

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of Earliest Event Reported): July 30, 2008

**ACADIA REALTY TRUST**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other  
jurisdiction of incorporation)

1-12002  
(Commission  
File Number)

23-2715194  
(I.R.S. Employer  
Identification No.)

1311 Mamaroneck Avenue  
Suite 260  
White Plains, New York 10605  
(Address of principal executive offices) (Zip Code)

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

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

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

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

**Item 2.02 Results of Operations and Financial Condition.**

On July 30, 2008, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and six months ended June 30, 2008. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on July 30, 2008, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and six months ended June 30, 2008. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

**Item 9.01 Financial Statements and Exhibits.**

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated July 30, 2008.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Six Months Ended June 30, 2008.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ACADIA REALTY TRUST**  
(Registrant)

Date: August 1, 2008

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

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated July 30, 2008.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Six Months Ended June 30, 2008.

**Acadia Realty Trust Reports Second Quarter 2008 Operating Results**

NEW YORK--(BUSINESS WIRE)--Acadia Realty Trust (NYSE: AKR – “Acadia” or the “Company”), a real estate investment trust (“REIT”), today reported operating results for the quarter ended June 30, 2008. All per share amounts discussed below are on a fully diluted basis.

**Second Quarter 2008 Highlights****Earnings – 2008 second quarter FFO of \$0.41 and EPS of \$0.30**

- Funds from operations (“FFO”) per share of \$0.41 for the second quarter 2008 compared to \$0.26 for second quarter 2007 and FFO of \$0.79 for the six months ended June 30, 2008 compared to \$0.62 for the six months ended June 30, 2007, as adjusted
- Earnings per share (“EPS”) from continuing operations for second quarter 2008 of \$0.30 compared to \$0.07 for second quarter 2007 and EPS of \$0.53 for the six months ended June 30, 2008 compared to \$0.16 for the six months ended June 30, 2007

**Core portfolio remains solid**

- Same store net operating income increased 1.0% and 3.9% for the quarter and six months ended June 30, 2008 compared to same periods in 2007, respectively
- June 30, 2008 occupancy at 93.9% versus 94.1% at March 31, 2008

**Additional investments**

- Completed preferred equity investment in Georgetown, Washington D.C. portfolio for \$40 million and, subsequent to June 30, 2008, a mezzanine financing investment in New York City project for \$34 million

**Progress on Urban Development Program**

- Entered into agreement with Target Corporation to anchor CityPoint in Downtown Brooklyn, New York
  - Entered into lease termination agreement with Home Depot at Canarsie, Brooklyn project
  - Subsequent to June 30, 2008, executed a conditional agreement to replace Home Depot as the anchor tenant and terminate its lease at Fund II’s Pelham, New York redevelopment project
-

### **Three and six months ended June 30, 2008 Operating Results**

For the quarter ended June 30, 2008, FFO was \$13.9 million, or \$0.41 per share, compared to \$8.8 million, or \$0.26 per share for the quarter ended June 30, 2007. For the six months ended June 30, 2008, FFO was \$26.8 million, or \$0.79 per share, compared to \$20.9 million, or \$0.62 per share for the six months ended June 30, 2007. FFO for 2007, as previously disclosed, was adjusted to include the extraordinary gain from the Company's RCP Venture investments as discussed in Note 4 to the Financial Highlights included herein.

EPS and EPS from continuing operations for the second quarter 2008 were \$0.54 and \$0.30, respectively, compared to \$0.09 and \$0.07 for the second quarter 2007, respectively. For the six months ended June 30, 2008, EPS and EPS from continuing operations were \$0.81 and \$0.53, respectively, compared to \$0.30 and \$0.16 for the six months ended June 30, 2007.

The following are the key factors in comparing EPS for the second quarter 2008 with the second quarter 2007:

- The \$0.23 increase in EPS from continuing operations for 2008 resulted primarily from lease termination income, net of minority interests' share, of \$0.14, promote income of \$0.04 from Fund I capital transactions and additional transactional fee income earned from the opportunity funds that the Company invests in and manages (the "Funds") of \$0.05. The transactional fees earned from the Funds are eliminated in consolidation, and recognized through a reduction in minority interest expense. These increases were partially offset by \$0.02 of additional general and administrative expense in 2008.
- Income from discontinued operations increased \$0.22 primarily as a result of the gain recognized from the sale of the Village Apartments during 2008.

The key factors in comparing EPS for the six months ended June 30, 2008 with the six months ended June 30, 2007 are as follows:

- The \$0.37 increase in EPS from continuing operations for 2008 resulted primarily from the factors discussed above as well as \$0.07 of additional income related to the Company's investment in Mervyns and additional transactional fees of \$0.11 earned in 2008 from the Funds, partially offset by additional general and administrative expense of \$0.04 for 2008.
- Income from extraordinary item for 2007 of \$0.09 was related to the Company's investment in Albertson's through its RCP Venture.

### **Retail Portfolio Performance Remains Solid**

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

For the quarter ended June 30, 2008, same store net operating income ("NOI") for the core portfolio increased 1.0% from second quarter 2007. For the six months ended June 30, 2008, same store NOI for the core portfolio increased 3.9%.

Acadia's core portfolio occupancy, including the Company's pro-rata share of its joint venture properties, but excluding the Funds, was 93.9% as of June 30, 2008. This represents a decrease of 20 basis points from 94.1% occupancy at March 31, 2008 and an increase of 60 basis points from June 30, 2007 occupancy of 93.3%.

Acadia's combined portfolio occupancy, including its pro-rata share of its joint venture properties and its Funds, was 93.7% as of June 30, 2008. This represents a decrease of 20 basis points from 93.9% occupancy at March 31, 2008 and an increase of 60 basis points from June 30, 2007 occupancy of 93.1%.

During the second quarter of 2008, the Company realized an average rent increase of 10.3% in its core portfolio on new and renewal leases totaling 39,000 square feet representing 0.7% of the core portfolio's gross leasable area. Including the effect of the straight-lining of rents, the Company realized average rent increases of 24.5% on new and renewal leases with respect to its core portfolio.

---

## **Additional Opportunistic Investments**

### **Georgetown Preferred Equity Investment**

During the second quarter, the Company provided a \$40 million preferred equity investment in a portfolio of 18 properties located primarily in Georgetown, Washington D.C. The portfolio consists of 306,000 square feet of principally retail space and includes top-tier retailers such as BCBG, Diesel, Sephora, Puma, Pottery Barn, and Club Monaco. The term of this investment, which provides for a 13% preferred return, is for two years.

The Company made this investment into properties owned and managed by Eastbanc, a dominant Georgetown developer which has acquired, owned or managed 60 buildings in Georgetown over the past 10 years. Eastbanc has successfully assembled the largest concentrated collection of urban retail in the marketplace, and remains the largest non-mall landlord in Georgetown.

### **New York City Mezzanine Investment**

Subsequent to June 30, 2008, Acadia made a \$34 million mezzanine loan, which is collateralized by a mixed-use retail and residential development at 72<sup>nd</sup> Street and Broadway on the Upper West Side of Manhattan. Upon completion, this project is expected to include approximately 50,000 square feet of retail on three levels and 196 high-end residential rental apartments. The term of the loan is for a period of three years, and the effective annual return is in excess of 20%.

The development is being led by the Gotham Organization, a nationally recognized leader in the construction and development of urban commercial and retail centers, luxury residential high-rise buildings, hotels, and health care and educational facilities.

## **External Growth Initiatives**

### **Fund II**

#### **CityPoint, Downtown Brooklyn, New York**

During the quarter, Fund II entered into an agreement with Target Corporation to anchor the retail component of CityPoint located in Downtown Brooklyn, New York. Target has agreed to occupy approximately 200,000 square feet of the 475,000 square foot retail component of the redevelopment project.

#### **Canarsie, Brooklyn, New York**

During the second quarter, Fund II entered into an agreement with Home Depot to terminate its lease at the Fund's redevelopment property located in Canarsie, Brooklyn in exchange for a payment by Home Depot of \$24.5 million. Acadia's share of this lease termination income, net of minority interests' shares, was approximately \$4.5 million. Home Depot's lease represented approximately 40% of the gross leasable area of this redevelopment project, which was originally acquired for approximately \$26 million. The development plan for this property includes the demolition of a portion of the warehouse and the construction of a 320,000 square foot mixed-use project consisting of retail, office and self-storage.

#### **Pelham Manor, Westchester, New York**

Subsequent to June 30, 2008, Fund II entered into an agreement with Home Depot to replace it as the anchor tenant and terminate its lease at Fund II's redevelopment project located in Pelham Manor, New York. The agreement is contingent upon the execution of a lease with a replacement anchor tenant and is subject to various approvals. Fund II is in the final stages of negotiating a replacement anchor lease agreement, and in the event the conditions are not met, Home Depot is obligated to proceed under the terms of its lease.

### **Fund III**

Fund III was launched in 2007 with \$503 million of committed capital, which is expected to enable the Fund to acquire or develop approximately \$1.5 billion of assets on a leveraged basis. To date, Fund III has invested approximately \$100 million in three projects: 125 Main Street in Westport, CT, Station Plaza in Sheepshead Bay (Brooklyn), NY and the 11 property Storage Post Portfolio. There were no new investments made during the second quarter.

### **Fund I**

During April of 2008 Fund I completed the sale of Haygood Shopping Center, located in Virginia Beach, Virginia for \$24.9 million.

---

## **RCP Venture**

### **Mervyns**

In connection with its Retailer Controlled Property (“RCP”) Venture, in September 2004, Acadia Mervyns Investors I, LLC (“Mervyns I”) and Acadia Mervyns Investors II, LLC (“Mervyns II”) participated in the acquisition of the Mervyns Department Store chain consisting of 262 stores (“REALCO”) and its retail operation (“OPCO”) from Target Corporation for a total price of \$1.2 billion. Mervyns I and II invested \$23.2 million for approximately a 5.2% interest in REALCO and a 2.5% interest in OPCO, equally split between Mervyns I and II.

To date, through a series of transactions, REALCO has disposed of a significant portion of the portfolio. Furthermore, during November 2007, Mervyns I and II sold their interests in OPCO and, as a result, have no further direct OPCO exposure. As a result of these transactions, Mervyns I and II have received an equity multiple of approximately 2.0 on their original investment to date.

### **Albertsons**

During the quarter, Albertsons announced the sale of 49 stores located throughout Florida to Publix Supermarkets, Inc. This transaction is expected to close in September 2008.

## **Strong Balance Sheet**

Acadia continues to maintain a solid financial position at June 30, 2008 as evidenced by the following:

- Fixed-charge coverage ratio of 3.8 to 1 for the second quarter 2008
- Debt to total market capitalization of 38%
- Dividend payout ratio of 51% of FFO for the second quarter 2008
- 100% of the Company’s core portfolio debt is fixed-rate. Including the Company’s pro-rata share of Fund debt, 91% is fixed-rate

## **Outlook - Earnings Guidance for 2008**

On a fully diluted basis, the Company had previously forecasted that its 2008 annual FFO would range from \$1.25 to \$1.35 per share and 2008 earnings per share will range from \$0.66 to \$0.76.

The Company currently anticipates that it will achieve 2008 annual FFO in the upper end of this range, or \$1.30 to \$1.35. EPS is currently projected to range from \$0.90 to \$1.00. The increase in forecasted EPS is due primarily to \$0.22 of gain on sale recognized during the quarter ended June 30, 2008.

## **Management Comments**

“We are quite pleased with our second quarter results,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “Notwithstanding a challenging credit market and weakening economy, the high barrier-to-entry and supply constrained profile of our core portfolio has enabled its performance to remain solid. Additionally, with a healthy balance sheet and discretionary equity funds, we are well positioned to continue to successfully execute our business plan and capitalize on the opportunities that are beginning to materialize.”

## **Investor Conference Call**

Management will conduct a conference call on Thursday, July 31, 2008 at 12:00 ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-866-800-8649 (internationally 617-614-2703). The passcode is “Acadia”. The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at [www.acadiarealty.com](http://www.acadiarealty.com). If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 99124765. The phone replay will be available through Thursday, August 7, 2008.

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

*Certain matters in this press release, including statements relating to our future operating results, may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding our future earnings, estimates regarding the timing of completion of, and costs relating to, our real estate redevelopment projects. Factors that could cause our forward-looking statements to differ from our future results include, but are not limited to, those discussed under the headings “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in the Company's most recent annual report on Form 10-K filed with the SEC on February 29, 2008 (“Form 10-K”) and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.*

## **(Financial Tables Follow)**

---

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
 Financial Highlights <sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2008 and 2007**  
*(dollars in thousands, except per share data)*

	<b>For the quarters ended</b>		<b>For the six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
<b>Revenues</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Minimum rents	\$ 20,658	\$ 15,546	\$ 38,254	\$ 30,977
Percentage rents	21	108	182	204
Expense reimbursements	3,134	2,420	7,136	5,309
Lease termination income	24,500	--	24,500	--
Other property income	930	117	1,218	241
Management fee income	397	737	2,426	1,812
Interest income	1,881	2,222	4,677	5,076
Other	--	--	--	165
Total revenues	<u>51,521</u>	<u>21,150</u>	<u>78,393</u>	<u>43,784</u>
	<b>Operating expenses</b>			
Property operating	5,001	2,361	9,134	5,907
Real estate taxes	2,927	2,141	5,471	4,123
General and administrative	6,344	5,542	12,733	10,990
Depreciation and amortization	7,386	5,971	13,904	11,605
Total operating expenses	<u>21,658</u>	<u>16,015</u>	<u>41,242</u>	<u>32,625</u>
Operating income	29,863	5,135	37,151	11,159
Equity in earnings of unconsolidated affiliates	4,469	3,583	17,704	3,713
Interest expense	(6,804)	(5,385)	(12,892)	(10,992)
Minority interest	(17,150)	(580)	(22,335)	1,729
Income from continuing operations before income taxes	10,378	2,753	19,628	5,609
Income taxes	(343)	(391)	(2,200)	(435)
Income from continuing operations	<u>10,035</u>	<u>2,362</u>	<u>17,428</u>	<u>5,174</u>



**ACADIA REALTY TRUST AND SUBSIDIARIES**  
 Financial Highlights <sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2008 and 2007**  
 (dollars in thousands, except per share data)

	For the quarters ended		For the six months ended	
	2008	2007	2008	2007
Discontinued operations:				
Operating income from discontinued operations	851	685	2,228	1,730
Gain on sale of property	7,182	--	7,182	--
Minority interest	(157)	(13)	(184)	(34)
Income from discontinued operations	<u>7,876</u>	<u>672</u>	<u>9,226</u>	<u>1,696</u>
Net income before extraordinary item	<u>17,911</u>	<u>3,034</u>	<u>26,654</u>	<u>6,870</u>
Extraordinary item:				
Share of extraordinary gain from investment in unconsolidated affiliate	--	--	--	23,690
Minority interest	--	--	--	(18,959)
Income taxes	--	--	--	(1,848)
Income from extraordinary item	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,883</u>
Net income	<u>\$ 17,911</u>	<u>\$ 3,034</u>	<u>\$ 26,654</u>	<u>\$ 9,753</u>
<i>Net income per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.31	\$ 0.07	\$ 0.54	\$ 0.16
Net income per Common Share – Discontinued operations	0.24	0.02	0.28	0.05
Net income per Common Share – Extraordinary item	--	--	--	0.09
Net income per Common Share	<u>\$ 0.55</u>	<u>\$ 0.09</u>	<u>\$ 0.82</u>	<u>\$ 0.30</u>
Weighted average Common Shares	<u>32,519</u>	<u>32,339</u>	<u>32,490</u>	<u>32,247</u>
<i>Net income per Common Share – Diluted <sup>2</sup></i>				
Net income per Common Share – Continuing operations	\$ 0.30	\$ 0.07	\$ 0.53	\$ 0.16
Net income per Common Share – Discontinued operations	0.24	0.02	0.28	0.05
Net income per Common Share – Extraordinary item	--	--	--	0.09
Net income per Common Share	<u>\$ 0.54</u>	<u>\$ 0.09</u>	<u>\$ 0.81</u>	<u>\$ 0.30</u>
Weighted average Common Shares	<u>33,089</u>	<u>32,933</u>	<u>33,023</u>	<u>32,975</u>

ACADIA REALTY TRUST AND SUBSIDIARIES  
 Financial Highlights <sup>1</sup>  
 For the Quarters and Six Months ended June 30, 2008 and 2007  
 (dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS <sup>3</sup>

	For the quarters ended June 30,		For the six months ended June 30,	
	2008	2007	2008	2007
Net income	\$ 17,911	\$ 3,034	\$ 26,654	\$ 9,753
Depreciation of real estate and amortization of leasing costs (net of minority interests' share):				
Consolidated affiliates	2,970	5,158	6,536	9,955
Unconsolidated affiliates	384	513	884	988
Gain on sale (net of minority interests' share):				
Consolidated affiliates	(7,182)	--	(7,182)	--
Unconsolidated affiliates	(588)	--	(588)	--
Income attributable to minority interest in Operating Partnership	362	84	441	228
Distributions – Preferred OP Units	5	5	10	13
Extraordinary item (net of minority interests' share and income taxes)	--	--	--	(2,883)
Funds from operations	13,862	8,794	26,755	18,054
Add back: Extraordinary item, net <sup>4</sup>	--	--	--	2,883
Funds from operations, adjusted for extraordinary item	<u>\$ 13,862</u>	<u>\$ 8,794</u>	<u>\$ 26,755</u>	<u>\$ 20,937</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units <sup>5</sup>	<u>33,737</u>	<u>33,601</u>	<u>33,670</u>	<u>33,643</u>
Funds from operations, adjusted, per share	<u>\$ 0.41</u>	<u>\$ 0.26</u>	<u>\$ 0.79</u>	<u>\$ 0.62</u>

ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights <sup>1</sup>  
For the Quarters and Six Months ended June 30, 2008 and 2007  
(dollars in thousands)

**RECONCILIATION OF OPERATING INCOME TO NET PROPERTY  
OPERATING INCOME ("NOI")<sup>3</sup>**

	For the quarters ended June 30,		For the six months ended June 30,	
	2008	2007	2008	2007
Operating income	\$ 29,863	\$ 5,135	\$ 37,151	\$ 11,159
Add back:				
General and administrative	6,344	5,542	12,733	10,990
Depreciation and amortization	7,386	5,971	13,904	11,605
Less:				
Management fee income	(397)	(737)	(2,426)	(1,812)
Interest income	(1,881)	(2,222)	(4,677)	(5,076)
Lease termination income	(24,500)	--	(24,500)	--
Straight line rent and other adjustments	(1,447)	1,183	(979)	1,385
Consolidated NOI	<u>15,368</u>	<u>14,872</u>	<u>31,206</u>	<u>28,251</u>
Minority interest in NOI	(2,331)	(937)	(3,746)	(1,371)
Pro-rata share of NOI	<u>\$ 13,037</u>	<u>\$ 13,935</u>	<u>\$ 27,460</u>	<u>\$ 26,880</u>

**SELECTED BALANCE SHEET INFORMATION**

	June 30, 2008	As of	December 31, 2007
Cash and cash equivalents	\$ 30,278	\$	123,343
Rental property, at cost	1,021,857		794,287
Total assets	1,234,104		999,012
Notes payable	678,836		517,903
Total liabilities	744,284		587,165

**Notes:**

<sup>1</sup> For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).

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

<sup>3</sup> The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property and depreciation and amortization. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

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

<sup>5</sup> In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 648 and 642 OP Units into Common Shares for the quarters ended June 30, 2008 and 2007, respectively, and 646 and 642 OP Units into Common Shares for the six months ended June 30, 2008 and 2007, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 and 38 Common Shares for the quarters ended June 30, 2008 and 2007, respectively, and the conversion of Preferred OP Units into 25 and 108 Common Shares for the six months ended June 30, 2008 and 2007, respectively.

**CONTACT:**

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

ACADIA  
REALTY TRUSTSecond Quarter 2008  
Reporting SupplementReporting Supplement  
June 30, 2008Table of Contents  
-----

	Page		Page
	----		----
Section I - Overview		Section III - Opportunity Fund Information	
Important Notes	3	Fund I	
		Overview	29
Company Information	4	Properties	30
		Anchor Detail	31
Portfolio Snapshots		Lease Expirations	32
Core Portfolio	5	Kroger/Safeway Detail	33
Combined Portfolios	6	Current Valuation	34
Market Capitalization	7	Fund II	
Shareholder Information	8	Overview	35
		Properties	36
Section II - Financial Information		Anchor Detail	37
Operating Statements - Pro-rata Consolidation		Lease Expirations	38
Pro-rata Consolidation	9	Fund III	
Fee income	11	Overview	39
Opportunity Funds	12	Storage Post Properties	40
Joint Ventures	15	Storage Post Locations	41
Current v. Prior Year	16	Redevelopment Projects	42
Same Property Net Operating Income	18	RCP Venture	43
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD")	19	RCP Venture Investments	44
2008 Guidance	20	Section IV - Core Portfolio Information	
Balance Sheets		Properties	45
Consolidated	21	Portfolio by State	47
Pro-rata Consolidation	22	Top Tenants	48
Debt Analysis		Anchor Tenants	49
Summary	23	Anchor Lease Expirations - Next 4 Years	52
Detail	24	Lease Expirations	53
Maturities	27	New and Renewal Rent Spreads	55
Selected Financial Ratios	28	Capital Expenditures	56
		Portfolio Demographics	57

Visit [www.acadiarealty.com](http://www.acadiarealty.com) for additional investor and portfolio information

Important Notes  
-----

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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

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

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

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

Reporting Supplement  
June 30, 2008

Total Market Capitalization

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

	Percent of Total Equity		Percent of Total Market Capitalization
Equity Capitalization			
Total Common Shares Outstanding	98.0%	\$ 32,351	
Common Operating Partnership ("OP") Units	2.0%	648	
Combined Common Shares and OP Units		32,999	
Share Price at June 30, 2008		23.15	
Equity Capitalization - Common Shares and OP Units			
		763,927	
Preferred OP Units (1)	0.0%	580	
Total Equity Capitalization	100.0%	764,507	62.0%
Debt Capitalization			
Consolidated debt		677,955	
Adjustment to reflect pro-rata share of debt		(210,014)	
Total Debt Capitalization		467,941	38.0%
Total Market Capitalization		\$ 1,232,448	100.0%

Weighted Average Outstanding Common Shares and OP Units

	June 30, 2008		June 30, 2007	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares				
- Basic	32,519,451	32,489,976	32,339,270	32,247,484
Dilutive potential Common Shares	569,783	533,218	594,161	727,984
Weighted average Common Shares				
- Dilute	33,089,234	33,023,194	32,933,431	32,975,468
OP Units	647,656	646,739	642,272	642,272
Dilutive potential of OP Units	-	-	25,067	25,067
Weighted average Common Shares/OP Units	33,736,890	33,669,933	33,600,770	33,642,807

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

2 Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.

Shareholder and OP Unit Information

(amounts in thousands)

Common Shares (1)

	Common Shares Held	Percent of Out- standing Common Shares
Morgan Stanley	3,038	9.4%
ING Bewaar Maatschappij I B.V.	2,865	8.9%
Third Avenue Management	2,565	7.9%
Yale University	2,285	7.1%
Vanguard Group	2,115	6.5%
Wellington Management	2,040	6.3%
Barclay's Global Investors	1,854	5.7%
Baron Capital Group	1,838	5.7%
Heitman Real Estate Securities	1,587	4.9%
Principal Financial Group	1,542	4.8%
	-----	-----
Total of Ten Largest Institutional Shareholders	21,729	67.2%
	=====	=====
Total of all Institutional Shareholders	31,865	98.5%
	=====	=====

Operating Partnership Units

	OP Units Held	Percent of OP Units
Managment O.P. Unit Holders	338	52.2%
Other O.P. Unit Holders	310	47.8%
	----	----
Total O.P. Units	648	100.0%
	====	=====

(1) Based on most recent Schedule 13F filing



Income Statements - Pro-rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date						
	Period ended June 30, 2008						
	Core Retail		Opportunity Residential				
Wholly Owned	Joint Ventures	Total Core Continuing Operations	Total Core Discontinued Operations (4)	Funds	Discontinued Operations (4)	Total	
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 22,794	\$ 3,143	\$ 25,937	\$2,344	\$ 4,688	\$1,203	\$ 34,172
Percentage rents	182	29	211	56	-	-	267
Expense reimbursements - CAM	3,018	413	3,431	510	127	-	4,068
Expense reimbursements - Taxes	3,533	504	4,037	310	75	-	4,422
Other property income	124	21	145	35	117	109	406
	29,651	4,110	33,761	3,255	5,008	1,312	43,336
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	3,550	479	4,029	646	327	-	5,002
Other property operating	911	249	1,160	426	656	631	2,873
Real estate taxes	4,192	589	4,781	372	357	65	5,575
	8,653	1,317	9,970	1,444	1,339	696	13,449
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>20,998</b>	<b>2,793</b>	<b>23,791</b>	<b>1,811</b>	<b>3,669</b>	<b>616</b>	<b>29,887</b>
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(13,180)	-	(13,180)	-	(174)	-	(13,354)
Equity in earnings of unconsolidated properties	21	-	21	-	1,450	-	1,471
Equity in earnings from RCP investments	-	-	-	-	2,733	-	2,733
Interest income	4,111	14	4,125	-	174	11	4,310
Fee income (2)	11,694	-	11,694	-	-	-	11,694
Promote income - Fund capital transactions	1,044	-	1,044	-	117	-	1,161
Promote income - RCP	-	-	-	-	1,287	-	1,287
Priority distributions	253	-	253	-	-	-	253
Promote expense	-	-	-	-	-	-	-
Property management expense	(64)	-	(64)	-	(3)	(23)	(90)
Straight-line rent income	488	60	548	5	335	-	888
Straight-line rents written off	-	(61)	(61)	-	-	-	(61)
FAS 141 rent	(238)	68	(170)	-	(32)	-	(202)
Provision for income taxes	(2,192)	-	(2,192)	-	(8)	-	(2,200)
Lease termination income	-	-	-	-	4,900	-	4,900
<b>EBIDTA</b>	<b>22,935</b>	<b>2,874</b>	<b>25,809</b>	<b>1,816</b>	<b>14,448</b>	<b>604</b>	<b>42,677</b>
Depreciation and amortization	(7,579)	(869)	(8,448)	(192)	(2,360)	-	(11,000)
FAS 141 amortization	(494)	-	(494)	-	(34)	-	(528)
Interest expense	(8,519)	(1,881)	(10,400)	-	(1,102)	-	(11,502)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	40	-	40	-	-	-	40
Gain (loss) on sale of properties	763	-	763	-	-	7,182	7,945
<b>Income before minority interest</b>	<b>7,146</b>	<b>124</b>	<b>7,270</b>	<b>1,624</b>	<b>10,952</b>	<b>7,786</b>	<b>27,632</b>
Minority interest - OP	(359)	-	(359)	(32)	-	(152)	(543)
Minority interest	85	-	85	-	(520)	-	(435)
<b>NET INCOME</b>	<b>\$ 6,872</b>	<b>\$ 124</b>	<b>\$ 6,996</b>	<b>\$1,592</b>	<b>\$10,432</b>	<b>\$7,634</b>	<b>\$ 26,654</b>

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

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

(2) Details on the following Fee Income page.

- (3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$240 for the quarter and \$481 for the six months ended June 30, (2008.)
- (4) Discontinued Operations reflects Ledgewood Mall, which was held for sale as of June 30, 2008, and one residential property which was sold in the second quarter (2008.)

## Current Quarter

3 months  
ended June 30,  
2008

	Core Retail			Opportunity Residential			
	Wholly Owned	Joint Ventures	Total Core Continuing Operations	Total Core Discontinued Operations (4)	Funds	Discontinued Operations (4)	Total
<b>PROPERTY REVENUES</b>							
Minimum rents	\$11,486	\$1,532	\$13,018	\$1,040	\$ 2,091	\$ 285	\$16,434
Percentage rents	21	4	25	37	-	-	62
Expense reimbursements - CAM	1,154	160	1,314	208	60	-	1,582
Expense reimbursements - Taxes	1,643	263	1,906	155	27	-	2,088
Other property income	31	1	32	7	28	34	101
	14,335	1,960	16,295	1,447	2,205	319	20,266
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	1,391	200	1,591	267	128	-	1,986
Other property operating	506	154	660	146	474	215	1,495
Real estate taxes	2,096	304	2,400	186	210	15	2,811
	3,993	658	4,651	599	813	230	6,293
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>10,342</b>	<b>1,302</b>	<b>11,644</b>	<b>848</b>	<b>1,393</b>	<b>89</b>	<b>13,974</b>
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(6,572)	-	(6,572)	-	(70)	-	(6,642)
Equity in earnings of unconsolidated properties	-	-	-	-	1,467	-	1,467
Equity in earnings from RCP investments	-	-	-	-	200	-	200
Interest income	1,825	5	1,830	-	20	3	1,853
Fee income (2)	4,978	-	4,978	-	-	-	4,978
Promote income - Fund capital transactions	1,044	-	1,044	-	117	-	1,161
Promote income - RCP	-	-	-	-	96	-	96
Priority distributions	118	-	118	-	-	-	118
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	(1)	(9)	(42)
Straight-line rent income	238	33	271	2	371	-	644
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 rent	(126)	34	(92)	-	(9)	-	(101)
Provision for income taxes	(349)	-	(349)	-	0	-	(349)
Lease termination income	-	-	-	-	4,900	-	4,900
<b>EBIDTA</b>	<b>11,466</b>	<b>1,374</b>	<b>12,840</b>	<b>850</b>	<b>8,484</b>	<b>83</b>	<b>22,257</b>
Depreciation and amortization	(4,003)	(382)	(4,385)	(82)	(1,019)	-	(5,486)
FAS 141 amortization	(239)	-	(239)	-	(15)	-	(254)
Interest expense	(4,255)	(940)	(5,195)	-	(581)	-	(5,776)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	20
Gain (loss) on sale of properties	763	-	763	-	-	7,182	7,945
<b>Income before minority interest</b>	<b>3,752</b>	<b>52</b>	<b>3,804</b>	<b>768</b>	<b>6,868</b>	<b>7,265</b>	<b>18,705</b>
Minority interest - OP	(205)	-	(205)	(15)	-	(142)	(362)
Minority interest	(7)	-	(7)	-	(424)	-	(431)
<b>NET INCOME</b>	<b>\$ 3,540</b>	<b>\$ 52</b>	<b>\$ 3,592</b>	<b>\$ 753</b>	<b>\$ 6,443</b>	<b>\$7,123</b>	<b>\$17,911</b>

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

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

(2) Details on the following Fee Income page.

(3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$240 for the quarter and \$481 for the six months ended June 30, (2008.)

(4) Discontinued Operations reflects Ledgewood Mall, which was held for sale as of June 30, 2008, and one residential property which was sold in the second quarter (2008.)



Previous Quarter

3 months  
ended March 31,  
2008

	Core Retail			Opportunity Residential		Total	
	Wholly Owned	Joint Ventures	Total Core Continuing Operations	Total Core Discontinued Operations (4)	Funds		Discontinued Operations (4)
<b>PROPERTY REVENUES</b>							
Minimum rents	\$11,308	\$1,611	\$12,919	\$1,304	\$ 2,597	\$918	\$17,738
Percentage rents	161	25	186	19	-	-	205
Expense reimbursements - CAM	1,864	253	2,117	302	67	-	2,486
Expense reimbursements - Taxes	1,890	241	2,131	155	49	-	2,335
Other property income	93	20	113	28	89	75	305
	15,316	2,150	17,466	1,808	2,802	993	23,069
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	2,159	279	2,438	379	198	-	3,015
Other property operating	405	95	500	280	181	416	1,377
Real estate taxes	2,096	285	2,381	186	146	50	2,763
	4,660	659	5,319	845	526	466	7,156
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>10,656</b>	<b>1,491</b>	<b>12,147</b>	<b>963</b>	<b>2,276</b>	<b>527</b>	<b>15,913</b>
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(6,608)	-	(6,608)	-	(104)	-	(6,712)
Equity in earnings of unconsolidated properties	21	-	21	-	(17)	-	4
Equity in earnings from RCP investments	-	-	-	-	2,533	-	2,533
Interest income	2,286	9	2,295	-	154	8	2,457
Fee income (2)	6,716	-	6,716	-	-	-	6,716
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	1,192	-	1,192
Priority distributions	135	-	135	-	-	-	135
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	(2)	(14)	(48)
Straight-line rent income	250	27	277	3	(36)	-	244
Straight-line rents written off	-	(61)	(61)	-	-	-	(61)
FAS 141 rent	(112)	34	(78)	-	(24)	-	(102)
Provision for income taxes	(1,843)	-	(1,843)	-	(9)	-	(1,852)
Lease termination income	-	-	-	-	-	-	-
<b>EBIDTA</b>	<b>11,469</b>	<b>1,500</b>	<b>12,969</b>	<b>966</b>	<b>5,964</b>	<b>521</b>	<b>20,420</b>
Depreciation and amortization	(3,576)	(487)	(4,063)	(110)	(1,341)	-	(5,514)
FAS 141 amortization	(255)	-	(255)	-	(18)	-	(273)
Interest expense	(4,264)	(941)	(5,205)	-	(520)	-	(5,725)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	20
Gain (loss) on sale of properties	-	-	-	-	-	-	-
<b>Income before minority interest</b>	<b>3,394</b>	<b>72</b>	<b>3,466</b>	<b>856</b>	<b>4,084</b>	<b>521</b>	<b>8,927</b>
Minority interest - OP	(154)	-	(154)	(17)	-	(10)	(181)
Minority interest	92	-	92	-	(96)	-	(4)
<b>NET INCOME</b>	<b>\$ 3,332</b>	<b>\$ 72</b>	<b>\$ 3,404</b>	<b>\$ 839</b>	<b>\$ 3,989</b>	<b>\$511</b>	<b>\$ 8,743</b>

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

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

(2) Details on the following Fee Income page.

(3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$240 for the quarter and \$481 for the six months ended June 30, (2008.)

(4) Discontinued Operations reflects Ledgewood Mall, which was held for sale as of June 30, 2008, and one residential property which was sold in the second



Reporting Supplement  
June 30, 2008

Income Statements - Analysis of Management Fee Income  
Current Quarter  
(in thousands)

	Fund I	Fund II	Fund III	Other	Total
Six months ended June 30, 2008					
Asset and property management fees	\$ -	\$ 1,932	\$ 3,043	\$ 1,003	\$ 5,978
Transactional fees	147	2,045	2,099	1,425	5,716
Priority distributions (Asset and property management fees)	147	3,977	5,142	2,428	11,694
	253	-	-	-	253
Total management fees and priority distributions	\$ 400	\$ 3,977	\$ 5,142	\$ 2,428	\$ 11,947

	Fund I	Fund II	Fund III	Other	Total
Three months ended June 30, 2008					
Asset and property management fees	\$ -	\$ 957	\$ 1,512	\$ 417	\$ 2,886
Transactional fees	55	1,016	1,041	(20)	2,092
Priority distributions (Asset and property management fees)	55	1,973	2,553	397	4,978
	118	-	-	-	118
Total management fees and priority distributions	\$ 173	\$ 1,973	\$ 2,553	\$ 397	\$ 5,096

	Fund I	Fund II	Fund III	Other	Total
Three months ended March 31, 2008					
Asset and property management fees	\$ -	\$ 975	\$ 1,531	\$ 586	\$ 3,092
Transactional fees	92	1,029	1,058	1,445	3,624
Priority distributions (Asset and property management fees)	92	2,004	2,589	2,031	6,716
	135	-	-	-	135
Total management fees and priority distributions	\$ 227	\$ 2,004	\$ 2,589	\$ 2,031	\$ 6,851

Reporting Supplement  
June 30, 2008

Income Statements -Opportunity Funds (1)

Current Quarter and Year-to-Date

(in thousands)

Year-to-Date  
Period  
ended June 30, 2008

	Total Fund I	AKR Promote share 20.00%	AKR Pro- rata 22.22%	AKR Brandywine Promote PAID IN FULL	Mervyns I	AKR Promote share 20.00%	AKR Pro- rata 22.22%
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 5,086	\$ 1,017	\$ 904	\$ 1,122	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	85	17	15	24	-	-	-
Expense reimbursements - Taxes	114	23	20	27	-	-	-
Other property income	95	19	17	33	-	-	-
	5,380	1,076	956	1,206	-	-	-
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	220	44	39	54	-	-	-
Other property operating	79	16	14	19	5	1	1
Real estate taxes	194	39	34	42	-	-	-
	493	99	88	115	5	1	1
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>4,887</b>	<b>977</b>	<b>869</b>	<b>1,092</b>	<b>(5)</b>	<b>(1)</b>	<b>(1)</b>
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(58)	(12)	(10)	(11)	-	-	-
Equity in earnings of unconsolidated properties	3,433 (4)	570	610	299	-	-	-
Equity in earnings from RCP investments	-	-	-	-	6,444	1,288	1,146
Interest income	130	26	23	38	3	-	1
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	117	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	(2,131)	-	-	-	(1,288)	-	-
Asset and property management expense	(4)	(1)	(1)	(1)	-	-	-
Straight-line rent income	(158)	(32)	(28)	(36)	-	-	-
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(22)	(4)	(4)	(7)	-	-	-
Provision for income taxes	(17)	(3)	(3)	(4)	(3)	0	(1)
Lease termination income	-	-	-	-	-	-	-
<b>EBIDTA</b>	<b>6,060</b>	<b>1,638</b>	<b>1,456</b>	<b>1,370</b>	<b>5,151</b>	<b>1,287</b>	<b>1,145</b>
Depreciation and amortization	(3,084)	(617)	(548)	(677)	-	-	-
FAS 141 Amortization	(7)	(1)	(1)	(2)	-	-	-
Interest expense	(549)	(110)	(98)	(124)	-	-	-
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
<b>Income before minority interest</b>	<b>2,420</b>	<b>910</b>	<b>809</b>	<b>567</b>	<b>5,151</b>	<b>1,287</b>	<b>1,145</b>
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	(279)	(56)	(50)	(65)	-	-	-
<b>NET INCOME</b>	<b>\$ 2,141</b>	<b>\$ 854</b>	<b>\$ 759</b>	<b>\$ 502</b>	<b>\$ 5,151</b>	<b>\$ 1,287</b>	<b>\$ 1,145</b>

	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 4,601	\$ 920	\$ -	\$ -	\$ 3,642	\$ 725	\$ 4,688
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	346	69	-	-	10	2	127
Expense reimbursements - Taxes	26	5	-	-	2	-	75
Other property income	(6)	(1)	-	-	243	49	117



	4,967	993	-	-	3,897	776	5,008
PROPERTY EXPENSES							
Property operating - CAM	929	186	-	-	22	4	327
Other property operating	1,983	397	5	1	1,039	207	656
Real estate taxes	790	158	-	-	417	83	357
	3,702	741	5	1	1,478	294	1,339
NET OPERATING INCOME - PROPERTIES (3)	1,265	252	(5)	(1)	2,419	482	3,669
OTHER INCOME (EXPENSE)							
General and administrative	(152)	(30)	(1)	-	(558)	(111)	(174)
Equity in earnings of unconsolidated properties	(147)	(29)	-	-	-	-	1,450
Equity in earnings from RCP investments	-	-	7,931	1,587	-	-	4,021
Interest income	95	19	71	14	266	53	174
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	117
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense	(2,449)	-	-	-	(3,971)	-	(3)
Straight-line rent income	2,128	426	-	-	20	4	335
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(130)	(26)	-	-	41	9	(32)
Provision for income taxes	17	4	(4)	(1)	(1)	-	(8)
Lease termination income	24,500	4,900	-	-	-	-	4,900
EBIDTA	25,127	5,516	7,992	1,599	(1,784)	437	14,448
Depreciation and amortization	(1,606)	(322)	-	-	(984)	(196)	(2,360)
FAS 141 Amortization	(138)	(28)	-	-	(5)	(1)	(34)
Interest expense	(2,007)	(401)	-	-	(1,857)	(370)	(1,102)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	21,376	4,765	7,992	1,599	(4,630)	(130)	10,952
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	(1,748)	(349)	-	-	(2)	(1)	(520)
NET INCOME	\$19,628	\$4,416	\$7,992	\$1,599	\$(4,632)	\$(131)	\$10,432

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.

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

(3) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$1,390 on an annual basis (\$7,363 x 37.78% x 50%).

(4) Includes a \$3,307 gain related to the sale of the Haygood Shopping Center.

Current Quarter  
Period  
ended June 30, 2008

	AKR Brandywine													
	Total Fund I	AKR Promote share 20.00%	AKR Pro-rata share 22.22%	AKR Promote (3) PAID IN FULL \$324	Mervyns I	AKR Promote share 20.00%	AKR Pro-rata share 22.22%	Fund II	AKR Pro-rata share 20.00%	Mervyns II	AKR Pro-rata share 20.00%	Fund III	AKR Pro-rata share 19.9005%	Total AKR Pro-rata share
<b>PROPERTY REVENUES</b>														
Minimum rents	\$2,515	\$503	\$447	\$216	\$-	\$-	\$-	\$2,251	\$450	\$-	\$-	\$2,386	\$475	\$2,091
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Expense reimbursements</b>														
- CAM	23	5	4	2	-	-	-	240	48	-	-	5	1	60
- Taxes	49	10	9	4	-	-	-	19	4	-	-	1	-	27
Other property income	2	0	0	0	-	-	-	(15)	(3)	-	-	150	30	28
	<u>2,589</u>	<u>518</u>	<u>460</u>	<u>222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,495</u>	<u>499</u>	<u>-</u>	<u>-</u>	<u>2,542</u>	<u>506</u>	<u>2,205</u>
<b>PROPERTY EXPENSES</b>														
<b>Property operating - CAM</b>														
Other property operating	89	18	16	8	-	-	-	424	85	-	-	10	2	128
Real estate taxes	33	7	6	3	5	1	1	1,598	320	5	1	683	136	474
	<u>98</u>	<u>20</u>	<u>17</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550</u>	<u>110</u>	<u>-</u>	<u>-</u>	<u>275</u>	<u>55</u>	<u>210</u>
	<u>220</u>	<u>44</u>	<u>39</u>	<u>19</u>	<u>5</u>	<u>1</u>	<u>1</u>	<u>2,572</u>	<u>515</u>	<u>5</u>	<u>1</u>	<u>968</u>	<u>193</u>	<u>813</u>
<b>NET OPERATING INCOME - PROPERTIES (4)</b>														
	2,369	474	421	204	(5)	(1)	(1)	(77)	(16)	(5)	(1)	1,574	313	1,393
<b>OTHER INCOME (EXPENSE)</b>														
<b>General and administrative</b>														
Equity in earnings of unconsolidated properties	(34)	(7)	(6)	(3)	-	-	-	(117)	(23)	(1)	-	(154)	(31)	(70)
Equity in earnings from RCP investments	3,416	(5)	566	607	293	-	-	-	-	-	-	-	-	1,467
Interest income	-	-	-	-	486	96	87	-	-	563	113	-	-	296
Asset and property management income	32	6	6	3	-	-	-	18	4	2	-	4	1	20
Promote income - Fund Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote income - RCP	-	117	-	-	-	-	-	-	-	-	-	-	-	117
Priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote expense	(2,074)	-	-	-	(96)	-	-	-	-	-	-	-	-	-
Asset and property management expense	(2)	(0)	(0)	(0)	-	-	-	(1,217)	-	-	-	(2,002)	-	(1)
Straight-line rent income	(76)	(15)	(14)	(7)	-	-	-	2,020	404	-	-	10	2	371
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent Provision for income taxes	(2)	(0)	(0)	(0)	-	-	-	(65)	(13)	-	-	23	5	(9)
Lease termination income	(5)	(1)	(1)	(0)	(3)	0	(1)	18	4	(4)	(1)	-	-	0
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,500</u>	<u>4,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,900</u>
<b>EBIDTA</b>	<b>3,624</b>	<b>1,140</b>	<b>1,013</b>	<b>490</b>	<b>382</b>	<b>96</b>	<b>85</b>	<b>25,080</b>	<b>5,260</b>	<b>555</b>	<b>111</b>	<b>(545)</b>	<b>290</b>	<b>8,484</b>
<b>Depreciation</b>														

and														
amortization	(1,538)	(308)	(273)	(132)	-	-	-	(888)	(178)	-	-	(643)	(128)	(1,019)
FAS 141														
Amortization	(1)	(0)	(0)	(0)	-	-	-	(69)	(14)	-	-	(5)	(1)	(15)
Interest														
expense	(262)	(52)	(47)	(23)	-	-	-	(1,112)	(222)	-	-	(1,195)	(238)	(581)
Loan defeasance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141														
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on														
sale of														
properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Income before														
minority														
interest	1,823	779	693	335	382	96	85	23,011	4,846	555	111	(2,388)	(77)	6,868
Minority														
interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority														
interest	(126)	(25)	(22)	(11)	-	-	-	(1,831)	(366)	(6)	-	1	-	(424)
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$1,697	\$754	\$670	\$324	\$382	\$96	\$85	\$21,180	\$4,480	\$555	\$111	\$(2,387)	\$(77)	\$6,443
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.

- (2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- (3) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings. The remaining \$0.3 million of the \$7.2 million promote was paid in the three months ended June 30, 2008.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 for the second quarter (\$7,363 x 37.78% x 100%).
- (5) Includes a \$3,307 gain related to the sale of the Haygood Shopping Center.
- (6) Reflects the minority interest's share of the \$4.9 million lease termination income.

Previous Quarter  
Period  
ended March 31, 2008

	AKR		AKR		AKR		AKR		AKR		AKR		Total	
	AKR	Pro-rata	AKR	Pro-rata	AKR	Pro-rata	AKR	Pro-rata	AKR	Pro-rata	AKR	Pro-rata	AKR	
	Total	Promote	share	Brandywine	Promote	share	share	share	share	share	share	share	Pro-rata	
	Fund I	20.00%	22.22%	(3)	Mervyns	I	20.00%	22.22%	Fund II	20.00%	II	20.00%	Fund III	
													19.9005%	
													share	
<b>PROPERTY REVENUES</b>														
Minimum rents	\$2,571	\$514	\$457	\$906	\$-	\$-	\$-	\$2,350	\$470	\$-	\$-	\$1,256	\$250	\$2,597
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense														
reimbursements - CAM	62	12	11	22	-	-	-	106	21	-	-	5	1	67
Expense														
reimbursements - Taxes	65	13	12	23	-	-	-	7	1	-	-	1	-	49
Other property income	93	19	17	33	-	-	-	9	2	-	-	93	19	89
	2,791	558	496	984	-	-	-	2,472	494	-	-	1,355	270	2,802
<b>PROPERTY EXPENSES</b>														
Property operating - CAM	131	26	23	46	-	-	-	505	101	-	-	12	2	198
Other property operating	46	9	8	16	-	-	-	385	77	-	-	356	71	181
Real estate taxes	96	19	17	34	-	-	-	240	48	-	-	142	28	146
	273	55	49	96	-	-	-	1,130	226	-	-	510	101	526
<b>NET OPERATING INCOME - PROPERTIES (4)</b>														
	2,518	504	448	888	-	-	-	1,342	268	-	-	845	169	2,276
<b>OTHER INCOME (EXPENSE)</b>														
General and administrative	(24)	(5)	(4)	(8)	-	-	-	(35)	(7)	-	-	(404)	(80)	(104)
Equity in earnings of unconsolidated properties	17	3	3	6	-	-	-	(147)	(29)	-	-	-	-	(17)
Equity in earnings from RCP investments	-	-	-	-	5,958	1,192	1,059	-	-	7,368	1,474	-	-	3,725
Interest income	98	20	17	35	3	-	1	77	15	69	14	262	52	154
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote expense	(57)	-	-	-	(1,192)	-	-	-	-	-	-	-	-	-
Asset and property management expense (2)	(2)	(0)	(0)	(1)	-	-	-	(1,232)	-	-	-	(1,969)	-	(2)
Straight-line rent income	(82)	(16)	(15)	(29)	-	-	-	108	22	-	-	10	2	(36)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent	(20)	(4)	(4)	(7)	-	-	-	(65)	(13)	-	-	18	4	(24)
Provision for income taxes	(12)	(2)	(2)	(4)	-	-	-	(1)	-	-	-	(1)	-	(9)
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,436	499	443	880	4,769	1,192	1,060	47	256	7,437	1,488	(1,239)	147	5,964
<b>EBIDTA</b>														
Depreciation and amortization (3)	(1,546)	(309)	(275)	(545)	-	-	-	(718)	(144)	-	-	(341)	(68)	(1,341)
FAS 141														
Amortization	(6)	(1)	(1)	(2)	-	-	-	(69)	(14)	-	-	-	-	(18)
Interest expense	(287)	(57)	(51)	(101)	-	-	-	(895)	(179)	-	-	(662)	(132)	(520)
Loan defeasance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	597	131	116	232	4,769	1,192	1,060	(1,635)	(81)	7,437	1,488	(2,242)	(53)	4,084
<b>Income before minority interest</b>														

Minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	
- OP	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minority interest	(153)	(31)	(27)	(54)	-	-	-	83	17	-	-	(3)	(1)	(96)
-----														
NET INCOME	\$444	\$100	\$89	\$178	\$4,769	\$1,192	\$1,060	\$(1,552)	\$(64)	\$7,437	\$1,488	\$(2,245)	\$(54)	\$3,989
=====														

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.

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

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

(4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 for the first quarter (\$7,363 x 37.78% x 100%).

Reporting Supplement  
June 30, 2008  
Income Statements - Joint Ventures (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date				
	Period Ended June 30, 2008				
	Joint Ventures - Core Retail				
	AKR Pro- rata share	22.22%	Crossroads	AKR Pro- rata share	Total AKR Pro- rata share
	Brandywine			49.00%	
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 7,984	\$ 1,776	\$ 2,784	\$1,365	\$ 3,143
Percentage rents	132	29	-	-	29
Expense reimbursements - CAM	1,078	240	353	173	413
Expense reimbursements - Taxes	490	109	806	395	504
Other property income	55	12	20	9	21
	9,739	2,166	3,963	1,942	4,110
<b>PROPERTY EXPENSES</b>					
Property operating - CAM	1,338	298	368	181	479
Other property operating	615	137	229	112	249
Real estate taxes	555	124	949	465	589
	2,508	559	1,546	758	1,317
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>7,231</b>	<b>1,607</b>	<b>2,417</b>	<b>1,184</b>	<b>2,793</b>
<b>OTHER INCOME (EXPENSE)</b>					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-
Interest income	34	7	15	7	14
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Priority distributions	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense(2)	(501)	-	-	-	-
Straight-line rent income	341	75	(32)	(15)	60
Straight-line rents written off	(44)	(10)	(105)	(51)	(61)
FAS 141 Rent	310	68	-	-	68
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
<b>EBIDTA</b>	<b>7,371</b>	<b>1,747</b>	<b>2,295</b>	<b>1,125</b>	<b>2,874</b>
Depreciation and amortization (2)	(2,128)	(473)	(407)	(396)	(869)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(5,038)	(1,034)	(1,729)	(847)	(1,881)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
<b>Income before minority interest</b>	<b>205</b>	<b>240</b>	<b>159</b>	<b>(118)</b>	<b>124</b>
Minority interest - OP	-	-	-	-	-
Minority interest	-	-	-	-	-
<b>NET INCOME</b>	<b>\$ 205</b>	<b>\$ 240</b>	<b>\$ 159</b>	<b>\$ (118)</b>	<b>\$ 124</b>

(1) The Company has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are

accounted for as unconsolidated investments in the Company's financial statements.

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

	Current Quarter				
	3 months Ended June 30, 2008				
	----- Joint Ventures - Core Retail -----				
	Brandywine JV	AKR Pro- rata share 22.22%	Crossroads	AKR Pro- rata share 49.00%	Total AKR Pro- rata share
	-----	-----	-----	-----	-----
PROPERTY REVENUES					
Minimum rents	3,941	\$ 876	\$1,336	\$ 655	\$1,532
Percentage rents	19	4	-	-	4
Expense reimbursements - CAM	421	94	134	66	160
Expense reimbursements - Taxes	242	54	426	209	263
Other property income	-	-	3	1	1
	-----	-----	-----	-----	-----
	4,623	1,028	1,899	931	1,960
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	574	128	146	72	200
Other property operating	224	50	213	104	154
Real estate taxes	278	62	494	242	304
	-----	-----	-----	-----	-----
	1,076	240	853	418	658
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	3,547	788	1,046	513	1,302
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-
Interest income	11	2	6	3	5
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Priority distributions	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense (2)	(246)	-	-	-	-
Straight-line rent income	195	43	(21)	(10)	33
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	155	34	-	-	34
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
	-----	-----	-----	-----	-----
EBIDTA	3,662	867	1,031	506	1,374
Depreciation and amortization (2)					
FAS 141 Amortization	(978)	(217)	(136)	(165)	(382)
Interest expense	-	-	-	-	-
Loan defeasance	(2,519)	(517)	(863)	(423)	(940)
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	165	133	32	(82)	52
Minority interest - OP	-	-	-	-	-
Minority interest	-	-	-	-	-
	-----	-----	-----	-----	-----
NET INCOME	\$ 165	\$ 133	\$ 32	\$ (82)	\$ 52
	=====	=====	=====	=====	=====

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

- (2) In addition to its pro-rata share of depreciation, the Company recognizes

depreciation on its stepped-up basis in Crossroads.



Previous Quarter

3 months  
Ended March 31,  
2008

-----  
Joint Ventures - Core Retail  
-----

	Brandywine JV	AKR Pro- rata share 22.22%	Crossroads	AKR Pro- rata share 49.00%	Total AKR Pro- rata share
PROPERTY REVENUES					
Minimum rents	4,043	\$ 900	\$1,448	\$ 710	\$1,611
Percentage rents	113	25	-	-	25
Expense reimbursements - CAM	657	146	219	107	253
Expense reimbursements - Taxes	248	55	380	186	241
Other property income	55	12	17	8	20
	5,116	1,138	2,064	1,011	2,150
PROPERTY EXPENSES					
Property operating - CAM	764	170	222	109	279
Other property operating	391	87	16	8	95
Real estate taxes	277	62	455	223	285
	1,432	319	693	340	659
NET OPERATING INCOME - PROPERTIES					
	3,684	819	1,371	671	1,491
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-
Interest income	23	5	9	4	9
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Priority distributions	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense(2)	(255)	-	-	-	-
Straight-line rent income	146	32	(11)	(5)	27
Straight-line rents written off	(44)	(10)	(105)	(51)	(61)
FAS 141 Rent	155	34	-	-	34
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
EBIDTA	3,709	880	1,264	619	1,500
Depreciation and amortization (2)	(1,150)	(256)	(271)	(231)	(487)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,519)	(517)	(866)	(424)	(941)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
Income before minority interest	40	107	127	(36)	72
Minority interest - OP	-	-	-	-	-
Minority interest	-	-	-	-	-
NET INCOME	\$ 40	\$ 107	\$ 127	\$ (36)	\$ 72

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

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

Reporting Supplement  
June 30, 2008

Income Statements - Current v. Prior Year (1)

(in thousands)

Current Quarter

3 months  
ended June 30,  
2008

	Core Retail		Opportunity Funds	Residential Discontinued Operations	Total
	Core Retail	Discontinued Operations			
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 13,018	\$1,040	\$ 2,091	\$ 285	\$ 16,434
Percentage rents	25	37	-	-	62
Expense reimbursements - CAM	1,314	208	60	-	1,582
Expense reimbursements - Taxes	1,906	155	27	-	2,088
Other property income	32	7	28	34	101
	16,295	1,447	2,205	319	20,266
<b>PROPERTY EXPENSES</b>					
Property operating - CAM	1,591	267	128	-	1,986
Other property operating	660	146	474	215	1,495
Real estate taxes	2,400	186	210	15	2,811
	4,651	599	813	230	6,293
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>11,644</b>	<b>848</b>	<b>1,393</b>	<b>89</b>	<b>13,974</b>
<b>OTHER INCOME (EXPENSE)</b>					
General and administrative	(6,572)	-	(70)	-	(6,642)
Equity in earnings of Fund I unconsolidated properties	-	-	1,467	-	1,467
Equity in earnings from RCP investments	-	-	200	-	200
Interest income	1,830	-	20	3	1,853
Fee income	4,978	-	-	-	4,978
Promote income - Fund capital transactions	1,044	-	117	-	1,161
Promote income - RCP	-	-	96	-	96
Priority distributions	118	-	-	-	118
Promote expense	-	-	-	-	-
Property management expense	(32)	-	(1)	(9)	(42)
Straight-line rent income	271	2	371	-	644
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	(92)	-	(9)	-	(101)
Abandoned project costs	-	-	-	-	-
Provision for income taxes	(349)	-	0	-	(349)
Lease termination income	-	-	4,900	-	4,900
<b>EBIDTA</b>	<b>12,840</b>	<b>850</b>	<b>8,484</b>	<b>83</b>	<b>22,257</b>
Depreciation and amortization	(4,385)	(82)	(1,019)	-	(5,486)
FAS 141 Amortization	(239)	-	(15)	-	(254)
Interest expense	(5,195)	-	(581)	-	(5,776)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	20	-	-	-	20
Gain (loss) on sale of properties	763	-	-	7,182	7,945
<b>Income before minority interest</b>	<b>3,804</b>	<b>768</b>	<b>6,868</b>	<b>7,265</b>	<b>18,705</b>
Minority interest - OP	(205)	(15)	-	(142)	(362)
Minority interest	(7)	-	(424)	-	(431)
<b>NET INCOME</b>	<b>\$ 3,592</b>	<b>\$ 753</b>	<b>\$ 6,443</b>	<b>\$7,123</b>	<b>\$ 17,911</b>

Prior Year Quarter

3 months  
ended June 30,  
2007

Core Opportunity

	Core Retail	Retail Discontinued Operations	Opportunity Funds	Funds Discontinued Operations	Residential Discontinued Operations	Total
<b>PROPERTY REVENUES</b>						
Minimum rents	\$ 12,463	\$ 1,077	\$ 2,695	\$ 518	\$ 1,813	\$ 18,566
Percentage rents	113	37	3	-	-	153
Expense reimbursements - CAM	887	184	75	51	-	1,197
Expense reimbursements - Taxes	1,739	168	80	48	-	2,035
Other property income	56	7	11	19	145	238
	15,258	1,473	2,864	636	1,958	22,189
<b>PROPERTY EXPENSES</b>						
Property operating - CAM	1,564	260	162	132	-	2,118
Other property operating	163	97	114	8	1,053	1,435
Real estate taxes	2,065	202	119	78	95	2,559
	3,792	559	395	218	1,148	6,112
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>11,466</b>	<b>914</b>	<b>2,469</b>	<b>418</b>	<b>810</b>	<b>16,077</b>
<b>OTHER INCOME (EXPENSE)</b>						
General and administrative	(6,036)	-	(57)	-	-	(6,093)
Equity in earnings of Fund I unconsolidated properties	-	-	(154)	-	-	(154)
Equity in earnings from RCP investments	-	-	928	-	-	928
Interest income	2,103	5	126	-	5	2,239
Fee income	3,294	-	-	-	-	3,294
Promote income - Fund capital transactions	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-
Property management expense	(32)	-	27	(29)	(41)	(75)
Straight-line rent income	334	3	251	17	-	605
Straight-line rents written off	(61)	-	-	-	-	(61)
FAS 141 Rent	(202)	-	(19)	-	-	(221)
Abandoned project costs	-	-	(2)	-	-	(2)
Provision for income taxes	(383)	-	-	-	-	(383)
Lease termination income	-	-	-	-	-	-
<b>EBIDTA</b>	<b>10,483</b>	<b>922</b>	<b>3,569</b>	<b>406</b>	<b>774</b>	<b>16,154</b>
Depreciation and amortization	(3,756)	(444)	(1,712)	(88)	(369)	(6,369)
FAS 141 Amortization	(316)	-	(16)	-	-	(332)
Interest expense	(5,217)	(7)	(524)	(226)	(297)	(6,271)
Loan defeasance	-	-	-	-	-	-
FAS 141 Interest	7	-	-	15	-	22
Gain (loss) on sale of properties	-	-	-	-	-	-
<b>Income before minority interest</b>	<b>1,201</b>	<b>471</b>	<b>1,317</b>	<b>107</b>	<b>108</b>	<b>3,204</b>
Minority interest - OP	(46)	(9)	(22)	(3)	(2)	(82)
Minority interest	1	-	(89)	-	-	(88)
<b>NET INCOME</b>	<b>\$ 1,156</b>	<b>\$ 462</b>	<b>\$ 1,206</b>	<b>\$ 104</b>	<b>\$ 106</b>	<b>\$ 3,034</b>

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

Income Statements - Current v. Prior Year (1)

(in thousands)

Current Year-to-Date

Period  
ended June 30,  
2008

	Core Retail		Opportunity	Residential	Total
	Core Retail	Discontinued Operations	Funds	Discontinued Operations	
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 25,937	\$2,344	\$ 4,688	\$1,203	\$ 34,172
Percentage rents	211	56	-	-	267
Expense reimbursements - CAM	3,431	510	127	-	4,068
Expense reimbursements - Taxes	4,037	310	75	-	4,422
Other property income	145	35	117	109	406
	33,761	3,255	5,008	1,312	43,336
<b>PROPERTY EXPENSES</b>					
Property operating - CAM	4,029	646	327	-	5,002
Other property operating	1,160	426	656	631	2,873
Real estate taxes	4,781	372	357	65	5,575
	9,970	1,444	1,339	696	13,449
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>23,791</b>	<b>1,811</b>	<b>3,669</b>	<b>616</b>	<b>29,887</b>
<b>OTHER INCOME (EXPENSE)</b>					
General and administrative	(13,180)	-	(174)	-	(13,354)
Equity in earnings of Fund I unconsolidated properties	21	-	1,450	-	1,471
Equity in earnings from RCP investments	-	-	2,733	-	2,733
Interest income	4,125	-	174	11	4,310
Fee income	11,694	-	-	-	11,694
Promote income - Fund capital transactions	1,044	-	117	-	1,161
Promote income - RCP	-	-	1,287	-	1,287
Priority distributions	253	-	-	-	253
Promote expense	-	-	-	-	-
Property management expense	(64)	-	(3)	(23)	(90)
Straight-line rent income	548	5	335	-	888
Straight-line rents written off	(61)	-	-	-	(61)
FAS 141 Rent	(170)	-	(32)	-	(202)
Abandoned project costs	-	-	-	-	-
Provision for income taxes	(2,192)	-	(8)	-	(2,200)
Lease termination income	-	-	4,900	-	4,900
<b>EBIDTA</b>	<b>25,809</b>	<b>1,816</b>	<b>14,448</b>	<b>604</b>	<b>42,677</b>
Depreciation and amortization	(8,448)	(192)	(2,360)	-	(11,000)
FAS 141 Amortization	(494)	-	(34)	-	(528)
Interest expense	(10,400)	-	(1,102)	-	(11,502)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	40	-	-	-	40
Gain (loss) on sale of properties	763	-	-	7,182	7,945
<b>Income before minority interest</b>	<b>7,270</b>	<b>1,624</b>	<b>10,952</b>	<b>7,786</b>	<b>27,632</b>
Minority interest - OP	(359)	(32)	-	(152)	(543)
Minority interest	85	-	(520)	-	(435)
<b>NET INCOME</b>	<b>\$ 6,996</b>	<b>\$1,592</b>	<b>\$ 10,432</b>	<b>\$7,634</b>	<b>\$ 26,654</b>

Prior Year-to-Date

Period  
ended June 30,  
2007

Core Opportunity

	Core Retail	Retail Discontinued Operations	Opportunity Funds	Funds Discontinued Operations	Residential Discontinued Operations	Total
<b>PROPERTY REVENUES</b>						
Minimum rents	\$ 24,339	\$2,153	\$ 5,430	\$1,026	\$3,601	\$ 36,549
Percentage rents	241	79	3	-	-	323
Expense reimbursements - CAM	2,404	457	136	110	-	3,107
Expense reimbursements - Taxes	3,638	228	1	108	-	3,975
Other property income	134	12	16	19	280	461
	30,756	2,929	5,586	1,263	3,881	44,415
<b>PROPERTY EXPENSES</b>						
Property operating - CAM	3,917	616	330	170	-	5,033
Other property operating	785	109	235	12	1,934	3,075
Real estate taxes	4,082	270	113	143	177	4,785
	8,784	995	678	325	2,111	12,893
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>21,972</b>	<b>1,934</b>	<b>4,908</b>	<b>938</b>	<b>1,770</b>	<b>31,522</b>
<b>OTHER INCOME (EXPENSE)</b>						
General and administrative	(11,472)	-	(141)	-	-	(11,613)
Equity in earnings of Fund I unconsolidated properties	-	-	(165)	-	-	(165)
Equity in earnings from RCP investments	-	-	5,666	-	-	5,666
Interest income	4,924	5	220	-	10	5,159
Fee income	6,329	-	-	-	-	6,329
Promote income - Fund capital transactions	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-
Property management expense	(63)	-	51	(55)	(84)	(151)
Straight-line rent income	734	27	504	43	-	1,308
Straight-line rents written off	(146)	-	-	-	-	(146)
FAS 141 Rent	(189)	-	(50)	-	-	(239)
Abandoned project costs	-	-	(15)	-	-	(15)
Provision for income taxes	(2,261)	-	-	-	-	(2,261)
Lease termination income	165	-	-	-	-	165
<b>EBIDTA</b>	<b>19,993</b>	<b>1,966</b>	<b>10,978</b>	<b>926</b>	<b>1,696</b>	<b>35,559</b>
Depreciation and amortization	(7,413)	(880)	(3,388)	(176)	(749)	(12,606)
FAS 141 Amortization	(240)	-	(36)	-	-	(276)
Interest expense	(10,246)	(38)	(1,039)	(453)	(592)	(12,368)
Loan defeasance	(426)	-	-	-	-	(426)
FAS 141 Interest	27	-	-	30	-	57
Gain (loss) on sale of properties	-	-	-	-	-	-
<b>Income before minority interest</b>	<b>1,695</b>	<b>1,048</b>	<b>6,515</b>	<b>327</b>	<b>355</b>	<b>9,940</b>
Minority interest - OP	(69)	(21)	(130)	(6)	(7)	(233)
Minority interest	233	-	(187)	-	-	46
<b>NET INCOME</b>	<b>\$ 1,859</b>	<b>\$1,027</b>	<b>\$ 6,198</b>	<b>\$ 321</b>	<b>\$ 348</b>	<b>\$ 9,753</b>

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

Reporting Supplement  
June 30, 2008

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

(in thousands)

Reporting Supplement  
June 30, 2008

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

(in thousands)

	Notes: Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:	Three months ended June 30, 2008	Three months ended June 30, 2007	
NOI - Core Retail properties	\$11,644	\$11,466	
NOI - Opportunity Fund properties	1,393	2,469	
NOI - Residential properties	-	-	
NOI - Discontinued Operations	937	2,142	
Adjustment to reflect 2006 increase in Fund I ownership percentage	(2) (204)	(1,375)	
<b>Total NOI</b>	<b>13,770</b>	<b>14,702</b>	
NOI - Properties Acquired	(147)	(2)	
NOI - Discontinued Operations	(937)	(2,142)	
	<b>\$12,686</b>	<b>\$12,558</b>	<b>1.0%</b>

Same property NOI by portfolio component and revenues/expenses:

	Core Retail Properties		
Revenues	\$16,163	\$15,255	6.0%
Expenses	4,523	3,727	-21.4%
	<b>11,640</b>	<b>11,528</b>	<b>1.0%</b>
	Opportunity Fund Properties		
Revenues	1,348	1,275	5.7%
Expenses	302	245	-23.3%
	<b>1,046</b>	<b>1,030</b>	<b>1.5%</b>
Total Core Retail and Opportunity Funds NOI	<b>\$12,686</b>	<b>\$12,558</b>	<b>1.0%</b>

Reporting Supplement  
June 30, 2008

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

(in thousands)

	Notes: Year- to- Date	Historical Year-to- Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:	Six months ended June 30, 2008	Six months ended June 30, 2007	
NOI - Core Retail properties	\$23,791	\$21,972	
NOI - Opportunity Fund properties	3,669	4,908	
NOI - Residential properties	-	-	
NOI - Discontinued Operations	2,427	4,642	
Adjustment to reflect 2006 increase in Fund I ownership percentage	(2) (1,092)	(2,736)	

Total NOI	28,795	28,786	
NOI - Properties Acquired	(1,216)	24	
NOI - Discontinued Operations	(2,427)	(4,642)	
	-----		
	\$25,152	\$24,168	4.1%
	=====		

Same property NOI by portfolio component and revenues/expenses:

Core Retail Properties			
Revenues	\$32,557	\$30,631	6.3%
Expenses	9,574	8,518	-12.4%
	-----		
	22,983	22,113	3.9%
	-----		

Opportunity Fund Properties			
Revenues	2,690	2,444	10.1%
Expenses	521	388	-34.3%
	-----		
	2,169	2,056	5.5%
	-----		

Total Core Retail and Opportunity Funds NOI	25,152	24,169	4.1%
	-----		

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

(2) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)].

The Company is entitled to \$7.2 million Promote on future Fund I earnings and currently receives 100% of Fund I income until it has been repaid. The balance was repaid in the second quarter of 2008 and the Company's share returns to 38%. 2008 and 2007 NOI from Fund I has been adjusted from 100% down to 38% for comparability.

Reporting Supplement  
June 30, 2008

Funds from Operations ("FFO") (1)

	Notes	2008			2007	
		Current Year-to-Date Period ended June 30, 2008	Current Quarter 3 months ended June 30, 2008	Prior Quarter 3 months ended March 31, 2008	Historic Year-to-Date Period ended June 30, 2007	Historic Quarter 3 months ended June 30, 2007
<b>Funds from operations ("FFO"):</b>						
Net Income		\$ 26,654	\$ 17,911	\$ 8,743	\$ 9,753	\$ 3,034
Add back:						
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)						
Consolidated subsidiaries		6,536	2,970	3,566	9,955	5,158
Unconsolidated subsidiaries		884	384	500	988	513
(Gain) loss on sale of properties (net of minority interest share)						
Consolidated subsidiaries		(7,182)	(7,182)	-		
Unconsolidated subsidiaries		(588)	(588)	-		
Income attributable to OP units	(2)	441	362	79	228	84
Extraordinary item (net of minority interests' share and income taxes)		-	-	-	(2,883)	-
Distributions on Preferred OP Units		10	5	5	13	5
	FFO	26,755	13,862	12,893	18,054	8,794
Extraordinary item (net of minority interests' share and income taxes)	(4)	-	-	-	2,883	-
	FFO - adjusted for extraordinary item	(4) \$ 26,755	\$ 13,862	\$ 12,893	\$ 20,937	\$ 8,794
<b>Adjusted Funds from operations ("AFFO"):</b>						
Diluted FFO		\$ 26,755	\$ 13,862	\$ 12,893	\$ 20,937	\$ 8,794
Straight line rent, net		888	644	244	(1,308)	(605)
Non real estate depreciation		456	229	227	337	173
Amortization of finance costs		564	262	302	822	358
Amortization of cost of management contracts		478	278	200	379	206
Tenant improvements		(546)	(308)	(238)	(1,556)	(947)
Leasing commissions		(266)	(140)	(126)	(290)	(211)
Capital expenditures		(122)	(78)	(44)	(406)	(219)
	AFFO	\$ 28,207	\$ 14,749	\$ 13,458	\$ 18,915	\$ 7,549
<b>Funds Available for Distribution ("FAD")</b>						
AFFO		\$ 28,207	\$ 14,749	\$ 13,458	\$ 18,915	\$ 7,549
Scheduled principal repayments		(1,390)	(679)	(711)	(1,543)	(711)
	FAD	\$ 26,817	\$ 14,070	\$ 12,747	\$ 17,372	\$ 6,838
<b>Total weighted average shares and OP Units:</b>						
Basic		33,137	33,167	33,106	32,890	32,982
Diluted		33,670	33,737	33,603	33,643	33,601
<b>FFO per share:</b>						
FFO per share - Basic	(3)	\$ 0.81	\$ 0.42	\$ 0.39	\$ 0.64	\$ 0.27
FFO per share - Diluted	(3)	\$ 0.79	\$ 0.41	\$ 0.38	\$ 0.62	\$ 0.26
AFFO per share - Basic	(3)	\$ 0.85	\$ 0.44	\$ 0.41	\$ 0.57	\$ 0.23
AFFO per share - Diluted	(3)	\$ 0.84	\$ 0.44	\$ 0.40	\$ 0.56	\$ 0.22
FAD per share - Basic	(3)	\$ 0.81	\$ 0.42	\$ 0.38	\$ 0.53	\$ 0.21
FAD per share - Diluted	(3)	\$ 0.80	\$ 0.42	\$ 0.38	\$ 0.52	\$ 0.20

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.

(2) Reflects OP Unitholders interest in OP net income.

(3) Assumes full conversion of O.P. Units into Common Shares. Diluted FFO assumes conversion of Preferred O.P. Units as well as assumed exercise of outstanding share options.



Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.

- (4) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate.

Accordingly, all gains and losses from this investment are included in FFO.

2008 Guidance - Highlights

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

Overall:	2008 Guidance		2007 Actual
	Original	Updated	
Full year Funds from Operatons ("FFO") per share	\$1.25 to \$1.35	\$1.30 to \$1.35	\$1.30
Earnings per Share ("EPS")	\$0.66 to \$0.76	\$0.90 to \$1.00	\$0.82
FFO Components:			
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$41.8 to \$42.6	\$42.0 to \$43.0	\$41.8
Asset and property management fee income (net of taxes)	\$10.1	\$10.0	\$9.2
Transactional fee/Promote/RCP income (net of taxes):			
-- Transactional fees	\$14.5 to \$15.5	\$10.5 to \$11.5	\$8.1
-- Promote/RCP income	\$3.0 to \$4.0	\$3.0 to \$4.0	\$9.8
Total transactional fee and promote/RCP income (net)	\$17.5 to \$19.5	\$13.5 to \$15.5	\$17.9
Lease termination income (net of minority interests)	-	\$4.5	
General and administrative expense	\$26.0 to \$27.0	\$26.0 to \$27.0	\$24.9

Quarterly Highlights

Quarter ended March 31, 2008:

Promote/RCP income \$2.3 \$2.2 is from Mervyns investment

Quarter ended June 30, 2008:

Promote/RCP income \$1.2 Fund I promte income

Lease termination income

\$4.5 Lease termination income from Home Depot at Canarsie

Reporting Supplement  
June 30, 2008

Consolidated Balance Sheets

(in thousands)

	June 30, 2008	December 31, 2007
	-----	-----
<b>ASSETS</b>		
Real estate		
Land	\$ 282,674	\$ 231,502
Buildings and improvements	639,700	485,177
Construction in progress	99,483	77,608
	-----	-----
	1,021,857	794,287
Less: accumulated depreciation	(131,325)	(122,044)
	-----	-----
Net real estate	890,532	672,243
Cash and cash equivalents	30,278	123,343
Cash in escrow	31,718	6,637
Investments in and advances to unconsolidated affiliates	60,809	44,654
Rents receivable, net of \$1,241 and \$1,304 allowance, respectively	3,512	4,629
Straight-line rents receivable, net of \$910 allowance	8,002	7,306
Lease Termination Receivable	24,500	-
Notes Receivable	100,541	57,662
Deferred charges, net	22,492	18,879
Prepaid expenses and other assets, net	32,429	16,510
Acquired lease intangibles, net	14,622	16,103
Net assets of discontinued operations	14,669	31,046
	-----	-----
	\$ 1,234,104	\$ 999,012
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage notes payable	\$ 678,836	\$ 517,903
Acquired lease intangibles, net	5,166	5,651
Accounts payable and accrued expenses	15,979	14,833
Dividends and distributions payable	7,049	14,420
Share of losses in excess of investment in unconsolidated affiliates	20,145	20,007
Other liabilities	15,383	13,564
Net liabilities of discontinued operations	1,726	787
	-----	-----
Total liabilities	744,284	587,165
Minority interest in Operating Partnership	6,195	4,595
Minority interests in partially owned affiliates	229,383	166,516
	-----	-----
Total minority interests	235,578	171,111
	-----	-----
Shareholders' equity:	235,578	
Common shares	32	32
Additional paid-in capital	228,434	227,890
Accumulated other comprehensive loss	(925)	(953)
Retained earnings	26,701	13,767
	-----	-----
Total shareholders' equity	254,242	240,736
	-----	-----
	\$ 1,234,104	\$ 999,012
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE  
June 30, 2008  
Pro-rata Consolidated Balance Sheet

(in thousands)

	Consolidated Balance Sheet As Reported	Minority Interest in Consolidated Subsidiaries (1)	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet (2)
<b>ASSETS</b>				
Real estate				
Land	\$ 282,674	\$(151,383)	\$ 6,830	\$ 138,121
Buildings and improvements	639,700	(232,912)	49,604	456,392
Construction in progress	99,483	(83,883)	822	16,422
	1,021,857	(468,178)	57,256	610,935
Less: accumulated depreciation	(131,325)	26,463	(7,373)	(112,235)
Net real estate	890,532	(441,715)	49,883	498,700
Cash and cash equivalents	30,278	(7,462)	1,201	24,017
Cash in escrow	31,718	(2,648)	641	29,711
Investments in and advances to unconsolidated affiliates	60,809	(43,205)	(8,315)	9,289
Rents receivable, net	3,512	(641)	103	2,974
Straight-line rents receivable, net	8,002	(275)	1,360	9,087
Lease Termination Receivable	24,500	(19,600)	-	4,900
Intercompany	-	-	-	-
Notes Receivable	100,541	(2,949)	-	97,592
Deferred charges, net	22,492	(9,209)	7,809	21,092
Prepaid expenses and other assets	32,429	16,142	418	48,989
Acquired lease intangibles	14,622	(3,374)	5	11,253
Assets of discontinued operations	14,669	-	-	14,669
Total Assets	\$ 1,234,104	\$(514,936)	\$ 53,105	\$ 772,273
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Mortgage notes payable	\$ 677,955	\$(280,748)	\$ 70,734	\$ 467,941
Valuation of debt at acquisition, net of amortization	881	(62)	1,344	2,163
Acquired lease intangibles	5,166	-	-	5,166
Accounts payable and accrued expenses	15,979	(688)	506	15,797
Dividends and distributions payable	7,049	-	-	7,049
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	120,145	-	(20,145)	-
Interest rate swap payable	-	-	-	-
Other liabilities	15,383	(5,712)	666	10,337
Liabilities of discontinued operations	1,726	-	-	1,726
Total liabilities	744,284	(287,210)	53,105	510,179
Minority interest in Operating Partnership	6,195	-	-	6,195
Minority interests in partially owned affiliates	229,383	(227,726)	-	1,657
Total minority interests	235,578	(227,726)	-	7,852
Shareholders' equity:				
Common shares	32	-	-	32
Additional paid-in capital	228,434	-	-	228,434
Accumulated other comprehensive income	(925)	-	-	(925)
Deficit	26,701	-	-	26,701
Total shareholders' equity	254,242	-	-	254,242
Total Liabilities and Shareholders' Equity	\$ 1,234,104	\$(514,936)	\$ 53,105	\$ 772,273

Notes

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

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



Reporting Supplement  
June 30, 2008

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

	Acadia Pro-Rata Share of Debt						Reconciliation to Consolidated Debt as Reported			
	Core Portfolio		Opportunity Funds		Total		Fixed vs Variable	Add: Minority Interest Share of Consolidated Debt (3)	Less: Pro-rata Share of Unconsolidated Debt (4)	Acadia Consolidated Debt As Reported
Mortgage Notes Payable	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate				
Fixed-Rate Debt (1)	\$395,164	5.1%	\$32,711	5.9%	\$427,875	5.2%	91%	\$135,419	\$(68,094)	\$495,200
Variable- Rate Debt (1)	868	3.8%	39,197	3.9%	40,065	3.8%	9%	145,330	(2,640)	182,755
<b>Total</b>	<b>\$396,032</b>	<b>5.1%</b>	<b>\$71,909</b>	<b>4.7%</b>	<b>\$467,941</b>	<b>5.1%</b>	<b>100%</b>	<b>\$280,749</b>	<b>\$(70,734)</b>	<b>677,955</b>

FAS 141 purchase price debt allocation										881
<b>Total debt as reported</b>										<b>\$678,836</b>

Notes

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

Debt Analysis - Consolidated Debt  
(amounts in thousands)

Property	Notes	Entity	Lender	Principal	Acadia's Pro-rata		Interest	Maturity
				Balance at	share			
				June 30, 2008	Percent	Amount	Rate	Date
CORE PORTFOLIO								
Fixed-Rate Debt								
Acadia Realty Trust		Acadia	3.75% Convertible Notes	\$115,000	100.0%	\$115,000	3.75%	12/20/2011
Chestnut Hill		Acadia	Column Financial, Inc.	9,750	100.0%	9,750	5.45%	6/11/2013
New Loudon Center		Acadia	RBS Greenwich Capital	14,654	100.0%	14,654	5.64%	9/6/2014
Crossroads Shopping Center		Crossroads JV	JPMorgan Chase Bank	63,594	49.0%	31,161	5.37%	12/1/2014
Crescent Plaza		Acadia	RBS Greenwich Capital	17,600	100.0%	17,600	4.98%	9/6/2015
Pacesetter Park Shopping Center		Acadia	RBS Greenwich Capital	12,500	100.0%	12,500	5.12%	11/6/2015
Elmwood Park Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,600	100.0%	34,600	5.53%	1/1/2016
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0%	20,500	5.44%	3/1/2016
Acadia Brandywine Subsidiary		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	61,375	22.2%	13,639	5.99%	7/1/2016
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2%	7,011	5.99%	7/1/2016
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2%	5,417	5.99%	7/1/2016
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2%	5,033	5.99%	7/1/2016
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2%	5,833	5.99%	7/1/2016
Walnut Hill Plaza		Acadia	Merrill Lynch Mortgage Lending, Inc.	23,500	100.0%	23,500	6.06%	8/29/2016
239 Greenwich Avenue		Acadia	Wachovia	26,000	75.0%	19,500	5.42%	2/11/2017
Merrillville Plaza		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0%	26,250	5.88%	8/1/2017
Clark-Diversey		Acadia	Lasalle Bank National Association	3,699	100.0%	3,699	8.50%	4/11/2028
Boonton	13	Acadia	GMAC Commercial Mortgage Corporation	8,388	60.0%	5,033	6.40%	11/1/2032
Interest rate swaps	1	Acadia	Bank of America, N.A.	24,484	100.0%	24,484	6.35%	Various
Sub-Total Fixed-Rate Debt				566,719		395,164	5.14%	
Variable-Rate Debt								
Various	2	Acadia	Bank of America, N.A.	-	100.0%	-	Libor + 125	12/1/2010
Branch Plaza		Acadia	Bank of America, N.A.	15,650	100.0%	15,650	Libor+ 130	12/1/2011
Village Commons Shopping Center	3	Acadia	Bank of America, N.A.	9,702	100.0%	9,702	Libor+ 140	6/29/2012
Interest rate swaps	1	Acadia	Bank of America, N.A.	(24,484)	100.0%	(24,484)		
Sub-Total Variable-Rate Debt				868		868	Libor+ 134	
Total Core Portfolio Debt				\$567,587		\$396,032	5.14%	

Reporting Supplement  
June 30, 2008

Debt Analysis - Consolidated Debt  
(amounts in thousands)

Property	Notes	Entity	Lender	Principal	Acadia's Pro-rata		Interest	Maturity
				Balance at	Percent	Amount		
				June 30, 2008				
OPPORTUNITY FUNDS								
-----								
Fixed-Rate Debt								
-----								
Sherman Plaza	4	Fund II	Bank of China	\$19,000	19.7%	\$3,751	5.83%	9/1/2008
Safeway Portfolio	5	Fund I	Cortlandt Deposit Corporation	2,318	28.3%	657	6.51%	1/15/2009
Kroger Portfolio	5	Fund I	Cortlandt Deposit Corporation	2,475	28.3%	701	6.62%	2/1/2009
Storage Post - Suffern		Fund III	GEMSA Loan Services, LP	5,004	18.9%	946	5.37%	12/1/2009
Storage Post - Various	6	Fund III	Wachovia	34,717	18.9%	6,563	5.86%	6/11/2009
Storage Post - Various	7	Fund III	GEMSA Loan Services, LP	41,500	18.9%	7,846	5.30%	3/16/2011
216th Street	4	Fund II	Bank of America, N.A.	25,500	19.7%	5,034	5.80%	10/1/2017
Pelham Manor	4	Fund II	Bear Sterns Commercial	17,409	19.7%	3,437	7.18%	1/1/2020
Atlantic Avenue		Fund II	Bear Sterns Commercial	552	13.3%	74	7.14%	1/1/2020
Interest rate swap	1	Fund I	Bank of America, N.A.	9,800	37.8%	3,702	5.88%	10/29/2010
				-----		-----	-----	
Sub-Total Fixed-Rate Debt				158,275		32,711	5.87%	
				-----		-----	-----	
Variable-Rate Debt								
-----								
CityPoint	8	Fund II	Bank of America, N.A.	34,000	4.9%	1,652	Libor+ 225	8/13/2008
Granville Center		Fund I	Bank One, N.A.	2,752	37.8%	1,040	Libor+ 200	10/5/2008
Acadia Strategic Opportunity Fund II, LLC	9	Fund II	Bank of America, N.A. / Bank of New York	34,500	20.0%	6,900	Libor+ 75	3/1/2009
161st Street	4	Fund II	RBS Greenwich Capital	30,000	19.7%	5,922	Libor+ 140	4/1/2009
Liberty Avenue	4	Fund II	PNC Bank, National Association	11,156	19.7%	2,202	Libor+ 165	5/18/2009
Fordham Plaza	4	Fund II	Eurohypo AG	61,478	19.7%	12,136	+ 175	10/4/2009
Sterling Heights Shopping Center	10	Fund I	JP Morgan Chase Bank, N.A.	5,232	18.9%	988	Libor+ 185	8/23/2010
Acadia Strategic Opportunity Fund III, LLC	11	Fund III	Bank of America, N.A.	42,000	19.9%	8,358	Comm Paper +50	10/9/2011
Tarrytown Shopping Center		Fund I	Anglo Irish Bank Corporation	9,800	37.8%	3,702	Libor+ 165	10/30/2010
Interest rate swap	1	Fund I	Bank of America, N.A.	(9,800)	37.8%	(3,702)		10/29/2010
				-----		-----	-----	
Sub-Total Variable-Rate Debt				221,118		39,197	Libor+ 139	
				-----		-----	-----	
Total Opportunity Funds Portfolio Debt				\$379,393		\$71,909	4.67%	
				=====		=====	=====	



Reporting Supplement  
June 30, 2008  
Debt Analysis - Notes

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

	Notional principal	Spread	Average Swap rate	All-in Rate	Forward Start Date	Maturity Date
	\$4,640	1.41%	4.71%	6.12%	n/a	1/1/2010
	11,410	1.41%	4.90%	6.30%	n/a	10/1/2011
	8,434	1.41%	5.14%	6.55%	n/a	3/1/2012
Core Portfolio	\$24,484	1.41%	4.94%	6.35%		
Opportunity Funds	\$9,800	1.41%	4.47%	5.88%	n/a	10/29/2010

- (2) This is a revolving facility for up to \$74,000 with an additional \$13,000 available based on certain income hurdles and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza. Subsequent to June 30, 2008, \$39.5 million was drawn on this facility.
- (3) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.
- (4) Fund II is a 98.7% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 98.7% x 20%, or 19.7%.
- (5) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Acadia's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.
- (6) The loan is collateralized by Storage Post locations - Starr Avenue, New Rochele, Yonkers and Bruckner Blvd.
- (7) The loan is collateralized by Storage Post locations - Linden, Webster Avenue, Jersey City, Fordham Road and Lawrence.
- (8) Fund II is a 22.57% joint venture partner in CityPoint. As such, Acadia's pro-rata share of the above debt is 4.86%.
- (9) This is a revolving facility for up to \$70,000. There are three one-year options associated with this revolving facility.
- (10) Fund I is a 50% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.
- (11) This is a line of credit with an initial amount of \$75,000 with the option to increase to a maximum of \$300,000.
- (13) This loan was paid off on July 11, (2008.)

Reporting Supplement  
June 30, 2008

Future Debt Maturities

(in thousands)

Core Portfolio	Scheduled			Acadia's Pro-rata Share				Weighted Average Interest Rate of Maturing Debt			
	Year	Amortization	Maturities	Total	Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
	2008	\$873	\$3,699	1	\$4,572	\$634	\$3,699	\$4,333	8.50%	8.50%	n/a
	2009	1,998	-		1,998	1,493	-	1,493	n/a	n/a	n/a
	2010	2,574	-		2,574	2,040	-	2,040	n/a	n/a	n/a
	2011	2,987	129,764		132,751	2,423	129,764	132,187	3.75%	3.75%	3.76%
	2012	3,134	9,048		12,182	2,543	9,048	11,591	3.86%	n/a	3.86%
	Thereafter	15,946	397,564		413,510	11,964	232,424	244,388	5.71%	5.71%	n/a
		\$27,512	\$540,075		\$567,587	\$21,097	\$374,935	\$396,032			

Opportunity Funds

								Weighted Average Interest Rate of Pro-rata Share of Maturing Debt			
								Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
	2008	\$581	\$55,697		\$56,278	\$120	\$6,422	\$6,542	5.09%	5.83%	4.06%
	2009	5,340	175,782		181,122	1,461	34,467	35,928	4.28%	5.80%	3.87%
	2010	-	15,032		15,032	-	4,690	4,690	4.15%	n/a	4.15%
	2011	-	83,500		83,500	-	16,204	16,204	3.93%	5.30%	2.64%
	2012	-	-		-	-	-	-	n/a	n/a	n/a
	Thereafter	-	43,461		43,461	-	8,545	8,545	6.37%	6.37%	n/a
		\$5,921	\$373,472		\$379,393	\$1,581	\$70,328	\$71,909			

(1) Paid in full subsequent to June 30, 2008.

Selected Operating Ratios

	Three months ended June 30, 2008	2007	Six months ended June 30, 2008	2007
<b>Coverage Ratios (1)</b>				
<b>Interest Coverage Ratio</b>				
EBIDTA	\$22,257	\$16,154	\$42,677	\$35,559
Divided by Interest expense	5,776	6,271	11,502	12,368
	3.85 x	2.58x	3.71 x	2.88x
<b>Fixed Charge Coverage Ratio</b>				
EBIDTA	\$22,257	\$16,154	\$42,677	\$35,559
Divided by ( Interest expense + Preferred Dividends)	5,776	6,271	11,502	12,368
	5	5	10	13
	3.85 x	2.57x	3.71 x	2.87x
<b>Debt Service Coverage Ratio</b>				
EBIDTA	\$22,257	\$16,154	\$42,677	\$35,559
Divided by ( Interest expense + Principal Amortization)	5,776	6,271	11,502	12,368
	679	711	1,390	1,543
	3.45 x	2.31x	3.31 x	2.56x
<b>Payout Ratios</b>				
<b>FFO Payout Ratio</b>				
Dividends (Shares) & Distributions (O.P. Units) paid	\$7,049	\$6,665	\$14,080	\$13,326
FFO	13,862	8,794	26,755	20,937
	51%	76%	53%	64%
<b>AFFO Payout Ratio</b>				
Dividends (Shares) & Distributions (O.P. Units) paid	\$7,049	\$6,665	\$14,080	\$13,326
AFFO	14,749	7,549	28,207	18,915
	48%	88%	50%	70%
<b>FAD Payout Ratio</b>				
Dividends (Shares) & Distributions (O.P. Units) paid	\$7,049	\$6,665	\$14,080	\$13,326
FAD	14,070	6,838	26,817	17,372
	50%	97%	53%	77%
<b>Leverage Ratios</b>				
<b>Debt/Total Market Capitalization</b>				
Debt	\$467,941	\$430,744		
Total Market Capitalization	1,232,448	1,282,377		
	38%	34%		
<b>Debt + Preferred Equity (Preferred O.P. Units)</b>				
Total Market Capitalization	\$468,521	\$430,932		
	1,232,448	1,282,377		
	38%	34%		

Notes:

- Quarterly results for 2008 and 2007 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
- Represents preferred distributions on Preferred Operating partnership Units.
- Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

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

Item	Description
Date formed	September 2001
Capital commitment	\$90 million
Funding	All invested capital has been returned with the proceeds from the Brandywine recapitalization as discussed below. Acadia and its investors still own approximately 1.5 million square feet of properties in Fund I.
Partnership structure	
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).  In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital  Priority distribution fee equal to 4% of gross property revenues  Market rate leasing fees  Market rate construction/project management fees

Fund I  
Portfolio Detail  
-----

	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----													
Midwest													
-----													
Michigan													
-----													
Sterling Heights Shopping Center (Michigan)	50%	90,400	64,435	154,835	100.00%	25.18%	68.86%	\$526,600	\$117,919	\$644,519	\$5.83	\$7.27	\$6.04
Ohio													
-----													
Granville Centre	100%	90,047	44,950	134,997	38.81%	36.06%	37.89%	450,336	163,747	614,083	12.88	10.10	12.00
-----													
Total Midwest		180,447	109,385	289,832	69.46%	29.65%	54.44%	976,936	281,666	1,258,602	7.79	8.68	7.98
-----													
New York													
-----													
New York													
-----													
Tarrytown Shopping Center	100%	15,497	19,794	35,291	100.00%	82.33%	90.09%	475,000	496,822	971,822	30.65	30.49	30.57
-----													
Various													
-----													
Kroger/Safeway Portfolio (24 Properties)	75%	987,100	-	987,100	100.00%	0.00%	100.00%	8,842,778	-	8,842,778	8.96	-	8.96
-----													
Grand Total		1,183,044	129,179	1,312,223	95.34%	37.72%	89.67%	\$10,294,714	\$778,488	\$11,073,202	\$9.13	\$15.98	\$9.41
=====													

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.

Reporting Supplement  
June 30, 2008

Fund I  
Anchor Detail

Region/Property/Tenant	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
-----					
Midwest					
-----					
Michigan					
-----					
Sterling Heights Shopping Center					
Rite Aid	20,000	1/31/2026	\$245,000	\$12.25 (4)	5 Year
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00-	
	-----		-----	-----	
Total Redevelopment Property	90,400		526,600	5.83	
	-----		-----	-----	
Ohio					
-----					
Granville Centre					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	\$450,336	12.88 (2)	5 Year
	-----		-----	-----	
Total Midwest	125,351		976,936	7.79	
	-----		-----	-----	
New York					
-----					
New York					
-----					
Tarrytown Centre					
Walgreen's	15,497	6/30/2080	475,000	30.65-	
	-----		-----	-----	
Various					
-----					
Kroger/Safeway	987,100	2009	8,842,778	8.96	Various
	-----		-----	-----	
Total Anchors	1,127,948		\$10,294,714	\$9.13	
	=====		=====	=====	

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

Reporting Supplement  
June 30, 2008

Fund I  
Lease Expirations  
-----

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2009	24	987,100	87.52%	\$8,842,778	85.90%	\$8.96
2017	1	34,951	3.10%	450,336	4.37%	12.88
2024	1	70,400	6.24%	281,600	2.74%	4.00
2026	1	20,000	1.77%	245,000	2.38%	12.25
2080	1	15,497	1.37%	475,000	4.61%	30.65
Total Occupied	28	1,127,948	100.00%	\$10,294,714	100.00%	\$9.13
Total Vacant		55,096		0		
Total Square Feet		1,183,044				
Shop Tenant Expirations						
Month to Month	5	13,317	27.33%	\$116,584	14.98%	\$8.75
2010	1	2,547	5.23%	81,071	10.41%	31.83
2011	3	4,465	9.16%	79,474	10.21%	17.80
2012	3	15,045	30.87%	129,807	16.67%	8.63
2014	2	4,341	8.91%	142,341	18.28%	32.79
2018	2	3,861	7.92%	78,369	10.07%	20.30
2020	1	5,157	10.58%	150,842	19.38%	29.25
Total Occupied	17	48,733	100.00%	\$778,488	100.00%	\$15.97
Total Vacant		80,446				
Total Square Feet		129,179				
Total Anchor and Shop Tenant Expirations						
Month to Month	5	13,317	1.13%	\$116,584	1.05%	\$8.75
2009	24	987,100	83.88%	8,842,778	79.86%	8.96
2010	1	2,547	0.22%	81,071	0.73%	31.83
2011	3	4,465	0.38%	79,474	0.72%	17.80
2012	3	15,045	1.28%	129,807	1.17%	8.63
2014	2	4,341	0.37%	142,341	1.29%	32.79
2017	1	34,951	2.97%	450,336	4.07%	12.88
2018	2	3,861	0.33%	78,369	0.71%	20.30
2020	1	5,157	0.44%	150,842	1.36%	29.25
2024	1	70,400	5.98%	281,600	2.54%	4.00
2026	1	20,000	1.70%	245,000	2.21%	12.25
2080	1	15,497	1.32%	475,000	4.29%	-
Total Occupied	45	1,176,681	100.00%	\$11,073,202	100.00%	\$9.41
Total Vacant		135,542				
Total Square Feet		1,312,223				

Reporting Supplement  
June 30, 2008

Fund I  
Kroger/Safeway Portfolio  
-----

			Renewal Rent	Ground Rent	
	Status	Gross Leasable Area	per Square Foot	per Square Foot	Net Rent
-----					
Kroger					
Cary, NC	Renewal option exercised	48,000	\$ 4.75	\$ 1.56	\$3.19
Irving, TX	Renewal option exercised	43,900	4.51	2.28	2.23
Great Bend, KS	Purchase option exercised	48,000	-	-	-
Hanrahan, LA	Purchase option exercised	60,000	-	-	-
Pratt, KS	Purchase option exercised	38,000	-	-	-
Roanoke, VA	Purchase option exercised	36,700	-	-	-
Shreveport, LA	Purchase option exercised	45,000	-	-	-
Wichita, KS	Purchase option exercised	50,000	-	-	-
Wichita, KS	Not renewed	40,000	-	-	-
Cincinnati, OH	Not renewed	32,200	-	-	-
Conroe, TX	Not renewed	75,000	-	-	-
Indianapolis, IN	Not renewed	34,000	-	-	-
-----					
Safeway					
Batesville, AR	Renewal option exercised	29,000	6.02	2.33	3.69
Benton, AR	Renewal option exercised	33,500	4.96	1.88	3.07
Carthage, TX	Renewal option exercised	27,700	4.33	0.83	3.51
Little Rock, AR	Renewal option exercised	36,000	6.93	3.06	3.88
Longview, WA	Renewal option exercised	48,700	4.72	1.60	3.12
Mustang, OK	Renewal option exercised	30,200	4.37	0.99	3.38
Ruidoso, NM	Renewal option exercised	38,600	6.28	2.04	4.24
San Ramon, CA	Renewal option exercised	54,000	5.23	3.37	1.86
Springerville, AZ	Renewal option exercised	30,500	5.09	1.02	4.07
Tucson, AZ	Renewal option exercised	41,800	4.93	1.72	3.20
Roswell, NM	Not renewed	36,300	-	-	-
Tulsa, OK	Not renewed	30,000	-	-	-
-----					
Total		987,100	\$ 2.41	\$ 0.92	\$1.49
		=====	=====	=====	=====



Reporting Supplement  
As of December 31, 2007 (1)

Fund I - Valuation  
(in thousands, except per share amounts)

	Total	Kroger/Safeway	Other Properties (2)
Gross asset value	\$ 62,500	\$ 31,000	\$ 31,500
Debt	(28,419)	(7,382)	(21,037)
Adjusted debt	34,081	23,618	10,463
Additional Mervyn's return (Original capital already returned)	6,400		
Total Value Subject to Promote	40,481		
General Partner (Acadia) Promote on Fund I assets	x 20%	8,096	
Remaining value to be allocated pro-rata to Fund I investors (including Acadia)		32,385	
Acadia's share	x 22.22%	7,196	
Value of Acadia's interest in remaining Fund I assets		15,292	
Additional promote earned from Brandywine recapitalization		-	
Total value to Acadia		\$ 15,292	
Recap of Acadia Promote			
20% General Partner (Acadia) Promote on Fund I assets		\$ 8,096	
20% General Partner (Acadia) Promote on Brandywine		-	
Total promote		\$ 8,096	
Per share		\$ 0.24	

Notes:

- 1 Fund I valuation is updated annually at December 31st
- 2 Amounts adjusted for minority interests' pro-rata share of debt (See "Debt Analysis - Detail")

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

Item	Description
Date formed	June 2004
Capital commitment	\$300 million
Funding	\$192.0 million funded through June 30, (2008)
Partnership structure	
Equity Contribution:	20% - Acadia 80% - Six institutional investors
Cash flow distribution:	20% - Acadia 80% - Six institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital  Property management fee equal to 4% of gross property revenues  Market rate leasing fees  Market rate construction/project management fees

Reporting Supplement  
June 30, 2008

Fund II  
Portfolio Detail

Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
	%	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----													
Midwest													
-----													
Illinois													
-----													
Oakbrook	100%	112,000	-	112,000	100.00%	0.00%	100.00%	\$825,000	\$-	\$825,000	\$7.37	\$-	\$7.37
-----													
New York													
-----													
New York													
-----													
Liberty Avenue	98.6%	10,880	6,208	17,088	100.00%	100.00%	100.00%	394,944	217,901	612,845	36.30	35.10	35.86
216th Street	98.6%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000	39.00	-	42.75
161st Street (1)	98.6%	137,334	86,187	223,521	100.00%	66.58%	87.11%	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
-----													
Total New York		208,214	92,395	300,609	100.00%	68.83%	90.42%	6,072,166	1,636,402	7,708,568	29.16	25.73	28.36
-----													
Grand Total		320,214	92,395	412,609	100.00%	68.83%	93.02%	\$6,897,166	\$1,636,402	\$8,533,568	\$21.54	\$25.73	\$22.23
=====													

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

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

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

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

Reporting Supplement  
June 30, 2008

Fund II  
Anchor Detail  
-----

Region/Property/Tenant	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
-----					
Midwest					
Illinois					
Acadia Oakbrook					
Neiman Marcus	112,000	10/31/2011	825,000	7.37	(5) 5 Year
	-----		-----	-----	
New York					
New York					
Liberty Avenue					
CVS	10,880	1/31/2032	394,944	36.30	(4) 5 Year
	-----		-----	-----	
216th Street					
New York Dept of Citywide Admin. Services	60,000	9/19/2027	2,340,000	39.00	(1) 15 Year
	-----		-----	-----	
161st Street					
City of New York	137,334	7/18/2011	3,337,222	24.30	-
	-----		-----	-----	
Total New York	208,214		6,072,166	29.16	
	-----		-----	-----	
Total Anchors	320,214		\$ 6,897,166	\$ 21.54	
	=====		=====	=====	

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

Reporting Supplement  
June 30, 2008

Fund II  
Lease Expirations  
-----

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2011	2	249,334	77.86%	\$4,162,222	60.34%	\$16.69
2027	1	60,000	18.74%	2,340,000	33.93%	39.00
2032	1	10,880	3.40%	394,944	5.73%	36.30
Total Occupied	4	320,214	100.00%	\$6,897,166	100.00%	\$21.54
Total Vacant		-				
Total Square Feet		320,214				
Shop Tenant Expirations						
Month to Month						
2011	1	6,109	9.61%	\$35,520	2.17%	\$5.81
2012	3	24,065	37.85%	584,773	35.74%	24.30
2012	3	27,205	42.78%	573,208	35.03%	21.07
2022	1	-	0.00%	225,000	13.75%	-
2027	1	6,208	9.76%	217,901	13.32%	35.10
Total Occupied	9	63,587	100.00%	\$1,636,402	100.00%	\$25.73
Total Vacant		28,808				
Total Square Feet		92,395				
Total Anchor and Shop Tenant Expirations						
Month to Month						
2011	1	6,109	1.59%	\$35,520	0.42%	\$5.81
2011	5	273,399	71.24%	4,746,995	55.62%	17.36
2012	3	27,205	7.09%	573,208	6.72%	21.07
2027	2	66,208	17.25%	2,557,901	29.97%	38.63
2022	1	-	0.00%	225,000	2.64%	-
2032	1	10,880	2.83%	394,944	4.63%	36.30
Total Occupied	13	383,801	100.00%	\$8,533,568	100.00%	\$22.23
Total Vacant		28,808				
Total Square Feet		412,609				

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

Item	Description
Date formed	May 2007
Capital commitment	\$503 million
Funding	\$96.5 millifunded through June 30, (2008)
Partnership structure	
Equity Contribution:	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	20% - Acadia 80% - 14 institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital  Development fee equal to 3% of total project cost  Property management fee equal to 4% of gross property revenues  Market rate leasing fees  Market rate construction/project management fees
Acquisitions	Sheepshead Bay, Brooklyn, NY and 125 Main Street, Westport, Ct. See Redevelopment Projects.  Storage Post Portfolio. See Storage Post Properties.

Reporting Supplement  
June 30, 2008

Fund III  
Storage Post Property Detail

Operating Properties	Location	Net Rentable Square Feet	Rented SQFT	Occupancy
-----				
Stabilized				
-----				
New Rochelle	Westchester, New York	42,182	36,445	
Suffern	Suffern, New York	79,000	66,202	
Yonkers	Westchester, New York	100,811	92,343	
Jersey City	Jersey City, New Jersey	76,695	70,253	
		-----		
Subtotal Stabilized		298,688		88.8%
		-----		
Currently in Lease-up				
-----				
Bruckner Blvd	Bronx, New York	90,129	71,112	
Fordham Road	Bronx, New York	84,405	63,388	
Webster Ave	Bronx, New York	36,931	23,562	
Lawrence	Lawrence, New York	97,743	57,571	
Long Island City	Queens, New York	138,765	81,178	
Linden	Linden, New Jersey	84,035	62,690	
		-----		
Subtotal in Lease-up		532,008		67.6%
		-----		
Total Operating Properties		830,696		75.2%
				=====
Currently under development.				
-----				
Ridgewood	Queens, New York	89,900		
		-----		
Total Storage Post Portfolio		920,596		=====

Redevelopment Projects

Property	Anchors/Tenants	Estimated start Estimated start of construction	Estimated completion of Construction	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Estimated square footage upon completion	Estimated cost per square foot	Notes
New York Urban/Infill Platform				(\$ in millions)					
-----									
Fund II									
-----									
Liberty Avenue		Construction completed		\$14.4	\$-	\$14.4	125,000	\$115	(1)
216th Street	CVS, Storage Post City of New York Dept of General Services	Construction completed		27.7	-	27.7	60,000	462	
Fordham Plaza (2)	Sears, Walgreens, Best Buy, 24 Hour Fitness	Construction commenced	1st half 2009	93.1	31.9	125.0	285,000	439	
Pelham Manor Shopping Center 161st Street (3)	Home Depot Various New York City and State Agencies	Construction commenced	2nd half 2009	41.8	5.7	47.5	320,000	148	(1)
Canarsie Plaza	To be determined	To be determined Construction commenced	To be determined	51.4	13.6	65.0	232,000	280	
Sherman Avenue CityPoint (4)	To be determined	2nd half 2008	2nd half 2009	27.6	27.4	55.0	216,000	255	
Atlantic Avenue	Target Storage Post	To be determined 2nd half 2008	determined 2nd half 2009	40.8 9.2	284.2 13.8	325.0 23.0	600,000 110,000	542 209	
Total Fund II				323.8	408.8	732.6	2,271,000	323	
-----									
Fund III									
-----									
Sheepshead Bay	To be determined	To be determined	To be determined	21.3	87.7	109.0	240,000	454	
Total New York Urban/Infill Platform				\$345.1	\$496.5	\$841.6	2,511,000	\$335	
=====									
Other Projects									
-----									
Fund III									
-----									
125 Main Street (Westport, CT)	To be determined	To be determined	To be determined	\$17.0	\$6.0	\$23.0	30,000	\$767	
=====									

- (1) Fund II acquired a ground lease interest at this property.
- (2) The retail component of Fordham Plaza is expected to be completed in the 2nd half of 2008. It is anticipated that retailers will be open and operating in the 4th quarter (2008.)
- (3) 161st Street is currently cash flowing with an occupancy rate of 87%. Redevelopment plans for this property are to be determined.
- (4) Fund II, along with P/A Associates, Washington Square Partner and MacFarlane Partners are co-developing CityPoint.



Retailer Controlled Property ("RCP") Venture - Overview

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

Item	Description
Date formed	January 2004
Targeted investments	The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers
Current Investments	Mervyns Department Stores - All capital has been returned Albertson's - All capital has been returned ShopKo - All capital has been returned Rex, Marsh Supermarkets, four Albertsons add-on investments, Newkirk, Camellia, Colorado Springs and Visalia. two Marsh add-on investments, Ameristop and Lil Cricket and a Mervyns add-on, Napa, CA.
Partnership structure	
Equity Contribution:	Up to \$300 million of total equity  Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million)  80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:	20% - AKR Funds 80% - Four institutional investors
Promote:	20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote)  Remaining 80% is distributed to all the
partners (including Klaff).	
Fees to Acadia	Property management fees  Market rate leasing fees and construction/project management  Disposition fees

Reporting Supplement  
June 30, 2008

-----  
Retailer Controlled Property ("RCP") Venture - Investments  
-----

The following table summarizes the RCP Venture investments from inception through June 30, 2008:

Investor	Investment	Year acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004	\$ 24,618	\$ 45,966	1.9 X
Mervyns II	Mervyns Realco	2007	2,155	-	-
Mervyns I and Mervyns II	Mervyns add-on investments	2005	1,719	1,342	0.8 X
Mervyns II	Albertson's	2006	20,717	53,660	2.6 X
Mervyns II	Albertson's add-on investments	2006/2007	2,765	833	0.3 X
Fund II	Shopko	2006	1,100	1,100	1.0 X
Fund II	Marsh	2006	667	-	-
Fund II	Marsh add-on investments	2008	1,367	-	-
Mervyns II	Rex	2007	2,701	-	-
			-----	--	--
Total			\$ 57,809 =====	\$ 102,901 =====	1.8 X =====

In connection with its RCP Venture, in September 2004, Acadia Mervyns Investors I, LLC ("Mervyns I") and Acadia Mervyns Investors II, LLC ("Mervyns II") participated in the acquisition of the Mervyns Department Store chain consisting of 262 stores ("REALCO") and its retail operation ("OPCO") from Target Corporation for a total price of \$1.2 billion. Mervyns I and II invested \$23.2 million for approximately a 5.2% interest in REALCO and a 2.5% interest in OPCO, equally split between Mervyns I and II.

To date, through a series of transactions, REALCO has disposed of a significant portion of the portfolio. Furthermore, during November 2007, Mervyns I and II sold their interest in OPCO and, as a result, have no further direct OPCO exposure.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
June 30, 2008

Core Portfolio Retail Properties - Detail

		Gross Leasable Area			Occupancy			Annualized Base Rent			per Occupied Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Acadia's interest													
-----													
New York													
-----													
Connecticut													
-----													
239 Greenwich Avenue (1)	75.0%	16,834	-	16,834	100.00%	-100.00%	\$1,397,621	\$-	\$1,397,621	\$83.02	\$-	\$-83.02	
-----													
New Jersey													
-----													
Elmwood Park Shopping Center	100.0%	62,610	86,881	149,491	100.00%	100.00%	100.00%	1,390,460	2,144,746	3,535,206	22.21	24.69	23.65
A & P Shopping Plaza	60.0%	49,463	13,445	62,908	100.00%	100.00%	100.00%	900,000	354,933	1,254,933	18.20	26.40	19.95
-----													
Total - New Jersey		112,073	100,326	212,399	100.00%	100.00%	100.00%	2,290,460	2,499,679	4,790,139	20.44	24.92	22.55
-----													
New York													
-----													
Village Commons Shopping Center	100.0%	16,125	71,112	87,237	0.00%	94.56%	77.08%	-	2,008,693	2,008,693	-	29.87	29.87
Branch Plaza	100.0%	74,050	51,701	125,751	100.00%	96.79%	98.68%	1,120,544	1,371,194	2,491,738	15.13	27.40	20.08
Amboy Road	100.0%	46,964	16,326	63,290	100.00%	100.00%	100.00%	1,012,015	808,806	1,820,821	21.55	49.54	28.77
Bartow Avenue	100.0%	-	14,676	14,676	-100.00%	100.00%		-	455,693	455,693	-	31.04	31.04
Pacesetter Park Shopping Center	100.0%	52,052	44,296	96,348	100.00%	85.66%	93.41%	372,562	745,304	1,117,866	7.16	19.64	12.42
2914 Third Avenue	100.0%	33,500	8,900	42,400	100.00%	100.00%	100.00%	550,000	325,028	875,028	16.42	36.52	20.64
LA Fitness	100.0%	55,000	-	55,000	100.00%	-100.00%		1,265,000	-	1,265,000	23.00	-	23.00
West 54th Street	100.0%	4,211	5,734	9,945	100.00%	81.50%	89.33%	1,452,475	1,287,751	2,740,226	344.92	275.56	308.44
East 17th Street	100.0%	19,622	-	19,622	100.00%	0.00%	100.00%	625,000	-	625,000	31.85	-	31.85
Crossroads Shopping Center	49.0%	200,181	110,533	310,714	92.51%	78.53%	87.54%	2,010,336	3,333,926	5,344,262	10.86	38.41	19.65
-----													
Total - New York		501,705	323,278	824,983	93.80%	88.66%	91.78%	8,407,932	10,336,395	18,744,327	17.87	36.06	24.76
-----													
Total New York		630,612	423,604	1,054,216	95.07%	91.34%	93.57%	12,096,013	12,836,074	24,932,087	20.18	33.17	25.28
-----													
New England													
-----													
Connecticut													
-----													
Town Line Plaza (2)	100.0%	163,159	43,187	206,346	100.00%	100.00%	100.00%	937,000	726,513	1,663,513	14.23	16.82	15.26
-----													
Massachusetts													
-----													
Methuen Shopping Center	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	736,464	222,225	958,689	6.14	22.18	7.37
Crescent Plaza	100.0%	156,985	61,156	218,141	100.00%	81.40%	94.79%	1,119,086	500,821	1,619,907	7.13	10.06	7.83
-----													
Total - Massachusetts		276,989	71,173	348,162	100.00%	84.02%	96.73%	1,855,550	723,046	2,578,596	6.70	12.09	7.66
-----													
New York													
-----													
New Loudon Center	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,598,532	113,178	1,711,710	6.36	24.52	6.69
-----													
Rhode Island													
-----													
Walnut Hill Plaza	100.0%	121,892	162,825	284,717	100.00%	95.67%	97.52%	935,920	1,470,016	2,405,936	7.68	9.44	8.66
-----													
Vermont													
-----													
The Gateway Shopping Center	100.0%	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,317,312	494,081	1,811,393	18.00	20.47	18.61
-----													
Total New England		886,435	310,400	1,196,835	100.00%	92.62%	98.09%	6,644,314	3,526,834	10,171,148	8.42	12.27	9.45
-----													

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

(1) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.

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

base rent per square foot.

Core Portfolio  
(continued):

Acadia's  
interest

		Gross Leasable Area			Occupancy			Annualized Base Rent			per Occupied Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Midwest													
Illinois													
Hobson West Plaza	100.0%	51,692	47,214	98,906	100.00%	91.09%	95.75%	\$225,436	\$952,315	\$1,177,751	\$4.36	\$22.14	\$12.44
Clark Diversey	100.0%	-	19,265	19,265	-100.00%	100.00%		-	810,061	810,061	-	42.05	42.05
Total - Illinois		51,692	66,479	118,171	100.00%	93.67%	96.44%	225,436	1,762,376	1,987,812	4.36	28.30	17.44
Indiana													
Merrillville Plaza	100.0%	145,266	89,900	235,166	100.00%	86.25%	94.74%	1,550,549	1,292,691	2,843,240	10.67	16.67	12.76
Michigan													
Bloomfield Towne Square	100.0%	152,944	79,237	232,181	99.03%	95.50%	97.83%	1,488,801	1,468,437	2,957,238	9.83	19.41	13.02
Ohio													
Mad River Station (1)	100.0%	68,296	87,542	155,838	100.00%	69.12%	82.65%	802,719	822,633	1,625,352	11.75	13.60	12.62
Total Midwest		418,198	323,158	741,356	99.65%	85.40%	93.44%	4,067,505	5,346,137	9,413,642	9.76	19.37	13.59
Mid-Atlantic													
New Jersey													
Marketplace of Absecon	100.0%	58,031	47,088	105,119	100.00%	89.55%	95.32%	984,014	641,463	1,625,477	16.96	15.21	16.22
Ledgewood Mall (5)	100.0%	370,969	146,182	517,151	100.00%	55.98%	87.56%	2,997,859	1,084,819	4,082,678	8.08	13.26	9.02
Total - New Jersey		429,000	193,270	622,270	100.00%	64.16%	88.87%	3,981,873	1,726,282	5,708,155	9.28	13.92	10.32
Delaware													
Brandywine Town Center	22.2%	839,624	35,284	874,908	97.20%	100.00%	97.31%	12,306,935	586,393	12,893,327	15.08	16.62	15.14
Market Square Shopping Center	22.2%	42,850	59,785	102,635	100.00%	79.84%	88.26%	561,516	1,365,809	1,927,325	13.10	28.61	21.28
Naamans Road	22.2%	-	19,970	19,970	0.00%	100.00%	100.00%	-	880,288	880,288	-	44.08	44.08
Total - Delaware		882,474	115,039	997,513	97.34%	89.52%	96.44%	12,868,451	2,832,490	15,700,940	14.98	27.50	16.32
Pennsylvania													
Blackman Plaza	100.0%	112,051	13,213	125,264	100.00%	28.97%	92.51%	268,519	20,400	288,919	2.40	5.33	2.49
Mark Plaza	100.0%	157,595	58,806	216,401	100.00%	59.69%	89.05%	652,095	276,238	928,333	4.14	7.87	4.82
Plaza 422	100.0%	132,845	22,304	155,149	78.47%	13.45%	69.12%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	100.0%	146,498	29,007	175,505	100.00%	100.00%	100.00%	806,351	325,984	1,132,335	5.50	11.24	6.45
Chestnut Hill (2)	100.0%	31,420	9,150	40,570	100.00%	100.00%	100.00%	992,344	304,028	1,296,372	31.58	33.23	31.95
Abington Towne Center (3)	100.0%	184,616	31,742	216,358	100.00%	94.75%	99.23%	270,000	707,847	977,847	10.00	23.54	17.13
Total - Pennsylvania		765,025	164,222	929,247	96.26%	67.08%	91.10%	3,396,829	1,670,997	5,067,826	5.87	15.17	7.36
Total Mid-Atlantic		2,076,499	472,531	2,549,030	97.49%	71.35%	92.64%	20,247,153	6,229,769	26,476,921	10.85	18.48	12.01
Total Core Properties		4,011,744	1,529,693	5,541,437	97.89%	84.17%	94.10%	\$43,054,985	\$27,938,814	\$70,993,798	\$11.72	\$21.70	\$14.31
Total Core Properties													
weighted based on ownership interest (4)		3,199,270	1,378,466	4,577,736	98.16%	83.99%	93.90%	31,311,227	23,893,428	55,204,655	\$9.97	\$20.64	\$12.84

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

- (1) The GLA for this property includes 28,205 square feet of office space.
- (2) This consists of two separate buildings.
- (3) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (4) Weighted based on Acadia's ownership interest in the properties.
- (5) This property is under contract for sale.

Core Portfolio Retail Properties by State - Summary

	Ownership %	Percent of base rent (1)	Number of properties	Gross Leasable Area			Occupancy		
				Anchors (2)	Shops	Total	Anchors	Shops	Total
Connecticut	75.0%	4.9%	2	179,993	43,187	223,180	100.00%	100.00%	100.00%
Delaware	22.2%	6.0%	3	882,474	115,039	997,513	97.34%	89.52%	96.44%
Illinois	100.0%	3.6%	2	51,692	66,479	118,171	100.00%	93.67%	96.44%
Indiana	100.0%	5.2%	1	145,266	89,900	235,166	100.00%	86.25%	94.74%
Massachusetts	100.0%	4.7%	2	276,989	71,173	348,162	100.00%	84.02%	96.73%
Michigan	100.0%	5.4%	1	152,944	79,237	232,181	99.03%	95.50%	97.83%
New Jersey	89.5%	18.2%	4	541,073	293,596	834,669	100.00%	76.41%	91.70%
New York	85.5%	32.3%	11	752,916	327,893	1,080,809	95.87%	88.82%	93.73%
Ohio	100.0%	2.9%	1	68,296	87,542	155,838	100.00%	69.12%	82.65%
Pennsylvania	100.0%	9.3%	6	765,025	164,222	929,247	96.26%	67.08%	91.10%
Rhode Island	100.0%	4.4%	1	121,892	162,825	284,717	100.00%	95.67%	97.52%
Vermont	100.0%	3.3%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%
<b>Total - Core Portfolio</b>	<b>100.0%</b>		<b>35</b>	<b>4,011,744</b>	<b>1,529,693</b>	<b>5,541,437</b>	<b>97.89%</b>	<b>84.17%</b>	<b>94.10%</b>

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$2,334,621	\$726,513	\$3,061,134	\$28.23	\$16.82	\$24.32
Delaware	12,868,451	2,832,490	15,700,940	14.98	27.50	16.32
Illinois	225,436	1,762,376	1,987,812	4.36	28.30	17.44
Indiana	1,550,549	1,292,691	2,843,240	10.67	16.67	12.76
Massachusetts	1,855,550	723,046	2,578,596	6.70	12.09	7.66
Michigan	1,488,801	1,468,437	2,957,238	9.83	19.41	13.02
New Jersey	6,272,333	4,225,961	10,498,294	11.59	18.84	13.72
New York	10,006,464	10,449,573	20,456,037	13.86	35.88	20.19
Ohio	802,719	822,633	1,625,352	11.75	13.60	12.62
Pennsylvania	3,396,829	1,670,997	5,067,826	5.87	15.17	7.36
Rhode Island	935,920	1,470,016	2,405,936	7.68	9.44	8.66
Vermont	1,317,312	494,081	1,811,393	18.00	20.47	18.61
<b>Total - Core Portfolio</b>	<b>\$43,054,985</b>	<b>\$27,938,814</b>	<b>\$70,993,798</b>	<b>\$11.72</b>	<b>\$21.70</b>	<b>\$14.31</b>

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

(1 )The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.

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

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)
1	A&P/Waldbaum's/Pathmark	5	197,502	\$ 3,521,744	18,722	\$246,960
2	Albertson's	4	220,625	3,012,896	-	-
	-- Shaw's	3	175,801	2,358,192	-	-
	-- Acme	1	44,824	654,704	-	-
3	TJX Companies	8	230,627	1,765,050	6,972	88,189
	-- T.J. Maxx	4	88,200	726,300	6,972	88,189
	-- Marshalls	3	102,781	731,494	-	-
	-- Homegoods	1	39,646	307,256	-	-
4	Sears	5	390,270	1,355,279	49,355	277,463
	-- Kmart	4	329,570	1,097,279	49,355	277,463
	-- Sears	1	60,700	258,000	-	-
5	Wal-Mart	2	210,114	1,515,409	-	-
6	Stage Deli	1	4,211	1,452,475	-	-
7	Ahold (Stop and Shop)	2	117,911	1,309,562	-	-
8	Barnes & Noble	3	32,122	849,000	6,091	194,902
9	Home Depot	2	211,003	1,009,646	-	-
10	Circuit City	2	59,278	949,921	-	-
11	Price Chopper	1	77,450	802,105	-	-
12	Restoration Hardware	1	9,220	780,864	-	-
13	Sleepy's	5	35,745	683,429	-	-
14	Federated Department Stores (Macy's)	1	73,349	651,245	-	-
15	JC Penney	1	50,000	544,500	-	-
16	Payless Shoesource	8	26,225	488,090	1,514	52,994
17	Brooks Drugs	3	32,142	511,565	-	-
18	Express	1	12,882	510,344	-	-
19	Border's	1	18,538	482,000	-	-
20	Hallmark Cards	5	28,863	477,528	-	-
	Total	58	2,005,955	\$21,823,652	76,563	\$665,606

Ranking	Retail Tenant	Percentage of Total Represented by Retail Tenant			
		Total GLA	Annualized Base Rent (1)	Total Portfolio GLA (2)	Annualized Base Rent (1)
1	A&P/Waldbaum's/Pathmark	216,224	\$ 3,768,704	4.7%	6.8%
2	Albertson's	220,625	3,012,896	4.8%	5.5%
	-- Shaw's	175,801	2,358,192	3.8%	4.3%
	-- Acme	44,824	654,704	1.0%	1.2%
3	TJX Companies	237,599	1,853,239	5.2%	3.4%
	-- T.J. Maxx	95,172	814,489	2.1%	1.5%
	-- Marshalls	102,781	731,494	2.2%	1.3%
	-- Homegoods	39,646	307,256	0.9%	0.6%
4	Sears	439,625	1,632,742	9.6%	3.0%
	-- Kmart	378,925	1,374,742	8.3%	2.5%
	-- Sears	60,700	258,000	1.3%	0.5%
5	Wal-Mart	210,114	1,515,409	4.6%	2.7%
6	Stage Deli	4,211	1,452,475	0.1%	2.6%
7	Ahold (Stop and Shop)	117,911	1,309,562	2.6%	2.4%
8	Barnes & Noble	38,213	1,043,902	0.8%	1.9%
9	Home Depot	211,003	1,009,646	4.6%	1.8%



10	Circuit City	59,278	949,921	1.3%	1.7%
11	Price Chopper	77,450	802,105	1.7%	1.5%
12	Restoration Hardware	9,220	780,864	0.2%	1.4%
13	Sleepy's	35,745	683,429	0.8%	1.2%
14	Federated Department Stores (Macy's)	73,349	651,245	1.6%	1.2%
15	JC Penney	50,000	544,500	1.1%	1.0%
16	Payless Shoesource	27,739	541,084	0.6%	1.0%
17	Brooks Drugs	32,142	511,565	0.7%	0.9%
18	Express	12,882	510,344	0.3%	0.9%
19	Border's	18,538	482,000	0.4%	0.9%
20	Hallmark Cards	28,863	477,528	0.6%	0.9%
-----					
	Total	2,082,518	\$22,489,258	45.5%	40.7%
=====					

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

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

Core Portfolio Retail Anchor Detail

Core Portfolio Retail Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
New York					
-----					
Connecticut					
-----					
239 Greenwich Ave., Greenwich					
Coach	4,541	1/31/2016	356,469	78.50	(1) 5 Year
Restoration Hardware	12,293	9/30/2014	1,041,152	84.69	(2) 5 Years
	-----		-----	-----	
	16,834		1,397,621	83.02	
	-----		-----	-----	
New Jersey					
-----					
Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32	(8) 5 Year
Pathmark (A&P)	47,773	11/30/2017	955,460	20.00	(7) 5 Year
	-----		-----	-----	
	62,610		1,390,460	22.21	
	-----		-----	-----	
A&P Shopping Plaza, Boonton					
A&P	49,463	10/26/2024	900,000	18.20	(9) 5 Year
	-----		-----	-----	
New York					
-----					
Branch Plaza, Smithtown					
CVS	11,050	5/31/2010	199,580	18.06	-
A&P	63,000	11/30/2013	920,964	14.62	(3) 5 Year
	-----		-----	-----	
	74,050		1,120,544	15.13	
	-----		-----	-----	
Amboy Shopping Center, Staten Island					
Waldbaum's (A&P)	37,266	7/6/2028	745,320	20.00	-
Duane Reed	9,698	8/31/2008	266,695	27.50	(2) 5 Year
	-----		-----	-----	
	46,964		1,012,015	21.55	
	-----		-----	-----	
Pacesetter Park Shopping Center, Pomona					
Stop & Shop	52,052	8/31/2020	372,562	7.16	(2) 10 Year
	-----		-----	-----	
2914 Third Avenue					
Dr. J's	33,500	1/31/2021	550,000	16.42	
	-----		-----	-----	
LA Fitness, Staten Island					
LA Fitness	55,000	1/31/2021	1,265,000	23.00	
	-----		-----	-----	
West 54th Street					
Stage Deli	4,211	3/31/2013	1,452,475	344.92	
	-----		-----	-----	
East 17th Street					
Barnes & Noble	19,622	4/30/2011	625,000	31.85	(1) 5 Year
	-----		-----	-----	
Crossroads Shopping Center, White Plains					
Kmart	100,725	1/31/2012	566,250	\$5.62	(4) 5 Year
Waldbaum's (A&P)	38,208	12/31/2012	504,000	13.19	(4) 5 Year
Barnes & Noble	12,430	5/28/2012	397,760	32.00	(2) 5 Year
Pier 1	8,818	2/29/2012	348,576	39.53	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year
	-----		-----	-----	
	185,181		2,010,336	10.86	
	-----		-----	-----	
Total New York	599,487		12,096,013	20.18	
	-----		-----	-----	

Retail Anchor Properties- Core Portfolio (continued)

New England					
Connecticut					
-----					
Town Line Plaza, Rocky Hill					
Wal*Mart( 1)					
	97,300	-	\$ -	\$ -	REA Agreement
Super Stop & Shop (Ahold)	65,859	11/30/2024	937,000	14.23	(8) 5 Year
	163,159		937,000	14.23	
-----					
(1) This space is contiguous to the Company's property and is not owned by the Company.					
Massachusetts					
-----					
Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2015	109,656	3.60	(1) 5 Year
Wal*Mart	89,544	1/31/2012	626,808	7.00	(8) 5 Year
	120,004		736,464	6.14	
-----					
Crescent Plaza, Brockton					
Home Depot	106,760	10/31/2021	602,126	5.64	(7) 5 Year
Shaw's (Albertsons)	50,225	12/31/2012	516,960	10.29	(6) 5 Year
	156,985		1,119,086	7.13	
-----					
New York					
-----					
New Loudon Center, Latham					
Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year
Marshalls	37,212	1/31/2014	158,151	4.25	(3) 5 Year
Price Chopper	77,450	5/31/2015	802,105	10.36	(4) 5 Year
A.C. Moore	21,520	4/30/2009	221,226	10.28	(3) 5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13	(3) 5 Year
	251,211		1,598,533	6.36	
-----					
Rhode Island					
-----					
Walnut Hill Plaza, Woonsocket					
Sears	60,700	8/31/2008	258,000	4.25	(5) 5 Year
CVS	8,800	1/31/2009	154,000	17.50	(1) 5 Year
Shaw's (Albertsons)	52,392	12/31/2013	523,920	10.00	(3) 5 Year
	121,892		935,920	7.68	
-----					
Vermont					
-----					
Gateway Shopping Center, N. Burlington					
Shaw's (Albertsons)	73,184	3/31/2024	1,317,312	18.00	(5) 5 Yr. & (1) 4 Yr.
	886,435		6,644,315	8.42	
-----					
Midwest					
-----					
Illinois					
-----					
Hobson West Plaza, Naperville					
Garden Fresh Markets	51,692	11/30/2012	225,436	4.36	(4) 5 Year
-----					
Indiana					
-----					
Merrillville Plaza, Merrillville					
K & G Fashion Superstore	21,500	10/15/2017	269,647	12.54	(2) 5 Year
JC Penney	50,000	1/31/2013	544,500	10.89	(1) 5 Year
Officemax	26,157	8/31/2008	222,335	8.50	(4) 5 Year
Pier I	9,143	1/31/2009	128,002	14.00	-
David's Bridal	13,266	11/19/2010	190,765	14.38	(2) 5 Year
TJ Maxx	25,200	1/31/2009	195,300	7.75	(1) 5 Year
	145,266		1,550,549	10.67	
-----					
Michigan					
-----					
Bloomfield Town Square, Bloomfield Hills					
Circuit City	25,984	1/31/2023	500,452	19.26	(3) 5 Year
HomeGoods	39,646	5/31/2010	307,257	7.75	(2) 5 Year
Officemax	21,500	6/30/2010	193,500	9.00	(3) 5 Year
Marshalls	28,324	9/30/2011	226,592	8.00	(3) 5 Year

TJ Maxx	36,000	1/31/2009	261,000	7.25	(1) 5 Year
	-----		-----	-----	
	151,454		1,488,801	9.85	
	-----		-----	-----	
Ohio					
- - - - -					
Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2010	260,204	7.85	(2) 5 Year
Pier I	10,111	2/28/2010	227,037	22.45	-
Office Depot	25,038	8/31/2010	315,478	12.60	-
	-----		-----	-----	
	68,296		802,719	11.75	
	-----		-----	-----	
Total Midwest	416,708		4,067,505	9.76	
	-----		-----	-----	

## Retail Anchor Properties- Core Portfolio (continued)

-----  
Mid-Atlantic-----  
New Jersey

Marketplace of Absecon, Absecon					
Eckerd Drug (Brook's)	13,207	8/30/2020	329,310	24.93	(4) 5 Year
Acme Markets (Albertson)	44,824	4/30/2015	654,704	14.61	(8) 5 Year
	-----		-----	-----	
	58,031		984,014	16.96	
	-----		-----	-----	

Ledgewood Mall, Ledgewood					
Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year
Ashley Furniture	41,806	12/31/2010	212,793	5.09	(2) 5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92	(5) 5 Year
Marshalls	37,245	9/30/2014	346,751	9.31	(4) 5 Year
The Sports Authority	52,205	5/31/2012	225,000	4.31	(5) 5 Year
Macy's Department Store (Federated)	73,349	1/31/2010	651,245	8.88	(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year
	-----		-----	-----	
	370,969		2,997,859	8.08	
	-----		-----	-----	

-----  
Delaware

Brandywine Town Center, Wilmington					
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year
Target	138,000	1/31/2018	800,000	5.80	(4) 10 Year
Target expansion	27,716	1/31/2011	304,876	11.00	(1) 2 Year & (10) 5 year
Access Group	76,458	5/31/2015	1,610,205	21.06	(2) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4) 5 Year
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Christmas Tree Shops	48,000	1/31/2028	540,000	11.25	(4) 5 Year
Michaels	24,876	2/28/2011	572,148	23.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	617,745	25.08	(1) 5 Year
Petsmart	23,963	6/30/2017	479,256	20.00	(5) 5 Year
Thomasville Furniture	18,893	12/31/2011	494,832	26.19	(10) 1 Year
World Market	20,310	1/31/2015	406,200	20.00	
Transunion Settlement	43,307	3/31/2013	995,742	22.99	(5) 1 Year
Drexel Heritage	16,525	12/31/2016	396,600	24.00	(2) 5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77	(3) 5 Year
MJM Designer	25,000	9/30/2015	325,000	13.00	(3) 5 Year
	-----		-----	-----	
	816,124		12,306,933	15.08	
	-----		-----	-----	

Market Square Shopping Center Wilmington					
Trader Joe's	11,675	1/31/2013	164,629	14.10	(3) 5 Year
TJ Maxx	31,175	1/31/2011	396,888	12.73	(1) 5 Year
	-----		-----	-----	
	42,850		561,517	13.10	
	-----		-----	-----	

-----  
Pennsylvania

Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,095	7/31/2016	63,855	9.00	-
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
	-----		-----	-----	
	112,051		268,519	2.40	
	-----		-----	-----	

Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Redner's Market	52,639	5/31/2018	447,431	8.50	(2) 5 Year
	-----		-----	-----	
	157,595		652,095	4.14	
	-----		-----	-----	

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

Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/2011	118,400	10.00	(3) 5 Year
Fashion Bug	15,000	1/31/2016	-	-	-
Kmart	119,658	4/30/2020	687,951	5.75	(10) 5 Year
	-----		-----	-----	
	146,498		806,351	5.50	
	-----		-----	-----	

Abington Town Center, Abington					
TJ Maxx	27,000	11/30/2010	\$270,000	\$10.00	(2) 5 Year
Target ( 1)	157,616	-	-	-	Condominium Agreement
	-----		-----	-----	
	184,616		270,000	10.00	
	-----		-----	-----	

Chestnut Hill Shoppes, Philadelphia					
Express	12,882	1/31/2009	\$510,344	\$39.62	
Borders Books	18,538	1/31/2010	482,000	26.00	(2) 5 Year
	-----		-----	-----	
	31,420		992,344	31.58	
	-----		-----	-----	
Total Mid-Atlantic	2,024,397		20,247,152	10.85	
	-----		-----	-----	
Total Core Portfolio Retail Anchor Properties	3,927,027		\$43,054,985	\$11.72	
	=====		=====	=====	

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

Core Portfolio Anchor Lease Expirations - Next 4 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
2008						
Merrillville Plaza	OfficeMax	26,157	0.71%	222,335	0.52%	8.50
Market Square Shopping Center	Trader Joe's	11,675	0.32%	164,629	0.38%	14.10
Amboy Shopping Center	Duane Reade	9,698	0.26%	266,695	0.62%	27.50
Walnut Hill Plaza	Sears	60,700	1.65%	258,000	0.60%	4.25
Total 2008		108,230	2.94%	911,659	2.12%	8.42
2009						
Crossroads Shopping Center	Modell's	25,000	0.68%	193,750	0.45%	7.75
Chestnut Hill	Express	12,882	0.35%	510,344	1.19%	39.62
Bloomfield Town Square	TJ Maxx	36,000	0.98%	261,000	0.61%	7.25
Walnut Hill Plaza	CVS	8,800	0.24%	154,000	0.36%	17.50
Merrillville Plaza	Pier I	9,143	0.25%	128,002	0.30%	14.00
Merrillville Plaza	TJ Maxx	25,200	0.68%	195,300	0.45%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.58%	221,226	0.51%	10.28
Blackman Plaza	Kmart	104,956	2.85%	204,664	0.48%	1.95
Mark Plaza	Kmart	104,956	2.85%	204,664	0.48%	1.95
Total 2009		348,457	9.46%	2,072,950	4.83%	5.95
2010						
Chestnut Hill	Borders Books	18,538	0.50%	482,000	1.12%	26.00
Methuen Shopping Center	Demoulas Supermarket	30,460	0.83%	109,656	0.25%	3.60
Ledgewood Mall	Barnes & Noble	12,500	0.34%	224,000	0.52%	17.92
Ledgewood Mall	Macy's	73,349	1.99%	651,245	1.51%	8.88
Ledgewood Mall	Ashley Furniture	41,806	1.13%	212,793	0.49%	5.09
Mad River Station	Babies 'R' Us	33,147	0.90%	260,204	0.60%	7.85
Mad River Station	Pier I Imports	10,111	0.27%	227,037	0.53%	22.45
Mad River Station	Office Depot Inc.	25,038	0.68%	315,479	0.73%	12.60
Bloomfield Town Square	Home Goods Inc.	39,646	1.08%	307,257	0.71%	7.75
Bloomfield Town Square	Officemax Inc.	21,500	0.58%	193,500	0.45%	9.00
Branch Plaza	CVS Revco Drugs	11,050	0.30%	199,580	0.46%	18.06
Merrillville	David's Bridal	13,266	0.36%	190,765	0.44%	14.38
Abington Towne Center	TJ Maxx	27,000	0.73%	270,000	0.63%	10.00
Total 2010		357,411	9.69%	3,643,516	8.44%	10.19
2011						
Route 6 Plaza	Rite Aid	11,840	0.32%	118,400	0.27%	10.00
Bloomfield Town Square	Marshalls	28,324	0.77%	226,592	0.53%	8.00
Market Square Shopping Center	TJ Maxx	31,175	0.85%	396,888	0.92%	12.73
Brandywine Town Center	Target Expansion	27,716	0.75%	304,876	0.71%	11.00
Brandywine Town Center	Michaels	24,876	0.67%	572,148	1.33%	23.00
Brandywine Town Center	Old Navy	24,631	0.67%	617,745	1.43%	25.08
Brandywine Town Center	Thomasville Furniture	18,893	0.51%	494,832	1.15%	26.19
Total 2011		167,455	4.54%	2,731,481	6.34%	16.31
Total Core Portfolio	Total - Next 4 Years	981,553	26.63%	\$9,359,606	21.73%	\$9.54

Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
Month to Month	-	-	0.00%	\$ -	0.00%	#DIV/0!
2008	5	122,765	3.33%	911,659	2.12%	7.43
2009	9	348,457	9.45%	2,072,950	4.81%	5.95
2010	14	357,411	9.69%	3,643,515	8.46%	10.19
2011	9	171,666	4.66%	4,183,955	9.72%	24.37
2012	8	403,847	10.97%	3,410,790	7.92%	8.45
2013	6	278,321	7.55%	4,310,126	10.00%	15.49
2014	6	203,092	5.51%	2,675,940	6.22%	13.18
2015	7	265,869	7.21%	4,207,907	9.77%	15.83
2016	4	43,161	1.17%	816,924	1.90%	18.93
2017	4	158,877	4.31%	2,565,573	5.96%	16.15
2018	3	330,639	8.97%	3,172,432	7.37%	9.59
2019	3	170,234	4.62%	1,044,192	2.43%	6.13
2020	4	218,211	5.92%	1,839,292	4.27%	8.43
2021	2	140,260	3.80%	1,152,126	2.68%	8.21
2022	2	69,837	1.89%	1,700,000	3.95%	24.34
2023	1	25,984	0.70%	500,452	1.16%	19.26
2024	3	188,506	5.11%	3,154,312	7.33%	16.73
2028	4	189,509	5.14%	1,692,840	3.93%	8.93
Total Occupied	94	3,686,646	100.00%	\$43,054,985	100.00%	\$11.68

Anchor GLA Owned by Tenants	254,916
Total Vacant	70,182
Total Square Feet	4,011,744

Shop Tenant Expirations						
Month to Month						
Month to Month	19	57,813	4.47%	\$ 1,341,244	4.80%	\$23.20
2008	32	97,189	7.52%	2,152,722	7.72%	22.15
2009	67	204,684	15.83%	3,979,705	14.24%	19.44
2010	51	158,428	12.22%	2,582,713	9.24%	16.30
2011	43	152,154	11.77%	3,173,103	11.36%	20.85
2012	44	160,281	12.40%	3,210,217	11.49%	20.03
2013	29	110,216	8.52%	2,180,337	7.80%	19.78
2014	18	86,320	6.68%	1,982,452	7.10%	22.97
2015	12	61,234	4.74%	1,172,529	4.20%	19.15
2016	8	38,365	2.97%	953,650	3.41%	24.86
2017	17	54,763	4.24%	2,236,529	8.01%	40.84
2018	11	29,061	2.25%	1,002,830	3.59%	34.51
2019	2	5,054	0.39%	51,206	0.18%	10.13
2020	3	6,000	0.46%	142,500	0.51%	23.75
2021	3	30,270	2.34%	244,385	0.87%	8.07
2022	4	20,055	1.55%	518,708	1.86%	25.86
2026	1	8,999	0.70%	296,967	1.06%	33.00
2027	2	9,012	0.70%	442,017	1.58%	49.05
2028	1	3,200	0.25%	275,000	0.98%	85.94
Total Occupied	367	1,293,098	100.00%	\$27,938,814	100.00%	\$21.61

Total Vacant	236,595
Total Square Feet	1,529,693



Core Portfolio Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Total Anchor and Shop Tenant Expirations						
Month to Month	19	\$ 57,813	1.16%	\$ 1,341,244	1.89%	\$23.20
2008	37	219,954	4.42%	3,064,381	4.32%	13.93
2009	76	553,141	11.11%	6,052,655	8.53%	10.94
2010	65	515,839	10.36%	6,226,228	8.77%	12.07
2011	52	323,820	6.50%	7,357,058	10.37%	22.72
2012	52	564,128	11.33%	6,621,007	9.33%	11.74
2013	35	388,537	7.80%	6,490,463	9.14%	16.70
2014	24	289,412	5.81%	4,658,392	6.56%	16.10
2015	19	327,103	6.57%	5,380,436	7.58%	16.45
2016	12	81,526	1.64%	1,770,574	2.49%	21.72
2017	21	213,640	4.29%	4,802,102	6.76%	22.48
2018	14	359,700	7.22%	4,175,262	5.88%	11.61
2019	5	175,288	3.52%	1,095,398	1.54%	6.25
2020	7	224,211	4.50%	1,981,792	2.79%	8.84
2021	5	170,530	3.42%	1,396,511	1.97%	8.19
2022	6	89,892	1.81%	2,218,708	3.13%	24.68
2023	1	25,984	0.52%	500,452	0.70%	19.26
2024	3	188,506	3.79%	3,154,312	4.44%	16.73
2026	1	8,999	0.18%	296,967	0.42%	33.00
2027	2	9,012	0.18%	442,017	0.62%	49.05
2028	5	192,709	3.87%	1,967,839	2.77%	10.21
Total Occupied	461	\$4,979,744	100.00%	\$70,993,798	100.00%	\$14.26

Anchor GLA Owned by Tenants	254,916
Total Vacant	306,777
Total Square Feet	5,541,437

Reporting Supplement  
June 30, 2008

Core Portfolio New and Renewal Rent Spreads (1)	Year-to-Date June 30, 2008		3 months ended June 30, 2008		3 months ended March 31, 2008		Year ended December 31, 2007	
	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)
<b>New leases</b>								
Number of new leases commencing	4	4	3	3	1	1	20	20
GLA	32,462	32,462	3,814	3,814	28,648	28,648	98,193	98,193
New base rent	\$13.98	\$15.40	\$70.14	\$79.06	\$6.50	\$6.93	\$19.51	\$21.06
Previous base rent (and percentage rent)	\$11.68	\$11.52	\$56.22	\$54.90	\$5.75	\$5.75	\$13.12	\$12.92
Percentage growth in base rent	19.7%	33.7%	24.8%	44.0%	13.0%	20.5%	48.7%	63.0%
Average cost per square foot	\$4.95	\$4.95	\$26.70	\$26.70	\$2.06	\$2.06	\$21.25	\$21.25
<b>Renewal leases</b>								
Number of renewal leases commencing	29	29	11	11	18	18	33	33
GLA expiring	200,033	200,033	38,978	38,978	161,055	161,055	325,424	325,424
Renewal percentage	69%	69%	38%	38%	77%	77%	76%	76%
New base rent	\$17.95	\$18.26	\$31.71	\$32.97	\$16.30	\$16.50	\$11.66	\$11.96
Expiring base rent (and percentage rent)	\$16.88	\$16.24	\$30.64	\$28.69	\$15.23	\$14.75	\$8.36	\$8.13
Percentage growth in base rent	6.3%	12.4%	3.5%	14.9%	7.0%	11.9%	39.5%	47.1%
Average cost per square foot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total new and renewal Leases</b>								
Number of new and renewal leases commencing	33	33	14	14	19	19	53	53
GLA commencing	170,464	170,464	18,560	18,560	151,904	151,904	346,066	346,066
New base rent	\$17.19	\$17.72	\$39.61	\$42.44	\$14.45	\$14.70	\$13.89	\$14.54
Expiring base rent (and percentage rent)	\$15.89	\$15.34	\$35.90	\$34.08	\$13.44	\$13.05	\$9.71	\$9.49
Percentage growth in base rent	8.2%	15.5%	10.3%	24.5%	7.5%	12.6%	43.0%	53.2%
Average cost per square foot	\$0.94	\$0.94	\$5.49	\$5.49	\$0.39	\$0.39	\$6.03	\$6.03

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

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

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

Core Portfolio Capital Expenditures

	Year-to-Date Period ended June 30, 2008	Current Quarter 3 months ended June 30, 2008	Previous Quarter 3 months ended March 31, 2008	Year ended December 31, 2007
Leasing Commissions:	\$ 266	\$ 140	\$ 126	\$ 845
Tenant Improvements:	546	308	238	3,667
Capital Expenditures:	122	78	44	1,978
Redevelopments	-	-	-	1,179
Total	\$ 934	\$ 526	\$ 408	\$ 7,669

QUARTERLY SUPPLEMENTAL DISCLOSURE  
June 30, 2008  
Property Demographics (1)

Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Cash (2) Base Rent	Total GLA
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	15,700,940	997,513
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,535,206	149,491
Core	Chestnut Hill	Philadelphia	PA	3	1,296,372	40,570
Core	Abington Towne Center	Abington	PA	3	977,847	216,358
Core	Clark & Diversey	Chicago	IL	3	810,061	19,265
Core	Hobson West Plaza	Naperville	IL	3	1,177,751	98,906
Core	Methuen Shopping Ctr.	Methuen	MA	5	958,689	130,021
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,344,262	310,714
Core	The Branch Plaza	Smithtown	NY	3	2,491,738	125,751
Core	Amboy Road	Staten Island	NY	3	1,820,821	63,290
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,008,693	87,237
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,957,238	232,181
Core	Crescent Plaza	Brockton	MA	3	1,619,907	218,141
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,397,621	16,834
Core	Town Line Plaza	Rocky Hill	CT	3	1,663,513	206,346
Core	New Loudon Center	Latham	NY	5	1,711,710	255,826
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,117,866	96,348
Core	2914 Third Ave	The Bronx	NY	3	875,028	42,400
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	55,000
Core	West 54th Street	Manhattan	NY	3	2,740,226	9,945
Core	East 17th Street	Manhattan	NY	3	625,000	19,622
Core	Mad River Station	Dayton	OH	5	1,625,352	155,838
Core	Mark Plaza	Edwardsville	PA	5	928,333	216,401
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264
Core	Bartow Avenue	The Bronx	NY	3	455,693	14,676
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,405,936	284,717
Core	Ledgewood Mall	Ledgewood	NJ	5	4,082,678	517,151
Core	A & P Shopping Plaza / 60%	Boonton	NJ	5	1,254,933	62,908
Core	Merrillville Plaza	Hobart	IN	5	2,843,240	235,166
Core	The Gateway Shopping Ctr.	Burlington	VT	3	1,811,393	101,784
Core	Marketplace of Absecon	Absecon	NJ	3	1,625,477	105,119
Core	Plaza 422	Lebanon	PA	3	444,020	155,149
Core	Route 6 Plaza	Honesdale	PA	5	1,132,335	175,505
Fund I	Granville Center / 37.78%	Columbus	OH	3	614,083	134,997
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	644,519	154,835
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	971,822	35,291
Fund II- In-Fill	Urban 400 East Fordham Road / 19.2%	The Bronx	NY	2	-	-
Fund II- In-Fill	Urban Sherman Avenue / 19.2%	Manhattan	NY	2	-	-
Fund II- In-Fill	Urban Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	-	-
Fund II- In-Fill	Urban 161st Street /19.2%	The Bronx	NY	2	4,530,723	223,521
Fund II- In-Fill	Urban Liberty Avenue / 19.2%	Queens	NY	3	612,845	17,088
Fund II- In-Fill	Urban 216th Street / 19.2%	Manhattan	NY	2	2,565,000	60,000
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000
					81,757,790	6,279,169

TOTAL  
Weighted Average - Based on GLA  
Weighted Average - Based on base rent ( 1)

CORE  
Weighted Average - Based on GLA  
Weighted Average - Based on base rent ( 1)

FUND I  
 Weighted Average - Based on GLA  
 Weighted Average - Based on base rent( 1)

FUND II -Urban In-fill  
 Weighted Average - Based on GLA  
 Weighted Average - Based on base rent( 1)

FUND II -Other  
 Weighted Average - Based on GLA  
 Weighted Average - Based on base rent( 1)

Classification	Property / JV Ownership %	City	State	3-Mile Radius(2)			
				Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	41,222	15,054	\$83,769	\$102,192
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	257,647	83,959	52,609	62,446
Core	Chestnut Hill	Philadelphia	PA	148,084	59,791	53,526	65,990
Core	Abington Towne Center	Abington	PA	91,293	34,692	66,882	82,491
Core	Clark & Diversey	Chicago	IL	419,461	213,740	58,803	81,579
Core	Hobson West Plaza	Naperville	IL	98,083	34,231	94,977	114,120
Core	Methuen Shopping Ctr.	Methuen	MA	89,957	31,569	41,619	49,981
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	105,870	39,349	78,556	85,621
Core	The Branch Plaza	Smithtown	NY	68,832	23,221	89,522	113,455
Core	Amboy Road	Staten Island	NY	156,384	56,991	69,666	90,260
Core	Village Commons Shopping Ctr.	Smithtown	NY	68,832	23,221	89,522	113,455
Core	Bloomfield Town Square	Bloomfield Hills	MI	62,528	23,953	73,997	102,234
Core	Crescent Plaza	Brockton	MA	99,649	34,369	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	67,165	24,889	97,270	125,159
Core	Town Line Plaza	Rocky Hill	CT	45,606	19,067	65,917	75,855
Core	New Loudon Center	Latham	NY	41,815	15,619	55,375	66,288
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	25,618	8,209	89,598	125,526
Core	2914 Third Ave	The Bronx	NY	1,239,853	422,421	26,865	33,419
Core	LA Fitness, Staten Island	Staten Island	NY	127,542	45,026	65,178	83,167
Core	West 54th Street	Manhattan	NY	582,613	325,406	80,037	96,770
Core	East 17th Street	Manhattan	NY	1,027,933	495,157	64,629	116,133
Core	Mad River Station	Dayton	OH	58,692	25,428	58,119	67,529
Core	Mark Plaza	Edwardsville	PA	87,986	37,409	31,982	39,628
Core	Blackman Plaza	Wilkes-Barre	PA	58,885	24,646	30,982	40,002
Core	Bartow Avenue	The Bronx	NY	567,476	209,231	40,253	47,643
Core	Walnut Hill Plaza	Woonsocket	RI	60,322	22,861	42,715	47,867
Core	Ledgewood Mall	Ledgewood	NJ	37,052	13,412	80,007	87,773
Core	A & P Shopping Plaza / 60%	Boonton	NJ	49,442	18,288	87,533	113,042
Core	Merrillville Plaza	Hobart	IN	26,118	10,066	56,556	64,248
Core	The Gateway Shopping Ctr.	Burlington	VT	46,879	19,366	44,294	55,033
Core	Marketplace of Absecon	Absecon	NJ	30,732	11,642	52,106	64,775
Core	Plaza 422	Lebanon	PA	43,975	17,347	36,874	47,144
Core	Route 6 Plaza	Honesdale	PA	7,567	3,014	32,283	43,919
Fund I	Granville Center / 37.78%	Columbus	OH	112,547	47,337	47,547	53,746
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	99,813	36,587	66,886	77,416
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	36,856	13,450	78,415	95,294
Fund II- Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	1,205,053	412,674	30,252	38,298
Fund II- Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	535,739	175,108	29,260	36,324
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	398,727	147,238	48,697	56,116
Fund II- Urban In-Fill	161st Street /19.2%	The Bronx	NY	1,274,483	427,111	25,104	31,477
Fund II- Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	613,457	201,509	44,915	59,078
Fund II- Urban In-Fill	216th Street / 19.2%	Manhattan	NY	536,119	183,542	30,978	41,481
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	77,560	29,487	77,130	108,955

TOTAL

Weighted Average - Based on GLA	129,257	46,626	\$62,831	\$ 76,226
Weighted Average - Based on base rent( 1)	161,609	65,085	\$65,194	\$ 80,105

CORE			
Weighted Average - Based on GLA	80,028	30,140	\$64,624 \$ 78,192
Weighted Average - Based on base rent( 1)	141,376	58,678	\$66,113 \$ 81,181
FUND I			
Weighted Average - Based on GLA	98,267	38,539	\$60,108 \$ 69,528
Weighted Average - Based on base rent( 1)	71,850	28,264	\$66,534 \$ 78,904
FUND II -Urban In-fill			
Weighted Average - Based on GLA	1,089,534	365,672	\$27,403 \$ 35,043
Weighted Average - Based on base rent( 1)	976,242	328,128	\$28,634 \$ 37,000
FUND II -Other			
Weighted Average - Based on GLA	77,560	29,487	\$77,130 \$108,955
Weighted Average - Based on base rent( 1)	77,560	29,487	\$77,130 \$108,955

-----							
5-Mile Radius							
-----							
Classification	Property / JV Ownership %	City	State	Total Pop.	# HH	Median HH Income	Avg. HH Income
-----							
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	120,306	46,004	\$74,110	\$ 93,425
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	614,727	208,535	57,938	69,562
Core	Chestnut Hill	Philadelphia	PA	399,921	157,197	52,171	65,291
Core	Abington Towne Center	Abington	PA	304,127	117,213	59,851	70,401
Core	Clark & Diversey	Chicago	IL	969,623	410,327	51,138	67,593
Core	Hobson West Plaza	Naperville	IL	241,153	82,668	93,969	113,986
Core	Methuen Shopping Ctr.	Methuen	MA	201,503	72,943	47,894	56,306
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	205,109	73,112	93,445	108,276
Core	The Branch Plaza	Smithtown	NY	199,361	64,663	82,867	105,093
Core	Amboy Road	Staten Island	NY	292,132	105,178	66,927	88,388
Core	Village Commons Shopping Ctr.	Smithtown	NY	199,361	64,663	82,867	105,093
Core	Bloomfield Town Square	Bloomfield Hills	MI	166,443	62,677	79,970	105,922
Core	Crescent Plaza	Brockton	MA	168,246	58,789	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	142,822	51,210	94,119	119,232
Core	Town Line Plaza	Rocky Hill	CT	153,302	61,023	57,724	68,679
Core	New Loudon Center	Latham	NY	151,655	61,034	47,547	61,261
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	129,143	36,828	72,841	102,767
Core	2914 Third Ave	The Bronx	NY	2,690,882	1,034,060	45,279	56,415
Core	LA Fitness, Staten Island	Staten Island	NY	457,912	162,076	60,236	77,922
Core	West 54th Street	Manhattan	NY	2,424,848	1,048,312	55,446	67,194
Core	East 17th Street	Manhattan	NY	2,512,412	1,086,434	53,903	96,755
Core	Mad River Station	Dayton	OH	135,000	56,693	60,560	71,601
Core	Mark Plaza	Edwardsville	PA	124,868	52,566	34,683	43,184
Core	Blackman Plaza	Wilkes-Barre	PA	111,991	47,249	33,391	41,275
Core	Bartow Avenue	The Bronx	NY	1,435,467	511,796	30,552	43,522
Core	Walnut Hill Plaza	Woonsocket	RI	95,320	35,238	50,142	56,573
Core	Ledgewood Mall	Ledgewood	NJ	108,922	38,302	77,480	89,838
Core	A & P Shopping Plaza / 60%	Boonton	NJ	101,266	36,438	86,509	106,011
Core	Merrillville Plaza	Hobart	IN	87,796	32,151	54,709	62,531
Core	The Gateway Shopping Ctr.	So. Burlington	VT	69,993	28,186	47,104	57,514
Core	Marketplace of Absecon	Absecon	NJ	68,326	26,137	51,610	62,711
Core	Plaza 422	Lebanon	PA	61,197	23,615	41,055	51,545
Core	Route 6 Plaza	Honesdale	PA	11,899	4,627	34,031	46,300
Fund I	Granville Center / 37.78%	Columbus	OH	266,313	108,411	53,466	60,719
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	264,560	103,403	63,816	74,661
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	123,546	43,654	85,757	103,311
Fund II- Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	1,997,909	698,322	33,259	40,957
Fund II- Urban	Sherman Avenue /	Manhattan	NY				

In-Fill	19.2%				2,049,516	721,521	34,366	42,608
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY					
Fund II- Urban In-Fill	161st Street / 19.2%	The Bronx	NY	1,109,022	403,897	44,956	53,542	
Fund II- Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	2,531,473	966,482	37,307	48,034	
Fund II- Urban In-Fill	216th Street / 19.2%	Manhattan	NY	613,457	201,509	44,915	59,078	
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	536,119	183,542	30,978	41,481	
				288,932	108,039	75,456	97,126	

TOTAL								
Weighted Average - Based on GLA				287,030	108,327	\$62,038	\$ 76,175	
Weighted Average - Based on base rent ( 1)				398,103	155,161	\$60,823	\$ 75,019	
CORE								
Weighted Average - Based on GLA				194,929	73,164	\$63,161	\$ 77,561	
Weighted Average - Based on base rent ( 1)				366,088	143,325	\$61,304	\$ 75,579	
FUND I								
Weighted Average - Based on GLA				249,981	98,997	\$61,900	\$ 71,982	
Weighted Average - Based on base rent ( 1)				193,313	74,587	\$71,659	\$ 84,765	
FUND II -Urban In-fill								
Weighted Average - Based on GLA				2,024,182	766,727	\$36,476	\$ 47,354	
Weighted Average - Based on base rent ( 1)				1,715,040	645,145	\$35,806	\$ 46,732	
FUND II -Other								
Weighted Average - Based on GLA				288,932	108,039	\$75,456	\$ 97,126	
Weighted Average - Based on base rent ( 1)				288,932	108,039	\$75,456	\$ 97,126	

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