

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): November 29, 2000

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.)

20 Soundview Marketplace
Port Washington, New York
(Address of principal executive offices)

11050
(Zip Code)

(516) 767-8830
(Registrant's telephone number, including area code)

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

ITEM 5. Other Events

The Registrant, Acadia Realty Trust, hereby makes available as an exhibit to this filing, supplemental information concerning the ownership, operations and portfolio of the Registrant as of September 30, 2000.

ITEM 7. Financial Statements and Exhibits.

(c) Exhibits.

99 Quarterly Supplemental Disclosure - September 30, 2000

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: November 29, 2000

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: President

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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(1) The enclosed Net Asset Value ("NAV") calculation is computed as of December 31, 1999. NAV is computed at the end of each year and will be updated during the year only if a significant change in any of the determinants of NAV occurs.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Supplementary Disclosure constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, affect demand for rental space, the availability and creditworthiness of prospective tenants, lease rents and the availability of financing; adverse changes in the Company's real estate markets, including, among other things, competition with other companies; risks of real estate development and acquisition; governmental actions and initiatives; and environmental/safety requirements.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Company Information

Acadia Realty Trust ("Acadia"), is a fully integrated and self-managed real estate investment trust focused primarily on the ownership, acquisition, redevelopment and management of neighborhood and community shopping centers. All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (the "Operating Partnership") which was 81% controlled by Acadia as of September 30, 2000.

As of September 30, 2000, Acadia owns or has an ownership interest in fifty-eight properties, consisting of forty-seven neighborhood and community shopping centers, three enclosed malls, two mixed-use properties (one retail/office property and one retail/residential property), five multi-family properties and one redevelopment property, all located in the Eastern and Midwestern regions of the United States.

Corporate Headquarters	20 Soundview Marketplace Port Washington, NY 11050-2221	Research Coverage	Credit Suisse First Boston Larry Raiman (212) 892-2380
New York Stock Exchange	Symbol AKR		
Web Site	www.acadiarealty.com	Investor Relations	Jon Grisham Vice President (516) 767-7550 jgrisham@acadiarealty.com

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Quarter Highlights

- o Funds from Operations ("FFO") on a per share basis were \$0.21 for the third quarter 2000 and \$0.67 per share year-to-date

FFO for the third quarter 2000 was \$7.4 million, or \$0.21 per share (basic and fully diluted), which included lease termination income of \$0.01 per share in connection with the redevelopment of the Abington Towne Center. This compares to \$0.21 per share for the third quarter 1999, excluding FFO of \$0.04 per share attributable to settlement of litigation with a former tenant and the settlement of tenant bankruptcy claims.

- o Year-to-date same property net operating income increased 4% over 1999

Same property net operating income ("NOI") for the nine months ended September 30, 2000 increased 4% over the same period in 1999, primarily attributable to increases in portfolio occupancy.

- o Portfolio retail occupancy increased from 88% in the prior quarter to 90% for the current quarter

During the third quarter, Acadia continued to make significant strides in its leasing and redevelopment programs. The Company's gains in leasing are reflected in the retail portfolio occupancy increasing from 88% to 90% for the third quarter 2000. Important anchor activity included the sale of 13 acres adjacent to the Union Plaza in New Castle, Pennsylvania, to Lowes Home Improvements. Lowes, which will construct a 135,000 square foot store, will join the three existing anchors, Sears, Ames and Peebles at this location.

- o The Company continued its progress in the redevelopment program during the quarter

As part of its redevelopment program, the Company previously announced the re-anchoring of the Abington Towne Center (located in the Philadelphia suburb of Abington) with a new Target store, which is expected to open prior to the end of next year. Along with the sale of approximately 160,000 square feet of the main building to the Target Corporation for \$11.5 million, Acadia is "de-malling" and redeveloping the balance of the center which it will continue to own and operate. An existing anchor, T.J. Maxx, took possession of its new space in Acadia's portion of the property and is projected to open for business this month. It is anticipated that the Target sale will close prior to year-end.

During the third quarter, the Company broke ground on the redevelopment of the Elmwood Park Shopping Center. Acadia is re-anchoring, renovating and expanding an existing 125,000 square foot shopping center by 30,000 square feet. The new anchor, a 48,000 square foot freestanding A&P Supermarket, will replace an undersized (28,000 square foot) in-line Grand Union supermarket when completed. The project also includes the expansion of an existing Walgreen's drug store.

Acadia is continuing its redevelopment efforts on shopping centers in Methuen, Massachusetts and Burlington, Vermont. During the third quarter 2000, the Company continued to make progress at the Methuen Shopping Center in finalizing negotiations with a national discount department store to replace the previous anchor, Caldor, whose lease the Company purchased in bankruptcy. In Burlington, Vermont, the Company's planned redevelopment and de-malling of the Gateway Shopping Center has been temporarily delayed due to the bankruptcy and anticipated liquidation of Grand Union. The redevelopment, as originally planned, included the recapture of an undersized 32,000 square foot Grand Union lease and construction of a new anchor space.

- o Sale of the Northwood Centre is proceeding with an anticipated close date prior to year-end

The Northwood Centre, a 503,000 square foot mixed-use office/retail property in Tallahassee, Florida, is currently under contract for sale for \$31.5 million. The sale is subject to lender's consent. Following the closing of this transaction, which is anticipated prior to year-end, annual FFO will be diluted by approximately \$0.03, assuming the pay-down of outstanding mortgage debt with the net sales proceeds.

Acadia is also exploring the sale of a portfolio of 17 retail assets located in the Southeast and Mid-Atlantic regions (primarily Pennsylvania in the Mid-Atlantic). This portfolio is encumbered by assumable, cross-collateralized financing.

- o During the third quarter of 2000, Acadia continued repurchasing its stock

Acadia repurchased 259,800 of its shares during the third quarter 2000 for a total, since the inception of the program in June of 1999, of 1,277,305 shares for \$6.9 million. As previously announced, the Company is authorized to repurchase up to \$10,000,000 of its currently outstanding common shares on the open market. The program may be discontinued or extended at any time and there is no assurance that the Company will purchase the full amount authorized.

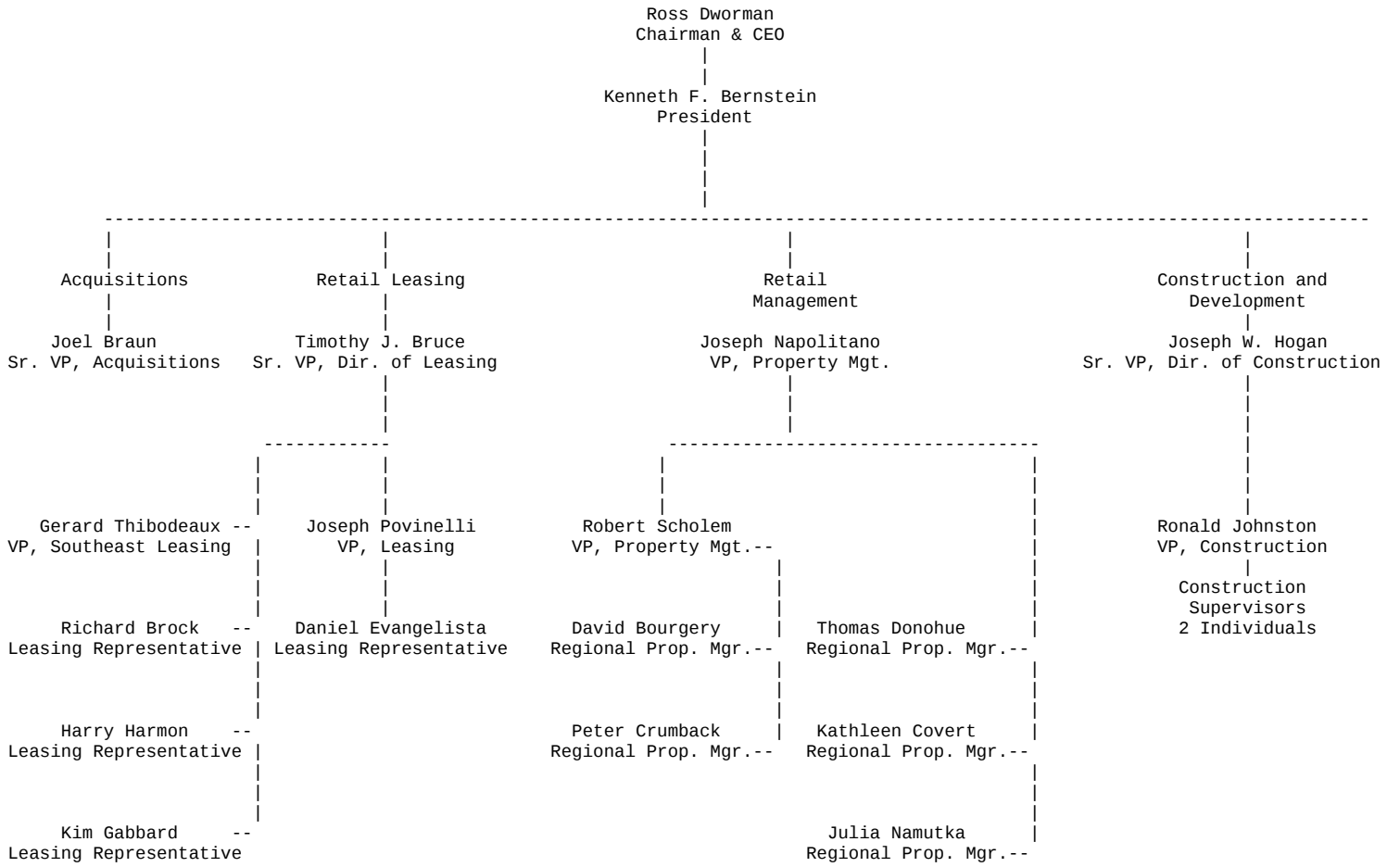
Portfolio Snapshot

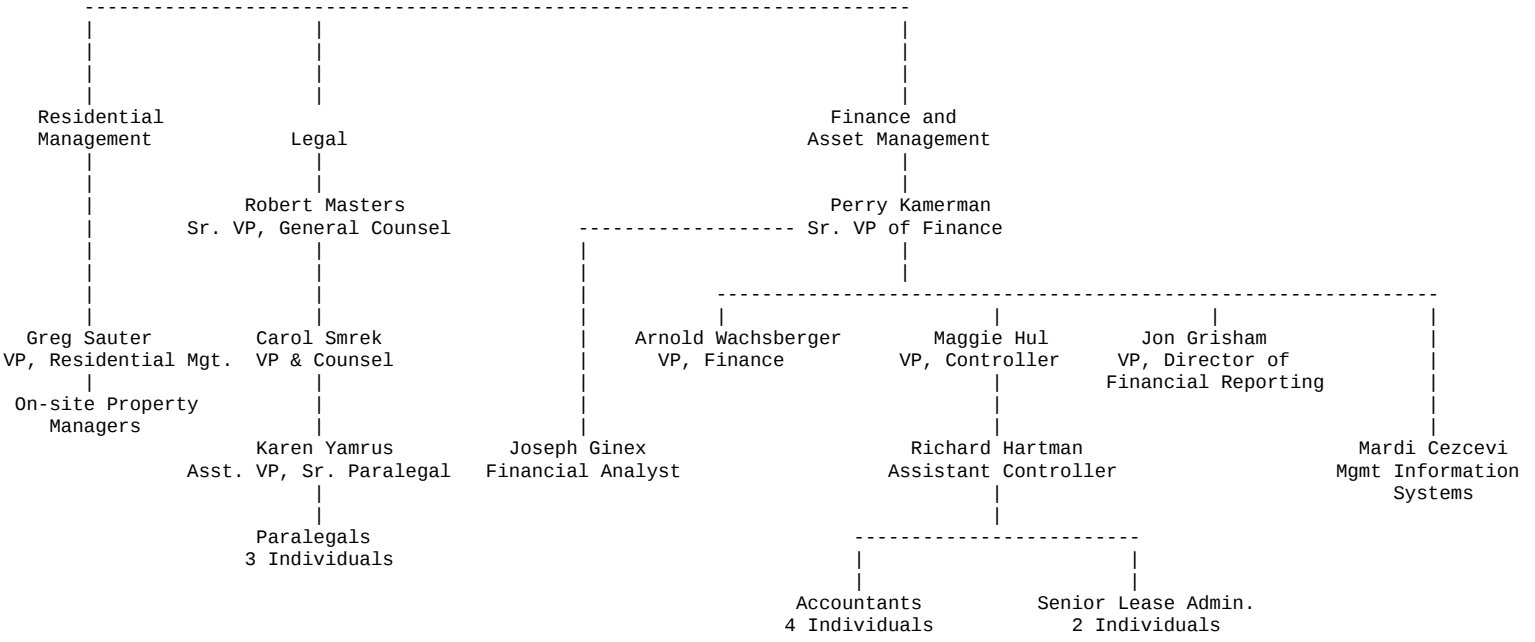
[GRAPHIC OMITTED]

58 retail and multi-family properties
Approximately 11 million square feet of GLA
19 Eastern and Midwestern states represented

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Management Team





Executive Management Team

Ross Dworman	Chairman of the Board and Chief Executive Officer	Mr. Dworman is responsible for long-term strategic planning for the Company. Mr. Dworman was President and Chief Executive Officer of RD Capital, Inc. from 1987 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1987, Mr. Dworman was an associate at Odyssey Partners, L.P., a hedge fund engaged in leveraged buy-outs and real estate investment, and from 1981 until 1984, he was a Financial Analyst for Salomon, Inc. Mr. Dworman received his Bachelor of Arts Degree from the University of Pennsylvania.
Kenneth F. Bernstein	President	Mr. Bernstein is responsible for running 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.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999 (1)

PORTFOLIO BREAKDOWN AND
NET ASSET VALUE ('NAV') ANALYSIS

	% of GLA -----	Private Basis Cap Rate Range (2) -----		% of GAV -----	% of NAV -----
Retail (3):					
Class A	14%	9.00%	to	9.50%	30%
Class B	37%	9.50%	to	10.00%	36%
Class C	14%	10.50%	to	11.00%	9%
Class D	12%	11.50%	to	12.00%	5%
Mixed-Use	5%	11.00%	to	11.50%	5%
Residential	18%	9.25%	to	9.75%	15%
	---			---	---
Total	100%	9.60%	to	10.10%	100%
	===			===	===
Equivalent Public Basis		10.60%	to	11.15%	
				=====	

Notes:

- (1) The enclosed Net Asset Value ("NAV") calculation is computed as of December 31, 1999. NAV is computed at the end of each year and will be updated during the year only if a significant change in NAV occurs.
- (2) Private capitalization rates are based on private-basis NOI's. Private-basis NOI's are equal to public-basis NOI's less: (1) straight-line rents, (2) structural reserves of \$0.15 per square foot for retail properties and \$300 per unit reserve for residential properties and (3) 4% imputed management fees on effective rents. The above capitalization rates are based on those currently in place and are subject to future changes.
- (3) A,B,C & D Classifications are determined based on factors including market demographics, location, barriers to entry and strength of tenants.

Reference page 8 for additional notes related to portfolio valuation.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999(1)

Net Asset Value ('NAV') Calculation

(amounts in thousands)

	Notes		
Net Operating income ("NOI") for the quarter ended December 31, 1999:			
Consolidated Properties		\$ 16,388	
Unconsolidated Joint Ventures		590	

Total NOI (4Q99)		16,978	
Adjustments to 4Q99 NOI		(1,400)	

Adjusted quarterly NOI		15,578	
		x 4	

Adjusted annual NOI		62,312	
Less straight-line ("S/L") rents		(1,400)	

PUBLIC BASIS ANNUALIZED NOI (Excluding S/L Rents)	3,5	60,912	
Structural reserves	2	(2,100)	
Imputed management fees (4%)		(3,600)	

PRIVATE BASIS ANNUALIZED NOI		\$ 55,212	
		=====	
CAP RATE RANGE USED FOR VALUATION:	4		
Private Basis		9.60%	10.10%
Equivalent Public Basis		10.59%	11.14%
		-----	-----
Gross market value of real estate		575,125	546,653
Value of other net assets	6	38,000	38,000
Property not yet operational (at cost)		7,000	7,000
		-----	-----
GROSS MARKET VALUE OF ASSETS		620,125	591,653
Mortgage debt - Consolidated properties		(326,651)	(326,651)
- Unconsolidated Joint Ventures		(17,255)	(17,255)
Preferred equity		(2,212)	(2,212)
Minority interest in majority owned partnerships		(2,500)	(2,500)
		-----	-----
NET MARKET VALUE OF ASSETS		271,507	243,035
Common shares and units outstanding		36,208	36,208
		-----	-----
NAV PER COMMON SHARE		\$ 7.50	\$ 6.71
		=====	=====
SHARE PRICE - SEPTEMBER 30, 2000		\$ 5.813	\$ 5.813
		=====	=====
PRICE / NET ASSET VALUE		78%	87%

Notes:

- 1 The enclosed Net Asset Value ("NAV") calculation is computed as of December 31, 1999. NAV is computed at the end of each year and will be updated during the year only if a significant change in any determinant of NAV occurs.
- 2 Structural reserves represent a \$0.15 per square foot replacement reserve for retail properties and \$300 per unit reserve for residential properties.
- 3 The above values exclude the value of third party management contracts, anticipated profits from redevelopments and any transaction costs associated with liquidating the properties.
- 4 The above capitalization rates are based on those currently in place and are subject to future changes.
- 5 Based upon annualization of 4th quarter NOI, adjusted downward for seasonality and certain non-recurring items.

6 Value of other net assets is comprised of the following:	
Cash and cash equivalents	\$35,340
Cash in escrow	9,707
Rents receivable, net of allowance and unbilled (straight-line) rent	4,962
Prepaid expenses	2,952
Due from related parties	19
Accounts payable and accrued expenses	(6,385)
Distributions payable	(4,371)
Other liabilities	(4,224)

	\$38,000

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Total Market Capitalization

	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Total Common Shares Outstanding	79.3%	28,345,057(1)	
Common O.P. Units	19.6%	7,024,444	
Combined Common Shares and O.P. Units		----- 35,369,501	
Market Price as of September 30, 2000		\$ 5.8125	
Equity Capitalization - Common Shares and O.P. Units		----- 205,585,225	
Preferred O.P. Units - at cost (2)	1.1%	2,212,000	
	-----	-----	
Total Equity Capitalization	100.0%	207,797,225	40.3%
	=====		
Debt Capitalization		----- 308,392,395	59.7%
		-----	-----
Total Market Capitalization		\$ 516,189,620	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares(1) -----	O.P. Units -----	Total -----
Quarter ended September 30, 2000 - Primary and Diluted	26,789,666	8,754,294	35,543,960
Year-to-Date September 30, 2000 - Primary and Diluted	25,839,334	9,903,318	35,742,652
Quarter ended September 30, 1999 - Primary and Diluted	25,988,860	10,581,969	36,570,829
Year-to-Date September 30, 1999 - Primary and Diluted	25,641,586	10,950,810	36,592,396

Notes:

(1) As of September 30, 2000, the Company had purchased 1,233,857 shares (net of reissuance of 43,448 shares) under its Stock Repurchase Program

(2) In connection with the acquisition of the Pacesetter Park Shopping Center, the Company issued 2,212 Preferred O.P. Units which are reflected above at their stated cost of \$1,000 per unit

Total Market Capitalization

Variable-Rate Debt	Fixed-Rate Debt	Common Shares	Common O.P. Units	Preferred O.P. Units
21.3%	38.5%	31.9%	7.9%	0.4%

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000

Shareholder Information

Twelve Largest Institutional/Non-Retail Shareholders(1)

Shareholder -----	Shares Held -----	Percent of Out- standing Shares -----
Yale University	3,366,616	11.9%
Rothschild Realty Investors II L.L.C.	3,266,667	11.5%
Howard Hughes Medical Institute	2,266,667	8.0%
The Board of Trustees of the Leland Stanford Junior University	2,133,333	7.5%
Harvard Private Capital Realty, Inc.	2,000,000	7.1%
The Vanderbilt University	1,346,647	4.8%
TRW Master Trust	1,200,000	4.2%
Carnegie Corporation of New York	942,653	3.3%
CS First Boston Inc.	419,000	1.5%
Morgan Stanley Asset Management	412,700	1.5%
Yale University Retirement Plan for Staff Employees	403,994	1.4%
Bear Stearns Asset Management	347,556	1.2%
	-----	-----
Total of Twelve Largest Institutional/Non-Retail Shareholders	18,105,833	63.9%
	=====	=====
Total of all Institutional/Non-Retail Shareholders	18,963,367	66.9%
	=====	=====

Operating Partnership
 Unit Information

		Percent of Total O.P. Units -----
Institutional/Non-Retail O.P. Unit Holders	4,113,048	58.6%
Employee/Director O.P. Unit Holders	1,747,990	24.9%
Other O.P. Unit Holders	1,163,406	16.6%
	-----	-----
Total O.P. Units	7,024,444	100.0%
	=====	=====

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

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

<input type="checkbox"/> Institutional/Non-Retail Share & O.P. Unit Holders	65%
<input type="checkbox"/> Retail Shareholders	27%
<input type="checkbox"/> Employee/Director O.P. Unitholders	5%
<input type="checkbox"/> Other O.P. Unitholders	3%

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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

	Year-to-Date			Current Quarter		
	Nine months ended September 30, 2000			3 months ended September 30, 2000		
	Wholly Owned	JV	Total	Wholly Owned	JV	Total
PROPERTY REVENUES						
Minimum rents	\$ 55,472	\$1,847	\$ 57,319	\$18,368	\$613	\$18,981
Percentage rents	1,741	57	1,798	401	7	408
Expense reimbursements	10,541	684	11,225	3,498	212	3,710
Other property income (2)	2,962	58	3,020	694	21	715
	70,716	2,646	73,362	22,961	853	23,814
PROPERTY EXPENSES						
Property operating	14,567	264	14,831	4,810	98	4,908
Real estate taxes	8,618	448	9,066	2,991	150	3,141
	23,185	712	23,897	7,801	248	8,049
NET OPERATING INCOME - PROPERTIES (2)	47,531	1,934	49,465	15,160	605	15,765
OTHER INCOME (EXPENSE)						
Property management and leasing - Home office	(2,324)	-	(2,324)	(758)	-	(758)
General and administrative	(3,746)	-	(3,746)	(1,168)	-	(1,168)
Interest income	888	-	888	296	-	296
Management income	702	-	702	232	-	232
Other income	15	-	15	-	-	-
EBIDTA (2)	43,066	1,934	45,000	13,762	605	14,367
Depreciation and amortization	(15,264)	(489)	(15,753)	(5,164)	(163)	(5,327)
Interest expense	(18,950)	(992)	(19,942)	(6,334)	(340)	(6,674)
Loss on sale of properties	(839)	-	(839)	(839)	-	(839)
Income before minority interest	8,013	453	8,466	1,425	102	1,527
Minority interest	(2,523)	-	(2,523)	(422)	-	(422)
NET INCOME	\$ 5,490	\$ 453	\$ 5,943	\$ 1,003	\$102	\$ 1,105

	Previous Quarters					
	3 months ended June 30, 2000			3 months ended March 31, 2000		
	Wholly Owned	JV	Total	Wholly Owned	JV	Total
PROPERTY REVENUES						
Minimum rents	\$18,663	\$ 637	\$19,300	\$18,441	\$ 597	\$19,038
Percentage rents	589	(5)	584	751	55	806
Expense reimbursements	3,199	228	3,427	3,844	244	4,088
Other property income(2)	2,031	20	2,051	237	17	254
	-----	-----	-----	-----	-----	-----
	24,482	880	25,362	23,273	913	24,186
	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES						
Property operating	4,457	92	4,549	5,300	74	5,374
Real estate taxes	2,914	149	3,063	2,713	149	2,862
	-----	-----	-----	-----	-----	-----
	7,371	241	7,612	8,013	223	8,236
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES(2)	17,111	639	17,750	15,260	690	15,950
OTHER INCOME (EXPENSE)						
Property management and leasing - Home office	(880)	-	(880)	(686)	-	(686)
General and administrative	(1,285)	-	(1,285)	(1,293)	-	(1,293)
Interest income	262	-	262	330	-	330
Management income	220	-	220	250	-	250
Other income	5	-	5	10	-	10
	-----	-----	-----	-----	-----	-----
EBIDTA (2)	15,433	639	16,072	13,871	690	14,561
Depreciation and amortization	(5,085)	(163)	(5,248)	(5,015)	(163)	(5,178)
Interest expense	(6,261)	(325)	(6,586)	(6,355)	(327)	(6,682)
Loss on sale of properties	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Income before minority interest	4,087	151	4,238	2,501	200	2,701
Minority interest	(1,274)	-	(1,274)	(827)	-	(827)
	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 2,813	\$ 151	\$ 2,964	\$ 1,674	\$ 200	\$ 1,874
	=====	=====	=====	=====	=====	=====

(1) Quarterly results for 2000 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 period, they are subject to adjustment. 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 Forms 10K and 10Q for the corresponding periods.

(2) Other property income for the quarters ended September 30 and June 30, 2000 includes \$200 and \$1,757, respectively, of lease termination income received from tenants at the Abington Towne Center in connection with the redevelopment of the entire property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Statements of Operations - by Segment(1)
Current Year-to-Date - by Quarter
(in thousands)

	Current Year-to-Date			
	9 months ended September 30, 2000			
	Retail	Multi-Family	Corporate	Total
	-----	-----	-----	-----
PROPERTY REVENUES				
Minimum rents	\$ 46,301	\$11,018	\$ -	\$ 57,319
Percentage rents	1,798	-	-	1,798
Expense reimbursements	11,225	-	-	11,225
Other property income(2)	2,551	469	-	3,020
	-----	-----	-----	-----
	61,875	11,487	-	73,362
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	10,977	3,854	-	14,831
Real estate taxes	8,392	674	-	9,066
	-----	-----	-----	-----
	19,369	4,528	-	23,897
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (2)	42,506	6,959	-	49,465
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(2,324)	(2,324)
General and administrative	-	-	(3,746)	(3,746)
Interest income	-	-	888	888
Management income	-	-	702	702
Other income	-	-	15	15
	-----	-----	-----	-----
EBIDTA (2)	42,506	6,959	(4,465)	45,000
Depreciation and amortization	(13,987)	(1,532)	(234)	(15,753)
Interest expense	(16,690)	(3,252)	-	(19,942)
Loss on sale of properties	(839)	-	-	(839)
	-----	-----	-----	-----
Income before minority interest	10,990	2,175	(4,699)	8,466
Minority interest in Operating Partnership	-	-	(2,523)	(2,523)
	-----	-----	-----	-----
NET INCOME	\$ 10,990	\$ 2,175	\$(7,222)	\$ 5,943
	=====	=====	=====	=====

[RESTUB TABLE]

	Current Quarter			
	3 months ended September 30, 2000			
	Retail	Multi-Family	Corporate	Total
	-----	-----	-----	-----
PROPERTY REVENUES				
Minimum rents	\$15,279	\$ 3,702	\$ -	\$18,981
Percentage rents	408	-	-	408
Expense reimbursements	3,710	-	-	3,710
Other property income(2)	550	165	-	715
	-----	-----	-----	-----
	19,947	3,867	-	23,814
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	3,584	1,324	-	4,908
Real estate taxes	2,915	226	-	3,141
	-----	-----	-----	-----
	6,499	1,550	-	8,049
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (2)	13,448	2,317	-	15,765
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(758)	(758)
General and administrative	-	-	(1,168)	(1,168)
Interest income	-	-	296	296
Management income	-	-	232	232
Other income	-	-	-	-
	-----	-----	-----	-----
EBIDTA (2)	13,448	2,317	(1,398)	14,367
Depreciation and amortization	(4,722)	(524)	(81)	(5,327)
Interest expense	(5,572)	(1,102)	-	(6,674)
Loss on sale of properties	(839)	-	-	(839)
	-----	-----	-----	-----
Income before minority interest	2,315	691	(1,479)	1,527
Minority interest in Operating Partnership	-	-	(422)	(422)
	-----	-----	-----	-----
NET INCOME	\$ 2,315	\$ 691	\$(1,901)	\$ 1,105
	=====	=====	=====	=====

[RESTUB TABLE]

	Previous Quarters			
	3 months ended June 30, 2000			
	Retail	Multi-Family	Corporate	Total
	-----	-----	-----	-----
PROPERTY REVENUES				
Minimum rents	\$15,623	\$ 3,677	\$ -	\$19,300
Percentage rents	584	-	-	584
Expense reimbursements	3,427	-	-	3,427
Other property income(2)	1,899	152	-	2,051
	-----	-----	-----	-----
	21,533	3,829	-	25,362
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	3,220	1,329	-	4,549
Real estate taxes	2,839	224	-	3,063
	-----	-----	-----	-----
	6,059	1,553	-	7,612
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (2)	15,474	2,276	-	17,750
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(880)	(880)
General and administrative	-	-	(1,285)	(1,285)
Interest income	-	-	262	262
Management income	-	-	220	220
Other income	-	-	5	5
	-----	-----	-----	-----
EBIDTA (2)	15,474	2,276	(1,678)	16,072
Depreciation and amortization	(4,643)	(510)	(95)	(5,248)
Interest expense	(5,502)	(1,084)	-	(6,586)
Loss on sale of properties	-	-	-	-
	-----	-----	-----	-----
Income before minority interest	5,329	682	(1,773)	4,238
Minority interest in Operating Partnership	-	-	(1,274)	(1,274)
	-----	-----	-----	-----
NET INCOME	\$ 5,329	\$ 682	\$(3,047)	\$ 2,964
	=====	=====	=====	=====

	Previous Quarters			
	3 months ended March 31, 2000			
	Retail -----	Multi-Family -----	Corporate -----	Total -----
PROPERTY REVENUES				
Minimum rents	\$15,399	\$ 3,639	\$ -	\$19,038
Percentage rents	806	-	-	806
Expense reimbursements	4,088	-	-	4,088
Other property income(2)	102	152	-	254
	-----	-----	-----	-----
	20,395	3,791	-	24,186
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	4,173	1,201	-	5,374
Real estate taxes	2,638	224	-	2,862
	-----	-----	-----	-----
	6,811	1,425	-	8,236
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (2)	13,584	2,366	-	15,950
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(686)	(686)
General and administrative	-	-	(1,293)	(1,293)
Interest income	-	-	330	330
Management income	-	-	250	250
Other income	-	-	10	10
	-----	-----	-----	-----
EBIDTA (2)	13,584	2,366	(1,389)	14,561
Depreciation and amortization	(4,622)	(498)	(58)	(5,178)
Interest expense	(5,616)	(1,066)	-	(6,682)
Loss on sale of properties	-	-	-	-
	-----	-----	-----	-----
Income before minority interest	3,346	802	(1,447)	2,701
Minority interest in Operating Partnership	-	-	(827)	(827)
	-----	-----	-----	-----
NET INCOME	\$ 3,346	\$ 802	\$(2,274)	\$ 1,874
	=====	=====	=====	=====

(1) Quarterly results for 2000 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 period, they are subject to adjustment. 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 Forms 10K and 10Q for the corresponding periods.

(2) Other property income for the quarters ended September 30 and June 30, 2000 includes \$200 and \$1,757, respectively, of lease termination income received from tenants at the Abington Towne Center in connection with the redevelopment of the entire property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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

	Current Quarter		
	3 months ended September 30, 2000		
	Wholly Owned	JV	Total
	-----	--	-----
PROPERTY REVENUES			
Minimum rents (2)	\$18,368	\$ 613	\$18,981
Percentage rents	401	7	408
Expense reimbursements	3,498	212	3,710
Other property income (3)	694	21	715
	-----	-----	-----
	22,961	853	23,814
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	4,810	98	4,908
Real estate taxes	2,991	150	3,141
	-----	-----	-----
	7,801	248	8,049
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (2)	15,160	605	15,765
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(758)	-	(758)
General and administrative	(1,168)	-	(1,168)
Interest income	296	-	296
Management income	232	-	232
Other income	-	-	-
	-----	-----	-----
EBIDTA (2)	13,762	605	14,367
Depreciation and amortization	(5,164)	(163)	(5,327)
Interest expense	(6,334)	(340)	(6,674)
Loss on sale of properties	(839)	-	(839)
	-----	-----	-----
Income before minority interest	1,425	102	1,527
Minority interest	(422)	-	(422)
	-----	-----	-----
NET INCOME	\$ 1,003	\$ 102	\$ 1,105
	=====	=====	=====

[RESTUB TABLE]

	Historic Quarter		
	3 months ended September 30, 1999		
	Wholly Owned	JV	Total
	-----	--	-----
PROPERTY REVENUES			
Minimum rents (2)	\$19,606	\$ 601	\$20,207
Percentage rents	480	12	492
Expense reimbursements	3,481	250	3,731
Other property income (3)	275	12	287
	-----	-----	-----
	23,842	875	24,717
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	4,806	108	4,914
Real estate taxes	2,637	149	2,786
	-----	-----	-----
	7,443	257	7,700
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (2)	16,399	618	17,017
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(313)	-	(313)
General and administrative	(1,437)	-	(1,437)
Interest income	372	-	372
Management income	199	-	199
Other income	15	-	15
	-----	-----	-----
EBIDTA (2)	15,235	618	15,853
Depreciation and amortization	(4,976)	(163)	(5,139)
Interest expense	(6,037)	(315)	(6,352)
Loss on sale of properties	-	-	-
	-----	-----	-----
Income before minority interest	4,222	140	4,362
Minority interest	(1,279)	-	(1,279)
	-----	-----	-----
NET INCOME	\$ 2,943	\$ 140	\$ 3,083
	=====	=====	=====

[RESTUB TABLE]

	Current Year-to-Date		
	9 months ended September 30, 2000		
	Wholly Owned	JV	Total
	-----	--	-----
PROPERTY REVENUES			
Minimum rents (2)	\$ 55,472	\$1,847	\$ 57,319
Percentage rents	1,741	57	1,798
Expense reimbursements	10,541	684	11,225
Other property income (3)	2,962	58	3,020
	-----	-----	-----
	70,716	2,646	73,362
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	14,567	264	14,831
Real estate taxes	8,618	448	9,066
	-----	-----	-----
	23,185	712	23,897
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (2)	47,531	1,934	49,465
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(2,324)	-	(2,324)
General and administrative	(3,746)	-	(3,746)
Interest income	888	-	888
Management income	702	-	702
Other income	15	-	15
	-----	-----	-----
EBIDTA (2)	43,066	1,934	45,000
Depreciation and amortization	(15,264)	(489)	(15,753)
Interest expense	(18,950)	(992)	(19,942)
Loss on sale of properties	(839)	-	(839)
	-----	-----	-----
Income before minority interest	8,013	453	8,466
Minority interest	(2,523)	-	(2,523)
	-----	-----	-----
NET INCOME	\$ 5,490	\$ 453	\$ 5,943
	=====	=====	=====

	Historic Year-to-Date		
	9 months ended September 30, 1999		
	Wholly Owned -----	JV --	Total -----
PROPERTY REVENUES			
Minimum rents (2)	\$ 54,459	\$1,830	\$ 56,289
Percentage rents	1,953	39	1,992
Expense reimbursements	9,976	681	10,657
Other property income (3)	771	53	824
	-----	-----	-----
	67,159	2,603	69,762
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	14,624	258	14,882
Real estate taxes	7,752	439	8,191
	-----	-----	-----
	22,376	697	23,073
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (2)	44,783	1,906	46,689
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(1,803)	-	(1,803)
General and administrative	(4,541)	-	(4,541)
Interest income	877	-	877
Management income	518	-	518
Other income	28	-	28
	-----	-----	-----
EBIDTA (2)	39,862	1,906	41,768
Depreciation and amortization	(14,627)	(488)	(15,115)
Interest expense	(17,042)	(938)	(17,980)
Loss on sale of properties	(1,284)	-	(1,284)
	-----	-----	-----
Income before minority interest	6,909	480	7,389
Minority interest	(2,252)	-	(2,252)
	-----	-----	-----
NET INCOME	\$ 4,657	\$ 480	\$ 5,137
	=====	=====	=====

(1) Quarterly results for 2000 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 period, they are subject to adjustment. 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 Forms 10K and 10Q for the corresponding periods.

(2) Minimum rents for the quarter ended September 30, 1999 include income of \$1,387 recognized following the receipt of settlement amounts related to the Chapter 11 filing of the Penn Traffic Co. and the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999.

(3) Other property income for the three and nine months ended September 30 and June 30, 2000 includes \$200 and \$1,957, respectively, of lease termination income received from tenants at the Abington Towne Center in connection with the redevelopment of the entire property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000

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

(in thousands)

	Current Year-to-date 9 Month Period ended September 30, 2000 -----	Historical Year-to-date 9 Month Period ended September 30, 1999 -----
NOI - Consolidated properties	\$47,531	\$44,783
NOI - Unconsolidated partnerships	1,934	1,906
	-----	-----
Total NOI	49,465	46,689
Less straight-line rent (2)	(820)	(535)
Non-recurring income (3)	(1,957)	(1,387)
NOI - Properties Acquired	(1,516)	(1,032)
NOI - Redevelopment Properties	(1,416)	(1,380)
NOI - Properties Sold	(15)	(197)
	-----	-----
Same Property NOI	\$43,741	\$42,158
	=====	=====
Growth in Same Property NOI	3.8%	

(1) The above amounts includes the activity related to the Company's equity in the earnings of unconsolidated subsidiaries.

(2) Includes the Company's pro-rata share of straight-line rent of unconsolidated partnerships

(3) Other property income for the 9 months ended September 30, 2000 includes \$1,957 of lease termination income received from tenants at the Abington Towne Center in connection with the redevelopment of the entire property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Funds from Operations (FFO)(1)

(in thousands)

	2000	
	Year-to-Date September 30, 2000	Current Quarter September 30, 2000
Net Income	\$ 5,943	\$1,105
Add back:		
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated subsidiaries	14,414	4,888
Unconsolidated subsidiaries	469	153
Income attributable to		
Operating Partnership units (2)	2,365	369
Loss on sale of properties	839	839
	-----	-----
Funds from Operations (3)	\$24,030	\$7,354
	=====	=====
Funds from Operations per share (3)	\$ 0.67	\$ 0.21
	=====	=====

[RESTUB TABLE]

	2000	
	Previous Quarters	
	June 30, 2000	March 31, 2000
Net Income	\$ 2,964	\$1,874
Add back:		
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated subsidiaries	4,789	4,737
Unconsolidated subsidiaries	160	156
Income attributable to		
Operating Partnership units (2)	1,216	780
Loss on sale of properties	-	-
	-----	--
Funds from Operations (3)	\$9,129(4)	\$7,547
	=====	=====
Funds from Operations per share (3)	\$ 0.26(4)	\$ 0.21
	=====	=====

[RESTUB TABLE]

	1999	
	Quarter Ended	Year-to-Date
	September 30, 1999	
	-----	-----
Net Income	\$3,083	\$ 5,137
Add back:		
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated subsidiaries	4,717	13,999
Unconsolidated subsidiaries	156	468
Income attributable to		
Operating Partnership units (2)	1,279	2,252
Loss on sale of properties	-	1,284
	-----	-----
Funds from Operations (3)	\$9,235(5)	\$23,140
	=====	=====
Funds from Operations per share (3)	\$ 0.25(5)	\$ 0.63
	=====	=====

(1) Quarterly results for 2000 and 1999 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 period, they are subject to adjustment.

(2) Does not include distributions paid to Preferred O.P. unitholders.

(3) Assumes full conversion of O.P. Units into Common Shares.

(4) FFO for the quarters ended September 30 and June 30, 2000 includes \$200 (\$0.01 per share) and \$1,757 (\$0.05 per share), respectively, of lease termination income received from tenants at the Abington Towne Center in connection with the redevelopment of the entire property.

(5) FFO for the quarter ended September 30, 1999 includes income of \$1,387 (\$0.04 per share) recognized following the receipt of settlement amounts related to the Chapter 11 filing of the Penn Traffic Co. and the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Consolidated Balance Sheets

(in thousands)

	September 30, 2000	December 31, 1999
ASSETS		
Real estate		
Land	\$ 80,803	\$ 81,956
Buildings and improvements	487,329	477,573
Properties under development	7,832	9,992
	-----	-----
	575,964	569,521
Less: accumulated depreciation	(103,875)	(90,932)
	-----	-----
Net real estate	472,089	478,589
Property held for sale	13,213	13,227
Cash and cash equivalents	13,244	35,340
Cash in escrow	10,307	9,707
Investments in unconsolidated partnerships	6,591	7,463
Rents receivable, net	8,433	8,865
Prepaid expenses	4,248	2,952
Deferred charges, net	13,827	12,374
Other assets	2,298	2,286
	-----	-----
	\$ 544,250	\$ 570,803
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 308,392	\$ 326,651
Accounts payable and accrued expenses	7,103	6,385
Dividends and distributions payable	4,294	4,371
Other liabilities	4,533	4,224
	-----	-----
Total liabilities	324,322	341,631
	-----	-----
Minority interest in Operating Partnership	48,042	74,462
Minority interests in majority owned partnerships	2,209	2,223
	-----	-----
Total minority interests	50,251	76,685
	-----	-----
Shareholders' equity:		
Common shares	30	26
Additional paid-in capital	185,827	168,641
Deficit	(16,180)	(16,180)
	-----	-----
Total shareholders' equity	169,677	152,487
	-----	-----
	\$ 544,250	\$ 570,803
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Selected Operating Ratios

	3 Months Ended September 30,		Year-to-Date September 30,	
	2000	1999	2000	1999
	-----	-----	-----	-----
Coverage Ratios (1)				
Interest Coverage Ratio				
EBIDTA (2),(3)	\$14,167	\$14,466	\$ 43,043	\$ 40,381
Divided by Interest expense	6,674	6,352	19,942	17,980
	-----	-----	-----	-----
	2.12x	2.28x	2.16x	2.25x
Fixed Charge Coverage Ratio				
EBIDTA (2), (3)	\$14,167	\$14,466	\$ 43,043	\$ 40,381
Divided by (Interest expense	6,674	6,352	19,942	17,980
+ Preferred Dividends (4))	50	-	149	-
	-----	-----	-----	-----
	2.11x	2.28x	2.14x	2.25x
Debt Service Coverage Ratio				
EBIDTA (2), (3)	\$14,167	\$14,466	\$ 43,043	\$ 40,381
Divided by (Interest expense	6,674	6,352	19,942	17,980
+ Principal Amortization)	974	825	2,973	2,688
	-----	-----	-----	-----
	1.85x	2.02x	1.88x	1.95x
Payout Ratios				
FFO Payout Ratio - Basic and Diluted Dividends (Shares) & Distributions (O.P. Units) paid - \$0.12 per Share/O.P. Unit for each of the 1st, 2nd 3rd quarters in 2000 & 1999				
FFO	\$ 4,245	\$ 4,383	\$ 12,814	\$ 13,168
	7,154	7,848	22,073	21,753
	-----	-----	-----	-----
	59%	56%	58%	61%
Overhead Ratios				
G&A/Real Estate Revenues				
General and Administrative expense	\$ 1,168	\$ 1,437	\$ 3,746	\$ 4,541
Real Estate Revenues (2),(3)	23,614	23,330	71,405	68,375
	-----	-----	-----	-----
	5%	6%	5%	7%
Leverage Ratios				
Debt/Total Market Capitalization (5)				
Debt			\$308,392	\$308,570
Total Market Capitalization (6)			516,190	500,346
			-----	-----
			60%	62%

Notes:

- (1) Results for the quarters and nine months ended September 30, 2000 and 1999 are unaudited. Although the 2000 results reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's investment in unconsolidated partnerships.
- (2) EBIDTA, FFO and Revenues for the quarter and nine months ended September 30, 2000 have been adjusted for non-recurring income of \$200 and \$1,757, respectively, of lease termination income received from tenants at the Abington Towne Center in connection with the redevelopment of the entire property. The adjustments are as follows:

	For the Quarter Ended September 30, 2000			For the Nine Months Ended September 30, 2000		
	EBIDTA	Revenues	FFO	EBIDTA	Revenues	FFO
Inclusive of settlement amounts	\$14,367	\$23,814	\$7,354	\$45,000	\$73,362	\$24,030
Less settlement amounts	(200)	(200)	(200)	(1,957)	(1,957)	(1,957)
	-----	-----	-----	-----	-----	-----
As adjusted and used above	\$14,167	\$23,614	\$7,154	\$43,043	\$71,405	\$22,073
	=====	=====	=====	=====	=====	=====

- (3) EBIDTA and Revenues have been adjusted for income of \$1,387 recognized following the receipt of settlement amounts related to the Chapter 11 filing of the Penn Traffic Co. and the income recognized as a result of the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999. The income was recognized during the third quarter of 1999. The adjustments are as follows:

	For the Quarter Ended September 30, 1999			For the Nine Months Ended September 30, 1999		
	EBIDTA	Revenues	FFO	EBIDTA	Revenues	FFO
Inclusive of settlement amounts	\$15,853	\$24,717	\$ 9,235	\$41,768	\$69,762	\$23,140
Less settlement amounts	(1,387)	(1,387)	(1,387)	(1,387)	(1,387)	(1,387)
	-----	-----	-----	-----	-----	-----
As adjusted and used above	\$14,466	\$23,330	\$ 7,848	\$40,381	\$68,375	\$21,753
	=====	=====	=====	=====	=====	=====

- (4) Represents preferred distributions on Preferred Operating partnership Units issued in 4th quarter 1999.
- (5) Including the Company's pro-rata share of joint venture debt (see page 19), the Debt to Total Market Capitalization increases to 61% and 63% as of September 30, 2000 and 1999, respectively.
- (6) Reference page 9 for calculation of the September 30, 2000 Total Market Capitalization.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000
 Debt Analysis - Wholly Owned Properties

Property	Lender	Notes	Principal Balance at September 30, 2000
FIXED-RATE DEBT			
Valmont Plaza	Metropolitan Life Insurance Co.	1	6,100,000
Luzerne Street Plaza	Metropolitan Life Insurance Co.	1	2,000,000
Greenridge Plaza	Metropolitan Life Insurance Co.	1	6,700,000
Crescent Plaza	Metropolitan Life Insurance Co.	2	12,000,000
East End Centre	Metropolitan Life Insurance Co.	2	14,200,000
Bloomfield Town Square	Sun America Life Insurance Co.		10,150,062
Walnut Hill Shopping Center	Sun America Life Insurance Co.		9,151,232
Atrium Mall	Sun America Life Insurance Co.		10,173,492
GHT Apartments	Sun America Life Insurance Co.		8,154,257
Colony Apartments	Sun America Life Insurance Co.		3,833,195
Gateway Mall	Huntoon Hastings Capital Corp.		6,221,896
Branch Shopping Center	North Fork Bank		9,919,109
Pittston Plaza	Anchor National Life Insurance Co.		3,798,453
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.		17,838,334
Mad River	Mellon Mortgage Company		7,474,099
Manahawkin K-Mart	Northern Life Insurance Co. and Reliastar Life Insurance Co. of New York		5,002,673
Mountainville Shopping Center	Morgan Stanley Mortgage Capital		3,062,143
King's Fairground	Morgan Stanley Mortgage Capital		856,196
Northside Mall	Morgan Stanley Mortgage Capital		3,274,957
Dunmore Plaza	Morgan Stanley Mortgage Capital		1,091,145
25th Street Plaza	Morgan Stanley Mortgage Capital		7,677,732
Cloud Springs Plaza	Morgan Stanley Mortgage Capital		2,551,390
Kingston Plaza	Morgan Stanley Mortgage Capital		2,189,892
Plaza 15	Morgan Stanley Mortgage Capital		2,080,635
Martintown Plaza	Morgan Stanley Mortgage Capital		2,799,166
Birney Mall	Morgan Stanley Mortgage Capital		3,245,220
Midway Plaza	Morgan Stanley Mortgage Capital		2,404,511
Shillington Plaza	Morgan Stanley Mortgage Capital		2,777,790
Ames Plaza	Morgan Stanley Mortgage Capital		978,183
Circle Plaza	Morgan Stanley Mortgage Capital		1,202,683
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital		1,474,305
Monroe Plaza	Morgan Stanley Mortgage Capital		3,657,927
Troy Plaza	Morgan Stanley Mortgage Capital		2,312,258
Northwood Centre	Nomura Asset Capital Corporation		22,127,108
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			198,480,043
VARIABLE-RATE DEBT			
Town Line	Fleet Bank, N.A.	3	4,124,555
Smithtown Shopping Center	Fleet Bank, N.A.	4	9,243,423
Merrillville Plaza	Sun America Life Insurance Co.	5	13,811,087
Village Apartments	Sun America Life Insurance Co.	5	9,885,794
Marley Run Apartments	KBC Bank	6	14,305,500
Marketplace of Absecon	Fleet Bank, N.A.	7	-
Soundview Marketplace	Fleet Bank, N.A.	8	8,991,280
239 Greenwich Avenue	First Union National Bank	9	13,667,320
Berlin Plaza	Dime Savings Bank	10	3,040,965
Bradford Towne Center	Dime Savings Bank	10	5,321,690
Ledgewood Mall	Dime Savings Bank	10	19,310,131
New Loudon Center	Dime Savings Bank	10	4,561,448
Route 6 Mall	Dime Savings Bank	10	3,649,159
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT			109,912,352
TOTAL/WEIGHTED AVERAGE - ALL DEBT			\$308,392,395

[RESTUB TABLE]

Property	Lender	Interest Rate	Maturity Date
FIXED-RATE DEBT			
Valmont Plaza	Metropolitan Life Insurance Co.	7.75%	10/31/00
Luzerne Street Plaza	Metropolitan Life Insurance Co.	7.75%	10/31/00
Greenridge Plaza	Metropolitan Life Insurance Co.	7.75%	10/31/00
Crescent Plaza	Metropolitan Life Insurance Co.	7.75%	10/31/00
East End Centre	Metropolitan Life Insurance Co.	7.75%	10/31/00
Bloomfield Town Square	Sun America Life Insurance Co.	7.75%	1/10/01
Walnut Hill Shopping Center	Sun America Life Insurance Co.	7.75%	1/10/01
Atrium Mall	Sun America Life Insurance Co.	7.75%	1/10/01
GHT Apartments	Sun America Life Insurance Co.	7.75%	1/10/01
Colony Apartments	Sun America Life Insurance Co.	7.75%	1/10/01
Gateway Mall	Huntoon Hastings Capital Corp.	7.50%	9/1/02
Branch Shopping Center	North Fork Bank	7.75%	12/1/02
Pittston Plaza	Anchor National Life Insurance Co.	7.93%	1/1/04
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.	8.32%	3/1/04
Mad River	Mellon Mortgage Company	9.60%	5/23/05
Manahawkin K-Mart	Northern Life Insurance Co. and Reliastar Life Insurance Co. of New York	7.70%	12/1/08
Mountainville Shopping Center	Morgan Stanley Mortgage Capital	8.84%	11/1/21
King's Fairground	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Northside Mall	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Dunmore Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
25th Street Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Cloud Springs Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Kingston Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Plaza 15	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Martintown Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Birney Mall	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Midway Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Shillington Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Ames Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Circle Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Monroe Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Troy Plaza	Morgan Stanley Mortgage Capital	8.84%	11/1/21
Northwood Centre	Nomura Asset Capital Corporation	9.02%	3/11/22
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT		8.25%	----
VARIABLE-RATE DEBT			
Town Line	Fleet Bank, N.A.	8.38%	3/15/02
Smithtown Shopping Center	Fleet Bank, N.A.	8.41%	5/31/02
Merrillville Plaza	Sun America Life Insurance Co.	8.76%	8/1/02
Village Apartments	Sun America Life Insurance Co.	8.83%	10/1/02
Marley Run Apartments	KBC Bank	7.88%	12/31/02
Marketplace of Absecon	Fleet Bank, N.A.		3/1/03
Soundview Marketplace	Fleet Bank, N.A.	8.38%	8/1/03
239 Greenwich Avenue	First Union National Bank	8.07%	1/1/05
Berlin Plaza	Dime Savings Bank	8.44%	4/1/05
Bradford Towne Center	Dime Savings Bank	8.44%	4/1/05
Ledgewood Mall	Dime Savings Bank	8.44%	4/1/05
New Loudon Center	Dime Savings Bank	8.44%	4/1/05
Route 6 Mall	Dime Savings Bank	8.44%	4/1/05
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT		8.39%	----
TOTAL/WEIGHTED AVERAGE - ALL DEBT		8.30%	=====

[RESTUB TABLE]

Property	Lender	Percent of Total Indebtedness	Months to Maturity
FIXED-RATE DEBT			
Valmont Plaza	Metropolitan Life Insurance Co.	2.0%	1
Luzerne Street Plaza	Metropolitan Life Insurance Co.	0.6%	1
Greenridge Plaza	Metropolitan Life Insurance Co.	2.2%	1
Crescent Plaza	Metropolitan Life Insurance Co.	3.9%	1
East End Centre	Metropolitan Life Insurance Co.	4.6%	1
Bloomfield Town Square	Sun America Life Insurance Co.	3.3%	3
Walnut Hill Shopping Center	Sun America Life Insurance Co.	3.0%	3
Atrium Mall	Sun America Life Insurance Co.	3.3%	3
GHT Apartments	Sun America Life Insurance Co.	2.6%	3
Colony Apartments	Sun America Life Insurance Co.	1.2%	3
Gateway Mall	Huntoon Hastings Capital Corp.	2.0%	23
Branch Shopping Center	North Fork Bank	3.2%	26
Pittston Plaza	Anchor National Life Insurance Co.	1.2%	40
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.	5.8%	42
Mad River	Mellon Mortgage Company	2.4%	57
Manahawkin K-Mart	Northern Life Insurance Co. and Reliastar Life Insurance Co. of New York	1.6%	99
Mountainville Shopping Center	Morgan Stanley Mortgage Capital	1.0%	257
King's Fairground	Morgan Stanley Mortgage Capital	0.3%	257
Northside Mall	Morgan Stanley Mortgage Capital	1.1%	257
Dunmore Plaza	Morgan Stanley Mortgage Capital	0.4%	257
25th Street Plaza	Morgan Stanley Mortgage Capital	2.5%	257
Cloud Springs Plaza	Morgan Stanley Mortgage Capital	0.8%	257
Kingston Plaza	Morgan Stanley Mortgage Capital	0.7%	257
Plaza 15	Morgan Stanley Mortgage Capital	0.7%	257
Martintown Plaza	Morgan Stanley Mortgage Capital	0.9%	257
Birney Mall	Morgan Stanley Mortgage Capital	1.1%	257
Midway Plaza	Morgan Stanley Mortgage Capital	0.8%	257
Shillington Plaza	Morgan Stanley Mortgage Capital	0.9%	257
Ames Plaza	Morgan Stanley Mortgage Capital	0.3%	257
Circle Plaza	Morgan Stanley Mortgage Capital	0.4%	257
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital	0.5%	257
Monroe Plaza	Morgan Stanley Mortgage Capital	1.2%	257
Troy Plaza	Morgan Stanley Mortgage Capital	0.7%	257
Northwood Centre	Nomura Asset Capital Corporation	7.2%	261
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT		64.4%	----
VARIABLE-RATE DEBT			
Town Line	Fleet Bank, N.A.	1.3%	18
Smithtown Shopping Center	Fleet Bank, N.A.	3.0%	20
Merrillville Plaza	Sun America Life Insurance Co.	4.5%	22
Village Apartments	Sun America Life Insurance Co.	3.2%	24
Marley Run Apartments	KBC Bank	4.6%	27
Marketplace of Absecon	Fleet Bank, N.A.	0.0%	29
Soundview Marketplace	Fleet Bank, N.A.	2.9%	35
239 Greenwich Avenue	First Union National Bank	4.4%	52
Berlin Plaza	Dime Savings Bank	1.0%	55
Bradford Towne Center	Dime Savings Bank	1.7%	55
Ledgewood Mall	Dime Savings Bank	6.3%	55
New Loudon Center	Dime Savings Bank	1.5%	55
Route 6 Mall	Dime Savings Bank	1.2%	55
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT		35.6%	----
TOTAL/WEIGHTED AVERAGE - ALL DEBT		100.0%	=====

Notes:

- (1) This was refinanced on 10/13/00 with the same lender to variable-rate debt at LIBOR plus 200 basis points and an 11/01/03 maturity date
- (2) This was refinanced on 10/13/00 with the same lender to fixed-rate debt at 8.13% and an 11/01/10 maturity date
- (3) LIBOR plus 175 basis points.
- (4) LIBOR plus 178 basis points.
- (5) LIBOR plus 205 basis points.
- (6) LIBOR plus 125 basis points.

(7) This is a revolving facility for up to \$7,400,000 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%). As of September 30, 2000, no amounts were drawn under this facility.

(8) LIBOR + 175 basis points

(9) LIBOR plus 145 basis points.

(10) LIBOR plus 175 basis points.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Debt Analysis-Unconsolidated Partnerships

VARABLE-RATE DEBT(1)	Joint Venture Partner	Acadia Realty Trust Ownership	Total Principal Balance at September 30, 2000	Interest Rate	Maturity Date
Crossroads Shopping Center	Heyman-Greenburgh Associates LLC RMC Development Company LLC	49.0%	\$34,761,482	7.71%	10/1/07

Summary-Wholly-Owned Properties and Unconsolidated Partnerships

	% of Total	Outstanding Balance	Weighted Avg. Int. Rate
Wholly-Owned Properties			
Fixed-Rate Debt	61%	\$198,480,043	8.25%
Variable-Rate Debt	34%	109,912,352	8.39%
Wholly-Owned Properties - Total Debt	95%	308,392,395	8.30%
Unconsolidated Partnerships			
Fixed-Rate Debt	2%	5,000,000	7.53%
Variable-Rate Debt	4%	12,033,126	7.71%
Unconsolidated Partnerships - Total Debt	5%	17,033,126	7.66%
Total Company Debt	100%	\$325,425,521	8.24%

Notes:

- (1) Acadia Realty Trust 49% ownership represents \$17,033,126 of which \$5,000,000 was fixed through an interest rate swap transaction. The interest rate for this loan is based upon LIBOR plus 105 basis points.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Future Debt Maturities (1)
(in thousands)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate of Maturing Debt		
				Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2000	\$ 1,077	\$ 41,000	\$ 42,077	7.75%	7.75%	n/a
2001	3,437	41,226	44,663	7.75%	7.75%	n/a
2002	3,475	65,581	69,056	8.25%	7.65%	8.44%
2003	2,868	8,665	11,533	8.38%	n/a	8.38%
2004	2,718	20,542	23,260	8.25%	8.25%	n/a
Thereafter	22,898	94,905	117,803	8.65%	8.96%	8.34%
	\$36,473	\$271,919	\$308,392			
	=====	=====	=====			

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

(in thousands)

1st Quarter 2000	\$169
2nd Quarter 2000	72
3rd Quarter 2000	97
4th Quarter 2000	-

	\$338
	=====

(1) Does not include debt from unconsolidated subsidiaries

Unencumbered Properties

Center -----	Location -----	GLA ---
Blackman Plaza	Wilkes-Barre, PA	121,206
Mark Plaza	Edwardsville, PA	215,981
Union Plaza	New Castle, PA	192,940
Wesmark Plaza	Sumter, SC	215,198
Manahawkin Shopping Center (excludes Kmart)	Manahawkin, NJ	143,737
Elmwood Park Shopping Center	Elmwood, NJ	124,144
Methuen Shopping Center	Methuen, CT	129,494
Plaza 422	Lebanon, PA	154,791
Tioga West	Tunkhannock, PA	122,338
Pacesetter Park Shopping Center	Ramapo, New York	95,559
Hobson West Plaza	Naperville, IL	99,950 -----
Total Unencumbered Properties		1,615,338 =====

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000

Portfolio by Region and Property Type
 (Square Feet)

Region	Strip Mall	Enclosed Mall	Property Under Redevelopment(2)	Total Retail	Mixed-Use		Residential	Total
					Retail/ Apartments	Retail/ Office		
Consolidated Properties -								
New England	946,987	-	-	946,987	16,834	-	-	963,821
New York Region	1,459,345	515,026	-	1,974,371	-	-	-	1,974,371
Mid-Atlantic	3,357,429	-	205,434	3,562,863	-	-	831,972	4,394,835
Southeast	760,901	382,299	-	1,143,200	-	502,561	578,606	2,224,367
Mid-west	703,241	-	-	703,241	-	-	-	703,241
South Central Mid-West	-	-	-	-	-	-	628,891	628,891
Total consolidated properties	7,227,903	897,325	205,434	8,330,662	16,834	502,561	2,039,469	10,889,526
Unconsolidated Partnerships -								
New York Region (1)	311,027	-	-	311,027	-	-	-	311,027
	7,538,930	897,325	205,434	8,641,689	16,834	502,561	2,039,469	11,200,553
% of Total Square Feet	67.3%	8.0%	1.8%	77.2%	0.2%	4.5%	18.2%	100.0%

(1) This center is 49% owned by unconsolidated partnerships

(2) In connection with the redevelopment of the Abington Towne Center (formerly the Atrium Mall), the Company has entered into a contract to sell approximately 158,000 square feet of the main building to Target. The Company will retain and redevelop the remaining approximately 50,000 square feet of the center. As a result of this activity, this property is not included as a current operating property for the quarter ended September 30, 2000 and is not included in the above amounts for the Mid-Atlantic region and wholly owned totals

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Commercial Properties by Region - Summary

	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic(2)	2,519,023	838,406	3,357,429	95.93%	86.62%	93.61%
Midwest	333,761	369,480	703,241	100.00%	84.47%	91.84%
New England(3)	691,348	255,639	946,987	78.83%	84.29%	80.30%
New York Region	1,263,286	711,085	1,974,371	96.21%	84.01%	91.82%
Southeast(3)	524,781	618,419	1,143,200	92.43%	69.25%	79.89%
Total Retail Properties - Wholly Owned	5,332,199	2,793,029	8,125,228	93.68%	81.61%	89.53%
Mixed Use						
New England	16,834	-	16,834	100.00%		100.00%
Southeast	322,237	180,324	502,561	100.00%	66.83%	88.10%
Total Mixed Use	339,071	180,324	519,395	100.00%	66.83%	88.48%
GRAND TOTAL - Wholly Owned	5,671,270	2,973,353	8,644,623	94.06%	80.72%	89.47%
Unconsolidated Retail Properties						
New York Region	191,363	119,664	311,027	100.00%	95.43%	98.24%
Total Unconsolidated Retail Properties	191,363	119,664	311,027	100.00%	95.43%	98.24%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Retail Properties - Wholly Owned						
Mid-Atlantic(2)	\$ 9,392,135	\$ 5,808,271	\$ 15,200,406	\$ 3.89	\$ 8.00	\$ 4.84
Midwest	2,411,030	4,053,442	6,464,472	7.22	12.99	10.01
New England(3)	2,746,274	2,272,688	5,018,962	5.04	10.55	6.60
New York Region	10,036,094	9,003,031	19,039,125	8.26	15.07	10.50
Southeast(3)	1,927,805	2,043,346	3,971,151	3.97	4.77	4.35
Total Retail Properties - Wholly Owned	26,513,338	23,180,778	49,694,116	5.31	10.17	6.83
Mixed Use						
New England	1,125,165	-	1,125,165	66.84	-	66.84
Southeast	4,305,369	1,521,979	5,827,348	13.36	12.63	13.16
Total Mixed Use	5,430,534	1,521,979	6,952,513	16.02	12.63	15.13
GRAND TOTAL - Wholly Owned	\$ 31,943,872	\$ 24,702,757	\$ 56,646,629	\$ 5.99	\$ 10.29	\$ 7.32
Unconsolidated Retail Properties						
New York Region	1,790,546	3,247,970	5,038,516	9.36	28.44	16.49
Total Unconsolidated Retail Properties	\$ 1,790,546	\$ 3,247,970	\$ 5,038,516	\$ 9.36	\$ 28.44	\$ 16.49

Notes:

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

- (1) The Company considers those tenants who comprise greater than 10% of a center's GLA as anchor tenants
- (2) In connection with the redevelopment of the Abington Towne Center (formerly the Atrium Mall), the Company has entered into a contract to sell approximately 158,000 square feet of the main building to Target. The Company will retain and redevelop the remaining approximately 50,000 square feet of the center. As a result of this activity, this property is not included as a current operating property for the quarter ended September 30, 2000 and is not included in the above amounts for the Mid-Atlantic region and wholly owned totals
- (3) The Company is in the early stages of redeveloping the Northside Mall (Southeast Region) and the Gateway Shopping Center (New England Region). Occupancy at these properties is 68.8% and 39.9%, respectively. As part of the redevelopment activity, certain tenants have not been renewed and/or currently vacant space is being held vacant. Excluding these two properties, the Grand Total - Wholly Owned occupancy increases to 91.2%.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000
 Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

Mid-Atlantic						

Pennsylvania(1)						

AMES PLAZA	90,410	7,800	98,210	100.00%	0.00%	92.06%
BIRNEY PLAZA	135,493	58,406	193,899	100.00%	100.00%	100.00%
BLACKMAN PLAZA	104,956	14,250	119,206	100.00%	80.70%	97.69%
BRADFORD TOWNE CENTRE	146,499	110,220	256,719	100.00%	76.68%	89.99%
CIRCLE PLAZA	92,171	-	92,171	100.00%		100.00%
DUNMORE PLAZA	39,680	5,700	45,380	100.00%	66.67%	95.81%
EAST END CENTER	176,200	132,227	308,427	100.00%	96.22%	98.38%
GREENRIDGE PLAZA	144,736	52,886	197,622	57.57%	88.09%	65.74%
KINGSTON PLAZA	51,500	13,324	64,824	100.00%	100.00%	100.00%
LUZERNE STREET SHOPPING CENTER	54,618	3,097	57,715	100.00%	100.00%	100.00%
MARK PLAZA	157,595	56,226	213,821	100.00%	67.27%	91.39%
MONROE PLAZA	128,129	2,440	130,569	100.00%	100.00%	100.00%
MOUNTAINVILLE SHOPPING CENTER	68,008	46,239	114,247	100.00%	96.76%	98.69%
PITTSSTON PLAZA	67,568	12,000	79,568	100.00%	100.00%	100.00%
PLAZA 15	81,800	31,730	113,530	100.00%	92.12%	97.80%
PLAZA 422	124,113	30,678	154,791	100.00%	32.60%	86.64%
ROUTE 6 MALL	119,658	55,824	175,482	100.00%	83.88%	94.87%
SHILLINGTON PLAZA	134,607	16,135	150,742	100.00%	100.00%	100.00%
TIOGA WEST	113,338	9,000	122,338	100.00%	100.00%	100.00%
25TH STREET SHOPPING CENTER	28,800	102,677	131,477	100.00%	94.94%	96.05%
UNION PLAZA	217,992	-	217,992	100.00%		100.00%
VALMONT PLAZA	137,817	62,347	200,164	70.09%	91.18%	76.66%

Total: Pennsylvania	2,415,688	823,206	3,238,894	95.75%	86.37%	93.37%

Virginia						

KINGS FAIRGROUNDS	103,335	15,200	118,535	100.00%	100.00%	100.00%

Total: Virginia	103,335	15,200	118,535	100.00%	100.00%	100.00%

Total : Mid-Atlantic	2,519,023	838,406	3,357,429	95.93%	86.62%	93.61%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

Mid-Atlantic						

Pennsylvania(1)						

AMES PLAZA	189,263	-	189,263	2.09	-	2.09
BIRNEY PLAZA	311,544	354,900	666,444	2.30	6.08	3.44
BLACKMAN PLAZA	204,664	58,000	262,664	1.95	5.04	2.26
BRADFORD TOWNE CENTRE	887,469	556,202	1,443,671	6.06	6.58	6.25
CIRCLE PLAZA	252,289	-	252,289	2.74	-	2.74
DUNMORE PLAZA	89,134	47,975	137,109	2.25	12.62	3.15
EAST END CENTER	1,117,500	1,111,580	2,229,080	6.34	8.74	7.35
GREENRIDGE PLAZA	380,000	353,893	733,893	4.56	7.60	5.65
KINGSTON PLAZA	280,750	132,250	413,000	5.45	9.93	6.37
LUZERNE STREET SHOPPING CENTER	272,150	39,097	311,247	4.98	12.62	5.39
MARK PLAZA	625,776	283,232	909,008	3.97	7.49	4.65
MONROE PLAZA	423,718	30,280	453,998	3.31	12.41	3.48
MOUNTAINVILLE SHOPPING CENTER	225,416	357,086	582,502	3.31	7.98	5.17
PITTSSTON PLAZA	492,212	117,125	609,337	7.28	9.76	7.66
PLAZA 15	216,988	145,825	362,813	2.65	4.99	3.27
PLAZA 422	262,030	63,450	325,480	2.11	6.34	2.43
ROUTE 6 MALL	687,951	298,557	986,508	5.75	6.38	5.93
SHILLINGTON PLAZA	367,720	209,600	577,320	2.73	12.99	3.83
TIOGA WEST	373,847	72,000	445,847	3.30	8.00	3.64
25TH STREET SHOPPING CENTER	254,350	1,115,451	1,369,801	8.83	11.44	10.85
UNION PLAZA	938,730	-	938,730	4.31	-	4.31
VALMONT PLAZA	220,000	389,368	609,368	2.28	6.85	3.97

Total: Pennsylvania	9,073,501	5,735,871	14,809,372	3.92	8.07	4.90

Virginia						

KINGS FAIRGROUNDS	318,634	72,400	391,034	3.08	4.76	3.30

Total: Virginia	318,634	72,400	391,034	3.08	4.76	3.30

Total : Mid-Atlantic	9,392,135	5,808,271	15,200,406	3.89	8.00	4.84

General notes - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. The Company considers those tenants who comprise greater than 10% of a center's GLA as anchor tenants.

(1) In connection with the redevelopment of the Abington Towne Center (formerly the Atrium Mall), the Company has entered into a contract to sell approximately 158,000 square feet of the main building to Target. The Company will retain and redevelop the remaining approximately 50,000 square feet of the center. As a result of this activity, this property is not included as a current operating property for the quarter ended September 30, 2000 and is not included in the above amounts for the Mid-Atlantic region and wholly owned totals.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000
 Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

Midwest						

Illinois						

HOBSON WEST PLAZA	42,037	57,913	99,950	100.00%	91.86%	95.28%
Total: Illinois	42,037	57,913	99,950	100.00%	91.86%	95.28%

Indiana						

MERRILLVILLE PLAZA	101,357	134,063	235,420	100.00%	90.10%	94.36%
Total: Indiana	101,357	134,063	235,420	100.00%	90.10%	94.36%

Michigan						

BLOOMFIELD TOWN SQUARE	132,182	81,721	213,903	100.00%	68.46%	87.95%
Total: Michigan	132,182	81,721	213,903	100.00%	68.46%	87.95%

Ohio						

MAD RIVER STATION	58,185	95,783	153,968	100.00%	85.79%	91.16%
Total: Ohio	58,185	95,783	153,968	100.00%	85.79%	91.16%

Total: Midwest	333,761	369,480	703,241	100.00%	84.47%	91.84%

New England						

Connecticut						

TOWN LINE PLAZA	157,165	48,693	205,858	100.00%	81.93%	95.73%
Total: Connecticut	157,165	48,693	205,858	100.00%	81.93%	95.73%

Massachusetts						

METHUEN SHOPPING CENTER	116,260	13,234	129,494	26.20%	100.00%	33.74%
CRESCENT PLAZA	154,865	61,230	216,095	100.00%	95.75%	98.80%
Total: Massachusetts	271,125	74,464	345,589	68.35%	96.51%	74.42%

Rhode Island						

WALNUT HILL PLAZA	170,900	107,246	278,146	100.00%	82.49%	93.25%
Total: Rhode Island	170,900	107,246	278,146	100.00%	82.49%	93.25%

Vermont						

THE GATEWAY SHOPPING CENTER(1)	92,158	25,236	117,394	34.29%	60.41%	39.90%
Total: Vermont	92,158	25,236	117,394	34.29%	60.41%	39.90%

Total: New England	691,348	255,639	946,987	78.83%	84.29%	80.30%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

Midwest						

Illinois						

HOBSON WEST PLAZA	170,000	814,794	984,794	4.04	15.32	10.34
Total: Illinois	170,000	814,794	984,794	4.04	15.32	10.34

Indiana						

MERRILLVILLE PLAZA	835,417	1,390,636	2,226,053	8.24	11.51	10.02
Total: Indiana	835,417	1,390,636	2,226,053	8.24	11.51	10.02

Michigan						

BLOOMFIELD TOWN SQUARE	930,383	704,398	1,634,781	7.04	12.59	8.69
Total: Michigan	930,383	704,398	1,634,781	7.04	12.59	8.69

Ohio						

MAD RIVER STATION	475,230	1,143,614	1,618,844	8.17	13.92	11.53
Total: Ohio	475,230	1,143,614	1,618,844	8.17	13.92	11.53

Total: Midwest	2,411,030	4,053,442	6,464,472	7.22	12.99	10.01

New England						

Connecticut						

TOWN LINE PLAZA	730,000	523,834	1,253,834	4.64	13.13	6.36
Total: Connecticut	730,000	523,834	1,253,834	4.64	13.13	6.36

Massachusetts						

METHUEN SHOPPING CENTER	109,656	161,680	271,336	3.60	12.22	6.21
CRESCENT PLAZA	812,385	502,750	1,315,135	5.25	8.58	6.16
Total: Massachusetts	922,041	664,430	1,586,471	4.98	9.25	6.17

Rhode Island						

WALNUT HILL PLAZA	967,833	866,939	1,834,772	5.66	9.80	7.07
Total: Rhode Island	967,833	866,939	1,834,772	5.66	9.80	7.07

Vermont						

THE GATEWAY SHOPPING CENTER(1)	126,400	217,485	343,885	4.00	14.27	7.34
Total: Vermont	126,400	217,485	343,885	4.00	14.27	7.34

Total: New England	2,746,274	2,272,688	5,018,962	5.04	10.55	6.60

General notes - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. The Company considers those tenants who comprise greater than 10% of a center's GLA as anchor tenants.

(1) This property is currently under redevelopment. Retail Properties - Wholly Owned

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000
 Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

New York Region						

New Jersey						

ELMWOOD PARK SHOPPING CENTER	27,918	96,314	124,232	100.00%	91.35%	93.29%
MARKETPLACE OF ABSECON	58,031	46,875	104,906	100.00%	68.38%	85.87%
BERLIN SHOPPING CENTER	127,850	57,728	185,578	100.00%	73.32%	91.70%
LEDGEWOOD MALL	342,468	172,558	515,026	100.00%	82.30%	94.07%
MANAHAWKIN VILLAGE SHOPPING CENTER	152,053	23,208	175,261	100.00%	100.00%	100.00%
Total: New Jersey	708,320	396,683	1,105,003	100.00%	82.58%	93.75%

New York						

SOUNDVIEW MARKETPLACE	66,800	113,820	180,620	100.00%	87.35%	92.03%
VILLAGE COMMONS SHOPPING CENTER	25,192	61,963	87,155	100.00%	88.83%	92.06%
BRANCH SHOPPING CENTER	83,670	42,142	125,812	100.00%	84.19%	94.70%
NEW LOUDEN CENTER	226,543	25,200	251,743	78.89%	100.00%	81.00%
TROY PLAZA	100,709	27,770	128,479	100.00%	100.00%	100.00%
PACESETTER PARK SHOPPING CENTER	52,052	43,507	95,559	100.00%	61.79%	82.60%
Total: New York	554,966	314,402	869,368	91.38%	85.81%	89.37%

Total: New York Region	1,263,286	711,085	1,974,371	96.21%	84.01%	91.82%

Southeast						

Alabama						

MIDWAY PLAZA	105,775	101,763	207,538	79.44%	67.07%	73.37%
NORTHSIDE MALL	111,970	270,329	382,299	100.00%	55.94%	68.84%
Total: Alabama	217,745	372,092	589,837	90.01%	58.98%	70.44%

Florida						

NEW SMYRNA BEACH SHOPPING CENTER	35,980	65,341	101,321	100.00%	100.00%	100.00%
Total: Florida	35,980	65,341	101,321	100.00%	100.00%	100.00%

Georgia						

CLOUD SPRINGS PLAZA	74,260	39,107	113,367	100.00%	83.38%	94.27%
Total: Georgia	74,260	39,107	113,367	100.00%	83.38%	94.27%

South Carolina						

MARTINTOWN PLAZA	91,996	41,896	133,892	80.43%	64.66%	75.50%
WESMARK PLAZA	104,800	99,983	204,783	100.00%	83.75%	92.07%
Total: South Carolina	196,796	141,879	338,675	90.85%	78.11%	85.51%

Total: Southeast	524,781	618,419	1,143,200	92.43%	69.25%	79.89%

Total: Retail Properties - Wholly Owned(1)	5,332,199	2,793,029	8,125,228	93.68%	81.61%	89.53%
=====						

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

New York Region						

New Jersey						

ELMWOOD PARK SHOPPING CENTER	120,000	1,820,022	1,940,022	4.30	20.69	16.74
MARKETPLACE OF ABSECON	927,574	505,575	1,433,149	15.98	15.77	15.91
BERLIN SHOPPING CENTER	619,400	264,944	884,344	4.84	6.26	5.20
LEDGEWOOD MALL	2,926,038	1,658,433	4,584,471	8.54	11.68	9.46
MANAHAWKIN VILLAGE SHOPPING CENTER	1,286,874	303,686	1,590,560	8.46	13.09	9.08

Total: New Jersey	5,879,886	4,552,660	10,432,546	8.30	13.90	10.07

New York						

SOUNDVIEW MARKETPLACE	1,010,250	1,357,015	2,367,265	15.12	13.65	14.24
VILLAGE COMMONS SHOPPING CENTER	407,055	1,296,495	1,703,550	16.16	23.55	21.23
BRANCH SHOPPING CENTER	1,110,114	609,240	1,719,354	13.27	17.17	14.43
NEW LOUDEN CENTER	1,132,881	415,170	1,548,051	6.34	16.48	7.59
TROY PLAZA	196,000	290,625	486,625	1.95	10.47	3.79
PACESETTER PARK SHOPPING CENTER	299,908	481,826	781,734	5.76	17.92	9.90

Total: New York	4,156,208	4,450,371	8,606,579	8.20	16.50	11.08

Total: New York Region	10,036,094	9,003,031	19,039,125	8.26	15.07	10.50

Southeast						

Alabama						

MIDWAY PLAZA	213,960	342,880	556,840	2.55	5.02	3.66
NORTHSIDE MALL	227,974	684,388	912,362	2.04	4.53	3.47

Total: Alabama	441,934	1,027,268	1,469,202	2.25	4.68	3.54

Florida						

NEW SMYRNA BEACH SHOPPING CENTER	275,100	494,685	769,785	7.65	7.57	7.60

Total: Florida	275,100	494,685	769,785	7.65	7.57	7.60

Georgia						

CLOUD SPRINGS PLAZA	331,371	176,470	507,841	4.46	5.41	4.75

Total: Georgia	331,371	176,470	507,841	4.46	5.41	4.75

South Carolina						

MARTINTOWN PLAZA	296,500	162,231	458,731	4.01	5.99	4.54
WESMARK PLAZA	582,900	182,692	765,592	5.56	2.18	4.06

Total: South Carolina	879,400	344,923	1,224,323	4.92	3.11	4.23

Total: Southeast	1,927,805	2,043,346	3,971,151	3.97	4.77	4.35

Total: Retail Properties - Wholly Owned(1)	\$26,513,338	\$23,180,778	\$49,694,116	\$ 5.31	\$10.17	\$ 6.83
=====						

General notes - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. The Company considers those tenants who comprise greater than 10% of a center's GLA as anchor tenants.

(1) The Company is currently redeveloping the Abington Towne Center (formerly the Atrium Mall). As part of the redevelopment, the Company has terminated leases with A&P and Circuit City and is anticipating terminating a third lease with Eckerd Drugs during the third quarter of 2000. The Company has also entered into a contract to sell approximately 158,000 square feet of the main building to Target. As a result of this activity, the center is not included as an operating property for the quarter ended June 30, 2000 and is not included in the above amounts for Pennsylvania, the Mid-Atlantic region and wholly owned totals.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000
 Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total

Mixed Use	-----					
New England	-----					
Connecticut	-----					
239 GREENWICH AVENUE	16,834	-	16,834	100.00%	-	100.00%
Total: Connecticut	16,834	-	16,834	100.00%	-	100.00%

Total: New England	16,834	-	16,834	100.00%	-	100.00%

Southeast	-----					
Florida	-----					
NORTHWOOD CENTRE	322,237	180,324	502,561	100.00%	66.83%	88.10%
Total: Florida	322,237	180,324	502,561	100.00%	66.83%	88.10%

Total: Southeast	322,237	180,324	502,561	100.00%	66.83%	88.10%

Total: Mixed Use	339,071	180,324	519,395	100.00%	66.83%	88.48%
=====						
Unconsolidated Retail Properties						

New York Region	-----					
New York	-----					
CROSSROADS JOINT VENTURE	138,933	57,116	196,049	100.00%	90.42%	97.21%
CROSSROADS II	52,430	62,548	114,978	100.00%	100.00%	100.00%
Total: New York	191,363	119,664	311,027	100.00%	95.43%	98.24%

Total: New York Region	191,363	119,664	311,027	100.00%	95.43%	98.24%

Total: Unconsolidated Retail Properties	191,363	119,664	311,027	100.00%	95.43%	98.24%
=====						

		Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total
Mixed Use							

New England							

Connecticut							

239 GREENWICH AVENUE		\$1,125,165	\$ -	\$1,125,165	\$66.84	\$ -	\$66.84
Total: Connecticut		1,125,165	-	1,125,165	66.84	-	66.84

Total: New England		1,125,165	-	1,125,165	66.84	-	66.84

Southeast							

Florida							

NORTHWOOD CENTRE		4,305,369	1,521,979	5,827,348	13.36	12.63	13.16
Total: Florida		4,305,369	1,521,979	5,827,348	13.36	12.63	13.16

Total: Southeast		4,305,369	1,521,979	5,827,348	13.36	12.63	13.16

Total: Mixed Use		\$5,430,534	\$1,521,979	\$6,952,513	\$16.02	\$12.63	\$15.13
=====							
Unconsolidated Retail Properties							

New York Region							

New York							

CROSSROADS JOINT VENTURE		\$1,070,250	\$1,419,224	\$2,489,474	\$ 7.70	\$27.48	\$13.06
CROSSROADS II		720,296	1,828,746	2,549,042	13.74	29.24	22.17
Total: New York		1,790,546	3,247,970	5,038,516	9.36	28.44	16.49

Total: New York Region		1,790,546	3,247,970	5,038,516	9.36	28.44	16.49

Total: Unconsolidated Retail Properties		\$1,790,546	\$3,247,970	\$5,038,516	\$ 9.36	\$28.44	\$16.49
=====							

General notes - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. The Company considers those tenants who comprise greater than 10% of a center's GLA as anchor tenants.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Top 25 Retail Tenants - Ranked by Annualized Base Rent

(excludes Joint Venture and Mixed-Use Properties)

Ranking	Retail Tenant	Number of Stores in Portfolio	Total GLA	Annualized Base Rent 1	Percentage of Total Represented by Retail Tenant	
					Total Portfolio GLA(2)	Annualized Base Rent(2)
1	Kmart	9	924,282	\$ 3,431,692	11.4%	6.9%
2	Ames	11	815,171	2,479,383	10.0%	5.0%
3	Price Chopper	6	267,197	1,596,727	3.3%	3.2%
4	Grand Union(3)	4	174,570	1,383,578	2.1%	2.8%
5	Eckerd Drug(4)	14	169,563	1,354,990	2.1%	2.7%
6	T.J. Maxx	7	208,108	1,288,861	2.6%	2.6%
7	Walmart	2	232,540	1,116,575	2.9%	2.2%
8	Shaw's	2	102,617	1,014,684	1.3%	2.0%
9	Acme (Albertson's)	3	109,064	1,004,080	1.3%	2.0%
10	Redner's Supermarket	2	111,739	837,112	1.4%	1.7%
11	PharMor	2	90,471	820,346	1.1%	1.7%
12	Fashion Bug(5)	10	126,056	792,721	1.6%	1.6%
13	A&P (Waldbaum's)	1	64,665	730,000	0.8%	1.5%
14	Sears	2	159,640	703,230	2.0%	1.4%
15	Penn Traffic	2	85,896	635,811	1.1%	1.3%
16	Stern's (Federated)	1	73,349	610,745	0.9%	1.2%
17	CVS	6	62,610	605,755	0.8%	1.2%
18	Clearview Cinemas(6)	1	25,400	596,250	0.3%	1.2%
19	Blockbuster Video	5	28,266	587,412	0.3%	1.2%
20	Kay Bee Toys	5	41,025	559,050	0.5%	1.1%
21	JC Penney	2	72,580	546,747	0.9%	1.1%
22	Payless Shoe Source	12	41,209	514,970	0.5%	1.0%
23	Circuit City	1	33,294	449,469	0.4%	0.9%
24	Office Depot	3	83,821	443,480	1.0%	0.9%
25	Walgreens	2	18,978	420,024	0.2%	0.8%
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	Total	115	4,122,111	\$ 24,523,692	50.7%	49.3%
		===	=====	=====	=====	=====

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after September 30, 2000

(2) Represents total GLA and annualized base rent for the Company's retail properties excluding mixed-use and joint venture properties

(3) On October 2, 2000, Grand Union filed for protection under Chapter 11 of the US Bankruptcy laws

(4) Subsidiary of JC Penney. The store at the Route 6 Mall has ceased operating but continues to pay rent pursuant to the lease

(5) This tenant pays percentage rent only (no minimum rent) at 8 of these locations. Included in the above rent is \$576,093 of percentage rent paid for calendar 1999

(6) Subsidiary of Cablevision

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Anchor Tenant Summary

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

Retail Anchor Properties - Wholly Owned

New England

Connecticut

TOWN LINE PLAZA, ROCKY HILL (Strip Mall)					
WAL-MART(1)	92,500	12/31/09	\$ -	\$ -	
WALDBAUMS	64,665	3/8/17	730,000	11.29 (7)	5 YEAR (6 MONTHS)
Total: TOWN LINE PLAZA	157,165		730,000	11.29	

Massachusetts

METHUEN SHOPPING CENTER, METHUEN (Strip Mall)					
DEMOULAS SUPER MARKETS	30,460	1/31/05	109,656	3.60 (2)	5 YEAR
Total: METHUEN SHOPPING CENTER	30,460		109,656	3.60	

CRESCENT PLAZA, BROCKTON (Strip Mall)					
BRADLEES	104,640	1/31/09	295,425	2.82 (1)	8 YR & (2) 5 YEAR
SHAWS SUPERMARKETS	50,225	12/31/12	516,960	10.29 (6)	5 YEAR (6 MONTHS)
Total: CRESCENT PLAZA	154,865		812,385	5.25	

Rhode Island

WALNUT HILL PLAZA, WOONSOCKET (Strip Mall)					
A.J. WRIGHT	28,648	4/30/04	164,726	5.75 (3)	5 YEARS (6 MONTHS)
BRUNSWICK INDOOR RECREATION	29,160	4/2/05	47,383	1.62 -	
SEARS	60,700	8/31/03	258,000	4.25 (6)	5 YEAR (12 MONTHS)
SHAWS SUPERMARKETS	52,392	12/31/13	497,724	9.50 (6)	5 YEAR (9 MONTHS)
Total: WALNUT HILL PLAZA	170,900		967,833	5.66	

Vermont

THE GATEWAY SHOPPING CENTER, BURLINGTON (Strip Mall)(2)					
GRAND UNION(3)	31,600	6/30/05	126,400	4.00 (1)	5 YEAR (12 MONTHS)
Total: THE GATEWAY SHOPPING CENTER	31,600		126,400	4.00	

Total : New England	544,990		2,746,274	5.04	
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(1) This space is contiguous to the Company's property and is not owned by the Company.

(2) This property is currently undergoing redevelopment

(3) Grand Union filed Chapter 11 on October 2, 2000. This lease has been neither rejected nor affirmed to date.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Anchor Tenant Summary

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

Retail Anchor Properties - Wholly Owned

New York Region

New Jersey

ELMWOOD PARK SHOPPING CENTER, ELMWOOD PARK (Strip Mall)					
GRAND UNION(2)	27,918	4/30/01	120,000	4.30	-
Total: ELMWOOD PARK SHOPPING CENTER	27,918		120,000	4.30	
MARKETPLACE OF ABSECON, ABSECON (Strip Mall)					
ECKERD DRUG	13,207	9/20/20	329,310	24.93	(4) 5 YEAR (6 MONTHS)
ACME MARKETS	44,824	4/30/15	598,264	13.35	(8) 5 YEAR (12 MONTHS)
Total: MARKETPLACE OF ABSECON	58,031		927,574	15.98	
BERLIN SHOPPING CENTER, BERLIN (Strip Mall)					
ACME MARKETS	32,040	4/30/05	320,400	10.00	(2) 5 YEAR (6 MONTHS)
KMART	95,810	11/30/04	299,000	3.12	(5) 5 YEAR (6 MONTHS)
Total: BERLIN SHOPPING CENTER	127,850		619,400	4.84	
LEDGEWOOD MALL, LEDGEWOOD (Mall)					
CIRCUIT CITY	33,294	1/31/20	449,469	13.50	(4) 5 YEAR (6 MONTHS)
MARSHALL'S	27,228	1/31/02	313,122	11.50	
PHARMHOUSE	47,271	5/31/09	496,346	10.50	(2) 5 YEAR
THE SPORTS AUTHORITY	52,205	5/31/07	225,000	4.31	(6) 5 YEAR (15 MONTHS)
STERN'S DEPARTMENT STORES(1)	61,900	1/31/05	553,500	8.94	(1) 5 YEAR (6 MONTHS)
WAL-MART	120,570	3/31/19	888,601	7.37	(6) 5 YEAR (6 MONTHS)
Total: LEDGEWOOD MALL	342,468		2,926,038	8.54	
MANAHAWKIN VILLAGE, MANAHAWKIN (Strip Mail)					
KMART	112,434	1/31/19	843,255	7.50	(8) 5 YEAR (12 MONTHS)
MANDEE'S	8,000	1/31/04	80,000	10.00	(4) 5 YEARS (6 MONTHS)
HOYTS	31,619	11/30/18	363,618	11.50	(4) 5 YEAR (6 MONTHS)
Total: MANAHAWKIN VILLAGE SHOPPING CENTER	152,053		1,286,873	8.46	

New York

SOUNDVIEW MARKETPLACE, PORT WASHINGTON (Strip Mall)					
KING KULLEN	41,400	9/26/07	414,000	10.00	(3) 5 YEAR (11 MONTHS)
CLEARVIEW CINEMA	25,400	5/31/10	596,250	23.47	(4) 5 YEAR (12 MONTHS)
Total: SOUNDVIEW MARKETPLACE	66,800		1,010,250	15.12	
SMITHTOWN SHOPPING CENTER, SMITHTOWN (Strip Mall)					
DAFFY'S	16,125	5/30/08	262,031	16.25	(4) 5 YEAR (12 MONTHS)
WALGREENS EASTERN CO. INC.	9,067	12/31/21	145,024	15.99	-
Total: SMITHTOWN SHOPPING CENTER	25,192		407,055	16.16	
THE BRANCH SHOPPING CENTER, SMITHTOWN (Strip Mall)					
GRAND UNION(2)	63,000	11/30/13	837,270	13.29	(1) 10 YEAR & (1) 5 YEAR
PERGAMENT HOME CENTERS	20,670	10/31/04	272,844	13.20	(3) 5 YEAR (12 MONTHS)
Total: RD BRANCH ASSOCIATES L.P.	83,670		1,110,114	13.27	

NEW LOUDON CENTER, LATHAM (Strip Mall)						
AMES	76,641	2/28/00	268,244	3.50 (3)	5 YEAR (12 MONTHS)	
MARSHALLS	26,015	1/31/04	104,060	4.00 (1)	5 YEAR (12 MONTHS)	
PRICE CHOPPER	76,060	5/31/15	760,577	10.00 (4)	5 YEAR (12 MONTHS)	
	-----		-----			
Total: NEW LOUDON CENTER	178,716		1,132,881	6.34		
	-----		-----			
TROY PLAZA, TROY (Strip Mall)						
AMES	71,665	5/31/06	140,000	1.95 (1)	5 YEAR (6 MONTHS)	
PRICE CHOPPER	29,044	9/30/04	56,000	1.93 (2)	5 YEAR	
	-----		-----			
Total: TROY PLAZA	100,709		196,000	1.95		
	-----		-----			
PACESETTER PARK SHOPPING CENTER, POMONA (Strip Center)						
GRAND UNION(2)	52,052	8/31/20	299,909	5.76 (2)	10 YEAR	
	-----		-----			
Total: PACESETTER PARK SHOPPING CENTER	52,052		299,909	5.76		
	-----		-----			
Total: New York Region	1,215,459		10,036,094	8.26		
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(1) The tenant has additional expansion space bringing the total space to 74,815 s.f. with rents of \$618,075

(2) Grand Union filed Chapter 11 on October 2, 2000. These leases have been neither rejected nor affirmed to date.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Anchor Tenant Summary

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

Retail Anchor Properties - Wholly Owned

Mid-Atlantic

Pennsylvania

ABINGTON TOWNE CENTER, ABINGTON (Strip Mall)(1)	-	-	-	-	
AMES PLAZA, SHAMOKIN (Strip Mall)					
AMES	59,116	1/31/03	84,006	1.42 (2)	5 YEAR (6 MONTHS)
BUY-RITE LIQUIDATORS	31,294	8/30/10	105,257	3.36 (1)	5 YEAR (9 MONTHS)
Total: AMES PLAZA	90,410		189,263	2.09	
BIRNEY PLAZA, MOOSIC (Strip Mall)					
BIG LOTS	30,537	1/31/03	106,880	3.50 (1)	5 YEAR (6 MONTHS)
KMART	104,956	10/31/04	204,664	1.95 (9)	5 YEAR (6 MONTHS)
Total: BIRNEY PLAZA	135,493		311,544	2.30	
BLACKMAN PLAZA, WILKES-BARRE (Strip Mail)					
KMART	104,956	10/31/04	204,664	1.95 (9)	5 YEAR (12 MONTHS)
Total: BLACKMAN PLAZA	104,956		204,664	1.95	
BRADFORD TOWNE CENTRE, TOWANDA (Strip Mall)					
KMART	94,841	3/31/19	474,205	5.00 (10)	5 YEAR (6 MONTHS)
PENN TRAFFIC	51,658	9/30/14	413,264	8.00 (2)	5 YEAR (6 MONTHS)
Total: BRADFORD TOWNE CENTRE	146,499		887,469	6.06	
CIRCLE PLAZA, SHAMOKIN DAM (Strip Mall)					
KMART	92,171	11/7/04	252,289	2.74 (9)	5 YEAR (12 MONTHS)
Total: CIRCLE PLAZA	92,171		252,289	2.74	
DUNMORE PLAZA, DUNMORE (Strip Mall)					
ECKERD DRUGS	13,205	11/30/04	89,134	6.75 (3)	5 YEAR (6 MONTHS)
PRICE CHOPPER(2)	26,475	11/30/05	-	- (3)	5 YEAR (6 MONTHS)
Total: DUNMORE PLAZA	39,680		89,134	2.25	
EAST END CENTER, WILKES-BARRE (Strip Mall)					
AMES	83,000	1/31/07	436,000	5.25 (6)	5 YEAR (6 MONTHS)
PHAR-MOR	43,200	3/31/03	324,000	7.50 (3)	5 YEAR (6 MONTHS)
PRICE CHOPPER	50,000	4/30/08	357,500	7.15 (4)	5 YEAR (6 MONTHS)
Total: EAST END CENTER	176,200		1,117,500	6.34	

(1) Formerly the Atrium Mall, the Company is currently redeveloping the property. Acadia has sold a portion of the center to Target who will redevelop and occupy 157,616 square feet of the main building. Acadia will retain ownership and redevelop the balance (approximately 50,000 square feet) of the center.

(2) Acadia owns only the land and not the building for this tenant

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Anchor Tenant Summary

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

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

Mid-Atlantic (continued)

Pennsylvania

GREENRIDGE PLAZA, SCRANTON (Strip Mall)					
AMES	83,330	1/31/07	380,000	4.56 (6)	5 YEAR (6 MONTHS)
Total: GREENRIDGE PLAZA	83,330		380,000	4.56	

KINGSTON PLAZA, KINGSTON (Strip Mall)					
DOLLAR GENERAL	6,500	6/30/01	35,750	5.50 (2)	3 YEAR (6 MONTHS)
PRICE CHOPPER	45,000	12/31/06	245,000	5.44 (4)	5 YEAR (6 MONTHS)
Total: KINGSTON PLAZA	51,500		280,750	5.45	

LUZERNE STREET SHOPPING CENTER, SCRANTON (Strip Mall)					
ECKERD DRUGS	14,000	4/30/04	94,500	6.75 (3)	5 YEAR (6 MONTHS)
PRICE CHOPPER	40,618	4/30/04	177,650	4.37 (4)	5 YEAR (12 MONTHS)
Total: LUZERNE STREET SHOPPING CENTER	54,618		272,150	4.98	

MARK PLAZA, EDWARDSVILLE (Strip Mall)					
KMART	104,956	10/31/04	204,664	1.95 (10)	5 YEAR (12 MONTHS)
REDNER'S MARKET	52,639	5/31/18	421,112	8.00 (2)	5 YEAR (6 MONTHS)
Total: MARK PLAZA	157,595		625,776	3.97	

MONROE PLAZA, STROUDSBURG (Strip Mall)					
AMES	61,489	1/29/09	94,434	1.54 (3)	5 YEAR
ECKERD DRUGS	13,716	10/31/02	48,006	3.50 (2)	5 YEAR (6 MONTHS)
SHOP-RITE	52,924	10/31/05	281,278	5.31 (3)	5 & (1) 3 YEAR
Total: MONROE PLAZA	128,129		423,718	3.31	

MOUNTAINVILLE SHOPPING CENTER, ALLENTOWN (Strip Mail)					
ACME MARKETS(1)	32,200	6/30/04	85,416	2.65	Not Operating - Closed 2/24/00
ECKERD DRUGS	15,808	4/30/04	60,000	3.80 (4)	5 YEAR (6 MONTHS)
KLING'S HANDYMAN	20,000	1/31/02	80,000	4.00 (1)	5 YEAR (6 MONTHS)
Total: MOUNTAINVILLE SHOPPING CENTER	68,008		225,416	3.31	

PITTSTON PLAZA, PITTSTON (Strip Mail)					
ECKERD DRUGS	8,468	6/30/06	76,212	9.00 (2)	5 YEAR (6 MONTHS)
REDNER'S MARKETS	59,100	12/31/18	416,000	7.04 (2)	5 YEAR
Total: PITTSTON PLAZA	67,568		492,212	7.28	

(1) This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease Retail Anchor Properties- Wholly Owned

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Anchor Tenant Summary

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

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)					

Mid-Atlantic (continued)					

Pennsylvania					

PLAZA 15, LEWISBURG (Strip Mall)					
AMES	53,000	4/30/06	121,900	2.30 (3)	5 YEAR (6 MONTHS)
WEIS MARKETS	28,800	12/31/01	95,088	3.30 (4)	5 YEAR (3 MONTHS)
Total: PLAZA 15	81,800		216,988	2.65	

PLAZA 422, LEBANON (Strip Mall)					
PLAYTIME INC, (Sub-leased from Giant)	40,783	9/23/04	132,030	3.24 (5)	5 YEAR
AMES	83,330	10/31/01	130,000	1.56 (4)	5 YEAR (6 MONTHS)
Total: PLAZA 422	124,113		262,030	2.11	

ROUTE 6 MALL, HONESDALE (Strip Mall)					
KMART	119,658	4/30/20	687,951	5.75 (10)	5 YEAR (AUTOMATIC)
Total: ROUTE 6 MALL	119,658		687,951	5.75	

SHILLINGTON PLAZA, READING (Strip Mall)					
KMART	94,500	7/31/04	261,000	2.76 (9)	5 YEAR (12 MONTHS)
WEIS MARKETS	40,107	8/31/01	106,720	2.66 (3)	5 YEAR (12 MONTHS)
Total: SHILLINGTON PLAZA	134,607		367,720	2.73	

TIOGA WEST, TUNKHANNOCK (Strip Mall)					
AMES	53,000	5/31/05	111,300	2.10 (2)	5 YEAR (6 MONTHS)
ECKERD DRUGS	12,600	3/31/05	40,000	3.17 (2)	5 YEAR (6 MONTHS)
FASHION BUG (Pays percentage rent only)	13,500	11/30/09	-	- (3)	5 YEAR (6 MONTHS)
PENN TRAFFIC	34,238	9/30/14	222,547	6.50 (1)	5 YEAR & (1) 4 YEAR
Total: TIOGA WEST	113,338		373,847	3.30	

25TH STREET SHOPPING CENTER, EASTON (Strip Mall)					
CVS	13,400	12/31/05	127,300	9.50 (1)	5 YEAR (6 MONTHS)
PETCO	15,400	1/31/09	127,050	8.25 (2)	5 YEAR
Total: 25TH STREET SHOPPING CENTER	28,800		254,350	8.83	

UNION PLAZA, NEW CASTLE (Strip Mall)					
AMES	94,000	1/31/17	493,500	5.25 (2)	5 YEAR
PEEBLES (pays percentage rent only)	25,052	1/31/18	-	- (3)	3 YEAR (AUTOMATIC)
SEARS	98,940	10/25/11	445,230	4.50 (4)	5 YEAR
Total: UNION PLAZA	217,992		938,730	4.31	

VALMONT PLAZA, WEST HAZELTON (Strip Mall)					
AMES	96,600	1/31/07	220,000	2.28 (3)	5 YEAR (6 MONTHS)
Total: VALMONT PLAZA	96,600		220,000	2.28	

Virginia					

KINGS FAIRGROUNDS, DANVILLE (Strip Mall)					
CVS	12,160	2/28/02	29,184	2.40 (2)	5 YEAR
SCHEWEL FURNITURE	60,200	1/31/01	165,550	2.75 (2)	5 YEAR (3 MONTHS)
TRACTOR SUPPLY CO.	30,975	11/30/08	123,900	4.00 (3)	5 YEAR (6 MONTHS)
Total: KINGS FAIRGROUNDS	103,335		318,634	3.08	

Total: Mid-Atlantic	2,416,400		9,392,135	3.89	

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Anchor Tenant Summary

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/ Required Notice
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS
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Retail Anchor Properties - Wholly Owned

Southeast

Alabama

MIDWAY PLAZA, OPELIKA (Strip Mail)					
BEALL'S OUTLET	30,000	4/30/01	30,000	1.00	-
EASTWYNN THEATRES	25,238	6/30/05	114,580	4.54	(2)
OFFICE DEPOT	28,787	10/31/07	69,380	2.41	(3)
Total: MIDWAY PLAZA	84,025		213,960	2.55	

NORTHSIDE MALL, DOTHAN (Mail)					
WAL-MART	111,970	1/31/04	227,974	2.04	(6)
Total: NORTHSIDE MALL	111,970		227,974	2.04	

Florida

NEW SMYRNA BEACH SHOPPING CNTR, NEW SMYRNA BEACH (Strip Mall)					
HARDBODIES FAMILY FITNESS	11,200	8/31/08	52,080	4.65	-
THEATRE MANAGEMENT INC.(1)	24,780	11/30/05	223,020	9.00	(4)
Total: NEW SMYRNA BEACH SHOPPING CNTR	35,980		275,100	7.65	

Georgia

CLOUD SPRINGS PLAZA, FORT OGLETHORPE (Strip Mall)					
BIG LOTS	30,000	10/31/05	99,000	3.30	-
FOOD LION	29,000	1/31/11	181,250	6.25	(4)
W.S. BADCOCK	15,260	9/28/05	51,121	3.35	(1)
Total: CLOUD SPRINGS PLAZA	74,260		331,371	4.46	

South Carolina

MARTINTOWN PLAZA, NORTH AUGUSTA (Strip Mail)					
BELK STORE	44,000	1/31/04	154,000	3.50	(4)
OFFICE DEPOT	29,996	6/30/08	142,500	4.75	(2)
Total: MARTINTOWN PLAZA	73,996		296,500	4.01	
WESMARK PLAZA, SUMTER (Strip Mail)					
GOODY'S	24,960	5/31/05	162,240	6.50	(2)
SIMPSON'S PLAZA HARDWARE	30,000	7/31/01	54,000	1.80	
STAPLES	21,840	9/30/05	114,660	5.25	(3)
THEATRE MANAGEMENT INC.	28,000	5/31/09	252,000	9.00	(2)
Total: WESMARK PLAZA	104,800		582,900	5.56	

Total: Southeast	485,031		1,927,805	3.97	
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(1) The tenant has recently expanded bringing the total space to 35,280 s.f.
with rents of \$349,020

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

Anchor Tenant Summary

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

Midwest					

Illinois					

HOBSON WEST PLAZA, NAPERVILLE (Strip Mall)					
EAGLE FOOD CENTERS	42,037	11/30/07	170,000	4.04 (5)	5 YEAR (6 MONTHS)
Total: HOBSON WEST PLAZA,	42,037		170,000	4.04	

Indiana					

MERRILLVILLE PLAZA, MERILLVILLE (Strip Mall)					
JC PENNEY	50,000	1/31/08	450,000	9.00 (2)	5 YEAR (12 MONTHS)
OFFICEMAX	26,157	7/31/08	202,717	7.75 (4)	5 YEAR (6 MONTHS)
TJX COMPANIES INC.	25,200	1/31/04	182,700	7.25 (1)	5 YEAR (6 MONTHS)
Total: MERRILLVILLE PLAZA	101,357		835,417	8.24	

Michigan					

BLOOMFIELD TOWN SQUARE, BLOOMFIELD HILLS (Strip Mall)					
HOME GOODS	37,452	5/31/10	290,253	7.75 (3)	5 YEAR
DRUG EMPORIUM	37,230	10/31/00	223,380	6.00 (4)	5 YEAR (6 MONTHS)
OFFICEMAX	21,500	6/30/10	182,750	8.50 (3)	5 YEAR (9 MONTHS)
TJ MAXX	36,000	3/31/03	234,000	6.50 (2)	5 YEAR (6 MONTHS)
Total: BLOOMFIELD TOWN SQUARE	132,182		930,383	7.04	

Ohio					

MAD RIVER STATION - RETAIL, DAYTON (Strip Mall)					
BABIES 'R' US	33,147	2/28/05	243,630	7.35 (3)	5 YEAR
OFFICE DEPOT	25,038	8/31/05	231,600	9.25 (1)	5 YEAR (6 MONTH)
Total: MAD RIVER STATION - RETAIL SPACE	58,185		475,230	8.17	

Total: Midwest	333,761		2,411,030	7.22	

Total: Retail Anchor Properties - Wholly Owned	4,995,641		\$26,513,338	\$ 5.31	
=====					
Mixed Use					

New England					

Connecticut					

239 GREENWICH AVE., GREENWCH (Mixed Use - Retail/Apts)					
CHICO'S FASHION	4,541	1/31/10	\$ 295,165	\$65.00 (2)	5 YEARS
RESTORATION HARDWARE INC.	12,293	4/30/15	830,000	67.52 (2)	5 YEARS (6 MONTHS)
Total: 239 GREENWICH AVE.	16,834		1,125,165	66.84	

Total: New England	16,834		1,125,165	66.84	

Southeast					

Florida					

NORTHWOOD CENTRE, TALLAHASSEE (Mixed Use - Retail/Office)					
DPR #790:0070	151,233	4/30/06	2,167,169	14.33 (5)	1 YEAR
DCF #590:1998	119,054	7/31/05	1,963,200	16.49 (1)	6 YEAR & (2) 2 YEAR
PUBLIX SUPERMARKET	51,950	6/30/05	175,000	3.37 (4)	5 YEAR
Total: NORTHWOOD CENTRE	322,237		4,305,369	13.36	

Total: Southeast	322,237		4,305,369	13.36	

Total: Mixed Use	339,071		\$ 5,430,534	\$16.02	
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QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000

Anchor Tenant Summary

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

New York Region					

New York					

CROSSROADS SHOPPING CENTER, WHITEPLAINS, (Strip Mall)					
K-MART	100,725	1/31/12	\$ 566,250	\$ 5.62 (5)	5 YEAR (9 MONTHS)
WALDBAUMS	38,208	12/31/07	504,000	13.19 (5)	5 YEAR (9 MONTHS)
B. DALTON	12,430	5/28/12	321,813	25.89 (2)	5 YEAR (18 MONTHS)
MODELL'S	15,000	1/11/02	204,733	13.65 -	
PERGAMENT	25,000	2/28/09	193,750	7.75 (2)	5 YEAR (12 MONTHS)
	-----		-----	-----	
Total: CROSSROADS SHOPPING CENTER	191,363		1,790,546	9.36	
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Total: New York Region	191,363		1,790,546	9.36	
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Total: Unconsolidated Retail Properties	191,363		\$1,790,546	\$ 9.36	
	=====		=====	=====	

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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.
Retail Properties						
Anchor Tenant Expirations						
2000	2	68,830	1.38%	349,780	1.32%	5.08
2001	8	306,855	6.14%	737,108	2.78%	2.40
2002	4	73,104	1.46%	470,312	1.77%	6.43
2003	5	229,553	4.60%	1,006,886	3.80%	4.39
2004	20	1,047,510	20.97%	3,307,315	12.47%	3.16
2005	17	512,222	10.25%	2,830,669	10.68%	5.53
2006	4	178,133	3.57%	583,112	2.20%	3.27
2007	7	427,359	8.55%	1,914,380	7.22%	4.48
2008	7	214,453	4.29%	1,590,728	6.00%	7.42
2009	7	362,800	7.26%	1,265,255	4.77%	3.49
2010	4	115,646	2.31%	1,174,510	4.43%	10.16
2011	2	127,940	2.56%	626,480	2.36%	4.90
2012	1	50,225	1.01%	516,960	1.95%	10.29
2013	2	115,392	2.31%	1,334,994	5.04%	11.57
2014	2	85,896	1.72%	635,811	2.40%	7.40
2015	2	120,884	2.42%	1,358,841	5.13%	11.24
2017	2	158,665	3.18%	1,223,500	4.61%	7.71
2018	4	168,410	3.37%	1,200,731	4.53%	7.13
2019	3	327,845	6.56%	2,206,061	8.32%	6.73
2020	5	294,852	5.90%	2,034,881	7.67%	6.90
2021	1	9,067	0.19%	145,024	0.55%	15.99
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Total Occupied	109	4,995,641	100.00%	\$26,513,338	100.00%	\$ 5.31
Total Vacant		336,558				

Total Square Feet		5,332,199				
		=====				

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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.
Retail Properties						
Shop Tenant Expirations						
Month to Month	50	203,245	8.92%	\$ 1,542,852	6.66%	\$ 7.59
2000	30	104,387	4.58%	841,639	3.63%	8.06
2001	90	309,986	13.60%	2,873,486	12.40%	9.27
2002	81	303,806	13.33%	3,040,893	13.12%	10.01
2003	79	290,757	12.76%	3,054,210	13.18%	10.50
2004	58	251,289	11.02%	2,911,039	12.56%	11.58
2005	52	226,635	9.94%	2,561,954	11.05%	11.30
2006	18	99,064	4.35%	940,715	4.06%	9.50
2007	12	93,525	4.10%	1,091,127	4.71%	11.67
2008	20	116,162	5.10%	1,473,474	6.36%	12.68
2009	20	102,706	4.51%	1,060,666	4.58%	10.33
2010	10	96,379	4.23%	676,043	2.92%	7.01
2011	4	25,558	1.12%	338,054	1.46%	13.23
2014	2	31,411	1.38%	357,500	1.54%	11.38
2015	1	9,592	0.42%	180,330	0.78%	18.80
2019	1	14,887	0.64%	236,796	1.00%	15.91
Total Occupied	528	2,279,389	100.00%	\$23,180,778	100.00%	\$ 10.17
Total Vacant		513,640				
Total Square Feet		2,793,029				

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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.
Retail Properties						
Total Retail Expirations						
Month to Month	50	203,245	2.79%	\$ 1,542,852	3.10%	\$ 7.59
2000	32	173,217	2.38%	1,191,419	2.40%	6.88
2001	98	616,841	8.48%	3,610,594	7.27%	5.85
2002	85	376,910	5.18%	3,511,205	7.07%	9.32
2003	84	520,310	7.15%	4,061,096	8.17%	7.81
2004	78	1,298,799	17.85%	6,218,354	12.51%	4.79
2005	69	738,857	10.16%	5,392,623	10.85%	7.30
2006	22	277,197	3.81%	1,523,827	3.07%	5.50
2007	19	520,884	7.16%	3,005,507	6.05%	5.77
2008	27	330,615	4.54%	3,064,202	6.17%	9.27
2009	27	465,506	6.40%	2,325,921	4.68%	5.00
2010	14	212,025	2.91%	1,850,553	3.72%	8.73
2011	6	153,498	2.11%	964,534	1.94%	6.28
2012	1	50,225	0.69%	516,960	1.04%	10.29
2013	2	115,392	1.59%	1,334,994	2.69%	11.57
2014	4	117,307	1.61%	993,311	2.00%	8.47
2015	3	130,476	1.79%	1,539,171	3.10%	11.80
2017	2	158,665	2.18%	1,223,500	2.46%	7.71
2018	4	168,410	2.31%	1,200,731	2.42%	7.13
2019	4	342,732	4.71%	2,442,857	4.92%	7.13
2020	5	294,852	4.08%	2,034,881	4.08%	6.90
2021	1	9,067	0.12%	145,024	0.29%	15.99
Total Occupied	637	7,275,030	100.00%	49,694,116	100.00%	6.83
Total Vacant		850,198				
Total Square Feet		8,125,228				

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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.
Mixed Use Expirations						
Month to Month	7	21,655	4.71%	\$ 264,764	3.81%	\$ 12.23
2000	2	23,164	5.04%	282,738	4.07%	12.21
2001	8	44,485	9.68%	647,692	9.32%	14.56
2003	3	6,627	1.44%	99,050	1.42%	14.95
2004	3	7,761	1.69%	110,598	1.59%	14.25
2005	4	177,802	38.69%	2,198,680	31.62%	12.37
2006	2	160,983	35.03%	2,216,569	31.88%	13.77
2009	1	266	0.06%	7,257	0.10%	27.28
2010	1	4,541	0.99%	295,165	4.25%	65.00
2015	1	12,293	2.67%	830,000	11.94%	67.52
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Total Occupied	32	459,577	100.00%	6,952,513	100.00%	15.13
Total Vacant		59,818				

Total Square Feet		519,395				
		=====				

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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.
Total Portfolio Expirations						
Month to Month	57	224,900	2.91%	1,807,616	3.19%	8.04
2000	34	196,381	2.54%	1,474,157	2.60%	7.51
2001	106	661,326	8.55%	4,258,286	7.52%	6.44
2002	85	376,910	4.87%	3,511,205	6.20%	9.32
2003	87	526,937	6.81%	4,160,146	7.34%	7.89
2004	81	1,306,560	16.89%	6,328,952	11.17%	4.84
2005	73	916,659	11.85%	7,591,303	13.40%	8.28
2006	24	438,180	5.67%	3,740,396	6.60%	8.54
2007	19	520,884	6.73%	3,005,507	5.31%	5.77
2008	27	330,615	4.27%	3,064,202	5.41%	9.27
2009	28	465,772	6.02%	2,333,178	4.12%	5.01
2010	15	216,566	2.80%	2,145,718	3.79%	9.91
2011	6	153,498	1.98%	964,534	1.70%	6.28
2012	1	50,225	0.65%	516,960	0.91%	10.29
2013	2	115,392	1.49%	1,334,994	2.36%	11.57
2014	4	117,307	1.52%	993,311	1.75%	8.47
2015	4	142,769	1.85%	2,369,171	4.18%	16.59
2017	2	158,665	2.05%	1,223,500	2.16%	7.71
2018	4	168,410	2.18%	1,200,731	2.12%	7.13
2019	4	342,732	4.43%	2,442,857	4.31%	7.13
2020	5	294,852	3.82%	2,034,881	3.60%	6.90
2021	1	9,067	0.12%	145,024	0.26%	15.99
Total Occupied	669	7,734,607	100.00%	56,646,629	100.00%	7.32
Total Vacant		910,016				
Total Square Feet		8,644,623				

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2000

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.
Joint Ventures						
Month to Month	1	3,000	0.98%	\$ 95,700	1.90%	31.90
2001	1	1,650	0.54%	50,144	1.00%	30.39
2002	7	31,517	10.31%	689,317	13.68%	21.87
2003	5	20,241	6.62%	626,518	12.43%	30.95
2004	7	30,516	9.99%	789,917	15.68%	25.89
2005	6	19,315	6.32%	555,421	11.02%	28.76
2006	3	5,260	1.72%	150,818	2.99%	28.67
2007	4	44,238	14.48%	702,891	13.95%	15.89
2008	3	10,201	3.34%	241,883	4.80%	23.71
2009	2	26,462	8.66%	247,844	4.92%	9.37
2012	2	113,155	37.04%	888,063	17.63%	7.85
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Total Occupied	41	305,555	100.00%	5,038,516	100.00%	16.49
Total Vacant		5,472				

Total Square Feet		311,027				
		=====				

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000

Residential (Multi-family) Properties

Property -----	Location -----	Square Feet -----	Units -----	% Leased September 30, 2000 -----	% Leased June 30, 2000 -----
MID-ATLANTIC					
Maryland Glen Oaks Apartments	Greenbelt	557,772	463	99%	98%
Marley Run Apartments	Pasadena	274,200	336	95%	95%
North Carolina Village Apartments	Winston Salem	578,606	600	83%	81%
MIDWEST					
Missouri Gate House, Holiday House, Tiger Village, Colony Apartments	Columbia	628,891 -----	874 -----	98% ---	90%(1) ---
Totals		2,039,469 =====	2,273 =====	94% ===	90% ===

(1) As this property has tenants associated with the University of Missouri, the increase in occupancy is largely due to the commencement of the academic session.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2000

Properties Under Redevelopment

Center -----	Type of Center -----	Total GLA ---	Costs Incurred -----	Projected Costs Remaining -----	Projected Total Cost ----	Projected Return on Cost -----	Expected Date of Stabilized Operatons -----
Gateway Shopping Center	Strip Center	106,245(1)	\$7,465,000	\$ 9,235,000	\$16,700,000	10.0%	2nd Qtr. 2002
Elmwood Park	Strip Center	155,000	\$ 247,000	11,653,000	11,900,000	11.3%	3rd Qtr. 2002
Abington Towne Center	Enclosed Mall	178,434	\$1,104,000	2,896,000	4,000,000(2)		4th Qtr. 2001
Northside Mall	Enclosed Mall	382,299	\$1,232,000	268,000	1,500,000	13.0%	4th Qtr. 2000
Future Redevelopment/Anchor Retenancing Properties							
Methuen	Strip Center		134,494				

(1) Although currently 119,452 square feet, this center will be 106,245 following the completion of redevelopment

(2) The Company has entered into a contract to sell approximately 160,000 square feet of the main building at the Abington Towne Center to the Target Corporation for \$11.5 million. The Company will retain ownership of approximately 50,000 square feet of the building as well as the outparcels and related parking areas. Following completion of the redevelopment, the center will be anchored by a Target store and T.J. Maxx. The redevelopment will result in a net increase in property value of approximately \$3.9 million (net of redevelopment costs and associated downtime).