

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): July 27, 2005

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

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

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

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

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

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

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On July 27, 2005, the Registrant announced its consolidated financial results for the quarter and six months ended June 30, 2005. A copy of the Registrant's earnings press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in Item 2.02 of this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure

On July 27, 2005, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of and for the quarter and six months ended June 30, 2005. A copy of this supplemental information is furnished as Exhibit 99.2 to this report on Form 8-K. The information contained in Item 7.01 of this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

Item 9.01(c) Exhibits

(c) Exhibits

Exhibit Number	Description
99.1	Press release dated July 27, 2005
99.2	Financial and Operating Reporting Supplement for the Quarter and six months ended June 30, 2005

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: July 27, 2005

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports Second Quarter 2005 Operating Results

NEW YORK--(BUSINESS WIRE)--July 27, 2005--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") today reported operating results for the quarter and six months ended June 30, 2005. All per share amounts discussed below are on a fully diluted basis.

Second Quarter 2005 Highlights

7.7% FFO per share growth over second quarter 2004 before non-cash impairment charge

- Funds from operations ("FFO") of \$0.28 per share before a \$0.02 non-cash impairment charge for the second quarter 2005 were up 7.7% over \$0.26 for second quarter 2004
- Earnings per share for the second quarter 2005 from continuing operations were \$0.16 compared with \$0.13 for second quarter 2004

Wholly-owned portfolio occupancy increases to 93.3%

- Occupancy up 90 basis points over second quarter 2004
- JV operating portfolios combined occupancy remains strong at 96.9%
- Same-store net operating income for the retail portfolio up 6.3% for the quarter
- Disposed of non-core Berlin Shopping Center (closed subsequent to second quarter)

Balance sheet remains strong

- Maintained conservative dividend payout ratio for 2005 of 65% of FFO
- 30% debt to total market capitalization
- 3.8 to 1 fixed-charge coverage

Continued expansion of external growth platform

- Urban/Infill redevelopment pipeline expands
- Acquired Amboy Road Shopping Center in Staten Island, NY (closed subsequent to second quarter)
- Acquired redevelopment opportunity in Rockville, Maryland (closed subsequent to second quarter)

Second Quarter Results

FFO, a widely accepted measure of REIT performance, for the quarter ended June 30, 2005 was \$8.5 million, or \$0.26 per share compared to \$8.1 million, or \$0.26 per share, for second quarter 2004. The second quarter 2005 results include a \$0.8 million, or \$0.02 per share impairment charge related to the sale of the Berlin Shopping Center. The sale of this non-core asset, which was a legacy Mark Centers Trust property, closed subsequent to the quarter. Excluding this non-cash charge, FFO for the second quarter was \$9.3 million, or \$0.28 per share. For the six months ended June 30, 2005 FFO amounted to \$17.4 million, or \$0.52 per share as compared to \$15.2 million, or \$0.50 per share, for the six months ended June 30, 2004. Excluding the impairment charge, FFO for the six months ended June 30, 2005 amounted to \$18.2 million, or \$0.55 per share.

Earnings per share on a fully diluted basis from continuing operations was \$0.16 for second quarter 2005 compared to \$0.13 for second quarter 2004 and \$0.29 for the six months ended June 30, 2005 as compared to \$0.24 for the six months ended June 30, 2004.

In comparing results for 2005 and 2004, management fee income increased \$3.3 million, or over 200%, for the six months ended June 30, 2005 primarily due to the launching of Fund II during 2004 and the acquisition of rights to fees earned under certain management contracts from Klaff Retail Management Services during 2004 and 2005. As anticipated, this increase was partially offset by a \$1.9 million increase in general and administrative expenses which were a direct result of expanding the Company's infrastructure to support this increased level of activity.

Portfolio Activity - Wholly-Owned Portfolio Occupancy Reaches 93.3% and Same-Store NOI increases 6.3% for the Quarter and 3.9% Year to Date.

On a year-over-year basis, Acadia increased its portfolio occupancy by 480 basis points. June 30, 2005 occupancy was 93.3% compared to 88.5% for June 30, 2004. On a same store basis, 2005 occupancy increased 190 basis points over 2004 occupancy of 91.4%. On a sequential basis, June 30, 2005 occupancy increased 90 basis points from that of March 31, 2005 and 30 basis points on a same store basis.

Combined occupancy within the operating joint venture portfolios was 96.9% for second quarter 2005 compared with 95.0% for second quarter 2004.

Primarily as a result of increased rents and occupancy gains in the core portfolio from leasing activities, same store net operating income ("NOI") for the retail portfolio increased 3.9% for the six

months ended June 30, 2005 over 2004 and 6.3% for the quarter ended June 30, 2005 over the same quarter last year.

During the second quarter 2005, Acadia executed new and renewal leases totaling 229,000 square feet at an average increase of 13% over the previous base rents on a cash basis.

Subsequent to the second quarter Acadia sold the Berlin Shopping Center to an affiliate of Armstrong Capital for a net sales price of \$4.0 million. This non-core property, which is anchored by a Kmart and a vacant former Acme Supermarket, requires redevelopment into a primarily non-retail use. Proceeds from the sale were recycled into Acadia's purchase of Amboy Road Center in Staten Island, NY.

Balance Sheet - Low Interest Rate Exposure

As of June 30, 2005, 78% of the Company's total mortgage debt, inclusive of long-term interest rate swaps and the Company's pro-rata share of joint venture debt is now fixed-rate. This has been accomplished while maintaining a blended cost of debt of 5.7%. This compares to 76% being fixed-rate as of second quarter 2004 at a 5.7% blended cost of debt. After the anticipated completion of a \$17.6 million, 10 year fixed-rate financing at a 4.98% interest rate during the third quarter, the Company's mortgage debt on its portfolio will be 85% fixed rate.

For 2005, the strength of Acadia's balance sheet was evidenced by positive trends in its financial ratios. All financial ratios include the Company's pro-rata share of unconsolidated joint venture debt and interest expense:

- Debt to total market capitalization at June 30, 2005 was 30%, compared with 38% for 2004
- Fixed-charge ratio was 3.8 times (EBITDA / interest expense plus preferred distributions)
- Dividend payout ratio for 2005 was 65% of FFO and 66% of AFFO

Continued Expansion of External Growth Initiatives

Asset recycling into Staten Island Property

On July 7, and in connection with the sale of the Berlin Shopping Center, the Company purchased 4343 Amboy Road ("Amboy Road") located on Staten Island, New York for \$16.8 million in cash and Operating Partnership Units ("OP Units") in Acadia. The property, a 60,083 square foot neighborhood shopping center, is anchored by a strong performing Waldbaum's supermarket and a Duane Reade drug store. The property, which has expansion potential, is subject to a 23-year ground lease. The cap rate based on current net operating income is approximately 8.0%. The acquisition was made in connection with Armstrong Capital, purchaser of Acadia's Berlin Shopping Center which received OP Units for its minority interest in the acquisition.

New York Urban/Infill Continues To Expand

Along with the three previously acquired redevelopments, the Company anticipates the closing of an additional \$50 million acquisition/redevelopment located in the Bronx during the third quarter.

RCP Venture - Rockville Maryland /Levitz Redevelopment Added

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

Subsequent to the second quarter, Acadia acquired a 50% equity interest from its partner in the RCP Venture in the entity which has a leasehold interest in a former Levitz Furniture store located in Rockville, Maryland. The remaining term of the leasehold is approximately 17 years. The 159,000 square foot store, which is presently leased on a temporary basis pending commencement of redevelopment activities, is part of the Montrose Crossing Shopping Center. Current tenants of Montrose Crossing include Giant Supermarket, Barnes & Noble, Marshalls, Sports Authority and Old Navy. The property is located on Rockville Pike, a dominant retail corridor between the cities of Rockville and Bethesda, MD, suburbs of Washington D.C.

This investment is in addition to Acadia's first quarter 2005 \$20 million preferred equity investment in the 30 store Levitz portfolio and follows several prior transactions with Klaff, and the RCP partners, including the Company's participation in the acquisition of Mervyn's. In 2004, the Company had also acquired interests in two other Klaff-controlled redevelopment projects located in Virginia Beach, Virginia and Sterling Heights (Detroit), Michigan.

Management Comments

Commenting on today's announcement, Kenneth F. Bernstein, Acadia's President and Chief Executive Officer said, "All components of our business plan remained on track during the second quarter. First, strong leasing drove our solid NOI growth within our portfolio with the sale of the Berlin center and the acquisition of Amboy Road in Staten Island further positioning our core portfolio for future internal growth. Second, our financial ratios remain strong and well-hedged against potential rate increases. Third, our Urban/Infill program continues to provide attractive long-term growth opportunities over the next several years. Complementing this are the various opportunities such as the Rockville re-development created through our strong and expanding relationship with the Klaff organization and its partners."

Outlook - Earnings Guidance for 2005

Excluding the impact from the non-cash impairment charge during the second quarter, the Company raised the lower end of its previously announced 2005 FFO and earnings per share forecast. FFO for 2005, on that same basis, is now anticipated to range from \$1.06 to \$1.09 per share and 2005 earnings per share from continuing operations is expected to range from \$0.51 to \$0.54.

Investor Conference Call

Management will conduct a conference call July 28, 2005 at 2:00 p.m. ET to review the Company's earnings and operating results.

The live conference call can be accessed by dialing 888-482-0024 (internationally 617-801-9702). No passcode is required.

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

If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The passcode will be 65731875. The phone replay will be available through August 4 2005.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail.

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

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

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Six Months ended June 30, 2005 and 2004
(amounts in thousands, except per share data)

STATEMENTS OF INCOME

	For the quarters ended		For the six months ended	
	June 30, 2005	2004	June 30, 2005	2004
Revenues				
Minimums rents	\$13,188	\$12,580	\$25,920	\$25,173
Percentage rents	112	203	296	420
Expense reimbursements	3,112	2,953	7,026	6,430
Other property income	136	200	463	323
Management fee income	2,857	1,007	4,835	1,552
Interest income	941	485	1,418	600
Other	--	40	--	196
Total revenues	20,346	17,468	39,958	34,694
Operating expenses				
Property operating	3,098	3,361	6,866	7,014
Real estate taxes	2,093	1,938	4,441	4,121
General and administrative	3,697	2,422	6,775	4,911
Depreciation and amortization	3,933	3,955	7,912	7,645
Total operating expenses	12,821	11,676	25,994	23,691
Operating income	7,525	5,792	13,964	11,003
Equity in earnings of unconsolidated partnerships	387	506	884	1,050
Interest expense	(2,670)	(2,446)	(5,029)	(4,863)
Gain on sale	--	508	--	508
Minority interest	(198)	(451)	(414)	(665)
Income from continuing operations	5,044	3,909	9,405	7,033

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Six Months ended June 30, 2005 and 2004
(amounts in thousands, except per share data)

STATEMENTS OF INCOME (continued)

	For the quarters ended June 30, 2005 2004		For the six months ended June 30, 2005 2004	
Discontinued operations:				
Operating income (loss) from discontinued operations	\$58	\$(151)	\$144	\$(436)
Impairment of real estate	(770)	--	(770)	--
Minority interest	13	6	11	17
Loss from discontinued operations	(699)	(145)	(615)	(419)
Net income	\$4,345	\$3,764	\$8,790	\$6,614
Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$.16	\$.13	\$.30	\$.24
Net loss per Common Share - Discontinued operations	(.02)	--	(.02)	(.01)
Net income per Common Share	\$.14	\$.13	\$.28	\$.23
Weighted average Common Shares	31,899	29,333	31,883	28,612
Net income per Common Share - Diluted (1)				
Net income per Common Share - Continuing operations	\$.16	\$.13	\$.29	\$.24
Net income (loss) per Common Share - Discontinued operations	(.02)	--	(.02)	(.01)
Net income per Common Share	\$.14	\$.13	\$.27	\$.23
Weighted average Common Shares	32,145	29,793	32,142	29,177

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial HighlightsFor the Quarters and Six Months ended June 30, 2005 and 2004
(amounts in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (2)

	For the quarters ended June 30, 2005 2004		For the six months ended June 30, 2005 2004	
Net income	\$4,345	\$3,764	\$8,790	\$6,614
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated partnerships	3,396	3,567	7,017	7,084
Unconsolidated partnerships	598	569	1,228	1,121
Income attributable to minority interest in Operating Partnership	109	72	187	187
Funds from operations - Basic	8,448	7,972	17,222	15,006
Distributions - Preferred OP Units	93	88	180	160
Funds from operations - Diluted	\$8,541	\$8,060	\$17,402	\$15,166
Funds from operations per share - Basic				
Weighted average Common Shares and OP Units (3)	32,541	29,859	32,462	29,401
Funds from operations per share	\$.26	\$.27	\$.53	\$.51
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (1,3)	33,310	30,842	33,244	30,438
Funds from operations per share	\$.26	\$.26	\$.52	\$.50

As of June 30, 2005 and December 31, 2004
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	June 30, 2005	Dec. 31, 2004

Cash and cash equivalents	\$30,088	\$13,499
Rental property, at cost	418,145	415,276
Total assets	459,750	396,343
Mortgage notes payable	204,639	153,361
Total liabilities	231,075	171,868
Fixed rate debt: (4)	153,382	146,407
% of outstanding debt	75 %	95 %
Weighted average interest rate	5.9 %	6.1 %
Variable rate debt (4)	\$51,257	\$6,954
% of outstanding debt	25 %	5 %
Weighted average interest rate	4.8 %	3.8 %
Total weighted average interest rate	5.7 %	6.0 %

Notes:

- (1) Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares.
- (2) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.
- (3) In addition to the weighted average Common Shares outstanding, diluted FFO also assumes full conversion of a weighted average 642 and 526 OP Units into Common Shares for the quarters ended June 30, 2005 and 2004, respectively and 579 and 790 OP Units into Common Shares for the six months ended June 30, 2005 and 2004, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 523 Common Shares for each of the quarters ended June 30, 2005 and 2004, and 523 and 471 Common Shares for the six months ended June 30, 2005 and 2004, respectively.
- (4) Fixed-rate debt includes \$93,327 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

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

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Table of Contents	Page ----	Page ----
Section I - Overview		Section III - Joint Venture Information
Important Notes	2	Overview - Fund I
Company Information	3	Overview - Fund II
Portfolio Snapshot	4	Overview - RCP Venture
Organizational Chart	5	Fund I Properties - Detail
Top Tenants	6	Top 10 Fund I Tenants
Section II - Financial Information		Fund I - Current Valuation of Acadia's Interest
Market Capitalization	7	Kroger/Safeway Locations
Shareholder Information	8	Fund II Properties - Detail
Operating Statements - Consolidated	9	Section IV - Parent Portfolio Information
Operating Statements - Joint Venture Activity	10	Properties - Overview
Operating Statements - Activity by Source	12	Properties by Region - Summary
Operating Statements - Current v. Historical	13	Properties by State - Summary
Net Operating Income - Same Property Performance	14	Properties - Detail
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD")	15	Leasing Production
Capital Expenditures	16	Top 10 Tenants - Consolidated
Balance Sheets	17	Anchor Tenant Detail
Selected Operating Ratios	18	Anchor Lease Expirations - Next 3 Years
Debt Analysis - Summary	19	Lease Expirations
Debt Analysis - Detail	20	Property Demographics
Debt Maturity Schedule	22	Residential Properties
Unencumbered Properties	23	

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

Page 1

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of

property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

USE OF EBITDA AS NON-GAAP FINANCIAL MEASURE

EBITDA is a widely used financial measure in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company's method of calculating EBITDA may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA does not represent cash generated from operations as defined by GAAP and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 70 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8142 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
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Executive Management Team

Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing all day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. In such capacity, he was responsible for overseeing the day-to-day operations of RD Capital and its management companies, Acadia Management Company LLC and Sound View Management LLC. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law.
Joel Braun	Senior Vice President, Chief Investment Officer	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Robert Masters, Esq.	Senior Vice President, General Counsel,	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for Corporate Secretary National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and a J.D. from New York University Law School. Mr. Masters is also a member of the New York Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Operations	Mr. Napolitano is responsible for overseeing the company's internal operations. Previously, he held the position of Senior Vice President, Director of Property Management. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Roebbling Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (CIREI), and the Building Owners and Managers Institute (BOMI).
Michael Nelsen	Senior Vice President, Chief Financial Officer	Mr. Nelsen oversees all the financial activities and asset management functions. Mr. Nelsen was most recently President of G. Soros Realty, Inc. and Director of Real Estate for Soros Private Funds Management LLC. His responsibilities included asset/portfolio management of real estate operations, financial reporting, financings, asset acquisitions and dispositions. Previously, he was a partner in the public accounting firm of David Berdon & Co. Mr. Nelsen has been a Certified Public Accountant since 1971.
Joseph Povinelli	Senior Vice President, Director of Leasing	Mr. Povinelli joined Acadia in 1999 with 19 years of retail leasing experience. Since 1987 Mr. Povinelli had served as regional real estate representative for Vornado Realty Trust, a New Jersey based Real estate investment trust, and was responsible for the day to day leasing activity of approximately 3 million square feet of the strip shopping center portfolio. Prior to this he served as leasing representative for Net Properties Management, Great Neck, New York, responsible for leasing of the strip shopping center and office building portfolio of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island University.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Total Market Capitalization		
----- (including pro-rata share of joint venture debt)		
(amounts in thousands)	Percent of Total Equity	Percent of Total Market Capitalization

Equity Capitalization		

Total Common Shares Outstanding	97.1%	31,445
Common Operating Partnership ("OP") Units	2.0%	642

Combined Common Shares and OP Units		32,087

Market Price at June 30, 2005		\$18.65

Equity Capitalization - Common Shares and OP Units		\$598,423
Preferred OP Units - at cost (1)	0.9%	5,580

Total Equity Capitalization	100.0%	604,003

Debt Capitalization		

Company's balance sheet		204,640
Pro-rata share of joint venture debt		57,907

Total Debt Capitalization		262,547

Total Market Capitalization		\$866,550

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total

=====			
Basic			
Quarter ended June 30, 2005	31,898,644	642,255	32,540,899
Year-to-date June 30, 2005	31,883,001	578,719	32,461,720
Fully Diluted (3)			
Quarter ended June 30, 2005	32,144,529	642,255	32,786,784
Year-to-date June 30, 2005	32,142,268	578,719	32,720,987
=====			
Basic			
Quarter ended March 31, 2004	29,333,184	525,790	29,858,974
Year-to-date June 30, 2004	28,611,625	789,614	29,401,239
Fully Diluted			
Quarter ended March 31, 2004	29,793,310	525,790	30,319,100
Year-to-date June 30, 2004	29,177,045	789,614	29,966,659

- (1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 632 have been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of \$1,000 per unit. Also includes \$4,000 of Preferred OP Units issued to Klaff L.P. related to the acquisition of management contracts in 2004.
- (2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.
- (3) For purposes of earnings per share calculations, the assumed conversion of Preferred OP Units is anti-dilutive and not reflected above. However, for the purposes of calculating FFO on a fully diluted basis, these stock equivalents are dilutive and amount to 522,679 for both the quarter and six months ended June 30, 2005 and 522,679 and 470,677 for the quarter and six months ended June 30, 2004.

Shareholder Information

(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	3,871	12.3%
Yale University	3,158	10.0%
Morgan Stanley	2,039	6.5%
Clarion CRA Securities	1,747	5.6%
Third Avenue Management	1,661	5.3%
Cliffwood Partners	1,471	4.7%
Stanford University	1,411	4.5%
Vanguard Group	1,150	3.7%
State Street Corp	799	2.5%
Barclay's Global Investors	794	2.5%
Total of 10 Largest Institutional Shareholders	18,101	57.6%
Total of all Institutional Shareholders	30,361	96.6%

Operating Partnership
Unit Information

	Percent of Total O.P. Units
Managment O.P. Unit Holders	338 52.6%
Other O.P. Unit Holders	304 47.4%
Total O.P. Units	642 100.0%

Management and Trustee Ownership

Common Shares (not including options)	-
O.P. Units (see above)	338
	338

(1) Based on most recent Schedule 13F filing

properties	-	-	(770)	(770)	-	-	(770)	(770)	-	-	-	-
Income before minority interest	8,936	901	(626)	9,211	4,855	399	(712)	4,542	4,081	502	86	4,669
Minority interest												
- OP	(162)	(17)	12	(167)	(97)	(8)	13	(92)	(65)	(9)	(1)	(75)
Minority interest	(237)	(17)	-	(254)	(93)	(12)	-	(105)	(144)	(5)	-	(149)
NET INCOME	\$8,537	\$867	\$(614)	\$8,790	\$4,665	\$379	\$(699)	\$4,345	\$3,872	\$488	\$85	\$4,445

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.

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

(3) Detail as follows:

	YTD	2nd Quarter	1st Quarter
Asset management fee Fund I	\$526	\$263	\$263
Asset management fee Fund II	1,500	750	750
Property management and leasing fees - Fund I	870	564	306
Property management/Construction/legal fees - Fund II	299	299	-
Klaff related fees	1,556	981	575
Other fees	84	-	84
	\$4,835	\$2,857	\$1,978

(4) First quarter 2005 activity represents reversal of 2004 accrual for flood related damage at the Mark Plaza following settlement with the insuarnace carrier during 2005.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Statements of Operations - Joint
Venture Activity (1)

Current Quarter and Year-to-
Date

(in thousands)

	Year-to-Date						Current Quarter							
	Period ended June 30, 2005						3 months ended June 30, 2005							
	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Pro-rata Crossroads share	Pro-rata Total	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Pro-rata Crossroads share	Pro-rata Total		
PROPERTY REVENUES														
Minimum rents	\$13,962	\$3,103	\$1,437	\$288	\$3,017	\$1,479	\$4,870	\$7,401	\$1,645	\$703	\$141	\$1,510	\$740	\$2,526
Percentage rents	88	20	-	-	-	-	20	44	10	-	-	-	-	10
Expense reimbursements	1,669	371	303	61	1,275	625	1,057	784	174	148	30	651	319	523
Other property income	39	9	2	1	13	6	16	36	8	(2)	-	7	3	11
	15,758	3,503	1,742	350	4,305	2,110	5,963	8,265	1,837	849	171	2,168	1,062	3,070
PROPERTY EXPENSES														
Property operating	1,914	426	1,171	234	534	262	922	875	195	606	121	302	148	464
Real estate taxes	700	155	633	127	785	384	666	365	81	310	62	409	200	343
	2,614	581	1,804	361	1,319	646	1,588	1,240	276	916	183	711	348	807
NET OPERATING INCOME - PROPERTIES														
	13,144	2,922	(62)	(11)	2,986	1,464	4,375	7,025	1,561	(67)	(12)	1,457	714	2,263
OTHER INCOME (EXPENSE)														
General and administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	(135)	(30)	(23)	(5)	-	-	(35)	(104)	(23)	(18)	(4)	-	-	(27)
Equity in earnings of Fund I unconsolidated properties (2)	77	17	-	-	-	-	17	(7)	(2)	-	-	-	-	(2)
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	29	7	8	1	-	-	8	25	6	6	1	-	-	7
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense(3)	(1,102)	-	(1,936)	-	-	-	-	(562)	-	(998)	-	-	-	-
Straight-line rent income	(1,784)	(397)	11	2	78	39	(356)	(1,209)	(269)	5	1	36	18	(250)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent	172	38	21	4	-	-	42	107	24	7	1	-	-	25
Abandoned project costs	-	-	(430)	(86)	-	-	(86)	-	-	(430)	(86)	-	-	(86)
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA	10,401	2,557	(2,411)	(95)	3,064	1,503	3,965	5,275	1,297	(1,495)	(99)	1,493	732	1,930
Depreciation and														

amortization (4)	(4,451)	(990)	(340)	(68)	(304)	(345)	(1,403)	(2,257)	(502)	(177)	(35)	(154)	(173)	(710)
FAS 141 Amortization	(84)	(19)	(280)	(56)	-	-	(75)	(34)	(8)	(93)	(19)	-	-	(27)
Interest expense (4)	(3,553)	(722)	(441)	(75)	(1,876)	(847)	(1,644)	(1,805)	(349)	(253)	(48)	(836)	(426)	(823)
FAS 141 Interest	264	58	-	-	-	-	58	132	29	-	-	-	-	29
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	2,577	884	(3,472)	(294)	884	311	901	1,311	467	(2,018)	(201)	503	133	399
Minority interest - OP	-	(16)	-	5	-	(6)	(17)	-	(9)	-	4	-	(3)	(8)
Minority interest	(142)	(32)	72	15	-	-	(17)	(75)	(17)	24	5	-	-	(12)
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	<u>\$2,435</u>	<u>\$836</u>	<u>\$(3,400)</u>	<u>\$(274)</u>	<u>\$884</u>	<u>\$305</u>	<u>\$867</u>	<u>\$1,236</u>	<u>\$441</u>	<u>\$(1,994)</u>	<u>\$(192)</u>	<u>\$503</u>	<u>\$130</u>	<u>\$379</u>

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in a 311,000 square foot shopping center ("Crossroads").
- (2) Fund I currently invests in 3 properties in which it has 50% interest in and for which it uses the equity method of accounting.
- (3) Funds I and II pay asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.
- (4) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

and amortization (4)	(2,194)	(488)	(163)	(33)	(150)	(172)	(693)
FAS 141 Amortization	(50)	(11)	(187)	(37)	-	-	(48)
Interest expense (4)	(1,748)	(373)	(188)	(27)	(1,040)	(421)	(821)
FAS 141 Interest	132	29	-	-	-	-	29
Impairment of real estate	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-

Income before minority interest	1,266	417	(1,454)	(93)	381	178	502
Minority interest - OP	-	(7)	-	1	-	(3)	(9)
Minority interest	(67)	(15)	48	10	-	-	(5)

NET INCOME	\$1,199	\$395	\$(1,406)	\$(82)	\$381	\$175	\$488
=====							

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date			Current Quarter			Previous Quarter			
	Period ended June 30, 2005			3 months ended June 30, 2005			3 months ended March 31, 2005			
	Retail	Multi-Family	Corporate Total	Retail	Multi-Family	Corporate Total	Retail	Multi-Family	Corporate Total	
PROPERTY REVENUES										
Minimum rents	\$27,276	\$3,574	\$- \$30,850	\$13,898	\$1,807	\$- \$15,705	\$13,378	\$1,767	\$- \$15,145	
Percentage rents	316	-	- 316	122	-	- 122	194	-	- 194	
Expense reimbursements	8,306	-	- 8,306	3,722	-	- 3,722	4,584	-	- 4,584	
Other property income	185	192	- 377	65	83	- 148	120	109	- 229	
	36,083	3,766	- 39,849	17,807	1,890	- 19,697	18,276	1,876	- 20,152	
PROPERTY EXPENSES										
Property operating	6,686	1,669	- 8,355	2,762	811	- 3,573	3,924	858	- 4,782	
Real estate taxes	5,077	164	- 5,241	2,422	82	- 2,504	2,655	82	- 2,737	
	11,763	1,833	- 13,596	5,184	893	- 6,077	6,579	940	- 7,519	
NET OPERATING INCOME - PROPERTIES	24,320	1,933	- 26,253	12,623	997	- 13,620	11,697	936	- 12,633	
OTHER INCOME (EXPENSE)										
General and administrative	-	-	(3,212) (3,212)	-	-	(1,507) (1,507)	-	-	(1,705) (1,705)	
Property related home office expenses	-	-	(3,598) (3,598)	-	-	(2,217) (2,217)	-	-	(1,381) (1,381)	
Equity in earnings of Fund I unconsolidated properties	17	-	- 17	(2)	-	- (2)	19	-	- 19	
Lease termination income	-	-	- -	-	-	- -	-	-	- -	
Interest income	-	5	1,421 1,426	-	5	943 948	-	-	478 478	
Asset and property management income	-	-	4,835 4,835	-	-	2,857 2,857	-	-	1,978 1,978	
Other property management fees	(41)	(70)	- (111)	(20)	(35)	- (55)	(21)	(35)	- (56)	
Straight-line rent income	(57)	-	- (57)	(93)	-	- (93)	36	-	- 36	
Straight-line rents written off	(17)	-	- (17)	-	-	- -	(17)	-	- (17)	
FAS 141 Rent	42	-	- 42	25	-	- 25	17	-	- 17	
Abandoned project costs	(86)	-	- (86)	(86)	-	- (86)	-	-	- -	
Hurricane related expenses	479	-	- 479	-	-	- -	479	-	- 479	
Other income	105	-	- 105	1	-	- 1	104	-	- 104	
EBIDTA	24,762	1,868	(554) 26,076	12,448	967	76 13,491	12,314	901	(630) 12,585	
Depreciation and amortization	(8,465)	(723)	(217) (9,405)	(4,213)	(363)	(112) (4,688)	(4,252)	(360)	(105) (4,717)	
FAS 141 Amortization	(75)	-	- (75)	(27)	-	- (27)	(48)	-	- (48)	
Interest expense	(6,055)	(618)	- (6,673)	(3,177)	(316)	- (3,493)	(2,878)	(302)	- (3,180)	
FAS 141 Interest	58	-	- 58	29	-	- 29	29	-	- 29	
Impairment of real estate	-	-	- -	-	-	- -	-	-	- -	
Gain on sale of properties	(770)	-	- (770)	(770)	-	- (770)	-	-	- -	
Income before minority interest	9,455	527	(771) 9,211	4,290	288	(36) 4,542	5,165	239	(735) 4,669	
Minority interest - OP	(170)	(10)	13 (167)	(87)	(6)	1 (92)	(83)	(4)	12 (75)	
Minority interest	(254)	-	- (254)	(105)	-	- (105)	(149)	-	- (149)	
NET INCOME	\$9,031	\$517	\$(758) \$8,790	\$4,098	\$282	\$(35) \$4,345	\$4,933	\$235	\$(723) \$4,445	

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the

above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Quarter				Historical Quarter				Current Year-to-Date			
	3 months ended June 30, 2005				3 months ended June 30, 2004				Period ended June 30, 2005			
	Wholly Owned	JV's (2)	Discontinued Operations	Total	Wholly Owned	JV's	Discontinued Operations	Total	Wholly Owned	JV's (2)	Discontinued Operations	Total
PROPERTY REVENUES												
Minimum rents	\$13,032	\$2,526	\$147	\$15,705	\$12,408	\$2,055	\$497	\$14,960	\$25,622	\$4,870	\$358	\$30,850
Percentage rents	112	10	-	122	203	4	-	207	296	20	-	316
Expense reimbursements	3,112	523	87	3,722	2,953	445	176	3,574	7,026	1,057	223	8,306
Other property income	136	11	1	148	200	7	-	207	360	16	1	377
	16,392	3,070	235	19,697	15,764	2,511	673	18,948	33,304	5,963	582	39,849
PROPERTY EXPENSES												
Property operating	3,045	464	64	3,573	3,275	320	166	3,761	7,219	922	214	8,355
Real estate taxes	2,093	343	68	2,504	1,939	255	178	2,372	4,441	666	134	5,241
	5,138	807	132	6,077	5,214	575	344	6,133	11,660	1,588	348	13,596
NET OPERATING INCOME - PROPERTIES	11,254	2,263	103	13,620	10,550	1,936	329	12,815	21,644	4,375	234	26,253
OTHER INCOME (EXPENSE)												
General and administrative	(1,507)	-	-	(1,507)	(1,185)	(6)	-	(1,191)	(3,212)	-	-	(3,212)
Property related home office expenses	(2,190)	(27)	-	(2,217)	(1,237)	-	-	(1,237)	(3,563)	(35)	-	(3,598)
Equity in earnings of Fund I unconsolidated properties	-	(2)	-	(2)	-	(18)	-	(18)	-	17	-	17
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	941	7	-	948	485	18	-	503	1,418	8	-	1,426
Asset and property management income	2,857	-	-	2,857	1,007	-	-	1,007	4,835	-	-	4,835
Property management expense	(55)	-	-	(55)	(58)	-	-	(58)	(111)	-	-	(111)
Straight-line rent income	157	(250)	-	(93)	172	(213)	2	(39)	299	(356)	-	(57)
Straight-line rents written off	-	-	-	-	(28)	-	-	(28)	(17)	-	-	(17)
FAS 141 Rent Abandoned project costs	-	(86)	-	(86)	-	-	-	-	-	(86)	-	(86)
Hurricane related expenses	-	-	-	-	-	-	-	-	479	-	-	479
Other income	1	-	-	1	40	-	-	40	105	-	-	105
EBIDTA	11,458	1,930	103	13,491	9,746	1,717	331	11,794	21,877	3,965	234	26,076
Depreciation and amortization	(3,933)	(710)	(45)	(4,688)	(3,955)	(577)	(166)	(4,698)	(7,912)	(1,403)	(90)	(9,405)
FAS 141 Amortization	-	(27)	-	(27)	-	-	-	-	-	(75)	-	(75)
Interest expense	(2,670)	(823)	-	(3,493)	(2,445)	(634)	(316)	(3,395)	(5,029)	(1,644)	-	(6,673)

FAS 141 Interest	-	29	-	29	-	-	-	-	-	58	-	58
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	(770)	(770)	508	-	-	508	-	-	(770)	(770)

Income before minority interest	4,855	399	(712)	4,542	3,854	506	(151)	4,209	8,936	901	(626)	9,211
Minority interest - OP	(97)	(8)	13	(92)	(70)	(8)	6	(72)	(162)	(17)	12	(167)
Minority interest	(93)	(12)	-	(105)	(373)	-	-	(373)	(237)	(17)	-	(254)

NET INCOME	\$4,665	\$379	\$(699)	\$4,345	\$3,411	\$498	\$(145)	\$3,764	\$8,537	\$867	\$(614)	\$8,790
=====												

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

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Statements of Operations - Current v.
Historical (1)

(in thousands)

	Historical Year-to-Date			
	Period ended June 30, 2004			
	Wholly Owned	JV's	Discontinued Operations	Total

PROPERTY REVENUES				
Minimum rents	\$24,712	\$4,062	\$1,000	\$29,774
Percentage rents	420	19	2	441
Expense reimbursements	6,430	858	373	7,661
Other property income	323	16	5	344
	31,885	4,955	1,380	38,220

PROPERTY EXPENSES				
Property operating	6,866	683	416	7,965
Real estate taxes	4,121	487	318	4,926
	10,987	1,170	734	12,891

NET OPERATING INCOME - PROPERTIES	20,898	3,785	646	25,329

OTHER INCOME (EXPENSE)				
General and administrative	(2,510)	(6)	-	(2,516)
Property related home office expenses	(2,401)	-	-	(2,401)
Equity in earnings of Fund I unconsolidated properties	-	(18)	-	(18)
Lease termination income	-	-	-	-
Interest income	600	18	-	618
Asset and property management income	1,552	-	-	1,552
Property management expense	(120)	-	-	(120)
Straight-line rent income	461	(306)	7	162
Straight-line rents written off	(28)	-	(114)	(142)
FAS 141 Rent	-	-	-	-
Abandoned project costs	-	-	-	-
Hurricane related expenses	-	-	-	-
Other income	196	-	-	196

EBIDTA	18,648	3,473	539	22,660
Depreciation and amortization	(7,645)	(1,150)	(332)	(9,127)
FAS 141 Amortization	-	-	-	-
Interest expense	(4,863)	(1,273)	(643)	(6,779)

FAS 141 Interest	-	-	-	-
Impairment of real estate	-	-	-	-
Gain on sale of properties	508	-	-	508

Income before minority interest	6,648	1,050	(436)	7,262
Minority interest - OP	(176)	(28)	17	(187)
Minority interest	(461)	-	-	(461)

NET INCOME	\$6,011	\$1,022	\$(419)	\$6,614
=====				

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.
- (2) The Company currently invests in Funds I & II as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in a 311,000 square foot shopping center ("Crossroads").

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

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

(in thousands)

	Notes: Current Quarter		Historical Quarter		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	
	Current Quarter	Historical Quarter	Current Quarter	Historical Quarter	Current Year-to-Date	Historical Year-to-Date	Current Year-to-Date	Historical Year-to-Date
Reconciliation of total NOI to same property NOI:	3 months ended June 30, 2005	3 months ended June 30, 2004	6 months ended June 30, 2005	6 months ended June 30, 2004				
NOI - Wholly owned properties	\$11,357	\$10,879	\$21,878	\$21,544				
NOI - Joint Ventures (Unconsolidated partnerships) (2)	2,263	2,133	4,375	4,103				
Total NOI	13,620	13,012	26,253	25,647				
NOI - Properties Acquired	(39)	-	(135)	-				
NOI - Property sold	(103)	(329)	(234)	(646)				
NOI - Redevelopment Properties	-	-	-	-				
	\$13,478	\$12,683	6.3% \$25,884	\$25,001	3.5%			

Same property NOI by portfolio component and revenues/expenses:

	Shopping Center Portfolio		Shopping Center Portfolio		Residential Properties (2 properties)		Residential Properties (2 properties)	
Revenues	\$17,307	\$16,538	4.6%	\$34,933	\$33,300	-2.0%	3,766	3,852
Expenses	4,826	4,794	-0.7%	10,982	10,258	9.7%	1,833	1,893
	12,481	11,744	6.3%	23,951	23,042	6.2%	1,933	1,959
	\$13,478	\$12,683	6.3%	\$25,884	\$25,001	3.5%		

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

(2) Kroger/Safeway activity grossed-up for 2004 to include 25% minority interest (\$197) to be consistent with 2005 presentation. \$197 and \$318 for the quarter and six months ended June 30, 2004, respectively, have been added to the 2004 NOI - Joint Ventures line item.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Funds from Operations
("FFO")(1)

(in thousands)	2005			2004	
	Current Year-to-Date	Current Quarter	Previous Quarter	Historic Year-to-Date	Historic Quarter
	Period ended June 30, 2005	3 months ended June 30, 2005	3 months ended March 31, 2005	Period ended June 30, 2005	3 months ended June 30, 2005
Funds from operations ("FFO"): Notes	June 30, 2005	June 30, 2005	March 31, 2005	June 30, 2005	June 30, 2005
Net Income	\$8,790	\$4,345	\$4,445	\$6,614	\$3,764
Add back:					
Depreciation of real estate and amortization of leasing costs:					
Wholly owned and consolidated subsidiaries	7,017	3,396	3,621	7,084	3,567
Unconsolidated subsidiaries	1,231	598	633	1,121	569
Income attributable to Operating Partnership units (2)	184	109	75	187	72
Gain on sale of properties	-	-	-	-	-
FFO - Basic	17,222	8,448	8,774	15,006	7,972
Distributions on Preferred OP Units	180	93	87	160	88
FFO - Diluted	\$17,402	\$8,541	\$8,861	\$15,166	\$8,060
Adjusted Funds from operations ("AFFO"):					
Diluted FFO	\$17,402	\$8,541	\$8,861	\$15,166	\$8,060
Straight line rent, net	21	57	(36)	(20)	67
Non real-estate depreciation	217	112	105	156	78
Amortization of finance costs	501	313	188	293	83
Amortization of cost of management contracts	366	195	171	423	379
Tenant improvements	(626)	(296)	(330)	(1,260)	(854)
Leasing commissions	(360)	(206)	(154)	(363)	(137)
Capital expenditures	(784)	(265)	(519)	(1,296)	(477)
AFFO	\$16,737	\$8,451	\$8,286	\$13,099	\$7,199
Funds Available for Distribution ("FAD")					
AFFO	\$16,737	\$8,451	\$8,286	\$13,099	\$7,199
Scheduled principal repayments	(1,233)	(620)	(613)	(2,245)	(1,055)
FAD	\$15,504	\$7,831	\$7,673	\$10,854	\$6,144
Total weighted average shares and OP Units:					
Basic	32,462	32,541	32,382	29,401	29,859
Diluted	33,244	33,310	33,177	30,438	30,842
FFO per share:					
FFO per share - Basic (3)	\$0.53	\$0.26	\$0.27	\$0.51	\$0.27
FFO per share - Diluted (3)	\$0.52	\$0.26	\$0.27	\$0.50	\$0.26
AFFO per share - Basic (3)	\$0.51	\$0.26	\$0.25	\$0.44	\$0.24
AFFO per share - Diluted (3)	\$0.50	\$0.25	\$0.25	\$0.43	\$0.23
FAD per share - Basic (3)	\$0.47	\$0.24	\$0.23	\$0.36	\$0.20
FAD per share - Diluted (3)	\$0.47	\$0.24	\$0.23	\$0.36	\$0.20

(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.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Capital Expenditures

	Notes	Year-to-Date	Current Quarter		Previous Year
		June 30, 2005	3 months ended June 30, 2005	3 months ended March 31, 2005	Year ended December 31, 2004
Leasing Commissions:		\$360	\$206	\$154	\$1,109
Tenant Improvements:		626	296	330	2,474
Capital Expenditures:					
Retail		339	41	298	1,789
Residential		445	224	221	842
		784	265	519	2,631
Redevelopments		1,471	469	1,002	2,053
Total		\$3,241	\$1,236	\$2,005	\$8,267
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows					
Expenditures included in deferred leasing		\$2,842			\$7,103
Accrued construction costs as of period-end		360			1,109
costs in Statement of Cash Flows		39			55
		\$3,241			\$8,267

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2005

Consolidated Balance Sheets

(in thousands)

	June 30, 2005 2005	December 31, 2004
ASSETS		
Real estate		
Land	\$54,163	\$52,472
Buildings and improvements	363,089	356,908
Construction in progress	893	5,896
	418,145	415,276
Less: accumulated depreciation	(111,693)	(105,278)
Net real estate	306,452	309,998
Cash and cash equivalents	30,088	13,499
Cash in escrow	3,852	4,467
Restricted Cash	510	612
Investments in and advances to unconsolidated partnerships	34,671	27,439
Investment in management contracts	4,172	3,422
Preferred equity investment	19,500	-
Rents receivable, net of \$1,968 and \$1,931 allowance, respectively	5,393	4,889
Straight-line rents receivable, net of \$910 allowance	5,877	5,596
Notes Receivable	16,552	10,087
Prepaid expenses	2,327	2,994
Deferred charges, net	15,433	13,478
Other assets	9,670	3,898
Assets of discontinued operations	5,253	5,268
	\$459,750	\$396,343
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$204,639	\$153,361
Accounts payable and accrued expenses	5,862	7,627
Dividends and distributions payable	5,675	5,597
Due to related parties	-	-
Share of losses in excess of investment in unconsolidated partnerships	9,793	9,304
Interest rate swap payable	1,744	2,136
Other liabilities	3,263	3,096
Liabilities of discontinued operations	99	51
Total liabilities	231,075	171,868
Minority interest in Operating Partnership	9,714	5,743
Minority interests in majority owned partnerships	1,808	1,808
Total minority interests	11,522	7,551
Shareholders' equity:		
Common shares	31	31
Additional paid-in capital	222,320	222,752
Accumulated other comprehensive income	(2,557)	(3,180)
Deficit	(2,641)	(2,679)
Total shareholders' equity	217,153	216,924
	\$459,750	\$396,343
	=====	=====

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Selected Operating Ratios

	3 months ended June 30,		6 months ended June 30,	
	2005	2004	2005	2004
Coverage Ratios				
Interest Coverage Ratio				
EBIDTA	(2) \$13,491	\$11,794	\$26,076	\$22,660
Divided by Interest expense	3,493	3,395	6,673	6,779
	3.86 x	3.47 x	3.91 x	3.34 x
Fixed Charge Coverage Ratio				
EBIDTA	\$13,491	\$11,794	\$26,076	\$22,660
Divided by (Interest expense	3,493	3,395	6,673	6,779
+ Preferred Dividends)	(2,)(3) 93	88	180	160
	3.76 x	3.39 x	3.81 x	3.27 x
Debt Service Coverage Ratio				
EBIDTA	\$13,491	\$11,794	\$26,076	\$22,660
Divided by (Interest expense	3,493	3,395	6,673	6,779
+ Principal Amortization)	(4) 620	1,055	1,233	2,245
	3.28 x	2.65 x	3.30 x	2.51 x
Payout Ratios				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$5,584	\$4,778	\$11,139	\$9,556
FFO	(2) 8,541	8,060	17,402	15,166
	65%	59%	64%	63%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$5,584	\$4,778	\$11,139	\$9,556
AFFO	(2) 8,451	7,199	16,737	13,099
	66%	66%	67%	73%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$5,584	\$4,778	\$11,139	\$9,556
FAD	(2) 7,831	6,144	15,504	10,854
	71%	78%	72%	88%
Overhead Ratios				
G&A/Real Estate Revenues				
General and Administrative expense	\$1,507	\$1,191	\$3,212	\$2,516
Real Estate Revenues (Includes pro-rata JV)	19,697	18,948	39,849	38,220
	8%	6%	8%	7%
General and Administrative expense	\$1,507	\$1,191	\$3,212	\$2,516
Real Estate Revenues (Includes 100% JV)	27,909	24,030	55,691	50,811
	5%	5%	6%	5%
Leverage Ratios				
Debt/Total Market Capitalization				
Debt	(5) \$262,547	\$255,008		
Total Market Capitalization	866,550	668,048		
	30%	38%		
Debt + Preferred Equity (Preferred O.P. Units)				
Debt + Preferred Equity (Preferred O.P. Units)	\$268,127	\$260,588		
Total Market Capitalization	866,550	668,048		
	31%	39%		

Notes:

- (1) Quarterly results for 2005 and 2004 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's joint venture investments in unconsolidated partnerships.

- (2) 2005 activity includes the \$479 reversal of a 2004 accrual for flood related damage at the Mark Plaza following settlement with the insurance carrier during 2005.

Excluding the effects of this settlement, the impact on the year-to-date 6/30/05 ratios would be as follows:

	EBIDTA	FFO	AFFO	FAD
As reported	\$26,076	\$17,402	\$16,737	\$15,504
Adjustment	(479)	(479)	(479)	(479)
Adjusted	25,597	16,923	16,258	15,025
Ratios	3.75x	66%	69%	74%
	(Fixed-charge)		(Payouts)	

- (3) Represents preferred distributions on Preferred Operating partnership Units.

- (4) Includes the Company's pro-rata share of joint venture principal amortization.

- (5) Includes the Company's pro-rata share of joint venture debt.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Portfolio Debt - Consolidated Summary
(amounts in thousands)

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

Consolidated Debt						
Fixed-Rate Debt	(2)	78%	75%	58%	\$153,382	5.94%
Variable-Rate Debt	(2)	22%	25%	20%	51,258	4.81%
		--	--	--	-----	----
Total Consolidated Debt		100%	100%	78%	204,640	5.66%
		===	===	==	=====	====
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt (1)				20%	52,193	5.78%
Variable-Rate Debt (1)				2%	5,714	4.48%
				-	-----	----
Total Unconsolidated Debt				22%	57,907	5.65%
				-	-----	----
Total Debt				100%	\$262,547	5.66%
				===	=====	====

Notes

- (1) The Company is not required to, nor does it consolidate its share of joint venture activity for the purposes of preparing its consolidated financial statements under GAAP. This presentation includes a theoretical pro-rata consolidation of the Company's joint venture debt.
- (2) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Lender	% of Portfolio	Notes	Principal Balance at June 30, 2005	Interest Rate	Variable Interest Rate as of June 30, 2005	Maturity Date
FIXED-RATE DEBT							
Merrillville Plaza	SunAmerica Life Insurance Co.			\$13,083	6.46%		7/1/2007
GHT Apartments	Bank of America, N.A.			10,648	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.			5,324	7.55%		1/1/2011
239 Greenwich Avenue	RBS Greenwich Capital			16,000	5.19%		6/1/2013
New Loudon Center	RBS Greenwich Capital			15,000	5.64%		9/6/2014
Interest rate swaps	Bank of America, N.A.		(1)	93,327	5.77%		Various
TOTAL FIXED-RATE DEBT		75%		153,382	5.94%		
VARIABLE-RATE DEBT							
						Current LIBOR	3.40%
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.		(2)	20,000	L+	150	4.90% 11/22/2007
Soundview Marketplace	Bank of America, N.A.		(3)	8,411	L+	140	4.80% 12/1/2008
Bloomfield Town Square	Bank of America, N.A.		(4)		L+	130	4.70% 6/1/2010
Walnut Hill Plaza	Bank of America, N.A.		(4)		L+	130	4.70% 6/1/2010
Hobson West Plaza	Bank of America, N.A.		(4)	32,000	L+	130	4.70% 6/1/2010
Marketplace of Absecon	Bank of America, N.A.		(4)		L+	130	4.70% 6/1/2010
Village Apartments	Bank of America, N.A.		(4)		L+	130	4.70% 6/1/2010
Bradford Towne Center	Washington Mutual Bank, F.A.			5,534	L+	150	4.90% 4/1/2011
Ledgewood Mall	Washington Mutual Bank, F.A.			23,981	L+	150	4.90% 4/1/2011
Abington Towne Center	Bank of America, N.A.				L+	140	4.80% 6/29/2012
Branch Shopping Center	Bank of America, N.A.				L+	140	4.80% 6/29/2012
Methuen Shopping Center	Bank of America, N.A.			44,485	L+	140	4.80% 6/29/2012
Gateway Shopping Center	Bank of America, N.A.				L+	140	4.80% 6/29/2012
Town Line Plaza	Bank of America, N.A.				L+	140	4.80% 6/29/2012
Village Commons Shopping Center	Bank of America, N.A.		(5)	10,174	L+	140	4.80% 6/29/2012
Interest rate swaps	Bank of America, N.A.			(93,327)			
TOTAL VARIABLE-RATE DEBT		25%		51,258	L+	141	4.81%
TOTAL PORTFOLIO DEBT		100%		\$204,640			5.66%

Notes:

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

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
37,444	5.76%	1.41%	4.35%	n/a	1/1/2011
20,000	5.94%	1.41%	4.53%	n/a	10/1/2006
15,271	5.73%	1.41%	4.32%	n/a	1/1/2007
11,813	5.52%	1.41%	4.11%	n/a	1/1/2007
8,799	5.88%	1.41%	4.47%	n/a	6/1/2007
\$93,327	5.77%	1.41%	4.36%		

The Company has hedged future variable-rate debt with forward-starting variable to fixed-rate swap agreements as follows:

\$4,640	6.12%	1.41%	4.71%	10/2/2006	1/1/2010
11,410	6.31%	1.41%	4.90%	10/2/2006	10/1/2011
8,434	6.55%	1.41%	5.14%	6/1/2007	3/1/2012

\$24,484	6.35%	1.41%	4.94%		
=====					

- (2) This is a revolving facility for up to \$20,000 which bears interest at LIBOR plus 150 basis points (3.30% all-in rate floor).
- (3) There is an additional \$5,000 available under this facility.
- (4) There is an additional \$33,000 available under this facility.
- (5) There is an additional \$969 available under this facility.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005
Debt Analysis - Unconsolidated Debt (Joint Ventures)

FIXED-RATE DEBT	Lender/ Joint Venture Partner	Acadia Realty Trust Ownership	Principal Balance at June 30, 2005	Acadia's Prorata Share	Variable		
					Interest Rate	Rate as of June 30, 2005	Maturity Date
Crossroads Shopping Center	JPMorgan Chase Bank Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$64,000	\$31,360	5.37%		12/1/2014
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	30,000	6,667	4.69%		2/11/2008
Kroger Portfolio (1)	Cortlandt Deposit Corporation/ Fund I	16.7%	9,900	1,650	6.62%		2/1/2009
Safeway Portfolio (1)	Cortlandt Deposit Corporation/ Fund I	16.7%	9,785	1,631	6.51%		1/15/2009
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	21,136	4,697	7.01%		7/11/2012
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	16,050	3,567	7.32%		6/11/2012
Amherst Marketplace	The Ohio National Life Insurance Company/ Fund I	22.2%	4,744	1,054	8.20%		6/1/2022
Sheffield Crossing	Canada Life Insurance Company/ Fund I	22.2%	7,053	1,567	8.00%		1/1/2023
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			162,668	52,193	5.78%		
VARIABLE-RATE DEBT							
Haygood Shopping Center (2)	GECC Fund I	11.1%	6,055	673	L+ 325	6.65%	9/7/2005
Sterling Heights Shopping Center (2)	Wells Fargo Bank, NA Fund I	11.1%	4,388	488	L+ 300	6.40%	8/1/2005
Granville Center	Bank One, NA/ Fund I	22.2%	5,648	1,255	L+ 200	5.40%	10/5/2007
400 East Fordham Road (3)	Bank of China Fund II	18.3%	18,000	3,298	L + 175	3.40%	11/1/2010
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE UNCONSOLIDATED DEBT			34,091	5,714	4.48%		
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			\$196,759	\$57,907	5.65%		

Notes:

- (1) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Fund I's pro-rata share of the above debt is 75% x 22.22%, or 16.7%.
- (2) Fund I is a 50% joint venture partner on this investment. As such, Fund I's pro-rata share of the above debt is 50% x 22.22%, or 11%.
- (3) Fund II is a 91.6% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is 91.6% x 20%, or 18.3%.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Future Debt Maturities

(in thousands)

Weighted Average Interest Rate of
Maturing Debt

Consolidated Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt	Debt
2005	\$864	\$-	\$864	n/a	n/a	n/a	n/a
2006	2,186	-	2,186	n/a	n/a	n/a	n/a
2007	3,865	32,519	36,384	5.33%	6.46%	4.63%	4.63%
2008	4,458	7,976	12,434	4.51%	n/a	n/a	4.51%
2009	5,156	-	5,156	n/a	n/a	n/a	n/a
Thereafter	13,778	133,838	147,616	5.03%	6.16%	4.52%	4.52%
	\$30,307	\$174,333	\$204,640				

Unconsolidated Debt (Joint Ventures) (1)

2005	103	1,159	1,262	6.32%	n/a	6.32%	6.32%
2006	1,019	-	1,019	n/a	n/a	n/a	n/a
2007	1,031	1,187	2,218	5.21%	n/a	5.21%	5.21%
2008	1,422	6,667	8,089	4.69%	4.69%	n/a	n/a
2009	1,469	-	1,469	n/a	n/a	n/a	n/a
Thereafter	5,081	38,769	43,850	5.67%	5.74%	4.94%	4.94%
	\$10,125	\$47,782	\$57,907				

Capitalized interest related to the Company's development projects is as follows:

(in thousands)

1st Quarter 2005	\$96
2nd Quarter 2005	101
3rd Quarter 2005	-
4th Quarter 2005	-
Year-to-Date	\$197

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

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Crescent Plaza	Brockton, MA	218,277
Greenridge Shopping Center	Scranton, PA	194,785
Luzerne Street Shopping Center	Scranton, PA	58,089
Mad River Station	Dayton, OH	155,739
Mark Plaza	Edwardsville, PA	213,689
Pacesetter Park Shopping Center	Ramapo, New York	96,698
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026
Route 6 Plaza	Honesdale, PA	175,507
Total GLA of Unencumbered Properties		1,468,645 =====
Total net operating income for the year ended December 31, 2004		
associated with unencumbered properties		\$7,103 =====

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

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

Item	Notes Description
Date formed	September 2001
Capital commitment	\$90 million
Funding	\$86.5 million funded through June 30, 2005
Partnership structure	
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

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

Item	Notes Description
Date formed	June 15, 2004
Properties owned	New York City Urban/Infill redevelopment projects: Fordham Place Pelham Manor Shopping Plaza
Partnership structure	
Equity Contribution:	20% - Acadia 80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:	20% - Acadia 80% - Six institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

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	Notes Description
Date formed	January 2004
Targeted investments	The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers
Current Investments	Mervyn's Department Stores
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

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

AKR Fund I Properties - Detail

	Fund I's 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													

Ohio													

Amherst Marketplace	100%	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.75	\$10.38
Granville Centre	100%	90,047	41,496	131,543	38.81%	58.80%	45.12%	402,085	268,599	670,684	11.51	11.01	11.30
Sheffield Crossing	100%	69,659	42,875	112,534	100.00%	90.67%	96.45%	761,278	385,647	1,146,925	10.93	9.92	10.57

Total - Midwest Region		236,443	87,571	324,014	76.70%	75.91%	76.48%	1,959,074	688,650	2,647,724	10.80	10.36	10.68

Mid-Atlantic													

Delaware													

Brandywine Town Center (1)	100%	719,521	-	719,521	100.00%	-	100.00%	10,822,195	-	10,822,195	15.04	-	15.04
Market Square Shopping Center	100%	39,050	63,712	102,762	100.00%	100.00%	100.00%	515,375	1,569,534	2,084,909	13.20	24.63	20.29

Total - Mid- Atlantic		758,571	63,712	822,283	100.00%	100.00%	100.00%	11,337,570	1,569,534	12,907,104	14.95	24.63	15.70

Various													

Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,664,352	-	8,664,352	8.51	-	8.51

Subtotal - Fund I Operating Properties		2,013,114	151,283	2,164,397	97.26%	86.05%	96.48%	21,960,996	2,258,184	24,219,180	11.22	17.35	11.60

Fund I Redevelopment Properties													

Sterling Heights Shopping Center (Michigan)	50%	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	139,954	421,554	4.00	9.57	4.96
Tarrytown Shopping Center (New York)	50%	15,462	20,076	35,538	100.00%	41.70%	67.07%	475,000	263,969	738,969	30.72	31.53	31.01
Hitchcock Plaza (South Carolina)	90%	135,775	98,563	234,338	36.31%	68.27%	49.75%	342,607	486,810	829,417	6.95	7.23	7.11
Pine Log Plaza (South Carolina)	90%	23,184	11,880	35,064	100.00%	73.23%	90.93%	69,552	64,050	133,602	3.00	7.36	4.19
Haygood Shopping Center (Virginia)	50%	78,880	79,349	158,229	65.64%	72.42%	69.04%	85,200	787,379	872,579	1.65	13.70	7.99

Subtotal - Fund I Redevelopment Properties		343,701	274,306	618,007	61.14%	57.04%	59.32%	1,253,959	1,742,162	2,996,121	5.97	11.14	8.17

Fund I Grand Total		2,356,815	425,589	2,782,404	91.99%	67.35%	88.23%	\$23,214,955	\$4,000,346	\$27,215,301	\$10.71	\$13.96	\$11.09

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

- (1) Does not include approximately 230,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

FUND
I

Top 10 Tenants - Ranked by Annualized Base Rent

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA(2)	Annualized Base Rent (2)
1	Safeway (3)	13	467,300	\$3,248,239	20.1%	13.6%
2	Kroger (4)	13	595,166	3,250,025	25.6%	13.6%
3	Lowe's	1	140,000	1,925,000	6.0%	8.0%
4	Access Group	1	75,841	1,501,474	3.3%	6.3%
5	Giant Eagle Transunion Settlement	2	135,896	1,416,291	5.8%	5.9%
6	(5)	1	39,714	911,376	1.7%	3.8%
7	Bed, Bath & Beyond	1	50,977	868,426	2.2%	3.6%
8	Regal Cinema	1	65,641	861,210	2.8%	3.6%
9	Target	1	138,000	800,000	5.9%	3.3%
10	Dick's Sporting Goods	1	50,000	700,000	2.1%	2.9%
Total		35	1,758,535	\$15,482,041	75.6%	64.7%

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) GLA does not include approximately 230,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.
- (3) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.
- (4) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009.
- (5) Subsidiary of Transunion

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Fund I - Current Valuation of Acadia's Interest

	Notes			
Debt as of June 30, 2005	(1)	\$104,616		
Equity		86,500		
Total Asset Cost		191,116		
Fund NOI for the quarter ended June 30, 2005	(2)	3,309		
		x 4		
Annualized NOI		13,236		
Current terminal value cap rate range		6.50%	7.00%	7.50% 8.00%
Value		\$203,631	\$189,086	\$176,480 \$165,450
Add assets valued at percentage of cost (3)		93,188	81,540	69,891 46,594
Gross Asset Value (GAV)		296,819	270,625	246,371 212,044
Profit (GAV - Total Asset Cost)		105,703	79,509	55,255 20,928
Acadia Promote				
General Partner (Acadia) 20% Promote (4) Per share		\$21,141 \$0.63	\$15,902 \$0.48	\$11,051 \$0.33 \$4,186 \$0.13
Total Acadia Profit				
General Partner (GP) promote		\$21,141	\$15,902	\$11,051 \$4,186
Acadia's pro-rata share as an investor - 22% of remaining profit after GP promote		18,790	14,134	9,822 3,720
Total Acadia Profit Per share		\$39,930 \$1.20	\$30,035 \$0.90	\$20,873 \$0.63 \$7,906 \$0.24

Notes:

Notes:

(1) Joint venture debt per "Debt Analysis - Detail"	\$196,759			
Less Non-Fund I debt:				
Crossroads	(64,000)			
Fordham	(18,000)			
Kroger/Safeway @25%	(4,921)			
Haygood and Sterling @ 50%	(5,222)			
	\$104,616			
	=====			
(2) Fund I 2nd quarter NOI per "Operating Statement - JV Activity"	\$7,025			
Less Kroger/Safeway 2nd quarter NOI	(3,468)			
Less Hitchcock and Tarrytown NOI - valued based on cost below	(248)			
	\$3,309			
	=====			
(3) The below re-developments are being valued at a range of % of cost as they are not currently stabilized. NOI for Hitchcock and Tarrytown have been adjusted out of NOI above. NOI for Haygood and Sterling are included in "Equity in earnings of Fund I unconsolidated properties" line item and therefore not included in NOI above.				
	% of Cost:	200%	175%	150% 100%
Kroger/Safeway - valued at current debt balance	\$29,526	\$25,835	\$22,145	\$14,763
At 100% of cost, the net value is \$0 psf as the cost matches the debt balance included in footnote 1 above. At 200% of cost, the net value is \$15 psf.				
Mervyn's (Fund I's share of cost)	24,560	21,490	18,420	12,280
Hitchcock/Pine Log	16,000	14,000	12,000	8,000
Tarrytown	6,500	5,688	4,875	3,250
Haygood	10,400	9,100	7,800	5,200
Sterling	6,200	5,425	4,650	3,100

(4) Assumes operating cash flow is equal to the limited partners 9% preferred returns.

Kroger/Safeway
Portfolio

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

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

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

AKR Fund II
Properties -
Detail

Fund I's											Annualized Base Rent		
Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			per Occupied Square Foot			
	%Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	
Fund II Redevelopment Properties													
400 East Fordham Road	90%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	366,608	641,608	2.73	22.02	5.47
Sherman Avenue	90%	134,773	-	134,773	100.00%	-	100.00%	1,337,368	-	1,337,368	9.92	-	9.92
Pelham Manor Shopping Center (1)	90%	-	398,775	398,775	-	92.68%	92.68%	-	2,403,205	2,403,205	-	6.50	6.50
Fund II Redevelopment Properties													
	235,476	415,427	650,903	100.00%	92.97%	95.52%	1,612,368	2,769,813	4,382,181	6.85	7.17	7.05	

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

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

Retail
Properties -
Summary
Listing

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

New York								
Soundview Marketplace	Port Washington	1998 (A)	183,630	93%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,826,915	\$16.58
Village Commons Shopping Center	Smithtown	1998 (A)	87,306	100%		Daffy's 2008/2028 Walgreens 2021/--	2,133,316	24.43
Branch Shopping Plaza	Smithtown	1998 (A)	125,724	100%	Waldbaum's (A&P) 2013/2028		2,384,741	18.97
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2009 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,710,117	6.68
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,698	98%	Stop & Shop (Ahold) 2020/2040		1,094,104	11.59
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	98%	Pathmark 2017/2052	Walgreen's 2022/2062	3,233,839	22.16
Marketplace of Absecon	Absecon	1998 (A)	105,093	97%	Acme 2015/2055	Eckerd Drug 2020/2040	1,645,433	16.22
Ledgewood Mall	Ledgewood	1983 (A)	517,632	86%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2007/2027	4,262,524	9.57
NEW ENGLAND REGION								

Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,579,274	14.50
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025	1,286,069	76.40
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market 2005/2015	Wal-mart 2011/2051	828,772	6.36
Crescent Plaza	Brockton	1984 (A)	218,277	93%	Shaw's 2012/2042	Home Depot 2021/2056	1,529,375	7.52
Rhode Island								
Walnut Hill Plaza	Woonsocket				Shaw's	Sears		

		1998 (A)286,225	100%	2013/2043	2008/2033	2,462,297	8.60
Vermont							
The Gateway Shopping Center MIDWEST REGION	Burlington	1999 (A)101,861	95%	Shaw's 2024/2054		1,746,828	18.04

Illinois							
Hobson West Plaza	Naperville	1998 (A) 99,044	100%	Bobak's Market and Restaurant 2007/2032 (specialty grocery)		1,209,049	12.23
Indiana							
Merrillville Plaza	Merrillville	1998 (A)235,605	98%		TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,583,071	11.23
Michigan							
Bloomfield Town Square	Bloomfield Hills	1998 (A)217,266	95%	Costco (not owned)	TJ Maxx 2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	2,821,833	13.68
Ohio							
Mad River Station	Dayton	1999 (A)155,739	80%		Babies "R" Us 2010/2020 Office Depot 2005/2010	1,490,712	12.03

Retail
Properties -
Summary
Listing

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

Pennsylvania								
Abington Towne Center	Abington	1998 (A)	216,355	99%		TJ Maxx 2010/2020 Target (not owned)	923,283	16.18
Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%		Kmart 2009/2049	282,374	2.52
Bradford Towne Centre	Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) 2014/2024	Kmart 2019/2069	1,578,760	6.89
Greenridge Plaza	Scranton	1986 (C)	194,785	77%	Giant Food (Ahold) 2021/2051		955,473	6.38
Luzerne Street Shopping Center	Scranton	1983 (A)	58,089	78%		Eckerd Drug 2009/2019	242,748	5.35
Mark Plaza	Edwardsville	1968 (C)	213,689	98%	Redner's Markets 2018/2028	Kmart 2009/2054	1,094,524	5.21
Pittston Plaza	Pittston	1994 (C)	79,494	100%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	614,171	7.73
Plaza 422	Lebanon	1972 (C)	155,026	69%		Home Depot 2021/2056	444,020	4.14
Route 6 Mall	Honesdale	1994 (C)	175,507	99%	Weis Markets (not owned)	Kmart 2020/2070	1,078,027	6.20
			4,659,486				\$44,041,649	\$10.76
			=====				=====	=====

Retail
Properties -
Summary
Listing

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

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JOINT VENTURE PROPERTIES

NEW YORK REGION

New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998		310,644	100%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Modell's 2009/2019	\$6,027,405	\$19.40
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MID-ATLANTIC REGION

Delaware

Brandywine Town Center (1) (Fund I)	Wilmington	2003	(A)	719,521	100%			10,822,195	15.04
Market Square Shopping Center (Fund I)	Wilmington	2003	(A)	102,762	100%	Trader Joe's (specialty grocery) 2013/2028	TJ Maxx 2006/2016	2,084,909	20.29

MIDWEST REGION

Ohio

Amherst Marketplace (Fund I)	Cleveland	2002	(A)	79,937	100%	Giant Eagle	2021/2041	830,115	10.38
Granville Centre (Fund I)	Columbus	2002	(A)	131,543	45%		California Fitness 2017/2027	670,684	11.30
Sheffield Crossing (Fund I)	Cleveland	2002	(A)	112,534	96%	Giant Eagle	2022/2042	1,146,925	10.57

VARIOUS REGIONS

Kroger/Safeway Portfolio (Fund I)	various	2003	(A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049		8,664,352	8.51
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JV REDEVELOPMENTS

Michigan

Sterling Heights Shopping Center (Fund I)	Detroit	2004	(A)	154,838	55%		Burlington Coat Factory 2024/--	421,554	4.96
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New York

Tarrytown Shopping Center (Fund I)	Westchester	2004	(A)	35,538	67%		Walgreen's Drug (Under construction)	738,969	31.01
400 East Fordham Road	Bronx	2004	(A)	117,355	100%		Sears 2007/--	641,608	5.47

(Fund II)								
Sherman Avenue	Manhattan	2005 (A)	134,773	100%		1,337,368	9.92	
(Fund II)								
Pelham Manor Shopping Plaza	Westchester/Bronx	2004 (A)	398,775	93%		2,403,205	6.50	
(Fund II)								
South Carolina								
Hitchcock Plaza	Aiken				Kroger Supermarket			
(Fund I)		2004 (A)	234,338	50%	2007/2032	829,417	7.11	
Pine Log Plaza	Aiken	2004 (A)	35,064	91%		133,602	4.19	
(Fund I)								
Virginia								
Haygood Shopping Center	Virginia Beach	2004 (A)	158,229	69%		872,579	7.99	
(Fund I)								
			3,743,951			\$37,624,887	\$11.11	
			=====			=====		

(1) Does not include 230,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.

Retail
Properties
by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors (1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Properties												
New York Region	304,238	355,039	659,277	100.00%	94.76%	97.18%	\$5,789,519	\$7,169,465	\$12,958,984	\$19.03	\$21.31	\$20.23
New England	895,475	303,130	1,198,605	100.00%	93.40%	98.33%	6,738,576	3,118,087	9,856,663	8.44	11.01	9.12
Midwest	392,214	315,440	707,654	99.62%	85.09%	93.14%	3,272,174	4,832,491	8,104,665	8.37	18.00	12.30
Mid-Atlantic	613,616	225,464	839,080	93.19%	84.26%	90.79%	4,058,874	2,772,366	6,831,240	9.80	14.59	11.31
Northeastern Pennsylvania	957,315	297,555	1,254,870	91.35%	78.11%	88.21%	4,226,539	2,063,558	6,290,097	4.83	8.88	5.68
Total Wholly-Owned Properties	3,162,858	1,496,628	4,659,486	96.01%	87.55%	93.30%	\$24,085,682	\$19,955,967	\$44,041,649	\$8.66	\$15.23	\$10.76
Joint Venture Properties												
Operating Midwest (2)	236,443	87,571	324,014	76.70%	75.91%	76.48%	\$1,959,074	\$688,650	\$2,647,724	\$10.80	\$10.36	\$10.68
Mid-Atlantic (2,3)	758,571	63,712	822,283	100.00%	100.00%	100.00%	11,337,570	1,569,534	12,907,104	14.95	24.63	15.70
New York Region (4)	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,218,752	3,808,653	6,027,405	11.08	34.48	19.40
Various (Kroger/Safeway Portfolio) (5)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,664,352	-	8,664,352	8.51	-	8.51
Total - Operating Properties	2,213,295	261,746	2,475,041	97.51%	91.94%	96.92%	24,179,748	6,066,837	30,246,585	11.20	25.21	12.61
JV Redevelopment Properties												
Mid West (6)	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	139,954	421,554	4.00	9.57	4.96
Mid-Atlantic (6)	237,839	189,792	427,631	52.25%	70.32%	60.27%	497,359	1,338,239	1,835,598	4.00	10.03	7.12
New York Region (7)	250,938	435,503	686,441	100.00%	90.61%	94.04%	2,087,368	3,033,782	5,121,150	8.32	7.69	7.93
Total - Redevelopment Properties	579,177	689,733	1,268,910	76.94%	78.68%	77.89%	2,866,327	4,511,975	7,378,302	6.43	8.31	7.47
Total Joint Venture Properties	2,792,472	951,479	3,743,951	93.24%	82.33%	90.47%	\$27,046,075	\$10,578,812	\$37,624,887	\$10.39	\$13.50	\$11.11

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

- (1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (2) The Company has a 22% interest in Fund I which owns these properties.
- (3) Does not include 230,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.

- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (5) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (6) The Company has a 22% interest in Fund I which owns 50% of these properties.
- (7) The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 90% of 400 East Fordham Road and Pelham Manor Shopping Plaza.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Retail Properties by State -
Summary

Wholly-Owned Properties	Ownership	Percent of base rent % (1)	Number of properties (2)	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Connecticut	100.0%	5.4%	2	178,799	44,213	223,012	100.00%	100.00%	100.00%	\$2,223,069	\$642,274	\$2,865,343
Illinois	100.0%	2.3%	1	51,692	47,352	99,044	100.00%	99.67%	99.84%	225,436	983,613	1,209,049
Indiana	100.0%	4.9%	1	145,266	90,339	235,605	100.00%	93.85%	97.64%	1,293,962	1,289,109	2,583,071
Massachusetts	100.0%	4.4%	2	287,223	61,292	348,515	100.00%	75.53%	95.70%	1,947,858	410,289	2,358,147
Michigan	100.0%	5.3%	1	126,960	90,306	217,266	98.83%	89.44%	94.93%	977,599	1,844,234	2,821,833
New Jersey	100.0%	17.2%	3	491,610	280,200	771,810	91.50%	86.80%	89.79%	5,192,834	3,948,962	9,141,796
New York	100.0%	19.1%	5	476,005	273,179	749,184	100.00%	94.35%	97.94%	4,713,476	5,435,717	10,149,193
Ohio	100.0%	2.8%	1	68,296	87,443	155,739	100.00%	63.66%	79.60%	775,177	715,535	1,490,712
Pennsylvania	100.0%	13.6%	9	1,141,931	329,294	1,471,225	92.75%	79.72%	89.83%	4,483,039	2,730,341	7,213,380
Rhode Island	100.0%	4.6%	1	121,892	164,333	286,225	100.00%	100.00%	100.00%	935,920	1,526,377	2,462,297
Vermont	100.0%	3.3%	1	73,184	28,677	101,861	100.00%	82.51%	95.08%	1,317,312	429,516	1,746,828
Total - Wholly-Owned Properties		82.9%	27	3,162,858	1,496,628	4,659,486	96.01%	87.55%	93.30%	\$24,085,682	\$19,955,967	\$44,041,649
Joint Venture Properties												
Operating Properties												
Ohio (4)	22.2%	1.1%	3	236,443	87,571	324,014	76.70%	75.91%	76.48%	\$1,959,074	\$688,650	\$2,647,724
Delaware (4,5)	22.2%	5.4%	2	758,571	63,712	822,283	100.00%	100.00%	100.00%	11,337,570	1,569,534	12,907,104
New York (6)	49.0%	5.6%	1	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,218,752	3,808,653	6,027,405
Various (Kroger/Safeway Portfolio) (3)	16.5%	2.7%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,664,352	-	8,664,352
Total - Operating Properties		14.8%		2,213,295	261,746	2,475,041	97.51%	91.94%	96.92%	24,179,748	6,066,837	30,246,585
JV Redevelopment Properties												
Michigan (7)	11.1%	0.1%	1	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	139,954	421,554
New York (7)	Various	1.6%	4	250,938	435,503	686,441	100.00%	90.61%	94.04%	2,087,368	3,033,782	5,121,150
South Carolina (7)	11.1%	0.4%	2	158,959	110,443	269,402	45.60%	68.80%	55.11%	412,159	550,860	963,019
Virginia (7)	11.1%	0.2%	1	78,880	79,349	158,229	65.64%	72.42%	69.04%	85,200	787,379	872,579
Total - Redevelopment Properties		2.3%		579,177	689,733	1,268,910	76.94%	78.68%	77.89%	2,866,327	4,511,975	7,378,302
Total Joint Venture Properties		17.1%	39	2,792,472	951,479	3,743,951	93.24%	82.33%	90.47%	\$27,046,075	\$10,578,812	\$37,624,887
		100.0%	66									

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

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (4) The Company has a 22% interest in Fund I which owns these properties.
- (5) Does not include 230,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Retail Properties by State - Summary

	Annualized Base Rent per Occupied Square Foot		
Wholly-Owned Properties			
	Anchors	Shops	Totals
Connecticut	\$27.28	\$14.53	\$22.79
Illinois	4.36	20.84	12.23
Indiana	8.91	15.20	11.23
Massachusetts	6.78	8.86	7.07
Michigan	7.79	22.83	13.68
New Jersey	11.54	16.24	13.19
New York	9.90	21.09	13.83
Ohio	11.35	12.85	12.03
Pennsylvania	4.97	10.40	6.20
Rhode Island	7.68	9.29	8.60
Vermont	18.00	18.15	18.04
Total - Wholly-Owned Properties	\$8.66	\$15.23	\$10.76
Joint Venture Properties			
Operating Properties			
Ohio (4)	\$10.80	\$10.36	\$10.68
Delaware (4,5)	14.95	24.63	15.70
New York (6)	11.08	34.48	19.40
Various (Kroger/Safeway Portfolio) (3)	8.51	-	8.51
Total - Operating Properties	11.20	25.21	12.61
JV Redevelopment Properties			
Michigan (7)	4.00	9.57	4.96
New York (7)	8.32	7.69	7.93
South Carolina (7)	5.69	7.25	6.49
Virginia (7)	1.65	13.70	7.99
Total-Redevelopment Properties	6.43	8.31	7.47
Total Joint Venture Properties	\$10.39	\$13.50	\$11.11

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants

who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (4) The Company has a 22% interest in Fund I which owns these properties.
- (5) Does not include 230,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

ANNUAL SUPPLEMENTAL
DISCLOSURE
June 30, 2005

Retail Properties -
Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES:												
New York Region												
Connecticut												
239 Greenwich Avenue(1)	16,834	-	16,834	100.00%	-	100.00%	\$1,286,069	\$-	\$1,286,069	\$76.40	\$-	\$76.40
New Jersey												
Elmwood Park Shopping Center	62,610	86,475	149,085	100.00%	96.34%	97.88%	1,390,460	1,843,379	3,233,839	22.21	22.13	22.16
New York (2)												
Soundview Marketplace Village Commons Shopping Center	73,500	110,130	183,630	100.00%	88.06%	92.84%	1,248,850	1,578,065	2,826,915	16.99	16.27	16.58
Branch Plaza	25,192	62,114	87,306	100.00%	100.00%	100.00%	428,213	1,705,103	2,133,316	17.00	27.45	24.43
Pacesetter Park Shopping Center	74,050	51,674	125,724	100.00%	100.00%	100.00%	1,093,368	1,291,373	2,384,741	14.77	24.99	18.97
Total - New York	224,794	268,564	493,358	100.00%	94.25%	96.87%	3,112,990	5,326,086	8,439,076	13.85	21.04	17.66
Total - New York Region	304,238	355,039	659,277	100.00%	94.76%	97.18%	5,789,519	7,169,465	12,958,984	19.03	21.31	20.23
New England												
Connecticut												
Town Line Plaza(3)	161,965	44,213	206,178	100.00%	100.00%	100.00%	937,000	642,274	1,579,274	14.49	14.53	14.50
Massachusetts												
Methuen Shopping Center	130,238	-	130,238	100.00%	-	100.00%	828,772	-	828,772	6.36	-	6.36
Crescent Plaza	156,985	61,292	218,277	100.00%	75.53%	93.13%	1,119,086	410,289	1,529,375	7.13	8.86	7.52
Total - Massachusetts	287,223	61,292	348,515	100.00%	75.53%	95.70%	1,947,858	410,289	2,358,147	6.78	8.86	7.07
New York												
New Loudon Center	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,600,486	109,631	1,710,117	6.37	23.76	6.68
Rhode Island												
Walnut Hill Plaza	121,892	164,333	286,225	100.00%	100.00%	100.00%	935,920	1,526,377	2,462,297	7.68	9.29	8.60
Vermont												
The Gateway Shopping Center	73,184	28,677	101,861	100.00%	82.51%	95.08%	1,317,312	429,516	1,746,828	18.00	18.15	18.04
Total - New England Region	895,475	303,130	1,198,605	100.00%	93.40%	98.33%	6,738,576	3,118,087	9,856,663	8.44	11.01	9.12

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) The Company has a property located in the Bronx, NY which is currently under construction which is not included in the above listing.
- (3) Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

ANNUAL SUPPLEMENTAL
DISCLOSURE
June 30, 2005

Retail Properties -
Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES (continued):												
Midwest												
Illinois												
Hobson West Plaza	51,692	47,352	99,044	100.00%	99.67%	99.84%	\$225,436	\$983,613	\$1,209,049	\$4.36	\$20.84	\$12.23
Indiana												
Merrillville Plaza	145,266	90,339	235,605	100.00%	93.85%	97.64%	1,293,962	1,289,109	2,583,071	8.91	15.20	11.23
Michigan												
Bloomfield Towne Square	126,960	90,306	217,266	98.83%	89.44%	94.93%	977,599	1,844,234	2,821,833	7.79	22.83	13.68
Ohio												
Mad River Station (1)	68,296	87,443	155,739	100.00%	63.66%	79.60%	775,177	715,535	1,490,712	11.35	12.85	12.03
Total - Midwest Region	392,214	315,440	707,654	99.62%	85.09%	93.14%	3,272,174	4,832,491	8,104,665	8.37	18.00	12.30
Mid-Atlantic												
New Jersey (2)												
Marketplace of Absecon Ledge Wood Mall	58,031	47,062	105,093	100.00%	92.28%	96.54%	984,014	661,419	1,645,433	16.96	15.23	16.22
Total - New Jersey	429,000	193,725	622,725	90.25%	82.54%	87.85%	3,802,374	2,105,583	5,907,957	9.82	13.17	10.80
Pennsylvania												
Abington Towne Center (3)	184,616	31,739	216,355	100.00%	94.75%	99.23%	256,500	666,783	923,283	9.50	22.17	16.18
Total - Mid-Atlantic Region	613,616	225,464	839,080	93.19%	84.26%	90.79%	4,058,874	2,772,366	6,831,240	9.80	14.59	11.31
Northeastern Pennsylvania												
Pennsylvania												
Blackman Plaza	111,956	9,385	121,341	100.00%	-	92.27%	264,374	18,000	282,374	2.36	-	2.52
Bradford Towne Centre	180,919	76,020	256,939	100.00%	63.54%	89.21%	1,102,616	476,144	1,578,760	6.09	9.86	6.89
Greenridge Plaza	104,090	90,695	194,785	59.65%	96.63%	76.87%	279,405	676,068	955,473	4.50	7.71	6.38
Luzerne Street Shopping Center	43,663	14,426	58,089	100.00%	12.03%	78.15%	223,652	19,096	242,748	5.12	11.00	5.35
Mark Plaza	157,595	56,094	213,689	100.00%	93.31%	98.24%	652,095	442,429	1,094,524	4.14	8.45	5.21
Pittston Plaza	67,568	11,926	79,494	100.00%	100.00%	100.00%	496,446	117,725	614,171	7.35	9.87	7.73

Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	146,498	29,009	175,507	100.00%	94.74%	99.13%	800,431	277,596	1,078,027	5.46	10.10	6.20

Total - Pennsylvania	957,315	297,555	1,254,870	91.35%	78.11%	88.21%	4,226,539	2,063,558	6,290,097	4.83	8.88	5.68

Total - Northeastern Pennsylvania Region												
	957,315	297,555	1,254,870	91.35%	78.11%	88.21%	4,226,539	2,063,558	6,290,097	4.83	8.88	5.68

TOTAL WHOLLY-OWNED PROPERTIES												
	3,162,858	1,496,628	4,659,486	96.01%	87.55%	93.30%	\$24,085,682	\$19,955,967	\$44,041,649	\$8.66	\$15.23	\$10.76

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) The Berlin Shopping was sold July 7, 2005 and has been excluded from the above listing.
- (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.

(7) Sherman Avenue (New York) (6)	134,773	-	398,775	398,775	-	92.68%	92.68%	-	2,403,205	2,403,205	-	6.50	6.50
Tarrytown Shopping Center (New York) (5)	15,462	20,076	35,538	100.00%	41.70%	67.07%	475,000	263,969	738,969	30.72	31.53	31.01	
Hitchcock Plaza (South Carolina) (5)	135,775	98,563	234,338	36.31%	68.27%	49.75%	342,607	486,810	829,417	6.95	7.23	7.11	
Pine Log Plaza (South Carolina) (5)	23,184	11,880	35,064	100.00%	73.23%	90.93%	69,552	64,050	133,602	3.00	7.36	4.19	
Haygood Shopping Center (Virginia) (5)	78,880	79,349	158,229	65.64%	72.42%	69.04%	85,200	787,379	872,579	1.65	13.70	7.99	

Total - Redevelopment Properties	579,177	689,733	1,268,910	76.94%	78.68%	77.89%	2,866,327	4,511,975	7,378,302	6.43	8.31	7.47	

Total - Joint Venture Properties	2,792,472	951,479	3,743,951	93.24%	82.33%	90.47%	\$27,046,075	\$10,578,812	\$37,624,887	\$10.39	\$13.50	\$11.11	
=====													

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

- (1) The Company has a 22% interest in Fund I which owns the property.
- (2) Does not include approximately 230,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (3) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (4) This represents a portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.
- (5) The Company has a 22% interest in Fund I which owns 50% the property.
- (6) The Company has a 20% interest in Fund II which owns 90% the property.
- (7) The Company has a 20% interest in Fund II which owns 90% the property. The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

Leasing Production	Year-to-Date			
	Notes: June 30, 2005	3 months ended June 30, 2005	3 months ended March 31, 2005	Year ended December 31, 2004

New leases	(1)			
Number of new leases commencing	10	6	4	34
GLA	69,050	46,584	22,466	191,419
New base rent	\$14.17	\$14.60	\$13.28	\$12.81
Previous base rent (and percentage rent)	\$12.90	\$12.90	\$12.90	\$11.43
Percentage growth in base rent	9.8%	13.2%	2.9%	12.0%
Average cost per square foot	\$7.31	\$6.99	\$7.96	\$20.67
Renewal leases				
Number of renewal leases commencing	29	16	13	59
GLA expiring	184,753	99,677	85,076	483,308
Renewal percentage	(3) 71%	62%	81%	81%
New base rent	\$11.34	\$11.94	\$10.81	\$11.72
Expiring base rent (and percentage rent)	\$9.82	\$9.70	\$9.92	\$10.94
Percentage growth in base rent	15.6%	23.1%	9.0%	7.2%
Average cost per square foot	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases				
Number of new and renewal leases commencing	39	22	17	93
GLA commencing	199,761	108,384	91,378	674,727
New base rent	\$12.32	\$13.08	\$11.42	\$12.03
Expiring base rent (and percentage rent)	\$10.88	\$11.08	\$10.65	\$11.08
Percentage growth in base rent	(3) 13.2%	18.1%	7.2%	8.6%
Average cost per square foot	\$2.53	\$3.00	\$1.96	\$5.86

- (1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.
- (2) 2nd quarter non-renewals Include 15,000 square feet vacated as a result of the departure of the Kay-Bee store at the Crescent Plaza.
- (3) Rent is presented on a cash basis. Rents have not been averaged over terms. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is initially paid at commencement.

Top Tenants
- Ranked
by
Annualized
Base Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned		Joint Ventures (2)		Combined		Percentage of Total Represented by Retail Tenant			Average Gross Occupancy Cost (4)	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA (3)	Annualized Base Rent (3)	Average Sales (per sq. ft.)		
1	Albertson's	4	220,625	\$3,012,896	-	\$-	220,625	\$3,012,896	4.1%	5.7%			
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.2%	4.5%	475	2.8%	
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	0.8%	1.2%	294	5.5%	
2	Sears	7	580,921	2,128,484	67,482	326,963	648,403	2,455,447	12.0%	4.6%			
	-- Kmart	5	520,221	1,870,484	49,355	277,463	569,576	2,147,947	10.5%	4.1%	166	3.7%	
	-- Sears	2	60,700	258,000	18,127	49,500	78,827	307,500	1.5%	0.6%	231	1.8%	
3	T.J. Maxx	10	289,427	2,037,682	6,972	81,261	296,399	2,118,943	5.5%	4.0%			
	-- T.J. Maxx	4	88,200	712,800	6,972	81,261	95,172	794,061	1.8%	1.5%	281	4.3%	
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	1.9%	1.4%	178	5.7%	
	-- A.J. Wright's	2	58,800	286,131	-	-	58,800	286,131	1.1%	0.5%	144	5.8%	
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.7%	0.6%	146	6.8%	
4	Ahold	3	178,807	1,558,964	-	-	178,807	1,558,964	3.3%	2.9%			
	-- Stop and Shop	2	116,717	1,279,559	-	-	116,717	1,279,559	2.2%	2.4%	346	3.6%	
	-- Giant	1	62,090	279,405	-	-	62,090	279,405	1.1%	0.5%	-	-	
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	3.9%	2.9%	336	3.2%	
6	A&P (Waldbaum's)	2	63,000	920,964	18,722	246,960	81,722	1,167,924	1.5%	2.2%			
	-- Waldbaum's	2	63,000	920,964	18,722	246,960	81,722	1,167,924	1.5%	2.2%	348	5.8%	
7	Brook's Drug	9	91,534	1,161,882	1,253	3,166	92,787	1,165,048	1.7%	2.2%			
	-- Eckerd's	9	91,534	1,161,882	1,253	3,166	92,787	1,165,048	1.7%	2.2%	442	4.6%	
8	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	3.9%	1.9%	-	-	
9	Pathmark	1	47,773	955,460	-	-	47,773	955,460	0.9%	1.8%	-	-	
10	Restoration Hardware	1	12,293	929,600	-	-	12,293	929,600	0.2%	1.8%	249	32.6%	
11	Redner's Supermarket	2	111,739	863,432	-	-	111,739	863,432	2.1%	1.6%	250	4.0%	
12	Kroger (5)	12	-	-	132,259	722,228	132,259	722,228	2.4%	1.4%	-	-	
13	Safeway (6)	13	-	-	103,844	721,831	103,844	721,831	1.9%	1.4%	-	-	
14	Price Chopper	2	77,450	804,059	-	-	77,450	804,059	1.4%	1.5%	672	1.9%	
15	Clearview Cinema Federated Department Stores (Macy's)	1	25,400	686,250	-	-	25,400	686,250	0.5%	1.3%	-	-	
16	JC Penney	2	72,580	591,747	-	-	72,580	591,747	1.3%	1.1%	182	5.9%	
17	Walgreen's	2	23,904	589,088	-	-	23,904	589,088	0.4%	1.1%	342	8.8%	
18	King Kullen												
19	Grocery	1	48,100	562,600	-	-	48,100	562,600	0.9%	1.1%	548	2.7%	
20	Payless Shoes	12	36,076	557,570	1,804	46,353	37,880	603,923	0.7%	1.1%	-	-	
Total			89	2,374,095	\$20,536,978	332,336	\$2,148,762	2,706,431	\$22,685,740	49.9%	42.9%		

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

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

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

(4) Occupancy cost = Gross rents (base rent, percentage rent and expense

reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.

- (5) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Anchor Detail

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

Retail Anchor Properties- Wholly Owned

New York Region

Connecticut

239 Greenwich Ave., Greenwich

Coach	4,541	1/31/2016	356,469	78.50	(1) 5 Year
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years
Property total	16,834		1,286,069	76.40	

New Jersey

Elmwood Park Shopping Center, Elmwood Park

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

New York

Soundview Marketplace, Port Washington

King Kullen	48,100	9/26/2007	\$562,600	\$11.70	(7) 5 Year
Clearview Cinema	25,400	5/31/2010	686,250	27.02	(4) 5 Year
Property total	73,500		1,248,850	16.99	

Smithtown Shopping Center, Smithtown

Daffy's	16,125	1/7/2008	274,125	17.00	(4) 5 Year
Walgreens	9,067	12/31/2021	154,088	16.99	
Property total	25,192		428,213	17.00	

The Branch Shopping Center, Smithtown

CVS	11,050	5/31/2010	172,405	15.60	
A&P	63,000	11/30/2013	920,964	14.62	(1) 10 Year & (1) 5 Year
Property Total:	74,050		1,093,369	14.77	

Pacesetter Park Shopping Center, Pomona

Stop & Shop (Ahold)	52,052	8/31/2020	342,559	6.58	(2) 10 Year
Property total	52,052		342,559	6.58	

Total: New York Region	304,238		5,789,520	19.03	
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ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Anchor Detail

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

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill

Wal*Mart(1)	97,300	-	\$-	\$-	REA Agreement
Super Stop & Shop (Ahold)	64,665	11/30/2023	937,000	14.49	(7) 5 Year
Property total	161,965		937,000	14.49	

Massachusetts

Methuen Shopping Center, Methuen

Demoulas Super Markets	30,460	1/31/2015	109,656	3.60	(2) 5 Year
Osco Drug (Brook's)	10,234	12/31/2005	92,308	9.02	
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year
Property total	130,238		828,772	6.36	

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
Property total	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 (TJX)	37,212	1/31/2014	158,151	4.25	(3) 5 Year
Price Chopper	77,450	5/31/2015	804,059	10.38	(4) 5 Year
A.C. Moore	21,520	4/30/2009	221,226	10.28	(1) 5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13	(3) 5 Year
Property total	251,211		1,600,487	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	(6) 5 Year
Property total	121,892		935,920	7.68	

Vermont

Gateway Shopping Center

Shaw's (Albertsons)	73,184	3/31/2024	1,317,311	18.00	(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,311	18.00	

Total : New England

895,475 6,738,576 8.44

Midwest

Illinois

Hobson West Plaza, Naperville

Bobak's Market and Restaurant	51,692	11/30/2007	225,436	4.36	(5) 5 Year
Property total	51,692		225,436	4.36	

Indiana

Merrillville Plaza, Merrillville

JC Penney	50,000	1/31/2008	495,000	9.90	(2)	5 Year
Officemax	26,157	7/31/2008	222,335	8.50	(4)	5 Year
Pier I	9,143	1/31/2009	128,002	14.00		-
David's Bridal	13,266	11/19/2010	165,825	12.50	(2)	5 Year
Toys R Us	21,500	1/31/2014	87,500	4.07	(5)	5 Year
TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75	(1)	5 Year
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Property total	145,266		1,293,962	8.91		
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(1) This space is contiguous to the Company's property and is not owned by the Company.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Anchor Detail

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

Retail Anchor Properties- Wholly Owned (continued)

Michigan

Bloomfield Town Square, Bloomfield Hills

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

Ohio

Mad River Station, Dayton

Babies 'R' Us	33,147	2/28/2010	260,204	7.85	(2) 5 Year
Pier I	10,111	2/28/2010	227,037	22.45	
Office Depot	25,038	8/31/2005	287,936	11.50	(1) 5 Year
Property total	68,296		775,177	11.35	

Total: Midwest 390,724 3,272,174 8.37

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
Property total	58,031		984,014	16.96	

Ledgewood Mall, Ledgewood

Circuit City	33,294	1/31/2020	482,763	14.50	(4) 5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92	(5) 5 Year
Marshalls (TJX)	37,245	1/31/2007	346,751	9.31	(4) 5 Year
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year
Macy's Department Store (Federated) (1)	73,349	1/31/2010	651,245	8.88	(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year
Property total	329,163		2,818,360	8.56	

Pennsylvania

Abington Town Center, Abington

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

Total : Mid-Atlantic 571,810 4,058,874 9.80

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Anchor Detail

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

Retail Anchor Properties- Wholly Owned (continued)

Northeast Pennsylvania

Blackman Plaza, Wilkes-Barre

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

Bradford Towne Centre, Towanda

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

Greenridge Plaza, Scranton

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

Luzerne Street Shopping Center, Scranton

Price Rite (Wakefern)	29,663	5/1/2015	118,652	4.00 (4)	5 Year
Eckerd Drug (Brook's)	14,000	4/30/2009	105,000	7.50 (2)	5 Year
Property total	43,663		223,652	5.12	

Mark Plaza, Edwardsville

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

Pittston Plaza, Pittston

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

Plaza 422, Lebanon

Home Depot	104,242	12/31/2028	407,517	3.91 (6)	5 Year
Property total	104,242		407,517	3.91	

Route 6 Mall, Honesdale

Eckerd Drugs (Brook's)	11,840	1/31/2011	112,480	9.50 (3)	5 Year
Fashion Bug	15,000	1/31/2006	-	-	-
Kmart	119,658	4/30/2020	687,952	5.75 (10)	5 Year
Property total	146,498		800,432	5.46	

Total : Northeastern Pennsylvania	874,531		4,226,538	4.83	
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Total: Retail Anchor Properties - Wholly
Owned Properties

3,036,778	\$24,085,682	\$8.66
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(1) Target owns the portion of the main building (157,616 square feet) that
their store is located in.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Anchor Detail

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

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains (49% jv)

Kmart	100,725	1/31/2012	\$566,250	\$5.62	(5) 5 Year
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(2) 5 Year
Pier 1	8,818	2/28/2007	278,825	31.62	(2) 5 Year
Pay Half	15,000	1/31/2018	330,000	22.00	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year

Property total	200,181		2,218,752	11.08	
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400 East Fordham Road (Fund II)
Sears

	100,703	7/16/2007	275,000	2.73	-
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Tarrytown Centre
Walgreen's

	15,462	3/31/2080	475,000	30.72	-
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Sherman Avenue
Pilot Garage
City of New York

	74,000	6/14/2007	365,000	4.93	-
	60,773	MTM	972,368	16.00	-

	134,773		1,337,368	9.92	
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Total : New York Region	451,119		4,306,120	9.55	
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Mid-Atlantic Region

Delaware

Brandywine Town Center (Fund I)

Annie Sez (Big M)	13,324	1/31/2007	279,825	21.00	(3) 5 Year
Michaels	24,876	2/28/2011	547,272	22.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1) 5 Year
Petsmart	23,963	6/30/2017	455,297	19.00	(2) 5 Year
Thomasville Furniture	18,893	11/30/2011	467,413	24.74	(2) 5 Year
World Market	20,044	1/31/2015	400,880	20.00	-
Access Group	75,641	5/31/2015	1,501,474	19.85	
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year
Regal Cinemas	65,641	6/1/2017	821,825	12.52	(4) 5 Year
Target	138,000	1/31/2018	800,000	5.80	(5) 10 Year
Kincaid Furniture	14,535	3/31/2010	247,095	17.00	(2) 5 Year
Transunion Settlement	39,714	3/31/2013	911,376	22.95	(1) 5 Year
The Bombay Company	8,965	1/31/2015	215,160	24.00	(2) 5 Year
Tutor Time	10,317	2/28/2010	139,280	13.50	(3) 5 Year

Property total	719,521		10,822,195	15.04	
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Market Square Shopping Center (Fund I)

Trader Joe's	7,675	1/31/2013	149,662	19.50	(3) 5 Year
TJ Maxx (TJX)	31,375	1/31/2006	365,712	11.66	(2) 5 Year

Property total	39,050		515,374	13.20	
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South Carolina

Hitchcock Plaza (Fund I)

Kroger	49,296	2/28/2007	342,607	6.95	-
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Property Total	49,296		342,607	6.95	
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Pine Log Plaza (Fund I)					
Farmers Furniture	23,184	3/31/2009	69,552	3.00 (1)	5 Year

Virginia

Haygood Shopping Center (Fund I)					
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53	-
Rose's	40,500	7/1/2009	56,700	1.40	-

ANNUAL SUPPLEMENTAL DISCLOSURE
 June 30, 2005

Anchor Detail

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

Property Total	51,780	85,200	1.65		
Total : Mid-Atlantic Region	882,831	11,834,928	13.41		

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Anchor Detail

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

Joint Venture Properties (continued)

Midwest Region

Ohio

Amherst Marketplace (Fund I) Giant Eagle	76,737	9/3/2021	795,710	10.37	(4) 5 Year
Granville Centre (Fund I) California Fitness	34,951	1/31/2017	402,085	11.50	(2) 5 Year
Sheffield Crossing (Fund I) Revco Drug	10,500	5/31/2012	140,700	13.40	(3) 5 Year
Giant Eagle	59,159	5/31/2022	620,580	10.49	(4) 5 Year
Property total	69,659		761,280	10.93	

Michigan

Sterling Heights (Fund I) Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
Total: Midwest	251,747		2,240,675	8.90	

Various

Kroger/Safeway (Fund I)	1,018,100	2009	8,664,352	8.51	
Total: Joint Venture Properties	2,603,797		\$27,046,075	\$10.39	

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Anchor Lease Expirations - Next 3
Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
Wholly Owned						
Month-to-month						
2005						
Methuen Shopping Center	Osco Drug (Brook's)	10,234	0.37%	92,308	0.38%	9.02
Mad River Shopping Center	Office Depot	25,038	0.90%	287,937	1.20%	11.50
	Total 2005	35,272	1.27%	380,245	1.58%	10.78
2006						
Pittston Plaza	Eckerd Drugs (Brook's)	8,468	0.30%	80,446	0.33%	9.50
Route 6 Plaza	Fashion Bug (1)	15,000	0.55%	-	0.00%	-
Blackman Plaza	Eckerd Drugs (Brook's)	7,000	0.25%	59,710	0.25%	8.53
	Total 2006	30,468	1.10%	140,156	0.58%	4.60
2007						
Ledgewood Mall	The Sports Authority	52,205	1.87%	225,000	0.93%	4.31
Soundview Marketplace	King Kullen	48,100	1.73%	562,600	2.34%	11.70
Hobson West Plaza	Bobak's	51,692	1.86%	225,436	0.94%	4.36
	Total 2007	151,997	5.46%	1,013,036	4.21%	6.66
	Total - Next 3 Years	\$217,737	7.83%	\$1,533,437	6.37%	\$7.04

Joint Venture - Crossroads

2005						
		-		-		
2005						
		-		-		
2007						
Crossroads Shopping Center	Pier 1	8,818	4.41%	278,825	12.57%	31.62
Crossroads Shopping Center	Waldbaum's	38,208	19.08%	504,000	22.71%	13.19
	Total 2007	47,026	23.49%	782,825	35.28%	16.65
	Total - Next 3 Years	\$47,026	23.49%	\$782,825	35.28%	\$16.65

Fund I

2005	-		-		
2006					
Market Square TJ Maxx Shopping Center	31,375	1.45%	365,712	1.58%	11.66
2007					
Brandywine TownAnnie Sez Center (Big M)	13,324	0.61%	279,825	1.21%	21.00
Hitchcock PlazaKroger	49,296	2.28%	342,607	1.47%	6.95
Total 2007	62,620	2.89%	622,432	2.68%	9.94
Total - Next 3 Years	\$93,995	4.34%	\$988,144	4.26%	\$10.51

Fund II

Month-to-month Sherman Avenue New York City	60,773	25.81%	972,368	60.31%	16.00
2005	-		-		
2006	-		-		
2007					
Sherman Avenue Pilot Garage	74,000	31.43%	365,000	22.64%	4.93
400 East Fordham Road Sears	100,703	42.76%	275,000	17.05%	2.73
Total 2007	174,703	74.19%	640,000	39.69%	3.66
Total - Next 3 Years	\$235,476	100.00%	\$1,612,368	100.00%	\$6.85

(1) Tenant pays rent based on percentage of sales

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.

Wholly-Owned
Properties
Anchor Tenant Expirations

2005	2	35,272	1.27%	\$380,245	1.58%	10.78
2006	3	30,468	1.10%	140,156	0.58%	4.60
2007	4	151,997	5.46%	1,013,036	4.21%	6.66
2008	4	152,982	5.50%	1,249,460	5.19%	8.17
2009	9	347,155	12.47%	1,570,603	6.52%	4.52
2010	12	278,809	10.02%	3,251,872	13.50%	11.66
2011	3	129,708	4.66%	965,880	4.01%	7.45
2012	1	50,225	1.81%	516,960	2.15%	10.29
2013	2	115,392	4.15%	1,444,884	6.00%	12.52
2014	5	212,980	7.66%	1,267,126	5.26%	5.95
2015	6	194,690	7.00%	2,616,671	10.86%	13.44
2016	1	4,541	0.16%	356,469	1.48%	78.50
2017	1	47,773	1.72%	955,460	3.97%	20.00
2018	2	111,739	4.02%	863,432	3.58%	7.73
2019	4	265,074	9.53%	1,518,396	6.30%	5.73
2020	4	218,211	7.84%	1,842,583	7.65%	8.44
2021	3	177,917	6.40%	1,035,619	4.30%	5.82
2022	1	14,837	0.53%	435,000	1.81%	29.32
2023	1	64,665	2.32%	937,000	3.89%	14.49
2024	1	73,184	2.63%	1,317,310	5.47%	18.00
2028	2	104,243	3.75%	407,520	1.69%	3.91

Total Occupied 71 2,781,862 100.00% \$24,085,682 100.00% \$8.66

Anchor GLA Owned by
Tenants 254,916
Total Vacant 126,080

Total Square
Feet 3,162,858

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Wholly-Owned Properties						
Shop Tenant Expirations						
Month to						
2005	14	30,789	2.35%	\$289,827	1.45%	\$9.41
2006	24	82,709	6.31%	1,697,998	8.51%	20.53
2007	56	200,006	15.26%	2,688,254	13.47%	13.44
2008	63	238,035	18.17%	3,336,643	16.73%	14.02
2009	54	179,257	13.68%	3,212,446	16.10%	17.92
2010	55	189,042	14.43%	2,915,733	14.61%	15.42
2011	26	90,717	6.92%	1,006,368	5.04%	11.09
2012	15	64,156	4.90%	1,163,248	5.83%	18.13
2013	6	16,261	1.24%	361,466	1.81%	22.23
2014	13	41,834	3.19%	854,863	4.28%	20.43
2015	18	93,719	7.15%	1,134,290	5.68%	12.10
2019	8	63,672	4.86%	850,501	4.26%	13.36
2020	1	-	0.00%	51,205	0.26%	-
2022	4	17,945	1.37%	351,230	1.76%	19.57
2022	1	2,205	0.17%	41,895	0.21%	19.00
Total Occupied	358	1,310,347	100.00%	\$19,955,967	100.00%	\$15.23
Total Vacant		186,281				
Total Square Feet		1,496,628				

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.

Wholly-Owned Properties

Total Tenant Expirations

Month to

Month	Number of Leases	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
2005	26	117,981	2.88%	2,078,243	4.72%	17.62
2006	59	230,474	5.63%	2,828,410	6.42%	12.27
2007	67	390,032	9.53%	4,349,679	9.88%	11.15
2008	58	332,239	8.13%	4,461,906	10.14%	13.43
2009	64	536,197	13.10%	4,486,336	10.19%	8.37
2010	38	369,526	9.03%	4,258,240	9.67%	11.52
2011	18	193,864	4.74%	2,129,128	4.83%	10.98
2012	7	66,486	1.62%	878,426	1.99%	13.21
2013	15	157,226	3.84%	2,299,747	5.22%	14.63
2014	23	306,699	7.49%	2,401,416	5.45%	7.83
2015	14	258,362	6.31%	3,467,172	7.87%	13.42
2016	1	4,541	0.11%	356,469	0.81%	78.50
2017	1	47,773	1.17%	955,460	2.17%	20.00
2018	2	111,739	2.73%	863,432	1.96%	7.73
2019	5	265,074	6.48%	1,569,601	3.56%	5.92
2020	8	236,156	5.77%	2,193,813	4.98%	9.29
2021	3	177,917	4.35%	1,035,619	2.35%	5.82
2022	2	17,042	0.42%	476,895	1.08%	27.98
2023	1	64,665	1.58%	937,000	2.13%	14.49
2024	1	73,184	1.79%	1,317,310	2.99%	18.00
2028	2	104,243	2.55%	407,520	0.93%	3.91

Total Occupied 429 4,092,209 100.00% \$44,041,649 100.00% \$10.76

Anchor GLA Owned by

Tenants 254,916
Total Vacant 312,361

Total Square
Feet

4,659,486
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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.

Fund I
Anchor Tenant Expirations

2006	1	31,375	1.45%	\$365,712	1.58%	11.66
2007	2	62,620	2.89%	622,432	2.68%	9.94
2009	28	1,093,064	50.41%	8,819,104	37.99%	8.07
2010	2	24,852	1.15%	386,375	1.66%	15.55
2011	3	68,400	3.15%	1,556,557	6.70%	22.76
2012	2	21,000	0.97%	275,835	1.19%	13.14
2013	3	97,389	4.49%	1,761,039	7.59%	18.08
2014	2	50,977	2.35%	868,426	3.74%	17.04
2015	3	104,650	4.83%	2,117,513	9.12%	20.23
2017	3	124,555	5.74%	1,679,208	7.23%	13.48
2018	2	278,000	12.82%	2,725,000	11.74%	9.80
2021	2	66,237	3.06%	660,576	2.85%	9.97
2022	1	59,159	2.73%	620,578	2.67%	10.49
2024	1	70,400	3.25%	281,600	1.21%	4.00
2080	1	15,462	0.71%	475,000	2.05%	30.72

Total Occupied	56	2,168,140	100.00%	\$23,214,955	100.00%	\$10.71
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Total Vacant		188,675				
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Total Square Feet		2,356,815				
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Lease Expirations

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

Shop Tenant Expirations

Month to
Month

22	53,944	18.82%	\$813,948	20.35%	\$15.09	
2005	13	35,335	12.33%	389,025	9.72%	11.01
2006	10	38,179	13.32%	629,468	15.74%	16.49
2007	14	29,319	10.23%	462,500	11.56%	15.77
2008	13	34,437	12.01%	512,468	12.81%	14.88
2009	5	10,851	3.79%	115,203	2.88%	10.62
2010	1	2,357	0.82%	28,284	0.71%	12.00
2011	2	3,465	1.21%	63,705	1.59%	18.39
2013	4	20,070	7.00%	274,925	6.87%	13.70
2014	7	48,585	16.95%	618,816	15.47%	12.74
2018	1	6,957	2.43%	50,004	1.25%	7.19
2019	1	3,141	1.10%	42,000	1.05%	13.37

Total Occupied	93	286,640	100.00%	\$4,000,346	100.00%	\$13.96
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Total Vacant 138,949

Total Square Feet 425,589

Lease Expirations

Fund I

Total Tenant Expirations
Month to

Month	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Month	22	53,944	2.20%	\$813,948	2.99%	\$15.09
2005	13	35,335	1.44%	389,025	1.43%	11.01
2006	11	69,554	2.83%	995,180	3.66%	14.31
2007	16	91,939	3.75%	1,084,932	3.99%	11.80
2008	13	34,437	1.40%	512,468	1.88%	14.88
2009	33	1,103,915	44.96%	8,934,307	32.84%	8.09
2010	3	27,209	1.11%	414,659	1.52%	15.24
2011	5	71,865	2.93%	1,620,262	5.95%	22.55
2012	2	21,000	0.86%	275,835	1.01%	13.14
2013	7	117,459	4.78%	2,035,964	7.48%	17.33
2014	9	99,562	4.06%	1,487,242	5.46%	14.94
2015	3	104,650	4.26%	2,117,513	7.78%	20.23
2017	3	124,555	5.07%	1,679,208	6.17%	13.48
2018	3	284,957	11.61%	2,775,004	10.20%	9.74
2019	1	3,141	0.13%	42,000	0.15%	13.37
2021	2	66,237	2.70%	660,576	2.43%	9.97
2022	1	59,159	2.41%	620,578	2.28%	10.49
2024	1	70,400	2.87%	281,600	1.03%	4.00
2080	1	15,462	0.63%	475,000	1.75%	30.72
Total Occupied	149	2,454,780	100.00%	\$27,215,301	100.00%	\$11.09

Total Vacant 327,624

Total Square Feet 2,782,404

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.

Fund II
Anchor Tenant Expirations

Month to Month 2007	1	60,773	25.81%	\$972,368	60.31%	\$16.00
	1	174,703	74.19%	640,000	39.69%	3.66
Total Occupied	2	235,476	100.00%	\$1,612,368	100.00%	\$6.85

Total Vacant -

Total Square Feet 235,476

Fund II
Shop Tenant Expirations

Month to Month 2005	7	172,614	44.69%	\$1,031,314	37.23%	\$5.97
2006	3	24,790	6.42%	156,004	5.63%	6.29
2007	2	14,313	3.71%	285,540	10.31%	19.95
2007	4	150,075	38.86%	1,029,375	37.16%	6.86
2009	3	17,414	4.51%	159,284	5.75%	9.15
2010	2	7,012	1.82%	108,296	3.91%	15.44
Total Occupied	21	386,218	100.00%	\$2,769,813	100.00%	\$7.17

Total Vacant 29,209

Total Square Feet 415,427

Fund II
Total Tenant Expirations

Month to Month 2005	8	233,387	37.54%	\$2,003,682	45.73%	\$8.59
2006	18	24,790	3.99%	156,004	3.56%	6.29
2007	10	14,313	2.30%	285,540	6.52%	19.95
2007	14	324,778	52.24%	1,669,375	38.09%	5.14
2009	32	17,414	2.80%	159,284	3.63%	9.15
2010	1	7,012	1.13%	108,296	2.47%	15.44
Total Occupied	83	621,694	100.00%	\$4,382,181	100.00%	\$7.05

Total Vacant 29,209

Total Square Feet 650,903

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Crossroads (JV Property)						
Anchor Tenant Expirations						
2007	2	47,026	23.49%	\$782,825	35.28%	16.65
2009	1	25,000	12.49%	193,750	8.73%	7.75
2012	2	113,155	56.53%	912,177	41.12%	8.06
2018	1	15,000	7.49%	330,000	14.87%	22.00
Total Occupied	6	200,181	100.00%	\$2,218,752	100.00%	\$11.08

Total Vacant

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Total Square Feet

200,181

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Shop Tenant Expirations

2005	1	2,210	2.00%	\$60,996	1.60%	\$27.60
2006	4	7,240	6.55%	239,416	6.29%	33.07
2007	4	4,912	4.45%	185,550	4.87%	37.77
2008	9	31,460	28.50%	1,033,543	27.14%	32.85
2009	7	22,318	20.20%	765,758	20.11%	34.31
2011	2	4,070	3.68%	143,212	3.76%	35.19
2012	2	5,250	4.75%	189,000	4.96%	36.00
2014	4	19,941	18.05%	673,780	17.69%	33.79
2017	1	6,600	5.97%	330,000	8.66%	50.00
2022	1	6,462	5.85%	187,398	4.92%	29.00
Total Occupied	35	110,463	100.00%	\$3,808,653	100.00%	\$34.48

Total Vacant

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Total Square Feet

110,463

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Crossroads (JV Property)
Total Tenant Expirations

2005	1	2,210	0.71%	\$60,996	1.01%	27.60
2006	4	7,240	2.33%	239,416	3.97%	33.07
2007	6	51,938	16.72%	968,375	16.07%	18.64
2008	9	31,460	10.13%	1,033,543	17.15%	32.85
2009	8	47,318	15.23%	959,508	15.92%	20.28
2011	2	4,070	1.31%	143,212	2.38%	35.19
2012	4	118,405	38.12%	1,101,177	18.28%	9.30
2014	4	19,941	6.42%	673,780	11.18%	33.79
2017	1	6,600	2.12%	330,000	5.47%	50.00
2018	1	15,000	4.83%	330,000	5.47%	22.00
2022	1	6,462	2.08%	187,398	3.11%	29.00
Total Occupied	41	310,644	100.00%	\$6,027,405	100.01%	\$19.40

Total Vacant

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Total Square Feet

310,644

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ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Property Demographics (1)

Property / JV Ownership %	City	Trade Area State(Miles)	Total Base Rent	Total GLA	3-Mile Radius(2)					
					Total Households Pop.	# ("HH")	Median HH Income	Avg. HH Income		
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3 12,907,104	822,283	40,167	15,437	\$81,275	\$98,474		
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3 3,233,839	149,085	259,975	86,557	\$51,206	\$61,319		
Abington Towne Center	Abington	PA	3 923,283	216,355	93,360	36,608	\$65,173	\$80,281		
Granville Center / 22.22%	Columbus	OH	3 670,684	131,543	114,683	51,558	\$46,830	\$54,096		
Hobson West Plaza	Naperville	IL	3 1,209,049	99,044	94,003	32,812	\$96,226	\$111,843		
Methuen Shopping Ctr.	Methuen	MA	5 828,772	130,238	91,936	33,202	\$40,495	\$50,182		
Crossroads Shopping Ctr. / 49%	White Plains	NY	3 6,027,405	310,644	104,349	40,090	\$76,635	\$97,520		
The Branch Plaza	Smithtown	NY	3 2,384,741	125,724	67,386	22,781	\$86,500	\$98,961		
Village Commons Shopping Ctr.	Smithtown	NY	3 2,133,316	87,306	67,862	22,859	\$87,048	\$99,163		
Bloomfield Town Square	Bloomfield Hills	MI	5 2,821,833	217,266	62,541	24,356	\$72,545	\$102,892		
Crescent Plaza	Brockton	MA	3 1,529,375	218,277	99,840	35,462	\$45,142	\$52,972		
239 Greenwich Avenue	Greenwich	CT	5 1,286,069	16,834	66,867	25,228	\$94,987	\$147,352		
Soundview Marketplace	Port Washington	NY	3 2,826,915	183,630	46,380	16,462	\$113,631	\$167,275		
Town Line Plaza	Rocky Hill	CT	3 1,579,274	206,178	45,242	19,007	\$74,547	\$64,079		
New Loudon Center	Latham	NY	5 1,710,117	255,826	41,508	16,246	\$55,189	\$65,561		
Pacesetter Park Shopping Ctr.	Pomona	NY	3 1,094,104	96,698	25,894	8,469	\$88,331	\$107,734		
Mad River Station	Dayton	OH	5 1,490,712	155,739	59,585	26,299	\$56,285	\$67,437		
Greenridge Plaza	Scranton	PA	3 955,473	194,785	88,472	37,357	\$32,243	\$41,495		
Mark Plaza	Edwardsville	PA	5 1,094,524	213,689	89,240	38,696	\$31,389	\$39,511		
Luzerne Street Shopping Ctr.	Scranton	PA	3 242,748	58,089	66,687	27,708	\$30,436	\$39,697		
Blackman Plaza	Wilkes-Barre	PA	5 282,374	121,341	61,029	26,168	\$30,784	\$39,130		
Sheffield Crossing / 22.22%	Sheffield	OH	3 1,146,925	112,534	35,452	14,048	\$45,762	\$54,608		
Amherst Marketplace / 22.22%	Amherst	OH	3 830,115	79,937	52,542	21,012	\$44,259	\$53,044		
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	3 421,554	154,838	97,175	35,730	\$67,786	\$74,409		
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	3 738,969	35,538	35,238	13,328	\$68,960	\$98,836		
Hitchcock Plaza / 20%	Aiken	SC	5 829,417	234,338	25,419	10,547	\$60,290	\$71,076		
Pine Log Plaza / 20%	Aiken	SC	5 133,602	35,064	25,419	10,547	\$60,290	\$71,076		
Haygood Shopping Center / 11.11%	Virginia Beach	VA	3 872,579	158,229	95,832	36,598	\$52,790	\$62,252		
400 East Fordham Road / 18.32%	The Bronx	NY	2 641,608	117,355	651,504	223,577	\$33,414	\$37,631		
Sherman Avenue / 18.32%	Manhattan	NY	2 1,337,368	134,773	529,999	176,116	\$29,932	\$40,762		
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY	3 2,403,205	398,775	400,119	149,994	\$47,713	\$59,780		
Walnut Hill Plaza	Woonsocket	RI	5 2,462,297	286,225	59,961	24,256	\$41,751	\$49,362		
Ledgewood Mall	Ledgewood	NJ	5 4,262,524	517,632	34,631	12,915	\$77,309	\$88,598		
Merrillville Plaza	Hobart	IN	5 2,583,071	235,605	18,924	7,566	\$54,952	\$62,686		
The Gateway Shopping Ctr.	So. Burlington	VT	3 1,746,828	101,861	46,105	19,252	\$43,524	\$53,733		
Marketplace of Absecon	Absecon	NJ	3 1,645,433	105,093	30,277	10,476	\$51,028	\$60,415		
Pittston Plaza	Pittston	PA	3 614,171	79,494	40,640	17,537	\$36,785	\$45,214		
Plaza 422	Lebanon	PA	3 444,020	155,026	44,416	18,047	\$36,458	\$43,830		
Route 6 Plaza	Honesdale	PA	5 1,078,027	175,507	7,395	3,155	\$32,818	\$42,657		
Bradford Towne Centre	Towanda	PA	10 1,578,760	256,939	5,506	2,344	\$38,141	\$46,212		
				73,002,184	7,385,337					
					96,638	36,084	\$59,203	\$71,723		
					74,372	27,424	\$65,245	\$80,519		

(1) Does not include the Kroger/Safeway Portfolio.
(2) Fordham and Sherman Avenue figures are for a 2 mile radius.

ANNUAL SUPPLEMENTAL DISCLOSURE
June 30, 2005

Property Demographics (1)

Property / JV Ownership %	5-Mile Radius				10-Mile Radius				County	MSA
	Total Pop.	Median # HH	Median HH Income	Avg. HH Income	Total Pop.	Median # HH	Median HH Income	Avg. HH Income		
Brandywine Town Center & Mkt Sq./22.22%	116,835	47,059	\$71,475	\$91,032	-	-	\$-	\$-	Bergen	Wilmington-Newark, DE

Elmwood Park Shopping Ctr.	612,593	212,140	\$56,661	\$68,670	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	306,979	120,242	\$58,804	\$71,480	-	-	-	-	Bucks	Philadelphia, PA
Granville Center / 22.22%	267,818	116,119	\$52,178	\$61,015	-	-	-	-	Franklin	Columbus, OH
Hobson West Plaza	264,472	93,258	\$83,440	\$96,333	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	198,133	73,801	\$46,809	\$56,761	-	-	-	-	Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	203,088	74,810	\$91,173	\$122,507	-	-	-	-	Westchester	New York, NY
The Branch Plaza	198,575	64,367	\$78,576	\$90,006	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Village Commons Shopping Ctr.	197,398	63,981	\$79,019	\$90,486	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Bloomfield Town Square	166,366	63,987	\$77,660	\$106,428	-	-	-	-	Oakland	Detroit, MI
Crescent Plaza	168,024	60,373	\$50,116	\$58,235	-	-	-	-	Plymouth	Boston, MA-NH
239 Greenwich Avenue	141,499	51,663	\$92,448	\$141,180	-	-	-	-	Fairfield	New Haven-Meriden, CT
Soundview Marketplace	143,395	52,155	\$97,968	\$139,340	-	-	-	-	Nassau	Nassau-Suffolk, NY
Town Line Plaza	151,760	60,763	\$56,343	\$66,119	-	-	-	-	Hartford	Hartford, CT
New Loudon Center	152,497	63,018	\$46,569	\$56,589	-	-	-	-	Albany	Albany-Schenectady-Troy, NY
Pacesetter Park Shopping Ctr.	128,097	37,540	\$71,637	\$88,824	-	-	-	-	Rockland	New York, NY
Mad River Station	130,304	55,583	\$58,803	\$72,512	-	-	-	-	Montgomery	Dayton-Springfield, OH
Greenridge Plaza	126,562	53,080	\$34,803	\$44,679	-	-	-	-	Lackawanna	Scranton-Wilkes-Barre-Hazleton, PA
Mark Plaza	124,722	53,562	\$34,002	\$42,614	-	-	-	-	Luzerne	Scranton-Wilkes-Barre-Hazleton, PA
Luzerne Street Shopping Ctr.	120,838	50,392	\$34,650	\$44,561	-	-	-	-	Lackawanna	Scranton-Wilkes-Barre-Hazleton, PA
Blackman Plaza	116,682	50,274	\$33,089	\$41,383	-	-	-	-	Luzerne	Scranton-Wilkes-Barre-Hazleton, PA
Sheffield Crossing / 22.22%	121,322	47,230	\$45,775	\$54,558	-	-	-	-	Lorain	Cleveland-Lorain-Elyria
Amherst Marketplace / 22.22%	97,181	38,366	\$40,461	\$49,765	-	-	-	-	Lorain	Cleveland-Lorain-Elyria
Sterling Heights Shopping Center / 11.11%	257,839	101,330	\$64,903	\$73,379	-	-	-	-		Coordinates 42.5803, 83.0298
Tarrytown Shopping Center / 11.11%	119,686	46,393	\$76,834	\$104,788	-	-	-	-		Coordinates 41.0799, 73.8640
Hitchcock Plaza / 20%	45,931	18,554	\$49,878	\$60,184	84,131	33,423	43,742	52,745		Coordinates 33.5156, 81.7311
Pine Log Plaza / 20%	45,931	18,554	\$49,878	\$60,184	84,131	33,423	43,742	52,745		Coordinates 33.5156, 81.7311
Haygood Shopping Center / 11.11%	217,586	82,889	\$52,974	\$62,426	-	-	-	-		Coordinates 36.8727, 76.1350
400 East Fordham Road / 18.32%	-	-	-	-	-	-	-	-	The Bronx	New York, NY
Sherman Avenue / 18.32%	-	-	-	-	-	-	-	-	Manhattan	New York, NY
Pelham Manor Shopping Plaza / 18.32%	1,114,822	410,040	\$44,052	\$56,839	-	-	-	-	Westchester	New York, NY
Walnut Hill Plaza	94,203	37,077	\$48,793	\$57,263	-	-	-	-	Providence	Providence-Fall River, RI
Ledgewood Mall	105,973	38,609	\$75,159	\$86,345	278,307	100,409	\$84,897	\$99,923	Morris	Newark, NJ
Merrillville Plaza	84,180	31,820	\$52,697	\$60,610	344,569	130,349	\$48,747	\$57,323	Lake	Gary, IN
The Gateway Shopping Ctr.	68,034	27,816	\$45,474	\$56,025	-	-	-	-	Chittenden	Burlington, VT
Marketplace of Absecon	68,488	23,943	\$50,386	\$59,385	-	-	-	-	Atlantic	Atlantic City-Cape May, NJ
Pittston Plaza	72,326	31,010	\$38,049	\$46,790	-	-	-	-	Luzerne	Scranton-Wilkes-Barre-Hazleton, PA
Plaza 422	61,325	24,358	\$40,383	\$48,126	-	-	-	-	Lebanon	Harrisburg-Lebanon-Carlisle, PA
Route 6 Plaza	11,704	4,849	\$33,779	\$43,036	-	-	-	-	Wayne	N/A
Bradford Towne Centre	8,813	3,627	\$38,371	\$46,994	17,398	6,799	\$38,245	\$46,336	Bradford	N/A

	191,684	72,505	\$56,077	\$69,337	249,836	92,496	\$76,265	\$90,424		

	172,404	63,303	\$63,275	\$79,037	251,652	92,810	\$66,070	\$78,024		

(1) Does not include the Kroger/Safeway Portfolio.

(2) Fordham and Sherman Avenue figures are for a 2 mile radius.

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied June 30, 2005	% Occupied March 31, 2004

Mid-Atlantic					
North Carolina					

Village Apartments	Winston Salem	578,606	600	93%	88%
Mid-West					
Missouri					

Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	628,891	874	91%	97%

Totals		1,207,497	1,474	92%	93%
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(1) As this property has tenants associated with the University of Missouri, occupancy trends are correlated to semester sessions