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): February 13, 2008

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland	1-12002	23-2715194
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS 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 February 13, 2008, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and year ended December 31, 2007. 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 February 13, 2008, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and year ended December 31, 2007. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

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

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d) Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated February 13, 2008.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Year Ended December 31, 2007.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date:	February 15, 2008	By:	/s/ Michael Nelsen	
			Name:	Michael Nelsen
			Title:	Sr. Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release of the Company dated February 13, 2008.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Year Ended December 31, 2007.

Exhibit 99.1

Acadia Realty Trust Reports Fourth Quarter and Full Year 2007 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 and year ended December 31, 2007. All per share amounts discussed below are on a fully diluted basis. In addition, funds from operations ("FFO") for the year ended December 31, 2007 are adjusted as discussed below.

Fourth Quarter and Full Year 2007 Highlights

FFO up 9%, EPS from continuing operations up 13% for the year 2007 over 2006

- Funds from operations ("FFO") per share of $0.29 for the fourth quarter 2007 compared to $0.31 for fourth quarter 2006 and FFO of $1.30 for the year ended December 31, 2007 compared to $1.19 for the year ended December 31, 2006
- Earnings per share ("EPS") from continuing operations for fourth quarter 2007 of $0.10 compared to $0.12 for fourth quarter 2006 and EPS from continuing operations of $0.54 for the year ended December 31, 2007 compared to $0.48 for the year ended December 31, 2006

Strong balance sheet with increased liquidity

- Total liquidity at December 31, 2007, excluding Acadia's opportunity funds, of $196 million consisting of $103 million of cash on hand and $93 million available on existing lines of credit
- Increased quarterly dividend 5% to $0.84 on annualized basis
- Maintained strong balance sheet ratios for the quarter

Fourth quarter 2007 portfolio occupancy up 40 basis points over previous quarter

- December 31, 2007 occupancy at 94.2% versus 93.8% in the third quarter 2007
- Same store net operating income increased 2.9% for the fourth quarter 2007 compared to fourth quarter 2006

Successfully continued non-core recycling initiative

- Disposed of residential complex located in Columbia, Missouri
- Declared a special capital gain dividend of $0.2225 per Common Share

Commenced investment activities for Fund III

- Closed on first two investments in recently launched Fund III during 2007
- Entered into agreement to acquire approximately 1.2 million square foot self-storage portfolio
- Total acquisition and development costs for these investments aggregate approximately $300 million

Fourth Quarter and Full Year 2007 Operating Results

For the quarter ended December 31, 2007, FFO was $10.0 million, or $0.29 per share, compared to $10.3 million, or $0.31 per share for the quarter ended December 31, 2006. For the year ended December 31, 2007, FFO was $44.0 million or $1.30 per share compared to $40.2 million, or $1.19 per share for the year ended December 31, 2006. FFO for 2007 is adjusted to include the extraordinary gain from the Company's RCP investments as discussed in Note 4 to the Financial Highlights included herein.

EPS from continuing operations was $0.10 for the fourth quarter 2007 compared to $0.12 for the fourth quarter 2006 and $0.54 for the year ended December 31, 2007 compared to $0.48 for the year ended December 31, 2006.

EPS was $0.27 for the fourth quarter 2007 compared to $0.78 for the fourth quarter 2006 and $0.82 for the year ended December 31, 2007 compared to $1.18 for the year ended December 31, 2006.

Following are the key factors in comparing full year EPS for 2007 and 2006:

- Income from continuing operations increased $2.4 million primarily as a result of 2007 property acquisitions, increases in fee and promote income earned from the Company's opportunity funds. Fee and promote income are earned from the Company's consolidated opportunity funds. The fee and promote income, which is eliminated in consolidation, results in a greater allocation to the Company of earnings from the opportunity funds in the form of a reduction in the minorities' interest in earnings from such funds. These were partially offset by an increase in general and administrative expense and depreciation and amortization.
- Income from discontinued operations decreased $17.9 million primarily due to a greater number of property sales and related gains in 2006.
- Income from extraordinary item increased $3.7 million for 2007 as a result of the Company's investment in Albertson's through its RCP Venture.

Retail Portfolio Performance – Occupancy Increases to 94.2%

Acadia's portfolio occupancy (includes pro-rata share of joint venture operating properties) was 94.2% for the quarter ended December 31, 2007. This represents an increase of 40 basis points from 93.8% occupancy at September 30, 2007 and 20 basis points over December 31, 2006 occupancy. For the quarter ended December 31, 2007, same store net operating income ("NOI") increased 2.9% from fourth quarter 2006. For the year ended December 31, 2007, same store NOI increased approximately 0.6%, compared with the same period in 2006.

During the fourth quarter of 2007, Acadia realized an average rent increase of 22.4% on new and renewal leases totaling 102,000 square feet representing 2% of the portfolio's gross leasable area. Including the effect of the straight-lining of rents, the Company realized average rent increases of 26.4% on new and renewal leases.

During the quarter, Acadia completed the sale of a wholly-owned multi-family property located in Columbia, Missouri in connection with its non-core recycling program. This initiative has also included the sale of five properties since the fourth quarter of 2006. Consistent with Acadia's focus on recycling into high-barrier, supply-constrained markets, it has replaced certain of these assets in tax efficient transactions including properties in the Bronx, Staten Island, Manhattan and Philadelphia. In connection with this program, the Company also declared a special capital gain dividend of $0.2225 per Common Share during December of 2007.

Strong Balance Sheet - Available Liquidity

Acadia continues to maintain a solid financial position at December 31, 2007 as evidenced by the following:

- Cash on hand, excluding Acadia's opportunity funds, of $103 million and availability of approximately $93 million on existing lines of credit totaling $196 million at December 31, 2007
- Fixed-charge coverage ratio of 2.9 to 1 for the fourth quarter 2007
- Debt to total market capitalization of 34%
- Excluding the special dividend of $0.2225 declared in December 2007, dividend payout ratio for the fourth quarter 2007 of 72% of FFO; year-to-date 2007 payout ratio is 62%
- 93% of the Company's total mortgage debt is fixed-rate, inclusive of long-term interest rate swaps and pro-rata share of consolidated joint venture debt

External Growth Initiatives - Acadia Fund III launched and Urban/Infill Pipeline Expanded during 2007

Fund III

During the second quarter 2007, Acadia closed on its third discretionary investment fund, Acadia Strategic Opportunity Fund III LLC ("Fund III"). Fund III is capitalized with commitments of $503 million of discretionary institutional capital, which will enable the fund to acquire or develop approximately $1.5 billion of assets on a leveraged basis.

During the fourth quarter, the Company, through Fund III, closed on two investments: Sheepshead Bay, located in Brooklyn, New York and Westport, Connecticut and entered into an agreement to acquire a self-storage portfolio. The total acquisition and redevelopment costs for these investments are estimated to be in excess of $300 million; $208 million in acquisition costs with additional anticipated development costs totaling $107 million and utilizing approximately $100 million of Fund III equity capital including $20 million of Company equity capital.

New York Urban/Infill Redevelopment Pipeline Expanded

Sheepshead Bay - During the fourth quarter, the Company, through Fund III, closed on its tenth New York Urban/Infill Redevelopment project with P/A Associates. The project is located in Sheepshead Bay, Brooklyn, New York, a well-established residential community with significant retailer demand. The preliminary redevelopment plan for this project is to demolish the existing site and develop a retail center with up to 240,000 square feet.

Canarsie - Also in the fourth quarter, the Company, and its partners at P/A Associates received all the necessary approvals and acquired a 530,000 square foot warehouse building in Canarsie, Brooklyn, for approximately $21.0 million. As was previously discussed, 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 and self-storage. This acquisition is the final new investment of Fund II.

The Company currently has ten projects totaling over 2.4 million square feet. A schedule of estimated timing, cost, square footage and anchor tenants of this pipeline is included in the Company's quarterly supplement as posted on its website. The current status of this portfolio is as follows:

- The development of 216th Street in New York and Liberty Avenue in Ozone Park, Queens is complete and the properties are open and operating
- Four projects are currently under construction. Pelham Manor Shopping Center is expected to be completed during the second half of 2008 and Fordham Place is scheduled to be completed in the first half of 2009
- 161st Street, located in the Bronx, New York, is operating while proceeding with tenant relocations and/or expirations
- Three projects are currently in design phase

Self-Storage Investment

During December, Acadia, through Fund III, and in conjunction with its current self-storage partner, Storage Post, entered into an agreement to acquire a portfolio of ten self-storage properties from Storage Post's existing institutional investors.

The portfolio, totaling approximately 1.2 million square feet and located throughout New York and New Jersey, is currently 70% occupied with significant lease-up potential. Fund III has contracted to acquire the portfolio for approximately $160 million. The portfolio will continue to be operated by Storage Post, who will remain an equity partner.

In January 2008, Acadia, through Fund III, entered into an agreement to acquire an additional Storage Post self-storage project currently under construction for approximately $11 million from the same seller. The Company anticipates closing on all 11 projects in the first quarter 2008.

Currently, Acadia, in partnership with Storage Post, has four redevelopments with a self-storage component: Liberty Avenue, Pelham Manor, Canarsie and Atlantic Avenue.

Main Street Development in Westport, Connecticut

During the fourth quarter, the Company closed on a second Fund III investment located on Main Street in Westport, Connecticut. This property will be fully renovated to include up to 30,000 square feet of retail. This project, which currently includes a 2,400 square foot Brooks Brothers, is consistent with the Company's "Main Street" development program including Greenwich Avenue in Greenwich, Connecticut.

Fund I

During the fourth quarter 2007, Fund I completed the sale of two shopping centers located near Cleveland, Ohio in connection with the monetization of its assets, .

Outlook - Earnings Guidance for 2008

On a fully diluted basis, the Company currently forecasts its 2008 annual FFO will range from $1.25 to $1.35 per share. 2008 earnings per share is expected to range from $0.66 to $0.76.

Following are management's assumptions for estimated 2008 FFO:

- Core and pro-rata share of opportunity fund portfolio income of $41.8 million to $42.6 million assuming 1% to 3% same-store NOI growth and after dilution from both non-core asset sales and reduced interest rates earned on short-term investment of working capital (2007 income was approximately $41.8 million)
- General and administrative expense of $26.0 to $27.0 million (2007 was approximately $24.9 million)

- Asset and property management fee income totaling approximately $10.1 million, net of taxable REIT subsidiary ("TRS") taxes (2007 was approximately $9.2 million)
- Transactional fee, promote and RCP income, net of TRS taxes, of approximately $17.5 to $19.4 million (2007 was approximately $17.9 million)

Management will discuss Acadia's 2008 earnings guidance in further detail on its fourth quarter earnings conference call.

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

Guidance Range for 2008	Low	High
Earnings per diluted share	$ 0.66	$ 0.76
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.52	0.52
Unconsolidated partnerships	0.05	0.05
Minority interest in Operating Partnership	0.02	0.02
Funds from operations	$ 1.25	$ 1.35

Management Comments

"We are quite pleased with our fourth quarter and full year 2007 results", stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "With a solid core portfolio, a healthy balance sheet with significant liquidity and our newly launched Fund III, we are well-positioned to capitalize on the opportunities that are beginning to present themselves. While the short-term dilution from our non-core dispositions and cash on hand may temporarily slow our earnings growth, these are prudent and opportunistic measures that should enable us to continue to create long-term shareholder value."

Investor Conference Call

Management will conduct a conference call on Thursday, February 14, 2008 at 2:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-866-510-0707 (internationally 617-597-5376). The pass-code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 88893201. The phone replay will be available through Thursday, February 21, 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 properties, including neighborhood/community shopping centers and mixed-use properties with retail components.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. 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 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Company's most recent annual report on Form 10-K filed with the SEC on March 1, 2007 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters;(viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights (1)
For the Quarters and Years ended December 31, 2007 and 2006
(dollars in thousands, except per share data)

	For the quarters ended December 31, 2007	For the quarters ended December 31, 2006	For the years ended December 31, 2007	For the years ended December 31, 2006
Revenues				
Minimum rents	$ 19,262	$ 16,794	$ 72,051	$ 63,629
Percentage rents	220	204	625	1,192
Expense reimbursements	3,672	3,774	13,318	14,538
Other property income	362	347	1,031	857
Management fee income	660	1,371	4,064	5,625
Interest income	2,641	2,334	10,315	8,311
Other	--	507	165	1,648
Total revenues	26,817	25,331	101,569	95,800
Operating expenses				
Property operating	4,800	3,877	15,881	12,857
Real estate taxes	2,503	2,733	9,678	10,095
General and administrative	6,732	3,910	23,058	19,782
Depreciation and amortization	8,153	7,307	27,506	25,361
Total operating expenses	22,188	17,827	76,123	68,095
Operating income	4,629	7,504	25,446	27,705
Equity in earnings of unconsolidated affiliates	2,362	(561)	6,619	2,559
Interest expense	(6,112)	(5,511)	(22,775)	(20,377)
Minority interest	2,414	1,753	9,063	5,227
Income from continuing operations before income taxes	3,293	3,185	18,353	15,114
Income taxes	(52)	682	(297)	508
Income from continuing operations	3,241	3,867	18,056	15,622

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights (1)
For the Quarters and Years ended December 31, 2007 and 2006
(dollars in thousands, except per share data)

	For the quarters ended December 31, 2007	For the quarters ended December 31, 2006	For the years ended December 31, 2007	For the years ended December 31, 2006
Discontinued operations:				
Operating income from discontinued operations	389	1,280	377	2,879
Gain on sale	5,513	20,974	5,271	20,974
Minority interest	(116)	(431)	(111)	(462)
Income from discontinued operations	5,786	21,823	5,537	23,391
Net income before extraordinary item	9,027	25,690	23,593	39,013
Extraordinary item:				
Share of extraordinary gain from investment in unconsolidated affiliate	--	--	30,200	--
Minority interest	--	--	(24,167)	--

Income taxes	--	--	(2,356)	--
Income from extraordinary item	--	--	3,677	--
Net income	$ 9,027	$ 25,690	$ 27,270	$ 39,013
Net income per Common Share – Basic				
Net income per Common Share – Continuing operations	$ 0.10	$ 0.12	$ 0.55	$ 0.48
Net income per Common Share – Discontinued operations	0.17	0.67	0.17	0.72
Net income per Common Share – Extraordinary item	--	--	0.11	--
Net income per Common Share	$ 0.27	$ 0.79	$ 0.83	$ 1.20
Weighted average Common Shares	32,973	32,515	32,907	32,502
Net income per Common Share – Diluted [2]				
Net income per Common Share – Continuing operations	$ 0.10	$ 0.12	$ 0.54	$ 0.48
Net income per Common Share – Discontinued operations	0.17	0.66	0.17	0.70
Net income per Common Share – Extraordinary item	--	--	0.11	--
Net income per Common Share	$ 0.27	$ 0.78	$ 0.82	$ 1.18
Weighted average Common Shares	33,328	33,187	33,309	33,153

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights (1)
For the Quarters and Years ended December 31, 2007 and 2006
(dollars in thousands, except per share data)

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

	For the quarters ended December 31,		**For the years ended December 31,**	
	2007	**2006**	**2007**	**2006**
Net income	$ 9,027	$ 25,690	$ 27,270	$ 39,013
Depreciation of real estate and amortization of leasing costs (net of minority interests' share)				
Wholly owned and consolidated affiliates	5,844	4,950	19,669	20,206
Unconsolidated affiliates	399	559	1,736	1,806
Income attributable to minority interest in Operating Partnership	198	516	614	803
Distributions – Preferred OP Units	11	67	29	255
Loss (gain) on sale (net of minority interests' share and income taxes)	(5,513)	(21,437)	(5,271)	(21,875)
Extraordinary item (net of minority interests' share and income taxes)	--	--	(3,677)	--
Funds from operations	9,966	10,345	40,370	40,208
Add back: Extraordinary item, net [4]	--	--	3,677	--
Funds from operations, adjusted for extraordinary item	$ 9,966	$ 10,345	$ 44,047	$ 40,208
Funds from operations per share – Diluted				
Weighted average Common Shares and OP Units [5]	33,992	33,829	33,972	33,800
Funds from operations, adjusted, per share	$ 0.29	$ 0.31	$ 1.30	$ 1.19

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights (1)
For the Quarters and Years ended December 31, 2007 and 2006
(dollars in thousands)

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

	For the quarters ended December 31,		**For the years ended December 31,**	
	2007	**2006**	**2007**	**2006**
Operating income	$ 4,629	$ 7,504	$ 25,446	$ 27,705
Add back:				
General and administrative	6,732	3,910	23,058	19,782
Depreciation and amortization	8,153	7,307	27,506	25,361
Less:				
Management fee income	(660)	(1,371)	(4,064)	(5,625)
Interest income	(2,641)	(2,334)	(10,315)	(8,311)
Straight line rent and other adjustments	(820)	(153)	(2,035)	7
Consolidated NOI	15,393	14,863	59,596	58,919
Minority interest in NOI	195	(547)	1,064	(1,613)
Pro-rata share of NOI	$ 15,588	$ 14,316	$ 60,660	$ 57,306

SELECTED BALANCE SHEET INFORMATION

	As of	
	December 31, 2007	**December 31, 2006**
Cash and cash equivalents	$ 123,343	$ 139,571
Rental property, at cost	854,074	650,051
Total assets	999,012	851,692
Notes payable	517,903	419,507
Total liabilities	587,165	496,836

Notes:

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

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

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

the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

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

[5] In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 664 and 642 OP Units into Common Shares for the quarters ended December 31, 2007 and 2006, respectively, and 663 and 647 OP Units into Common Shares for the years ended December 31, 2007 and 2006, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 and 337 Common Shares for the quarters ended December 31, 2007 and 2006, respectively, and the conversion of Preferred OP Units into 67 and 337 Common Shares for the years ended December 31, 2007 and 2006, respectively.

CONTACT:
Acadia Realty Trust
Debra Miley, 914-288-8140
Media Relations

Exhibit 99.2

Acadia Realty Trust

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

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 is presented to assist investors and analysts in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company 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. *T

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

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 76 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	J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com Joseph Dazio, CFA - (212) 622-6416 joseph.c.dazio@jpmorgan.com
Bank of Montreal Paul Adornato, CFA - (212) 885-4170 paul.adornato@bmo.com	RBC Capital Markets Rich Moore, CFA - (216) 378-7625 rich.moore@rbccm.com
Citigroup - Smith Barney Michael Bilerman - (212) 816-1383 michael.bilerman@citi.com Ambika Goel - (212) 816-6981 ambika.goel@citi.com	Keefe, Bruyette & Woods, Inc. Sheila K. McGrath - (212) 887-7793 smcgrath@kbw.com

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Total Market Capitalization

(including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity		Percent of Total Market Capitalization
Equity Capitalization			
Total Common Shares Outstanding	98.0%	$32,184	
Common Operating Partnership ("OP") Units	2.0%	642	
Combined Common Shares and OP Units		32,826	
Share Price at December 31, 2007		25.61	
Equity Capitalization - Common Shares and OP Units		840,674	
Preferred OP Units - at cost (1)	0.0%	188	
Total Equity Capitalization	100.0%	840,862	65.7%
Debt Capitalization			
Consolidated debt		516,982	
Adjustment to reflect pro-rata share of debt		(77,636)	
Total Debt Capitalization		439,346	34.3%
Total Market Capitalization		$1,280,208	100.0%

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	OP Units	Total
Basic			
Quarter ended December 31 , 2007	32,972,503	663,808	33,636,311
Year ended December 31, 2007	32,907,338	662,923	33,570,261
Fully Diluted (3)			
Quarter ended December 31, 2007	33,327,965	663,808	33,991,773
Year ended December 31, 2007	33,309,129	662,625	33,971,754
Basic			
Quarter ended December 31, 2006	32,514,803	642,272	33,157,075
Year ended December 31, 2006	32,501,602	647,223	33,148,825
Fully Diluted (3)			
Quarter ended December 31, 2006	33,186,718	642,272	33,828,990
Year ended December 31, 2006	33,152,996	647,223	33,800,219

(1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 2,024 have been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of $1,000 per unit.

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

(3) For purposes of earnings per share calculations, the assumed conversion of 25,067 and 66,763 Preferred OP Units is dilutive for EPS and is included in the fully diluted amounts above for the quarter and year ending December 31, 2007, respectively. The assumed conversion of 337,079 Preferred OP Units was dilutive for EPS and was included in the fully diluted amounts for the quarter and year ended December 31, 2006.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Shareholder Information

(amounts in thousands)

10 Largest Institutional Shareholders (1)

Shareholder	Common Shares Held	Percent of Outstanding Common Shares
Wellington Management	3,441	10.7%
ING Investment Management (Europe) B.V.	2,700	8.4%
Third Avenue Management	2,633	8.2%
Morgan Stanley	2,375	7.4%
BAMCO Inc. NY	2,360	7.3%
Barclay's Global Investors UK Holdings	1,877	5.8%
Vanguard Group	1,876	5.8%
Heitman Real Estate Securities	1,819	5.7%
Barclay's Global Investors NA/CA	1,806	5.6%
Yale University	1,786	5.5%
Total of 10 Largest Institutional Shareholders	22,673	70.4%
Total of all Institutional Shareholders	31,637	98.3%

Operating Partnership Unit Information

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

(1) Based on most recent Schedule 13F filing

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Income Statements - Pro- rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

Year-to-Date

Year ended December 31, 2007

	Core Retail							
	Wholly Owned	Joint Ventures	Total Core	Opportunity Funds	Opportunity Funds Discontinued Operations	Residential	Residential Discontinued Operations (4)	Total
PROPERTY REVENUES								
Minimum rents	$ 48,179	$ 6,399	$ 54,578	$ 10,937	$ 1,812	$ 3,370	$ 3,688	$ 74,385
Percentage rents	622	117	739	3	-	-	-	742
Expense reimbursements - CAM	5,379	801	6,180	354	212	-	-	6,746
Expense reimbursements - Taxes	7,251	958	8,209	150	247	-	-	8,606
Other property income	634	27	661	16	10	168	431	1,286
	62,065	8,302	70,367	11,460	2,281	3,538	4,119	91,765
PROPERTY EXPENSES								
Property operating - CAM	8,292	1,125	9,417	692	286	-	-	10,395
Other property operating	2,180	320	2,500	479	(27)	1,743	2,640	7,335
Real estate taxes	8,139	1,110	9,249	415	269	210	163	10,306
	18,611	2,555	21,166	1,586	528	1,953	2,803	28,036
NET OPERATING INCOME - PROPERTIES (3)	43,454	5,747	49,201	9,874	1,753	1,585	1,316	63,729
OTHER INCOME (EXPENSE)								
General and administrative	(24,653)	-	(24,653)	(286)	-	-	-	(24,939)
Equity in earnings of unconsolidated properties	-	-	-	9,421	-	-	-	9,421
Interest income	9,774	43	9,817	463	-	9	9	10,298
Fee income (2)	17,264	-	17,264	-	-	-	-	17,264
Promote income	-	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-
Property management expense	(126)	-	(126)	91	(103)	(56)	(102)	(296)
Straight-line rent income	1,282	190	1,472	1,099	58	-	-	2,629
Straight-line rents written off	(23)	(7)	(30)	-	-	-	-	(30)
FAS 141 rent	(756)	137	(619)	(51)	-	-	-	(670)
Provision for income taxes	(2,590)	-	(2,590)	(37)	-	-	-	(2,627)
Swap termination income	165	-	165	-	-	-	-	165
EBIDTA	43,791	6,110	49,901	20,574	1,708	1,538	1,223	74,944
Depreciation and amortization	(16,755)	(1,345)	(18,100)	(6,781)	(263)	(614)	(659)	(26,417)
FAS 141 amortization	(528)	-	(528)	(73)	-	-	-	(601)
Interest expense	(16,919)	(3,910)	(20,829)	(2,332)	(785)	1	(893)	(24,838)
Loan defeasance	(426)	-	(426)	-	-	-	-	(426)
FAS 141 interest	67	-	67	-	45	-	-	112
Gain (loss) on sale of properties	-	-	-	-	7,515	-	(2,244)	5,271
Income before minority interest	9,230	855	10,085	11,388	8,220	925	(2,573)	28,045
Minority interest - OP	(247)	(12)	(259)	(230)	(161)	(19)	51	(618)
Minority interest	225	-	225	(382)	-	-	-	(157)
NET INCOME	$ 9,208	$ 843	$ 10,051	$ 10,776	$ 8,059	$ 906	$ (2,522)	$ 27,270

Current Quarter

3 months ended December 31, 2007

Core Retail

Opportunity

	Wholly Owned	Joint Ventures	Total Core	Opportunity Funds	Funds Discontinued Operations (4)	Residential	Residential Discontinued Operations (4)	Total
PROPERTY REVENUES								
Minimum rents	$ 12,680	$ 1,648	$ 14,328	$ 2,771	$ 259	$ 891	$ 894	$ 19,143
Percentage rents	220	12	232	-	-	-	-	232
Expense reimbursements - CAM	1,574	250	1,824	116	35	-	-	1,975
Expense reimbursements - Taxes	1,858	260	2,118	75	36	-	-	2,229
Other property income	349	17	366	(22)	(9)	49	91	475
	16,681	2,187	18,868	2,940	321	940	985	24,054
PROPERTY EXPENSES								
Property operating - CAM	2,394	371	2,765	217	43	-	-	3,025
Other property operating	858	127	985	115	14	482	634	2,230
Real estate taxes	2,115	285	2,400	142	48	54	46	2,690
	5,367	783	6,150	474	105	536	680	7,945
NET OPERATING INCOME - PROPERTIES (3)	11,314	1,404	12,718	2,466	216	404	305	16,109
OTHER INCOME (EXPENSE)								
General and administrative	(7,440)	-	(7,440)	(65)	-	-	-	(7,505)
Equity in earnings of unconsolidated properties	-	-	-	499	-	-	-	499
Interest income	2,502	-	2,502	98	-	3	-	2,603
Fee income (2)	5,414	-	5,414	-	-	-	-	5,414
Promote income	-	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	(2)	(4)	(13)	(24)	(75)
Straight-line rent income	318	91	409	346	6	-	-	761
Straight-line rents written off	(3)	(7)	(10)	-	-	-	-	(10)
FAS 141 rent	(249)	34	(215)	(14)	-	-	-	(229)
Provision for income taxes	(13)	-	(13)	(20)	-	-	-	(33)
Swap termination income	-	-	-	-	-	-	-	-
EBIDTA	11,811	1,522	13,333	3,308	218	394	281	17,534
Depreciation and amortization	(5,180)	(373)	(5,553)	(1,744)	-	(155)	-	(7,452)
FAS 141 amortization	(144)	-	(144)	(16)	-	-	-	(160)
Interest expense	(4,299)	(996)	(5,295)	(719)	(109)	-	-	(6,123)
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	-	20
Gain (loss) on sale of properties	-	-	-	-	7,515	-	(2,003)	5,512
Income before minority interest	2,208	153	2,361	829	7,624	239	(1,722)	9,331
Minority interest - OP	(58)	1	(57)	(19)	(150)	(5)	34	(197)
Minority interest	(12)	-	(12)	(95)	-	-	-	(107)
NET INCOME	$ 2,138	$ 154	$ 2,292	$ 715	$ 7,474	$ 234	$ (1,688)	$ 9,027

(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 Mervyns I & II which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2)Detail as follows:

	YTD	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Asset management fee Fund II	$3,600	$900	$900	$900	$900
Asset management fee Fund III	3,750	1,500	1,500	750	-
Leasing/Construction/Legal fees - Fund I	189	47	105	15	22
Property management/Construction/Legal fees - Fund II	5,573	2,245	1,395	835	1,098
Property management/Construction/Legal fees - Fund III	92	62	30	-	-
Klaff Portfolio Fees	2,057	344	338	560	815
Other third party Property management/Construction/Leasing/Legal fees	2,003	316	1,253	234	200
	17,264	5,414	5,521	3,294	3,035
Priority distributions - Fund I	961	220	257	244	240
Total Management fees and priority distributions	$18,225	$5,634	$5,778	$3,538	$3,275

(3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated $260 for the quarter and $947 for the year ended December 31, 2007.

(4) Discontinued Operations reflects two Opportunity Fund properties, Amherst Marketplace and Sheffield Crossing, and one residential property, all of which were sold in the 4th quarter.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Income Statements - Pro- rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

Previous Quarter

3 months ended September 30, 2007

	Core Retail: Wholly Owned	Core Retail: Joint Ventures	Core Retail: Total Core	Opportunity Funds	Opportunity Funds Discontinued Operations (4)	Residential	Residential Discontinued Operations (4)	Total
PROPERTY REVENUES								
Minimum rents	$ 12,143	$ 1,615	$ 13,758	$ 2,736	$ 527	$ 843	$ 829	$ 18,693
Percentage rents	122	65	187	-	-	-	-	187
Expense reimbursements - CAM	1,305	190	1,495	102	67	-	-	1,664
Expense reimbursements - Taxes	1,977	248	2,225	74	103	-	-	2,402
Other property income	153	(4)	149	22	-	36	143	350
	15,700	2,114	17,814	2,934	697	879	972	23,296
PROPERTY EXPENSES								
Property operating - CAM	1,870	249	2,119	145	73	-	-	2,337
Other property operating	547	74	621	129	(53)	486	847	2,030
Real estate taxes	2,212	285	2,497	160	78	50	46	2,831
	4,629	608	5,237	434	98	536	893	7,198
NET OPERATING INCOME - PROPERTIES (3)	11,071	1,506	12,577	2,500	599	343	79	16,098
OTHER INCOME (EXPENSE)								
General and administrative	(5,741)	-	(5,741)	(80)	-	-	-	(5,821)
Equity in earnings of unconsolidated properties	-	-	-	3,421	-	-	-	3,421
Interest income	2,372	14	2,386	145	-	2	3	2,536
Fee income (2)	5,521	-	5,521	-	-	-	-	5,521
Promote income	-	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-
Property management expense	(31)	-	(31)	42	(44)	(14)	(23)	(70)
Straight-line rent income	263	39	302	249	9	-	-	560
Straight-line rents written off	126	-	126	-	-	-	-	126
FAS 141 rent	(249)	34	(215)	13	-	-	-	(202)
Provision for income taxes	(316)	-	(316)	(2)	-	-	-	(318)
Swap termination income	-	-	-	-	-	-	-	-
EBIDTA	13,016	1,593	14,609	6,288	564	331	59	21,851
Depreciation and amortization	(3,912)	(342)	(4,254)	(1,649)	(87)	(152)	(217)	(6,359)
FAS 141 amortization	(144)	-	(144)	(21)	-	-	-	(165)
Interest expense	(4,254)	(996)	(5,250)	(574)	(223)	-	(300)	(6,347)
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	15	-	-	35
Gain (loss) on sale of properties	-	-	-	-	-	-	(241)	(241)
Income before minority interest	4,726	255	4,981	4,044	269	179	(699)	8,774
Minority interest - OP	(107)	(5)	(112)	(81)	(5)	(4)	14	(188)
Minority interest	4	-	4	(100)	-	-	-	(96)
NET INCOME	$ 4,623	$ 250	$ 4,873	$ 3,863	$ 264	$ 175	$ (685)	$ 8,490

Previous Quarter

3 months ended June 30, 2007

Core Retail

Joint	Opportunity	Opportunity Funds Discontinued	Residential Discontinued

	Wholly Owned	Ventures	Total Core	Funds	Operations (4)	Residential	Operations (4)	Total
PROPERTY REVENUES								
Minimum rents	$ 11,962	$ 1,578	$ 13,540	$ 2,695	$ 518	$ 819	$ 994	$ 18,566
Percentage rents	142	8	150	3	-	-	-	153
Expense reimbursements - CAM	943	128	1,071	75	51	-	-	1,197
Expense reimbursements - Taxes	1,642	265	1,907	80	48	-	-	2,035
Other property income	53	10	63	11	19	29	116	238
	14,742	1,989	16,731	2,864	636	848	1,110	22,189
PROPERTY EXPENSES								
Property operating - CAM	1,605	219	1,824	162	132	-	-	2,118
Other property operating	187	73	260	114	8	429	624	1,435
Real estate taxes	1,993	274	2,267	119	78	49	46	2,559
	3,785	566	4,351	395	218	478	670	6,112
NET OPERATING INCOME - PROPERTIES (3)	10,957	1,423	12,380	2,469	418	370	440	16,077
OTHER INCOME (EXPENSE)								
General and administrative	(6,033)	-	(6,033)	(57)	-	-	-	(6,090)
Equity in earnings of unconsolidated properties	-	-	-	774	-	-	-	774
Interest income	2,094	14	2,108	126	-	2	3	2,239
Fee income (2)	3,294	-	3,294	-	-	-	-	3,294
Promote income	-	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	27	(29)	(14)	(27)	(75)
Straight-line rent income	309	28	337	251	17	-	-	605
Straight-line rents written off	(61)	-	(61)	-	-	-	-	(61)
FAS 141 rent	(237)	35	(202)	(19)	-	-	-	(221)
Provision for income taxes	(383)	-	(383)	(2)	-	-	-	(385)
Swap termination income	-	-	-	-	-	-	-	-
EBIDTA	9,908	1,500	11,408	3,569	406	358	416	16,157
Depreciation and amortization	(3,888)	(312)	(4,200)	(1,712)	(88)	(150)	(219)	(6,369)
FAS 141 amortization	(316)	-	(316)	(16)	-	-	-	(332)
Interest expense	(4,238)	(986)	(5,224)	(524)	(226)	1	(298)	(6,271)
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 interest	7	-	7	-	15	-	-	22
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-
Income before minority interest	1,473	202	1,675	1,317	107	209	(101)	3,207
Minority interest - OP	(51)	(4)	(55)	(26)	(2)	(4)	2	(85)
Minority interest	1	-	1	(89)	-	-	-	(88)
NET INCOME	$ 1,423	$ 198	$ 1,621	$ 1,202	$ 105	$ 205	$ (99)	$ 3,034

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Income Statements - Pro- rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

Previous Quarter

3 months ended March 31, 2007

	Core Retail Wholly Owned	Joint Ventures	Total Core	Opportunity Funds	Opportunity Funds Discontinued Operations (4)	Residential	Residential Discontinued Operations (4)	Total
PROPERTY REVENUES								
Minimum rents	$ 11,394	$ 1,558	$ 12,952	$ 2,735	$ 508	$ 817	$ 971	$ 17,983
Percentage rents	138	32	170	-	-	-	-	170
Expense reimbursements - CAM	1,557	233	1,790	61	59	-	-	1,910
Expense reimbursements - Taxes	1,774	185	1,959	(79)	60	-	-	1,940
Other property income	79	4	83	5	-	54	81	223
	14,942	2,012	16,954	2,722	627	871	1,052	22,226
PROPERTY EXPENSES								
Property operating - CAM	2,423	286	2,709	168	38	-	-	2,915
Other property operating	588	46	634	121	4	346	535	1,640
Real estate taxes	1,819	266	2,085	(6)	65	57	25	2,226
	4,830	598	5,428	283	107	403	560	6,781
NET OPERATING INCOME - PROPERTIES (3)	10,112	1,414	11,526	2,439	520	468	492	15,445
OTHER INCOME (EXPENSE)								
General and administrative	(5,439)	-	(5,439)	(84)	-	-	-	(5,523)
Equity in earnings of unconsolidated properties	-	-	-	4,727	-	-	-	4,727
Interest income	2,806	15	2,821	94	-	2	3	2,920
Fee income (2)	3,035	-	3,035	-	-	-	-	3,035
Promote income	-	-	-	-	-	-	-	-
Promote expense	-		-	-	-	-	-	-
Property management expense	(31)	-	(31)	24	(26)	(15)	(28)	(76)
Straight-line rent income	392	32	424	253	26	-	-	703
Straight-line rents written off	(85)	-	(85)	-	-	-	-	(85)
FAS 141 rent	(21)	34	13	(31)	-	-	-	(18)
Provision for income taxes	(1,878)	-	(1,878)	(13)	-	-	-	(1,891)
Swap termination income	165	-	165	-	-	-	-	165
EBIDTA	9,056	1,495	10,551	7,409	520	455	467	19,402
Depreciation and amortization	(3,775)	(318)	(4,093)	(1,676)	(88)	(157)	(223)	(6,237)
FAS 141 amortization	76	-	76	(20)	-	-	-	56
Interest expense	(4,128)	(932)	(5,060)	(515)	(227)	-	(295)	(6,097)
Loan defeasance	(426)	-	(426)	-	-	-	-	(426)
FAS 141 interest	20	-	20	-	15	-	-	35
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-
Income before minority interest	823	245	1,068	5,198	220	298	(51)	6,733
Minority interest - OP	(31)	(4)	(35)	(104)	(4)	(6)	1	(148)
Minority interest	232	-	232	(98)	-	-	-	134
NET INCOME	$ 1,024	$ 241	$ 1,265	$ 4,996	$ 216	$ 292	$ (50)	$ 6,719

Year-to-Date
Year
ended December 31,
2007

	Opportunity Funds						
	Fund I	Fund I Discontinued Operations	Total Fund I	AKR 20% Promote and 22.22% Pro-rata rata share (37.78)%	AKR Brandywine Promote 62.22% (4)	Mervyns I	AKR 20% Promote and 22.22% Pro-rata rata share (37.78)%
PROPERTY REVENUES							
Minimum rents	$ 9,060	$ 1,812	$ 10,872	$ 4,107	$ 6,764	$ -	$ -
Percentage rents	3	-	3	1	2	-	-
Expense reimbursements - CAM	258	212	470	178	292	-	-
Expense reimbursements - Taxes	137	247	384	145	239	-	-
Other property income	13	10	23	10	13	-	-
	9,471	2,281	11,752	4,441	7,310	-	-
PROPERTY EXPENSES							
Property operating - CAM	401	286	687	261	426	-	-
Other property operating	178	(27)	151	57	94	-	-
Real estate taxes	186	269	455	172	283	-	-
	765	528	1,293	490	803	-	-
NET OPERATING INCOME - PROPERTIES (5)	8,706	1,753	10,459	3,951	6,507	-	-
OTHER INCOME (EXPENSE)							
General and administrative	(179)	-	(179)	(68)	(111)	(8)	(3)
Equity in earnings of unconsolidated properties	2,686	-	2,686	1,000	1,671	474	179
Interest income	342	-	342	129	213	11	4
Asset and property management income	-	-	-	-	-	-	-
Promote income	-	-	-	-	-	-	-
Promote expense	(3,282)	-	(3,282)	-	-	(92)	-
Asset and property management expense (2)	91	(103)	(12)	(5)	(7)	-	-
Straight-line rent income	997	58	1,055	398	657	-	-
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(16)	-	(16)	(8)	(8)	-	-
Provision for income taxes	(27)	-	(27)	(11)	(16)	(15)	(6)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	9,318	1,708	11,026	5,386	8,906	370	174
Depreciation and amortization (3)	(6,218)	(263)	(6,481)	(2,450)	(4,031)	-	-
FAS 141 Amortization	(4)	-	(4)	-	(4)	-	-
Interest expense	(1,472)	(785)	(2,257)	(838)	(1,404)	-	-
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	45	45	18	27	-	-
Gain (loss) on sale of properties	-	7,515	7,515	2,839	4,676	-	-
Income before minority interest	1,624	8,220	9,844	4,955	8,170	370	174
Minority interest - OP	161	(161)	-	(98)	(164)	-	(2)
Minority interest	(463)	-	(463)	(175)	(288)	-	-
NET INCOME	$ 1,322	$ 8,059	$ 9,381	$ 4,682	$ 7,718	$ 370	$ 172

	Opportunity Funds						
	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
PROPERTY REVENUES							
Minimum rents	$ 9,309	$ 1,863	$ -	$ -	$ 77	$ 15	$ 12,749
Percentage rents	-	-	-	-	-	-	3
Expense reimbursements - CAM	476	95	-	-	3	1	566
Expense reimbursements - Taxes	66	13	-	-	1	-	397
Other property income	12	3	-	-	-	-	26
	9,863	1,974	-	-	81	16	13,741
PROPERTY EXPENSES							
Property operating - CAM	1,451	290	-	-	3	1	978
Other property operating	1,506	301	-	-	3	-	452
Real estate taxes	1,141	228	-	-	3	1	684

	4,098	819	-	-	9	2	2,114
NET OPERATING INCOME - PROPERTIES (5)	5,765	1,155	-	-	72	14	11,627
OTHER INCOME (EXPENSE)							
General and administrative	(307)	(62)	(10)	(2)	(198)	(40)	(286)
Equity in earnings of unconsolidated properties	(203)	(41)	33,034	6,606	-	-	9,415
Interest income	496	99	26	6	63	12	463
Asset and property management income	-	-	-	-	-	-	-
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense(2)	(4,840)	-	-	-	(4,691)	-	(12)
Straight-line rent income	502	101	-	-	7	1	1,157
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(192)	(38)	-	-	15	3	(51)
Provision for income taxes	-	-	(20)	(4)	-	-	(37)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	1,221	1,214	33,030	6,606	(4,732)	(10)	22,276
Depreciation and amortization (3)	(2,790)	(558)	-	-	(27)	(5)	(7,044)
FAS 141 Amortization	(336)	(68)	-	-	(3)	(1)	(73)
Interest expense	(4,153)	(830)	(107)	(21)	(123)	(24)	(3,117)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	45
Gain (loss) on sale of properties	-	-	-	-	-	-	7,515
Income before minority interest	(6,058)	(242)	32,923	6,585	(4,885)	(40)	19,602
Minority interest - OP	-	5	-	(132)	-	-	(391)
Minority interest	407	81	-	-	-	-	(382)
NET INCOME	$ (5,651)	$ (156)	$ 32,923	$ 6,453	$ (4,885)	$ (40)	$ 18,829

	Joint Ventures - Core Retail				
	Brandywine	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata Total
PROPERTY REVENUES					
Minimum rents	$ 15,390	$ 3,420	$ 6,077	$ 2,978	$ 6,399
Percentage rents	486	108	19	9	117
Expense reimbursements - CAM	1,921	427	763	374	801
Expense reimbursements - Taxes	866	192	1,564	766	958
Other property income	86	19	17	8	27
	18,749	4,166	8,440	4,135	8,302
PROPERTY EXPENSES					
Property operating - CAM	2,896	643	984	482	1,125
Other property operating	779	173	300	147	320
Real estate taxes	1,038	231	1,795	879	1,110
	4,713	1,047	3,079	1,508	2,555
NET OPERATING INCOME - PROPERTIES (5)	14,036	3,119	5,361	2,627	5,747
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Interest income	64	15	57	28	43
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense(2)	(906)	-	-	-	-
Straight-line rent income	817	181	20	9	190
Straight-line rents written off	-	-	(14)	(7)	(7)
FAS 141 Rent	620	137	-	-	137
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
EBIDTA	14,631	3,452	5,424	2,657	6,110
Depreciation and amortization (3)	(3,269)	(726)	(477)	(625)	(1,351)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(10,102)	(2,203)	(3,484)	(1,707)	(3,910)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
Income before minority interest	1,260	523	1,463	325	849
Minority interest - OP	-	-	-	(6)	(6)
Minority interest	-	-	-	-	-

NET INCOME	$ 1,260	$ 523	$ 1,463	$ 319	$ 843

(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.

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

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

(4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company is entitled to $7.2 million of Promote from future Fund I earnings.

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

Current Quarter
3 months
ended December 31,
2007

	Opportunity Funds						
	Fund I	Fund I Discontinued Operations	Total Fund I	AKR 20% Promote and 22.22% Pro-rata share (37.78)%	AKR Brandywine Promote 62.22% (4)	Mervyns I	AKR 20% Promote and 22.22% Pro-rata share (37.78)%
PROPERTY REVENUES							
Minimum rents	$ 2,248	$ 259	$ 2,507	$ 947	$ 1,559	$ -	$ -
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	85	35	120	45	75	-	-
Expense reimbursements - Taxes	63	36	99	37	62		
Other property income	6	(9)	(3)	(1)	(2)	-	-
	2,402	321	2,723	1,028	1,694	-	-
PROPERTY EXPENSES							
Property operating - CAM	128	43	171	65	106	-	-
Other property operating	33	14	47	18	29		
Real estate taxes	93	48	141	53	88	-	-
	254	105	359	136	223	-	-
NET OPERATING INCOME - PROPERTIES (5)	2,148	216	2,364	892	1,471	-	-
OTHER INCOME (EXPENSE)							
General and administrative	(26)		(26)	(10)	(16)	(8)	(3)
Equity in earnings of unconsolidated properties	204		204	77	127	(595)	(225)
Interest income	56		56	21	35	3	1
Asset and property management income	-		-	-	-	-	-
Promote income	-		-	-	-	-	-
Promote expense	(2,055)		(2,055)	-	-	122	-
Asset and property management expense (2)	(2)	(4)	(6)	(2)	(4)	-	-
Straight-line rent income	256	6	262	99	163	-	-
Straight-line rents written off	-		-	-	-	-	-
FAS 141 Rent	(4)		(4)	(2)	(2)	-	-
Provision for income taxes	(13)		(13)	(5)	(8)	(11)	(4)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	564	218	782	1,070	1,766	(489)	(231)
Depreciation and amortization (3)	(1,557)	-	(1,557)	(588)	(969)	-	-
FAS 141 Amortization	(1)	-	(1)	-	(1)	-	-
Interest expense	(442)	(109)	(551)	(208)	(343)	-	-
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	7,515	7,515	2,839	4,676	-	-
Income before minority interest	(1,436)	7,624	6,188	3,113	5,129	(489)	(231)
Minority interest - OP	150	(150)	-	(62)	(103)	-	5
Minority interest	(114)	-	(114)	(43)	(71)	-	-
NET INCOME	$ (1,400)	$ 7,474	$ 6,074	$ 3,008	$ 4,955	$ (489)	$ (226)

	Opportunity Funds						
	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
PROPERTY REVENUES							
Minimum rents	$ 2,543	$ 509	$ -	$ -	$ 77	$ 15	$ 3,030
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	149	30	-	-	3	1	151
Expense reimbursements - Taxes	58	12	-	-	1	-	111
Other property income	(142)	(28)	-	-	-	-	(31)
	2,608	523	-	-	81	16	3,261
PROPERTY EXPENSES							
Property operating - CAM	440	88	-	-	3	1	260
Other property operating	412	82	-	-	2	-	129
Real estate taxes	239	48	-	-	3	1	190

	1,091	218	-	-	8	2	579
NET OPERATING INCOME - PROPERTIES (5)	1,517	305	-	-	73	14	2,682
OTHER INCOME (EXPENSE)							
General and administrative	(88)	(18)	(9)	(2)	(79)	(16)	(65)
Equity in earnings of unconsolidated properties	-	-	2,600	520	-	-	499
Interest income	135	27	10	2	62	12	98
Asset and property management income	-	-	-	-	-	-	-
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense(2)	(1,205)	-	-	-	(1,878)	-	(6)
Straight-line rent income	443	89	-	-	7	1	352
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(65)	(13)	-	-	15	3	(14)
Provision for income taxes	-	-	(14)	(3)	-	-	(20)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	737	390	2,587	517	(1,800)	14	3,526
Depreciation and amortization (3)	(911)	(182)	-	-	(27)	(5)	(1,744)
FAS 141 Amortization	(69)	(14)	-	-	(3)	(1)	(16)
Interest expense	(1,162)	(232)	(107)	(21)	(123)	(24)	(828)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	7,515
Income before minority interest	(1,405)	(38)	2,480	496	(1,953)	(16)	8,453
Minority interest - OP	-	1	-	(10)	-	-	(169)
Minority interest	95	19	-	-	-	-	(95)
NET INCOME	$ (1,310)	$ (18)	$ 2,480	$ 486	$ (1,953)	$ (16)	$ 8,189

	Joint Ventures - Core Retail				
	Brandywine	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata Total
PROPERTY REVENUES					
Minimum rents	4,053 $	901 $	1,525 $	747 $	1,648
Percentage rents	52	12	-	-	12
Expense reimbursements - CAM	414	92	323	158	250
Expense reimbursements - Taxes	267	59	410	201	260
Other property income	63	14	6	3	17
	4,849	1,078	2,264	1,109	2,187
PROPERTY EXPENSES					
Property operating - CAM	683	152	446	219	371
Other property operating	82	18	223	109	127
Real estate taxes	277	62	455	223	285
	1,042	232	1,124	551	783
NET OPERATING INCOME - PROPERTIES (5)	3,807	846	1,140	558	1,404
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Interest income	(29)	(6)	12	6	-
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Promote expense	-	-		-	-
Asset and property management expense (2)	(250)	-	-	-	-
Straight-line rent income	424	94	(6)	(3)	91
Straight-line rents written off	-	-	(14)	(7)	(7)
FAS 141 Rent	154	34	-	-	34
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
EBIDTA	4,106	968	1,132	554	1,522
Depreciation and amortization (3)	(893)	(198)	(157)	(175)	(373)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,546)	(566)	(878)	(430)	(996)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
Income before minority interest	667	204	97	(51)	153
Minority interest - OP	-	-	-	1	1

Minority interest	-	-	-	-	-
NET INCOME	$ 667	$ 204	$ 97	$ (50)	$ 154

(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 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.

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

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

(4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company was entitled to $7.2 million of Promote from future Fund I earnings.

(5) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to $695 on a quarterly basis ($7,363 x 37.78% x 25%).

Previous Quarter
3 months
ended September 30, 2007

	Opportunity Funds						
	Fund I	Fund I Discontinued Operations	Total Fund I	AKR 20% Promote and 22.22% Pro-rata share (37.78)%	AKR Brandywine Promote 62.22% (4)	Mervyns I	AKR 20% Promote and 22.22% Pro-rata share (37.78)%
PROPERTY REVENUES							
Minimum rents	$ 2,282	$ 527	$ 2,809	$ 1,061	$ 1,748	$ -	$ -
Percentage rents	-		-	-	-	-	-
Expense reimbursements - CAM	46	67	113	43	70	-	-
Expense reimbursements - Taxes	68	103	171	65	106		
Other property income	2	-	2	1	1	-	-
	2,398	697	3,095	1,170	1,925	-	-
PROPERTY EXPENSES							
Property operating - CAM	85	73	158	60	98	-	-
Other property operating	47	(53)	(6)	(2)	(4)		
Real estate taxes	97	78	175	66	109	-	-
	229	98	327	124	203	-	-
NET OPERATING INCOME - PROPERTIES (5)	2,169	599	2,768	1,046	1,722	-	-
OTHER INCOME (EXPENSE)							
General and administrative	(33)		(33)	(12)	(21)	-	-
Equity in earnings of unconsolidated properties	2,597		2,597	981	1,616	(86)	(32)
Interest income	103		103	39	64	2	1
Asset and property management income	-		-	-	-	-	-
Promote income	-		-	-	-	-	-
Promote expense	(1,227)		(1,227)	-	-	17	-
Asset and property management expense(2)	42	(44)	(2)	(1)	(1)	-	-
Straight-line rent income	245	9	254	96	158	-	-
Straight-line rents written off	-		-	-	-	-	-
FAS 141 Rent	(4)		(4)	(2)	(2)	-	-
Provision for income taxes	(2)		(2)	(1)	(1)	-	-
Swap termination income	-	-	-	-	-	-	-
EBIDTA	3,890	564	4,454	2,146	3,535	(67)	(31)
Depreciation and amortization (3)	(1,524)	(87)	(1,611)	(610)	(1,001)	-	-
FAS 141 Amortization	(1)		(1)	-	(1)	-	-
Interest expense	(338)	(223)	(561)	(212)	(349)	-	-
Loan defeasance	-		-	-	-	-	-
FAS 141 Interest	-	15	15	6	9	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	2,027	269	2,296	1,330	2,193	(67)	(31)
Minority interest - OP	5	(5)	-	(26)	(44)	-	1
Minority interest	(123)	-	(123)	(46)	(77)	-	-
NET INCOME	$ 1,909	$ 264	$ 2,173	$ 1,258	$ 2,072	$ (67)	$ (30)

	Opportunity Funds						
	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
PROPERTY REVENUES							
Minimum rents	$ 2,269	$ 454	$ -	$ -	$ -	$ -	$ 3,263
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	281	56	-	-	-	-	169
Expense reimbursements - Taxes	32	6	-	-			177
Other property income	99	20	-	-	-	-	22
	2,681	536	-	-	-	-	3,631
PROPERTY EXPENSES							
Property operating - CAM	301	60	-	-	-	-	218
Other property operating	410	82	-	-	1	-	76
Real estate taxes	317	63	-	-	-	-	238

	1,028	205	-	-	1	-	532
NET OPERATING INCOME - PROPERTIES (5)	1,653	331	-	-	(1)	-	3,099
OTHER INCOME (EXPENSE)							
General and administrative	(114)	(23)	(1)	-	(119)	(24)	(80)
Equity in earnings of unconsolidated properties	-	-	4,279	856	-	-	3,421
Interest income	200	40	3	1	1	-	145
Asset and property management income	-	-	-	-	-	-	-
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense(2)	(1,231)	-	-	-	(1,875)	-	(2)
Straight-line rent income	21	4	-	-	-	-	258
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	84	17	-	-	-	-	13
Provision for income taxes	-	-	-	-	-	-	(2)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	613	369	4,281	857	(1,994)	(24)	6,852
Depreciation and amortization (3)	(625)	(125)	-	-	-	-	(1,736)
FAS 141 Amortization	(98)	(20)	-	-	-	-	(21)
Interest expense	(1,180)	(236)	-	-	-	-	(797)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	15
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	(1,290)	(12)	4,281	857	(1,994)	(24)	4,313
Minority interest - OP	-	-	-	(17)	-	-	(86)
Minority interest	117	23	-	-	-	-	(100)
NET INCOME	$ (1,173)	$ 11	$ 4,281	$ 840	$ (1,994)	$ (24)	$ 4,127

	Joint Ventures - Core Retail				
	Brandywine	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata Total
PROPERTY REVENUES					
Minimum rents	3,922	$ 871	$ 1,519	$ 744	$ 1,615
Percentage rents	257	57	16	8	65
Expense reimbursements - CAM	464	103	177	87	190
Expense reimbursements - Taxes	224	50	404	198	248
Other property income	-	-	(9)	(4)	(4)
	4,867	1,081	2,107	1,033	2,114
PROPERTY EXPENSES					
Property operating - CAM	707	157	188	92	249
Other property operating	266	59	30	15	74
Real estate taxes	277	62	455	223	285
	1,250	278	673	330	608
NET OPERATING INCOME - PROPERTIES (5)	3,617	803	1,434	703	1,506
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Interest income	37	8	12	6	14
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Promote expense	-	-		-	-
Asset and property management expense (2)	(209)	-	-	-	-
Straight-line rent income	137	30	19	9	39
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	155	34	-	-	34
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
EBIDTA	3,737	875	1,465	718	1,593
Depreciation and amortization (3)	(878)	(195)	(104)	(149)	(344)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,546)	(566)	(878)	(430)	(996)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
Income before minority interest	313	114	483	139	253
Minority interest - OP	-	-	-	(3)	(3)

Minority interest	-	-	-	-	-
NET INCOME	$ 313	$ 114	$ 483	$ 136	$ 250

(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 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.

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

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

(4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company is entitled to $7.2 million of Promote from future Fund I earnings.

(5) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to $695 on a quarterly basis ($7,363 x 37.78% x 25%).

Previous Quarter
3 months
ended June 30,
2007

Opportunity Funds

	Fund I	Fund I Discontinued Operations	Total Fund I	AKR 20% Promote and 22.22% Pro-rata share (37.78)%	AKR Brandywine Promote 62.22% (4)	Mervyns I	AKR 20% Promote and 22.22% Pro-rata rata share (37.78)%
PROPERTY REVENUES							
Minimum rents	$ 2,248	$ 518	$ 2,766	$ 1,045	$ 1,721	$ -	$ -
Percentage rents	3		3	1	2	-	-
Expense reimbursements - CAM	65	51	116	44	72	-	-
Expense reimbursements - Taxes	73	48	121	46	75	-	-
Other property income	1	19	20	8	12	-	-
	2,390	636	3,026	1,144	1,882	-	-
PROPERTY EXPENSES							
Property operating - CAM	92	132	224	85	139	-	-
Other property operating	35	8	43	16	27	-	-
Real estate taxes	61	78	139	53	86	-	-
	188	218	406	154	252	-	-
NET OPERATING INCOME - PROPERTIES (5)	2,202	418	2,620	990	1,630	-	-
OTHER INCOME (EXPENSE)							
General and administrative	(47)		(47)	(18)	(29)	-	-
Equity in earnings of unconsolidated properties	(135)		(135)	(51)	(84)	1,155	436
Interest income	101		101	38	63	2	1
Asset and property management income	-		-	-	-	-	-
Promote income	-		-	-	-	-	-
Promote expense	-		-	-	-	(231)	-
Asset and property management expense(2)	27	(29)	(2)	(1)	(1)	-	-
Straight-line rent income	246	17	263	99	164	-	-
Straight-line rents written off	-		-	-	-	-	-
FAS 141 Rent	(4)		(4)	(2)	(2)	-	-
Provision for income taxes	1		1	-	1	(4)	(2)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	2,391	406	2,797	1,055	1,742	922	435
Depreciation and amortization (3)	(1,587)	(88)	(1,675)	(633)	(1,042)	-	-
FAS 141 Amortization	(1)		(1)	-	(1)	-	-
Interest expense	(335)	(226)	(561)	(212)	(349)	-	-
Loan defeasance	-		-	-	-	-	-
FAS 141 Interest	-	15	15	6	9	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	468	107	575	216	359	922	435
Minority interest - OP	2	(2)	-	(4)	(7)	-	(9)
Minority interest	(113)	-	(113)	(43)	(70)	-	-
NET INCOME	$ 357	$ 105	$ 462	$ 169	$ 282	$ 922	$ 426

Opportunity Funds

	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
PROPERTY REVENUES							
Minimum rents	$ 2,233	$ 447	$ -	$ -	$ -	$ -	$ 3,213
Percentage rents	-	-	-	-	-	-	3
Expense reimbursements - CAM	50	10	-	-	-	-	126
Expense reimbursements - Taxes	37	7	-	-	-	-	128
Other property income	48	10	-	-	-	-	30
	2,368	474	-	-	-	-	3,500
PROPERTY EXPENSES							
Property operating - CAM	350	70	-	-	-	-	294
Other property operating	394	79	-	-	-	-	122
Real estate taxes	288	58	-	-	-	-	197

	1,032	207	-	-	-	-	613
NET OPERATING INCOME - PROPERTIES (5)	1,336	267	-	-	-	-	2,887
OTHER INCOME (EXPENSE)							
General and administrative	(52)	(10)	-	-	-	-	(57)
Equity in earnings of unconsolidated properties	(104)	(21)	2,465	492	-	-	772
Interest income	114	23	4	1	-	-	126
Asset and property management income	-	-	-	-	-	-	-
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense(2)	(1,200)	-	-	-	(938)	-	(2)
Straight-line rent income	25	5	-	-	-	-	268
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(77)	(15)	-	-	-	-	(19)
Provision for income taxes	-	-	(5)	(1)	-	-	(2)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	42	249	2,464	492	(938)	-	3,973
Depreciation and amortization (3)	(625)	(125)	-	-	-	-	(1,800)
FAS 141 Amortization	(76)	(15)	-	-	-	-	(16)
Interest expense	(946)	(189)	-	-	-	-	(750)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	15
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	(1,605)	(80)	2,464	492	(938)	-	1,422
Minority interest - OP	-	2	-	(10)	-	-	(28)
Minority interest	120	24	-	-	-	-	(89)
NET INCOME	$ (1,485)	$ (54)	$ 2,464	$ 482	$ (938)	$ -	$ 1,305

	Joint Ventures - Core Retail				
	Brandywine JV	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata Total
PROPERTY REVENUES					
Minimum rents	3,725	$ 828	$ 1,528	$ 750	$ 1,578
Percentage rents	31	7	3	1	8
Expense reimbursements - CAM	473	105	46	23	128
Expense reimbursements - Taxes	240	53	433	212	265
Other property income	10	2	17	8	10
	4,479	995	2,027	994	1,989
PROPERTY EXPENSES					
Property operating - CAM	674	149	143	70	219
Other property operating	246	55	37	18	73
Real estate taxes	240	53	452	221	274
	1,160	257	632	309	566
NET OPERATING INCOME - PROPERTIES (5)	3,319	738	1,395	685	1,423
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Interest income	26	6	16	8	14
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Promote expense	-	-		-	-
Asset and property management expense (2)	(227)	-	-	-	-
Straight-line rent income	127	28	-	-	28
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	156	35	-	-	35
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
EBIDTA	3,401	807	1,411	693	1,500
Depreciation and amortization (3)	(735)	(163)	(109)	(151)	(314)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,519)	(560)	(869)	(426)	(986)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
Income before minority interest	147	84	433	116	200
Minority interest - OP	-	-	-	(2)	(2)

Minority interest	-	-	-	-	-
NET INCOME	$ 147	$ 84	$ 433	$ 114	$ 198

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

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

(4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company is entitled to $7.2 million of Promote from future Fund I earnings.

(5) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to $695 on a quarterly basis ($7,363 x 37.78% x 25%).

Previous Quarter
3 months
ended March 31,
2007

	Opportunity Funds						
	Fund I	Fund I Discontinued Operations	Total Fund I	AKR 20% Promote and 22.22% Pro-rata share (37.78)%	AKR Brandywine Promote 62.22% (4)	Mervyns I	AKR 20% Promote and 22.22% Pro-rata rata share (37.78)%
PROPERTY REVENUES							
Minimum rents	$ 2,282	$ 508	$ 2,790	$ 1,054	$ 1,736	$ -	$ -
Percentage rents	-		-	-	-	-	-
Expense reimbursements - CAM	62	59	121	46	75	-	-
Expense reimbursements - Taxes	(67)	60	(7)	(3)	(4)	-	-
Other property income	4	-	4	2	2	-	-
	2,281	627	2,908	1,099	1,809	-	-
PROPERTY EXPENSES							
Property operating - CAM	96	38	134	51	83	-	-
Other property operating	63	4	67	25	42	-	-
Real estate taxes	(65)	65	-	-	-	-	-
	94	107	201	76	125	-	-
NET OPERATING INCOME - PROPERTIES (5)	2,187	520	2,707	1,023	1,684	-	-
OTHER INCOME (EXPENSE)							
General and administrative	(73)		(73)	(28)	(45)	-	-
Equity in earnings of unconsolidated properties	20		20	(7)	12	-	-
Interest income	82		82	31	51	4	1
Asset and property management income	-		-	-	-	-	-
Promote income	-		-	-	-	-	-
Promote expense	-		-	-	-	-	-
Asset and property management expense(2)	24	(26)	(2)	(1)	(1)	-	-
Straight-line rent income	250	26	276	104	172	-	-
Straight-line rents written off	-		-	-	-	-	-
FAS 141 Rent	(4)		(4)	(2)	(2)	-	-
Provision for income taxes	(13)		(13)	(5)	(8)	-	-
Swap termination income	-	-	-	-	-	-	-
EBIDTA	2,473	520	2,993	1,115	1,863	4	1
Depreciation and amortization (3)	(1,550)	(88)	(1,638)	(619)	(1,019)	-	-
FAS 141 Amortization	(1)		(1)	-	(1)	-	-
Interest expense	(357)	(227)	(584)	(206)	(363)	-	-
Loan defeasance	-		-	-	-	-	-
FAS 141 Interest	-	15	15	6	9	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	565	220	785	296	489	4	1
Minority interest - OP	4	(4)	-	(6)	(10)	-	1
Minority interest	(113)	-	(113)	(43)	(70)	-	-
NET INCOME	$ 456	$ 216	$ 672	$ 247	$ 409	$ 4	$ 2

	Opportunity Funds						
	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
PROPERTY REVENUES							
Minimum rents	$ 2,264	$ 453	$ -	$ -	$ -	$ -	$ 3,243
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	(4)	(1)	-	-	-	-	120
Expense reimbursements - Taxes	(61)	(12)	-		-	-	(19)
Other property income	7	1	-	-	-	-	5
	2,206	441	-	-	-	-	3,349
PROPERTY EXPENSES							
Property operating - CAM	360	72	-	-	-	-	206
Other property operating	290	58	-	-	-	-	125
Real estate taxes	297	59	-	-	-	-	59

	947	189	-	-	-	-	390
NET OPERATING INCOME - PROPERTIES (5)	1,259	252	-	-	-	-	2,959
OTHER INCOME (EXPENSE)							
General and administrative	(53)	(11)	-	-	-	-	(84)
Equity in earnings of unconsolidated properties	(99)	(20)	23,690	4,738	-	-	4,723
Interest income	47	9	9	2	-	-	94
Asset and property management income	-	-	-	-	-	-	-
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense(2)	(1,204)	-	-	-	-	-	(2)
Straight-line rent income	13	3	-	-	-	-	279
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(134)	(27)	-	-	-	-	(31)
Provision for income taxes	-	-	(1)	-	-	-	(13)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	(171)	206	23,698	4,740	-	-	7,925
Depreciation and amortization (3)	(629)	(126)	-	-	-	-	(1,764)
FAS 141 Amortization	(93)	(19)	-	-	-	-	(20)
Interest expense	(865)	(173)	-	-	-	-	(742)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	15
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	(1,758)	(112)	23,698	4,740	-	-	5,414
Minority interest - OP	-	2	-	(95)	-	-	(108)
Minority interest	75	15	-	-	-	-	(98)
NET INCOME	$ (1,683)	$ (95)	$ 23,698	$ 4,645	$ -	$ -	$ 5,208

	Joint Ventures - Core Retail				
	Brandywine JV	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata Total
PROPERTY REVENUES					
Minimum rents	$ 3,690	$ 820	$ 1,505	$ 737	$ 1,558
Percentage rents	146	32	-	-	32
Expense reimbursements - CAM	570	127	217	106	233
Expense reimbursements - Taxes	135	30	317	155	185
Other property income	13	3	3	1	4
	4,554	1,012	2,042	999	2,012
PROPERTY EXPENSES					
Property operating - CAM	832	185	207	101	286
Other property operating	185	41	10	5	46
Real estate taxes	244	54	433	212	266
	1,261	280	650	318	598
NET OPERATING INCOME - PROPERTIES (5)	3,293	732	1,392	681	1,414
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Interest income	30	7	17	8	15
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense (2)	(220)	-	-	-	-
Straight-line rent income	129	29	7	3	32
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	155	34	-	-	34
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
EBIDTA	3,387	802	1,416	692	1,495
Depreciation and amortization (3)	(763)	(170)	(107)	(150)	(320)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,491)	(511)	(859)	(421)	(932)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
Income before minority interest	133	121	450	121	243

Minority interest - OP	-	-	-	(2)	(2)
Minority interest	-	-	-	-	-
NET INCOME	$ 133	$ 121	$ 450	$ 119	$ 241

(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 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.

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

(4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company is entitled to $7.2 million of Promote from future Fund I earnings.

(5) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to $695 on quarterly basis ($7,363 x 37.78% x 25%).

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Income Statements - Current v. Prior Year (1)

(in thousands)

Current Quarter

3 months ended December 31, 2007

	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Opportunity Funds Discontinued Operations	Residential	Residential Discontinued Operations	Total
PROPERTY REVENUES							
Minimum rents	$ 14,328	$ -	$ 2,771	$ 259	$ 891	$ 894	$ 19,143
Percentage rents	232	-	-	-	-	-	232
Expense reimbursements - CAM	1,824	-	116	35	-	-	1,975
Expense reimbursements - Taxes	2,118	-	75	36	-	-	2,229
Other property income	366	-	(22)	(9)	49	91	475
	18,868	-	2,940	321	940	985	24,054
PROPERTY EXPENSES							
Property operating - CAM	2,765	-	217	43	-	-	3,025
Other property operating	985	-	115	14	482	634	2,230
Real estate taxes	2,400	-	142	48	54	46	2,690
	6,150	-	474	105	536	680	7,945
NET OPERATING INCOME - PROPERTIES	12,718	-	2,466	216	404	305	16,109
OTHER INCOME (EXPENSE)							
General and administrative	(7,440)	-	(65)	-	-	-	(7,505)
Equity in earnings of Fund I unconsolidated properties	-	-	499	-	-	-	499
Interest income	2,502	-	98	-	3	-	2,603
Fee income	5,414	-	-	-	-	-	5,414
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(2)	(4)	(13)	(24)	(75)
Straight-line rent income	409	-	346	6	-	-	761
Straight-line rents written off	(10)	-	-	-	-	-	(10)
FAS 141 Rent	(215)	-	(14)	-	-	-	(229)
Abandoned project costs		-					
Provision for income taxes	(13)	-	(20)	-	-	-	(33)
Other income (expense)	-	-	-	-	-	-	-
EBIDTA	13,333	-	3,308	218	394	281	17,534
Depreciation and amortization	(5,553)	-	(1,744)	-	(155)	-	(7,452)
FAS 141 Amortization	(144)	-	(16)	-	-	-	(160)
Interest expense	(5,295)	-	(719)	(109)	-	-	(6,123)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	20	-	-	-	-	-	20
Gain (loss) on sale of properties	-	-	-	7,515	-	(2,003)	5,512
Income before minority interest	2,361	-	829	7,624	239	(1,722)	9,331
Minority interest - OP	(57)	-	(19)	(150)	(5)	34	(197)
Minority interest	(12)	-	(95)	-	-	-	(107)
NET INCOME	$ 2,292	$ -	$ 715	$ 7,474	$ 234	$ (1,688)	$ 9,027

Prior Year Quarter

3 months ended December 31, 2006

	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Opportunity Funds Discontinued Operations	Residential	Residential Discontinued Operations	Total
PROPERTY REVENUES							
Minimum rents	$ 12,732	$ 1,055	$ 2,761	$ 509	$ 814	$ 957	$ 18,828
Percentage rents	217	4	4	-	-	-	225
Expense reimbursements - CAM	1,824	175	43	55	-	-	2,097

Expense reimbursements - Taxes	1,933	338	184	72	-	-	2,527
Other property income	359	71	3	-	31	33	497
	17,065	1,643	2,995	636	845	990	24,174
PROPERTY EXPENSES							
Property operating - CAM	2,154	184	140	53	-	-	2,531
Other property operating	1,018	524	58	44	578	510	2,732
Real estate taxes	2,348	322	244	76	49	52	3,091
	5,520	1,030	442	173	627	562	8,354
NET OPERATING INCOME - PROPERTIES	11,545	613	2,553	463	218	428	15,820
OTHER INCOME (EXPENSE)							
General and administrative	(4,024)		(72)		-	-	(4,096)
Equity in earnings of Fund I unconsolidated properties	-		(175)		-	-	(175)
Interest income	2,177	16	152		3	3	2,351
Fee income	2,769		-		-	-	2,769
Promote income	97		-		-	-	97
Promote expense	-		-		-	-	-
Property management expense	22	(52)	25	(27)	(13)	(22)	(67)
Straight-line rent income	525	(7)	82	26	-	-	626
Straight-line rents written off	(113)		-	-	-	-	(113)
FAS 141 Rent	(245)		(31)	-	-	-	(276)
Abandoned project costs			(136)	-			(136)
Provision for income taxes	548		4	-	-	-	552
Other income (expense)	507	-	-	-	-	-	507
EBIDTA	13,808	570	2,402	462	208	409	17,859
Depreciation and amortization	(4,512)	820	(1,747)	(94)	(157)	(220)	(5,910)
FAS 141 Amortization	(117)		(38)	-	-	-	(155)
Interest expense	(5,053)	(149)	(645)	(230)	(54)	(303)	(6,434)
Loan defeasance	-		-	-	-	-	-
FAS 141 Interest	23		-	15	-	-	38
Gain (loss) on sale of properties	-	20,974	(1)	-	-	-	20,973
Income before minority interest	4,149	22,215	(29)	153	(3)	(114)	26,371
Minority interest - OP	(85)	(430)	(3)	(3)	-	2	(519)
Minority interest	(67)	-	(95)	-	-	-	(162)
NET INCOME	$ 3,997	$ 21,785	$ (127)	$ 150	$ (3)	$ (112)	$ 25,690

(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.

Current Year-to-Date

Year ended December 31, 2007

	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Opportunity Funds Discontinued Operations	Residential	Residential Discontinued Operations	Total
PROPERTY REVENUES							
Minimum rents	$ 54,578	$ -	$ 10,937	$ 1,812	$ 3,370	$ 3,688	$ 74,385
Percentage rents	739	-	3	-	-	-	742
Expense reimbursements - CAM	6,180	-	354	212	-	-	6,746
Expense reimbursements - Taxes	8,209	-	150	247	-	-	8,606
Other property income	661	-	16	10	168	431	1,286
	70,367	-	11,460	2,281	3,538	4,119	91,765
PROPERTY EXPENSES							
Property operating - CAM	9,417	-	692	286	-	-	10,395
Other property operating	2,500	-	479	(27)	1,743	2,640	7,335
Real estate taxes	9,249	-	415	269	210	163	10,306
	21,166	-	1,586	528	1,953	2,803	28,036
NET OPERATING INCOME - PROPERTIES	49,201	-	9,874	1,753	1,585	1,316	63,729
OTHER INCOME (EXPENSE)							
General and administrative	(24,653)	-	(286)	-	-	-	(24,939)
Equity in earnings of Fund I unconsolidated properties	-	-	9,421	-	-	-	9,421
Interest income	9,817	-	463	-	9	9	10,298
Fee income	17,264	-	-	-	-	-	17,264
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Property management expense	(126)	-	91	(103)	(56)	(102)	(296)
Straight-line rent income	1,472	-	1,099	58	-	-	2,629
Straight-line rents written off	(30)	-	-	-	-	-	(30)
FAS 141 Rent	(619)	-	(51)	-	-	-	(670)
Abandoned project costs		-					-
Provision for income taxes	(2,590)	-	(37)	-	-	-	(2,627)
Other income (expense)	165	-	-	-	-	-	165
EBIDTA	49,901	-	20,574	1,708	1,538	1,223	74,944
Depreciation and amortization	(18,100)	-	(6,781)	(263)	(614)	(659)	(26,417)
FAS 141 Amortization	(528)	-	(73)	-	-	-	(601)
Interest expense	(20,829)	-	(2,332)	(785)	1	(893)	(24,838)
Loan defeasance	(426)	-	-	-	-	-	(426)
FAS 141 Interest	67	-	-	45	-	-	112
Gain (loss) on sale of properties	-	-	-	7,515	-	(2,244)	5,271
Income before minority interest	10,085	-	11,388	8,220	925	(2,573)	28,045
Minority interest - OP	(259)	-	(230)	(161)	(19)	51	(618)
Minority interest	225	-	(382)	-	-	-	(157)
NET INCOME	$ 10,051	$ -	$ 10,776	$ 8,059	$ 906	$ (2,522)	$ 27,270

Prior Year-to-Date

Year ended December 31, 2006

	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Opportunity Funds Discontinued Operations	Residential	Residential Discontinued Operations	Total
PROPERTY REVENUES							
Minimum rents	$ 48,778	$ 5,812	$ 10,614	$ 1,981	$ 3,373	$ 3,926	$ 74,484
Percentage rents	723	58	118	-	-	-	899
Expense reimbursements - CAM	6,586	740	160	188	-	-	7,674
Expense reimbursements - Taxes	8,203	1,683	485	322	-	-	10,693
Other property income	563	119	11	132	185	206	1,216

	64,853	8,412	11,388	2,623	3,558	4,132	94,966
PROPERTY EXPENSES							
Property operating - CAM	7,847	968	434	276	-	-	9,525
Other property operating	2,460	1,343	288	74	1,681	2,266	8,112
Real estate taxes	8,703	1,857	887	330	193	221	12,191
	19,010	4,168	1,609	680	1,874	2,487	29,828
NET OPERATING INCOME - PROPERTIES	45,843	4,244	9,779	1,943	1,684	1,645	65,138
OTHER INCOME (EXPENSE)							
General and administrative	(19,401)	-	(298)	-	-	-	(19,699)
Equity in earnings of Fund I unconsolidated properties	-	-	37	-	-	-	37
Interest income	7,815	16	496	-	9	10	8,346
Fee income	11,594	-	(5)	-	-	-	11,589
Promote income	355	-	-	-	-	-	355
Promote expense	-	-	-	-	-	-	-
Property management expense	120	(239)	100	(101)	(50)	(97)	(267)
Straight-line rent income	953	39	356	127	-	-	1,475
Straight-line rents written off	(113)	-	-	-	-	-	(113)
FAS 141 Rent	(276)	-	(166)	-	-	-	(442)
Abandoned project costs		-	(136)	-	-	-	(136)
Provision for income taxes	437	-	(47)	-	-	-	390
Other income (expense)	672	-	-	-	-	-	672
EBIDTA	47,999	4,060	10,116	1,969	1,643	1,558	67,345
Depreciation and amortization	(15,347)	(540)	(6,563)	(400)	(633)	(877)	(24,360)
FAS 141 Amortization	(670)		(162)	-	-	-	(832)
Interest expense	(17,841)	(817)	(2,486)	(926)	(243)	(1,207)	(23,520)
Loan defeasance	(326)	-	-	-	-	-	(326)
FAS 141 Interest	782	-	1	59	-	-	842
Gain (loss) on sale of properties	-	20,974	314	-	-	-	21,288
Income before minority interest	14,597	23,677	1,220	702	767	(526)	40,437
Minority interest - OP	(297)	(466)	(27)	(14)	(15)	10	(809)
Minority interest	(251)	8	(372)	-	-	-	(615)
NET INCOME	$ 14,049	$ 23,219	$ 821	$ 688	$ 752	$ (516)	$ 39,013

(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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

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

	Notes:	Current Quarter	Historical Quarter	Property NOI - Continuing Operations Favorable (unfavorable)	Current Year-to-Date	Historical Year-to-Date	Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:		3 months ended December 31, 2007	3 months ended December 31, 2006		Year ended December 31, 2007	Year ended December 31, 2006	
NOI - Core Retail properties		$ 12,718	$ 11,545		$ 49,201	$ 45,843	
NOI - Opportunity Fund properties		2,466	2,553		9,874	9,779	
NOI - Residential properties		404	218		1,585	1,684	
NOI - Discontinued Operations		521	1,504		3,069	7,832	
Adjustment to reflect 2006 increase in Fund I ownership percentage (2)		(1,237)	(1,280)		(5,135)	(4,474)	
Total NOI		14,872	14,540		58,594	60,664	
NOI - Properties Acquired		(796)	(87)		(3,491)	(416)	
NOI - Property sold or held for sale		(521)	(1,504)		(3,069)	(7,832)	
NOI - non recurring transactions		(124)	(77)		(15)	(612)	
		$ 13,431	$ 12,872	4.3%	$ 52,019	$ 51,804	0.4%
Same property NOI by portfolio component and revenues/expenses:							
		Core Retail Properties			Core Retail Properties		
	Revenues	$ 17,382	$ 16,923	2.7%	$ 65,332	$ 64,265	1.7%
	Expenses	5,473	5,460	-0.2%	19,610	18,846	-4.1%
		11,909	11,463	3.9%	45,722	45,419	0.7%
		Opportunity Fund Properties			Opportunity Fund Properties		
	Revenues	1,387	1,420	-2.3%	5,636	5,721	-1.5%
	Expenses	270	229	-17.9%	924	1,020	9.4%
		1,117	1,191	-6.2%	4,712	4,701	0.2%
Total Core Retail and Opportunity Funds NOI		13,026	12,654	2.9%	50,434	50,120	0.6%
		Residential Property (1 property)			Residential Property (1 property)		
	Revenues	940	844	11.4%	3,538	3,558	-0.6%
	Expenses	535	626	14.5%	1,953	1,874	-4.2%
		405	218	85.8%	1,585	1,684	-5.9%
		$ 13,431	$ 12,872	4.3%	$ 52,019	$ 51,804	0.4%

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

(2) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)]. The Company is entitled to $7.2 million Promote on future Fund I earnings and currently receives 100% of Fund I income until it has been repaid. Once repaid, the Company's share will return to 38%. 2007 and 2006 NOI from Fund I has been adjusted from 100% down to 38% for comparability.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Funds from Operations ("FFO")(1)

Funds from Operations ("FFO")(1)		2007					2006	
		Current Year-to-Date	Current Quarter	Current Quarter	Previous Quarter	Previous Quarter	Historic Year-to-Date	Historic Quarter
Funds from operations ("FFO"):	Notes	Year ended December 31, 2007	3 months ended December 31, 2007	3 months ended September 30, 2007	3 months ended June 30, 2007	3 months ended March 31, 2007	Period ended December 31, 2006	3 months ended December 31, 2006
Net Income		$ 27,270	$ 9,027	$ 8,490	$ 3,034	$ 6,719	$ 39,013	$ 25,690
Add back:								
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)								
Wholly owned and consolidated subsidiaries		19,669	5,844	3,870	5,158	4,797	20,206	4,950
Unconsolidated subsidiaries		1,736	399	349	513	475	1,806	559
Income attributable to OP units	(2)	614	198	188	84	144	803	516
Loss (gain) on sale of properties		(5,271)	(5,513)	242	-	-	(21,875)	(21,437)
Extraordinary item (net of minority interests' share and income taxes)		(3,677)	-	(794)	-	(2,883)	-	-
Distributions on Preferred OP Units		29	11	5	5	8	255	67
FFO		40,370	9,966	12,350	8,794	9,260	40,208	10,345
Extraordinary item (net of minority interests' share and income taxes)	(4)	3,677	-	794	-	2,883	-	-
FFO - adjusted for extraordinary item	(4)	$ 44,047	$ 9,966	$13,144	$ 8,794	$ 12,143	$ 40,208	$ 10,345
Adjusted Funds from operations ("AFFO"):								
Diluted FFO		$ 44,047	$ 9,966	$13,144	$ 8,794	$ 12,143	$ 40,208	$ 10,345
Straight line rent, net		(1,107)	761	(560)	(605)	(703)	(1,475)	(1,948)
Non real estate depreciation		738	215	186	173	164	468	117
Amortization of finance costs		1,655	405	428	358	464	895	270
Amortization of cost of management contracts		1,905	1,355	171	206	173	1,518	783
Tenant improvements		(2,010)	(1,424)	(25)	(98)	(463)	(1,817)	(601)
Leasing commissions		(963)	(599)	(173)	(119)	(72)	(894)	(287)
Capital expenditures		(3,426)	(247)	(1,757)	(441)	(981)	(3,190)	(365)
AFFO		$ 40,839	$ 10,432	$11,414	$ 8,268	$ 10,725	$ 35,713	$ 8,314
Funds Available for Distribution ("FAD")								
AFFO		$ 40,839	$ 10,432	$11,414	$ 8,268	$ 10,725	$ 35,713	$ 8,314
Scheduled prinicpal repayments		(2,637)	(467)	(627)	(711)	(832)	(4,066)	(1,071)
FAD		$ 38,202	$ 9,965	$10,787	$ 7,557	$ 9,893	$ 31,647	$ 7,243
Total weighted average shares and OP Units:								
Basic		33,570	33,636	33,629	33,599	33,414	33,149	33,157
Diluted		33,972	33,992	33,979	33,894	34,113	33,800	33,829
FFO per share:								
FFO per share - Basic	(3)	$ 1.31	$ 0.30	$ 0.39	$ 0.26	$ 0.36	$ 1.21	$ 0.31
FFO per share - Diluted	(3)	$ 1.30	$ 0.29	$ 0.39	$ 0.26	$ 0.36	$ 1.19	$ 0.31
AFFO per share - Basic	(3)	$ 1.22	$ 0.31	$ 0.34	$ 0.25	$ 0.32	$ 1.07	$ 0.25
AFFO per share - Diluted	(3)	$ 1.20	$ 0.31	$ 0.34	$ 0.24	$ 0.31	$ 1.06	$ 0.25
FAD per share - Basic	(3)	$ 1.14	$ 0.30	$ 0.32	$ 0.22	$ 0.30	$ 0.95	$ 0.22
FAD per share - Diluted	(3)	$ 1.12	$ 0.29	$ 0.32	$ 0.22	$ 0.29	$ 0.94	$ 0.21

(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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Capital Expenditures

	Year-to-Date	Current Quarter	Previous Quarter	Previous Quarter	Previous Quarter
	Period ended December 31, 2007	3 months ended December 31, 2007	3 months ended September 30, 2007	3 months ended June 30, 2007	3 months ended March 31, 2007
Leasing Commissions:	$ 963	$ 599	$ 173	$ 119	$ 72
Tenant Improvements:	2,666	1,424	681	98	463
Capital Expenditures:					
Retail	2,083	24	780	370	909
Residential	688	223	322	71	72
	2,771	247	1,102	441	981
Redevelopments	13,773	4,964	4,535	2,801	1,473
Total	$ 20,173	$ 7,234	$ 6,491	$ 3,459	$ 2,989

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Consolidated Balance Sheets

(in thousands)

	December 31, 2007	December 31, 2006
ASSETS		
Real estate		
Land	$ 235,550	$ 145,916
Buildings and improvements	540,760	465,050
Construction in progress	77,764	39,085
	854,074	650,051
Less: accumulated depreciation	(155,480)	(135,085)
Net real estate	698,594	514,966
Cash and cash equivalents	123,343	139,571
Cash in escrow	6,637	5,321
Investments in and advances to unconsolidated affiliates	40,613	31,049
Rents receivable, net of $2,167 and $2,277 allowance, respectively	5,986	7,165
Straight-line rents receivable, net of $910 allowance	7,463	4,704
Notes Receivable	61,703	38,322
Deferred charges, net	21,825	20,749
Prepaid expenses and other assets, net	16,745	41,959
Acquired lease intangibles, net	16,103	11,653
Net assets of discontinued operations	-	36,233
	$ 999,012	$ 851,692
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	$ 517,903	$ 419,507
Acquired lease intangibles, net	5,651	4,919
Accounts payable and accrued expenses	15,289	9,883
Dividends and distributions payable	14,420	6,661
Share of losses in excess of investment in unconsolidated affiliates	20,007	21,728
Other liabilities	13,895	5,379
Net liabilities of discontinued operations	-	28,759
Total liabilities	587,165	496,836
Minority interest in Operating Partnership	4,595	8,673
Minority interests in partially owned affiliates	166,516	105,064
Total minority interests	171,111	113,737
Shareholders' equity:		
Common shares	32	31
Additional paid-in capital	227,890	227,555
Accumulated other comprehensive loss	(953)	(234)
Retained earnings	13,767	13,767
Total shareholders' equity	240,736	241,119
	$ 999,012	$ 851,692

QUARTERLY SUPPLEMENTAL DISCLOSURE

December 31, 2007
Pro-rata Consolidated Balance Sheet

(in thousands)

	Consolidated Balance Sheet As Reported 1	Minority Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet 2
ASSETS				
Real estate				
Land	$ 235,550	$ (111,682)	$ 7,353	$ 131,221
Buildings and improvements	540,760	(140,552)	52,194	452,402
Construction in progress	77,764	(45,550)	414	32,628
	854,074	(297,784)	59,961	616,251
Less: accumulated depreciation	(155,480)	23,309	(7,048)	(139,219)
Net real estate	698,594	(274,475)	52,913	477,032
Cash and cash equivalents	123,343	(15,795)	1,264	108,812
Cash in escrow	6,637	(1,546)	757	5,848
Investments in and advances to unconsolidated affiliates	40,613	(29,284)	(8,892)	2,437
Rents receivable, net	5,986	(1,001)	209	5,194
Straight-line rents receivable, net	7,463	258	1,416	9,137
Intercompany		-	-	-
Notes Receivable	61,703	-	-	61,703
Deferred charges, net	21,825	(7,718)	8,312	22,419
Prepaid expenses and other assets	16,745	14,370	321	31,436
Acquired lease intangibles	16,103	(3,701)	6	12,408
Assets of discontinued operations	-	-	-	-
Total Assets	$ 999,012	$ (318,892)	$ 56,306	$ 736,426
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	$ 516,982	$ (150,762)	$ 73,126	$ 439,346
Valuation of debt at acquisition, net of amortization	921	(70)	1,414	2,265
Acquired lease intangibles	5,651	(278)	-	5,373
Accounts payable and accrued expenses	15,289	1,287	699	17,275
Dividends and distributions payable	14,420	-	-	14,420
Due to related parties		-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,007	-	(20,007)	-
Interest rate swap payable	-	-	-	-
Other liabilities	13,895	(4,204)	1,074	10,765
Liabilities of discontinued operations	-	-	-	-
Total liabilities	587,165	(154,027)	56,306	489,444
Minority interest in Operating Partnership	4,595	-	-	4,595
Minority interests in partially owned affiliates	166,516	(164,865)	-	1,651
Total minority interests	171,111	(164,865)	-	6,246
Shareholders' equity:				
Common shares	32	-	-	32
Additional paid-in capital	227,890	-	-	227,890
Accumulated other comprehensive income	(953)	-	-	(953)
Deficit	13,767	-	-	13,767
Total shareholders' equity	240,736	-	-	240,736
Total Liabilities and Shareholders' Equity	$ 999,012	$ (318,892)	$ 56,306	$ 736,426

Notes

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Selected Operating Ratios

		3 months ended December 31, 2007	3 months ended December 31, 2006	Years ended December 31, 2007	Years ended December 31, 2006
Coverage Ratios	(1)				
Interest Coverage Ratio					
EBIDTA		$ 17,534	$ 17,859	$ 74,944	$ 67,345
Divided by Interest expense		6,123	6,434	24,838	23,520
		2.86 x	2.78 x	3.02 x	2.86
Fixed Charge Coverage Ratio					
EBIDTA		$ 17,534	$ 17,859	$ 74,944	$ 67,345
Divided by (Interest expense		6,123	6,434	24,838	23,520
+ Preferred Dividends)	(2)	11	67	29	255
		2.86 x	2.75 x	3.01 x	2.83
Debt Service Coverage Ratio					
EBIDTA		$ 17,534	$ 17,859	$ 74,944	$ 67,345
Divided by (Interest expense		6,123	6,434	24,838	23,520
+ Principal Amortization)		467	1,071	2,637	4,066
		2.66 x	2.38 x	2.73 x	2.44
Payout Ratios					
FFO Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		$ 7,155 (4)	$ 6,661	$ 27,147 (4)	$ 25,053
FFO		9,966	10,345	44,047	40,208
		72%	64%	62%	62%
AFFO Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		$ 7,155 (5)	$ 6,661	$ 27,147 (5)	$ 25,053
AFFO		10,432	8,314	40,839	35,713
		69%	80%	66%	70%
FAD Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		$ 7,155 (6)	$ 6,661	$ 27,147 (6)	$ 25,053
FAD		9,965	7,243	38,202	31,647
		72%	92%	71%	79%
Leverage Ratios					
Debt/Total Market Capitalization					
Debt	(3)	$ 439,346	$ 425,635		
Total Market Capitalization		1,280,208	1,240,846		
		34%	34%		
Debt + Preferred Equity (Preferred O.P. Units)		$ 439,534	$ 429,823		
Total Market Capitalization		1,280,208	1,240,846		
		34%	35%		

Notes:

(1) Quarterly results for 2007 and 2006 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

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

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

(4) Including a special dividend of $7,265 related to taxable gains arising from the completion of 2007 dispostion initatives, FFO Payout ratio would be 145% and 78% for the fourth quarter and year ended December 31, 2007, respectively.

(5) Including a special dividend of $7,265 related to taxable gains arising from the completion of 2007 dispostion initatives, AFFO Payout ratio would

be 138% and 84% for the fourth quarter and year ended December 31, 2007, respectively.

(6) Including a special dividend of $7,265 related to taxable gains arising from the completion of 2007 dispostion initatives, FAD Payout ratio would be 145% and 90% for the fourth quarter and year ended December 31, 2007, respectively.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

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

	Acadia Consolidated Debt Balance As Reported (2)	% of Total Portfolio	Add: Pro-rata Share of Unconsolidated Debt (3)	Less: Minority Interest Share of Consolidated Debt (4)	Acadia Pro-rata Share of Outstanding Debt (5)	% of Total Portfolio
Mortgage Notes Payable						
Fixed-Rate Debt (1)	$ 400,922	78%	68,293	(58,988)	$ 410,227	93%
Variable-Rate Debt (1)	116,060	22%	4,833	(91,774)	29,119	7%
Total	$ 516,982	100%	$ 73,126	(150,762)	$ 439,346	100%
Weighted Average Interest Rate						
Fixed-Rate Debt	5.18%				5.16%	
Variable-Rate Debt	5.97%				5.99%	
Total	5.36%				5.22%	

Notes

(1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

(2) Represents the Mortgage Notes Payable balance as reported in the Company's Form 10-K. Does not include $921 of FAS141 purchase price debt allocation amounts.

(3) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.

(4) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.

(5) Represents the Company's theoretical pro-rata share of debt after adjustments discussed in Notes 3 and 4.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Entity	Ownership Percent	Lender
Fixed-Rate Debt				
Acadia Realty Trust	1	Acadia	100.0%	3.75% Convertible Notes
Merrillville Plaza		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.
239 Greenwich Avenue		Acadia	75.0%	Wachovia
New Loudon Center		Acadia	100.0%	RBS Greenwich Capital
Crescent Plaza		Acadia	100.0%	RBS Greenwich Capital
Pacesetter Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital
Elmwood Park Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.
Gateway Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.
Clark-Diversey		Acadia	100.0%	Lasalle Bank National Association
Boonton		Acadia	60.0%	GMAC Commercial Mortgage Corporation
Chestnut Hill		Acadia	100.0%	Column Financial, Inc.
Walnut Hill Plaza		Acadia	100.0%	Merrill Lynch Mortgage Lending, Inc.
4650 Broadway at Sherman Avenue	2	Fund II	19.2%	Bank of China
216th Street	2	Fund II	19.2%	Bank of America, N.A.
Kroger Portfolio	3	Fund I	28.3%	Cortlandt Deposit Corporation
Safeway Portfolio	3	Fund I	28.3%	Cortlandt Deposit Corporation
Interest rate swaps	4	Acadia	82.0%	Bank of America, N.A.
Sub-Total Fixed-Rate Debt				
Variable-Rate Debt				
Bloomfield Town Square	5	Acadia	100.0%	Bank of America, N.A.
Hobson West Plaza	5	Acadia	100.0%	Bank of America, N.A.
Marketplace of Absecon	5	Acadia	100.0%	Bank of America, N.A.
Village Apartments	5	Acadia	100.0%	Bank of America, N.A.
Abington Towne Center	5	Acadia	100.0%	Bank of America, N.A.
Methuen Shopping Center	5	Acadia	100.0%	Bank of America, N.A.
Town Line Plaza	5	Acadia	100.0%	Bank of America, N.A.
Ledgewood Mall	6	Acadia	100.0%	Washington Mutual Bank, F.A.
Branch Plaza		Acadia	100.0%	Bank of America, N.A.
Village Commons Shopping Center	7	Acadia	100.0%	Bank of America, N.A.
Tarrytown Shopping Center		Fund I	37.8%	Anglo Irish Bank Corporation
244-268 161st Street	2	Fund II	19.2%	RBS Greenwich Capital
Liberty Avenue	2	Fund II	19.2%	PNC Bank, National Association
Granville Center		Fund I	37.8%	Bank One, N.A.
400 East Fordham Road	2	Fund II	19.2%	Eurohypo AG
Acadia Strategic Opportunity Fund II, LLC	8	Fund II	20.0%	Bank of America, N.A. / Bank of New York
Acadia Strategic Opportunity Fund III, LLC	9	Fund III	20.0%	Bank of America, N.A.
Interest rate swaps	4	Acadia	82.0%	Bank of America, N.A.
Sub-Total Variable-Rate Debt				
Total Consolidated Debt - Continuing Operations				

Property	Notes	% of Pro-rata Share of Portfolio	Principal Balance at December 31, 2007	Acadia's Pro-rata Share	Interest Rate	Variable Rate as of December 31, 2007	Maturity Date
Fixed-Rate Debt							

Acadia Realty Trust	1		$ 115,000	$ 115,000			3.75%	12/20/2011
Merrillville Plaza			26,250	26,250			5.88%	8/1/2017
239 Greenwich Avenue			26,000	19,500			5.42%	2/11/2017
New Loudon Center			14,752	14,752			5.64%	9/6/2014
Crescent Plaza			17,600	17,600			4.98%	9/6/2015
Pacesetter Park Shopping Center			12,500	12,500			5.12%	11/6/2015
Elmwood Park Shopping Center			34,600	34,600			5.53%	1/1/2016
Gateway Shopping Center			20,500	20,500			5.44%	3/1/2016
Clark-Diversey			3,727	3,727			8.50%	4/11/2028
Boonton			8,451	5,071			6.40%	11/1/2032
Chestnut Hill			9,834	9,834			5.45%	6/11/2013
Walnut Hill Plaza			23,500	23,500			6.06%	8/29/2016
4650 Broadway at Sherman Avenue	2		19,000	3,648			5.83%	3/1/2008
216th Street	2		25,500	4,896			5.80%	10/1/2017
Kroger Portfolio	3		4,950	1,403			6.62%	2/1/2009
Safeway Portfolio	3		4,893	1,386			6.51%	1/15/2009
Interest rate swaps	4		33,865	27,767			6.18%	Various
Sub-Total Fixed-Rate Debt		93%	400,922	341,934			5.06%	
Variable-Rate Debt					Current LIBOR		4.60%	
Bloomfield Town Square	5				Libor +	125	5.85%	12/1/2010
Hobson West Plaza	5				Libor +	125	5.85%	12/1/2010
Marketplace of Absecon	5				Libor +	125	5.85%	12/1/2010
Village Apartments	5		-	-	Libor +	125	5.85%	12/1/2010
Abington Towne Center	5				Libor +	125	5.85%	12/1/2010
Methuen Shopping Center	5				Libor +	125	5.85%	12/1/2010
Town Line Plaza	5				Libor +	140	6.00%	12/1/2010
Ledgewood Mall	6		-	-	Libor +	125	5.85%	3/29/2010
Branch Plaza			15,773	15,773	Libor +	130	5.90%	12/1/2011
Village Commons Shopping Center	7		9,781	9,781	Libor +	140	6.00%	6/29/2012
Tarrytown Shopping Center			9,800	3,702	Libor +	165	6.25%	10/30/2010
244-268 161st Street	2		30,000	5,760	Libor +	140	6.00%	4/1/2008
Liberty Avenue	2		9,990	1,918	Libor +	165	6.25%	5/18/2009
Granville Center			2,818	1,065	Libor +	200	6.60%	10/5/2008
400 East Fordham Road	2		37,263	7,154	Libor +	175	6.35%	10/4/2009
Acadia Strategic Opportunity Fund II, LLC	8		34,500	6,900	Libor +	75	5.35%	3/1/2008
Acadia Strategic Opportunity Fund III, LLC	9		-	-	Comm Paper +50		4.75%	10/9/2011
Interest rate swaps	4		(33,865)	(27,767)				
Sub-Total Variable-Rate Debt		7%	116,060	24,286	Libor +	137	5.97%	
Total Consolidated Debt - Continuing Operations		100%	$ 516,982	$ 366,220			5.12%	

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007
Debt Analysis - Unconsolidated Joint Ventures and Discontinued Operations

Fixed-Rate Debt	Entity	Ownership Percent	Lender
Acadia Brandywine Subsidiary	Brandywine JV	22.2%	UBS Warburg Real Estate Investments, Inc.
Acadia Brandywine Town Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.
Acadia Brandywine Condominium	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.
Acadia Brandywine Holdings	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.
Crossroads Shopping Center	Crossroads JV	49.0%	JPMorgan Chase Bank
Sub-Total Fixed-Rate Debt			

Variable-Rate Debt				
CityPoint	10	Fund II	4.9%	Bank of America, N.A.
Haygood Shopping Center	11	Fund I	18.9%	JP Morgan Chase Bank, N.A.
Sterling Heights Shopping Center	11	Fund I	18.9%	JP Morgan Chase Bank, N.A.

Sub-Total Variable-Rate Debt

Total Unconsolidated Debt

Fixed-Rate Debt		% of Pro-rata Share of Portfolio	Principal Balance at December 31, 2007	Acadia's Pro-rata Share		Interest Rate	Variable Rate as of December 31, 2007	Maturity Date
Acadia Brandywine Subsidiary			$ 61,375	$ 13,639		5.99%		7/1/2016
Acadia Brandywine Town Center			31,550	7,011		5.99%		7/1/2016
Acadia Market Square Shopping Center			24,375	5,417		5.99%		7/1/2016
Acadia Brandywine Condominium			22,650	5,033		5.99%		7/1/2016
Acadia Brandywine Holdings			26,250	5,833		5.99%		7/1/2016
Crossroads Shopping Center			64,000	31,360		5.37%		12/1/2014
Sub-Total Fixed-Rate Debt		93%	230,200	68,293		5.71%		
Variable-Rate Debt					Current LIBOR		4.60%	
CityPoint	10		34,000	1,652	Libor +	120	5.80%	6/13/2008
Haygood Shopping Center	11		11,366	2,148	Libor +	150	6.10%	8/23/2010
Sterling Heights Shopping Center	11		5,471	1,033	Libor +	185	6.45%	8/23/2010
Sub-Total Variable-Rate Debt		7%	50,837	4,833	Libor +	147	6.07%	
Total Unconsolidated Debt		100%	$ 281,037	$ 73,126			5.73%	

Notes:

(1) Represents $100,000 of 3.75% convertible notes issued in December 2006 and an additional $15,000 issued in January, 2007.

(2) Fund II is a 96% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 96% x 20%, or 19.2%.

(3) 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%.

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

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
$ 4,548	6.08%	1.37%	4.71%	n/a	1/1/2010
11,163	6.27%	1.37%	4.90%	n/a	10/1/2011
8,354	6.51%	1.37%	5.14%	n/a	3/1/2012
9,800	5.84%	1.37%	4.47%	n/a	10/29/2010
$ 33,865	6.18%	1.37%	4.81%		

(5) This is a revolving facility for up to $74,000 with an additional $13,000 available based on certain income hurdles.

(6) This is a revolving facility for up to $30,000.

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

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

(9) This is a line of credit with an initial amount of $75,000 with the option

to increase to a maximum of $300,000.

(10) 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%.

(11) 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%.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Future Debt Maturities

(in thousands)

Consolidated Debt

				Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2008	6,002	86,197	92,199	2,348	17,327	19,675	5.72%	5.83%	5.69%
2009	6,103	47,253	53,356	2,520	9,072	11,592	6.44%	n/a	6.44%
2010	1,715	9,800	11,515	1,655	3,702	5,357	6.25%	n/a	6.25%
2011	2,106	129,764	131,870	2,042	129,764	131,806	3.99%	3.75%	5.90%
2012	2,191	9,048	11,239	2,124	9,048	11,172	6.00%	n/a	6.00%
Thereafter	16,436	200,367	216,803	13,597	173,021	186,618	5.59%	5.59%	n/a
	$ 34,553	$ 482,429	$516,982	$ 24,286	$ 341,934	$ 366,220			

Unconsolidated Debt

							Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
							Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2008	904	34,000	34,904	433	1,653	2,086	5.80%	n/a	5.80%
2009	1,009	-	1,009	470	-	470	n/a	n/a	n/a
2010	1,014	16,693	17,707	487	3,153	3,640	6.21%	n/a	6.21%
2011	1,028	-	1,028	504	-	504	n/a	n/a	n/a
2012	1,094	-	1,094	536	-	536	n/a	n/a	n/a
Thereafter	3,207	222,088	225,295	1,572	64,318	65,890	5.73%	5.73%	n/a
	$ 8,256	$ 272,781	$281,037	$ 4,002	$ 69,124	$ 73,126			

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

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

Item	Notes 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 2 million square feet of properties in Fund I.
Partnership structure	
Equity Contribution:	22.22% - Acadia
	77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity
	Remaining 80% is distributed to all the partners (including Acadia).
	In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital ($46.3 million which excludes Acadia's equity)
	Priority distribution fee equal to 4% of gross property revenues
	Market rate leasing fees
	Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

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

Item	Notes	Description
Date formed		June 2004
Capital commitment		$300 million
Funding		$182.0 million funded through December 31, 2007
Partnership structure		
Equity Contribution:		20% - Acadia
		80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:		20% - Acadia 80% - Six institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity
		Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on $200 million, thereafter on $240 million which excludes Acadia's $60 million)
		Property management fee equal to 4% of gross property revenues
		Market rate leasing fees
		Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007
Acadia Strategic Opportunity Fund III, LLC ("Fund III") - Overview

Item	Notes	Description
Date formed		May 2007
Capital commitment		$503 million
Funding		$52.9 million funded through December 31, 2007
Partnership structure		
Equity Contribution:		20% - Acadia
		80% - 14 institutional investors (including a majority of the investors from prior funds)
Cash flow distribution:		20% - Acadia 80% - 14 institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity
		Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital
		Development fee equal to 3% of total project cost
		Property management fee equal to 4% of gross property revenues
		Market rate leasing fees
		Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Retailer Controlled Property ("RCP") Venture - Overview

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Opportunity Fund I Properties - Detail

	Fund I's Ownership %	Gross Leasable Area Anchors	Shops	Total	Occupancy Anchors	Shops	Total
Midwest							
Ohio							
Granville Centre	100%	90,047	44,950	134,997	38.81%	46.74%	41.45%
Total - Midwest Region		90,047	44,950	134,997	38.81%	46.74%	41.45%
Mid-Atlantic							
Various							
Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
Haygood Shopping Center (Virginia)	50%	95,303	83,230	178,533	100.00%	84.21%	92.64%
New York							
Tarrytown Shopping Center (New York)	100%	15,497	19,794	35,291	100.00%	73.44%	85.10%
Subtotal - Fund I Operating Properties		1,218,947	147,974	1,366,921	95.48%	71.39%	92.87%
Fund I Redevelopment Properties							
Sterling Heights Shopping Center (Michigan)	50%	90,400	64,435	154,835	100.00%	25.14%	68.85%
Hitchcock Plaza (South Carolina)	20%	146,507	70,754	217,261	89.19%	65.18%	81.37%
Subtotal - Fund I Redevelopment Properties		236,907	135,189	372,096	93.31%	46.10%	76.16%
Fund I Grand Total		1,455,854	283,163	1,739,017	95.13%	59.31%	89.30%

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Opportunity Fund I Properties - Detail

	Annualized Base Rent Anchors	Shops	Total	Annualized Base Rent per Occupied Square Foot Anchors	Shops	Total
Midwest						
Ohio						
Granville Centre	450,336	212,750	663,086	12.88	10.13	11.85
Total - Midwest Region	450,336	212,750	663,086	12.89	10.12	11.85

Mid-Atlantic						
Various						
Kroger/Safeway Portfolio (25 Properties)	7,362,811	-	7,362,811	7.23	-	7.23
Haygood Shopping Center (Virginia)	636,207	1,131,322	1,767,529	6.68	16.14	10.69
New York						
Tarrytown Shopping Center (New York)	475,000	442,164	917,164	30.65	30.42	30.54
Subtotal - Fund I Operating Properties	8,924,354	1,786,236	10,710,590	7.67	16.91	8.44
Fund I Redevelopment Properties						
Sterling Heights Shopping Center (Michigan)	526,600	114,619	641,219	5.83	7.08	6.02
Hitchcock Plaza (South Carolina)	740,310	646,632	1,386,942	5.67	14.02	7.85
Subtotal - Fund I Redevelopment Properties	1,266,910	761,251	2,028,161	5.73	12.22	7.16
Fund I Grand Total	$10,191,264	$2,547,487	$12,738,751	$7.36	$15.17	$8.20

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

FUND I
Top Tenants - Ranked by Annualized Base Rent

					Percentage of Total Represented by Tenant	
Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent 1	Total Portfolio GLA 2	Annualized Base Rent 2
1	Kroger 3	12	413,100	$2,769,256	36.1%	32.3%
2	Safeway 4	13	350,475	2,752,853	30.6%	32.1%
3	Walgreens	1	15,497	475,000	1.4%	5.5%
4	Farm Fresh	1	27,000	168,750	2.4%	2.0%
5	Burlington Coat Factory	1	35,200	140,800	3.1%	1.6%
	Total	28	841,272	$6,306,658	73.5%	73.5%

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 Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.

3 Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009. Base rent as reflected above is net of 25% minority interest.

4 Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009. Base rent as reflected above is net of 25% minority interest.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Fund I - Valuation

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

Recap of Acadia Promote

20% General Partner (Acadia) Promote on Fund I assets	$ 8,096
20% General Partner (Acadia) Promote on Brandywine	-
Total promote	$ 8,096
Per share	$ 0.24

Notes:

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Opportunity Fund II Properties - Detail

	Fund II's Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	%	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Midwest													
Illinois													
Oakbrook	100%	112,000	-	112,000	100.00%	0.00%	100.00%	$825,000	$-	$825,000	$7.37	$-	$7.37
New York Region													
New York													
Liberty Avenue	96%	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	96%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000	39.00	-	42.75
Subtotal - Fund II Operating Properties		182,880	6,208	189,088	100.00%	0.00%	100.00%	3,559,944	442,901	4,002,845	19.47	-	21.17
Fund II Redevelopment Properties													
400 East Fordham Road 1	96%	-	-	-	-	-	-	-	-	-	-	-	-
Pelham Manor Shopping Center 1	96%	-	-	-	-	-	-	-	-	-	-	-	-
Sherman Avenue 1	96%	-	-	-	-	-	-	-	-	-	-	-	-
CityPoint - Fund II 1	23%	-	-	-	-	-	-	-	-	-	-	-	-
Atlantic Ave.- Fund II 1	100%	-	-	-	-	-	-	-	-	-	-	-	-
Canarsie Plaza - Fund II 1	96%	-	-	-	-	-	-	-	-	-	-	-	-
161st Street	96%	137,334	86,187	223,521	100.00%	66.57%	87.11%	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
Subtotal - Fund II Redevelopment Properties		137,334	86,187	223,521	100.00%	66.57%	87.11%	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
Fund II Grand Total		320,214	92,395	412,609	100.00%	62.10%	93.02%	$6,897,166	$1,636,402	$8,533,568	$21.54	$28.52	$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.

1 The properties are currently undergoing redevelopment.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Fund II and Fund III - New York Urban/Infill Redevelopment Properties

Property	Anchors/Tenants	Estimated start of construction	Estimated completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Estimated square footage upon completion	Estimated cost per square foot	Notes
					(in millions)				
Fund II									
Liberty Avenue	CVS, Storage Post	Construction	completed	$14.0	$0.5	$14.5	125,000	$116	(1)
216th Street	City of New York Department of General Services	Construction	completed	27.5	-	27.5	60,000	458	
Pelham Manor Shopping Center	Home Depot	Construction commenced	2nd half 2008	33.5	11.5	45.0	320,000	141	(1)
161st Street	Various New York City and State Agencies	1st half 2008	1st half 2009	49.6	15.4	65.0	232,000	280	
400 East Fordham Road	Sears, Walgreens, Best Buy	Construction commenced	1st half 2009	69.6	50.4	120.0	285,000	421	
Canarsie Plaza	Home Depot	Construction commenced	1st half 2009	32.2	37.8	70.0	323,000	217	
Sherman Avenue	To be determined	2nd half 2008	2nd half 2009	27.6	27.4	55.0	216,000	255	
CityPoint (2)	To be determined	To be determined		40.6	284.4	325.0	600,000	542	
Atlantic Avenue	To be determined	2nd half 2008	2nd half 2009	8.1	14.9	23.0	110,000	209	
Total Fund II				302.7	442.3	745.0	2,271,000	328	
Fund III									
Sheepshead Bay	To be determined	To be determined		20.4	88.6	109.0	240,000	454	
Total Fund II and Fund III				$323.1	$530.9	$854.0	2,511,000	$340	

(1) Fund II acquired a ground lease interest at this property.
(2) Fund II, along with P/A Associates, Washington Square Partener and MacFarlane Partners are co-developing CityPoint.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Retail Properties by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors(1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Core Properties												
New York Region	610,990	420,596	1,031,586	100.00%	92.29%	96.86%	$12,039,180	$12,614,981	$24,654,161	$19.70	$32.50	$24.67
New England	886,435	310,410	1,196,845	100.00%	87.08%	96.65%	6,646,268	3,520,935	10,167,203	8.42	13.03	9.60
Midwest	418,710	323,167	741,877	99.65%	86.46%	93.90%	4,018,005	5,437,353	9,455,358	9.63	19.46	13.57
Mid-Atlantic	2,063,534	485,536	2,549,070	97.91%	75.49%	93.64%	20,177,594	6,731,952	26,909,545	10.83	18.37	12.07
Total Core Properties	3,979,669	1,539,709	5,519,378	98.88%	84.72%	94.93%	$42,881,047	$28,305,221	$71,186,267	$11.65	$21.70	$14.28
Opportunity Fund Properties (2)												
Midwest	202,047	44,950	246,997	72.73%	46.74%	68.00%	1,275,336	212,750	1,488,086	8.68	10.13	8.86
Mid-Atlantic	95,303	83,230	178,533	100.00%	84.21%	92.64%	636,207	1,131,322	1,767,529	6.68	16.14	10.69
New York Region	86,377	26,002	112,379	100.00%	79.78%	95.32%	3,209,944	885,065	4,095,009	37.16	42.66	38.23
Various (Kroger/Safeway Portfolio)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	7,362,811	-	7,362,811	7.23	-	7.23
Total - Opportunity Fund Properties	1,401,827	154,182	1,556,009	96.07%	72.54%	93.74%	$12,484,298	$2,229,137	$14,713,435	$9.27	$19.93	$10.09
Redevelopment Properties												
Mid West	90,400	64,435	154,835	100.00%	25.14%	68.85%	526,600	114,619	641,219	5.83	7.08	6.02
Mid-Atlantic	146,507	70,754	217,261	89.19%	65.18%	81.37%	740,310	646,632	1,386,942	5.67	14.02	7.85
New York Region	137,334	86,187	223,521	100.00%	66.57%	87.11%	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
Total - Redevelopment Properties	374,241	221,376	595,617	95.77%	54.07%	80.27%	$4,604,132	$1,954,752	$6,558,884	$12.85	$16.33	$13.72

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

(1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
(2) Reference the "Properties - Detail" page in this supplemental report for additional information regarding the Company's percentage interest in the above individual Opportunity Fund properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Retail Properties by State - Summary

	Ownership %	Percent of base rent (1)	Number of properties
Core Properties			
Connecticut	75.0%	4.5%	2
Delaware	22.2%	5.6%	3
Illinois	100.0%	3.5%	2
Indiana	100.0%	4.7%	1
Massachusetts	100.0%	4.5%	2
Michigan	100.0%	4.9%	1
New Jersey	0.0%	17.0%	4
New York	0.0%	28.9%	10
Ohio	100.0%	2.7%	1
Pennsylvania	100.0%	8.6%	6
Rhode Island	100.0%	3.9%	1
Vermont	100.0%	3.0%	1
Total - Core Properties		91.8%	34
Opportunity Fund Properties (3)			
Operating Properties			
Illinois	20.0%	0.3%	1
Ohio	37.8%	0.4%	1
Virginia	18.9%	0.6%	1
New York	49.0%	1.6%	3
Various (Kroger/Safeway Portfolio)	28.3%	3.5%	25
Total - Opportunity Fund Properties		6.3%	31
Redevelopment Properties			
Michigan	18.9%	0.2%	1
New York	17.8%	1.5%	9
South Carolina	7.6%	0.2%	1
Total - Redevelopment Properties		1.8%	11
		100.0%	76

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors(2)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Core Properties												
Connecticut	179,993	43,197	223,190	100.00%	96.05%	99.24%	$ 2,334,621	$ 693,354	$ 3,027,975	$ 28.23	$16.71	$24.38
Delaware	869,509	128,031	997,540	98.33%	90.93%	97.38%	12,798,892	3,151,397	15,950,288	14.97	27.07	16.42
Illinois	51,692	66,481	118,173	100.00%	96.61%	98.09%	225,436	1,844,727	2,070,163	4.36	28.72	17.86
Indiana	145,778	89,907	235,685	100.00%	90.37%	96.33%	1,501,049	1,331,154	2,832,203	10.30	16.38	12.48
Massachusetts	276,989	71,173	348,162	100.00%	96.31%	99.25%	1,855,550	855,109	2,710,659	6.70	12.47	7.84
Michigan	152,944	79,237	232,181	99.03%	95.50%	97.83%	1,488,801	1,463,230	2,952,031	9.83	19.34	13.00
New Jersey	541,073	293,612	834,685	100.00%	78.90%	92.58%	6,272,333	4,295,786	10,568,119	11.59	18.54	13.68
New York	733,294	324,885	1,058,179	100.00%	90.02%	96.94%	9,951,585	10,288,596	20,240,181	13.57	35.18	19.73
Ohio	68,296	87,542	155,838	100.00%	66.57%	81.22%	802,719	798,242	1,600,961	11.75	13.70	12.65
Pennsylvania	765,025	164,219	929,244	96.26%	72.32%	92.03%	3,396,829	1,724,332	5,121,161	5.87	14.52	7.34
Rhode Island	121,892	162,825	284,717	100.00%	80.78%	89.01%	935,920	1,373,706	2,309,626	7.68	10.44	9.11
Vermont	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,317,312	485,588	1,802,900	18.00	20.12	18.53
Total - Core Properties	3,979,669	1,539,709	5,519,378	98.88%	84.72%	94.93%	$42,881,047	$28,305,221	$71,186,267	$ 11.65	$21.70	$14.28

Opportunity Fund Properties (3)												
Operating Properties												
Illinois	112,000	-	112,000	100.00%	0.00%	100.00%	$ 825,000	$ -	$ 825,000	$ 7.37	$ -	$ 7.37
Ohio	90,047	44,950	134,997	38.81%	46.74%	41.45%	450,336	212,750	663,086	12.89	10.13	11.85
Virginia	95,303	83,230	178,533	100.00%	84.21%	92.64%	636,207	1,131,322	1,767,529	6.68	16.14	10.69
New York	86,377	26,002	112,379	100.00%	79.78%	95.32%	3,209,944	885,065	4,095,009	37.16	42.66	38.23
Various (Kroger/Safeway Portfolio)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	7,362,811	-	7,362,811	7.23	-	7.23
Total - Opportunity Fund Properties	1,401,827	154,182	1,556,009	96.07%	72.54%	93.74%	$12,484,298	$ 2,229,137	$14,713,435	$ 9.27	$19.93	$10.09
Redevelopment Properties												
Michigan	90,400	64,435	154,835	100.00%	25.14%	68.85%	$ 526,600	$ 114,619	$ 641,219	$ 5.83	$ 7.08	$ 6.02
New York	137,334	86,187	223,521	100.00%	66.57%	87.11%	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
South Carolina	146,507	70,754	217,261	89.19%	65.18%	81.37%	740,310	646,632	1,386,942	5.67	14.02	7.85
Total - Redevelopment Properties	374,241	221,376	595,617	95.77%	54.07%	80.27%	$ 4,604,132	$ 1,954,752	$ 6,558,884	$ 12.85	$16.33	$13.72

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

(1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
(2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
(3) Reference the "Properties - Detail" page in this supplemental report for additional information regarding the Company's percentage interest in the above individual Opportunity Fund properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007
Retail Properties - Detail

		Gross Leasable Area			Occupancy		
	Acadia's interest	Anchors	Shops	Total	Anchors	Shops	Total
CORE PROPERTIES:							
New York Region							
Connecticut							
239 Greenwich Avenue(1)	75.0%	16,834	-	16,834	100.00%	-	100.00%
New Jersey							
Elmwood Park Shopping Center	100.0%	62,610	86,881	149,491	100.00%	100.00%	100.00%
A & P Shopping Plaza	60.0%	49,463	13,445	62,908	100.00%	100.00%	100.00%
Total - New Jersey		112,073	100,326	212,399	100.00%	100.00%	100.00%
New York							
Village Commons Shopping Center	100.0%	16,125	71,044	87,169	100.00%	97.85%	98.25%
Branch Plaza	100.0%	74,050	51,701	125,751	100.00%	96.79%	98.68%
Amboy Road	100.0%	46,964	13,126	60,090	100.00%	100.00%	100.00%
Bartow Avenue	100.0%	-	14,676	14,676	-	86.79%	86.79%
Pacesetter Park Shopping Center	100.0%	52,052	44,646	96,698	100.00%	85.77%	93.43%
2914 Third Avenue	100.0%	33,500	8,900	42,400	100.00%	-	79.01%
West Shore Expressway	100.0%	55,000	-	55,000	100.00%	-	100.00%
West 54th Street	100.0%	4,211	5,734	9,945	100.00%	68.47%	81.82%
Crossroads Shopping Center	49.0%	200,181	110,443	310,624	100.00%	90.73%	96.70%
Total - New York		482,083	320,270	802,353	100.00%	89.88%	95.96%
Total - New York Region		610,990	420,596	1,031,586	100.00%	92.29%	96.86%
New England							
Connecticut							
Town Line Plaza(2)	100.0%	163,159	43,197	206,356	100.00%	96.05%	99.17%
Massachusetts							
Methuen Shopping Center	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%
Crescent Plaza	100.0%	156,985	61,156	218,141	100.00%	95.71%	98.80%
Total - Massachusetts		276,989	71,173	348,162	100.00%	96.31%	99.25%
New York							
New Loudon Center	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%
Rhode Island							
Walnut Hill Plaza	100.0%	121,892	162,825	284,717	100.00%	80.78%	89.01%
Vermont							
The Gateway Shopping Center	100.0%	73,184	28,600	101,784	100.00%	84.38%	95.61%
Total - New England Region		886,435	310,410	1,196,845	100.00%	87.08%	96.65%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
CORE PROPERTIES:						
New York Region						
Connecticut						

239 Greenwich Avenue(1)	$1,397,621	$-	$1,397,621	$83.02	$-	$83.02
New Jersey						
Elmwood Park Shopping Center	1,390,460	2,086,578	3,477,038	22.21	24.02	23.26
A & P Shopping Plaza	900,000	352,985	1,252,985	18.20	26.25	19.92
Total - New Jersey	2,290,460	2,439,563	4,730,023	20.44	24.32	22.27
New York						
Village Commons Shopping Center	274,125	2,031,307	2,305,432	17.00	29.22	26.92
Branch Plaza	1,111,040	1,367,744	2,478,784	15.00	27.33	19.98
Amboy Road	1,012,015	525,936	1,537,951	21.55	40.07	25.59
Bartow Avenue	-	401,429	401,429	-	31.51	31.51
Pacesetter Park Shopping Center	372,562	737,915	1,110,477	7.16	19.27	12.29
2914 Third Avenue	700,000	-	700,000	20.90	-	20.90
West Shore Expressway	1,265,000	-	1,265,000	23.00	-	23.00
West 54th Street	1,349,821	1,319,732	2,669,553	320.55	336.15	328.07
Crossroads Shopping Center	2,266,536	3,791,355	6,057,891	11.32	37.84	20.17
Total - New York	8,351,099	10,175,418	18,526,517	17.32	35.35	24.06
Total - New York Region	12,039,180	12,614,981	24,654,161	19.70	32.50	24.67
New England						
Connecticut						
Town Line Plaza(2)	937,000	693,354	1,630,354	14.23	16.71	15.19
Massachusetts						
Methuen Shopping Center	736,464	222,225	958,689	6.14	22.18	7.37
Crescent Plaza	1,119,086	632,884	1,751,970	7.13	10.81	8.13
Total - Massachusetts	1,855,550	855,109	2,710,659	6.70	12.47	7.84
New York						
New Loudon Center	1,600,486	113,178	1,713,664	6.37	24.52	6.70
Rhode Island						
Walnut Hill Plaza	935,920	1,373,706	2,309,626	7.68	10.44	9.11
Vermont						
The Gateway Shopping Center	1,317,312	485,588	1,802,900	18.00	20.12	18.53
Total - New England Region	6,646,268	3,520,935	10,167,203	8.42	13.03	9.60

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 PROPERTIES (continued):	Acadia's interest	Gross Leasable Area Anchors	Shops	Total	Occupancy Anchors	Shops	Total
Midwest							
Illinois							
Hobson West Plaza	100.0%	51,692	47,216	98,908	100.00%	95.22%	97.72%
Clark Diversey	100.0%	-	19,265	19,265	-	100.00%	100.00%
Total - Illinois		51,692	66,481	118,173	100.00%	96.61%	98.09%
Indiana							
Merrillville Plaza	100.0%	145,778	89,907	235,685	100.00%	90.37%	96.33%
Michigan							
Bloomfield Towne Square	100.0%	152,944	79,237	232,181	99.03%	95.50%	97.83%
Ohio							
Mad River Station (1)	100.0%	68,296	87,542	155,838	100.00%	66.57%	81.22%
Total - Midwest Region		418,710	323,167	741,877	99.65%	86.46%	93.90%
Mid-Atlantic							
New Jersey							
Marketplace of Absecon	100.0%	58,031	47,104	105,135	100.00%	89.51%	95.30%
Ledgewood Mall	100.0%	370,969	146,182	517,151	100.00%	61.00%	88.98%
Total - New Jersey		429,000	193,286	622,286	100.00%	67.95%	90.04%
Delaware							
Brandywine Town Center	22.2%	830,659	44,249	874,908	98.25%	98.94%	98.28%
Market Square Shopping Center	22.2%	38,850	63,812	102,662	100.00%	82.53%	89.14%
Naamans Road - Core	22.2%	-	19,970	19,970	0.00%	100.00%	100.00%
Total - Delaware		869,509	128,031	997,540	98.33%	90.93%	97.38%
Pennsylvania							
Blackman Plaza	100.0%	112,051	13,213	125,264	100.00%	28.97%	92.51%
Mark Plaza	100.0%	157,595	58,806	216,401	100.00%	74.32%	93.02%
Plaza 422	100.0%	132,845	22,304	155,149	78.47%	13.45%	69.12%
Route 6 Plaza	100.0%	146,498	29,007	175,505	100.00%	100.00%	100.00%
Chestnut Hill (2)	100.0%	31,420	9,150	40,570	100.00%	100.00%	100.00%
Abington Towne Center (3)	100.0%	184,616	31,739	216,355	100.00%	94.75%	99.23%
Total - Pennsylvania		765,025	164,219	929,244	96.26%	72.32%	92.03%
Total - Mid-Atlantic Region		2,063,534	485,536	2,549,070	97.91%	75.49%	93.64%
Total - Core Properties		3,979,669	1,539,709	5,519,378	98.88%	84.72%	94.93%
Total - Core Properties - weighted based on ownership interest (4)		3,177,279	1,378,423	4,555,701	98.95%	83.96%	94.42%

CORE PROPERTIES (continued):	Annualized Base Rent Anchors	Shops	Total	Annualized Base Rent per Occupied Square Foot Anchors	Shops	Total
Midwest						
Illinois						
Hobson West Plaza	$225,436	$1,040,861	$1,266,297	$4.36	$23.15	$13.10
Clark Diversey	-	803,866	803,866	-	41.73	41.73

Total - Illinois	225,436	1,844,727	2,070,163	4.36	28.72	17.86
Indiana						
Merrillville Plaza	1,501,049	1,331,154	2,832,203	10.30	16.38	12.48
Michigan						
Bloomfield Towne Square	1,488,801	1,463,230	2,952,031	9.83	19.34	13.00
Ohio						
Mad River Station (1)	802,719	798,242	1,600,961	11.75	13.70	12.65
Total - Midwest Region	4,018,005	5,437,353	9,455,358	9.63	19.46	13.57
Mid-Atlantic						
New Jersey						
Marketplace of Absecon	984,014	639,845	1,623,859	16.96	15.18	16.21
Ledgewood Mall	2,997,859	1,216,378	4,214,237	8.08	13.64	9.16
Total - New Jersey	3,981,873	1,856,223	5,838,096	9.28	14.13	10.42
Delaware						
Brandywine Town Center	12,237,376	801,553	13,038,928	14.99	18.31	15.16
Market Square Shopping Center	561,516	1,469,557	2,031,073	14.45	27.90	22.19
Naamans Road - Core	-	880,287	880,287	-	44.08	44.08
Total - Delaware	12,798,892	3,151,397	15,950,288	14.97	27.07	16.42
Pennsylvania						
Blackman Plaza	268,519	20,400	288,919	2.40	5.33	2.49
Mark Plaza	652,095	351,683	1,003,778	4.14	8.05	4.99
Plaza 422	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	806,351	318,580	1,124,931	5.50	10.98	6.41
Chestnut Hill (2)	992,344	300,028	1,292,372	31.58	32.79	31.86
Abington Towne Center (3)	270,000	697,141	967,141	10.00	23.18	16.95
Total - Pennsylvania	3,396,829	1,724,332	5,121,161	5.87	14.52	7.34
Total - Mid-Atlantic Region	20,177,594	6,731,952	26,909,545	10.83	18.37	12.07
Total - Core Properties	$42,881,047	$28,305,221	$71,186,267	$11.65	$21.70	$14.28
Total - Core Properties - weighted based on ownership interest (4)	$31,060,730	$23,779,279	$54,840,009	$9.88	$20.55	$12.75

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.

	Acadia's interest	Gross Leasable Area Anchors	Shops	Total	Occupancy Anchors	Shops	Total
OPPORTUNITY FUND PROPERTIES:							
FUND I Properties							
Ohio							
Granville Centre	37.8%	90,047	44,950	134,997	38.81%	46.74%	41.45%
Total - Midwest Region		90,047	44,950	134,997	38.81%	46.74%	41.45%
Virginia							
Haygood Shopping Center (1)	18.9%	95,303	83,230	178,533	100.00%	84.21%	92.64%
Total - Mid-Atlantic Region		95,303	83,230	178,533	100.00%	84.21%	92.64%
New York							
Tarrytown Shopping Center	37.8%	15,497	19,794	35,291	100.00%	73.44%	85.10%
Total - New York Region		15,497	19,794	35,291	100.00%	73.44%	85.10%
Various Regions							
Kroger/Safeway Portfilio (2)	28.3%	1,018,100	-	1,018,100	100.00%	-	100.00%
Total - Fund I Properties		1,218,947	147,974	1,366,921	95.48%	71.39%	92.87%
FUND II Properties							
Illinois							
Oakbrook	20.0%	112,000	-	112,000	100.00%	-	100.00%
Total - Midwest Region		112,000	-	112,000	100.00%	-	100.00%
New York							
Liberty Avenue	19.2%	10,880	6,208	17,088	100.00%	100.00%	100.00%
216th Street	19.2%	60,000	-	60,000	100.00%	-	100.00%
Total - New York Region		70,880	6,208	77,088	100.00%	100.00%	100.00%
Total - Fund II Properties		182,880	6,208	189,088	100.00%	100.00%	100.00%
Total - Opportunity Fund Operating Properties		1,401,827	154,182	1,556,009	96.07%	72.54%	93.74%
Core & Opportunity Fund - Operating Properties weighted based on ownership interest		3,559,662	1,419,806	4,979,467	98.48%	83.48%	94.21%
REDEVELOPMENT PROPERTIES							
Sterling Heights Shopping Center - Fund I (1)	18.9%	90,400	64,435	154,835	100.00%	25.14%	68.85%
Hitchcock Plaza - Fund I (3)	7.6%	146,507	70,754	217,261	89.19%	65.18%	81.37%
400 East Fordham Road - Fund II	19.2%	-	-	-	-	-	-
Pelham Manor Shopping Plaza - Fund II	19.2%	-	-	-	-	-	-
Sherman Avenue at Broadway - Fund II	19.2%	-	-	-	-	-	-
CityPoint - Fund II (4)	4.9%	-	-	-	-	-	-
Atlantic Ave.- Fund II	20.0%	-	-	-	-	-	-
Canarsie Plaza - Fund II	19.2%	-	-	-	-	-	-
Westport - Fund III	20.0%	-	-	-	-	-	-
Sheepshead Bay - Fund III	19.2%	-	-	-	-	-	-
161st Street - Fund II	19.2%	137,334	86,187	223,521	100.00%	66.57%	87.11%
Total - Redevelopment Properties		374,241	221,376	595,617	95.77%	54.07%	80.27%

Annualized Base Rent

	Annualized Base Rent			per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
OPPORTUNITY FUND PROPERTIES:						
FUND I Properties						
Ohio						
Granville Centre	450,336	212,750	663,086	12.88	10.13	11.85
Total - Midwest Region	450,336	212,750	663,086	12.89	10.12	11.85
Virginia						
Haygood Shopping Center (1)	636,207	1,131,322	1,767,529	6.68	16.14	10.69
Total - Mid-Atlantic Region	636,207	1,131,322	1,767,529	6.68	16.14	10.69
New York						
Tarrytown Shopping Center	475,000	442,164	917,164	30.65	30.42	30.54
Total - New York Region	475,000	442,164	917,164	30.65	30.42	30.54
Various Regions						
Kroger/Safeway Portfilio (2)	7,362,811	-	7,362,811	7.23	-	7.23
Total - Fund I Properties	8,924,354	1,786,236	10,710,590	7.67	16.91	8.44
FUND II Properties						
Illinois						
Oakbrook	825,000	-	825,000	7.37	-	7.37
Total - Midwest Region	825,000	-	825,000	7.37	-	7.37
New York						
Liberty Avenue	394,944	217,901	612,845	36.30	35.10	35.86
216th Street	2,340,000	225,000	2,565,000	39.00	-	42.75
Total - New York Region	2,734,944	442,901	3,177,845	38.59	71.34	41.22
Total - Fund II Properties	3,559,944	442,901	4,002,845	19.47	71.34	21.17
Total - Opportunity Fund Operating Properties	$12,484,298	$2,229,137	$14,713,435	$9.27	$19.93	$10.09
Core & Opportunity Fund - Operating Properties weighted based on ownership interest	$34,306,953	$24,325,492	$58,632,445	$9.79	$20.52	$12.50
REDEVELOPMENT PROPERTIES						
Sterling Heights Shopping Center - Fund I (1)	$526,600	$114,619	$641,219	$5.83	$7.08	$6.02
Hitchcock Plaza - Fund I (3)	740,310	646,632	1,386,942	5.67	14.02	7.85
400 East Fordham Road - Fund II	-	-	-	-	-	-
Pelham Manor Shopping Plaza - Fund II	-	-	-	-	-	-
Sherman Avenue at Broadway - Fund II	-	-	-	-	-	-
CityPoint - Fund II (4)	-	-	-	-	-	-
Atlantic Ave.- Fund II	-	-	-	-	-	-
Canarsie Plaza - Fund II	-	-	-	-	-	-
Westport - Fund III	-	-	-	-	-	-
Sheepshead Bay - Fund III	-	-	-	-	-	-
161st Street - Fund II	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
Total - Redevelopment Properties	$4,604,132	$1,954,752	$6,558,884	$12.85	$16.33	$13.72

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) Fund I has a 50% interest in these properties.
(2) Fund I portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.

Storage Post Properties

Location	Square Feet
New York:	
Bruckner Blvd (Bronx)	115,000
Fordham Road (Bronx)	102,000
Webster Ave (Bronx)	51,000
Lawrence	135,000
Long Island City (Queens)	210,000
New Rochelle (Westchester)	65,000
Ridgewood (Queens)	125,000
Suffern	103,000
Yonkers (Westchester)	125,000
New Jersey:	
Jersey City	99,000
Linden	105,000
Total Storage Post	1,235,000

Acadia properties with a self storage component

Location	Square Feet
Liberty (Queens)	98,500
Canarsie (Brooklyn)	91,540
Atlantic Ave. (Brooklyn)	114,480
Pelham Manor (Westchester)	89,076
Total Acadia	393,596

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

New and Renewal Rent Spreads (1)	Cash (2) Year-to-Date December 31, 2007	GAAP (3) Year-to-Date December 31, 2007	Cash (2) 3 months ended December 31, 2007	GAAP (3) 3 months ended December 31, 2007	Cash (2) 3 months ended September 30, 2007	GAAP (3) 3 months ended September 30, 2007	Cash (2) 3 months ended June 30, 2007	GAAP (3) 3 months ended June 30, 2007	Cash (2) 3 months ended March 31, 2007	GAAP (3) 3 months ended March 31, 2007	Year ended December 31, 2006
New leases											
Number of new leases commencing	23	23	4	4	5	5	6	6	8	8	18
GLA	101,019	101,019	29,228	29,228	38,886	38,886	17,234	17,234	15,671	15,671	73,273
New base rent	$ 19.25	$ 20.77	$ 12.42	$ 12.89	$ 18.35	$ 19.97	$ 25.94	$ 27.96	$ 26.84	$ 29.53	$ 15.30
Previous base rent (and percentage rent)	$ 12.99	$ 12.79	$ 7.70	$ 7.46	$ 10.74	$ 10.27	$ 15.81	$ 15.99	$ 25.33	$ 25.49	$ 11.19
Percentage growth in base rent	48.2%	62.3%	61.3%	72.8%	70.9%	94.4%	64.1%	74.9%	6.0%	15.8%	36.7%
Average cost per square foot	$ 20.63	$ 20.63	$ 5.06	$ 5.06	$ 27.62	$ 27.62	$ 40.13	$ 40.13	$ 10.85	$ 10.85	$ 13.52
Renewal leases											
Number of renewal leases commencing	43	43	6	6	11	11	9	9	17	17	47
GLA expiring	348,505	348,505	82,048	82,048	47,434	47,434	119,549	119,549	99,474	99,474	287,107
Renewal percentage	75%	75%	89%	89%	78%	78%	57%	57%	84%	84%	71%
New base rent	$ 12.23	$ 12.51	$ 7.83	$ 7.83	$ 16.43	$ 16.97	$ 10.67	$ 10.99	$ 15.48	$ 15.85	$ 15.25
Expiring base rent (and percentage rent)	$ 11.34	$ 11.06	$ 7.38	$ 7.29	$ 15.10	$ 14.80	$ 10.19	$ 9.70	$ 14.07	$ 13.79	$ 13.60
Percentage growth in base rent	7.8%	13.1%	6.1%	7.4%	8.8%	14.7%	4.7%	13.3%	10.0%	14.9%	12.2%
Average cost per square foot	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Total new and renewal Leases											
Number of new and renewal leases commencing	66	66	10	10	16	16	15	15	25	25	65
GLA commencing	363,175	363,175	102,251	102,251	75,885	75,885	85,377	85,377	99,663	99,663	277,032
New base rent	$ 14.18	$ 14.81	$ 9.14	$ 9.28	$ 17.41	$ 18.51	$ 13.75	$ 14.42	$ 17.27	$ 18.00	$ 15.27
Expiring base rent (and percentage rent)	$ 11.80	$ 11.54	$ 7.47	$ 7.34	$ 12.87	$ 12.48	$ 11.32	$ 10.97	$ 15.84	$ 15.63	$ 12.96
Percentage growth in base rent	20.2%	28.3%	22.4%	26.4%	35.4%	48.3%	21.4%	31.4%	9.0%	15.2%	17.8%
Average cost per square foot	$ 5.74	$ 5.74	$ 1.45	$ 1.45	$ 14.15	$ 14.15	$ 8.10	$ 8.10	$ 1.71	$ 1.71	$ 3.57

(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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Top Tenants - Ranked by Annualized Base Rent

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

			Core Portfolio				Opportunity Funds (2)	
			Wholly Owned		Joint Ventures			
Ranking	Retail Tenant	Number of stores in combined portfolio	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)
1	A&P (Waldbaum's)	5	197,502	$ 3,521,744	18,722	$246,960	-	-
	-- 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	T.J. Maxx	8	230,627	1,765,051	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	307,257	-	-	-	-
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	Ahold	2	117,911	1,299,264	-	-	-	-
	-- Stop and Shop	2	117,911	1,299,264	-	-	-	-
7	Home Depot	2	211,003	1,009,646	-	-	-	-
8	Circuit City	2	59,278	949,921	-	-	-	-
9	Price Chopper	1	77,450	804,059	-	-	-	-
10	Restoration Hardware	1	9,220	780,864	-	-	-	-
11	Kroger(5)	12	-	-	-	-	156,069	1,046,225
12	Safeway (6)	13	-	-	-	-	132,409	1,040,028
13	Sleepy's	5	35,745	683,429	-	-	-	-
14	Federated Department Stores (Macy's)	1	73,349	651,245	-	-	-	-
15	Walgreens	2	14,837	435,000			5,855	179,455
16	CVS	4	28,600	482,939	-	-	2,176	78,989
17	Payless Shoesource	9	26,225	488,090	1,514	52,994	952	10,473
18	Limited Brands - Express	1	12,882	510,344	-	-	-	-
19	JC Penney	1	50,000	495,000	-	-	-	-
20	Border's	1	18,538	482,000	-	-	-	-
	Total	81	1,984,176	$20,242,180	76,563	$665,606	297,461	2,355,170

	Combined		Percentage of Total Represented by Retail Tenant			
Ranking	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA(3)	Annualized Base Rent (3)	Average Sales (per sq. ft.)	Average Gross Occupancy Cost (4)
1	216,224	$ 3,768,704	4.7%	6.7%		
	216,224	3,768,704	4.7%	6.7%	351	5.8%
2	220,625	3,012,896	4.8%	5.3%		
	175,801	2,358,192	3.8%	4.2%	416	3.1%
	44,824	654,704	1.0%	1.2%	270	7.3%
3	237,599	1,853,240	5.1%	3.3%		
	95,172	814,489	2.1%	1.4%	274	4.1%
	102,781	731,494	2.2%	1.3%	188	6.0%
	39,646	307,257	0.9%	0.5%	153	6.3%
4	439,625	1,632,742	9.5%	2.9%		
	378,925	1,374,742	8.2%	2.4%	198	4.0%
	60,700	258,000	1.3%	0.5%	215	2.8%
5	210,114	1,515,409	4.5%	2.7%	293	3.6%

6	117,911	1,299,264	2.5%	2.3%		
	117,911	1,299,264	2.5%	2.3%	353	3.6%
7	211,003	1,009,646	4.6%	1.8%	-	-
8	59,278	949,921	1.3%	1.7%	-	-
9	77,450	804,059	1.7%	1.4%	674	1.9%
10	9,220	780,864	0.2%	1.4%	495	16.6%
11	156,069	1,046,225	3.4%	1.9%	-	-
12	132,409	1,040,028	2.9%	1.8%	-	-
13	35,745	683,429	0.8%	1.2%	-	-
14	73,349	651,245	1.6%	1.2%	210	6.7%
15	20,692	614,455	0.4%	1.1%	210	6.7%
16	30,776	561,928	0.7%	1.0%	495	4.4%
17	28,691	551,557	0.6%	1.0%	-	-
18	12,882	510,344	0.3%	0.9%	-	-
19	50,000	495,000	1.1%	0.9%	206	6.5%
20	18,538	482,000	0.4%	0.9%		
	2,358,200	$23,262,956	50.9%	41.2%		

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

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

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

(4) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Anchor Detail

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

(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Retail Anchor Properties- Core Portfilio

New York Region

Connecticut

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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
Property total	16,834		1,397,621	83.02	

New Jersey

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32	(8) 5 Year
Pathmark	47,773	11/30/2017	955,460	20.00	(7) 5 Year
Property total	62,610		1,390,460	22.21	
A&P Shopping Plaza					
A&P	49,463	10/26/2024	900,000	18.20	(9) 5 Year
Property total	49,463		900,000	18.20	

New York

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
Village Commons Shopping Center					
Daffy's	16,125	1/7/2008	274,125	17.00	(4) 5 Year
Property total	16,125		274,125	17.00	
Branch Plaza					
CVS	11,050	5/31/2010	190,076	17.20	-
A&P	63,000	11/30/2013	920,964	14.62	(3) 5 Year
Property Total:	74,050		1,111,040	15.00	
Amboy Shopping Center					
Waldbaum's	37,266	7/6/2028	745,320	20.00	-
Duane Reed	9,698	8/31/2008	266,695	27.50	(2) 5 Year
Property total	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
Property total	52,052		372,562	7.16	
2914 Third Avenue					
Dr. J's	33,500	1/31/2021	700,000	20.90	
Property total	33,500		700,000	20.90	
LA Fitness, Staten Island					
LA Fitness	55,000	1/31/2021	1,265,000	23.00	
	55,000		1,265,000	23.00	
West 54th Street					
Stage Deli	4,211	4/30/2011	1,349,821	320.55	
	4,211		1,349,821	320.55	
Crossroads Shopping Center, White Plains (49% jv)					
Kmart	100,725	1/31/2012	566,250	$5.62	(4) 5 Year
Waldbaum's	38,208	12/31/2007	504,000	13.19	(5) 5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	397,760	32.00	(2) 5 Year
Pier 1	8,818	2/29/2012	282,176	32.00	-
Pay Half	15,000	12/31/2007	322,600	21.51	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year
Property total	200,181		2,266,536	11.32	

Total: New York Region	610,990	12,039,180	19.70
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Retail Anchor Properties- Core Portfolio (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill					
Wal*Mart(1)	97,300	-	$-	$-	REA Agreement
Super Stop & Shop	65,859	11/30/2023	937,000	14.23	(8) 5 Year
Property total	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
Property total	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
Property total	156,985		1,119,086	7.13	

New York

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

Rhode Island

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

Vermont

Gateway Shopping Center					
Shaw's (Albertsons)	73,184	3/31/2024	1,317,312	18.00	(5) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,312	18.00	
Total : New England	886,435		6,646,268	8.42	

Midwest

Illinois

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

Indiana

Merrillville Plaza, Merrillville					
K & G Fashion Superstore	22,012	10/15/2017	269,647	12.25	(2) 5 Year
JC Penney	50,000	1/31/2008	495,000	9.90	(2) 5 Year
Officemax	26,157	7/31/2008	222,335	8.50	(4) 5 Year
Pier I	9,143	1/31/2009	128,002	14.00	-
David's Bridal	13,266	11/19/2010	190,765	14.38	(2) 5 Year
TJ Maxx	25,200	1/31/2009	195,300	7.75	(1) 5 Year
Property total	145,778		1,501,049	10.30	

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
Property total	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	-
Property total	68,296		802,719	11.75	
Total: Midwest	417,220		4,018,005	9.63	

Retail Anchor Properties- Core Portfilio (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
Property total	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
Property total	370,969		2,997,859	8.08	

Delaware

Brandywine Town Center (Brandywine JV) (22.2% jv)					
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) 35 year
Access Group	76,458	5/31/2015	1,578,857	20.65	(2) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4) 5 Year
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Christmas Tree Shops	48,000	1/31/2028	540,000	11.25	(4) 5 Year
Michaels	24,876	2/28/2011	572,148	23.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	617,745	25.08	(1) 5 Year
Petsmart	23,963	6/30/2017	479,256	20.00	(5) 5 Year
Thomasville Furniture	18,893	11/30/2011	485,487	25.70	(10) 1 Year
World Market	20,310	1/31/2015	406,200	20.00	-
Transunion Settlement	43,307	3/31/2013	966,877	22.33	(5) 1 Year
Drexel Heritage	16,525	12/31/2016	396,600	24.00	(2) 5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77	(3) 5 Year
MJM Designer	25,000	9/30/2015	325,000	13.00	(3) 5 Year
Property total	816,124		12,237,375	14.99	
Market Square Shopping Center (Brandywine JV)					
Trader Joe's	7,675	1/31/2013	164,629	21.45	(3) 5 Year
TJ Maxx	31,175	1/31/2011	396,888	12.73	(1) 5 Year
Property total	38,850		561,517	14.45	

Pennsylvania

Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,095	7/31/2016	63,855	9.00	-
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Property total	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
Property total	157,595		652,095	4.14	
Plaza 422, Lebanon					
Home Depot	104,243	12/31/2028	407,520	3.91	(6) 5 Year
Property total	104,243		407,520	3.91	
Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/2011	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
Property total	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
Property total	184,616		270,000	10.00	

Chestnut Hill LLC					
Express	12,882	1/31/2009	$510,344	$39.62	
Borders Books	18,538	1/31/2010	482,000	26.00	(2) 5 Year
Property total	31,420		992,344	31.58	
Total : Mid-Atlantic	2,020,397		20,177,594	10.83	
Total: Retail Anchor Properties - Core Portolio	3,935,042		$42,881,047	$11.65	

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

Retail Anchor Properties- Opportunity Fund Portfilio

Fund I

Midwest Region

Ohio

Granville Centre					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	450,336	12.88	(2) 5 Year
Total: Midwest	34,951		450,336	12.88	

Mid-Atlantic Region

Virginia

Haygood Shopping Center					
Marshalls	30,023	2/28/2017	270,207	9.00	-
Farm Fresh	54,000	8/31/2026	337,500	6.25	(15) 5 Year
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53	-
Property Total	95,303		636,207	6.68	
Total : Mid-Atlantic Region	95,303		636,207	6.68	

New York Region

New York

Tarrytown Centre					
Walgreen's	15,497	6/30/2080	475,000	30.65	-
Total : New York Region	15,497		475,000	30.65	

Various

Kroger/Safeway	1,018,100	2009	7,362,811	7.23	
Total: Fund I Properties	1,163,851		8,924,354	7.67	

Fund II

Midwest Region

Illinois

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

New York Region

New York

Liberty Avenue					
CVS	10,880	1/31/2032	394,944	36.30	(4) 5 Year
Property Total	10,880		394,944	36.30	
216th Street					
New York Dept of Citywide Admin. Services	60,000	9/19/2027	2,340,000	39.00	(1) 15 Year
Property Total	60,000		2,340,000	39.00	
Total : New York Region	70,880		2,734,944	38.59	
Total: Fund II Properties	182,880		3,559,944	19.47	
Total: Retail Anchor Properties - Opportunity Funds	1,346,731		12,484,298	9.27	

Redevelopment Properties

Midwest Region

Michigan

Sterling Heights					
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	-
Property total	90,400		526,600	5.83	
Total : Midwest Region	90,400		526,600	5.83	
New York Region					
New York					
161st Street					
City of New York	137,334	7/18/2011	3,337,222	24.30	-
	137,334		3,337,222	24.30	
Total : New York Region	137,334		3,337,222	24.30	
Various					
Hitchcock Plaza					
Warehouse Home Furnishing	19,316	2017	86,922	4.50	
Steinmart Inc.	30,000	2016	190,500	6.35	
Bed, Bath & Beyond	23,000	2017	-	-	
Ross Dress for Less	30,039	2017	250,526	8.34	
TJ Maxx	28,315	2016	212,362	7.50	
Property total	130,670		740,310	5.67	
Total: Redevelopment Properties	358,404		$4,604,132	$12.85	

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Anchor Lease Expirations - Next 3 Years

		Gross Leased Area		Annualized Base Rent		
Center	Anchor	Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
Core Portfolio						
2008						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.44%	$ 274,125	0.64%	$17.00
Merrillville Plaza	JC Penny Co.	50,000	1.36%	495,000	1.15%	9.90
Merrillville Plaza	Officemax Inc.	26,157	0.71%	222,335	0.52%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.26%	266,695	0.62%	27.50
Walnut Hill Plaza	Sears	60,700	1.65%	258,000	0.60%	4.25
	Total 2008	162,680	4.42%	1,516,155	3.53%	9.32
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 Max	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 Max	25,200	0.68%	195,300	0.46%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.58%	221,226	0.52%	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	4.85%	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	0.26%	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	1.52%	8.88
Ledgewood Mall	Ashley Furniture	41,806	1.14%	212,793	0.50%	5.09
Mad River Station	Babies 'R' Us	33,147	0.90%	260,204	0.61%	7.85
Mad River Station	Pier I Imports	10,111	0.27%	424,416	0.99%	41.98
Mad River Station	Office Depot Inc.	25,038	0.68%	315,479	0.74%	12.60
Bloomfield Town Square	Home Goods Inc.	39,646	1.08%	307,257	0.72%	7.75
Bloomfield Town Square	Officemax Inc.	21,500	0.58%	193,500	0.45%	9.00
Branch Plaza	CVS Revco Drugs	11,050	0.30%	190,076	0.44%	17.20
Merrillville	David's Bridal	13,266	0.36%	190,765	0.44%	14.38
Abington Towne Center	TJ Max	27,000	0.73%	270,000	0.63%	10.00
	Total 2010	357,411	9.70%	3,831,391	8.94%	10.72
Total Core Portfolio	Total - Next 3 Years	868,548	23.58%	$7,420,496	17.32%	$ 8.54
Opportunity Funds						
Fund I						
2008		-	0.00%	$ -	0.00%	$ -
2009						
Kroger/Safeway portfolio	Kroger/Safeway	1,018,100	73.51%	7,362,811	72.25%	7.23
Haygood Shopping Center	Eckerd Drugs	11,280	0.81%	28,500	0.28%	2.53
	Total 2009	1,029,380	74.32%	7,391,311	72.53%	7.18
2010		-	0.00%	-	0.00%	-

Total Fund I	Total - Next 3 Years	1,029,380	74.32%	7,391,311	72.53%	$ 7.18
Fund II						
2008		-	0.00%	$ -	0.00%	$ -
2009		-	0.00%	-	0.00%	-
2010		-	0.00%	-	0.00%	-
Total Fund II	Total - Next 3 Years	-	0.00%	$ -	0.00%	$ -
Total Opportunity Funds	Total - Next 3 Years	1,029,380	74.32%	$7,391,311	72.53%	$ 7.18

(1) Tenant pays rent based on percentage of sales

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Leases Expiring	Number of Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Core Properties						
Anchor Tenant Expirations						
Month to Month	2	53,208	1.45%	$ 826,600	1.93%	$15.54
2008	5	162,680	4.42%	1,516,155	3.54%	9.32
2009	9	348,457	9.47%	2,072,950	4.83%	5.95
2010	14	357,411	9.72%	3,634,011	8.46%	10.17
2011	8	171,666	4.66%	4,071,957	9.50%	23.72
2012	7	365,639	9.94%	2,840,390	6.62%	7.77
2013	5	216,374	5.88%	3,276,389	7.64%	15.14
2014	6	203,092	5.52%	2,675,940	6.24%	13.18
2015	7	265,869	7.22%	4,178,514	9.74%	15.72
2016	4	43,161	1.17%	816,924	1.91%	18.93
2017	4	159,389	4.33%	2,565,573	5.98%	16.10
2018	3	330,639	8.98%	3,172,430	7.40%	9.59
2019	3	170,234	4.63%	1,044,192	2.44%	6.13
2020	4	218,211	5.93%	1,839,292	4.29%	8.43
2021	2	140,260	3.81%	1,302,126	3.04%	9.28
2022	2	69,837	1.90%	1,700,000	3.96%	24.34
2023	1	25,984	0.71%	500,452	1.17%	19.26
2024	3	188,506	5.12%	3,154,312	7.36%	16.73
2028	4	189,509	5.14%	1,692,840	3.95%	8.93
Total Occupied	93	3,680,126	100.00%	$42,881,047	100.00%	$11.65
Anchor GLA Owned by Tenants		254,916				
Total Vacant		44,627				
Total Square Feet		3,979,669				

	Leases Expiring	Number of Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Core Properties						
Shop Tenant Expirations						
Month to Month	33	49,018	3.76%	$ 953,691	3.37%	$19.46
2008	66	211,184	16.19%	4,837,647	17.11%	22.91
2009	69	201,543	15.45%	4,102,777	14.49%	20.36
2010	51	168,731	12.94%	2,625,460	9.28%	15.56
2011	44	158,245	12.13%	3,343,802	11.81%	21.13
2012	35	139,083	10.66%	2,693,147	9.51%	19.36
2013	15	49,952	3.83%	1,186,352	4.19%	23.75
2014	18	84,895	6.51%	2,130,058	7.53%	25.09
2015	13	70,199	5.38%	1,379,520	4.87%	19.65
2016	8	38,365	2.94%	945,075	3.34%	24.63
2017	16	52,069	3.99%	2,135,136	7.54%	41.01
2018	4	6,805	0.52%	278,118	0.98%	40.87
2019	1	-	0.00%	51,205	0.18%	-
2020	3	6,000	0.46%	144,905	0.51%	24.15
2021	2	30,270	2.32%	244,385	0.86%	8.07
2022	4	20,055	1.54%	514,959	1.82%	25.68
2026	1	8,999	0.69%	296,967	1.05%	33.00
2027	2	9,012	0.69%	442,017	1.56%	49.05
Total Occupied	385	1,304,425	100.00%	$28,305,221	100.00%	$21.70
Total Vacant		235,284				
Total Square Feet		1,539,709				

Core Properties

Total Tenant Expirations

Month to Month	35	$ 102,226	2.05%	$ 1,780,291	2.50%	$17.42
2008	71	373,864	7.50%	6,353,802	8.93%	16.99
2009	78	550,000	11.03%	6,175,727	8.68%	11.23
2010	65	526,142	10.56%	6,259,471	8.79%	11.90
2011	52	329,911	6.62%	7,415,759	10.41%	22.48
2012	42	504,722	10.13%	5,533,537	7.77%	10.96
2013	20	266,326	5.34%	4,462,741	6.27%	16.76
2014	24	287,987	5.78%	4,805,998	6.75%	16.69
2015	20	336,068	6.74%	5,558,034	7.81%	16.54
2016	12	81,526	1.64%	1,761,999	2.48%	21.61
2017	20	211,458	4.24%	4,700,709	6.60%	22.23
2018	7	337,444	6.77%	3,450,548	4.85%	10.23
2019	4	170,234	3.42%	1,095,397	1.54%	6.43
2020	7	224,211	4.50%	1,984,197	2.79%	8.85
2021	4	170,530	3.42%	1,546,511	2.17%	9.07
2022	6	89,892	1.80%	2,214,959	3.11%	24.64
2023	1	25,984	0.52%	500,452	0.70%	19.26
2024	3	188,506	3.78%	3,154,312	4.43%	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	4	189,509	3.80%	1,692,839	2.38%	8.93
Total Occupied	478	$4,984,551	100.00%	$71,186,267	100.00%	$14.28

Anchor GLA Owned by Tenants	254,916
Total Vacant	279,911
Total Square Feet	5,519,378

Opportunity Fund Properties

Fund I Anchor Tenant Expirations

2008	-	-	0.00%	$ -	0.00%	$ -
2009	26	1,029,380	74.33%	7,391,311	72.53%	7.18
2012	-	-	0.00%	-	0.00%	-
2016	2	58,315	4.21%	402,863	3.95%	6.91
2017	5	137,329	9.92%	1,057,990	10.38%	7.70
2021	-	-	0.00%	-	0.00%	-
2024	1	70,400	5.08%	281,600	2.76%	4.00
2026	2	74,000	5.34%	582,500	5.72%	7.87
2080	1	15,497	1.12%	475,000	4.66%	30.65
Total Occupied	37	1,384,921	100.00%	$10,191,264	100.00%	$ 7.36

Total Vacant	70,933
Total Square Feet	1,455,854

Fund I Shop Tenant Expirations

Month to Month	12	22,343	13.30%	$ 264,995	10.40%	$11.86
2008	13	22,353	13.31%	294,617	11.57%	13.18
2009	4	12,120	7.22%	118,800	4.66%	9.80
2010	5	10,278	6.12%	206,317	8.10%	20.07
2011	11	23,176	13.80%	399,252	15.67%	17.23
2012	7	23,660	14.07%	296,175	11.63%	12.52
2014	6	14,403	8.58%	340,647	13.37%	23.65
2015	2	2,798	1.67%	47,312	1.86%	16.91
2016	1	7,752	4.62%	111,230	4.37%	14.35
2017	2	7,523	4.48%	124,788	4.90%	16.59
2020	1	5,157	3.07%	150,842	5.92%	29.25
2021	1	16,384	9.76%	192,512	7.56%	-
Total Occupied	65	167,947	100.00%	$ 2,547,487	100.00%	$15.17

Total Vacant	115,216
Total Square Feet	283,163

Fund I
Total Tenant Expirations

Month to Month	12	22,343	1.44%	$ 264,995	2.08%	$11.86
2008	13	22,353	1.44%	294,617	2.31%	13.18
2009	30	1,041,500	67.07%	7,510,111	58.98%	7.21
2010	5	10,278	0.66%	206,317	1.62%	20.07
2011	11	23,176	1.49%	399,252	3.13%	17.23
2012	7	23,660	1.52%	296,175	2.32%	12.52
2014	6	14,403	0.93%	340,647	2.67%	23.65
2015	2	2,798	0.18%	47,312	0.37%	16.91
2016	3	66,067	4.25%	514,093	4.04%	7.78
2017	7	144,852	9.33%	1,182,778	9.28%	8.17
2020	1	5,157	0.33%	150,842	1.18%	29.25
2021	1	16,384	1.06%	192,512	1.51%	11.75
2024	1	70,400	4.53%	281,600	2.21%	4.00
2026	2	74,000	4.77%	582,500	4.57%	7.87
2080	1	15,497	1.00%	475,000	3.73%	-
Total Occupied	102	1,552,868	100.00%	$12,738,751	100.00%	$ 8.20
Total Vacant		186,149				
Total Square Feet		1,739,017				

Fund II
Anchor Tenant Expirations

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

Fund II
Shop Tenant Expirations

Month to Month	1	6,109	9.61%	$ 35,520	2.17%	$ 5.81
2011	2	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	8	63,587	100.00%	$ 1,636,402	100.00%	$25.73
						-
Total Vacant		28,808				
Total Square Feet		92,395				

Fund II
Total Tenant Expirations

Month to Month	1	6,109	1.59%	$ 35,520	0.42%	$ 5.81
2011	3	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	11	383,801	100.00%	$ 8,533,568	100.00%	$22.23
Total Vacant		28,808				
Total Square Feet		412,609				

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2007
Property Demographics (1)

Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Cash (2) Base Rent	Total GLA	3-Mile Radius(2) Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	15,950,288	997,540	41,222	15,054	$83,769	$102,192
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,477,038	149,491	257,647	83,959	52,609	62,446
Core	Chestnut Hill	Philadelphia	PA	3	1,292,372	40,570	148,084	59,791	53,526	65,990
Core	Abington Towne Center	Abington	PA	3	967,141	216,355	91,293	34,692	66,882	82,491
Core	Clark & Diversey	Chicago	IL	3	803,866	19,265	419,461	213,740	58,803	81,579
Core	Hobson West Plaza	Naperville	IL	3	1,266,297	98,908	98,083	34,231	94,977	114,120
Core	Methuen Shopping Ctr.	Methuen	MA	5	958,689	130,021	89,957	31,569	41,619	49,981
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,057,891	310,624	105,870	39,349	78,556	85,621
Core	The Branch Plaza	Smithtown	NY	3	2,478,784	125,751	68,832	23,221	89,522	113,455
Core	Amboy Road	Staten Island	NY	3	1,537,951	60,090	156,384	56,991	69,666	90,260
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,305,432	87,169	68,832	23,221	89,522	113,455
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,952,031	232,181	62,528	23,953	73,997	102,234
Core	Crescent Plaza	Brockton	MA	3	1,751,970	218,141	99,649	34,369	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,397,621	16,834	67,165	24,889	97,270	125,159
Core	Town Line Plaza	Rocky Hill	CT	3	1,630,354	206,356	45,606	19,067	65,917	75,855
Core	New Loudon Center	Latham	NY	5	1,713,664	255,826	41,815	15,619	55,375	66,288
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,110,477	96,698	25,618	8,209	89,598	125,526
Core	2914 Third Ave	The Bronx	NY	3	700,000	42,400	1,239,853	422,421	26,865	33,419
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	55,000	127,542	45,026	65,178	83,167
Core	West 54th Street	Manhattan	NY	3	2,669,553	9,945	582,613	325,406	80,037	96,770
Core	Mad River Station	Dayton	OH	5	1,600,961	155,838	58,692	25,428	58,119	67,529
Core	Mark Plaza	Edwardsville	PA	5	1,003,778	216,401	87,986	37,409	31,982	39,628
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264	58,885	24,646	30,982	40,002
Core	Bartow Avenue	The Bronx	NY	3	401,429	14,676	567,476	209,231	40,253	47,643
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,309,626	284,717	60,322	22,861	42,715	47,867
Core	Ledgewood Mall	Ledgewood	NJ	5	4,214,237	517,151	37,052	13,412	80,007	87,773
Core	A & P Shopping Plaza / 60%	Boonton	NJ	5	1,252,985	62,908	49,442	18,288	87,533	113,042
Core	Merrillville Plaza	Hobart	IN	5	2,832,203	235,685	26,118	10,066	56,556	64,248
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,802,900	101,784	46,879	19,366	44,294	55,033
Core	Marketplace of Absecon	Absecon	NJ	3	1,623,859	105,135	30,732	11,642	52,106	64,775
Core	Plaza 422	Lebanon	PA	3	444,020	155,149	43,975	17,347	36,874	47,144
Core	Route 6 Plaza	Honesdale	PA	5	1,124,931	175,505	7,567	3,014	32,283	43,919
Fund I	Granville Center / 37.78%	Columbus	OH	3	663,086	134,997	112,547	47,337	47,547	53,746

Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	641,219	154,835	99,813	36,587	66,886	77,416
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	917,164	35,291	36,856	13,450	78,415	95,294
Fund I	Hitchcock Plaza/ 7.6%	Aiken	SC	5	1,386,942	217,261	23,976	9,393	50,934	64,402
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	1,767,529	178,533	99,119	38,035	52,505	60,732
Fund II- Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	2	-	-	1,205,053	412,674	30,252	38,298
Fund II- Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2	-	-	535,739	175,108	29,260	36,324
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	-	-	398,727	147,238	48,697	56,116
Fund II- Urban In-Fill	161st Street /19.2%	The Bronx	NY	2	4,530,723	223,521	1,274,483	427,111	25,104	31,477
Fund II- Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	3	612,845	17,088	613,457	201,509	44,915	59,078
Fund II- Urban In-Fill	216th Street / 19.2%	Manhattan	NY	2	2,565,000	60,000	536,119	183,542	30,978	41,481
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000	77,560	29,487	77,130	108,955
					85,095,775	6,652,904				

Classification	Property / JV Ownership %	City	State	5-Mile Radius 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	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 I	Hitchcock Plaza/ 7.6%	Aiken	SC	44,606	16,968	42,687	55,503
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA	225,653	86,122	54,074	62,011
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 In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2,049,516	721,521	34,366	42,608
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	1,109,022	403,897	44,956	53,542
Fund II- Urban In-Fill	161st Street /19.2%	The Bronx	NY	2,531,473	966,482	37,307	48,034
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	288,932	108,039	75,456	97,126

TOTAL								
Weighted Average - Based on GLA	122,334	43,847	$62,158	$ 75,301	270,877	101,855	$61,213	$75,053
Weighted Average - Based on base rent(1)	146,348	58,176	$65,457	$ 79,928	362,055	139,806	$61,561	$75,547
CORE								
Weighted Average - Based on GLA	76,605	28,468	$64,622	$ 78,051	186,618	69,537	$63,191	$77,486
Weighted Average - Based on base rent(1)	125,817	51,633	$66,509	$ 81,163	329,657	127,768	$62,170	$76,268
FUND I								
Weighted Average - Based on GLA	76,089	29,631	$55,460	$ 65,805	182,063	71,088	$54,172	$64,546
Weighted Average - Based on base rent(1)	76,620	29,930	$60,550	$ 71,646	191,478	73,747	$63,408	$74,825
FUND II -Urban In-fill								
Weighted Average - Based on GLA	1,089,534	365,672	$27,403	$ 35,043	2,024,182	766,727	$36,476	$47,354
Weighted Average - Based on base rent(1)	976,242	328,128	$28,634	$ 37,000	1,715,040	645,145	$35,806	$46,732
FUND II -Other								
Weighted Average - Based on GLA	77,560	29,487	$77,130	$108,955	288,932	108,039	$75,456	$97,126
Weighted Average - Based on base rent(1)	77,560	29,487	$77,130	$108,955	288,932	108,039	$75,456	$97,126

(1) Does not include the Kroger/Safeway Portfolio. Base rent for joint ventures has been pro-rated based on the Company's ownership % in the joint venture.

(2) West 54th Street, Sherman 161st Street and 216th Street figures are for 2 mile radius