

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): October 26, 2005

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

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

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

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

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

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

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On October 26, 2005, Acadia Realty Trust (the "Company") released a press release announcing its consolidated financial results for the quarter and nine months ended September 30, 2005. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibit 99.1 attached hereto, is intended to be furnished pursuant to "Item 2.02. Disclosure of Results of Operations and Financial Condition" and 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 in any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of that Section of Sections 11 and 12 9a) (2) of the Securities Act.

Item 7.01 Regulation FD Disclosure

On October 26, 2005, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and nine months ended September 30, 2005. 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 contained in this Item 7.01, including the information included in Exhibit 99.2 attached hereto, is intended to be furnished pursuant to "Item 7.01. Regulation FD Disclosure" and not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, or otherwise subject to the liabilities of that Section of Sections 11 and 12 9a) (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). Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated October 26, 2005.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter Ended September 30, 2005.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: October 26, 2005

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports Third Quarter
2005 Operating Results; Raises 2005 Annual Guidance

NEW YORK--(BUSINESS WIRE)--Oct. 26, 2005--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") today reported operating results for the quarter and nine months ended September 30, 2005. All per share amounts discussed below are on a fully diluted basis.

Third Quarter 2005 Highlights

Strong FFO growth continues

- Funds from operations ("FFO") were \$0.30 per share up from \$0.23 for third quarter 2004
- Earnings per share of \$0.22 for the third quarter 2005 from continuing operations were up compared with \$0.11 for third quarter 2004
- Increased 2005 annual guidance which is now expected to range between \$1.07 to \$1.09 per share

Wholly-owned portfolio occupancy increases to 93.9%

- Same-store net operating income for the retail portfolio up 5.1% for 2005
- Occupancy up 60 basis points over second quarter 2005
- JV operating portfolios combined occupancy remains strong at 96.9%

Balance sheet remains strong

- Maintained conservative dividend payout ratio for 2005 of 61% of FFO
- 32% debt to total market capitalization
- 3.8 to 1 fixed-charge coverage for 2005

External Growth: Urban/Infill redevelopment pipeline expands with two additions to New York Portfolio - Infill asset to be acquired in Chicago

- Entered into agreement to acquire a controlling leasehold interest in the Brooklyn Terminal Market in Canarsie, Brooklyn
- Acquired 260 East 161st Street in The Bronx, New York
- Entered into agreement to acquire retail building in Chicago, Illinois

Third Quarter Results

FFO, a widely accepted measure of REIT performance, for the quarter ended September 30, 2005 was \$9.9 million, or \$0.30 per share compared to \$7.2 million, or \$0.23 per share, for third quarter 2004. Third quarter 2005 results included settlement income of approximately \$0.3 million, or \$0.01 per share, representing Acadia's share of bankruptcy proceeds received from Penn Traffic through Acadia Fund I. The third quarter 2004 results included a charge of \$0.7 million, or \$0.02 per share, to reserve for the potential payment related to flood damage incurred at the Mark Plaza located in Wilkes-Barre, Pennsylvania. For the nine months ended September 30, 2005, FFO was \$27.3 million, or \$0.82 per share, as compared to \$22.4 million, or \$0.73 per share, for the nine months ended September, 2004.

Income from continuing operations was \$7.3 million, or \$0.22 per share, for third quarter 2005 compared to \$3.1 million or \$0.11 per share, for third quarter 2004. In addition to the above-mentioned settlement income, third quarter 2005 included income of \$2.2 million (net of \$1.5 million of income taxes), or \$0.07 per share, representing the Company's share of gain, through its investment funds, from the sale of certain Mervyn's locations during the quarter. For the nine months ended September 30, 2005, income from continuing operations was \$16.7 million, or \$0.52 per share compared to \$10.1 million or \$0.34 per share for the same period in 2004.

In comparing results for 2005 and 2004, management fee income increased \$4.6 million, or approximately 150%, for the nine months ended September 30, 2005 primarily due to the launching of Fund II during mid-2004 and the acquisition of rights to fees earned under certain management contracts from Klaff Retail Management Services during 2004 and 2005. As anticipated, this increase was partially offset by a \$2.7 million increase in general and administrative expenses which were a direct result of expanding the Company's infrastructure to support this increased level of activity. Interest income also increased by \$1.5 million for the same periods primarily due to Acadia's preferred equity investment in Levitz.

Portfolio Activity - Wholly-Owned Portfolio Increases to 93.9% and Same-Store NOI increases 6.6% for the Quarter and 5.1% Year-to-Date.

On a year-over-year basis, Acadia increased its portfolio occupancy by 480 basis points. September 30, 2005 occupancy was 93.9% compared to 89.1% for September 30, 2004. On a same store basis, 2005

occupancy of 93.8% increased 170 basis points over 2004 occupancy of 92.1%. On a sequential basis, September 30, 2005 occupancy increased 60 basis points over that of June 30, 2005.

Combined occupancy within the operating joint venture portfolios remained high at 96.9% for third quarter 2005, which was consistent with second quarter 2005 and up 140 basis points compared with third quarter 2004 occupancy of 95.5%.

Primarily as a result of increased rents and occupancy gains in the core portfolio from leasing activities, same store net operating income for the retail portfolio increased 6.6% and 5.1% for the quarter and nine months ended September 30, 2005, respectively, over the same periods in 2004.

Balance Sheet - Low Interest Rate Exposure

As of September 30, 2005, 81% of the Company's total mortgage debt, inclusive of long-term interest rate swaps and the Company's pro-rata share of joint venture debt is now fixed-rate. As a result, the Company continues to maintain its blended cost of debt at 5.7% despite a more than 2% increase in LIBOR from a year ago. Following the third quarter 2005, Acadia increased its fixed-rate weighting to 86% resulting from financing activities concluded during October.

For 2005, the strength and flexibility of Acadia's balance sheet is evidenced by solid financial ratios. All financial ratios include the Company's pro-rata share of unconsolidated joint venture debt and interest expense:

- Debt to total market capitalization at September 30, 2005 was 32%, compared with 37% for third quarter 2004
- Fixed-charge ratio for 2005 was 3.8 times (EBITDA / interest expense plus preferred distributions)
- Dividend payout ratio for 2005 was 61% of FFO and 64% of AFFO

Continued Expansion of External Growth Initiatives

NY Urban/Infill Program - Two additional acquisitions completed--Sixth acquisition slated for Brooklyn

Canarsie, Brooklyn - During September, Acadia, through Fund II and in conjunction with its partners P/A Associates, entered into a conditional agreement subject to various approvals, to acquire a controlling leasehold interest in the Brooklyn Terminal Food Market on Avenue D in Canarsie, Brooklyn. It is contemplated that a significant portion of the 15 acre/ 530,000 square foot property will be redeveloped into a retail center. With 500,000 people in a two mile radius, the property is a prime location for retail redevelopment.

161st Street, The Bronx - As previously announced, during August, Acadia, through Fund II, and in partnership with P/A Associates, purchased 260 East 161st Street, The Bronx, New York. The Property, a 223,000 square foot office building is located directly opposite the newly constructed 750,000 square foot Bronx Courthouse complex and three blocks east of Yankee Stadium. The property was acquired for \$49 million. Acadia anticipates investing an additional \$10 to \$20 million into the redevelopment of the project with expected yields consistent with its other current redevelopment projects.

Amboy Road, Staten Island - As previously announced, during July, the Company purchased a 60,000 square foot shopping center located on Amboy Road in Staten Island, New York for \$16.8 million in cash and Operating Partnership Units in Acadia.

Over the past year, Acadia has previously completed three other New York acquisitions - Fordham Road (The Bronx), Pelham Manor (Westchester) and Broadway at Sherman Avenue (Manhattan). Redevelopment of these six projects are anticipated to be completed in the next 12 to 36 months with a total projected combined cost (including acquisition cost) of \$200 to \$275 million depending on the ultimate scope of the redevelopments and an unleveraged redevelopment return in excess of 10% on total cost upon stabilization.

Urban/Infill Property to Be Acquired in Chicago

During September, the Company entered into an agreement to acquire a 20,000 square foot retail building in the Lincoln Park district in Chicago. Located on the corner of Clark Street and Diversey Parkway, the property will be acquired for \$9.75 million. It is anticipated that the acquisition will close in the first quarter of 2006 with an unleveraged yield of approximately 7.5%.

Tenants include Starbucks, Nine West, Vitamin Shoppe, The Body Shop, Papyrus and Cold Stone Creamery. Along with its strong location, the property has significant long-term growth potential. The property was acquired from an affiliate of the Klaff Organization, Acadia's joint-venture partner in the Company's Retailer Controlled Property Venture. The closing of this acquisition, as well as the Canarsie property, are contingent upon customary closing conditions.

Management Comments

Commenting on today's announcement, Kenneth F. Bernstein, Acadia's President and Chief Executive Officer said, "All components of our business plan continued to produce strong results in the third quarter. Strong leasing drove our NOI growth within the portfolio. Our financial ratios remain solid and well-hedged against potential rate increases. Most importantly, our Urban/Infill program and other acquisition activities continue to provide attractive long-term growth opportunities over the next several years."

Change in Auditors

Subsequent to September 30, 2005, Acadia's Audit Committee engaged BDO Seidman, LLP as the Company's independent registered public accounting firm. The decision was based primarily on the Audit Committee's efforts to reduce Acadia's costs for accounting services. The Company has not had any disagreements with its former audit firm, Ernst and Young, LLP, during the interim period from January 1, 2005 through the date of disengagement, nor any disagreements related to any prior years' audits.

Outlook - Earnings Guidance for 2005

The Company has increased its earnings guidance for 2005. Acadia anticipates 2005 FFO will range from \$1.07 to \$1.09 per share. This compares with the guidance provided during the second quarter of \$1.04 to \$1.07. This guidance includes a non-cash impairment charge of \$0.02 incurred during the second quarter 2005. Excluding this charge, the current FFO guidance is \$1.09 to \$1.11. This compares with the original 2005 earnings guidance provided at the beginning of 2005 of \$1.01 to 1.09 per share. Earnings per share from continuing operations for annual 2005 is expected to range from \$0.58 to \$0.60.

Investor Conference Call

Management will conduct a conference call October 27, 2005 at 11:00 a.m. ET to review the Company's earnings and operating results.

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

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

If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The passcode will be 5970042. The phone replay will be available through November 3, 2005.

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

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

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

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

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

STATEMENTS OF INCOME

Revenues	For the quarters ended		For the nine months ended	
	September 30, 2005	2004	September 30, 2005	2004
Minimums rents	\$ 13,311	\$ 12,633	\$ 39,231	\$ 37,806
Percentage rents	144	147	440	567
Expense reimbursements	3,113	3,256	10,139	9,686
Other property income	234	171	697	494
Management fee income	2,898	1,548	7,733	3,100
Interest income	1,045	318	2,463	918
Other	--	14	--	210
Total revenues	20,745	18,087	60,703	52,781
Operating expenses				
Property operating	3,285	4,104	10,151	11,118
Real estate taxes	2,363	2,327	6,804	6,448
General and administrative	3,499	2,674	10,274	7,585
Depreciation and amortization	4,437	3,762	12,349	11,407
Total operating expenses	13,584	12,867	39,578	36,558
Operating income	7,161	5,220	21,125	16,223
Equity in earnings of unconsolidated partnerships	4,911	483	5,795	1,533

Interest expense	(3,084)	(2,644)	(8,113)	(7,507)
Gain on sale	--	423	--	931
Minority interest	(76)	(385)	(490)	(1,046)

Income from continuing operations before income taxes	8,912	3,097	18,317	10,134
Income taxes	(1,618)	--	(1,618)	--

Income from continuing operations	7,294	3,097	16,699	10,134

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

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

STATEMENTS OF INCOME (continued)

	For the quarters ended September 30, 2005		For the nine months ended September 30, 2005	
	2004	2004	2004	2004

Discontinued operations:				
Operating (loss) income from discontinued operations	\$ (20)	\$ (206)	\$ 124	\$ (642)
Impairment of real estate	--	--	(770)	--
Loss on sale of real estate	(50)		(50)	
Minority interest	1	4	12	17

Loss from discontinued operations	(69)	(202)	(684)	(625)

Net income	\$ 7,225	\$ 2,895	\$ 16,015	\$ 9,509
=====				
Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$.23	\$.11	\$.52	\$.35
Net loss per Common Share - Discontinued operations	--	(.01)	(.02)	(.02)
=====				
Net income per Common Share	\$.23	\$.10	\$.50	\$.33
=====				
Weighted average Common Shares	32,009	29,459	31,925	28,896
=====				
Net income per Common Share - Diluted (1)				
Net income per Common Share - Continuing operations	\$.22	\$.11	\$.52	\$.34
Net income (loss) per Common Share - Discontinued operations	--	(.01)	(.02)	(.02)
=====				
Net income per Common Share	\$.22	\$.10	\$.50	\$.32
=====				
Weighted average Common Shares	32,706	29,954	32,187	29,506
=====				

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

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

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (2)

	For the quarters ended September 30, 2005		For the nine months ended September 30, 2005	
	2004	2004	2004	2004

Net income	\$ 7,225	\$ 2,895	\$ 16,015	\$ 9,509
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated partnerships	3,497	3,588	10,514	10,672
Unconsolidated partnerships	1,115	586	2,343	1,707
Income attributable to minority interest in Operating Partnership	149	57	336	244
Gain on sale of properties, net of taxes	(2,113)	--	(2,113)	--

Funds from operations - Basic	9,873	7,126	27,095	22,132
Distributions - Preferred OP Units	74	88	254	248

Funds from operations - Diluted	\$ 9,947	\$ 7,214	\$ 27,349	\$ 22,380

Funds from operations per share - Basic				
Weighted average Common Shares and OP Units (3)	32,658	29,885	32,527	29,563
Funds from operations per share	\$.30	\$.24	\$.83	\$.75
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (1,3)	33,355	30,902	33,281	30,665
Funds from operations per share	\$.30	\$.23	\$.82	\$.73

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
As of September 30, 2005 and December 31, 2004
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	September 30, 2005	December 31, 2004
Cash and cash equivalents	\$ 8,157	\$ 13,499
Rental property, at cost	434,859	415,276
Total assets	466,328	396,343
Mortgage notes payable	206,798	153,361
Total liabilities	234,736	171,868
Fixed rate debt: (4)	170,330	146,407
% of outstanding debt	82%	95%
Weighted average interest rate	5.8%	6.1%
Variable rate debt (4)	\$ 36,468	\$ 6,954
% of outstanding debt	18%	5%
Weighted average interest rate	5.4%	3.8%
Total weighted average interest rate	5.8%	6.0%

Notes:

- (1) Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares.
- (2) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.
- (3) In addition to the weighted average Common Shares outstanding, diluted FFO also assumes full conversion of a weighted average 649 and 426 OP Units into Common Shares for the quarters ended September 30, 2005 and 2004, respectively and 602 and 667 OP Units into Common Shares for the nine months ended September 30, 2005 and 2004, respectively. For the quarter ended September 30, 2005, diluted net income per Common Share already includes the assumed conversion of Preferred OP Units. Diluted FFO also includes the assumed conversion of Preferred OP Units into 523 Common Shares for the quarter ended September 30, 2004, and 492 Common Shares for each of the nine months ended September 30, 2005 and 2004.
- (4) Fixed-rate debt includes \$92,854 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

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

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AS NON-GAAP FINANCIAL MEASURE

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

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 71 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8142 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	<p>Banc of America Securities Ross Nussbaum - (212) 847-5668 ross.nussbaum@bofasecurities.com</p> <p>RBC Capital Markets Jay Leupp - (415) 633-8588 jay.leupp@rbccm.com David Ronco - (415) 633-8566 david.ronco@rbccm.com</p> <p>Harris Nesbitt Paul Adornato, CFA - (212) 885-4170 paul.adornato@harrisnesbitt.com</p>	<p>Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com Michael Bilerman - (212) 816-1383 michael.bilerman@citigroup.com David Carlisle - (212) 816-1382 david.s.carlisle@citigroup.com</p> <p>Ryan Beck & Co. Sheila McGrath - (973) 549-4084 sheila.mcgrath@ryanbeck.com</p> <p>J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com Josh Bederman (212) 622-6530 josh.h.bederman@jpmorgan.com</p>	

Acadia Realty Trust [NYSE]

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Portfolio Snapshot

[MAP OF UNITED STATES GRAPHIC OMITTED]

Organizational Chart

Kenneth Bernstein
President and Chief Executive Officer

Acquisitions	Leasing	Operations Property Management		Construction and Development	Legal	Finance and Accounting	
Joel Braun Sr. V.P., CIO	Joseph Povinelli Sr. V.P., Dir. of Leasing	Robert Scholem Sr. VP, Director Property Management	Joseph Napolitano Sr. VP, Director of Operations	Joseph Hogan Sr. VP, Dir of Construction	Robert Masters Sr. VP, General Counsel	Michael Nelsen Sr. VP, Chief Financial Officer	
	Frank Shea VP, Leasing	Todd Rollins VP, Management	Larry Schachter Director of MIS	Jeff Hogan Construction Superintendent	Carol Smrek VP, Counsel	Jon Grisham VP, Chief Accounting Officer	Richard Hartmann VP, Controller Dir. Lease Admin.
					Karen Yamrus Asst. VP, Sr. Paralegal		

Executive Management Team

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

Trust, a New Jersey based Real estate investment trust, and was responsible for the day to day leasing activity of approximately 3 million square feet of the strip shopping center portfolio. Prior to this he served as leasing representative for Net Properties Management, Great Neck, New York, responsible for leasing of the strip shopping center and office building portfolio of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island University.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Total Market Capitalization

(including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity		Percent of Total Market Capitalization
Equity Capitalization			
Total Common Shares Outstanding	97.2%	31,541	
Common Operating Partnership ("OP") Units	2.0%	653	
Combined Common Shares and OP Units		32,194	
Market Price at September 30, 2005		\$ 17.99	
Equity Capitalization - Common Shares and OP Units		\$ 579,170	
Preferred OP Units - at cost (1)	0.8%	4,884	
Total Equity Capitalization	100.0%	584,054	67.8%
Debt Capitalization			
Consolidated debt		206,798	
Adjustment to reflect pro-rata share of unconsolidated JV debt		71,217	
Total Debt Capitalization		278,015	32.2%
Total Market Capitalization		\$ 862,069	100.0%

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
Basic			
Quarter ended September 30, 2005	32,008,982	648,652	32,657,634
Year-to-date September 30, 2005	31,925,456	602,286	32,527,742
Fully Diluted			
Quarter ended September 30, 2005	32,706,201	648,652	33,354,853
Year-to-date September 30, 2005 (3)	32,187,414	602,286	32,789,700
Basic			
Quarter ended September 31, 2004	29,459,175	425,713	29,884,888
Year-to-date September 30, 2004	28,896,204	667,428	29,563,632
Fully Diluted			
Quarter ended September 31, 2004 (3)	29,953,528	425,713	30,379,241
Year-to-date September 30, 2004 (3)	29,505,592	667,428	30,173,020

(1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 1,328 have been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of \$1,000 per unit. Also includes \$4,000 of Preferred OP Units issued to Klaff L.P. related to the acquisition of management contracts in 2004.

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

(3) For purposes of earnings per share calculations, the assumed conversion of Preferred OP Units is anti-dilutive and not reflected above, with the exception of the quarter ended September 30, 2005. However, for the purposes of calculating FFO on a fully diluted basis, these stock equivalents are dilutive and amount to 491,746 for the nine months ended September 30, 2005, and 522,679 and 491,933 for the quarter and nine months

ended September 30, 2004, respectively.

TOTAL MARKET CAPITALIZATION

[PIE CHART OMITTED]

COMMON SHARES	66%
COMMON O.P. UNITS	1%
PREFERRED O.P. UNITS	1%
FIXED RATE DEBT(2)	26%
VARIABLE-RATE DEBT	6%

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Shareholder Information

(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	3,871	12.3%
Yale University	2,991	9.5%
Morgan Stanley	2,032	6.4%
Third Avenue Management	1,982	6.3%
Cliffwood Partners	1,550	4.9%
Stanford University	1,411	4.5%
Vanguard Group	1,327	4.2%
Barclay's Global Investors	1,172	3.7%
Clarion CRA Securities	1,155	3.7%
Kensington Investment Group	853	2.7%
	-----	-----
Total of 10 Largest Institutional Shareholders	18,344	58.2%
	=====	=====
Total of all Institutional Shareholders	28,541	90.5%
	=====	=====

Operating Partnership
Unit Information

		Percent of Total O.P. Units
Management O.P. Unit Holders	338	51.8%
Other O.P. Unit Holders	315	48.2%
	----	-----
Total O.P. Units	653	100.0%
	====	=====

Management and Trustee Ownership

Common Shares (not including options)	955
O.P. Units (see above)	338

	1,293
	=====

(1) Based on most recent Schedule 13F filing

[PIE CHART OMITTED]

TOTAL SHARE/O.P. UNIT OWNERSHIP (COMBINED)	
INSTITUTIONAL SHAREHOLDERS	95%
RETAILER SHAREHOLDERS	< 1%
MANAGEMENT-OWNED SHARES AND O.P. UNITS	4%
OTHER O.P. UNITHOLDERS	< 1%

Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	Year-to-Date Period ended September 30, 2005				Current Quarter 3 months ended September 30, 2005			
	Wholly Owned	JV's(2)	Discontinued operations	Total	Wholly Owned	JV's(2)	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$ 38,974	\$ 7,265	\$ 365	\$ 46,604	\$ 13,352	\$ 2,395	\$ 7	\$ 15,754
Percentage rents	440	205	--	645	144	185	--	329
Expense reimbursements	10,139	1,566	223	11,928	3,113	509	--	3,622
Other property income	598	29	6	633	238	13	5	256
	50,151	9,065	594	59,810	16,847	3,102	12	19,961
PROPERTY EXPENSES								
Property operating	10,450	1,240	242	11,932	3,231	318	28	3,577
Real estate taxes	6,804	1,065	138	8,007	2,363	399	4	2,766
	17,254	2,305	380	19,939	5,594	717	32	6,343
NET OPERATING INCOME - PROPERTIES	32,897	6,760	214	39,871	11,253	2,385	(20)	13,618
OTHER INCOME (EXPENSE)								
General and administrative	(4,798)	--	--	(4,798)	(1,586)	--	--	(1,586)
Property related home office expenses	(5,466)	(56)	--	(5,522)	(1,903)	(21)	--	(1,924)
Equity in earnings of Fund I unconsolidated properties	--	203	--	203	--	186	--	186
Lease termination income	--	--	--	--	--	--	--	--
Interest income	2,458	65	--	2,523	1,040	57	--	1,097
Asset and property management income (3)	7,733	--	--	7,733	2,898	--	--	2,898
Property management expense	(166)	--	--	(166)	(55)	--	--	(55)
Straight-line rent income	352	(181)	--	171	53	175	--	228
Straight-line rents written off	(17)	--	--	(17)	--	--	--	--
FAS 141 Rent	(95)	39	--	(56)	(95)	(3)	--	(98)
Abandoned project costs	--	(86)	--	(86)	--	--	--	--
Hurricane related income (expenses) (4)	479	--	--	479	--	--	--	--
Provision for Income Taxes	(91)	--	--	(91)	(91)	--	--	(91)
Other income	106	207	--	313	1	207	--	208
EBIDTA	33,392	6,951	214	40,557	11,515	2,986	(20)	14,481
Depreciation and amortization	(12,301)	(2,198)	(90)	(14,589)	(4,389)	(795)	--	(5,184)
FAS 141 Amortization	(48)	(116)	--	(164)	(48)	(41)	--	(89)
Interest expense	(8,113)	(2,591)	--	(10,704)	(3,084)	(947)	--	(4,031)
FAS 141 Interest	--	87	--	87	--	29	--	29
Impairment of real estate	--	--	(820)	(820)	--	--	(50)	(50)
Gain on sale of properties (Mervyn's) (2)	--	3,698	--	3,698	--	3,698	--	3,698
Income taxes on gain on sale (Mervyn's) (2)	(1,535)	--	--	(1,535)	(1,535)	--	--	(1,535)
Income before minority interest	11,395	5,831	(696)	16,530	2,459	4,930	(70)	7,319
Minority interest - OP	(214)	(115)	13	(316)	(52)	(98)	1	(149)
Minority interest	(163)	(36)	--	(199)	74	(19)	--	55
NET INCOME	\$ 11,018	\$ 5,680	\$ (683)	\$ 16,015	\$ 2,481	\$ 4,813	\$ (69)	\$ 7,225

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

(2) The Company currently invests in Funds I & II and Mervyn's as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in the Crossroads Shopping Center.

(3) Detail as follows: YTD 3rd Quarter 2nd Quarter 1st Quarter

Asset management fee Fund I	\$ 789	\$ 263	\$ 263	\$ 263
Asset management fee Fund II	2,426	926	750	750
Property management and leasing fees				
Fund I	1,419 I	549	564	306
Property management/Construction/legal				
Fund II	572	273	299	-
Klauff related fees	2,443	887	981	575
Other fees	84	-	-	84
	-----	-----	-----	-----
	\$ 7,733	\$ 2,898	\$ 2,857	\$ 1,978
	=====	=====	=====	=====

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	Year-to-Date Period ended September 30, 2005				Current Quarter 3 months ended September 30, 2005			
	Wholly Owned	JV's(2)	Discontinued operations	Total	Wholly Owned	JV's(2)	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$ 13,032	\$ 2,526	\$ 147	\$ 15,705	\$ 12,590	\$ 2,344	\$ 211	\$ 15,145
Percentage rents	112	10	--	122	184	10	--	194
Expense reimbursements	3,112	523	87	3,722	3,914	534	136	4,584
Other property income	136	11	1	148	224	5	--	229
	16,392	3,070	235	19,697	16,912	2,893	347	20,152
PROPERTY EXPENSES								
Property operating	3,045	464	64	3,573	4,174	458	150	4,782
Real estate taxes	2,093	343	68	2,504	2,348	323	66	2,737
	5,138	807	132	6,077	6,522	781	216	7,519
NET OPERATING INCOME - PROPERTIES	11,254	2,263	103	13,620	10,390	2,112	131	12,633
OTHER INCOME (EXPENSE)								
General and administrative	(1,507)	--	--	(1,507)	(1,705)	--	--	(1,705)
Property related home office expenses	(2,190)	(27)	--	(2,217)	(1,373)	(8)	--	(1,381)
Equity in earnings of Fund I unconsolidated properties	--	(2)	--	(2)	--	19	--	19
Lease termination income	--	--	--	--	--	--	--	--
Interest income	941	7	--	948	477	1	--	478
Asset and property management income (3)	2,857	--	--	2,857	1,978	--	--	1,978
Property management expense	(55)	--	--	(55)	(56)	--	--	(56)
Straight-line rent income	157	(250)	--	(93)	142	(106)	--	36
Straight-line rents written off	--	--	--	--	(17)	--	--	(17)
FAS 141 Rent	--	25	--	25	--	17	--	17
Abandoned project costs	--	(86)	--	(86)	--	--	--	--
Hurricane related income (expenses) (4)	--	--	--	--	479	--	--	479
Provision for Income Taxes	--	--	--	--	--	--	--	--
Other income	1	--	--	1	104	--	--	104
EBIDTA	11,458	1,930	103	13,491	10,419	2,035	131	12,585
Depreciation and amortization	(3,933)	(710)	(45)	(4,688)	(3,979)	(693)	(45)	(4,717)
FAS 141 Amortization	--	(27)	--	(27)	--	(48)	--	(48)
Interest expense	(2,670)	(823)	--	(3,493)	(2,359)	(821)	--	(3,180)
FAS 141 Interest	--	29	--	29	--	29	--	29
Impairment of real estate	--	--	(770)	(770)	--	--	--	--
Gain on sale of properties (Mervyn's) (2)	--	--	--	--	--	--	--	--
Income taxes on gain on sale (Mervyn's) (2)	--	--	--	--	--	--	--	--
Income before minority interest	4,855	399	(712)	4,542	4,081	502	86	4,669
Minority interest - OP	(97)	(8)	13	(92)	(65)	(9)	(1)	(75)
Minority interest	(93)	(12)	--	(105)	(144)	(5)	--	(149)
NET INCOME	\$ 4,665	\$ 379	\$ (699)	\$ 4,345	\$ 3,872	\$ 488	\$ 85	\$ 4,445

Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	Year-to-date Period ended September 30, 2005						
	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES							
Minimum rents	\$ 19,676	\$ 4,373	\$ 3,394	\$ 679	\$ 4,518	\$ 2,213	\$ 7,265
Percentage rents	416	93	527	105	14	7	205
Expense reimbursements	2,275	506	646	130	1,897	930	1,566
Other property income	47	11	1	1	35	17	29
	22,414	4,983	4,568	915	6,464	3,167	9,065
PROPERTY EXPENSES							
Property operating	2,424	539	1,753	350	715	351	1,240
Real estate taxes	1,054	234	1,225	245	1,198	586	1,065
	3,478	773	2,978	595	1,913	937	2,305
NET OPERATING INCOME - PROPERTIES	18,936	4,210	1,590	320	4,551	2,230	6,760
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(206)	(46)	(46)	(10)	--	--	(56)
Equity in earnings of Fund I unconsolidated properties(2)	485	108	475	95	--	--	203
Lease termination income	--	--	--	--	--	--	--
Interest income	277	62	20	3	--	--	65
Asset and property management income	--	--	--	--	--	--	--
Asset and property management expense (3)	(1,687)	--	(3,198)	--	--	--	--
Straight-line rent income	(983)	(219)	16	3	69	35	(181)
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	289	64	(126)	(25)	--	--	39
Abandoned project costs	--	--	(430)	(86)	--	--	(86)
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	--	--	--	--	--	--	--
Other income	932	207	--	--	--	--	207
EBIDTA	18,043	4,386	(1,699)	300	4,620	2,265	6,951
Depreciation and amortization (4)	(6,711)	(1,492)	(816)	(163)	(509)	(543)	(2,198)
FAS 141 Amortization	(116)	(26)	(449)	(90)	--	--	(116)
Interest expense (4)	(5,320)	(1,100)	(1,128)	(209)	(2,764)	(1,282)	(2,591)
FAS 141 Interest	396	87	--	--	--	--	87
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties (Mervyn's) (2)	8,758	1,946	8,758	1,752	--	--	3,698
Income taxes on gain on sale (Mervyn's) (2)	--	--	--	--	--	--	--
Income before minority interest	15,050	3,801	4,666	1,590	1,347	440	5,831
Minority interest - OP	--	(74)	--	(32)	--	(9)	(115)
Minority interest	(215)	(48)	55	12	--	--	(36)
NET INCOME	\$ 14,835	\$ 3,679	\$ 4,721	\$ 1,570	\$ 1,347	\$ 431	\$ 5,680

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

(2) Although the investment in Mervyn's is not through Funds I and II, the activity from this investment has been included in this line item for presentation purposes only. This line item includes \$18,466 of income and

gain at the Mervyn's investment level for the third quarter. Fund I currently invests in 3 properties in which it has 50% interest in and for which it uses the equity method of accounting.

- (3) Funds I and II pay asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.
- (4) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

	Current Quarter 3 Months ended September 30, 2005						
	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES							
Minimum rents	\$ 5,714	\$ 1,270	\$ 1,957	\$ 391	\$ 1,501	\$ 734	\$ 2,395
Percentage rents	328	73	527	105	14	7	185
Expense reimbursements	606	135	343	69	622	305	509
Other property income	8	2	(1)	--	22	11	13
	6,656	1,480	2,826	565	2,159	1,057	3,102
PROPERTY EXPENSES							
Property operating	510	113	582	116	181	89	318
Real estate taxes	354	79	592	118	413	202	399
	864	192	1,174	234	594	291	717
NET OPERATING INCOME - PROPERTIES	5,792	1,288	1,652	331	1,565	766	2,385
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(71)	(16)	(23)	(5)	--	--	(21)
Equity in earnings of Fund I unconsolidated properties(2)	408	91	475	95	--	--	186
Lease termination income	--	--	--	--	--	--	--
Interest income	248	55	12	2	--	--	57
Asset and property management income	--	--	--	--	--	--	--
Asset and property management expense (3)	(585)	--	(1,262)	--	--	--	--
Straight-line rent income	801	178	5	1	(9)	(4)	175
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	117	26	(147)	(29)	--	--	(3)
Abandoned project costs	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	--	--	--	--	--	--	--
Other income	932	207	--	--	--	--	207
EBIDTA	7,642	1,829	712	395	1,556	762	2,986
Depreciation and amortization (4)	(2,260)	(502)	(476)	(95)	(205)	(198)	(795)
FAS 141 Amortization	(32)	(7)	(169)	(34)	--	--	(41)
Interest expense (4)	(1,767)	(378)	(687)	(134)	(888)	(435)	(947)
FAS 141 Interest	132	29	--	--	--	--	29
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties (Mervyn's) (2)	8,758	1,946	8,758	1,752	--	--	3,698
Income taxes on gain on sale (Mervyn's) (2)	--	--	--	--	--	--	--
Income before minority interest	12,473	2,917	8,138	1,884	463	129	4,930
Minority interest - OP	--	(58)	--	(37)	--	(3)	(98)
Minority interest	(73)	(16)	(17)	(3)	--	--	(19)
NET INCOME	\$ 12,400	\$ 2,843	\$ 8,121	\$ 1,844	\$ 463	\$ 126	\$ 4,813

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

(2) Although the investment in Mervyn's is not through Funds I and II, the activity from this investment has been included in this line item for presentation purposes only. This line item includes \$18,466 of income and gain at the Mervyn's investment level for the third quarter. Fund I currently invests in 3 properties in which it has 50% interest in and for which it uses the equity method of accounting.

- (3) Funds I and II pay asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.
- (4) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	Previous Quarters						
	3 months ended June 30, 2005						
	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES							
Minimum rents	\$ 7,401	\$ 1,645	\$ 703	\$ 141	\$ 1,510	\$ 740	\$ 2,526
Percentage rents	44	10	--	--	--	--	10
Expense reimbursements	784	174	148	30	651	319	523
Other property income	36	8	(2)	--	7	3	11
	8,265	1,837	849	171	2,168	1,062	3,070
PROPERTY EXPENSES							
Property operating	875	195	606	121	302	148	464
Real estate taxes	365	81	310	62	409	200	343
	1,240	276	916	183	711	348	807
NET OPERATING INCOME - PROPERTIES	7,025	1,561	(67)	(12)	1,457	714	2,263
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(104)	(23)	(18)	(4)	--	--	(27)
Equity in earnings of Fund I unconsolidated properties(2)	(7)	(2)	--	--	--	--	(2)
Lease termination income	--	--	--	--	--	--	--
Interest income	25	6	6	1	--	--	7
Asset and property management income	--	--	--	--	--	--	--
Asset and property management expense (3)	(562)	--	(998)	--	--	--	--
Straight-line rent income	(1,209)	(269)	5	1	36	18	(250)
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	107	24	7	1	--	--	25
Abandoned project costs	--	--	(430)	(86)	--	--	(86)
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	--	--	--	--	--	--	--
Other income	--	--	--	--	--	--	--
EBIDTA	5,275	1,297	(1,495)	(99)	1,493	732	1,930
Depreciation and amortization (4)	(2,257)	(502)	(177)	(35)	(154)	(173)	(710)
FAS 141 Amortization	(34)	(8)	(93)	(19)	--	--	(27)
Interest expense (4)	(1,805)	(349)	(253)	(48)	(836)	(426)	(823)
FAS 141 Interest	132	29	--	--	--	--	29
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties (Mervyn's) (2)	--	--	--	--	--	--	--
Income taxes on gain on sale (Mervyn's) (2)	--	--	--	--	--	--	--
Income before minority interest	1,311	467	(2,018)	(201)	503	133	399
Minority interest - OP	--	(9)	--	4	--	(3)	(8)
Minority interest	(75)	(17)	24	5	--	--	(12)
NET INCOME	\$ 1,236	\$ 441	\$ (1,994)	\$ (192)	\$ 503	\$ 130	\$ 379

	Previous Quarters						
	3 months ended March 31, 2005						
	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES							
Minimum rents	\$ 6,561	\$ 1,458	\$ 734	\$ 147	\$ 1,507	\$ 739	\$ 2,344
Percentage rents	44	10	--	--	--	--	10

Expense reimbursements	885	197	155	31	624	306	534
Other property income	3	1	4	1	6	3	5
	-----	-----	-----	-----	-----	-----	-----
	7,493	1,666	893	179	2,137	1,048	2,893
	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES							
Property operating	1,039	231	565	113	232	114	458
Real estate taxes	335	74	323	65	376	184	323
	-----	-----	-----	-----	-----	-----	-----
	1,374	305	888	178	608	298	781
	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	6,119	1,361	5	1	1,529	750	2,112
	-----	-----	-----	-----	-----	-----	-----
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(31)	(7)	(5)	(1)	--	--	(8)
Equity in earnings of Fund I							
unconsolidated properties(2)	84	19	--	--	--	--	19
Lease termination income	--	--	--	--	--	--	--
Interest income	4	1	2	--	--	--	1
Asset and property management income	--	--	--	--	--	--	--
Asset and property management expense (3)	(540)	--	(938)	--	--	--	--
Straight-line rent income	(575)	(128)	6	1	42	21	(106)
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	65	14	14	3	--	--	17
Abandoned project costs	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	--	--	--	--	--	--	--
Other income	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	5,126	1,260	(916)	4	1,571	771	2,035
	-----	-----	-----	-----	-----	-----	-----
Depreciation and amortization (4)	(2,194)	(488)	(163)	(33)	(150)	(172)	(693)
FAS 141 Amortization	(50)	(11)	(187)	(37)	--	--	(48)
Interest expense (4)	(1,748)	(373)	(188)	(27)	(1,040)	(421)	(821)
FAS 141 Interest	132	29	--	--	--	--	29
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties							
(Mervyn's) (2)	--	--	--	--	--	--	--
Income taxes on gain on sale							
(Mervyn's) (2)	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	1,266	417	(1,454)	(93)	381	178	502
	-----	-----	-----	-----	-----	-----	-----
Minority interest - OP	--	(7)	--	1	--	(3)	(9)
Minority interest	(67)	(15)	48	10	--	--	(5)
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 1,199	\$ 395	\$ (1,406)	\$ (82)	\$ 381	\$ 175	\$ 488
	=====	=====	=====	=====	=====	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Statements of Operations - Activity by Source (1)
(in thousands)

	Year-to-date				Current Quarter			
	Period ended September 30, 2005				3 months ended September 30, 2005			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$ 41,214	\$ 5,390	\$ --	\$ 46,604	\$ 13,938	\$ 1,816	\$ --	\$ 15,754
Percentage rents	645	--	--	645	329	--	--	329
Expense reimbursements	11,928	--	--	11,928	3,622	--	--	3,622
Other property income	352	281	--	633	167	89	--	256
	54,139	5,671	--	59,810	18,056	1,905	--	19,961
PROPERTY EXPENSES								
Property operating	9,188	2,744	--	11,932	2,502	1,075	--	3,577
Real estate taxes	7,761	246	--	8,007	2,684	82	--	2,766
	16,949	2,990	--	19,939	5,186	1,157	--	6,343
NET OPERATING INCOME - PROPERTIES	37,190	2,681	--	39,871	12,870	748	--	13,618
OTHER INCOME (EXPENSE)								
General and administrative	--	--	(4,798)	(4,798)	--	--	(1,586)	(1,586)
Property related home office expenses	--	--	(5,522)	(5,522)	--	--	(1,924)	(1,924)
Equity in earnings of Fund I unconsolidated properties	203	--	--	203	186	--	--	186
Lease termination income	--	--	--	--	--	--	--	--
Interest income	--	11	2,512	2,523	--	6	1,091	1,097
Asset and property management income	--	--	7,733	7,733	--	--	2,898	2,898
Other property management fees	(62)	(104)	--	(166)	(21)	(34)	--	(55)
Straight-line rent income	171	--	--	171	228	--	--	228
Straight-line rents written off	(17)	--	--	(17)	--	--	--	--
FAS 141 Rent	(56)	--	--	(56)	(98)	--	(98)	25
Abandoned project costs	(86)	--	--	(86)	--	--	--	--
Hurricane related expenses	479	--	--	479	--	--	--	--
Provision for income taxes	(91)	--	--	(91)	(91)	--	--	(91)
Other income	313	--	--	313	208	--	--	208
EBIDTA	38,044	2,588	(75)	40,557	13,282	720	479	14,481
Depreciation and amortization	(13,163)	(1,093)	(333)	(14,589)	(4,698)	(370)	(116)	(5,184)
FAS 141 Amortization	(164)	--	--	(164)	(89)	--	--	(89)
Interest expense	(9,712)	(992)	--	(10,704)	(3,657)	(374)	--	(4,031)
FAS 141 Interest	87	--	--	87	29	29	--	29
Impairment of real estate	(820)	--	--	(820)	(50)	--	--	(50)
Gain on sale of properties (Mervyn's) (1)	3,698	--	--	3,698	3,698	--	--	3,698
Income taxes on gain on sale (Mervyn's) (1)	(1,535)	--	--	(1,535)	(1,535)	--	--	(1,535)
Income before minority interest	16,435	503	(408)	16,530	6,980	(24)	363	7,319
Minority interest - OP	(312)	(10)	6	(316)	(142)	--	(7)	(149)
Minority interest	(199)	--	--	(199)	55	--	--	55
NET INCOME	\$ 15,924	\$ 493	\$ (402)	\$ 16,015	\$ 6,893	\$ (24)	\$ 356	\$ 7,225

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

Statements of Operations - Activity by Source (1)
(in thousands)

	Previous Quarter							
	3 months ended June 30, 2005				3 months ended March 31, 2005			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$ 13,898	\$ 1,807	\$ --	\$ 15,705	\$ 13,378	\$ 1,767	\$ --	\$ 15,145
Percentage rents	122	--	--	122	194	--	--	194
Expense reimbursements	3,722	--	--	3,722	4,584	--	--	4,584
Other property income	65	83	--	148	120	109	--	229
	17,807	1,890	--	19,697	18,276	1,876	--	20,152
PROPERTY EXPENSES								
Property operating	2,762	811	--	3,573	3,924	858	--	4,782
Real estate taxes	2,422	82	--	2,504	2,655	82	--	2,737
	5,184	893	--	6,077	6,579	940	--	7,519
NET OPERATING INCOME - PROPERTIES	12,623	997	--	13,620	11,697	936	--	12,633
OTHER INCOME (EXPENSE)								
General and administrative	--	--	(1,507)	(1,507)	--	--	(1,705)	(1,705)
Property related home office expenses	--	--	(2,217)	(2,217)	--	--	(1,381)	(1,381)
Equity in earnings of Fund I unconsolidated properties	(2)	--	--	(2)	19	--	--	19
Lease termination income	--	--	--	--	--	--	--	--
Interest income	--	5	943	948	--	--	478	478
Asset and property management income	--	--	2,857	2,857	--	--	1,978	1,978
Other property management fees	(20)	(35)	--	(55)	(21)	(35)	--	(56)
Straight-line rent income	(93)	--	--	(93)	36	--	--	36
Straight-line rents written off	--	--	--	--	(17)	--	--	(17)
FAS 141 Rent	--	25	17	--	17	--	--	--
Abandoned project costs	(86)	--	--	(86)	--	--	--	--
Hurricane related expenses	--	--	--	--	479	--	--	479
Provision for income taxes	--	--	--	--	--	--	--	--
Other income	1	--	--	1	104	--	--	104
EBIDTA	12,448	967	76	13,491	12,314	901	(630)	12,585
Depreciation and amortization	(4,213)	(363)	(112)	(4,688)	(4,252)	(360)	(105)	(4,717)
FAS 141 Amortization	(27)	(27)	(48)	(48)	--	--	--	--
Interest expense	(3,177)	(316)	--	(3,493)	(2,878)	(302)	--	(3,180)
FAS 141 Interest	29	29	--	58	--	--	--	--
Impairment of real estate	(770)	--	--	(770)	--	--	--	--
Gain on sale of properties (Mervyn's) (1)	--	--	--	--	--	--	--	--
Income taxes on gain on sale (Mervyn's) (1)	--	--	--	--	--	--	--	--
Income before minority interest	4,290	288	(36)	4,542	5,165	239	(735)	4,669
Minority interest - OP	(87)	(6)	1	(92)	(83)	(4)	12	(75)
Minority interest	(105)	--	--	(105)	(149)	--	--	(149)
NET INCOME	\$ 4,098	\$ 282	\$ (35)	\$ 4,345	\$ 4,933	\$ 235	\$ (723)	\$ 4,445

Statements of Operations - Current v. Historical (1)
(in thousands)

	Current Quarter 3 months ended September 30, 2005				Historical Quarter 3 months ended September 30, 2004			
	Wholly Owned	JV's(2)	Discontinued Operations	Total	Wholly Owned	JV's	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$ 13,352	\$ 2,395	\$ 7	\$ 15,754	\$ 12,442	\$ 1,717	\$ 491	\$ 14,650
Percentage rents	144	185	--	329	147	36	--	183
Expense reimbursements	3,113	509	--	3,622	3,256	461	129	3,846
Other property income	238	13	5	256	157	16	--	173
	16,847	3,102	12	19,961	16,002	2,230	620	18,852
PROPERTY EXPENSES								
Property operating	3,231	318	28	3,577	3,200	338	211	3,749
Real estate taxes	2,363	399	4	2,766	2,327	252	134	2,713
	5,594	717	32	6,343	5,527	590	345	6,462
NET OPERATING INCOME - PROPERTIES	11,253	2,385	(20)	13,618	10,475	1,640	275	12,390
OTHER INCOME (EXPENSE)								
General and administrative	(1,586)	--	--	(1,586)	(1,567)	(20)	--	(1,587)
Property related home office expenses	(1,903)	(21)	--	(1,924)	(1,107)	--	--	(1,107)
Equity in earnings of Fund I unconsolidate- properties	--	186	--	186	--	(3)	--	(3)
Lease termination income	--	--	--	--	--	--	--	--
Interest income	1,040	57	--	1,097	318	2	--	320
Asset and property management income	2,898	--	--	2,898	1,562	--	--	1,562
Property management expense	(55)	--	--	(55)	(58)	--	--	(58)
Straight-line rent income	53	175	--	228	191	82	(1)	272
Straight-line rents written off	--	--	--	--	(22)	--	--	(22)
FAS 141 Rent	(95)	(3)	--	(98)	--	--	--	--
Abandoned project costs	--	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	(730)	--	--	(730)
Provision for income taxes	(91)	--	--	(91)	--	--	--	--
Other income (expense)	1	207	--	208	(81)	--	--	(81)
EBIDTA	11,515	2,986	(20)	14,481	8,981	1,701	274	10,956
Depreciation and amortization	(4,389)	(795)	--	(5,184)	(3,762)	(576)	(166)	(12,301)
FAS 141 Amortization	(48)	(41)	--	(89)	--	--	--	--
Interest expense	(3,084)	(947)	--	(4,031)	(2,643)	(642)	(314)	(8,113)
FAS 141 Interest	--	29	--	29	--	--	--	--
Impairment of real estate	--	--	(50)	(50)	--	--	--	--
Gain on sale of properties (Mervyn's) (2)	--	3,698	--	3,698	--	--	--	--
Income taxes on gain on sale (Mervyn's)(2)	(1,535)	--	--	(1,535)	423	--	--	423
Income before minority interest	2,459	4,930	(70)	7,319	2,999	483	(206)	3,276
Minority interest - OP	(52)	(98)	1	(149)	(54)	(7)	4	(57)
Minority interest	74	(19)	--	55	(324)	--	--	(324)
NET INCOME	\$ 2,481	\$ 4,813	\$ (69)	\$ 7,225	\$ 2,621	\$ 476	\$ (202)	\$ 2,895

	Current Year-to-date Period ended September 30, 2005				Historical Quarter Period ended September 30, 2004			
	Wholly Owned	JV's(2)	Discontinued Operations	Total	Wholly Owned	JV's	Discontinued Operations	Total
PROPERTY REVENUES								
PROPERTY REVENUES								
Minimum rents	\$ 38,974	\$ 7,265	\$ 365	\$ 46,604	\$ 37,153	\$ 5,779	\$ 1,492	\$ 44,424

Percentage rents	440	205	--	645	567	55	2	624
Expense reimbursements	10,139	1,566	223	11,928	9,686	1,319	502	11,507
Other property income	598	29	6	633	480	32	5	517
	-----	-----	-----	-----	-----	-----	-----	-----
	50,151	9,065	594	59,810	47,886	7,185	2,001	57,072
	-----	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES								
Property operating	10,450	1,240	242	11,932	10,160	1,021	628	11,809
Real estate taxes	6,804	1,065	138	8,007	6,448	739	452	7,639
	-----	-----	-----	-----	-----	-----	-----	-----
	17,254	2,305	380	19,939	16,608	1,760	1,080	19,448
	-----	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	32,897	6,760	214	39,871	31,278	5,425	921	37,624
OTHER INCOME (EXPENSE)								
General and administrative	(4,798)	--	--	(4,798)	(4,077)	(26)	--	(4,103)
Property related home office expenses	(5,466)	(56)	--	(5,522)	(3,508)	--	--	(3,508)
Equity in earnings of Fund I unconsolidate- properties	--	203	--	203	--	(21)	--	(21)
Lease termination income	--	--	--	--	--	--	--	--
Interest income	2,458	65	--	2,523	918	20	--	938
Asset and property management income	7,733	--	--	7,733	3,123	--	--	3,123
Property management expense	(166)	--	--	(166)	(178)	--	--	(178)
Straight-line rent income	352	(181)	--	171	652	(224)	6	434
Straight-line rents written off	(17)	--	--	(17)	(50)	--	(114)	(164)
FAS 141 Rent	(95)	39	--	(56)	--	--	--	--
Abandoned project costs	--	(86)	--	(86)	--	--	--	--
Hurricane related expenses	479	--	--	479	(730)	--	--	(730)
Provision for income taxes	(91)	--	--	(91)	--	--	--	--
Other income (expense)	106	207	--	313	201	--	--	201
	-----	-----	-----	-----	-----	-----	-----	-----
EBIDTA	33,392	6,951	214	40,557	27,629	5,174	813	33,616
Depreciation and amortization	(2,198)	(90)	(14,589)	(11,407)	(1,726)	(498)	(13,631)	--
FAS 141 Amortization	(48)	(116)	--	(164)	--	--	--	--
Interest expense	(2,591)	--	(10,704)	(7,506)	(1,915)	(957)	--	--
FAS 141 Interest	--	87	--	87	--	--	--	--
Impairment of real estate	--	--	(820)	(820)	--	--	--	--
Gain on sale of properties (Mervyn's) (2)	--	3,698	--	3,698	--	--	--	--
Income taxes on gain on sale (Mervyn's)(2)	(1,535)	--	--	(1,535)	931	--	--	931
	-----	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	11,395	5,831	(696)	16,530	9,647	1,533	(642)	10,538
Minority interest - OP	(214)	(115)	13	(316)	(226)	(35)	17	(244)
Minority interest	(163)	(36)	--	(199)	(785)	--	--	(785)
	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 11,018	\$ 5,680	\$ (683)	\$ 16,015	\$ 8,636	\$ 1,498	\$ (625)	\$ 9,509

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

(2) The Company currently invests in Funds I & II and Mervyn's as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in the Crossroads Shopping Center.

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

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

	Notes:	(in thousands)		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current Year- to-Date	Historical Year-to-Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
		Current Quarter 3 months ended September 30, 2005	Historical Quarter 3 months ended September 30, 2004				
Reconciliation of total NOI to same property NOI:							
NOI - Wholly owned properties		\$11,233	\$10,750		\$33,111	\$32,199	
NOI - Joint Ventures (Unconsolidated partnerships)	(2)	2,385	1,640		6,760	5,743	
Total NOI		13,618	12,390		39,871	37,942	
NOI - Properties Acquired		(632)	-		(693)	-	
NOI - Property sold		(20)	(275)		(214)	(921)	
NOI - Redevelopment Properties		(46)	-		(46)	-	
		\$12,920	\$12,115	6.6%	\$38,918	\$37,021	5.1%

Same property NOI by portfolio
component and revenues/expenses:

	Shopping Center Portfolio			Shopping Center Portfolio		
Revenues	\$16,970	\$16,498	2.9%	\$51,903	\$49,799	4.2%
Expenses	4,799	5,064	5.2%	15,663	15,546	-0.8%
	12,171	11,434	6.4%	36,240	34,253	5.8%
	Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,905	1,830	4.1%	5,671	5,682	-0.2%
Expenses	1,156	1,149	-0.6%	2,989	2,914	-2.6%
	749	681	10.0%	2,682	2,768	-3.1%
	\$12,920	\$12,115	6.6%	\$38,922	\$37,021	5.1%

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Funds from Operations ("FFO")(1)

(in thousands)

		2005			2004		
		Current Year-to-Date	Current Quarter	Previous Quarters	Historic Year-to-Date	Historic Quarter	
		Period ended	3 months ended	3 months ended	Period ended	3 months ended	
Funds from operations ("FFO"):	Notes	September 30, 2005	September 30, 2005	June 30, 2005	March 31, 2005	September 30, 2004	September 30, 2004
Net Income		\$16,015	\$7,225	\$4,345	\$4,445	\$9,509	\$2,895
Add back:							
Depreciation of real estate and amortization of leasing costs:							
Wholly owned and consolidated subsidiaries		10,514	3,497	3,396	3,621	10,672	3,588
Unconsolidated subsidiaries		2,343	1,115	598	630	1,707	586
Income attributable to Operating Partnership units	(2)	336	149	109	78	244	57
Gain on sale of properties		(2,113)	(2,113)	-	-	-	-
FFO - Basic		27,095	9,873	8,448	8,774	22,132	7,126
Distributions on Preferred OP Units		254	74	93	87	248	88
FFO - Diluted		\$27,349	\$9,947	\$8,541	\$8,861	\$22,380	\$7,214
Adjusted Funds from operations ("AFFO"):							
Diluted FFO		\$27,349	\$9,947	\$8,541	\$8,861	\$22,380	\$7,214
Straight line rent, net		76	283	(171)	(36)	(270)	(250)
Non real-estate depreciation		333	116	112	105	222	66
Amortization of finance costs		698	197	313	188	535	242
Amortization of cost of management contracts		926	560	195	171	432	9
Tenant improvements		(1,273)	(647)	(296)	(330)	(2,236)	(976)
Leasing commissions		(577)	(217)	(206)	(154)	(857)	(494)
Capital expenditures		(1,294)	(510)	(265)	(519)	(2,229)	(933)
AFFO		\$26,238	\$9,729	\$8,223	\$8,286	\$17,977	\$4,878
Funds Available for Distribution ("FAD")							
AFFO		\$26,238	\$9,729	\$8,223	\$8,286	\$17,977	\$4,878
Scheduled principal repayments		(1,929)	(696)	(620)	(613)	(3,294)	(1,049)
FAD		\$24,309	\$9,033	\$7,603	\$7,673	\$14,683	\$3,829
Total weighted average shares and OP Units:							
Basic		32,527	32,658	32,541	32,382	29,563	29,885
Diluted		33,281	33,355	33,310	33,177	30,665	31,144
FFO per share:							
FFO per share - Basic	(3)	\$0.83	\$0.30	\$0.26	\$0.27	\$0.75	\$0.24
FFO per share - Diluted	(3)	\$0.82	\$0.30	\$0.26	\$0.27	\$0.73	\$0.23
AFFO per share - Basic	(3)	\$0.80	\$0.30	\$0.25	\$0.25	\$0.60	\$0.16
AFFO per share - Diluted	(3)	\$0.79	\$0.29	\$0.25	\$0.25	\$0.59	\$0.16
FAD per share - Basic	(3)	\$0.74	\$0.27	\$0.23	\$0.23	\$0.49	\$0.13
FAD per share - Diluted	(3)	\$0.73	\$0.27	\$0.23	\$0.23	\$0.48	\$0.12

- (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.

Capital Expenditures

Notes	Year-to-Date	Current Quarter		Previous Quarters	Previous Year
	September 30, 2005	3 months ended September 30, 2005	3 months ended June 30, 2005	3 months ended March 31, 2005	Year ended December 31, 2004
Leasing Commissions:	\$577	\$217	\$206	\$154	\$1,109
Tenant Improvements:	1,273	647	296	330	2,474
Capital Expenditures:					
Retail	522	183	41	298	1,789
Residential	772	327	224	221	842
	1,294	510	265	519	2,631
Redevelopments	1,731	260	469	1,002	2,053
Total	\$4,875	\$1,634	\$1,236	\$2,005	\$8,267
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows	\$4,259				\$7,103
Expenditures included in deferred leasing	577				1,109
Accrued construction costs as of period-end	39				55
costs in Statement of Cash Flows	\$4,875				\$8,267

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Consolidated Balance Sheets

(in thousands)

	September 30, 2005 2005	December 31, 2004
ASSETS		
Real estate		
Land	\$57,965	\$52,472
Buildings and improvements	375,775	356,908
Construction in progress	1,120	5,896
	434,860	415,276
Less: accumulated depreciation	(114,993)	(105,278)
Net real estate	319,867	309,998
Cash and cash equivalents	8,157	13,499
Cash in escrow	4,503	4,467
Restricted Cash	510	612
Investments in and advances to unconsolidated partnerships	45,201	27,439
Investment in management contracts	3,613	3,422
Preferred equity investment	19,500	-
Rents receivable, net of \$1,937 and \$1,931 allowance, respectively	5,725	4,889
Straight-line rents receivable, net of \$910 allowance	5,884	5,596
Notes Receivable	14,922	10,087
Prepaid expenses	4,866	2,994
Deferred charges, net	15,919	13,478
Other assets	13,217	3,898
Acquired lease intangibles	4,444	-
Assets of discontinued operations	-	5,268
	\$466,328	\$396,343
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$206,798	\$153,361
Accounts payable and accrued expenses	6,473	7,627
Dividends and distributions payable	5,676	5,597
Due to related parties	-	-
Share of losses in excess of investment in unconsolidated partnerships	10,080	9,304
Interest rate swap payable	374	2,136
Other liabilities	5,336	3,096
Liabilities of discontinued operations	-	51
Total liabilities	234,737	171,868
Minority interest in Operating Partnership	9,274	5,743
Minority interests in majority owned partnerships	1,510	1,808
Total minority interests	10,784	7,551
Shareholders' equity:		
Common shares	31	31
Additional paid-in capital	224,179	222,752
Accumulated other comprehensive income	(762)	(3,180)
Deficit	(2,641)	(2,679)
Total shareholders' equity	220,807	216,924
	\$466,328	\$396,343

Selected Operating Ratios

		3 months ended September 30,		9 months ended September 30,	
		2005	2004	2005	2004
Coverage Ratios					
(1)					
Interest Coverage Ratio					
EBIDTA	2	\$14,481	\$10,956	\$40,557	\$33,616
Divided by Interest expense		4,031	3,599	10,704	10,378
		3.59 x	3.04 x	3.79 x	3.24 x
Fixed Charge Coverage Ratio					
EBIDTA		\$14,481	\$10,956	\$40,557	\$33,616
Divided by (Interest expense		4,031	3,599	10,704	10,378
+ Preferred Dividends)	(2,3)	74	88	254	248
		3.53 x	2.97 x	3.70 x	3.16 x
Debt Service Coverage Ratio					
EBIDTA		\$14,481	\$10,956	\$40,557	\$33,616
Divided by (Interest expense		4,031	3,599	10,704	10,378
+ Principal Amortization)	(4)	696	1,049	1,929	3,294
		3.06 x	2.36 x	3.21 x	2.46 x
Payout Ratios					
FFO Payout Ratio					
Dividends (Shares) & Distributions					
(O.P. Units) paid		\$5,602	\$4,783	\$16,741	\$14,339
FFO	(2)	9,947	7,214	27,349	22,380
		56%	66%	61%	64%
AFFO Payout Ratio					
Dividends (Shares) & Distributions					
(O.P. Units) paid		\$5,602	\$4,783	\$16,741	\$14,339
AFFO	(2)	9,729	4,878	26,238	17,977
		58%	98%	64%	80%
FAD Payout Ratio					
Dividends (Shares) & Distributions					
(O.P. Units) paid		\$5,602	\$4,783	\$16,741	\$14,339
FAD	(2)	9,033	3,829	24,309	14,683
		62%	125%	69%	98%
Overhead Ratios					
G&A/Real Estate Revenues					
General and Administrative expense		\$1,586	\$1,587	\$4,798	\$4,103
Real Estate Revenues (Includes pro-rata JV)		19,961	18,852	59,810	57,072
		8%	8%	8%	7%
General and Administrative expense					
Real Estate Revenues		\$1,586	\$1,587	\$4,798	\$4,103
(Includes 100% JV)		28,500	22,734	84,191	75,071
		6%	7%	6%	5%
Leverage Ratios					
Debt/Total Market Capitalization					
Debt	(5)	\$278,015	\$265,142		
Total Market Capitalization		862,069	708,679		
		32%	37%		
Debt + Preferred Equity					
(Preferred O.P. Units)		\$282,899	\$270,722		
Total Market Capitalization		862,069	708,679		
		33%	38%		

Notes:

- (1) Quarterly results for 2005 and 2004 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBITDA, interest expense and principal amortization related to the Company's joint venture investments in unconsolidated partnerships.
- (2) 2005 activity includes the \$479 reversal of a 2004 accrual for flood related damage at the Mark Plaza following settlement with the insurance carrier during the first quarter of 2005. Excluding the effects of this transactions, the impact on the year-to-date 2005 ratios would be as follows:

	EBIDTA	FFO	AFFO	FAD
As reported	\$40,557	\$27,349	\$26,238	\$24,309
Adjustment	(479)	(479)	(479)	(479)
Adjusted	40,078	26,870	25,759	23,830
Ratios	3.75x	62%	65%	70%
	(Fixed-charge)		(Payouts)	

- (3) Represents preferred distributions on Preferred Operating partnership Units.
- (4) Includes the Company's pro-rata share of joint venture principal amortization.
- (5) Includes the Company's pro-rata share of joint venture debt.

Portfolio Debt - Consolidated Summary
(amounts in thousands)

		% of Wholly-Owned and Unconsolidated Notes Combined Basis(1)	% of Wholly- Owned Only	% of Total Portfolio	Outstanding Balance	Weighted Avg. Int. Rate
Consolidated Debt						
Fixed-Rate Debt	(2)	81%	82%	61%	\$170,330	5.84%
Variable-Rate Debt	(2)	19%	18%	13%	36,468	5.37%
Total Consolidated Debt		100%	100%	74%	206,798	5.75%
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt 1				21%	55,853	5.74%
Variable-Rate Debt (1)				6%	15,364	4.84%
Total Unconsolidated Debt				26%	71,217	5.55%
Total Debt				100%	\$278,015	5.70%

Notes

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

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Lender	% of Portfolio	Notes	Principal Balance at September 30, 2005	Interest Rate	Variable Rate as of September 30, 2005	Maturity Date
Fixed-Rate Debt							
Merrillville Plaza	SunAmerica Life Insurance Co.			\$12,999	6.46%		7/1/2007
GHT Apartments	Bank of America, N.A.			10,619	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.			5,309	7.55%		1/1/2011
239 Greenwich Avenue	RBS Greenwich Capital			15,949	5.19%		6/1/2013
New Loudon Center	RBS Greenwich Capital			15,000	5.64%		9/6/2014
Crescent Plaza	RBS Greenwich Capital			17,600	4.98%		9/6/2015
Interest rate swaps	Bank of America, N.A.		(1)	92,854	5.76%		Various
Sub-Total Fixed-Rate Debt		82%		170,330	5.84%		
Variable-Rate Debt					Current LIBOR	3.97%	
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.		(2)	5,000	L+	150	5.47% 11/22/2007
Soundview Marketplace	Bank of America, N.A.		(3)	8,380	L+	140	5.37% 12/1/2008
Bloomfield Town Square	Bank of America, N.A.		(4)		L+	130	5.27% 6/1/2010
Walnut Hill Plaza	Bank of America, N.A.		(4)		L+	130	5.27% 6/1/2010
Hobson West Plaza	Bank of America, N.A.		(4)	32,000	L+	130	5.27% 6/1/2010
Marketplace of Absecon	Bank of America, N.A.		(4)		L+	130	5.27% 6/1/2010
Village Apartments	Bank of America, N.A.		(4)		L+	130	5.27% 6/1/2010
Bradford Towne Center	Washington Mutual Bank, F.A.			5,498	L+	150	5.47% 4/1/2011
Ledgewood Mall	Washington Mutual Bank, F.A.			23,825	L+	150	5.47% 4/1/2011
Abington Towne Center	Bank of America, N.A.				L+	140	5.37% 6/29/2012
Branch Shopping Center	Bank of America, N.A.				L+	140	5.37% 6/29/2012
Methuen Shopping Center	Bank of America, N.A.			44,485	L+	140	5.37% 6/29/2012
Gateway Shopping Center	Bank of America, N.A.				L+	140	5.37% 6/29/2012
Town Line Plaza	Bank of America, N.A.				L+	140	5.37% 6/29/2012
Village Commons Shopping Center	Bank of America, N.A.		(5)	10,134	L+	140	5.37% 6/29/2012
Interest rate swaps	Bank of America, N.A.			(92,854)			
Sub-Total Variable-Rate Debt		18%		36,468	L+	140	5.37%
Total Consolidated Debt		100%		\$206,798			5.75%

Notes:

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

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
37,111	5.75%	1.40%	4.35%	n/a	1/1/2011
20,000	5.93%	1.40%	4.53%	n/a	10/1/2006
15,211	5.72%	1.40%	4.32%	n/a	1/1/2007
11,767	5.51%	1.40%	4.11%	n/a	1/1/2007
8,765	5.87%	1.40%	4.47%	n/a	6/1/2007
\$92,854	5.76%	1.40%	4.36%		

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

\$4,640	6.11%	1.40%	4.71%	10/2/2006	1/1/2010
11,410	6.30%	1.40%	4.90%	10/2/2006	10/1/2011
8,434	6.54%	1.40%	5.14%	6/1/2007	3/1/2012

\$24,484	6.34%	1.40%	4.94%		
=====					

- (2) This is a revolving facility for up to \$20,000.
- (3) There is an additional \$5,000 available under this facility.
- (4) This is a revolving facility for up to \$65,000.
- (5) There is an additional \$969 available under this facility.

Debt Analysis - Unconsolidated Debt (Joint Ventures)

Fixed-Rate Debt	Lender/ Joint Venture Partner	Acadia Realty Trust Ownership	Principal Balance at September 30, 2005	Acadia's Prorata Share	Interest Rate	Variable Rate as of September 30, 2005	Maturity Date
4650 Broadway Avenue	Bank of China Fund II	19.5%	\$19,000	\$3,699	5.26%		9/1/2007
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	30,000	6,667	4.69%		2/11/2008
Kroger Portfolio (1)	Cortlandt Deposit Corporation/ Fund I	16.7%	9,900	1,650	6.62%		2/1/2009
Safeway Portfolio (1)	Cortlandt Deposit Corporation/ Fund I	16.7%	9,785	1,631	6.51%		1/15/2009
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	21,079	4,684	7.01%		7/11/2012
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	16,010	3,558	7.32%		6/11/2012
Crossroads Shopping Center	JPMorgan Chase Bank Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	64,000	31,360	5.37%		12/1/2014
Amherst Marketplace	The Ohio National Life Insurance Company/ Fund I	22.2%	4,711	1,047	8.20%		6/1/2022
Sheffield Crossing	Canada Life Insurance Company/Fund I	22.2%	7,007	1,557	8.00%		1/1/2023
Sub-Total Fixed-Rate Debt			181,492	55,853	5.74%		
Variable-Rate Debt							
244-268 161st Street	Bank of America, N.A. Fund II	19.5%	12,066	2,349 L+	150	5.47%	11/30/2005
Haygood Shopping Center (2)	JP Morgan Chase Bank, N.A. Fund I	11.1%	8,040	893 L+	150	5.47%	8/23/2010
Sterling Heights Shopping Center (2)	JP Morgan Chase Bank, N.A. Fund I	11.1%	4,400	489 L+	185	5.82%	8/23/2010
Granville Center	Bank One, N.A./ Fund I	22.2%	5,615	1,248 L+	200	5.97%	10/5/2007
400 East Fordham Road (3)	Bank of China Fund II	19.5%	18,000	3,505 L +	175	3.97%	11/1/2007
Acadia Strategic Acquisition Fund II, LLC (4)	Bank of America, N.A. Fund II	20.0%	34,400	6,880 L +	75	4.72%	3/1/2008
Sub-Total Variable-Rate Debt			82,521	15,364	4.84%		
Total Unconsolidated Debt			\$264,013	\$71,217		5.55%	

Notes:

- (1) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Fund I's pro-rata share of the above debt is 75% x 22.22%, or 16.7%.
- (2) Fund I is a 50% joint venture partner on this investment. As such, Fund I's pro-rata share of the above debt is 50% x 22.22%, or 11%.
- (3) Fund II is a 97.35% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is 97.35% x 20%, or 19.5%.
- (4) This is a revolving facility for up to \$39,000.

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Future Debt Maturities

(in thousands)

Weighted Average Interest Rate of Maturing Debt

Consolidated Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt	Debt
2005	\$423	\$-	\$423	n/a	n/a	n/a	n/a
2006	2,186	-	2,186	n/a	n/a	n/a	n/a
2007	3,865	17,519	21,384	6.11%	6.46%	5.25%	5.25%
2008	4,458	7,976	12,434	5.09%	n/a	5.09%	5.09%
2009	5,156	-	5,156	n/a	n/a	n/a	n/a
Thereafter	13,778	151,437	165,215	5.38%	5.81%	5.10%	5.10%
	\$29,866	\$176,932	\$206,798				

Unconsolidated Debt (Joint Ventures) (1)

2005	57	2,349	2,406	4.18%	n/a	4.18%	4.18%
2006	1,019	-	1,019	n/a	n/a	n/a	n/a
2007	1,031	8,391	9,422	5.40%	5.26%	5.52%	5.52%
2008	1,425	13,547	14,972	4.71%	4.69%	4.72%	4.72%
2009	1,478	-	1,478	n/a	n/a	n/a	n/a
Thereafter	5,086	36,834	41,920	5.73%	5.74%	5.46%	5.46%
	\$10,096	\$61,121	\$71,217				

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

(in thousands)

1st Quarter 2005	\$96
2nd Quarter 2005	101
3rd Quarter 2005	29
4th Quarter 2005	-

Year-to-Date \$226

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

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Greenridge Shopping Center	Scranton, PA	191,755
Luzerne Street Shopping Center	Scranton, PA	58,089
Mad River Station	Dayton, OH	155,739
Mark Plaza	Edwardsville, PA	210,689
Pacesetter Park Shopping Center	Ramapo, New York	96,698
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026
Route 6 Plaza	Honesdale, PA	175,507
Total GLA of Unencumbered Properties		1,244,338 =====
Total net operating income for the year ended December 31, 2004 associated with unencumbered properties		\$5,436 =====

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

Item	Notes	Description
Date formed		September 2001
Capital commitment		\$90 million
Funding		\$86.6 million funded through September 30, 2005
Partnership structure		
Equity Contribution:		22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:		22.22% - Acadia 77.78% - Four institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

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

Item	Notes	Description
Date formed		June 15, 2004
Capital commitment		\$300 million
Funding		\$67.0 funded through September 30, 2005 million
Partnership structure		
Equity Contribution:		20% - Acadia 80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:		20% - Acadia 80% - Six institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

Retailer Controlled Property ("RCP") Venture - Overview

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

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

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

AKR Fund I Properties - Detail

	Fund I's Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
		% Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Midwest													
Ohio													
Amherst Marketplace Granville Centre Sheffield Crossing													
	100%	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.75	\$10.38
	100%	90,047	41,496	131,543	38.81%	58.80%	45.12%	402,085	268,599	670,684	11.51	11.01	11.30
	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	357,363	1,118,641	10.93	9.79	10.54
Total - Midwest Region		236,443	87,571	324,014	76.70%	73.22%	75.76%	1,959,074	660,366	2,619,440	10.80	10.30	10.67
Mid-Atlantic													
Delaware													
Brandywine Town Center (1) Market Square Shopping Center													
	100%	770,432	-	770,432	100.00%	-	100.00%	11,683,810	-	11,683,810	15.17	-	15.17
	100%	39,050	63,712	102,762	100.00%	100.00%	100.00%	515,375	1,578,202	2,093,577	13.20	24.77	20.37
Total - Mid- Atlantic		809,482	63,712	873,194	100.00%	100.00%	100.00%	12,199,185	1,578,202	13,777,387	15.07	24.77	15.78
Various													
Kroger/Safeway Portfolio (25 Properties)													
	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,664,352	-	8,664,352	8.51	-	8.51
Subtotal - Fund I Operating Properties		2,064,025	151,283	2,215,308	97.33%	84.50%	96.45%	22,822,611	2,238,568	25,061,179	11.36	17.51	11.73
Fund I Redevelopment Properties													
Sterling Heights Shopping Center (Michigan) Tarrytown Shopping Center (New York) Hitchcock Plaza (South Carolina) Pine Log Plaza (South Carolina) Haygood Shopping Center (Virginia)													
	50%	97,700	56,082	153,782	72.06%	26.09%	55.30%	281,600	140,554	422,154	4.00	9.61	4.96
	50%	15,462	23,433	38,895	100.00%	39.18%	63.36%	475,000	275,716	750,716	30.72	30.03	30.46
	90%	135,775	98,563	234,338	0.00%	68.27%	28.71%	-	472,986	472,986	-	7.03	7.03
	90%	23,184	11,880	35,064	100.00%	73.23%	90.93%	69,552	64,850	134,402	3.00	7.45	4.22
	50%	78,880	79,349	158,229	65.64%	80.18%	72.93%	85,200	812,175	897,375	1.65	12.77	7.78
Subtotal - Fund I Redevelopment Properties		351,001	269,307	620,308	45.82%	60.68%	52.27%	911,352	1,766,281	2,677,633	5.67	10.81	8.26
Fund I Grand Total		2,415,026	420,590	2,835,616	89.84%	69.25%	86.79%	\$23,733,963	\$4,004,849	\$27,738,812	\$10.94	\$13.75	\$11.27

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

FUND I
Top 10 Tenants - Ranked by Annualized Base Rent

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA (2)	Annualized Base Rent (2)
1	Safeway (3)	13	467,300	\$3,248,239	19.6%	13.3%
2	Kroger (4)	13	595,166	3,250,025	25.0%	13.3%
3	Lowe's	1	140,000	1,925,000	5.9%	7.9%
4	Access Group	1	75,841	1,517,691	3.2%	6.2%
5	Giant Eagle Transunion Settlement	3	135,896	1,416,289	5.7%	5.8%
6	(5)	1	39,714	911,376	1.7%	3.7%
7	Bed, Bath & Beyond	1	50,977	868,426	2.1%	3.5%
8	Regal Cinema	1	65,641	861,210	2.8%	3.5%
9	Target	1	138,000	800,000	5.8%	3.3%
10	Dick's Sporting Goods	1	50,000	700,000	2.1%	2.9%
Total		36	1,758,535	\$15,498,256	73.9%	63.3%

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) GLA does not include approximately 150,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.
- (3) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.
- (4) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009.
- (5) Subsidiary of Transunion

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Fund I - Current Valuation

Stabilized Properties
Brandywine and Ohio Portfolios

Notes

NOI for stabilized assets for the quarter ended September 30, 2005	\$4,141				
Adjustment for seasonality	(500)				
Adjusted quarterly NOI	3,641				
Annualized NOI	14,564				
Current terminal value cap rate range	6.00%	6.50%	7.00%	7.50%	8.00%
Gross asset value	\$242,733	\$224,062	\$208,057	\$194,187	\$182,050
Debt	(1) (84,422)	(84,422)	(84,422)	(84,422)	(84,422)
Equity in Stabilized Portfolios	(50,549)	(50,549)	(50,549)	(50,549)	(50,549)
Profit (GAV - Total Asset Cost)	107,762	89,091	73,086	59,216	47,079

Acadia Promote on Stabilized Properties

General Partner (Acadia) 20% Promote	\$21,552	\$17,818	\$14,617	\$11,843	\$9,416
Per share	\$0.65	\$0.53	\$0.44	\$0.35	\$0.28

Return of Fund I Equity from Stabilized Properties

Total Return from Stabilized Portfolios (GAV - Debt)	\$158,311	\$139,640	\$123,635	\$109,765	\$97,628
Total outstanding Fund I equity, including unpaid preferred return	\$91,983	\$91,983	\$91,983	\$91,983	\$91,983
Percentage of total Fund I Equity returned	172%	152%	134%	119%	106%

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 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2005

Fund I - Current Valuation

Non-Stabilized Properties
 Remaining Fund I Investments

Projected annual 2006 NOI for remaining Fund I assets	\$3,200				
Current terminal value cap rate range	6.00%	6.50%	7.00%	7.50%	8.00%
Gross asset value	\$53,333	\$49,231	\$45,714	\$42,667	\$40,000
Mervyn's (Assuming 2x return)	25,000	25,000	25,000	25,000	25,000
Debt	(2) (20,984)	(20,984)	(20,984)	(20,984)	(20,984)
Equity in non-stabilized properties	(36,045)	(36,045)	(36,045)	(36,045)	(36,045)
Profit (GAV - Total Asset Cost)	21,304	17,202	13,685	10,638	7,971

Acadia Promote

General Partner (Acadia) 20% Promote	\$4,261	\$3,440	\$2,737	\$2,128	\$1,594
Per share	\$0.13	\$0.10	\$0.08	\$0.06	\$0.05

Notes:

See "Debt Analysis - Detail"

Pro-rated debt based on Fund I's JV interest	Per "Debt Analysis - Detail"	%	\$
Kroger/Safeway Portfolio	\$19,685	75%	\$14,764
Haygood Shopping Center	8,040	50%	4,020
Sterling Heights Shopping Center	4,400	50%	2,200
	-----		-----
	\$32,125		\$20,984
	=====		=====

Kroger/Safeway Portfolio

US MAP OMITTED

Kroger locations Safeway locations

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

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

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

AKR Fund II
Properties - Detail

Fund I's Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	%Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total

Fund II Redevelopment Properties

400 East Fordham Road	97%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	369,128	644,128	2.73	22.17	5.49
Pelham Manor Shopping Center (1)	97%	-	398,775	398,775	-	87.21%	87.21%	-	2,147,201	2,147,201	-	6.17	6.17
Sherman Avenue	97%	134,773	-	134,773	100.00%	-	100.00%	1,337,368	-	1,337,368	9.92	-	9.92
161st Street	97%	137,334	86,277	223,611	100.00%	100.00%	100.00%	2,334,682	1,535,671	3,870,353	17.00	17.80	17.31

Fund II Redevelopment
Properties

	372,810	501,704	874,514	100.00%	89.83%	94.17%	3,947,050	4,052,000	7,999,050	10.59	8.99	9.71
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

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

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed Acquired(A)	(C) GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Property Totals	
							Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	183,630	94%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,861,455	\$16.50
Village Commons Shopping Center	Smithtown	1998 (A)	87,306	100%		Daffy's 2008/2028 Walgreens 2021/--	2,135,008	24.45
Branch Shopping Plaza	Smithtown	1998 (A)	125,724	99%	Waldbaum's (A&P)	2013/2028	2,353,090	18.87
Amboy Shopping Center	Staten Island	2005 (A)	59,979	100.00%	Waldbaum's Duane Reed	2014/2028 2008/2018	1,456,908	24.29
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,698	95%	Stop & Shop (Ahold)	2020/2040	1,106,992	12.03
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	98%	Pathmark	2017/2052 Walgreen's 2022/2062	3,276,322	22.45
Connecticut								
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025	1,286,069	76.40
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,178	96%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,475,144	14.64
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market 2005/2015	Wal-mart 2011/2051	828,772	6.36
Crescent Plaza	Brockton	1984 (A)	218,104	99%	Shaw's 2012/2042	Home Depot 2021/2056	1,665,798	7.73
New York								
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2009 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,710,117	6.68
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	283,235	99%	Shaw's 2013/2043	Sears 2008/2033	2,379,849	8.49
Vermont								
The Gateway Shopping Center	Burlington	1999 (A)	101,792	97%	Shaw's 2024/2054		1,777,446	18.08
MIDWEST REGION								
Illinois								
Hobson West	Naperville				Bobak's Market and Restaurant 2007/2032			

Plaza		1998 (A) 99,044	100%	(specialty grocery)	1,217,633	12.31
Indiana						
Merrillville Plaza	Merrillville	1998 (A) 235,605	91%	TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,467,475	11.46
Michigan						
Bloomfield Town Square	Bloomfield Hills	1998 (A) 217,266	96%	Costco (not owned) TJ Maxx 2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	2,279,964	10.89
Ohio						
Mad River Station	Dayton	1999 (A) 155,739	82%	Babies "R" Us 2010/2020 Office Depot 2005/2010	1,520,371	11.97

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Retail Properties - Summary Listing

MID-ATLANTIC REGION

New Jersey

Marketplace of Absecon	Absecon	1998 (A)	105,093	97%	Acme 2015/2055	Eckerd Drug 2020/2040	1,648,263	16.25
Ledgewood Mall	Ledgewood	1983 (A)	517,012	93%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2007/2027	4,387,287	9.08

Pennsylvania

Abington Towne Center	Abington	1998 (A)	216,355	99%		TJ Maxx 2010/2020 Target (not owned)	924,459	16.20
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NORTHEASTERN PENNSYLVANIA REGION

Pennsylvania

Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%		Kmart 2009/2049	282,374	2.52
Bradford Towne Centre	Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) 2014/2024	Kmart 2019/2069	1,580,960	6.90
Greenridge Plaza	Scranton	1986 (C)	191,755	78%	Giant Food (Ahold) 2021/2051		955,473	6.38
Luzerne Street Shopping Center	Scranton	1983 (A)	58,089	78%		Eckerd Drug 2009/2019	242,748	5.35
Mark Plaza	Edwardsville	1968 (C)	210,689	95%	Redner's Markets 2018/2028	Kmart 2009/2054	1,051,524	5.26
Pittston Plaza	Pittston	1994 (C)	79,494	96%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	590,735	7.71
Plaza 422	Lebanon	1972 (C)	155,026	69%		Home Depot 2021/2056	444,020	4.14
Route 6 Mall	Honesdale	1994 (C)	175,507	99%	Weis Markets (not owned)	Kmart 2020/2070	1,078,027	6.20
			4,709,583				\$44,984,283	\$10.79

Retail Properties - Summary Listing

JOINT VENTURE PROPERTIES

NEW YORK REGION

New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,644	100%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Modell's 2009/2019	\$6,036,468	\$19.43
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MID-ATLANTIC REGION

Delaware

Brandywine Town Center (1) (Fund I)	Wilmington	2003 (A)	770,432	100%			11,683,810	15.17
Market Square Shopping Center (Fund I)	Wilmington	2003 (A)	102,762	100%	Trader Joe's (specialty grocery) 2013/2028	TJ Maxx 2006/2016	2,093,577	20.37

MIDWEST REGION

Ohio

Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,937	100%	Giant Eagle	2021/2041	830,115	10.38
Granville Centre (Fund I)	Columbus	2002 (A)	131,543	45%		California Fitness 2017/2027	670,684	11.30
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	94%	Giant Eagle	2022/2042	1,118,641	10.54

VARIOUS REGIONS

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

Michigan

Sterling Heights Shopping Center (Fund I)	Detroit	2004 (A)	153,782	55%		Burlington Coat Factory 2024/--	422,154	4.96
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New York

Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	38,895	63%		Walgreen's Drug (Under construction)	750,716	30.46
400 East Fordham Road (Fund II)	Bronx	2004 (A)	117,355	100%		Sears 2007/--	644,128	5.49
161st Street (Fund II)	Bronx	2005 (A)	223,611	100%			3,870,353	17.31
Sherman Avenue (Fund II)	Manhattan	2005 (A)	134,773	100%			1,337,368	9.92
Pelham Manor Shopping Plaza (Fund II)	Westchester/Bronx	2004 (A)	398,775	87%			2,147,201	6.17

South Carolina

Hitchcock Plaza (Fund I)	Aiken	2004 (A)	234,338	29%	Kroger Supermarket 2007/2032		472,986	7.03
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Pine Log Plaza (Fund I)	Aiken	2004 (A)	35,064	91%	134,402	4.22
	Virginia					
Haygood Shopping Center (Fund I)	Virginia Beach	2004 (A)	158,229	73%	897,375	7.78
			-----		-----	
			4,020,774		\$41,774,330	\$11.62
			=====		=====	

(1) Does not include 150,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Retail Properties by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors (1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Properties												
New York Region	351,202	368,054	719,256	100.00%	94.84%	97.36%	\$6,811,240	\$7,664,604	\$14,475,844	\$19.39	\$21.96	\$20.67
New England	895,475	299,898	1,195,373	100.00%	94.31%	98.57%	6,738,576	3,098,550	9,837,126	8.44	10.96	9.10
Midwest	392,214	315,440	707,654	99.62%	82.38%	91.94%	3,310,466	4,174,977	7,485,443	8.47	16.07	11.51
Mid-Atlantic	613,616	224,844	838,460	100.00%	82.67%	95.35%	4,238,372	2,721,637	6,960,009	9.29	14.64	10.84
Northeastern Pennsylvania	954,285	294,555	1,248,840	91.64%	74.52%	87.61%	4,226,539	1,999,322	6,225,861	4.83	9.11	5.69
Total Wholly-Owned Properties	3,206,792	1,502,791	4,709,583	97.47%	86.32%	93.91%	\$25,325,193	\$19,659,090	\$44,984,283	\$8.82	\$15.16	\$10.79
Joint Venture Properties												
Operating Midwest (2)	236,443	87,571	324,014	76.70%	73.22%	75.76%	\$1,959,074	\$660,366	\$2,619,440	\$10.80	\$10.30	\$10.67
Mid-Atlantic (2,3)	809,482	63,712	873,194	100.00%	100.00%	100.00%	12,199,185	1,578,202	13,777,387	15.07	24.77	15.78
New York Region (4)	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,218,752	3,817,716	6,036,468	11.08	34.56	19.43
Various (Kroger/Safeway Portfolio) (5)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,664,352	-	8,664,352	8.51	-	8.51
Total - Operating Properties	2,264,206	261,746	2,525,952	97.57%	91.04%	96.89%	25,041,363	6,056,284	31,097,647	11.34	25.42	12.71
JV Redevelopment Properties												
Mid West (6)	97,700	56,082	153,782	72.06%	26.09%	55.30%	281,600	140,554	422,154	4.00	9.61	4.96
Mid-Atlantic (6)	237,839	189,792	427,631	31.52%	73.56%	50.18%	154,752	1,350,011	1,504,763	2.06	9.67	7.01
New York Region (7)	388,272	525,137	913,409	100.00%	87.57%	92.86%	4,422,050	4,327,716	8,749,766	11.39	9.41	10.32
Total - Redevelopment Properties	723,811	771,011	1,494,822	73.73%	79.65%	76.78%	4,858,402	5,818,281	10,676,683	9.10	9.47	9.30
Total Joint Venture Properties	2,988,017	1,032,757	4,020,774	91.79%	82.54%	89.41%	\$29,899,765	\$11,874,565	\$41,774,330	\$10.90	\$13.93	\$11.62

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

- (1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (2) The Company has a 22% interest in Fund I which owns these properties.
- (3) Does not include 230,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (5) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (6) The Company has a 22% interest in Fund I which owns 50% of these

properties.

- (7) The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 97% of 400 East Fordham Road, Pelham Manor Shopping Plaza, Sherman Ave and 161st St.

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership Percent of base rent % (1)	Number of properties Anchors (2)	Gross Leasable Area			Occupancy		
			Shops	Total	Anchors	Shops	Total	
Connecticut	100.0%	2	178,799	44,213	223,012	100.00%	81.67%	96.37%
Illinois	100.0%	1	51,692	47,352	99,044	100.00%	99.67%	99.84%
Indiana	100.0%	1	145,266	90,339	235,605	100.00%	77.54%	91.39%
Massachusetts	100.0%	2	287,223	61,119	348,342	100.00%	95.71%	99.25%
Michigan	100.0%	1	126,960	90,306	217,266	98.83%	92.91%	96.37%
New Jersey	100.0%	3	491,610	279,580	771,190	100.00%	85.53%	94.75%
New York	100.0%	6	522,969	286,194	809,163	100.00%	94.47%	98.04%
Ohio	100.0%	1	68,296	87,443	155,739	100.00%	67.15%	81.56%
Pennsylvania	100.0%	9	1,138,901	326,294	1,465,195	93.00%	76.49%	89.32%
Rhode Island	100.0%	1	121,892	161,343	283,235	100.00%	98.23%	98.99%
Vermont	100.0%	1	73,184	28,608	101,792	100.00%	87.81%	96.57%
Total - Wholly-Owned Properties	81.9%	28	3,206,792	1,502,791	4,709,583	97.47%	86.32%	93.91%
Joint Venture Properties								
Operating Properties								
Ohio (4)	22.2%	3	236,443	87,571	324,014	76.70%	73.22%	75.76%
Delaware (4,5)	22.2%	2	809,482	63,712	873,194	100.00%	100.00%	100.00%
New York (6)	49.0%	1	200,181	110,463	310,644	100.00%	100.00%	100.00%
Various (Kroger/Safeway Portfolio) (3)	16.5%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
Total - Operating Properties	14.6%	2	2,264,206	261,746	2,525,952	97.57%	91.04%	96.89%
JV Redevelopment Properties								
Michigan (7)	11.1%	1	97,700	56,082	153,782	72.06%	26.09%	55.30%
New York (7)	Various	5	388,272	525,137	913,409	100.00%	87.57%	92.86%
South Carolina (7)	11.1%	2	158,959	110,443	269,402	14.58%	68.80%	36.81%
Virginia (7)	11.1%	1	78,880	79,349	158,229	65.64%	80.18%	72.93%
Total-Redevelopment Properties	2.1%	7	723,811	771,011	1,494,822	73.73%	79.65%	76.78%
Total Joint Venture Properties	16.7%	40	2,988,017	1,032,757	4,020,774	91.79%	82.54%	89.41%
	98.6%	68						

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$2,223,069	\$538,144	\$2,761,213	\$27.28	\$14.90	\$23.48
Illinois	225,436	992,197	1,217,633	4.36	21.02	12.31
Indiana	1,293,962	1,173,513	2,467,475	8.91	16.75	11.46
Massachusetts	1,947,858	546,712	2,494,570	6.78	9.35	7.22
Michigan	988,349	1,291,615	2,279,964	7.88	15.39	10.89
New Jersey	5,372,332	3,939,540	9,311,872	10.93	16.48	12.74
New York	5,735,197	5,888,373	11,623,570	10.97	21.78	14.65
Ohio	802,719	717,652	1,520,371	11.75	12.22	11.97
Pennsylvania	4,483,039	2,667,281	7,150,320	4.97	10.69	6.21
Rhode Island	935,920	1,443,929	2,379,849	7.68	9.11	8.49
Vermont	1,317,312	460,134	1,777,446	18.00	18.32	18.08
Total - Wholly-Owned Properties	\$25,325,193	\$19,659,090	\$44,984,283	\$8.82	\$15.16	\$10.79

Joint Venture Properties

Operating Properties						
Ohio (4)	\$1,959,074	\$660,366	\$2,619,440	\$10.80	\$10.30	\$10.67
Delaware (4,5)	12,199,185	1,578,202	13,777,387	15.07	24.77	15.78
New York (6)	2,218,752	3,817,716	6,036,468	11.08	34.56	19.43
Various (Kroger/Safeway Portfolio) (3)	8,664,352	-	8,664,352	8.51	-	8.51
Total - Operating Properties	25,041,363	6,056,284	31,097,647	11.34	25.42	12.71
JV Redevelopment Properties						
Michigan (7)	281,600	140,554	422,154	4.00	9.61	4.96
New York(7)	4,422,050	4,327,716	8,749,766	11.39	9.41	10.32
South Carolina (7)	69,552	537,836	607,388	3.00	7.08	6.12
Virginia (7)	85,200	812,175	897,375	1.65	12.77	7.78
Total- Redevelopment Properties	4,858,402	5,818,281	10,676,683	9.10	9.47	9.30
Total Joint Venture Properties	\$29,899,765	\$11,874,565	\$41,774,330	\$10.90	\$13.93	\$11.62

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

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (4) The Company has a 22% interest in Fund I which owns these properties.
- (5) Does not include 150,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (7) The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 97% of 400 East Fordham Road, Sherman Ave., 161st St. and Pelham Manor Shopping Plaza.

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES:												
New York Region												
Connecticut												
239 Greenwich Avenue(1)												
	16,834	-	16,834	100.00%	-	100.00%	\$1,286,069	\$-	\$1,286,069	\$76.40	\$-	\$76.40
New Jersey												
Elmwood Park Shopping Center												
	62,610	86,475	149,085	100.00%	96.34%	97.88%	1,390,460	1,885,862	3,276,322	22.21	22.64	22.45
New York (2)												
Soundview Marketplace Village Commons Shopping Center												
	73,500	110,130	183,630	100.00%	90.77%	94.46%	1,248,850	1,612,605	2,861,455	16.99	16.13	16.50
Branch Plaza												
	25,192	62,114	87,306	100.00%	100.00%	100.00%	428,213	1,706,795	2,135,008	17.00	27.48	24.45
Amboy Road												
	74,050	51,674	125,724	100.00%	98.05%	99.20%	1,093,368	1,259,722	2,353,090	14.77	24.86	18.87
Pacesetter Park Shopping Center												
	46,964	13,015	59,979	100.00%	100.00%	100.00%	1,012,015	444,893	1,456,908	21.55	34.18	24.29
Total - New York												
	271,758	281,579	553,337	100.00%	94.38%	97.14%	4,134,711	5,778,742	9,913,453	15.21	21.74	18.44
Total - New York Region												
	351,202	368,054	719,256	100.00%	94.84%	97.36%	6,811,240	7,664,604	14,475,844	19.39	21.96	20.67
New England												
Connecticut												
Town Line Plaza(3)												
	161,965	44,213	206,178	100.00%	81.67%	96.07%	937,000	538,144	1,475,144	14.49	14.90	14.64
Massachusetts												
Methuen Shopping Center												
	130,238	-	130,238	100.00%	-	100.00%	828,772	-	828,772	6.36	-	6.36
Crescent Plaza												
	156,985	61,119	218,104	100.00%	95.71%	98.80%	1,119,086	546,712	1,665,798	7.13	9.35	7.73
Total - Massachusetts												
	287,223	61,119	348,342	100.00%	95.71%	99.25%	1,947,858	546,712	2,494,570	6.78	9.35	7.22
New York												
New Loudon Center												
	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,600,486	109,631	1,710,117	6.37	23.76	6.68
Rhode Island												
Walnut Hill Plaza												
	121,892	161,343	283,235	100.00%	98.23%	98.99%	935,920	1,443,929	2,379,849	7.68	9.11	8.49
Vermont												
The Gateway Shopping Center												
	73,184	28,608	101,792	100.00%	87.81%	96.57%	1,317,312	460,134	1,777,446	18.00	18.32	18.08
Total - New England Region												
	895,475	299,898	1,195,373	100.00%	94.31%	98.57%	6,738,576	3,098,550	9,837,126	8.44	10.96	9.10

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

- (1) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.
- (2) The Company has a property located in the Bronx, NY which is currently under construction which is not included in the above listing.
- (3) Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Retail Properties - Detail

WHOLLY-OWNED PROPERTIES (continued):

Midwest

Illinois

Hobson West Plaza	51,692	47,352	99,044	100.00%	99.67%	99.84%	\$225,436	\$992,197	\$1,217,633	\$4.36	\$21.02	\$12.31
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Indiana

Merrillville Plaza	145,266	90,339	235,605	100.00%	77.54%	91.39%	1,293,962	1,173,513	2,467,475	8.91	16.75	11.46
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Michigan

Bloomfield Towne Square	126,960	90,306	217,266	98.83%	92.91%	96.37%	988,349	1,291,615	2,279,964	7.88	15.39	10.89
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Ohio

Mad River Station (1)	68,296	87,443	155,739	100.00%	67.15%	81.56%	802,719	717,652	1,520,371	11.75	12.22	11.97
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Total - Midwest Region	392,214	315,440	707,654	99.62%	82.38%	91.94%	3,310,466	4,174,977	7,485,443	8.47	16.07	11.51
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Mid-Atlantic

New Jersey

Marketplace of Absecon	58,031	47,062	105,093	100.00%	92.28%	96.54%	984,014	664,249	1,648,263	16.96	15.30	16.25
Ledgewood Mall	370,969	146,043	517,012	100.00%	76.95%	93.49%	2,997,858	1,389,429	4,387,287	8.08	12.36	9.08

Total New Jersey	429,000	193,105	622,105	100.00%	80.69%	94.00%	3,981,872	2,053,678	6,035,550	9.28	13.18	10.32
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Pennsylvania

Abington Towne Center (2)	184,616	31,739	216,355	100.00%	94.75%	99.23%	256,500	667,959	924,459	9.50	22.21	16.20
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Total Mid-Atlantic Region	613,616	224,844	838,460	100.00%	82.67%	95.35%	4,238,372	2,721,637	6,960,009	9.29	14.64	10.84
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Northeastern Pennsylvania

Pennsylvania

Blackman Plaza	111,956	9,385	121,341	100.00%	-	92.27%	264,374	18,000	282,374	2.36	-	2.52
Bradford Towne Centre	180,919	76,020	256,939	100.00%	63.54%	89.21%	1,102,616	478,344	1,580,960	6.09	9.90	6.90
Greenridge Plaza	101,060	90,695	191,755	61.44%	96.63%	78.08%	279,405	676,068	955,473	4.50	7.71	6.38
Luzerne Street Shopping Center	43,663	14,426	58,089	100.00%	12.03%	78.15%	223,652	19,096	242,748	5.12	11.00	5.35
Mark Plaza	157,595	53,094	210,689	100.00%	79.75%	94.90%	652,095	399,429	1,051,524	4.14	9.43	5.26
Pittston Plaza	67,568	11,926	79,494	100.00%	75.55%	96.33%	496,446	94,289	590,735	7.35	10.46	7.71
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	146,498	29,009	175,507	100.00%	94.74%	99.13%	800,431	277,596	1,078,027	5.46	10.10	6.20

Total - Pennsylvania	954,285	294,555	1,248,840	91.64%	74.52%	87.61%	4,226,539	1,999,322	6,225,861	4.83	9.11	5.69
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Total - Northeastern Pennsylvania Region	954,285	294,555	1,248,840	91.64%	74.52%	87.61%	4,226,539	1,999,322	6,225,861	4.83	9.11	5.69
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TOTAL WHOLLY-

OWNED

PROPERTIES 3,206,792 1,502,791 4,709,583 97.47%86.32%93.91%\$25,325,193 \$19,659,090 \$44,984,283 \$8.82 \$15.16 \$10.79

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) 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.

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Retail Properties - Detail

JOINT VENTURE PROPERTIES:

Midwest

Ohio

Amherst Marketplace (1)	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.75	\$10.38
Granville Centre (1)	90,047	41,496	131,543	38.81%	58.80%	45.12%	402,085	268,599	670,684	11.51	11.01	11.30
Sheffield Crossing (1)	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	357,363	1,118,641	10.93	9.79	10.54
Total - Ohio	236,443	87,571	324,014	76.70%	73.22%	75.76%	1,959,074	660,366	2,619,440	10.80	10.30	10.67

Mid-Atlantic

Delaware

Brandywine Town Center (1, 2)	770,432	-	770,432	100.00%	-	100.00%	11,683,810	-	11,683,810	15.17	-	15.17
Market Square Shopping Center (1)	39,050	63,712	102,762	100.00%	100.00%	100.00%	515,375	1,578,202	2,093,577	13.20	24.77	20.37
Total - Delaware	809,482	63,712	873,194	100.00%	100.00%	100.00%	12,199,185	1,578,202	13,777,387	15.07	-	15.78

New York Region

New York

Crossroads Shopping Center (3)	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,218,752	3,817,716	6,036,468	11.08	34.56	19.43
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Various Regions

Kroger/Safeway Portfolio (25 Properties)(4)	1,018,100	-	1,018,100	100.00%	-	100.00%	8,664,352	-	8,664,352	8.51	-	8.51
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Total - Operating Properties	2,264,206	261,746	2,525,952	97.57%	91.04%	96.89%	25,041,363	6,056,284	31,097,647	11.34	25.42	12.71
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Redevelopment properties

Sterling Heights Shopping Center (Michigan) (5)	97,700	56,082	153,782	72.06%	26.09%	55.30%	281,600	140,554	422,154	4.00	9.61	4.96
400 East Fordham Road (New York) (6)	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	369,128	644,128	2.73	22.17	5.49
Pelham Manor Shopping Plaza (New York) (7)	-	398,775	398,775	-	87.21%	87.21%	-	2,147,201	2,147,201	-	6.17	6.17
Sherman Avenue (New York) (6)	134,773	-	134,773	100.00%	-	100.00%	1,337,368	-	1,337,368	9.92	-	9.92
Tarrytown Shopping Center (New York) (5) 161st Street	15,462	23,433	38,895	100.00%	39.18%	63.36%	475,000	275,716	750,716	30.72	30.03	30.46

(New York) (6)	137,334	86,277	223,611	100.00%	100.00%	100.00%	2,334,682	1,535,671	3,870,353	17.00	17.80	17.31
Hitchcock Plaza (South Carolina) (5)	135,775	98,563	234,338	0.00%	68.27%	28.71%	-	472,986	472,986	-	7.03	7.03
Pine Log Plaza (South Carolina) (5)	23,184	11,880	35,064	100.00%	73.23%	90.93%	69,552	64,850	134,402	3.00	7.45	4.22
Haygood Shopping Center (Virginia) (5)	78,880	79,349	158,229	65.64%	80.18%	72.93%	85,200	812,175	897,375	1.65	12.77	7.78

Total - Redevelopment Properties	723,811	771,011	1,494,822	73.73%	79.65%	76.78%	4,858,402	5,818,281	10,676,683	9.10	9.47	9.30

Total - Joint Venture Properties	2,988,017	1,032,757	4,020,774	91.79%	82.54%	89.41%	\$29,899,765	\$11,874,565	\$41,774,330	\$10.90	\$13.93	\$11.62
=====												

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

- (1) The Company has a 22% interest in Fund I which owns the property.
- (2) Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (3) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (4) This represents a portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.
- (5) The Company has a 22% interest in Fund I which owns 50% the property.
- (6) The Company has a 20% interest in Fund II which owns 97% the property.
- (7) The Company has a 20% interest in Fund II which owns 97% the property. The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Leasing Production	Notes:	Year-to-Date				Year ended December 31, 2004
		September 30, 2005	3 months ended September 30, 2005	3 months ended June 30, 2005	3 months ended March 31, 2005	
New leases						
Number of new leases commencing	(1)	18	8	6	4	34
GLA		159,825	90,775	46,584	22,466	191,419
New base rent		\$10.28	\$7.32	\$14.60	\$13.28	\$12.81
Previous base rent (and percentage rent)		\$11.70	\$10.78	\$12.90	\$12.90	\$11.43
Percentage growth in base rent	(2)	-12.1%	-32.1%	13.2%	2.9%	12.0%
Average cost per square foot		\$7.14	\$7.02	\$6.99	\$7.96	\$20.67
Renewal leases						
Number of renewal leases commencing		44	15	16	13	59
GLA expiring		277,123	92,370	99,677	85,076	483,308
Renewal percentage	(3)	75%	84%	62%	81%	81%
New base rent		\$12.28	\$13.85	\$11.94	\$10.81	\$11.72
Expiring base rent (and percentage rent)		\$10.89	\$12.69	\$9.70	\$9.92	\$10.94
Percentage growth in base rent		12.8%	9.1%	23.1%	9.0%	7.2%
Average cost per square foot		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases						
Number of new and renewal leases commencing		62	23	22	17	93
GLA commencing		368,127	168,366	108,384	91,378	674,727
New base rent		\$11.41	\$10.33	\$13.08	\$11.42	\$12.03
Expiring base rent (and percentage rent)		\$11.24	\$11.66	\$11.08	\$10.65	\$11.08
Percentage growth in base rent	(3)	1.5%	-11.4%	18.1%	7.2%	8.6%
Average cost per square foot		\$3.10	\$3.78	\$3.00	\$1.96	\$5.86

- (1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.
- (2) During the 3rd quarter, Ashley Furniture at the Ledgewood Mall took occupancy of 41,806 square feet at the Ledgewood Mall at a rent of \$5.09 psf. The predecessor tenant, Phar-Mor, had paid rent of \$11.00 psf prior to leaving during 2002. Excluding this one lease, the leasing spread on the remaining new leases commencing during the quarter was + 17.2% and the spread and new and renewal leases in total was + 11.9%.
- (3) Rent is presented on a cash basis. Rents have not been averaged over terms. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is initially paid at commencement.

Top Tenants - Ranked by Annualized Base
Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned		Joint Ventures (2)		Combined		Percentage of Total Represented by Retail Tenant		Average Gross Occupancy		
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA (3)	Annualized Base Rent (3)		Average Sales (per sq. ft.)	Cost (4)
1	Albertson's	4	220,625	\$3,012,896	-	\$-	220,625	\$3,012,896	4.0%	5.6%			
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.2%	4.4%	475	2.8%	
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	0.8%	1.2%	294	5.5%	
2	Sears	7	485,111	1,829,484	67,482	326,963	552,593	2,156,447	10.1%	4.0%			
	-- Kmart	5	424,411	1,571,484	49,355	277,463	473,766	1,848,947	8.6%	3.4%	166	3.7%	
	-- Sears	2	60,700	258,000	18,127	49,500	78,827	307,500	1.4%	0.6%	231	1.8%	
3	T.J. Maxx	10	289,427	2,037,682	6,972	81,261	296,399	2,118,943	5.4%	3.9%			
	-- T.J. Maxx	4	88,200	712,800	6,972	81,261	95,172	794,061	1.7%	1.5%	281	4.3%	
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	1.9%	1.4%	178	5.7%	
	-- A.J. Wright's	2	58,800	286,131	-	-	58,800	286,131	1.1%	0.5%	144	5.8%	
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.7%	0.6%	146	6.8%	
4	Ahold	3	178,807	1,568,670	-	-	178,807	1,568,670	3.3%	2.9%			
	-- Stop and Shop	2	116,717	1,289,265	-	-	116,717	1,289,265	2.1%	2.4%	346	3.6%	
	-- Giant	1	62,090	279,405	-	-	62,090	279,405	1.1%	0.5%	-	-	
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	3.8%	2.8%	336	3.2%	
6	A&P (Waldbaum's)	2	100,266	1,666,284	18,722	246,960	118,988	1,913,244	2.2%	3.6%			
	-- Waldbaum's	3	100,266	1,666,284	18,722	246,960	118,988	1,913,244	2.2%	3.6%	348	5.8%	
7	Brook's Drug	8	91,534	1,161,882	-	-	91,534	1,161,882	1.7%	2.2%			
	-- Eckerd's	8	91,534	1,161,882	-	-	91,534	1,161,882	1.7%	2.2%	442	4.6%	
8	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	3.8%	1.9%	-	-	
9	Pathmark	1	47,773	955,460	-	-	47,773	955,460	0.9%	1.8%	-	-	
10	Redner's Supermarket	2	111,739	863,432	-	-	111,739	863,432	2.0%	1.6%	250	4.0%	
11	Restoration Hardware	1	9,220	697,200	-	-	9,220	697,200	0.2%	1.3%	249	32.6%	
12	Kroger (5)	13	-	-	132,259	722,228	132,259	722,228	2.4%	1.3%	-	-	
13	Safeway (6)	13	-	-	103,844	721,831	103,844	721,831	1.9%	1.3%	-	-	
14	Price Chopper Clearview	2	77,450	804,059	-	-	77,450	804,059	1.4%	1.5%	672	1.9%	
15	Cinema Federated Department Stores	1	25,400	686,250	-	-	25,400	686,250	0.5%	1.3%	-	-	
16	(Macy's)	1	73,349	651,245	-	-	73,349	651,245	1.3%	1.2%	205	6.2%	
17	JC Penney	2	72,580	591,747	-	-	72,580	591,747	1.3%	1.1%	182	5.9%	
18	Walgreen's King Kullen	2	23,904	589,088	-	-	23,904	589,088	0.4%	1.1%	342	8.8%	
19	Grocery	1	48,100	562,600	-	-	48,100	562,600	0.9%	1.0%	548	2.7%	
20	Payless Shoes	11	36,076	557,570	1,524	43,273	37,600	600,843	0.7%	1.1%	-	-	
Total			88	2,312,478	\$20,760,604	330,803	\$2,142,516	2,643,281	\$22,903,120	48.2%	42.5%		

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

- (3) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (4) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.
- (5) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location.

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
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Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					

New York Region					

Connecticut					

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

New Jersey					

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

New York					

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

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

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

Amboy Shopping Center					
Waldbaum's (A&P) Duane Reed	37,266 9,698	12/31/2014 8/31/2008	745,320 266,695	20.00 27.50	(3) 5 Year (2) 5 Year
	46,964		1,012,015	21.55	

Pacesetter Park Shopping Center, Pomona Stop & Shop (Ahold)	52,052	8/31/2020	352,265	6.77	(2) 10 Year
Property total	52,052		352,265	6.77	

Total: New York Region	351,202		6,811,241	19.39	

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					
New England					
Connecticut					
Town Line Plaza, Rocky Hill					
Wal*Mart(1)	97,300	-	\$-	\$-	REA Agreement
Super Stop & Shop (Ahold)	64,665	11/30/2023	937,000	14.49	(7) 5 Year
Property total	161,965		937,000	14.49	
Massachusetts					
Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2015	109,656	3.60	(2) 5 Year
Osco Drug (Brook's)	10,234	12/31/2005	92,308	9.02	
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year
Property total	130,238		828,772	6.36	
Crescent Plaza, Brockton					
Home Depot	106,760	10/31/2021	602,126	5.64	(7) 5 Year
Shaw's (Albertsons)	50,225	12/31/2012	516,960	10.29	(6) 5 Year
Property total	156,985		1,119,086	7.13	
New York					
New Loudon Center, Latham					
Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year
Marshalls (TJX)	37,212	1/31/2014	158,151	4.25	(3) 5 Year
Price Chopper	77,450	5/31/2015	804,059	10.38	(4) 5 Year
A.C. Moore	21,520	4/30/2009	221,226	10.28	(1) 5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13	(3) 5 Year
Property total	251,211		1,600,487	6.37	
Rhode Island					
Walnut Hill Plaza, Woonsocket					
Sears	60,700	8/31/2008	258,000	4.25	(5) 5 Year
CVS	8,800	1/31/2009	154,000	17.50	(1) 5 Year
Shaw's (Albertsons)	52,392	12/31/2013	523,920	10.00	(6) 5 Year
Property total	121,892		935,920	7.68	
Vermont					
Gateway Shopping Center					
Shaw's (Albertsons)	73,184	3/31/2024	1,317,311	18.00	(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,311	18.00	
Total : New England	895,475		6,738,576	8.44	
Midwest					
Illinois					

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

Indiana

Merrillville Plaza, Merrillville							
JC Penney	50,000	1/31/2008	495,000	9.90	(2)	5	Year
Officemax	26,157	7/31/2008	222,335	8.50	(4)	5	Year
Pier I	9,143	1/31/2009	128,002	14.00	-		
David's Bridal	13,266	11/19/2010	165,825	12.50	(2)	5	Year
Toys R Us	21,500	1/31/2014	87,500	4.07	(5)	5	Year
TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75	(1)	5	Year
Property total	145,266		1,293,962	8.91			

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

Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					

Michigan					

Bloomfield Town Square, Bloomfield Hills					
HomeGoods (TJX)	39,646	5/31/2010	307,257	7.75	(3) 5 Year
Officemax	21,500	6/30/2010	193,500	9.00	(3) 5 Year
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00	(3) 5 Year
TJ Maxx (TJX)	36,000	1/31/2009	261,000	7.25	(1) 5 Year
Property total	125,470		988,349	7.88	

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	315,479	12.60	-
Property total	68,296		802,720	11.75	

Total: Midwest	390,724		3,310,467	8.47	

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 (TJX)	37,245	1/31/2007	346,751	9.31	(4) 5 Year
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year
Macy's Department Store (Federated) (1)	73,349	1/31/2010	651,245	8.88	(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year
Property total	370,969		2,997,859	8.08	

Pennsylvania					

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

Total : Mid-Atlantic	613,616		4,238,373	9.29	

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QUARTERLY SUPPLEMENTAL DISCLOSURE
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Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					
Northeast Pennsylvania					
Blackman Plaza, Wilkes-Barre Eckerd Drug (Brook's) Kmart	7,000 104,956	7/31/2006 10/31/2009	59,710 204,664	8.53 1.95	- (8) 5 Year
Property total	111,956		264,374	2.36	
Bradford Towne Centre, Towanda Kmart Eckerd Drug (Brook's) JC Penney P & C Foods (Penn Traffic)	94,841 11,840 22,580 51,658	3/31/2019 1/31/2010 11/30/2009 9/30/2014	474,205 118,400 96,747 413,264	5.00 10.00 4.28 8.00	(10) 5 Year - (7) 5 Year (2) 5 Year
Property total	180,919		1,102,616	6.09	
Greenridge Plaza, Scranton Giant Food Stores (Ahold)	62,090	4/30/2021	279,405	4.50	(6) 5 Year
Property total	62,090		279,405	4.50	
Luzerne Street Shopping Center, Scranton Price Rite (Wakefern) Eckerd Drug (Brook's)	29,663 14,000	4/30/2015 4/30/2009	118,652 105,000	4.00 7.50	(4) 5 Year (2) 5 Year
Property total	43,663		223,652	5.12	
Mark Plaza, Edwardsville Kmart Redner's Market	104,956 52,639	10/31/2009 5/31/2018	204,664 447,432	1.95 8.50	(9) 5 Year (2) 5 Year
Property total	157,595		652,096	4.14	
Pittston Plaza, Pittston Eckerd Drugs (Brook's) Redner's Market	8,468 59,100	6/30/2006 12/31/2018	80,446 416,000	9.50 7.04	(2) 5 Year (2) 5 Year
Property total	67,568		496,446	7.35	
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) Fashion Bug Kmart	11,840 15,000 119,658	1/31/2011 1/31/2006 4/30/2020	112,480 - 687,947	9.50 - 5.75	(3) 5 Year - (10) 5 Year
Property total	146,498		800,427	5.46	
Total : Northeastern Pennsylvania	874,532		4,226,536	4.83	
Total: Retail Anchor Properties - Wholly Owned Properties	3,125,549		\$25,325,193	\$8.82	

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

Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Joint Venture Properties -----					
New York Region -----					
New York -----					
Crossroads Shopping Center, White Plains (49% jv)					
Kmart	100,725	1/31/2012	\$566,250	\$5.62	(5) 5 Year
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(2) 5 Year
Pier 1	8,818	2/28/2007	278,825	31.62	(2) 5 Year
Pay Half	15,000	1/31/2018	330,000	22.00	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year
Property total	200,181		2,218,752	11.08	

400 East Fordham Road (Fund II) Sears	100,703	7/16/2007	275,000	2.73	-

Tarrytown Centre Walgreen's	15,462	3/31/2080	475,000	30.72	-

Sherman Avenue Pilot Garage City of New York	74,000 60,773	6/14/2007 MTM	365,000 972,368	4.93 16.00	- -
	134,773		1,337,368	9.92	

161st Street City of New York	137,334	7/18/2006	2,334,682	17.00	-
	137,334		2,334,682	17.00	

Total : New York Region	588,453		6,640,802	11.29	

Mid-Atlantic Region -----					
Delaware -----					
Brandywine Town Center (Fund I)					
Annie Sez (Big M)	13,325	1/31/2007	279,825	21.00	(3) 5 Year
Michaels	24,876	2/28/2011	547,272	22.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1) 5 Year
Petsmart	23,963	6/30/2017	455,297	19.00	(2) 5 Year
Thomasville Furniture	18,893	11/30/2011	467,413	24.74	(2) 5 Year
World Market	20,310	1/31/2015	406,200	20.00	-
Access Group	76,458	5/31/2015	1,517,691	19.85	
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4) 5 Year
Target	138,000	1/31/2018	800,000	5.80	(5) 10 Year
Kincaid Furniture	14,535	3/31/2010	247,095	17.00	(2) 5 Year
Transunion Settlement	39,714	3/31/2013	911,376	22.95	(1) 5 Year
The Bombay Company	8,965	1/31/2015	215,160	24.00	(2) 5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77	
Tutor Time	10,317	2/28/2010	139,280	13.50	(3) 5 Year
Moe's	3,000	7/31/2015	66,000	22.00	
MJM Designer	25,000	9/30/2015	325,000	13.00	
Property total	770,432		11,683,810	15.17	

Market Square Shopping Center (Fund I)						
Trader Joe's	7,675	1/31/2013	149,663	19.50	(3)	5 Year
TJ Maxx (TJX)	31,375	1/31/2006	365,712	11.66	(2)	5 Year
	-----		-----			
Property total	39,050		515,375	13.20		
	-----		-----			

South Carolina

Hitchcock Plaza (Fund I)						
Pine Log Plaza (Fund I)						
Farmers Furniture	23,184	3/31/2009	69,552	3.00	(1)	5 Year
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QUARTERLY SUPPLEMENTAL DISCLOSURE
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Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					

Joint Venture Properties (continued)					

Mid-Atlantic Region (continued)					

Virginia					

Haygood Shopping Center (Fund I)					
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53	-
Rose's	40,500	1/31/2005	56,700	1.40	- Termination agreement @ 1/31/05
Property Total	51,780		85,200	1.65	
	-----		-----	-----	
Total : Mid-Atlantic Region	884,446		12,353,937	13.97	
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Midwest Region					

Ohio					

Amherst Marketplace (Fund I)					
Giant Eagle	76,737	9/3/2021	795,711	10.37	(4) 5 Year
Granville Centre (Fund I)					
California Fitness	34,951	1/31/2017	402,085	11.50	(2) 5 Year
Sheffield Crossing (Fund I)					
Revco Drug	10,500	5/31/2012	140,700	13.40	(3) 5 Year
Giant Eagle	59,159	5/31/2022	620,578	10.49	(4) 5 Year
Property total	69,659		761,278	10.93	
	-----		-----	-----	

Michigan					

Sterling Heights (Fund I)					
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
Total: Midwest	251,747		2,240,674	8.90	
	-----		-----	-----	

Various					

Kroger/Safeway (Fund I)	1,018,100	2009	8,664,352	8.51	
Total: Joint Venture Properties	2,742,746		\$29,899,765	\$10.90	
	=====		=====	=====	

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QUARTERLY SUPPLEMENTAL DISCLOSURE
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Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
Wholly Owned						
Month-to-month						
2005						
Methuen Shopping Center	Osco Drug Center(Brook's)	10,234	0.36%	92,308	0.36%	9.02
2006						
Pittston Plaza	Eckerd Drugs (Brook's)	8,468	0.29%	80,446	0.32%	9.50
Route 6 Plaza	Fashion Bug (1)	15,000	0.52%	-	0.00%	-
Blackman Plaza	Eckerd Drugs (Brook's)	7,000	0.24%	59,710	0.24%	8.53
	Total 2006	30,468	1.05%	140,156	0.56%	4.60
2007						
Ledgewood Mall	The Sports Authority	52,205	1.82%	225,000	0.89%	4.31
Soundview King Kullen Marketplace		48,100	1.68%	562,600	2.22%	11.70
Hobson West Bobak's Plaza		51,692	1.80%	225,436	0.89%	4.36
	Total 2007	151,997	5.30%	1,013,036	4.00%	6.66
	Total - Next 3 Years	\$192,699	6.71%	\$1,245,500	4.92%	\$6.46

Joint Venture - Crossroads

2005						
2006						
2007						
Crossroads						
Pier 1 Shopping Center		8,818	4.41%	278,825	12.57%	31.62
Crossroads Waldbaum's Shopping Center		38,208	19.09%	504,000	22.72%	13.19
	Total 2007	47,026	23.50%	782,825	35.29%	16.65
	Total - Next 3 Years	\$47,026	23.50%	\$782,825	35.29%	\$16.65

Fund I

2005						
2006						
Market Square Shopping Center	TJ Maxx	31,375	1.45%	365,712	1.54%	11.66
Haygood Shopping Center	Rose's	40,500	1.87%	56,700	0.24%	1.40
2007						
Brandywine Town Center	Annie Sez (Big M)	13,325	0.61%	279,825	1.18%	21.00

Total -					
Next 3					
Years	\$85,200	3.93%	\$702,237	2.96%	\$8.24
	=====		=====		

Fund II

Month-to-month					
Sherman Avenue	New York				
	City	60,773	16.30%	972,368	24.64% 16.00
2005		-		-	
2006		-		-	
161st Street	New York				
	City	137,334	36.84%	2,334,682	59.15% 17.00
2007					
Sherman Avenue	Pilot				
	Garage	74,000	19.85%	365,000	9.25% 4.93
400 East Fordham	Sears				
Road		100,703	27.01%	275,000	6.97% 2.73
		-----		-----	
Total 2007		174,703	46.86%	640,000	16.22% 3.66
		-----		-----	
Total - Next 3 Years		\$372,810	100.00%	\$3,947,050	40.86%\$10.59
		=====		=====	

(1) Tenant pays rent based on percentage of sales

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Lease Expirations

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

Wholly-Owned Properties

Anchor Tenant Expirations

2005	1	10,234	0.36%	\$92,308	0.36%	9.02
2006	3	30,468	1.06%	140,156	0.55%	4.60
2007	3	151,997	5.29%	1,013,036	4.00%	6.66
2008	5	162,680	5.67%	1,516,155	5.99%	9.32
2009	9	347,155	12.09%	1,570,602	6.20%	4.52
2010	14	376,113	13.11%	3,900,549	15.41%	10.37
2011	3	129,708	4.52%	965,880	3.81%	7.45
2012	1	50,225	1.75%	516,960	2.04%	10.29
2013	2	115,392	4.02%	1,444,884	5.71%	12.52
2014	5	212,980	7.42%	1,267,126	5.00%	5.95
2015	5	164,230	5.72%	2,507,015	9.90%	15.27
2016	1	4,541	0.16%	356,469	1.41%	78.50
2017	1	47,773	1.66%	955,460	3.77%	20.00
2018	2	111,739	3.89%	863,432	3.41%	7.73
2019	4	265,075	9.23%	1,518,396	6.00%	5.73
2020	4	218,211	7.60%	1,818,995	7.18%	8.34
2021	3	177,917	6.20%	1,035,619	4.09%	5.82
2022	1	14,837	0.52%	435,000	1.72%	29.32
2023	1	64,665	2.25%	937,000	3.70%	14.49
2024	1	73,184	2.55%	1,317,311	5.20%	18.00
2028	3	141,509	4.93%	1,152,840	4.55%	8.15

Total Occupied 72 2,870,633 100.00% \$25,325,193 100.00% \$8.82

Anchor GLA Owned by Tenants 254,916
Total Vacant 81,243

Total Square Feet 3,206,792

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Lease Expirations

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

Wholly-Owned Properties
Shop Tenant Expirations

Month to Month	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent	Average per Sq. Ft.
2005	9	20,933	1.63%	296,007	1.51%	14.14
2006	58	202,816	15.81%	2,766,439	14.07%	13.64
2007	62	226,475	17.65%	3,337,376	16.99%	14.74
2008	56	179,265	13.97%	3,249,350	16.53%	18.13
2009	55	189,042	14.73%	2,921,635	14.86%	15.45
2010	31	112,977	8.80%	1,313,627	6.68%	11.63
2011	16	67,148	5.23%	1,219,595	6.20%	18.16
2012	6	16,261	1.27%	361,466	1.84%	22.23
2013	13	41,834	3.26%	847,441	4.31%	20.26
2014	18	83,719	6.52%	1,135,171	5.77%	13.56
2015	8	63,672	4.96%	843,235	4.29%	13.24
2018	4	6,805	0.53%	267,306	1.36%	39.28
2019	1	-	0.00%	51,205	0.26%	-
2020	4	17,945	1.40%	351,228	1.79%	19.57
2022	1	2,205	0.17%	41,895	0.21%	19.00
2025	1	2,400	0.19%	51,840	0.26%	21.60
2030	2	-	0.00%	-	0.00%	-

Total Occupied 364 1,283,237 100.00% \$19,659,090 100.00% \$15.32

Total Vacant 219,554

Total Square Feet 1,502,791

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Wholly-Owned Properties						
Total Tenant Expirations						
Month to Month	19	49,740	1.20%	\$604,274	1.34%	\$12.15
2005	10	31,167	0.75%	388,315	0.86%	12.46
2006	61	233,284	5.62%	2,906,595	6.46%	12.46
2007	65	378,472	9.11%	4,350,412	9.67%	11.49
2008	61	341,945	8.22%	4,765,505	10.61%	13.94
2009	64	536,197	12.91%	4,492,237	9.99%	8.38
2010	45	489,090	11.77%	5,214,176	11.59%	10.66
2011	19	196,856	4.74%	2,185,475	4.86%	11.10
2012	7	66,486	1.60%	878,426	1.95%	13.21
2013	15	157,226	3.79%	2,292,325	5.10%	14.58
2014	23	296,699	7.14%	2,402,297	5.34%	8.10
2015	13	227,902	5.49%	3,350,250	7.45%	14.70
2016	1	4,541	0.11%	356,469	0.79%	78.50
2017	1	47,773	1.15%	955,460	2.12%	20.00
2018	6	118,544	2.85%	1,130,738	2.51%	9.54
2019	5	265,075	6.38%	1,569,601	3.49%	5.92
2020	8	236,156	5.69%	2,170,223	4.82%	9.19
2021	3	177,917	4.28%	1,035,619	2.30%	5.82
2022	2	17,042	0.41%	476,895	1.06%	27.98
2023	1	64,665	1.56%	937,000	2.08%	14.49
2024	1	73,184	1.76%	1,317,311	2.93%	18.00
2025	1	2,400	0.06%	51,840	0.12%	21.60
2028	3	141,509	3.41%	1,152,840	2.56%	8.15
2030	2	-	0.00%	-	0.00%	-
Total Occupied	436	4,153,870	100.00%	\$44,984,283	100.00%	\$10.83
Anchor GLA Owned by Tenants	254,916					
Total Vacant	300,797					
Total Square Feet	4,709,583					

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Lease Expirations

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

Fund I

Anchor Tenant Expirations

2006	2	71,875	3.31%	\$422,412	1.78%	5.88
2007	1	13,325	0.61%	279,825	1.18%	21.00
2009	27	1,052,564	48.52%	8,762,404	36.92%	8.32
2010	2	24,852	1.15%	386,375	1.63%	15.55
2011	3	68,400	3.15%	1,556,557	6.56%	22.76
2012	2	21,000	0.97%	275,835	1.16%	13.14
2013	3	97,389	4.49%	1,761,039	7.42%	18.08
2014	2	50,977	2.35%	868,426	3.66%	17.04
2015	6	155,560	7.17%	2,939,744	12.39%	18.90
2017	3	124,555	5.74%	1,718,592	7.24%	13.80
2018	2	278,000	12.81%	2,725,000	11.48%	9.80
2021	2	66,237	3.05%	660,576	2.78%	9.97
2022	1	59,159	2.73%	620,578	2.61%	10.49
2024	1	70,400	3.24%	281,600	1.19%	4.00
2080	1	15,462	0.71%	475,000	2.00%	30.72

Total Occupied 58 2,169,755 100.00% \$23,733,963 100.00% \$10.94

Total Vacant 245,271

Total Square Feet 2,415,026

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Lease Expirations

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

Fund I

Shop Tenant Expirations

Month to Month	Number of Leases Expiring	Square Footage	Percent of Total	Annualized Base Rent Amount	Percent of Total	Average per Sq. Ft.
25	25	66,052	22.26%	\$898,027	22.42%	\$13.60
2005	7	17,745	5.98%	159,487	3.98%	8.99
2006	10	38,179	12.87%	628,268	15.69%	16.46
2007	15	34,819	11.73%	475,448	11.87%	13.65
2008	13	34,437	11.60%	509,601	12.72%	14.80
2009	5	10,851	3.66%	115,203	2.88%	10.62
2010	2	3,060	1.03%	64,890	1.62%	21.21
2011	2	3,465	1.17%	63,705	1.59%	18.39
2013	4	20,070	6.76%	274,925	6.86%	13.70
2014	7	48,388	16.31%	625,321	15.61%	12.92
2015	2	4,087	1.38%	97,970	2.45%	23.97
2016	1	5,504	1.85%	-	0.00%	-
2018	1	6,957	2.34%	50,004	1.25%	7.19
2019	1	3,141	1.06%	42,000	1.05%	13.37
2050	1	-	0.00%	-	0.00%	-

Total Occupied 96 296,755 100.00% \$4,004,849 100.00% \$13.50

Total Vacant 123,835

Total Square Feet 420,590

AKR

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Fund I						
Total Tenant Expirations						
Month to Month	25	66,052	2.68%	\$898,027	3.24%	\$13.60
2005	7	17,745	0.72%	159,487	0.57%	8.99
2006	12	110,054	4.46%	1,050,680	3.79%	9.55
2007	16	48,144	1.95%	755,273	2.72%	15.69
2008	13	34,437	1.40%	509,601	1.84%	14.80
2009	32	1,063,415	43.12%	8,877,607	32.00%	8.35
2010	4	27,912	1.13%	451,265	1.63%	16.17
2011	5	71,865	2.91%	1,620,262	5.84%	22.55
2012	2	21,000	0.85%	275,835	0.99%	13.14
2013	7	117,459	4.76%	2,035,964	7.34%	17.33
2014	9	99,365	4.03%	1,493,747	5.39%	15.03
2015	8	159,647	6.47%	3,037,714	10.95%	19.03
2016	1	5,504	0.22%	-	0.00%	-
2017	3	124,555	5.05%	1,718,592	6.20%	13.80
2018	3	284,957	11.55%	2,775,004	10.00%	9.74
2019	1	3,141	0.13%	42,000	0.15%	13.37
2021	2	66,237	2.69%	660,576	2.38%	9.97
2022	1	59,159	2.40%	620,578	2.24%	10.49
2024	1	70,400	2.85%	281,600	1.02%	4.00
2050	1	-	0.00%	-	0.00%	-
2080	1	15,462	0.63%	475,000	1.71%	30.72
Total Occupied	154	2,466,510	100.00%	\$27,738,812	100.00%	\$11.25
Total Vacant		369,106				
Total Square Feet		2,835,616				

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Fund II						
Anchor Tenant Expirations						
Month to Month	1	60,773	16.30%	\$972,368	24.64%	\$16.00
2006	1	137,334	36.84%	\$2,334,682	59.15%	\$17.00
2007	1	174,703	46.86%	640,000	16.21%	3.66
Total Occupied	3	372,810	100.00%	\$3,947,050	100.00%	\$10.59
Total Vacant		-				
Total Square Feet		372,810				
Fund II						
Shop Tenant Expirations						
Month to Month	8	165,723	36.77%	\$864,914	21.35%	\$5.22
2005	1	16,000	3.55%	100,000	2.47%	6.25
2006	4	38,468	8.54%	704,725	17.39%	18.32
2007	8	204,834	45.44%	2,067,117	51.01%	10.09
2009	3	17,414	3.86%	159,284	3.93%	9.15
2010	2	7,012	1.56%	110,816	2.73%	15.80
2013	1	1,254	0.28%	45,144	1.11%	36.00
Total Occupied	27	450,705	100.00%	\$4,052,000	100.00%	\$8.99
Total Vacant		50,999				
Total Square Feet		501,704				
Fund II						
Total Tenant Expirations						
Month to Month	9	226,496	27.50%	\$1,837,282	22.97%	\$8.11
2005	1	16,000	1.94%	100,000	1.25%	6.25
2006	5	175,802	21.35%	3,039,407	38.00%	17.29
2007	9	379,537	46.10%	2,707,117	33.84%	7.13
2009	3	17,414	2.11%	159,284	1.99%	9.15
2010	2	7,012	0.85%	110,816	1.39%	15.80
2013	1	1,254	0.15%	45,144	0.56%	36.00
Total Occupied	30	823,515	100.00%	\$7,999,050	100.00%	\$9.71
Total Vacant		50,999				
Total Square Feet		874,514				

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Lease Expirations

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

Crossroads (JV Property)

Anchor Tenant Expirations

2007	2	47,026	23.49%	\$782,825	35.28%	16.65
2009	1	25,000	12.49%	193,750	8.73%	7.75
2012	2	113,155	56.53%	912,177	41.12%	8.06
2018	1	15,000	7.49%	330,000	14.87%	22.00
Total Occupied	6	200,181	100.00%	\$2,218,752	100.00%	\$11.08

Total Vacant

-

Total Square Feet

200,181

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Shop Tenant Expirations

2005	1	2,210	2.00%	\$60,996	1.60%	\$27.60
2006	4	7,240	6.55%	241,428	6.32%	33.35
2007	4	4,912	4.45%	185,550	4.86%	37.77
2008	9	31,460	28.50%	1,033,542	27.08%	32.85
2009	7	22,318	20.20%	772,810	20.24%	34.63
2011	2	4,070	3.68%	143,212	3.75%	35.19
2012	2	5,250	4.75%	189,000	4.95%	36.00
2014	4	19,941	18.05%	673,780	17.65%	33.79
2017	1	6,600	5.97%	330,000	8.64%	50.00
2022	1	6,462	5.85%	187,398	4.91%	29.00
Total Occupied	35	110,463	100.00%	\$3,817,716	100.00%	\$34.56

Total Vacant

-

Total Square
Feet

110,463

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Crossroads (JV Property)

Total Tenant Expirations

2005	1	2,210	0.71%	\$60,996	1.01%	27.60
2006	4	7,240	2.33%	241,428	4.00%	33.35
2007	6	51,938	16.72%	968,375	16.04%	18.64
2008	9	31,460	10.13%	1,033,542	17.12%	32.85
2009	8	47,318	15.23%	966,560	16.01%	20.43
2011	2	4,070	1.31%	143,212	2.37%	35.19
2012	4	118,405	38.12%	1,101,177	18.25%	9.30
2014	4	19,941	6.42%	673,780	11.16%	33.79
2017	1	6,600	2.12%	330,000	5.47%	50.00
2018	1	15,000	4.83%	330,000	5.47%	22.00
2022	1	6,462	2.08%	187,398	3.10%	29.00
Total Occupied	41	310,644	100.00%	\$6,036,468	100.00%	\$19.43

Total Vacant

-

Total Square Feet

310,644

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2005

Property Demographics (1)

Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA	3-Mile Radius(2)				
						Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	13,777,387	873,194	40,167	15,437	\$81,275	\$98,474	
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,276,322	149,085	259,975	86,557	\$51,206	\$61,319	
Abington Towne Center	Abington	PA	3	924,459	216,355	93,360	36,608	\$65,173	\$80,281	
Granville Center / 22.22%	Columbus	OH	3	670,684	131,543	114,683	51,558	\$46,830	\$54,096	
Hobson West Plaza	Naperville	IL	3	1,217,633	99,044	94,003	32,812	\$96,226	\$111,843	
Methuen Shopping Ctr.	Methuen	MA	5	828,772	130,238	91,936	33,202	\$40,495	\$50,182	
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,036,468	310,644	104,349	40,090	\$76,635	\$97,520	
The Branch Plaza	Smithtown	NY	3	2,353,090	125,724	67,386	22,781	\$86,500	\$98,961	
Village Commons Shopping Ctr.	Smithtown	NY	3	2,135,008	87,306	67,862	22,859	\$87,048	\$99,163	
Bloomfield Town Square	Bloomfield Hills	MI	5	2,279,964	217,266	62,541	24,356	\$72,545	\$102,892	
Crescent Plaza	Brockton	MA	3	1,665,798	218,104	99,840	35,462	\$45,142	\$52,972	
239 Greenwich Avenue	Greenwich	CT	5	1,286,069	16,834	66,867	25,228	\$94,987	\$147,352	
Soundview Marketplace	Port Washington	NY	3	2,861,455	183,630	46,380	16,462	\$113,631	\$167,275	
Town Line Plaza	Rocky Hill	CT	3	1,475,144	206,178	45,242	19,007	\$74,547	\$64,079	
New Loudon Center	Latham	NY	5	1,710,117	255,826	41,508	16,246	\$55,189	\$65,561	
Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,106,992	96,698	25,894	8,469	\$88,331	\$107,734	
Mad River Station	Dayton	OH	5	1,520,371	155,739	59,585	26,299	\$56,285	\$67,437	
Greenridge Plaza	Scranton	PA	3	955,473	191,755	88,472	37,357	\$32,243	\$41,495	
Mark Plaza	Edwardsville	PA	5	1,051,524	210,689	89,240	38,696	\$31,389	\$39,511	
Luzerne Street Shopping Ctr.	Scranton	PA	3	242,748	58,089	66,687	27,708	\$30,436	\$39,697	
Blackman Plaza	Wilkes-Barre	PA	5	282,374	121,341	61,029	26,168	\$30,784	\$39,130	
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,118,641	112,534	35,452	14,048	\$45,762	\$54,608	
Amherst Marketplace / 22.22%	Amherst	OH	3	830,115	79,937	52,542	21,012	\$44,259	\$53,044	
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	3	422,154	153,782	97,175	35,730	\$67,786	\$74,409	
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	3	750,716	38,895	35,238	13,328	\$68,960	\$98,836	
Hitchcock Plaza / 20%	Aiken	SC	5	472,986	234,338	25,419	10,547	\$60,290	\$71,076	
Pine Log Plaza / 20%	Aiken	SC	5	134,402	35,064	25,419	10,547	\$60,290	\$71,076	
Haygood Shopping Center / 11.11%	Virginia Beach	VA	3	897,375	158,229	95,832	36,598	\$52,790	\$62,252	
400 East Fordham Road / 18.32%	The Bronx	NY	2	644,128	117,355	651,504	223,577	\$33,414	\$37,631	
Sherman Avenue / 18.32%	Manhattan	NY	2	1,337,368	134,773	529,999	176,116	\$29,932	\$40,762	
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY	3	2,147,201	398,775	400,119	149,994	\$47,713	\$59,780	
Walnut Hill Plaza	Woonsocket	RI	5	2,379,849	283,235	59,961	24,256	\$41,751	\$49,362	
Ledgewood Mall	Ledgewood	NJ	5	4,387,287	517,012	34,631	12,915	\$77,309	\$88,598	
Merrillville Plaza	Hobart	IN	5	2,467,475	235,605	18,924	7,566	\$54,952	\$62,686	
The Gateway Shopping Ctr.	Burlington	VT	3	1,777,446	101,792	46,105	19,252	\$43,524	\$53,733	
Marketplace of Absecon	Absecon	NJ	3	1,648,263	105,093	30,277	10,476	\$51,028	\$60,415	
Pittston Plaza	Pittston	PA	3	590,735	79,494	40,640	17,537	\$36,785	\$45,214	
Plaza 422	Lebanon	PA	3	444,020	155,026	44,416	18,047	\$36,458	\$43,830	
Route 6 Plaza	Honesdale	PA	5	1,078,027	175,507	7,395	3,155	\$32,818	\$42,657	
Bradford Towne Centre	Towanda	PA	10	1,580,960	256,939	5,506	2,344	\$38,141	\$46,212	
72,767,000						7,428,667				
							96,249	35,938	\$59,386	\$71,952
							74,432	27,408	\$65,313	\$80,524

Property Demographics (1)

Property / JV	City	State	5-Mile Radius			10-Mile Radius			County	MSA
			Total Pop.	Median # HH	Avg. HH Income	Total Pop.	Median # HH	Avg. HH Income		

Ownership %													
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE										Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	116,835	47,059	\$71,475	\$91,032	-	-	\$-	\$-		Bergen	Bergen-Passaic, NJ
Abington Towne Center	Abington	PA	612,593	212,140	\$56,661	\$68,670	-	-	-	-		Bucks	Philadelphia, PA
Granville Center / 22.22%	Columbus	OH	306,979	120,242	\$58,804	\$71,480	-	-	-	-		Franklin	Columbus, OH
Hobson West Plaza	Naperville	IL	267,818	116,119	\$52,178	\$61,015	-	-	-	-		DuPage	Chicago, IL
Methuen Shopping Ctr.	Methuen	MA	264,472	93,258	\$83,440	\$96,333	-	-	-	-		Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	White Plains	NY	198,133	73,801	\$46,809	\$56,761	-	-	-	-		Westchester	New York, NY
The Branch Plaza	Smithtown	NY	203,088	74,810	\$91,173	\$122,507	-	-	-	-		Suffolk	Nassau-Suffolk, NY
Village Commons Shopping Ctr.	Smithtown	NY	198,575	64,367	\$78,576	\$90,006	-	-	-	-		Suffolk	Nassau-Suffolk, NY
Bloomfield Town Square	Bloomfield Hills	MI	197,398	63,981	\$79,019	\$90,486	-	-	-	-		Oakland	Detroit, MI
Crescent Plaza	Brockton	MA	166,366	63,987	\$77,660	\$106,428	-	-	-	-		Plymouth	Boston, MA-NH
239 Greenwich Avenue	Greenwich	CT	168,024	60,373	\$50,116	\$58,235	-	-	-	-		Fairfield	New Haven-Meriden, CT
Soundview Marketplace	Port Washington	NY	141,499	51,663	\$92,448	\$141,180	-	-	-	-		Nassau	Nassau-Suffolk, NY
Town Line Plaza	Rocky Hill	CT	143,395	52,155	\$97,968	\$139,340	-	-	-	-		Hartford	Hartford, CT
New Loudon Center	Latham	NY	151,760	60,763	\$56,343	\$66,119	-	-	-	-		Albany	Schenectady-Troy, NY
Pacesetter Park Shopping Ctr.	Pomona	NY	152,497	63,018	\$46,569	\$56,589	-	-	-	-		Rockland	New York, NY
Mad River Station	Dayton	OH	128,097	37,540	\$71,637	\$88,824	-	-	-	-		Montgomery	Dayton-Springfield, OH
Greenridge Plaza	Scranton	PA	130,304	55,583	\$58,803	\$72,512	-	-	-	-		Lackawanna	Scranton-Wilkes-Barre-Hazelton, PA
Mark Plaza	Edwardsville	PA	126,562	53,080	\$34,803	\$44,679	-	-	-	-		Luzerne	Scranton-Wilkes-Barre-Hazelton, PA
Luzerne Street Shopping Ctr.	Scranton	PA	124,722	53,562	\$34,002	\$42,614	-	-	-	-		Lackawanna	Scranton-Wilkes-Barre-Hazelton, PA
Blackman Plaza	Wilkes-Barre	PA	120,838	50,392	\$34,650	\$44,561	-	-	-	-		Luzerne	Scranton-Wilkes-Barre-Hazelton, PA
Sheffield Crossing / 22.22%	Sheffield	OH	116,682	50,274	\$33,089	\$41,383	-	-	-	-		Lorain	Cleveland-Lorain-Elyria
Amherst Marketplace / 22.22%	Amherst	OH	121,322	47,230	\$45,775	\$54,558	-	-	-	-		Lorain	Cleveland-Lorain-Elyria
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	97,181	38,366	\$40,461	\$49,765	-	-	-	-			Coordinates 42.5803, 83.0298
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	257,839	101,330	\$64,903	\$73,379	-	-	-	-			Coordinates 41.0799, 73.8640
Hitchcock Plaza / 20%	Aiken	SC	119,686	46,393	\$76,834	\$104,788	-	-	-	-			Coordinates 33.5156, 81.7311
Pine Log Plaza / 20%	Aiken	SC	45,931	18,554	\$49,878	\$60,184	84,131	33,423	43,742	52,745			Coordinates 33.5156, 81.7311
Haygood Shopping Center / 11.11%	Virginia Beach	VA	45,931	18,554	\$49,878	\$60,184	84,131	33,423	43,742	52,745			Coordinates 36.8727, 76.1350
400 East Fordham Road / 18.32%	The Bronx	NY										The Bronx	New York, NY
Sherman Avenue / 18.32%	Manhattan	NY										Manhattan	New York, NY
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY										Westchester	New York, NY
Walnut Hill Plaza	Woonsocket	RI	1,114,822	410,040	\$44,052	\$56,839						Providence	Providence-Fall River, RI
Ledgewood Mall	Ledgewood	NJ	94,203	37,077	\$48,793	\$57,263	-	-	-	-		Morris Lake	Newark, NJ
Merrillville Plaza	Hobart	IN	105,973	38,609	\$75,159	\$86,345	278,307	100,409	\$84,897	\$99,923			Newark, IN
The Gateway Shopping Ctr.	So. Burlington	VT	84,180	31,820	\$52,697	\$60,610	344,569	130,349	\$48,747	\$57,323		Chittenden	Burlington, VT
Marketplace of Absecon	Absecon	NJ	68,034	27,816	\$45,474	\$56,025	-	-	-	-		Atlantic	Atlantic City-Cape May, NJ
Pittston Plaza	Pittston	PA	68,488	23,943	\$50,386	\$59,385	-	-	-	-		Luzerne	Scranton-Wilkes-Barre-Hazelton, PA
Plaza 422	Lebanon	PA	72,326	31,010	\$38,049	\$46,790	-	-	-	-		Lebanon	Harrisburg-Lebanon-

Route 6 Plaza	Honesdale	PA	61,325	24,358	\$40,383	\$48,126	-	-	-	-	Carlisle, PA
Bradford Towne	Towanda	PA	11,704	4,849	\$33,779	\$43,036	-	-	-	-	N/A
Centre			8,813	3,627	\$38,371	\$46,994	17,398	6,799	\$38,245	\$46,336	Wayne Bradford
			-----				-----				
			191,231	72,348	\$56,210	\$69,526	249,818	92,491	\$76,260	\$90,418	
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			172,097	63,140	\$63,284	\$78,967	250,003	92,104	\$66,210	\$78,179	
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Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied September 30, 2005	% Occupied June 30, 2005
Mid-Atlantic North Carolina ----- Village Apartments Mid-West Missouri ----- Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Winston Salem Columbia	578,606	600	95%	93%
Totals		1,207,497	1,474	97%	92%

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