

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 28, 2003

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland 1-12002 23-2715194
(State or other (Commission (I.R.S. Employer
jurisdiction of incorporation) File Number) Identification No.)

1311 Mamaroneck Avenue
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)

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit Number	Description
99.1	Financial and Operating Reporting Supplement for the Quarter Ended June 30, 2003
99.2	Press release dated July 28, 2003

ITEM 9. Regulation FD Disclosure

On July 28, 2003, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of June 30, 2003. A copy of this supplemental information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in Item 9. 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 12. Results of Operations and Financial Condition

On July 28, 2003, the Registrant announced its consolidated financial results for the quarter ended June 30, 2003. A copy of the Registrant's earnings press release is furnished as Exhibit 99.2 to this report on Form 8-K. The information contained in Item 12. 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.

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 28, 2003 By: /s/ Michael Nelsen

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Supplementary Disclosure constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual

results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, affect demand for rental space, the availability and creditworthiness of prospective tenants, lease rents and the availability of financing; adverse changes in the Company's real estate markets, including, among other things, competition with other companies; risks of real estate development and acquisition; governmental actions and initiatives; and environmental/safety requirements.

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QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

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 62 properties totaling approximately 9 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 95% controlled by Acadia.

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8100 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	Mercury Partners LLC Paul Adornato, CFA - (203) 769-2982 padornato@mercuryrealestate.com RBC Capital Markets: Jay Leupp - (415) 633-8588 jay.leupp@rbccm.com David Ronco - (415) 633-8566 david.ronco@rbccm.com	Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com Ross Nussbaum - (212)816-1685 ross.nussbaum@citigroup.com David Carlisle - (212) 816-1382 david.s.carlisle@citigroup.com J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com	

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Portfolio Snapshot

[GRAPHIC]

Retail Base Rent by State

[GRAPHIC]

Management Team

[GRAPHIC]

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

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,
Acquisitions

Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.

Joseph Hogan Senior Vice President,
Director of Construction

Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.

Robert Masters, Esq. Senior Vice President,
General Counsel,
Corporate Secretary

Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and a J.D. from New York University Law School. Mr. Masters is also a member of the New York Bar.

Joseph M. Napolitano, Senior Vice President,
CPM Property Management

Mr. Napolitano is responsible for overseeing the retail property management department for Acadia Realty Trust. 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 Roebling Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (CIRESI), and the Building Owners and Managers Institute (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,
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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Total Market Capitalization

(amounts in thousands)	Percent of Total Equity	Percent of Total Market Capitalization	
Total Common Shares Outstanding	94.6%	27,234	1
Common Operating Partnership ("OP") Units	4.6%	1,326	

Combined Common Shares and OP Units		28,560	
Market Price at June 30, 2003		\$ 9.15	

Equity Capitalization - Common Shares and OP Units		261,324	
Preferred OP Units - at cost 2	0.8%	2,212	

Total Equity Capitalization	100.0%	263,536	56.9%
	=====		
Debt Capitalization		199,691	43.1%
		-----	-----
Total Market Capitalization		\$ 463,227	100.0%
		=====	=====

Total Market Capitalization
[GRAPHIC]

Weighted Average Outstanding Common Shares and O.P. Units

		Common Shares	O.P. Units	Total

Quarter ended June 30, 2003	- Basic	26,387,010	2,074,017	28,461,027
Quarter ended June 30, 2003	- Diluted	27,175,713	2,074,017	29,249,730
Six months ended June 30, 2003	- Basic	25,884,843	2,563,571	28,448,414
Six months ended June 30, 2003	- Diluted	26,557,627	2,563,571	29,121,198

Quarter ended June 30, 2002	- Basic	24,775,053	3,648,355	28,423,408
Quarter ended June 30, 2002	- Diluted	25,252,842	3,648,355	28,901,197
Six months ended June 30, 2002	- Basic	25,571,325	4,011,813	29,583,137
Six months ended June 30, 2002	- Diluted	26,015,225	4,011,813	30,027,037

- 1 As of June 30, 2003, the Company had purchased 1,826,265 shares (net of reissuance of 228,340 shares) under its Stock Repurchase P above at their stated cost of \$1,000 per unit.
- 2 In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units which are reflected
- 3 Fixed-rate debt includes \$86.9 million of notional principal fixed through interest rate swap transactions and conversely, variabl amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Shareholder Information
(amounts in thousands)

Shareholder	Ten Largest Institutional/Non-Retail Shareholders 1 Common Shares Held	Percent of Out- standing Common Shares
Yale University 2	8,422	30.9%
Stanford University	2,133	7.8%
The Vanderbilt University	1,347	4.9%
Harvard Private Capital Realty, Inc.	1,340	4.9%
Wellington Management	1,212	4.5%
Carnegie Corporation of New York	943	3.5%
LaSalle Investment Management	503	1.8%
Yale University Retirement Plan	404	1.5%
First Manhattan Capital Management	352	1.3%
ABP	333	1.2%
	-----	-----
Total of Ten Largest Institutional Shareholders	16,989	62.4%
	=====	=====
Total of all Institutional Shareholders	19,075	70.0%
	=====	=====

Operating Partnership
Unit Information

	Percent of Total O.P. Units
Institutional O.P. Unit Holders	- 0.0%
Employee/Trustee O.P. Unit Holders	1,068 80.5%
Other O.P. Unit Holders	258 19.5%

Total O.P. Units	1,326 100.0%
	=====

Management and Trustee Ownership

Common Shares (not including options)	250
O.P. Units (see above)	1,068

	1,318

1 Based on Schedule 13F filings with the U.S. Securities and Exchange Commission

2 The Company and Yale University have established a voting trust whereby all shares that Yale University owns in excess of 30% of the Company's outstanding Common Shares, will be voted in the same proportion (excluding Yale) as all other shares voted.

Total Share/O.P. Unit Ownership (Combined)

[GRAPHIC]

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Statements of Operations - Consolidated 1

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date			Current Quarter			Previous Quarter		
	6 months ended June 30, 2003			3 months ended June 30, 2003			3 months ended March 31, 2003		
	Wholly Owned	JV's 2	Total	Wholly Owned	JV's 2	Total	Wholly Owned	JV's 2	Total
PROPERTY REVENUES									
Minimum rents	\$24,245	\$3,813	\$28,058	\$12,389	\$2,093	\$14,482	\$11,856	\$1,720	\$13,576
Percentage rents	389	1	390	95	(11)	84	294	12	306
Expense reimbursements	6,613	978	7,591	2,896	455	3,351	3,717	523	4,240
Other property income	312	30	342	161	12	173	151	18	169
	31,559	4,822	36,381	15,541	2,549	18,090	16,018	2,273	18,291
PROPERTY EXPENSES									
Property operating	7,596	653	8,249	3,330	292	3,622	4,266	361	4,627
Real estate taxes	4,009	430	4,439	1,812	227	2,039	2,197	203	2,400
	11,605	1,083	12,688	5,142	519	5,661	6,463	564	7,027
NET OPERATING INCOME - PROPERTIES	19,954	3,739	23,693	10,399	2,030	12,429	9,555	1,709	11,264
OTHER INCOME (EXPENSE)									
General and administrative	(5,145)	(1)	(5,146)	(2,449)	(1)	(2,450)	(2,696)	-	(2,696)
Abandoned project costs	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Interest income	414	20	434	164	-	164	250	20	270
Asset and property management income	929	-	929	531	-	531	398	-	398
Property management expense	(147)	-	(147)	(59)	-	(59)	(88)	-	(88)
Straight-line rent income	470	(359)	111	229	(221)	8	241	(138)	103
Straight-line rents written off	-	-	-	-	-	-	-	-	-
Other income	1,218	-	1,218	-	-	-	1,218	-	1,218
EBIDTA	17,693	3,399	21,092	8,815	1,808	10,623	8,878	1,591	10,469
Depreciation and amortization	(7,489)	(1,035)	(8,524)	(3,888)	(565)	(4,453)	(3,601)	(470)	(4,071)
Interest expense	(5,531)	(1,216)	(6,747)	(2,805)	(648)	(3,453)	(2,726)	(568)	(3,294)
Impairment of real estate	-	-	-	-	-	-	-	-	-
Gain on sale of properties	1,212	-	1,212	-	-	-	1,212	-	1,212
Income before minority interest	5,885	1,148	7,033	2,122	595	2,717	3,763	553	4,316
Minority interest	(1,025)	(102)	(1,127)	(231)	(43)	(274)	(794)	(59)	(853)
NET INCOME	\$4,860	\$1,046	\$5,906	\$1,891	\$552	\$2,443	\$2,969	\$494	\$3,463

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

2 The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Acquisition"). The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. See "Statement of Operations - Joint Venture Activity" for additional detail.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Statements of Operations - Joint Venture
Activity 1

Current Quarter and Year-to-
Date

(in thousands)

	Year-to-Date					Current Quarter					Previous Quarter				
	6 months ended June 30, 2003					3 months ended June 30, 2003					3 months ended March 31, 2003				
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES															
Minimum rents	\$11,107	\$2,469	\$2,742	\$1,344	\$3,813	\$6,372	\$1,416	\$1,381	\$677	\$2,093	\$4,735	\$1,053	\$1,361	\$667	\$1,720
Percentage rents	5	1	-	-	1	-	-	(22)	(11)	(11)	5	1	22	11	12
Expense reimbursements	1,638	364	1,253	614	978	662	147	628	308	455	976	217	625	306	523
Other property income	69	15	32	15	30	24	5	15	7	12	45	10	17	8	18
	12,819	2,849	4,027	1,973	4,822	7,058	1,568	2,002	981	2,549	5,761	1,281	2,025	992	2,273
PROPERTY EXPENSES															
Property operating	1,806	401	514	252	653	856	190	208	102	292	950	211	306	150	361
Real estate taxes	443	98	678	332	430	248	55	351	172	227	195	43	327	160	203
	2,249	499	1,192	584	1,083	1,104	245	559	274	519	1,145	254	633	310	564
NET OPERATING INCOME - PROPERTIES															
	10,570	2,350	2,835	1,389	3,739	5,954	1,323	1,443	707	2,030	4,616	1,027	1,392	682	1,709
OTHER INCOME (EXPENSE)															
General and administrative	(7)	(1)	-	-	(1)	(6)	(1)	-	-	(1)	(1)	-	-	-	-
Abandoned project costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	90	20	-	-	20	2	-	-	-	-	88	20	-	-	20
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense 2	(1,044)	-	-	-	-	(602)	-	-	-	-	(442)	-	-	-	-
Straight-line rent income	(1,745)	(388)	60	29	(359)	(1,116)	(248)	55	27	(221)	(629)	(140)	5	2	(138)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA															
	7,864	1,981	2,895	1,418	3,399	4,232	1,074	1,498	734	1,808	3,632	907	1,397	684	1,591
Depreciation and amortization 3	(3,147)	(700)	(284)	(335)	(1,035)	(1,781)	(396)	(145)	(169)	(565)	(1,366)	(304)	(139)	(166)	(470)
Interest expense 3	(2,759)	(613)	(1,286)	(603)	(1,216)	(1,554)	(345)	(647)	(303)	(648)	(1,205)	(268)	(639)	(300)	(568)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest															
	1,958	668	1,325	480	1,148	897	333	706	262	595	1,061	335	619	218	553

Minority interest	-	(60)	-	(42)	(102)	-	(24)	-	(19)	(43)	-	(36)	-	(23)	(59)
NET INCOME	\$1,958	\$608	\$1,325	\$438	\$1,046	\$897	\$309	\$706	\$243	\$552	\$1,061	\$299	\$619	\$195	\$494

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 two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Acquisition"), which owns, or has an ownership interest in 30 properties totalling approximately 2,044,000 square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads").

2 Acadia Acquisition pays 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.

3 The Company has obtained two interest rate swaps, effectively fixing the interest rate on its pro-rata portion of the mortgage debt from its investment in Crossroads. Acadia's pro-rata share of its interest expense has been adjusted for the effect of these swaps. In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Statements of Operations - Activity
by Source 1

(in thousands)

	Year-to-Date			Current Quarter			Previous Quarter		
	6 months ended June 30, 2003			3 months ended June 30, 2003			3 months ended March 31, 2003		
	Retail	Multi-Family	Corporate Total	Retail	Multi-Family	Corporate Total	Retail	Multi-Family	Corporate Total
PROPERTY REVENUES									
Minimum rents	\$24,676	\$3,382	\$- \$28,058	\$12,783	\$1,699	\$- \$14,482	\$11,893	\$1,683	\$- \$13,576
Percentage rents	390	-	- 390	84	-	- 84	306	-	- 306
Expense reimbursements	7,591	-	- 7,591	3,351	-	- 3,351	4,240	-	- 4,240
Other property income	136	206	- 342	85	88	- 173	51	118	- 169
	32,793	3,588	- 36,381	16,303	1,787	- 18,090	16,490	1,801	- 18,291
PROPERTY EXPENSES									
Property operating	6,550	1,699	- 8,249	2,683	939	- 3,622	3,867	760	- 4,627
Real estate taxes	4,281	158	- 4,439	1,957	82	- 2,039	2,324	76	- 2,400
	10,831	1,857	- 12,688	4,640	1,021	- 5,661	6,191	836	- 7,027
NET OPERATING INCOME - PROPERTIES									
	21,962	1,731	- 23,693	11,663	766	- 12,429	10,299	965	- 11,264
OTHER INCOME (EXPENSE)									
General and administrative	-	-	(5,146) (5,146)	-	-	(2,450) (2,450)	-	-	(2,696) (2,696)
Abandoned project costs	-	-	- -	-	-	- -	-	-	- -
Lease termination income	-	-	- -	-	-	- -	-	-	- -
Interest income	-	-	434 434	-	-	164 164	-	-	270 270
Asset and property management income	-	-	929 929	-	-	531 531	-	-	398 398
Other property management fees	(42)	(105)	- (147)	(21)	(38)	- (59)	(21)	(67)	- (88)
Straight-line rent income	111	-	- 111	8	-	- 8	103	-	- 103
Straight-line rents written off	-	-	- -	-	-	- -	-	-	- -
Other income	1,218	-	- 1,218	-	-	- -	1,218	-	- 1,218
EBIDTA									
	23,249	1,626	(3,783) 21,092	11,650	728	(1,755) 10,623	11,599	898	(2,028) 10,469
Depreciation and amortization									
	(7,728)	(649)	(147) (8,524)	(4,049)	(328)	(76) (4,453)	(3,679)	(321)	(71) (4,071)
Interest expense									
	(5,980)	(767)	- (6,747)	(3,070)	(383)	- (3,453)	(2,910)	(384)	- (3,294)
Impairment of real estate									
	-	-	- -	-	-	- -	-	-	- -
Gain on sale of properties									
	1,212	-	- 1,212	-	-	- -	1,212	-	- 1,212
Income before minority interest									
	10,753	210	(3,930) 7,033	4,531	17	(1,831) 2,717	6,222	193	(2,099) 4,316
Minority interest									
	(1,464)	(22)	359 (1,127)	(406)	(1)	133 (274)	(1,058)	(21)	226 (853)
NET INCOME									
	\$9,289	\$188	\$(3,571) \$5,906	\$4,125	\$16	\$(1,698) \$2,443	\$5,164	\$172	\$(1,873) \$3,463

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

minority interest	2,122	595	-	2,717	2,045	106	2,354	4,505	5,885	1,148	-	7,033	9,795	224	2,723	12,742
Minority interest	(231)	(43)	-	(274)	(367)	(14)	(302)	(683)	(1,025)	(102)	-	(1,127)	(2,068)	(31)	(355)	(2,454)
NET INCOME	\$1,891	\$552	\$-	\$2,443	\$1,678	\$92	\$2,052	\$3,822	\$4,860	\$1,046	\$-	\$5,906	\$7,727	\$193	\$2,368	\$10,288

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. Certain 2002 quarterly amounts have been reclassified to conform with the presentation of discontinued operations for the year ended December 31, 2002 (see note 3).

2 The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Acquisition"). The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. See "Statement of Operations - Joint Venture Activity" for additional detail.

3 Discontinued operations represent the activity related to all properties sold since January 1, 2002. All of these properties were sold prior to January 1, 2003.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Net Operating Income (NOI) - Same
Property Performance 1

(in thousands)	2nd Quarter		Growth in Same		6 Months		Growth in Same		No Print
	Current Quarter	Historical Quarter	Continuing Operations Favorable (unfavorable)	Current Year-to-Date	Historical Year-to-Date	Continuing Operations Favorable (unfavorable)	Property NOI	Property NOI	
Reconciliation of total NOI to same property NOI:									
	Three months ended June 30, 2003	Three months ended June 30, 2002		Six months ended June 30, 2003	Six months ended June 30, 2002		Three months ended March 31, 2003	Three months ended March 31, 2002	
NOI - Wholly owned properties	\$10,399	\$11,169		\$19,954	\$23,707		\$2,567	\$-	
NOI - Joint Ventures (Unconsolidated partnerships)	2,030	599		3,739	1,212		13,151	-	
Total NOI	12,429	11,768		23,693	24,919		15,718	-	
NOI - Properties Acquired	(1,338)	-		(2,400)	-		(1,134)	-	
NOI - Redevelopment Properties	(1,172)	(375)		(2,016)	(719)		(855)	(309)	
NOI - Properties Sold / Held for sale ("Discontinued Operations")	-	(1,170)		-	(3,734)		-	(2,564)	
	\$9,919	\$10,223	-3.0%	\$19,277	\$20,466	-5.8%	\$13,729	\$(2,873)	

Same property NOI by portfolio component and revenues/expenses:

	Shopping Center Portfolio			Shopping Center Portfolio			Shopping Center Portfolio		
Revenues	\$13,302	\$13,295	0.1%	\$27,483	\$26,500	3.7%	\$14,184	\$13,240	
Expenses	4,145	3,920	-5.7%	9,929	7,866	-26.2%	5,784	3,946	
	9,157	9,375	-2.3%	17,554	18,634	-5.8%	8,400	9,294	
	Residential Properties (2 properties)			Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,783	1,730	3.1%	3,581	3,467	3.3%	1,798	1,737	
Expenses	1,021	882	-15.8%	1,858	1,635	-13.6%	837	753	
	762	848	-10.1%	1,723	1,832	-5.9%	961	984	
	\$9,919	\$10,223	-3.0%	\$19,277	\$20,466	-5.8%	\$9,361	\$10,278	

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Funds from Operations ("FFO") 1

(in thousands)

		2003			2002	
		Current Year-to- Date	Current Quarter	Previous Quarter	Historic Year-to- Date	Historic Quarter
		6 months ended	3 months ended	3 months ended	6 months ended	3 months ended
	Notes	June 30, 2003	June 30, 2003	March 31, 2003	June 30, 2002	June 30, 2002
Funds from operations ("FFO"):						
Net Income		\$5,906	\$2,443	\$3,463	\$10,288	\$3,822
Add back:						
Depreciation of real estate and amortization of leasing costs:						
Wholly owned and consolidated subsidiaries		6,970	3,571	3,399	8,140	3,801
Unconsolidated subsidiaries		1,010	551	459	316	159
Income attributable to Operating Partnership units	2	641	203	438	1,704	588
Impairment of real estate		-	-	-	-	-
Gain on sale of properties	3	-	-	-	(1,832)	(1,987)
		14,527	6,768	7,759	18,616	6,383
Less: FFO related to discontinued operations	4	-	-	-	(2,299)	(791)
		\$14,527	\$6,768	\$7,759	\$16,317	\$5,592
FFO - Continuing Operations	6	\$14,527	\$6,768	\$7,759	\$16,317	\$5,592
Adjusted Funds from operations ("AFFO"):						
FFO		\$14,527	\$6,768	\$7,759		
Straight line rent		(111)	(8)	(103)		
Non real-estate depreciation		147	76	71		
Amortization of finance costs		388	246	142		
Tenant improvements		(506)	(160)	(346)		
Leasing commissions		(54)	(9)	(45)		
Capital expenditures		(1,628)	(882)	(746)		
AFFO		\$12,763	\$6,031	\$6,732		
Funds Available for Distribution ("FAD")						
AFFO		\$12,763	\$6,031	\$6,732		
Scheduled principal repayments		(2,410)	(1,185)	(1,225)		
FAD		\$10,353	\$4,846	\$5,507		
FFO per share - Basic						
FFO per share	5,6	\$0.51	\$0.24	\$0.27	\$0.62	\$0.22
FFO per share - Continuing operations	5,6	\$0.51	\$0.24	\$0.27	\$0.64	\$0.20
FFO per share - Diluted						
FFO per share	5,6	\$0.50	\$0.23	\$0.27	\$0.62	\$0.22
FFO per share - Continuing operations	5,6	\$0.50	\$0.23	\$0.27	\$0.54	\$0.20
AFFO per share - Basic	5,6	\$0.45	\$0.21	\$0.24		
AFFO per share - Diluted	5,6	\$0.44	\$0.21	\$0.24		
FAD per share - Basic	5,6	\$0.36	\$0.17	\$0.19		
FAD per share - Diluted	5,6	\$0.36	\$0.17	\$0.19		

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 FFO for the quarter ended March 31, 2002 has been restated to include the \$957 gain from the sale of undepreciated property (net of minority interest of \$573). FFO for the quarter ended March 31, 2003 includes a \$659 gain on the sale of undepreciated property.
- 4 Discontinued operations represent the activity related to all properties sold since January 1, 2001.
- 5 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 of \$50 are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.
- 6 FFO for the quarter ended March 31, 2002 includes \$3,800 (\$0.13 per share) of lease termination income received during the period and FFO for the quarter ended March 31, 2003 includes a \$1,218 (\$0.04 per share) lump sum rent payment in connection with a tenant's assignment of an anchor lease at the Branch Plaza.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
JUNE 30, 2003

Capital Expenditures

	Six months ended June 30, 2003	Three months ended June 30, 2003	Three months ended March 31, 2003
Leasing Commissions:	\$54	\$9	\$45
Tenant Improvements:	506	160	346
Capital Expenditures:			
Retail	931	526	405
Residential	697	356	341
	1,628	882	746
Redevelopments 1:	3,120	2,044	1,076
Total	\$5,308	\$3,095	\$2,213
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows	\$5,254	\$3,086	\$2,168
Expenditures included in deferred leasing	54	9	45
costs in Statement of Cash Flows	\$5,308	\$3,095	\$2,213

1 Represents costs (including leasing commissions) exclusively at the Gateway Shopping Center and Elmwood Park Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Consolidated Balance Sheets

(in thousands)

	June 30, 2003	December 31, 2002
ASSETS		
Real estate		
Land	\$54,890	\$54,890
Buildings and improvements	365,151	352,359
Construction in progress	3,356	6,629
	-----	-----
	423,397	413,878
Less: accumulated depreciation	(91,612)	(85,062)
	-----	-----
Net real estate	331,785	328,816
Cash and cash equivalents	34,194	45,168
Cash in escrow	4,236	3,447
Investments in unconsolidated partnerships	12,533	6,164
Rents receivable, net of \$1,710 and \$1,374 allowance, respectively	2,808	2,567
Straight-line rents receivable, net of \$910 allowance	4,861	4,392
Notes Receivable	3,563	6,795
Prepaid expenses	1,189	2,042
Deferred charges, net	9,946	10,360
Other assets	2,191	1,184
	-----	-----
	\$407,306	\$410,935
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$199,691	\$202,361
Accounts payable and accrued expenses	9,973	8,528
Dividends and distributions payable	4,191	3,744
Due to related parties	49	174
Deferred gain on sale of properties	-	1,212
Interest rate swap payable	6,225	5,470
Other liabilities	2,606	2,998
	-----	-----
Total liabilities	222,735	224,487
	-----	-----
Minority interest in Operating Partnership	9,989	22,746
Minority interests in majority owned partnerships	1,827	2,379
	-----	-----
Total minority interests	11,816	25,125
	-----	-----
Shareholders' equity:		
Common shares	27	25
Additional paid-in capital	183,568	170,851
Accumulated other comprehensive income	(8,161)	(6,874)
Deficit	(2,679)	(2,679)
	-----	-----
Total shareholders' equity	172,755	161,323
	-----	-----
	\$407,306	\$410,935
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Selected Operating Ratios

		Quarter ended June 30,		6 months ended June 30,	
		2003	2002	2003	2002
Coverage Ratios					
Interest Coverage Ratio					
EBIDTA	2	\$10,623	\$9,982	\$21,092	\$21,935
Divided by Interest expense		3,453	3,334	6,747	7,466
		3.08 x	2.99 x	3.13 x	2.94 x
Fixed Charge Coverage Ratio					
EBIDTA		\$10,623	\$9,982	\$21,092	\$21,935
Divided by (Interest expense + Preferred Dividends)	3	3,453	3,334	6,747	7,466
		50	50	100	100
		3.03 x	2.95 x	3.08 x	2.90 x
Debt Service Coverage Ratio					
EBIDTA		\$10,623	\$9,982	\$21,092	\$21,935
Divided by (Interest expense + Principal Amortization)	4	3,453	3,334	6,747	7,466
		1,185	1,001	2,410	2,169
		2.29 x	2.30 x	2.30 x	2.28 x
Payout Ratios					
FFO Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid - \$0.14.5 per Share/O.P. Unit for 2003 and \$0.13 for 2002.					
FFO	2	\$4,141	\$3,695	\$8,267	\$7,390
		6,768	6,238	14,527	14,671
		61%	59%	57%	50%
AFFO Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units)					
AFFO		\$4,141		\$8,267	
		6,031		12,763	
		69%		65%	
FAD Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units)					
AFFO		\$4,141		\$8,267	
		4,846		10,353	
		85%		80%	
Overhead Ratios					
G&A/Real Estate Revenues					
General and Administrative expense		\$2,450	\$2,802	\$5,146	\$5,127
Real Estate Revenues		18,090	17,207	36,381	36,425
		14%	16%	14%	14%
Leverage Ratios					
Debt/Total Market Capitalization					
Debt	5	\$199,691	\$211,348		
Total Market Capitalization		463,227	445,211		
		43%	47%		
Debt + Preferred Equity (Preferred O.P. Units)					
Total Market Capitalization		\$201,903	\$213,560		
		463,227	445,211		
		44%	48%		

Notes:

- 1 Quarterly results for 2003 and 2002 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 EBIDTA and FFO for the quarter ended March 31, 2002 have been adjusted to exclude non-recurring income of \$3,945 representing lease termination income received from predominantly one tenant during the period. Gross property revenues already exclude these amounts. The adjustments are as follows:

	Quarter ended June 30, 2002		Six months ended June 30, 2002	
	EBIDTA	FFO	EBIDTA	FFO
Gross amounts	\$10,127	\$6,383	\$25,880	\$18,616
Adjustment for material non-recurring items	(145)	(145)	(3,945)	(3,945)
As adjusted and used above	\$9,982	\$6,238	\$21,935	\$14,671

- 3 Represents preferred distributions on Preferred Operating partnership Units.
- 4 Includes the Company's pro-rata share of joint venture principal amortization. \$205 of the 2003 quarterly amortization is from the self-liquidating amortization related to the Kroger/Safeway portfolio. On the JV level, this consists of \$34,450 of debt which self-amortizes over seven years.
- 5 Including the Company's pro-rata share of joint venture debt, the Debt to Total Market Capitalization increases to 48% and 49% as of June 30, 2003 and 2002, respectively.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2003
Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Lender	Notes	Principal Balance at June 30, 2003	Interest Rate	Variable Rate as of June 30, 2003	Maturity Date

FIXED-RATE DEBT -----						
Merrillville SunAmerica Life Insurance						
Plaza	Co.		\$13,554	6.46%		7/1/2007
Crescent Plaza	Metropolitan Life Insurance Co.		8,585	8.13%		11/1/2010
East End Centre	Metropolitan Life Insurance Co.		15,723	8.13%		11/1/2010
GHT Apartments	Bank of America, N.A.		10,869	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.		5,434	7.55%		1/1/2011
239 Greenwich Avenue	RBS Greenwich Capital		16,000	5.19%		6/1/2013
			-----	-----		
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			70,165	7.00%	-----	

VARIABLE-RATE DEBT -----						
Soundview Marketplace	Fleet National Bank, N.A.		8,666	L + 175	3.07%	8/1/2003
Greenridge Plaza	Metropolitan Life Insurance Co.		5,927	L + 200	3.31%	11/1/2003
Luzerne Street Plaza	Metropolitan Life Insurance Co.		1,555	L + 200	3.31%	11/1/2003
Berlin Shopping Center	Washington Mutual Bank, F.A.		1,799	L + 175	3.13%	4/1/2005
Bradford Towne Center	Washington Mutual Bank, F.A.		7,355	L + 175	3.13%	4/1/2005
Ledgewood Mall	Washington Mutual Bank, F.A.		30,281	L + 175	3.13%	4/1/2005
New Loudon Center	Washington Mutual Bank, F.A.		7,153	L + 175	3.13%	4/1/2005
Route 6 Plaza	Washington Mutual Bank, F.A.		4,732	L + 175	3.13%	4/1/2005
Village Apartments	Sun America Life Insurance Co.		9,322	L + 173	3.02%	10/1/2005
Abington Towne Center	Fleet National Bank, N.A.	1		L + 175	3.07%	1/1/2007
Branch Shopping Center	Fleet National Bank, N.A.	1	12,098	L + 175	3.07%	1/1/2007
Methuen Shopping Center	Fleet National Bank, N.A.	1		L + 175	3.07%	1/1/2007
Walnut Hill Plaza	Washington Mutual Bank, F.A.	2	6,876	L + 185	3.23%	1/1/2007
Bloomfield Town Square	Washington Mutual Bank, F.A.	2	13,506	L + 185	3.23%	1/1/2007
Town Line Plaza	Fleet National Bank, N.A.	3	4,904	L + 175	2.84%	3/15/2007
Gateway Shopping Center	Fleet National Bank, N.A.	4	6,300	L + 175	2.84%	5/1/2007
Village Commons Shopping Center	Fleet National Bank, N.A.		9,052	L + 175	3.02%	6/1/2007
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.	5	-	L + 170	-	11/22/2007
Marketplace of Absecon	Fleet National Bank, N.A.	6	-	L + 150	-	3/1/2008
			-----	-----		
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT			7	129,526	L + 174	3.11%
			-----	-----		
TOTAL/WEIGHTED AVERAGE - ALL DEBT			\$199,691	4.47%		

Notes:

- 1 There is an additional \$7,650 currently available under this facility which the Company is required to fully draw down prior to December 2003. An additional \$3,000 (net of a \$150 holdback) is available through December 2004 based upon additional lease-up at the collateral properties.
- 2 There is an additional \$5,000 (less certain holdbacks totalling \$600) currently available under this facility which the Company is required to fully draw down prior to December 21, 2003.
- 3 There is an additional \$2,000 available under this facility which is also periodically used for standby letters of credit.
- 4 There is an additional \$3,000 available under this facility.
- 5 This is a revolving facility for up to \$20,000 which bears interest at LIBOR plus 170 basis points (3.30% all-in rate floor).
- 6 This is a revolving facility for up to \$7,400 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%). 7 The Company has hedged \$86,910 of it's variable-rate debt with five variable to fixed-rate swap agreements with Fleet Bank, N.A. as follows:

Notional principal	All-in Rate	Maturity Date
\$30,000	6.55%	4/1/2005
20,000	6.28%	10/1/2006
15,708	6.17%	1/1/2007
12,151	5.86%	1/1/2007
9,051	6.22%	6/1/2007
\$86,910	6.29%	

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2003
Debt Analysis - Unconsolidated Debt (Joint Ventures)

Lender/ FIXED-RATE DEBT	Acadia Realty Trust Ownership	Principal Balance at June 30, 2003	Acadia's Prorata Share	Interest Rate	Variable Rate as of June 30, 2003	Maturity Date
Crossroads Shopping Center 1	Bank of New York/ Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0% \$33,275	\$16,305	7.16%		10/1/2007
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2% 30,000	6,667	4.69%		2/11/2008
Kroger Portfolio 2	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	22.2% 14,850	2,475	6.62%		2/1/2009
Safeway Portfolio 2	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	22.2% 14,678	2,446	6.51%		1/15/2009
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2% 21,570	4,793	7.01%		7/11/2012
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2% 16,360	3,636	7.32%		6/11/2012
Amherst Marketplace	The Ohio National Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2% 4,981	1,107	8.20%		6/1/2022
Sheffield Crossing	Canada Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2% 7,393	1,643	8.00%		1/1/2023
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT		143,107	39,072	6.72%		

VARIABLE-RATE DEBT

Granville Center	Bank One, NA/ Acadia Strategic Opportunity Fund	22.2% 5,912	1,314	L + 200	3.30%	10/5/2007
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT		\$149,019	\$40,386		6.61%	

Summary - Consolidated and Unconsolidated Debt Notes

	% of Total	Outstanding Balance	Weighted Avg. Int. Rate	% of Wholly-Owned Only	Wholly-Owned and Unconsolidated Combined Basis
Consolidated Debt					
Fixed-Rate Debt 2	3	65%	\$157,075	6.61%	79%
Variable-Rate Debt 2	3	17%	42,616	3.11%	21%
					82%
					18%

Total Consolidated Debt	82%	199,691	5.86%	100%	100%

Unconsolidated Debt (Joint Ventures)					
Fixed-Rate Debt	17%	39,072	6.72%		
Variable-Rate Debt	1%	1,314	3.30%		

Total Unconsolidated Debt	18%	40,386	6.61%		

Total Debt	4	100%	\$240,077	5.99%	
=====					

Notes:

- 1 Although this is variable debt, Acadia has effectively fixed its pro-rata share of debt through two swap transactions. \$5,000 is fixed at 7.53% and the remaining balance is fixed at 6.99%.
- 2 AmCap, ASOF's joint venture partner on this investment, is allocated 25% of the debt and equity. As such, ASOF's pro-rata share of the above debt is 75% x 22.22%.
- 3 Fixed-rate debt includes \$86,910 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- 4 The above balances do not include FAS 141 adjustments totaling \$5,666 as of June 30, 2003.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

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
2003	\$1,759	\$16,083	\$17,842	3.18%	n/a	3.18%
2004	3,494	-	3,494	n/a	n/a	n/a
2005	2,718	57,842	60,560	3.11%	n/a	3.06%
2006	2,399	-	2,399	n/a	n/a	n/a
2007	1,322	60,947	62,269	3.77%	6.46%	3.07%
Thereafter	4,017	49,110	53,127	7.12%	7.12%	n/a
	\$15,709	\$183,982	\$199,691			

Unconsolidated Debt (Joint Ventures) 1

2003	\$246	\$-	\$246	n/a	n/a	n/a
2004	1,599	-	1,599	n/a	n/a	n/a
2005	1,645	-	1,645	n/a	n/a	n/a
2006	1,692	-	1,692	n/a	n/a	n/a
2007	1,517	16,033	17,550	6.87%	7.16%	3.30%
Thereafter	5,185	12,469	17,654	5.98%	5.98%	n/a
	\$11,884	\$28,502	\$40,386			

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

(in thousands)

1st Quarter 2003	\$187
2nd Quarter 2003	76
Year-to-Date	\$263

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
 JUNE 30, 2003

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Hobson West Plaza	Naperville, IL	99,038
Mad River Station	Dayton, OH	154,474
Mark Plaza	Edwardsville, PA	214,036
Pacesetter Park Shopping Center	Ramapo, New York	96,252
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	154,791

Total GLA of Unencumbered Properties		919,426 =====
Total net operating income for the year ended December 31, 2002		
associated with unencumbered properties		\$4,940 =====

QUARTERLY SUPPLEMENTAL DISCLOSURE
 JUNE 30, 2003

Acadia Strategic Opportunity Fund -
 Overview

Item	NotesDescription
Date formed	September 2001
Properties owned	
Ohio	1 Amherst Marketplace 1 Granville Centre 1 Sheffield Crossing
Delaware	1 Brandywine Town Center 1 Market Square Shopping Center
Various	2 25 Kroger/Safeway locations
Partnership structure	
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia
Mortgage Debt	3 \$116 million as of June 30, 2003 95% (\$110 million) fixed-rate and 5% floating (\$6 million) at a total blended rate of 6.3% as of June 30, 2003

- 1 See details of these properties including occupancy, tenants, expirations and demographics in Section IV of this supplement
- 2 See enclosed map in this section for these locations
- 3 See details of this debt in Section II of this supplement

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

ASOF
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

Midwest												

Ohio												

Amherst												
Marketplace Granville Centre	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Sheffield Crossing	90,047	41,222	131,269	100.00%	73.58%	91.70%	991,612	307,678	1,299,290	11.01	10.14	10.79
	59,159	53,475	112,634	100.00%	88.11%	94.36%	620,578	483,032	1,103,610	10.49	10.25	10.38

Total - Midwest Region	225,943	97,897	323,840	100.00%	82.38%	94.67%	2,377,901	824,106	3,202,007	10.52	10.22	10.44

Mid-Atlantic												

Delaware												

Brandywine Town Center 1	614,289	-	614,289	99.33%	-	99.33%	8,467,744	-	8,467,744	13.88	-	13.88
Market Square Shopping Center	31,375	56,385	87,760	100.00%	91.49%	94.53%	365,712	1,169,641	1,535,353	11.66	22.67	18.51

Total - Mid-Atlantic	645,664	56,385	702,049	99.36%	91.49%	98.73%	8,833,456	1,169,641	10,003,097	13.77	22.67	14.43

Various												

Kroger/Safeway Portfolio (25 Properties)	21,018,100	-	1,018,100	100.00%	-	100.00%	9,965,897	-	9,965,897	9.79	-	9.79

Total - Joint Venture Properties	1,889,707	154,282	2,043,989	99.78%	85.71%	98.72%	\$21,177,254	\$1,993,747	\$23,171,001	\$11.23	\$15.08	\$11.48
=====												

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

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

2 ASOF has a 75% economic interest in this portfolio of 25 Kroger/Safeway

Kroger/Safeway Portfolio

[GRAPHIC]

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

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

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent 1	Percentage of Total Represented by Tenant		
					Total Portfolio GLA 2	Annualized Base Rent 2	
1	Safeway	3	13	467,300	\$3,743,629	22.9%	18.1%
2	Kroger	4	12	550,800	3,730,794	26.9%	18.0%
3	Lowe's		1	140,000	1,750,000	6.8%	8.5%
4	Giant Eagle		2	125,396	1,251,154	6.1%	6.1%
5	Bed, Bath & Beyond		1	45,114	868,426	2.2%	4.2%
6	Transunion Settlement	5	1	39,714	858,930	1.9%	4.2%
7	Regal Cinema		1	65,641	821,825	3.2%	4.0%
8	Target		1	138,000	800,000	6.8%	3.9%
9	Dick's Sporting Goods		1	50,000	725,156	2.4%	3.5%
10	Big Bear		1	55,096	589,527	2.7%	2.9%
Total			34	1,677,061	\$15,139,441	82.0%	73.2%

- 1 Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after June 30, 2003.
- 2 GLA does not include approximately 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Base rents for the Kroger/Safeway portfolio include 75% of the total rents. The remaining 25% is allocated to AmCap, the joint venture partner in this portfolio.
- 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

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

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	Port				King Kullen	Clearview Cinema		
Marketplace	Washington	1998 (A)	182,660	92%	2007/2022	2010/2030	\$2,609,713	\$15.56
Village Commons Shopping Center	Smithtown	1998 (A)	87,227	96%		Daffy's 2008/2028 Walgreens 2021/--	1,975,730	23.49
Branch Shopping Plaza	Smithtown	1998 (A)	125,640	92%	Waldbaum's (A&P)	2013/2028	2,013,829	17.43
New Loudon Center	Latham				Price Chopper	Marshalls 2004/2009		
		1982 (A)	253,003	70%	2015/2035		1,550,544	8.79
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,252	84%	Stop & Shop (Ahold)	2020/2040	866,889	10.71
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,038	96%	Pathmark	Walgreen's 2022/2062	3,127,059	21.79
Marketplace of Absecon	Absecon	1998 (A)	105,251	93%	Acme	Eckerd Drug	1,479,421	15.19
					2015/2055	2020/2040		
Berlin Shopping Center	Berlin	1994 (A)	188,717	80%	Acme	Kmart 2004/2029	800,374	5.31
Ledgewood Mall	Ledgewood	1983 (A)	513,704	89%		Wal-mart 2019/2049 Macy's 2005/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshall's 2007/2027	4,197,748	9.21

NEW ENGLAND REGION -----								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	GU Markets	Wal-mart (not owned)	1,343,848	12.34
					2017/2052			
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware	1,254,282	74.51
						2015/2025 Chico's Fashion 2010/2020		
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market	Wal-mart 2011/2051	828,772	6.36
					2005/2015			
Crescent Plaza	Brockton	1984 (A)	218,277	99%	Shaw's	Home Depot 2021/2056	1,660,527	7.70
					2012/2042			
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	284,464	99%	Shaw's	Sears 2003/2033	2,139,128	7.58
					2013/2043			
Vermont								
The Gateway Shopping Center	Burlington	1999 (A)	100,574	83%	Shaw's		1,511,686	18.21
					2024/2053			

MIDWEST REGION

Illinois

Hobson West Plaza Naperville	1998 (A)	99,038	99%	Eagle Food Centers 2007/2032	1,128,453	11.53
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Indiana

Merrillville Plaza Merrillville	1998 (A)	235,591	100%	TJ Maxx 2004/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,554,212	10.84
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Michigan

Bloomfield Town Square Bloomfield Hills	1998 (A)	216,489	84%	Costco (not owned) TJ Maxx 2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	1,721,770	9.43
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Ohio

Mad River Station Dayton	1999 (A)	154,474	83%	Babies "R" Us 2005/2020 Office Depot 2005/2010	1,551,857	12.07
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MID-ATLANTIC REGION

Pennsylvania

Abington Towne Center Abington	1998 (A)	216,365	97%	TJ Maxx 2010/2020 Target (not owned)	779,745	14.62
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Blackman Plaza Wilkes-Barre	1968 (C)	121,341	92%	Kmart 2004/2049	261,504	2.34
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Bradford Towne Centre Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) Kmart 2019/2069 2014/2024	1,417,821	6.19
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East End Center Wilkes-Barre	1986 (C)	308,283	54%	Price Chopper 2008/2028	1,215,320	7.27
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Greenridge Plaza Scranton	1986 (C)	198,393	53%	Giant Food (Ahold) 2021/2051	641,089	6.10
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Luzerne Street Shopping Center Scranton	1983 (A)	57,988	94%	Price Chopper 2004/2024 Eckerd Drug 2004/2019	272,150	4.98
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Mark Plaza Edwardsville	1968 (C)	214,036	91%	Redner's Markets 2018/2028 Kmart 2004/2054	946,877	4.85
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Pittston Plaza Pittston	1994 (C)	79,494	98%	Redner's Market 2018/2028 Eckerd Drugs 2006/2016	599,728	7.69
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Plaza 422 Lebanon	1972 (C)	154,791	87%	Home Depot 2021/2056	195,480	3.85
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Route 6 Mall Honesdale	1994 (C)	175,507	99%	Weis Markets (not owned) Kmart 2020/2070	1,061,248	6.10
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		5,146,786			\$41,706,804	\$10.00
		=====			=====	=====

JOINT VENTURE PROPERTIES

(excludes joint venture owned Kroger/Safeway
Portfolio)

NEW YORK REGION

New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,919	99%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037		\$5,466,478	\$17.80
						B. Dalton 2012/2022 Pay Half 2018/-- Modell's 2009/2019			

MID-ATLANTIC
REGION

Delaware

Brandywine Town Center 1 (22% JV interest)	Wilmington	2003 (A)	614,289	99%				8,467,744	13.88
Market Square Shopping Center (22% JV interest)	Wilmington	2003 (A)	87,760	95%	Trader Joe's (gourmet grocery) 2013/2028	TJ Maxx 2006/2016		1,535,353	18.51

MIDWEST REGION

Ohio

Amherst Marketplace (22% JV interest)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041			799,107	10.00
Granville Centre (22% JV interest)	Columbus	2002 (A)	131,269	92%	Big Bear (Penn Traffic) 2020/2050	California Fitness 2017/2027		1,299,290	10.79
Sheffield Crossing (22% JV interest)	Cleveland	2002 (A)	112,634	94%	Giant Eagle 2022/2042			1,103,610	10.38
			-----					-----	-----
			1,336,808					\$18,671,582	\$14.29
			=====					=====	=====

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Retail
Properties
by Region

(excludes joint venture owned Kroger/Safeway
Portfolio)

	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	Totals
Wholly-Owned Properties												
New York Region	1,032,506	668,986	1,701,492	88.01%	84.19%	86.51%	\$9,254,202	\$9,367,105	\$18,621,307	\$10.18	\$16.63	\$12.65
New England	640,880	315,685	956,565	100.00%	92.85%	97.64%	5,891,556	2,846,687	8,738,243	10.84	9.71	10.44
Midwest	305,549	400,043	705,592	100.00%	84.78%	91.37%	2,349,833	4,606,459	6,956,292	7.69	13.58	10.79
Mid-Atlantic	1,281,243	501,894	1,783,137	83.65%	77.44%	81.90%	4,226,210	3,164,752	7,390,962	5.09	8.14	6.06
Total Wholly-Owned Properties	3,260,178	1,886,608	5,146,786	89.78%	83.97%	87.65%	\$21,721,801	\$19,985,003	\$41,706,804	\$8.39	\$12.62	\$10.00
Joint Venture Properties												
Midwest 2	225,943	97,897	323,840	100.00%	82.38%	94.67%	\$2,377,901	\$824,106	\$3,202,007	\$10.52	\$10.22	\$10.44
Mid-Atlantic 2,3	645,664	56,385	702,049	99.36%	91.49%	98.73%	8,833,456	1,169,641	10,003,097	13.77	22.67	14.43
New York Region 4	191,363	119,556	310,919	100.00%	96.76%	98.75%	1,939,927	3,526,551	5,466,478	10.14	30.48	17.80
Total Joint Venture Properties	1,062,970	273,838	1,336,808	99.61%	90.53%	97.75%	\$13,151,284	\$5,520,298	\$18,671,582	\$12.42	\$22.27	\$14.29

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.

- 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.
- The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.
- Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
JUNE 30, 2003

Retail Properties by State -
Summary

(excludes joint venture owned Kroger/Safeway
Portfolio)

Wholly-Owned Properties	Ownership Percent of	Number of	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
			base properties	Anchors 2	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals			
NEW YORK REGION															
New Jersey	100%	20.3%	4	590,959	365,751	956,710	92.00%	82.98%	88.55%	\$5,380,740	\$4,223,862	\$9,604,602	\$9.90	\$13.92	\$11.34
New York	100%	19.1%	5	441,547	303,235	744,782	82.67%	85.66%	83.88%	3,873,462	5,143,243	9,016,705	10.61	19.80	14.43
NEW ENGLAND REGION															
Connecticut	100%	5.5%	2	178,799	44,213	223,012	100.00%	100.00%	100.00%	1,984,282	613,848	2,598,130	24.35	13.88	20.67
Massachusetts	100%	5.3%	2	276,989	71,526	348,515	100.00%	96.33%	99.25%	1,855,550	633,749	2,489,299	6.70	9.20	7.20
Rhode Island	100%	4.5%	1	113,092	171,372	284,464	100.00%	98.59%	99.15%	755,724	1,383,404	2,139,128	6.68	8.19	7.58
Vermont	100%	3.2%	1	72,000	28,574	100,574	100.00%	38.59%	82.55%	1,296,000	215,686	1,511,686	18.00	19.56	18.21
MIDWEST REGION															
Illinois	100%	2.4%	1	42,037	57,001	99,038	100.00%	97.88%	98.78%	170,000	958,453	1,128,453	4.04	17.18	11.53
Indiana	100%	5.4%	1	101,357	134,234	235,591	100.00%	100.00%	100.00%	880,417	1,673,795	2,554,212	8.69	12.47	10.84
Michigan	100%	3.6%	1	103,970	112,519	216,489	100.00%	69.95%	84.38%	767,849	953,921	1,721,770	7.39	12.12	9.43
Ohio	100%	3.3%	1	58,185	96,289	154,474	100.00%	73.13%	83.25%	531,567	1,020,290	1,551,857	9.14	14.49	12.07
MID-ATLANTIC REGION															
Pennsylvania	100%	15.6%	10	1,281,243	501,894	1,783,137	83.65%	77.44%	81.90%	4,226,210	3,164,752	7,390,962	5.09	8.14	6.06
Total															
- Wholly-Owned Properties	88.1%	29	3,260,178	1,886,608	5,146,786	89.78%	83.97%	87.65%	21,721,801	19,985,003	41,706,804	8.39	12.62	10.00	
Joint Venture Properties 3															
Ohio 4	22%	1.5%	3	225,943	97,897	323,840	100.00%	82.38%	94.67%	\$2,377,901	\$824,106	\$3,202,007	\$10.52	\$10.22	\$10.44
Delaware 4,5	22%	4.7%	2	645,664	56,385	702,049	99.36%	91.49%	98.73%	8,833,456	1,169,641	10,003,097	13.77	22.67	14.43
New York 6	49%	5.7%	1	191,363	119,556	310,919	100.00%	96.76%	98.75%	1,939,927	3,526,551	5,466,478	10.14	30.48	17.80
Total Joint Venture Properties															
	11.9%	6	1,062,970	273,838	1,336,808	99.61%	90.53%	97.75%	\$13,151,284	\$5,520,298	\$18,671,582	\$12.42	\$22.27	\$14.29	
	100.0%	35													

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.

- 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.
- 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.
- Does not include approximately 1 million square feet relating to a portfolio of 25 supermarket triple-net leases acquired by ASOF in January

of 2003.

- 4 The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.
- 5 Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- 6 The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

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												
New York												
Soundview												
Marketplace Village Commons Shopping Center	73,500	109,160	182,660	100.00%	86.29%	91.81%	\$1,158,850	\$1,450,863	\$2,609,713	\$15.77	\$15.40	\$15.56
Branch Plaza New Loudon Center	25,192	62,035	87,227	100.00%	94.97%	96.42%	428,213	1,547,517	1,975,730	17.00	26.27	23.49
Pacesetter Park Shopping Center	63,000	62,640	125,640	100.00%	83.91%	91.98%	837,240	1,176,589	2,013,829	13.29	22.39	17.43
	227,803	25,200	253,003	66.40%	100.00%	69.75%	1,125,174	425,370	1,550,544	7.44	16.88	8.79
Total - New York	441,547	303,235	744,782	82.67%	85.66%	83.88%	3,873,462	5,143,243	9,016,705	10.61	19.80	14.43
New Jersey												
Elmwood Park Shopping Center												
Marketplace of Absecon	62,610	86,428	149,038	100.00%	93.63%	96.31%	1,390,460	1,736,599	3,127,059	22.21	21.46	21.79
Berlin Shopping Center	58,031	47,220	105,251	100.00%	83.33%	92.52%	927,574	551,847	1,479,421	15.98	14.02	15.19
Ledgewood Mall	127,850	60,867	188,717	100.00%	37.42%	79.82%	619,400	180,974	800,374	4.84	7.95	5.31
	342,468	171,236	513,704	86.20%	93.70%	88.70%	2,443,306	1,754,442	4,197,748	8.28	10.93	9.21
Total - New Jersey	590,959	365,751	956,710	92.00%	82.98%	88.55%	5,380,740	4,223,862	9,604,602	9.90	13.92	11.34
Total - New York Region	1,032,506	668,986	1,701,492	88.01%	84.19%	86.51%	9,254,202	9,367,105	18,621,307	10.18	16.63	12.65
New England												
Connecticut												
Town Line Plaza 1												
239 Greenwich Avenue 2	161,965	44,213	206,178	100.00%	100.00%	100.00%	730,000	613,848	1,343,848	11.29	13.88	12.34
	16,834	-	16,834	100.00%	-	100.00%	1,254,282	-	1,254,282	74.51	-	74.51
Total - Connecticut	178,799	44,213	223,012	100.00%	100.00%	100.00%	1,984,282	613,848	2,598,130	24.35	13.88	20.67
Massachusetts												
Methuen Shopping Center												
Crescent Plaza	120,004	10,234	130,238	100.00%	100.00%	100.00%	736,464	92,308	828,772	6.14	9.02	6.36
	156,985	61,292	218,277	100.00%	95.72%	98.80%	1,119,086	541,441	1,660,527	7.13	9.23	7.70
Total - Massachusetts	276,989	71,526	348,515	100.00%	96.33%	99.25%	1,855,550	633,749	2,489,299	6.70	9.20	7.20
Rhode Island												
Walnut Hill												

Plaza	113,092	171,372	284,464	100.00%	98.59%	99.15%	755,724	1,383,404	2,139,128	6.68	8.19	7.58

Vermont	-----											
The Gateway Shopping Center 3	72,000	28,574	100,574	100.00%	38.59%	82.55%	1,296,000	215,686	1,511,686	18.00	19.56	18.21

Total - New England Region	640,880	315,685	956,565	100.00%	92.85%	97.64%	5,891,556	2,846,687	8,738,243	10.84	9.71	10.44

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. 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 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.
- 2 239 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.
- 3 The newly built 72,000 square foot Shaw's supermarket opened during the 2nd quarter 2003 at this redevelopment project. The balance of the newly constructed small shop space is in its initial lease-up phase.

WHOLLY-OWNED PROPERTIES (continued):

Midwest												

Illinois												

Hobson West												
Plaza	42,037	57,001	99,038	100.00%	97.88%	98.78%	\$170,000	\$958,453	\$1,128,453	\$4.04	\$17.18	\$11.53
Indiana												

Merrillville												
Plaza	101,357	134,234	235,591	100.00%	100.00%	100.00%	880,417	1,673,795	2,554,212	8.69	12.47	10.84
Michigan												

Bloomfield												
Towne Square	103,970	112,519	216,489	100.00%	69.95%	84.38%	767,849	953,921	1,721,770	7.39	12.12	9.43
Ohio												

Mad River												
Station 1	58,185	96,289	154,474	100.00%	73.13%	83.25%	531,567	1,020,290	1,551,857	9.14	14.49	12.07

Total - Midwest Region	305,549	400,043	705,592	100.00%	84.78%	91.37%	2,349,833	4,606,459	6,956,292	7.69	13.58	10.79

Mid-Atlantic												

Pennsylvania												

Abington Towne												
Center 2	184,616	31,749	216,365	100.00%	82.93%	97.50%	256,500	523,245	779,745	9.50	19.87	14.62
Blackman Plaza	104,956	16,385	121,341	100.00%	42.72%	92.27%	204,664	56,840	261,504	1.95	8.12	2.34
Bradford Towne												
Centre East End	146,499	110,440	256,939	100.00%	74.90%	89.21%	887,469	530,352	1,417,821	6.06	6.41	6.19
Center Greenridge	176,200	132,083	308,283	28.38%	88.65%	54.20%	357,500	857,820	1,215,320	7.15	7.33	7.27
Plaza Luzerne Street	145,420	52,973	198,393	42.70%	81.07%	52.95%	279,405	361,684	641,089	4.50	8.42	6.10
Shopping Center 3	54,618	3,370	57,988	100.00%	-	94.19%	272,150	-	272,150	4.98	-	4.98
Mark Plaza	157,595	56,441	214,036	100.00%	67.02%	91.30%	652,095	294,782	946,877	4.14	7.79	4.85
Pittston Plaza	67,568	11,926	79,494	100.00%	87.39%	98.11%	496,446	103,282	599,728	7.35	9.91	7.69
Plaza 422	124,113	30,678	154,791	100.00%	32.60%	86.64%	132,030	63,450	195,480	3.24	6.34	3.85
Route 6 Plaza	119,658	55,849	175,507	100.00%	97.27%	99.13%	687,951	373,297	1,061,248	5.75	6.87	6.10

Total - Pennsylvania	1,281,243	501,894	1,783,137	83.65%	77.44%	81.90%	4,226,210	3,164,752	7,390,962	5.09	8.14	6.06

Total - Mid-Atlantic Region	1,281,243	501,894	1,783,137	83.65%	77.44%	81.90%	4,226,210	3,164,752	7,390,962	5.09	8.14	6.06

TOTAL WHOLLY-OWNED PROPERTIES												
	3,260,178	1,886,608	5,146,786	89.78%	83.97%	87.65%	\$21,721,801	\$19,985,003	\$41,706,804	\$8.39	\$12.62	\$10.00

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

- 1 The GLA for this property includes 27,702 square feet of office space.
- 2 Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- 3 The Price Chopper supermarket which leases 40,618 square feet is not operating in the space, but remains obligated under the lease and continues to pay rent.

JOINT VENTURE
 PROPERTIES: 1

Midwest

Ohio

Amherst

Marketplace 2	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Granville Centre 2	90,047	41,222	131,269	100.00%	73.58%	91.70%	991,612	307,678	1,299,290	11.01	10.14	10.79
Sheffield Crossing 2	59,159	53,475	112,634	100.00%	88.11%	94.36%	620,578	483,032	1,103,610	10.49	10.25	10.38
Total - Midwest Region	225,943	97,897	323,840	100.00%	82.38%	94.67%	2,377,901	824,106	3,202,007	10.52	10.22	10.44

Mid-Atlantic

Delaware

Brandywine Town Center 2,3	614,289	-	614,289	99.33%	-	99.33%	8,467,744	-	8,467,744	13.88	-	13.88
Market Square Shopping Center 2	31,375	56,385	87,760	100.00%	91.49%	94.53%	365,712	1,169,641	1,535,353	11.66	22.67	18.51
Total - Mid-Atlantic	645,664	56,385	702,049	99.36%	91.49%	98.73%	8,833,456	1,169,641	10,003,097	13.77	22.67	14.43

New York Region

New York

Crossroads Shopping Center 4	191,363	119,556	310,919	100.00%	96.76%	98.75%	1,939,927	3,526,551	5,466,478	10.14	30.48	17.80
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Total - Joint Venture

Properties	1,062,970	273,838	1,336,808	99.61%	90.53%	97.75%	\$13,151,284	\$5,520,298	\$18,671,582	\$12.42	\$22.27	\$14.29
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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 In January of 2003, the Acadia Strategic Opportunity Fund ("ASOF") acquired approximately 2 million additional square feet in two separate transactions. Approximately 1 million square feet relates to a portfolio of 25 supermarket triple-net leases which is not reflected above. See section III of this supplement for additional detail on this portfolio.
- 2 The Company has a 22% interest in ASOF which owns the property.
- 3 Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- 4 The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Leasing Production	Notes:	Six months ended June 30, 2003	Three months ended June 30, 2003	Three months ended March 31, 2003 4
New leases				
	1			
Number of new leases commencing		22	7	15
GLA		71,141	33,745	37,396
New base rent		\$13.10	\$8.82	\$16.97
Previous base rent (and percentage rent)		\$11.13	\$7.07	\$14.79
Percentage growth in base rent		17.8%	24.8%	14.7%
Average cost per square foot		\$3.63	\$4.20	\$3.12
Renewal leases				
Number of renewal leases commencing		18	11	7
GLA		57,982	40,456	17,526
Renewal percentage	2	54%	76%	32%
New base rent		\$17.26	\$17.01	\$17.83
Expiring base rent (and percentage rent)		\$16.20	\$15.76	\$17.20
Percentage growth in base rent		6.6%	7.9%	3.7%
Average cost per square foot		\$0.00	\$0.00	\$0.00
Total new and renewal Leases				
Number of renewal leases commencing		40	18	22
GLA		129,123	74,201	54,922
New base rent		\$14.97	\$13.29	\$17.24
Expiring base rent (and percentage rent)		\$13.40	\$11.81	\$15.56
Percentage growth in base rent	3	11.7%	12.5%	10.8%
Average cost per square foot		\$2.00	\$1.91	\$2.12

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

2 1st Quarter 2003 renewal percentage was adversely impacted by the closing of a small business which operated at three locations in the Company's portfolio totaling 25,000 square feet. Adjusting for this impact, the renewal percentage 1st Quarter was 78% and for the six months 77%.

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.

4 Restated from 1st Quarter 2003 Supplement

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Top Tenants
- Ranked
by
Annualized
Base Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned		Acadia Strategic Opportunity Fund		Crossroads Shopping Center		Combined		Percentage of Total Represented by Retail Tenant		Average Gross Occupancy (per sq. ft.)	
			Total GLA	Annualized Base Rent 1	Total GLA	Annualized Base Rent 1	Total GLA	Annualized Base Rent 1	Total GLA	Annualized Base Rent 1	Portfolio GLA 2	Average Annualized Base Rent 2		Sales 3
1	Shaw's	3	174,617	\$2,310,685	-	\$-	-	\$-	174,617	\$2,310,685	3.0%	4.7%	\$474 *	2.6%
2	Kmart	6	520,221	1,870,484	-	-	49,355	277,463	569,576	2,147,947	9.9%	4.4%	195	3.2%
3	T.J. Maxx	9	238,061	1,802,571	6,972	81,269	-	-	245,033	1,883,840	4.3%	3.8%	225 *	5.1%
4	Wal-Mart	2	210,114	1,515,409	-	-	-	-	210,114	1,515,409	3.7%	3.1%	329 *	3.3%
	Price Chopper													
5	4	3	168,068	1,295,727	-	-	-	-	168,068	1,295,727	2.9%	2.6%	-	-
6	Eckerd Drug	5	89,620	1,054,296	-	-	-	-	89,620	1,054,296	1.6%	2.2%	428 *	4.0%
	A&P/													
7	Waldbaum's	2	64,665	730,000	-	-	18,722	246,960	83,387	976,960	1.4%	2.0%	362	5.5%
8	Pathmark	1	47,773	955,460	-	-	-	-	47,773	955,460	0.8%	2.0%	-	-
	Restoration													
9	Hardware	1	12,293	929,600	-	-	-	-	12,293	929,600	0.2%	1.9%	242	33.0%
	Acme													
10	(Albertson's)	2	76,864	918,664	-	-	-	-	76,864	918,664	1.3%	1.9%	370	4.2%
	Redner's													
11	Supermarket	2	111,739	863,432	-	-	-	-	111,739	863,432	1.9%	1.8%	253	3.9%
12	Safeway 6	13	-	-	103,834	831,909	-	-	103,834	831,909	1.8%	1.7%	-	-
13	Kroger 7	12	-	-	122,388	829,065	-	-	122,388	829,065	2.1%	1.7%	-	-
14	Macy's	1	73,349	610,745	-	-	-	-	73,349	610,745	1.3%	1.2%	208	6.0%
15	Home Depot	8	190,090	602,126	-	-	-	-	190,090	602,126	3.3%	1.2%	-	-
Total			66	1,977,474	\$15,459,199	233,194	\$1,742,243	68,077	\$524,423	2,278,745	\$17,725,865	39.6%	36.2%	

- Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after June 30, 2003.
- Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- 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.
- The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004.
- Subsidiary of JC Penney. The store at the Berlin Shopping Center has ceased operating but continues to pay annual rent of \$29,129 pursuant to the lease which expires November 30, 2004. The Route 6 Plaza location has been sublet to Advance Auto and expires 2011.
- 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.
- 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.
- Home Depot has acquired the former Ames lease (83,330 square feet) at the Plaza 422 and is in the process of expanding the store to 102,000 square feet. When complete (estimated 1st quarter 2004), they will pay base rent of approximately \$408,000. However, they are not obligated to pay rent during the construction period and, as such, the rent is not included in the above amounts.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Anchor Detail

(excludes joint venture owned Kroger/Safeway Portfolio)

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

New York

Soundview Marketplace, Port Washington King Kullen					(7) 5 Year (12 Months)
Clearview Cinema	48,100	9/26/2007	\$562,600	\$11.70	(4) 5 Year (12 Months)
	25,400	5/31/2010	596,250	23.47	
Property total	73,500		1,158,850	15.77	

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

The Branch Shopping Center, Smithtown Waldbaum's (A&P)					(1) 10 Year & (1) 5 Year
	63,000	11/30/2013	837,240	13.29	
Property Total:	63,000		837,240	13.29	

New Loudon Center, Latham Club Pro					(1) 5 Year (12 Months)
Marshall's	47,805	4/30/2006	260,537	5.45	(1) 5 Year (12 Months)
Price Chopper	26,015	1/31/2004	104,060	4.00	(4) 5 Year (12 Months)
	77,450	5/31/2015	760,577	9.82	
Property total	151,270		1,125,174	7.44	

Pacesetter Park Shopping Center, Pomona Stop & Shop (Ahold subsidiary)					(2) 10 Year
	52,052	8/31/2020	323,985	6.22	
Property total	52,052		323,985	6.22	

New Jersey

Elmwood Park Shopping Center, Elmwood Park Walgreen's					(8) 5 Year (12 Months)
Pathmark	14,837	5/31/2022	435,000	29.32	(7) 5 Year (12 Months)
	47,773	11/30/2017	955,460	20.00	
Property total	62,610		1,390,460	22.21	

Marketplace of Absecon, Absecon Eckerd Drug					(4) 5 Year (6 Months)
Acme Markets	13,207	8/30/2020	329,310	24.93	(8) 5 Year (12 Months)
	44,824	4/30/2015	598,264	13.35	
Property total	58,031		927,574	15.98	

Berlin Shopping Center, Berlin Acme Markets					(2) 5 Year (6 Months)
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Kmart	32,040	4/30/2005	320,400	10.00	Months)
	95,810	11/30/2004	299,000	3.12	(4) 5 Year (6 Months)
Property total	127,850		619,400	4.84	
Ledgewood Mall, Ledgewood (Enclosed Mall)					
Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year (6 Months)
Marshall's	27,228	1/31/2007	326,736	12.00	(4) 5 Year (6 Months)
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year (15 Months)
Macy's Department Store 1	61,900	1/31/2005	553,500	8.94	(4) 5 Year (6 Months)
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year (6 Months)
Property total	295,197		2,443,306	8.28	
Total: New York Region	908,702		9,254,202	10.18	

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

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill

Wal*Mart 1	97,300	-	\$-	\$-	REA Agreement
GU Markets	64,665	3/8/2017	730,000	11.29	(7) 5 Year (6 Months)
Property total	161,965		730,000	11.29	

239 Greenwich Ave., Greenwich
Chico's Fashion
Restoration Hardware

Chico's Fashion	4,541	1/31/2010	324,682	71.50	(2) 5 Years
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years (6 Months)
Property total	16,834		1,254,282	74.51	

Massachusetts

Methuen Shopping Center, Methuen
Demoulas Super Markets
Wal*Mart

Demoulas Super Markets	30,460	1/31/2005	109,656	3.60	(2) 5 Year
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year (6 Months)
Property total	120,004		736,464	6.14	

Crescent Plaza, Brockton
Home Depot

Home Depot	106,760	10/31/2021	602,126	5.64	(7) 5 Year (1 Year)
Shaws Supermarkets	50,225	12/31/2012	516,960	10.29	(6) 5 Year (6 Months)
Property total	156,985		1,119,086	7.13	

Rhode Island

Walnut Hill Plaza, Woonsocket
Sears

Sears	60,700	8/31/2008	258,000	4.25	(5) 5 Year (12 Months)
Shaws Supermarkets	52,392	12/31/2013	497,724	9.50	(6) 5 Year (9 Months)
Property total	113,092		755,724	6.68	

Vermont

Gateway Shopping Center
Shaws Supermarkets

Shaws Supermarkets	72,000	3/31/2024	1,296,000	18.00	(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.
Property total	72,000		1,296,000	18.00	

Total : New England 640,880 5,891,556 10.84

Midwest

Illinois

Hobson West Plaza, Naperville
Eagle Food Centers

Eagle Food Centers	42,037	11/30/2007	170,000	4.04	(5) 5 Year (6 Months)
Property total	42,037		170,000	4.04	

Indiana

Merrillville Plaza, Merrillville
JC Penney

JC Penney	50,000	1/31/2008	495,000	9.90	(2) 5 Year (12 Months)
OfficeMax	26,157	7/31/2008	202,717	7.75	(4) 5 Year (6 Months)
TJ Maxx	25,200	1/31/2004	182,700	7.25	(2) 5 Year (6 Months)
Property total	101,357		880,417	8.69	

Michigan

Bloomfield Town Square, Bloomfield Hills
Home goods

Home goods	39,646	5/31/2010	307,257	7.75	(3) 5 Year
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Marshall's	28,324	9/30/2011	226,592	8.00	(3) 5 Year (6 Months)
TJ Maxx	36,000	1/31/2009	234,000	6.50	(1) 5 Year (6 Months)
Property total	103,970		767,849	7.39	

Ohio

Mad River Station, Dayton	33,147	2/28/2005	243,630	7.35	(3) 5 Year
Babies 'R' Us	25,038	8/31/2005	287,937	11.50	(1) 5 Year (6 Months)
Office Depot					
Property total	58,185		531,567	9.14	
Total: Midwest	305,549		2,349,833	7.69	

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

Retail Anchor Properties- Wholly Owned (continued)

Mid-Atlantic

Pennsylvania

Abington Town Center, Abington TJ Maxx					(2) 5 Year (6 Months) Condominium Agreement
Target 1	27,000	11/30/2010	\$256,500	\$9.50	
	157,616	-	-	-	
Property total	184,616		256,500	9.50	
Blackman Plaza, Wilkes-Barre Kmart					(9) 5 Year (12 Months)
	104,956	10/31/2004	204,664	1.95	
Property total	104,956		204,664	1.95	
Bradford Towne Centre, Towanda Kmart					(10) 5 Year (6 Months)
P & C Foods (Penn Traffic)	94,841	3/31/2019	474,205	5.00	(2) 5 Year (6 Months)
	51,658	9/30/2014	413,264	8.00	
Property total	146,499		887,469	6.06	
East End Center, Wilkes-Barre Price Chopper					(4) 5 Year (6 Months)
	50,000	4/30/2008	357,500	7.15	
Property total	50,000		357,500	7.15	
Greenridge Plaza, Scranton Giant Food Stores (Ahold)					(6) 5 Year (Auto)
	62,090	4/30/2021	279,405	4.50	
Property total	62,090		279,405	4.50	
Luzerne Street Shopping Center, Scranton Eckerd Drugs					(3) 5 Year (6 Months)
Price Chopper 2	14,000	4/30/2004	94,500	6.75	(4) 5 Year (12 Months)
	40,618	4/30/2004	177,650	4.37	
Property total	54,618		272,150	4.98	
Mark Plaza, Edwardsville Kmart					(10) 5 Year (12 Months)
Redner's Market	104,956	10/31/2004	204,664	1.95	(2) 5 Year (6 Months)
	52,639	5/31/2018	447,432	8.50	
Property total	157,595		652,096	4.14	
Pittston Plaza, Pittston Eckerd Drugs					(2) 5 Year (6 Months)
Redner's Market	8,468	6/30/2006	80,446	9.50	(2) 5 Year
	59,100	12/31/2018	416,000	7.04	
Property total	67,568		496,446	7.35	
Plaza 422, Lebanon Giant Food Stores 2 Home Depot 3					(5) 5 Year
	40,783	12/31/2003	132,030	3.24	
	83,330		-	-	
Property total	124,113		132,030	1.06	
Route 6 Mall, Honesdale Kmart					(10) 5 Year (Automatic)
	119,658	4/30/2020	687,950	5.75	
Property total	119,658		687,950	5.75	
Total : Mid-Atlantic	1,071,713		4,226,210	5.09	
Total: Retail Anchor Properties - Wholly Owned Properties	2,926,844		\$21,721,801	\$8.39	

- 1 Target owns the portion of the main building (157,616 square feet) that their store is located in.
- 2 This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.
- 3 Home Depot has acquired the former Ames lease (83,330 square feet) at the Plaza 422 and is in the process of expanding the store to 102,000 square feet. When complete (estimated 1st quarter 2004), they will pay base rent of approximately \$408,000. However, they are not obligated to pay rent during the construction period and, as such, the rent is not included in the above amounts.

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains Kmart					(5) 5 Year (9 Months)
Waldbaum's (A&P)	100,725	1/31/2012	\$566,250	\$5.62	(5) 5 Year (9 Months)
B. Dalton	38,208	12/31/2007	504,000	13.19	(2) 5 Year (18 Months)
Pay Half	12,430	5/28/2012	345,927	27.83	(2) 5 Year (12 Months)
Modell's	15,000	1/31/2018	330,000	22.00	(2) 5 Year (12 Months)
	25,000	2/28/2009	193,750	7.75	
Property total	191,363		1,939,927	10.14	
Total : New York Region	191,363		1,939,927	10.14	

Mid-Atlantic Region

Delaware

Brandywine Town Center Annie Sez					(3) 5 Year (9 Months)
Kay-Bee Toys	13,324	1/31/2007	266,500	20.00	(2) 5 Year (9 Months)
Michaels	20,138	7/31/2012	382,622	19.00	(3) 5 Year (9 Months)
Old Navy	24,876	2/28/2011	547,272	22.00	(1) 5 Year (6 Months)
Petsmart	24,631	4/30/2011	541,872	22.00	(2) 5 Year (Automatic)
Thomasville Furniture	23,963	6/30/2017	455,297	19.00	(2) 5 Year (9 Months)
Bed, Bath & Beyond	18,893	11/30/2011	449,842	23.81	(3) 5 Year (6 Months)
Dick's Sporting Goods	50,977	1/31/2014	868,426	17.04	(3) 5 Year (6 Months)
Lowe's Home Centers	50,000	5/31/2013	725,156	14.50	(6) 5 Year (Automatic)
Regal Cinemas	140,000	8/31/2018	1,750,000	12.50	(4) 5 Year (4 Months)
Transunion Settlement	65,641	6/1/2017	821,825	12.52	(1) 5 Year (9 Months)
Target	39,714	3/31/2013	858,930	21.63	(5) 10 Year (12 Months)
	138,000	1/31/2018	800,000	5.80	
Property total	610,157		8,467,742	13.88	

Market Square Shopping Center TJ Maxx					(2) 5 Year (9 Months)
	31,375	1/31/2006	365,714	11.66	
Total : Mid-Atlantic Region	641,532		8,833,456	13.77	

Midwest Region

Ohio

Amherst Marketplace Giant Eagle					(4) 5 Year (6 Months)
CVS 1	66,237	9/3/2021	630,576	9.52	(3) 5 Year (6 Months)
	10,500	3/31/2012	135,135	12.87	
Property total	76,737		765,711	9.98	
Granville Centre Big Bear Supermarket (Penn Traffic)	55,096	1/28/2020	589,527	10.70	(6) 5 Year
California Fitness	34,951	1/31/2017	402,085	11.50	(2) 5 Year
Property total	90,047		991,612	11.01	
Sheffield Crossing Giant Eagle					(4) 5 Year (6 Months)
	59,159	5/31/2022	620,578	10.49	
Property total	59,159		620,578	10.49	

Total: Midwest	225,943	2,377,901	10.52
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Total: Joint Venture Properties	1,058,838	\$13,151,284	\$12.42
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1 This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

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.
2003						
Plaza 422	Giant Food Stores 1	40,783	1.53%	\$132,030	0.61%	\$3.24
2004						
New Loudon Center	Marshalls	26,015	0.97%	104,060	0.48%	4.00
Merrillville Plaza Luzerne Street	T.J. Maxx Eckerd Drug	25,200	0.94%	182,700	0.84%	7.25
Shopping Center Luzerne Street	Price Chopper 1	14,000	0.52%	94,500	0.44%	6.75
Shopping Center		40,618	1.52%	177,650	0.82%	4.37
Blackman Plaza	K-Mart	104,956	3.93%	204,664	0.94%	1.95
Mark Plaza	K-Mart	104,956	3.93%	204,664	0.94%	1.95
Berlin Shopping Center	K-Mart	95,810	3.59%	299,000	1.38%	3.12
Total 2004		411,555	15.40%	1,267,238	5.83%	3.08
2005						
Methuen Shopping Center	Demoulas Supermarket	30,460	1.14%	109,656	0.50%	3.60
Ledgewood Mall	Macy's 2	61,900	2.32%	553,500	2.55%	8.94
Mad River Shopping Center	Babies 'R' Us	33,147	1.24%	243,630	1.12%	7.35
Berlin Shopping Center	Acme Markets	32,040	1.20%	320,400	1.48%	10.00
Mad River Shopping Center	Office Depot	25,038	0.94%	287,937	1.33%	11.50
Total 2005		182,585	6.83%	1,515,123	6.98%	8.30
Total - Next 3 Years		\$634,923	23.76%	\$2,914,391	13.42%	\$4.59

1 This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
 JUNE 30, 2003

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

2003	1	40,783	1.53%	132,030	0.61%	3.24
2004	7	411,555	15.40%	1,267,238	5.83%	3.08
2005	5	182,585	6.83%	1,515,123	6.98%	8.30
2006	3	139,603	5.22%	340,983	1.57%	2.44
2007	4	169,570	6.35%	1,284,336	5.91%	7.57
2008	5	202,982	7.60%	1,587,342	7.31%	7.82
2009	1	36,000	1.35%	234,000	1.08%	6.50
2010	4	96,587	3.61%	1,484,688	6.84%	15.37
2011	2	117,868	4.41%	853,400	3.93%	7.24
2012	1	50,225	1.88%	516,960	2.38%	10.29
2013	2	115,392	4.32%	1,334,964	6.15%	11.57
2014	1	51,658	1.93%	413,264	1.90%	8.00
2015	3	134,567	5.04%	2,288,441	10.53%	17.01
2017	2	112,438	4.21%	1,685,460	7.76%	14.99
2018	2	111,739	4.18%	863,432	3.97%	7.73
2019	2	215,411	8.06%	1,362,806	6.27%	6.33
2020	4	218,211	8.17%	1,790,715	8.24%	8.21
2021	3	177,917	6.66%	1,035,619	4.77%	5.82
2022	1	14,837	0.56%	435,000	2.00%	29.32
2024	1	72,000	2.69%	1,296,000	5.97%	18.00

Total Occupied	54	2,671,928	100.00%	\$21,721,801	100.00%	\$8.39
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Anchor GLA Owned by Tenants	254,916
Total Vacant	333,334

Total Square Feet	3,260,178
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Wholly-Owned Properties
 Shop Tenant
 Expirations

Month to Month	15	45,403	2.86%	\$377,664	1.89%	\$8.32
2003	21	39,400	2.49%	627,433	3.14%	15.92
2004	58	234,761	14.82%	2,797,887	14.00%	11.92
2005	50	253,773	16.02%	2,898,494	14.50%	11.42
2006	48	179,505	11.33%	2,191,873	10.97%	12.21
2007	50	204,214	12.89%	2,828,763	14.15%	13.85
2008	43	204,400	12.90%	2,789,380	13.96%	13.65
2009	26	128,724	8.13%	1,637,799	8.20%	12.72
2010	15	115,134	7.27%	929,740	4.65%	8.08
2011	16	77,149	4.87%	1,255,299	6.28%	16.27
2012	7	22,549	1.42%	467,933	2.34%	20.75
2013	7	16,891	1.07%	357,167	1.79%	21.15
2014	2	26,472	1.67%	167,024	0.84%	6.31
2015	2	15,616	0.99%	290,532	1.45%	18.60
2020	2	17,945	1.13%	326,120	1.63%	18.17
2022	1	2,205	0.14%	41,895	0.21%	19.00

Total Occupied	363	1,584,141	100.00%	\$19,985,003	100.00%	\$12.62

Total Vacant		302,467				

Total Square Feet		1,886,608				
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Wholly-Owned Properties
 Total Tenant
 Expirations

Month to Month	15	45,403	1.07%	\$377,664	0.91%	\$8.32
2003	22	80,183	1.88%	759,463	1.82%	9.47
2004	65	646,316	15.19%	4,065,125	9.75%	6.29
2005	55	436,358	10.25%	4,413,617	10.58%	10.11
2006	51	319,108	7.50%	2,532,856	6.07%	7.94
2007	54	373,784	8.78%	4,113,099	9.86%	11.00
2008	48	407,382	9.57%	4,376,722	10.49%	10.74
2009	27	164,724	3.87%	1,871,799	4.49%	11.36
2010	19	211,721	4.97%	2,414,428	5.79%	11.40
2011	18	195,017	4.58%	2,108,699	5.06%	10.81
2012	8	72,774	1.71%	984,893	2.36%	13.53
2013	9	132,283	3.11%	1,692,131	4.06%	12.79
2014	3	78,130	1.84%	580,288	1.39%	7.43
2015	5	150,183	3.53%	2,578,973	6.18%	17.17
2017	2	112,438	2.64%	1,685,460	4.04%	14.99
2018	2	111,739	2.63%	863,432	2.07%	7.73
2019	2	215,411	5.06%	1,362,806	3.27%	6.33
2020	6	236,156	5.55%	2,116,835	5.08%	8.96
2021	3	177,917	4.18%	1,035,619	2.48%	5.82
2022	2	17,042	0.40%	476,895	1.14%	27.98
2024	1	72,000	1.69%	1,296,000	3.11%	18.00

Total Occupied	417	4,256,069	100.00%	41,706,804	100.00%	10.00

 Anchor GLA Owned by Tenants 254,916
 Total Vacant 635,801

Total Square Feet 5,146,786
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Joint Venture Properties
Anchor Tenant Expirations

(excludes joint venture owned Kroger/Safeway Portfolio)

2006	1	31,375	2.96%	365,712	2.78%	11.66
2007	2	51,532	4.87%	770,500	5.86%	14.95
2009	1	25,000	2.36%	193,750	1.47%	7.75
2011	3	68,400	6.46%	1,538,986	11.70%	22.50
2012	4	143,793	13.58%	1,429,935	10.87%	9.94
2013	2	89,714	8.47%	1,584,086	12.05%	17.66
2014	1	50,977	4.81%	868,426	6.60%	17.04
2017	3	124,555	11.76%	1,679,208	12.77%	13.48
2018	3	293,000	27.68%	2,880,000	21.91%	9.83
2020	1	55,096	5.20%	589,527	4.48%	10.70
2021	1	66,237	6.26%	630,576	4.79%	9.52
2022	1	59,159	5.59%	620,578	4.72%	10.49

Total Occupied	23	1,058,838	100.00%	\$13,151,284	100.00%	\$12.42

Total Vacant		4,132				

Total Square Feet		1,062,970				
=====						

Joint Venture Properties
 Shop Tenant
 Expirations

Month to Month	2	9,165	3.70%	\$226,518	4.10%	\$24.72
2003	5	21,273	8.58%	387,359	7.02%	18.21
2004	11	55,238	22.27%	1,461,386	26.48%	26.46
2005	7	20,555	8.29%	508,425	9.21%	24.73
2006	8	20,444	8.25%	391,258	7.09%	19.14
2007	10	26,369	10.64%	687,286	12.45%	26.06
2008	10	32,140	12.96%	727,038	13.17%	22.62
2009	3	5,362	2.16%	172,102	3.12%	32.10
2011	2	4,265	1.72%	97,787	1.77%	22.93
2012	3	15,750	6.35%	322,073	5.83%	20.45
2013	3	20,795	8.39%	259,662	4.70%	12.49
2018	1	6,957	2.81%	50,004	0.91%	7.19
2019	1	3,141	1.27%	42,000	0.76%	13.37
2022	1	6,462	2.61%	187,400	3.39%	29.00

Total Occupied	67	247,916	100.00%	\$5,520,298	100.00%	\$22.27

Total Vacant		25,922				

Total Square Feet		273,838				
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Joint Venture Properties
 Total Tenant
 Expirations

Month to Month	2	9,165	0.70%	\$226,518	1.21%	\$24.72
2003	5	21,273	1.63%	387,359	2.07%	18.21
2004	11	55,238	4.23%	1,461,386	7.83%	26.46
2005	7	20,555	1.57%	508,425	2.72%	24.73
2006	9	51,819	3.97%	756,970	4.05%	14.61
2007	12	77,901	5.96%	1,457,786	7.81%	18.71
2008	10	32,140	2.46%	727,038	3.89%	22.62
2009	4	30,362	2.32%	365,852	1.96%	12.05
2011	5	72,665	5.56%	1,636,773	8.77%	22.52
2012	7	159,543	12.21%	1,752,008	9.38%	10.98
2013	5	110,509	8.46%	1,843,748	9.87%	16.68
2014	1	50,977	3.90%	868,426	4.65%	17.04
2017	3	124,555	9.53%	1,679,208	8.99%	13.48
2018	4	299,957	22.95%	2,930,004	15.71%	9.77
2019	1	3,141	0.24%	42,000	0.22%	13.37
2020	1	55,096	4.22%	589,527	3.16%	10.70
2021	1	66,237	5.07%	630,576	3.38%	9.52
2022	2	65,621	5.02%	807,978	4.33%	12.31

Total Occupied	90	1,306,754	100.00%	18,671,582	100.00%	14.29

Total Vacant		30,054				

Total Square Feet		1,336,808				
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QUARTERLY SUPPLEMENTAL DISCLOSURE
 JUNE 30, 2003

Property
 Demographics

			3-Mile Radius					
Property / City JV Ownership %	State	(Miles)	Trade Area Rent	Total Base GLA	Total Pop.	#		Avg. HH Income
						Households ("HH")	Median HH Income	
Brandywine Town Center & Mkt	DE							
Sq./22.22%		3	10,003,097	702,049	40,591	15,566	\$70,145	\$87,971
Elmwood Park Shopping Ctr.	NJ							
Abington Towne Center	PA	3	3,127,059	149,038	252,916	84,197	\$44,191	\$61,068
Granville Center / 22.22%	OH	3	779,745	216,365	90,807	35,613	\$55,130	\$74,846
Hobson West Plaza	IL	3	1,299,290	131,269	112,286	49,559	\$45,721	\$56,925
Methuen Shopping Ctr.	MA	3	1,128,453	99,038	95,042	32,948	\$82,298	\$103,749
Crossroads Shopping Ctr. / 49%	NY	5	828,772	130,238	82,654	30,553	\$37,421	\$52,017
The Branch Plaza	NY	3	5,466,478	310,919	102,957	39,813	\$59,646	\$86,839
Village Commons Shopping Ctr.	NY	3	2,013,829	125,640	66,533	22,196	\$80,908	\$97,724
Bloomfield Town Square	MI	3	1,975,730	87,227	66,271	22,034	\$82,794	\$100,446
Crescent Plaza	MA	5	1,721,770	216,489	61,631	24,011	\$49,857	\$83,461
239 Greenwich Avenue	CT	3	1,660,527	218,277	98,955	34,754	\$39,202	\$52,875
Soundview Marketplace	NY	5	1,254,282	16,834	66,991	25,410	\$70,619	\$113,557
Town Line Plaza	CT	3	2,609,713	182,660	42,480	15,035	\$88,897	\$123,512
New Loudon Center	NY	3	1,343,848	206,178	43,708	18,392	\$60,038	\$75,504
Pacesetter Park Shopping Ctr.	NY	5	1,550,544	253,003	44,153	17,525	\$44,595	\$58,526
Mad River Station	OH	3	866,889	96,252	39,938	13,037	\$71,075	\$92,040
Greenridge Plaza	PA	5	1,551,857	154,474	58,108	25,182	\$50,359	\$62,777
Mark Plaza Luzerne Street Shopping Ctr.	PA	3	641,089	198,393	88,733	36,946	\$30,723	\$38,790
East End Center	PA	5	946,877	214,036	90,532	38,714	\$28,086	\$38,397
Blackman Plaza	PA	3	272,150	57,988	89,062	36,973	\$30,970	\$39,323
Sheffield Crossing / 22.22%	OH	5	1,215,320	308,283	52,381	21,864	\$28,656	\$39,768
Amherst Marketplace / 22.22%	OH	5	261,504	121,341	62,458	26,393	\$27,479	\$37,619
Walnut Hill Plaza	RI	3	1,103,610	112,634	32,599	12,608	\$41,912	\$50,765
Ledgewood Mall	NJ	3	799,107	79,937	54,629	21,303	\$40,830	\$48,704
Berlin Shopping Ctr.	NJ	5	2,139,128	284,464	59,068	24,020	\$32,605	\$44,830
Merrillville Plaza	IN	5	4,197,748	513,704	39,321	14,812	\$72,358	\$90,603
The Gateway Shopping Ctr.	VT	3	800,374	188,717	29,619	10,417	\$55,284	\$65,695
Marketplace	NJ	5	2,554,212	235,591	21,008	8,295	\$56,061	\$65,230
Absecon	NJ	3	1,511,686	100,574	45,990	19,115	\$35,139	\$54,003

of Absecon Pittston Plaza	Pittston	PA	3	1,479,421	105,251	30,343	10,516	\$44,240	\$53,982	
Plaza 422	Lebanon	PA	3	599,728	79,494	40,766	17,194	\$28,200	\$37,109	
Route 6 Plaza	Honesdale	PA	3	195,480	154,791	44,886	18,014	\$31,027	\$39,952	
Bradford Towne Centre	Towanda	PA	5	1,061,248	175,507	8,434	3,520	\$33,818	\$42,503	
			10	1,417,821	256,939	5,417	2,256	\$33,937	\$41,666	
			60,378,386		6,483,594					
							59,546	22,968	\$51,177	\$66,743
							67,956	25,123	\$55,417	\$73,064

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Property
Demographics

Property / JV Ownership %	5-Mile Radius				10-Mile Radius		
	Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income
Brandywine Town Center & Mkt Sq./22.22%	115,509	46,245	\$63,181	\$59,045	-	-	\$-
Elmwood Park Shopping Ctr.	604,387	209,582	\$49,412	\$67,557	-	-	-
Abington Towne Center	316,194	123,852	\$49,479	\$67,255	-	-	-
Granville Center / 22.22%	265,455	113,546	\$46,746	\$59,386	-	-	-
Hobson West Plaza	219,460	77,196	\$77,091	\$96,876	-	-	-
Methuen Shopping Ctr.	200,868	74,426	\$40,606	\$55,989	-	-	-
Crossroads Shopping Ctr. / 49%	199,222	73,477	\$67,992	\$102,645	-	-	-
The Branch Plaza	195,670	63,278	\$74,644	\$88,242	-	-	-
Village Commons Shopping Ctr.	183,612	59,340	\$76,842	\$91,507	-	-	-
Bloomfield Town Square	165,071	62,680	\$56,286	\$89,068	-	-	-
Crescent Plaza 239	164,499	58,369	\$43,599	\$56,535	-	-	-
Greenwich Avenue	140,966	51,265	\$65,356	\$108,235	-	-	-
Soundview Marketplace	137,254	49,982	\$82,830	\$115,646	-	-	-
Town Line Plaza	148,879	59,310	\$49,080	\$68,253	-	-	-
New Loudon Center	146,563	59,410	\$41,551	\$54,174	-	-	-
Pacesetter Park Shopping Ctr.	134,683	40,424	\$64,652	\$84,328	-	-	-
Mad River Station	133,120	55,823	\$50,541	\$63,278	-	-	-
Greenridge Plaza	128,607	52,993	\$32,446	\$41,441	-	-	-
Mark Plaza	124,503	52,875	\$28,794	\$39,583	-	-	-
Luzerne Street Shopping Ctr.	119,331	49,490	\$31,439	\$39,606	-	-	-
East End Center	118,978	50,532	\$28,517	\$39,139	-	-	-
Blackman Plaza	118,011	50,151	\$28,229	\$38,259	-	-	-
Sheffield Crossing / 22.22%	117,103	44,793	\$41,567	\$50,186	-	-	-
Amherst							

Marketplace / 22.22%	99,027	38,334	\$37,223	\$45,538	-	-	-
Walnut Hill Plaza	93,988	36,923	\$40,811	\$54,959	-	-	-
Ledgewood Mall	92,079	33,550	\$71,399	\$89,911	263,597	94,154	\$76,368
Berlin Shopping Ctr.	90,611	32,636	\$54,209	\$65,720	-	-	-
Merrillville Plaza	84,295	31,487	\$48,370	\$54,246	209,428	86,555	\$29,751
The Gateway Shopping Ctr.	69,036	27,944	\$37,547	\$55,060	-	-	-
Marketplace of Absecon	68,091	23,902	\$42,882	\$54,526	-	-	-
Pittston Plaza	72,123	30,327	\$29,150	\$38,323	-	-	-
Plaza 422	61,225	24,051	\$33,664	\$42,971	-	-	-
Route 6 Plaza	12,078	4,944	\$35,972	\$44,544	-	-	-
Bradford Towne Centre	8,567	3,463	\$34,547	\$42,463	17,148	6,584	\$34,707

	138,979	53,026	\$50,361	\$63,803	187,984	70,014	\$54,815

	161,302	59,124	\$54,630	\$71,318	203,892	76,581	\$54,564

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2003

Property Demographics

10-Mile Radius				GLA * 3 mile radius			
Property / JV Ownership %	Avg. HH Income	County	MSA	Average HH Income (MSA)	Total MSA Rank	Total Population (MSA)	Total Population Rank
Brandywine Town Center & Mkt Sq./22.22%	\$-	Bergen	Wilmington-Newark, DE	\$56,144	39	591.6	93
Elmwood Park Shopping Ctr.	-	Bergen	Bergen-Passaic, NJ	\$65,835	12	1,380.2	49
Abington Towne Center	-	Bucks	Philadelphia, PA	\$59,999	24	5,114.3	4
Granville Center / 22.22%	-	Franklin	Columbus, OH	\$52,656	58	1,554.7	40
Hobson West Plaza	-	DuPage	Chicago, IL	\$61,428	18	8,337.3	3
Methuen Shopping Ctr.	-	Essex	Boston, MA-NH	\$64,057	14	4,018.1	9
Crossroads Shopping Ctr. / 49%	-	Westchester	New York, NY	\$56,293	44	9,371.7	2
The Branch Plaza Village Commons Shopping Ctr.	-	Suffolk	Nassau-Suffolk, NY	\$69,576	5	2,764.8	16
Bloomfield Town Square	-	Suffolk	Nassau-Suffolk, NY	\$69,576	5	2,764.8	16
Crescent Plaza	-	Oakland	Detroit, MI	\$52,017	64	4,454.7	6
239 Greenwich Avenue	-	Plymouth	Boston, MA-NH	\$64,057	14	4,018.1	9
Soundview Marketplace	-	Fairfield	New Haven-Meriden, CT	\$56,725	36	825.5	71
Town Line Plaza	-	Nassau	Nassau-Suffolk, NY	\$69,576	5	2,764.8	16
New Loudon Center	-	Hartford	Hartford, CT	\$60,824	20	1,150.5	53
Pacesetter Park Shopping	-	Albany	Albany-Schenectady-Troy, NY	\$46,217	144	876.7	69
	-	Rockland	New York, NY				

Ctr. Mad River Station	-	Montgomery	Dayton-Springfield, OH	\$56,293	44	9,371.7	2	3,844,112,376
Greenridge Plaza	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA	\$48,767	95	950.5	64	8,976,175,192
Mark Plaza	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA	\$41,544	223	623.8	86	17,604,006,069
Luzerne Street Shopping Ctr.	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA	\$41,544	223	623.8	86	19,377,107,152
East End Center	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA	\$41,544	223	623.8	86	5,164,527,256
Blackman Plaza	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA	\$41,544	223	623.8	86	16,148,171,823
Sheffield Crossing / 22.22%	-	Lorain	Cleveland-Lorain-Elyria	\$48,822	93	2,254.5	24	7,578,716,178
Amherst Marketplace / 22.22%	-	Lorain	Cleveland-Lorain-Elyria	\$48,822	93	2,254.5	24	3,671,755,766
Walnut Hill Plaza	-	Providence	Providence-Fall River, RI	\$47,124	129	988.4	63	4,366,878,373
Ledgewood Mall	\$97,665	Morris	Newark, NJ	\$66,660	9	2,041.8	26	16,802,719,552
Berlin Shopping Ctr.	-	Burlington	Philadelphia, PA, NJ	\$59,999	24	5,114.3	4	20,199,354,984
Merrillville Plaza	\$41,041	Lake	Gary, IN	\$45,397	158	633.3	84	5,589,608,823
The Gateway Shopping Ctr.	-	Chittenden	Burlington, VT	\$50,683	77	200.5	208	4,949,295,728
Marketplace of Absecon	-	Atlantic	Atlantic City-Cape May, NJ	\$44,744	169	357.6	145	4,625,398,260
Pittston Plaza	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA	\$41,544	223	623.8	86	3,193,631,093
Plaza 422	-	Lebanon	Harrisburg-Lebanon-Carlisle, PA	\$52,510	59	692.5	85	3,240,652,404
Route 6 Plaza	-	Wayne		N/A	-	-	-	6,947,948,826
Bradford Towne Centre	\$42,850	Bradford		N/A	-	-	-	1,480,226,038

								386,070,419,951

								\$70,411

								\$70,449

Properties Under Redevelopment

Gateway Shopping Center

The Company's redevelopment program focuses on selecting well-located neighborhood and community shopping centers and creating significant value through retenanting and property redevelopment. At the beginning of 2003, the Company had one ongoing redevelopment project at the Gateway Shopping Center as follows:

The redevelopment of the Gateway Shopping Center, a partially enclosed mall located in South Burlington, Vermont, includes the demolition of 90% of the property and the construction of a new anchor supermarket. Following the bankruptcy of the former anchor Grand Union, the lease was assigned to and assumed by Shaw's supermarket. Construction of a new 72,000 square foot Shaw's supermarket has been completed and Shaw's opened for business during the second quarter 2003. This replaced the undersized 32,000 square foot Grand Union supermarket which formerly anchored the center. Total costs to date for this project (including the original acquisition of the property in 1999) were \$16.5 million. The Company expects remaining redevelopment costs of approximately \$1.4 million to complete this project, primarily for an additional 15,000 of small-shop space, which it anticipates leasing in the second half of 2003 and first half of 2004.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2003

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied June 30, 2003	% Occupied March 31, 2003	Occupied

Mid-Atlantic						
North Carolina						

Village Apartments	Winston					
	Salem	578,606	600	86%	84%	516
Mid-West						
Missouri						

Gate House, Holiday House, Tiger Village, Colony Apartments 1	Columbia	628,891	874	92%	95%	805
Totals		1,207,497	1,474	90%	91%	1,321
		=====				

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

Acadia Realty Trust Announces Second Quarter 2003 Operating Results; Earnings from Continuing Operations up 15%; Raises Earnings Guidance for 2003

NEW YORK--(BUSINESS WIRE)--July 28, 2003--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") and owner and operator of shopping centers anchored by grocery and value-oriented retail, today reported operating results for the quarter and six months ended June 30, 2003.

Second Quarter 2003 Highlights

Financial Information

- Diluted funds from operations ("FFO") of \$0.23 per share in 2003, up 15% over 2002 FFO from continuing operations
- Income from continuing operations of \$0.09 per share in 2003, up from \$0.07 in 2002
- Maintained conservative FFO payout ratio of 61%
- 82% of portfolio debt is now fixed-rate
- 43% debt to total market capitalization
- Fixed-charge coverage in excess of 3.0 to 1

Portfolio Information

- Shaw's supermarket open at the Newly Redeveloped Gateway Shopping Center
- Commenced redevelopment at Plaza 422 - Home Depot to replace former Ames
- Portfolio occupancy up 27 basis points over first quarter 2003
- 12.5% increase in rents for new and renewal leases

Second Quarter Operating Results - FFO up 15% over 2002 from Continuing Operations

FFO for the second quarter 2003 was \$6.8 million, or \$0.23 per share on a fully diluted basis. This represented a 15% increase over 2002 FFO from continuing operations of \$6.4 million, or \$0.20 per share. FFO from discontinued operations contributed an additional \$0.02 in second quarter 2002. FFO for the six months ended June 30, 2003 was \$14.5 million, or \$0.50 per share. This compares to FFO from continuing operations of \$0.54 for the same period in 2002, which includes \$0.13 of lease termination income received from a single tenant. FFO from discontinued operations contributed an additional \$0.08 in 2002.

Net income for the second quarter 2003 was \$2.4 million, or \$0.09 per share on a fully diluted basis. This compares with income from continuing operations for 2002 of \$1.8 million, or \$0.07 per share. Including income from discontinued operations of \$2.1 million, net income for 2002 was \$3.8 million, or \$0.15 per share. Net income for the six months ended June 30, 2003 was \$5.9 million, or 0.23 per share compared to 2002 net income of \$10.3 million or \$0.40 per share. Included in 2002 is \$3.8 million of lease termination income received from a single tenant and \$2.4 million in income from discontinued operations, totaling \$0.22 per share.

Outlook -Guidance for 2003 Increased

The Company currently forecasts its 2003 FFO will range from \$0.92 to \$0.95 per share. This compares to the previous 2003 forecast of \$0.88 to \$0.92 per share. Management will discuss further details for the 2003 forecast in the conference call to be conducted July 29, 2003.

Portfolio Activity - Occupancy Up - Redevelopment Plans for Two of the Four Former Ames Locations Finalized

Second quarter occupancy increased 27 basis points over first quarter 2003, from 87.4% for first quarter 2003 to 87.7% for the second quarter 2003. Excluding the impact of the Ames closings, which occurred during the fourth quarter of 2002, year-over-year occupancy was up 110 basis points. Including the effect from the Ames closings which represents 4.7% of the Company's portfolio occupancy, 2003 occupancy was down 3.6% over 2002 occupancy of 91.3%.

During the first quarter 2003, the Company executed new and renewal leases totaling 98,000 square feet at an average increase in rents of 12.5% on a cash basis.

Excluding the \$455,000 effect from the Ames locations, same store net operating income ("NOI") was up 1.5% second quarter 2003 over 2002. Including the impact from these closings, NOI declined \$304,000, or 3.0%.

Redevelopment and Re-anchoring of Former Ames locations

Acadia now has redevelopment/re-anchoring plans finalized for two of the four former Ames locations in its portfolio. As previously discussed, Home Depot has signed a lease to expand the former Ames space at the Plaza 422 located in Lebanon, PA. During the second quarter, demolition of the partially enclosed mall section of the property was completed and construction of a 102,000 square foot Home Depot is now underway with an expected opening in first quarter 2004.

The Company has also finalized the re-anchoring plan for the New Loudon Shopping Center located in Latham, NY. A department store will replace the former Ames at a 15% increase in base rent. Rent from the new anchor is also anticipated to commence during the first quarter of 2004. In total, these two properties are expected to contribute \$0.035 of incremental FFO for 2004. The Company has two remaining former Ames locations which it currently forecasts will be re-anchored by 2005.

Shaw's Opens at the Newly Redeveloped Gateway Shopping Center

The de-malling and re-anchoring of the Gateway Shopping Center located in South Burlington, VT, was substantially completed during the second quarter 2003. The project, formerly a partially enclosed mini-mall with an undersized Grand Union, is now a contemporary, open-air community shopping center with a 72,000 square foot Shaw's supermarket. Shaw's opened for business during the second quarter on schedule. The Company anticipates this center, which is already 83% occupied, will contribute \$0.025 of FFO in 2003 and approximately \$0.035 for annual 2004 following the full lease-up of the remaining 15,000 square feet of newly constructed small shop space.

Other Portfolio Activity

Kmart assumed all five of its leases within Acadia's portfolio effective with its reorganization in May 2003. All of these stores are paying full rents with occupancy costs under 3% and average sales of \$176 per square foot. In addition, the Company has one Kmart store at a joint venture property which was also assumed by Kmart.

Balance Sheet - Solid Financial Position

During the second quarter 2003, Acadia further solidified its balance sheet. The Company has increased the fixed-rate component of its portfolio mortgage debt to 82%, which includes its pro-rata share of joint venture debt. Further evidencing the strength of the Company's balance sheet are conservative financial ratios as well as sufficient in-place working capital to continue to fund all of its foreseeable near-term internal and external capital requirements:

- Dividend payout ratio for the quarter was 61% of FFO
- Fixed-charge ratio was greater than 3.0 times (EBITDA / interest expense plus preferred distributions)
- Blended cost of Acadia's portfolio debt was 6.0%
- Debt to total market capitalization at June 30, 2003 was 43% compared to 49% as of year-end 2002
- Acadia currently has \$34 million of cash on hand at quarter-end with an additional \$45 million available under current credit facilities

Management Comments

Commenting on the results for the quarter, Kenneth Bernstein, President and CEO, stated, "We are quite pleased with our second quarter results. Our earnings growth, balance sheet strength, portfolio performance and progress in our redevelopment programs are all strong indicators that our key initiatives are on track. Notwithstanding the continuing macro uncertainties in our economy, we are excited by the potential for strong internal growth - driven by our current redevelopment pipeline - coupled with the opportunity for external growth from our acquisition joint venture. This combination should enable us to continue to create strong shareholder value going forward."

Investor Conference Call

Kenneth Bernstein, President and CEO, and Michael Nelsen, Sr. Vice President and CFO, will conduct a conference call July 29, 2003 at 12 noon EST to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-339-2688 (internationally 617-847-3007). No passcode is required.

The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The passcode will be 43055996. The phone replay will be available through Tuesday, August 12, 2003.

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 62 properties totaling approximately nine million square feet, located primarily in the Eastern United States.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this document. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is

based.

The Company 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. 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.

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, 2003 and 2002
(amounts in thousands, except per share data)

STATEMENTS OF INCOME

Revenues	For the quarters		For the six months	
	ended June 30, 2003	2002	ended June 30, 2003	2002
Minimums rents	\$12,618	\$11,892	\$24,715	\$23,721
Percentage rents	95	122	389	441
Expense reimbursements	2,896	2,741	6,613	5,266
Lease termination income	--	145	--	3,945
Other property income	161	144	312	309
Other	695	979	2,561	1,867
Total revenues	16,465	16,023	34,590	35,549
Operating expenses				
Property operating	3,389	2,668	7,743	5,383
Real estate taxes	1,812	2,170	4,009	4,090
General and administrative	2,449	2,802	5,145	5,127
Depreciation and amortization	3,888	3,673	7,489	7,258
Total operating expenses	11,538	11,313	24,386	21,858
Operating income	4,927	4,710	10,204	13,691
Equity in earnings of unconsolidated partnerships	595	106	1,148	224
Interest expense	(2,805)	(2,665)	(5,531)	(5,426)
Gain on sale	--	--	1,212	1,530
Minority interest	(274)	(381)	(1,127)	(2,099)
Income from continuing operations	2,443	1,770	5,906	7,920
Discontinued operations:				
Operating income from discontinued operations	--	367	--	891
Gain on sale of properties	--	1,987	--	1,832
Minority interest	--	(302)	--	(355)
Income from discontinued operations	--	2,052	--	2,368
Net income	\$ 2,443	\$ 3,822	\$ 5,906	\$10,288
Net income per Common Share - Basic	\$.09	\$.15	\$.23	\$.40
Weighted average Common Shares - Basic	26,387	24,775	25,885	25,571
Net income per Common Share - Diluted	\$.09	\$.15	\$.23	\$.40
Weighted average Common Shares - Diluted	27,176	25,253	26,558	26,015

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Six Months ended June 30, 2003 and 2002
(amounts in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (a)

	For the quarters		For the six months	
	ended June 30, 2003	2002	ended June 30, 2003	2002
Net income	\$2,443	\$ 3,822	\$ 5,906	\$10,288
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated partnerships	3,571	3,801	6,970	8,140
Unconsolidated partnerships	551	159	1,010	316
Income attributable to minority interest in Operating Partnership	203	588	641	1,704

Gain on sale of properties	--	(1,987)	--	(1,832)
Funds from operations	\$6,768	\$ 6,383	\$14,527	\$18,616
Funds from operations per share - Basic (b)	\$.24	\$.22	\$.51	\$.62
Funds from operations per share - Diluted (b)	\$.23	\$.22	\$.50	\$.62
Funds from operations per share - Continuing operations - Diluted (b)	\$.23	\$.20	\$.50	\$.54

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
As of June 30, 2003 and December 31, 2002
(amounts in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	June 30, 2003	December 31, 2002
Cash and cash equivalents	\$34,194	\$45,168
Rental property, at cost	423,397	413,878
Total assets	407,306	410,935
Mortgage notes payable	199,691	202,361
Total liabilities	222,735	224,487
Fixed rate debt: (c)	157,075	145,236
% of outstanding debt	79 %	72 %
Weighted average interest rate	6.6 %	6.8 %
Variable rate debt	\$42,616	\$57,125
% of outstanding debt	21 %	28 %
Weighted average interest rate	3.1 %	3.3 %
Total weighted average interest rate	5.9 %	5.8 %

Notes:

- (a) 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. Included in FFO for the six months ended June 30, 2003 and 2002 are gains from the sale of land of \$659 and \$957, respectively (amounts are net of minority interests).
- (b) Assumes full conversion of a weighted average 2,074 and 3,648 OP Units into Common Shares for the quarters ended June 30, 2003 and 2002, and 2,564 and 4,012 OP Units into Common Shares for the six months ended June 30, 2003 and 2002.
- (c) Fixed-rate debt includes \$86,910 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

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