

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): April 26, 2006

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	1-12002 (Commission File Number)	23-2715194 (I.R.S. Employer Identification No.)
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1311 Mamaroneck Avenue Suite 260 White Plains, New York (Address of principal executive offices)	10605 (Zip Code)
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(914) 288-8100
(Registrant's telephone number, including area code)

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

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

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

Item 2.02 Results of Operations and Financial Condition

On April 26, 2006, Acadia Realty Trust (the "Company") released a press release announcing its consolidated financial results for the quarter ended March 31, 2006. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibit 99.1 attached hereto, is intended to be furnished solely pursuant to this Item 2.02. and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 7.01 Regulation FD Disclosure

On April 26, 2006, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2006. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information contained in this Item 7.01, including the information included in Exhibit 99.2 attached hereto, is intended to be furnished solely pursuant to Item 7.01. and is not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any filing under the Securities Act or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

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

(a). Financial Statements

Not Applicable

(b). Pro Forma Financial Information

Not Applicable

(c). Exhibits

Exhibit Number	Description
-	-

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: April 26, 2006

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports First Quarter 2006 Operating Results

NEW YORK--(BUSINESS WIRE)--April 26, 2006--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") today reported operating results for the quarter ended March 31, 2006. All per share amounts discussed below are on a fully diluted basis.

First Quarter 2006 Highlights

FFO continues to increase

- Funds from operations ("FFO") per share of \$0.28 for the first quarter 2006 compared to \$0.27 for first quarter 2005
- Earnings per share from continuing operations for 2006 of \$0.12 compared to \$0.13 for 2005

Same Store NOI up 4.7% - Wholly-owned portfolio occupancy remains strong at 93.7%

- Same-store net operating income for the retail portfolio up 4.7% for first quarter 2006 over 2005

Balance sheet ratios remain strong

- Maintained conservative dividend payout ratio for first quarter 2006 of 64% of FFO
- 30% debt to total market capitalization
- 2.9 to 1 fixed-charge coverage for the quarter

External growth initiatives continue with acquisition activity

- New York Urban/Infill Redevelopment progress continues
- RCP: Mervyn's investment has now returned 185% of invested capital to date
- Successful completion of previously announced acquisitions in Chicago and New Jersey in connection with asset recycling activities

Harvesting of profits from completion of Brandywine recapitalization

- Previously announced recapitalization of Brandywine Portfolio completed during first quarter 2006

First Quarter Operating Results

As previously disclosed, effective January 1, 2006, the Company accounts for its Funds I, II and Mervyn's investments on a fully consolidated basis pursuant to Emerging Issues Task Force ("EITF") 04-5, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights". Historic results for the quarter ended March 31, 2005 have also been presented on a fully consolidated basis for purposes of comparability with 2006. The Company has also included financial schedules in its Quarterly Financial and Operating Reporting Supplement ("Quarterly Supplement"), as currently posted on its website, reflecting a pro-rata consolidation of joint venture activities to assist investors in evaluating and comparing the Company's results for the quarter ended March 31, 2006 with previous periods.

FFO, a widely accepted measure of REIT performance, for the quarter ended March 31, 2006 was \$9.6 million, or \$0.28 per share, compared to \$8.9 million, or \$0.27 per share for the first quarter 2005. Earnings per share ("EPS") from continuing operations was \$0.12 for first quarter 2006 compared to \$0.13 for first quarter 2005. EPS and FFO for first quarter 2005 included income of approximately \$0.5 million, or \$0.015 per share, related to an insurance claim adjustment.

Portfolio Activity - Same-Store NOI Up 4.7% - Wholly-Owned Portfolio Occupancy remains strong at 93.7%

Same store net operating income ("NOI") for the retail portfolio increased 4.7% for the first quarter 2006 over 2005.

During the first quarter 2006, Acadia executed new and renewal leases at an average increase of 8.7% over the previous base rents on a cash basis.

On a year-over-year basis, Acadia increased its portfolio occupancy for its wholly-owned portfolio by 130 basis points. March 31, 2006 occupancy was 93.7% compared to 92.4% as of March 31, 2005. On a same-store basis, first quarter 2006 occupancy increased 70 basis points over first quarter 2005 occupancy of 93.0%. On a sequential basis, March 31, 2006 occupancy decreased 60 basis points from the December 31, 2005 occupancy of 94.3%.

Combined occupancy within the operating joint venture portfolios (Funds I, II, Brandywine and Crossroads joint ventures) remained high at 96.8% as of March 31, 2006, which was the same occupancy level as of March 31 and December 31, 2005.

Balance Sheet - Low Interest Rate Exposure

As of March 31, 2006, 91% of the Company's total mortgage debt,

inclusive of long-term interest rate swaps and the Company's pro-rata share of joint venture debt is now fixed-rate. This compares to 88% being fixed rate as of December 31, 2005. As a result, the Company continues to maintain its blended cost of debt below 6.0%, despite a 2% increase in LIBOR from a year ago.

For 2006, the strength of Acadia's balance sheet was evidenced by continued strong financial ratios which include the Company's pro-rata share of unconsolidated joint venture debt and interest expense as follows:

- Debt to total market capitalization at March 31, 2006 was 30%
- Fixed-charge ratio (EBITDA / interest expense plus preferred distributions) was 2.9 for the first quarter 2006
- Dividend payout ratio for first quarter 2006 was 64% of FFO and 68% of AFFO
- \$44 million currently remains available under existing credit facilities to fund capital requirements

External Growth Continues with Focus on New York Urban/Infill Redevelopments, RCP Venture and Other Activities

New York Urban/Infill Redevelopment Program

In the first quarter 2006, Acadia continued to make steady progress in its New York Urban/Infill Redevelopment Program, which was launched in conjunction with its partner, P/A Associates. The Company currently has a total of seven properties in its redevelopment pipeline, for which acquisition and development costs are anticipated to total approximately \$354.0 million with anticipated completion schedules and costs as set forth in the Company's Quarterly Supplement.

RCP Venture - Mervyn's investment returns 185% of invested capital

In 2004, Acadia formed the Retailer Controlled Property Venture ("RCP Venture") with the Klaff and Lubert-Adler organizations. The RCP Venture completed its first investment with its participation in the acquisition of Mervyn's Department Stores. A total of \$24.5 million was invested by Acadia and its Fund investors ("Acadia/Mervyn's"). In the fourth quarter of 2005, Acadia/Mervyn's received distributions totaling \$42.7 million, or 174% of its invested capital. During the first quarter 2006, an additional \$2.8 million was distributed increasing this return to 185% to date. During the first quarter 2006, Acadia's Promoted Interest from the Mervyn's investment amounted to \$0.3 million.

As previously announced, Acadia closed on the following two additional investments during the first quarter of 2006, which were made directly through the Company:

- On January 12, 2006, Acadia closed on a 20,000 square foot retail building in the Lincoln Park district in Chicago for \$9.9 million. Tenants include Starbucks, Nine West, Vitamin Shoppe, The Body Shop, Papyrus and Cold Stone Creamery.
- On January 24, 2006, Acadia acquired a 60% interest in the A&P Shopping Plaza located in Boonton, New Jersey for \$3.2 million.

Harvesting of Fund I Continues with Recapitalization of Brandywine Portfolio at Significant Profit

As previously announced, Acadia recapitalized its one million square foot Wilmington, Delaware shopping center portfolio through a merger of interests at an implied value of \$211 million, as compared to Fund I's cost basis of \$108 million. Acadia has retained its existing 22.2% interest and continues to operate the portfolio and earn fees for such services.

At the closing, the Fund I investors received a return of all of their invested capital and accumulated preferred return in the Fund, thus triggering Acadia's 20% Promoted Interest in all future earnings and distributions from Fund I. Additionally there are 32 remaining Fund I assets, comprising approximately 2.0 million square feet, in which Acadia's ownership interest has increased from 22.2% to 37.8%.

Outlook - Earnings Guidance for 2006

The Company currently reaffirms its previously announced 2006 FFO and earnings per share forecast. On a fully diluted basis, FFO for 2006 is anticipated to range from \$1.14 to \$1.19 per share. 2006 earnings per share is expected to range from \$0.59 to \$0.64.

Management Comments

Commenting on the results for the first quarter, Kenneth Bernstein, President and CEO, stated, "We are quite pleased with our first quarter results which reflect our continued strong portfolio performance, strong balance sheet position and further accretion from our external growth initiatives. The first quarter results also show the positive impact of harvesting significant profits through our Fund I/ Brandywine recapitalization as well as laying the foundation for future growth through our Urban /Infill platform and our RCP ventures. We believe the combination of solid internal performance with strong external growth potential should enable us to continue to effectively execute our business plan."

Investor Conference Call

Management will conduct a conference call April 27, 2006 at 2:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-481-7939 (internationally 617-847-8707). The pass-code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The pass-code will be 70341177. The phone replay will be available through Thursday May 4, 2006.

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

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

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

For more information visit Acadia Realty Trust's Web site at www.acadiarealty.com, which is not to be deemed a part of this press release

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

For the Quarters ended March 31, 2006 and 2005
(dollars in thousands, except per share data)

=====

Revenues	For the quarters ended	
	2006	2005 (1)
Minimum rents	\$ 17,788	\$ 18,501
Percentage rents	185	201
Expense reimbursements	4,079	4,374
Other property income	211	330
Management fee income	1,201	575
Interest income	1,746	417
Other	--	--
	-----	-----
Total revenues	25,210	24,398
	-----	-----
Operating expenses		
Property operating	4,050	4,820
Real estate taxes	2,799	2,562
General and administrative	5,307	3,115
Depreciation and amortization	6,398	6,272
	-----	-----
Total operating expenses	18,554	16,769
	-----	-----
Operating income	6,656	7,629
Equity in earnings of unconsolidated partnerships	4,112	261
Interest expense	(5,185)	(3,933)
Minority interest	(1,081)	201
	-----	-----
Income from continuing operations before income taxes	4,502	4,158
	-----	-----
Income taxes	(449)	--
	-----	-----
Income from continuing operations	4,053	4,158
	-----	-----

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

For the Quarters ended March 31, 2006 and 2005
(dollars in thousands, except per share data)

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For the quarters ended
March 31,
2006 2005 (1)

Discontinued operations:

Operating (loss) income from discontinued operations	\$ 306	\$ 292
Impairment of real estate	--	--
Gain (loss) on sale of property	--	--
Minority interest	(6)	(5)
	-----	-----
(Loss) income from discontinued operations	300	287
	-----	-----
Net income	\$ 4,353	\$ 4,445
	=====	=====
Net income per Common Share - Basic		
Net income per Common Share - Continuing operations	\$.12	\$.13
Net (loss) income per Common Share - Discontinued operations	.01	.01
	-----	-----
Net income per Common Share	\$.13	\$.14
	=====	=====
Weighted average Common Shares	32,468	31,867
	=====	=====
Net income per Common Share - Diluted (2)		
Net income per Common Share - Continuing operations	\$.12	\$.13
Net (loss) income per Common Share - Discontinued operations	.01	.01
	-----	-----
Net income per Common Share	\$.13	\$.14
	-----	-----
Weighted average Common Shares	32,766	32,140
	=====	=====

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters ended March 31, 2006 and 2005
(dollars in thousands, except per share data)

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RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (3)

	For the quarters ended March 31,	
	2006	2005 (1)
	-----	-----
Net income	\$ 4,353	\$ 4,445
Depreciation of real estate and amortization of leasing costs (net of minority interests' share)		
Wholly owned and consolidated partnerships	5,034	3,620
Unconsolidated partnerships	412	633
Income attributable to minority interest in Operating Partnership	94	75
Gain on sale (net of minority share and income taxes)	(372)	--
	-----	-----
Funds from operations - Basic	9,521	8,773
Distributions - Preferred OP Units	62	87
	-----	-----
Funds from operations - Diluted	\$ 9,583	\$ 8,860
	=====	=====
Funds from operations per share - Basic		
Weighted average Common Shares and OP Units (4)	33,122	32,382
	-----	-----
Funds from operations per share	\$.29	\$.27
	=====	=====
Funds from operations per share - Diluted		
Weighted average Common Shares and OP Units (4)	33,757	33,177
	=====	=====
Funds from operations per share	\$.28	\$.27
	=====	=====

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

As of March 31, 2006 and December 31, 2005
(dollars in thousands, except per share data)

=====

SELECTED BALANCE SHEET INFORMATION

	March 31, 2006	December 31, 2005 (1)
	-----	-----
Cash and cash equivalents	\$ 50,141	\$ 62,117
Rental property, at cost	659,881	767,852
Total assets	732,712	841,858
Mortgage notes payable	376,273	406,865
Total liabilities	431,442	475,017

Notes:

(1) Effective January 1, 2006, the Company accounts for its Funds I, II and Mervyn's investments on a fully consolidated basis pursuant to Emerging Issues Task Force ("EITF") 04-5, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have

Certain Rights". Historic results for the quarter ended March 31, 2005 have also been presented on a fully consolidated basis for purposes of comparability with 2006.

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

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

(4) In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 654 and 515 OP Units into Common Shares for the quarters ended March 31, 2006 and 2005, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 337 and 522 Common Shares for the quarters ended March 31, 2006 and 2005, respectively.

(5) Fixed-rate debt includes \$91,894 and \$92,376 of notional principal fixed through swap transactions as of March 31, 2006 and December 31, 2005, respectively. Conversely, variable-rate debt excludes this amount.

CONTACT: Acadia Realty Trust
Investor Relations:
Jon Grisham, 914-288-8142

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QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AS NON-GAAP FINANCIAL MEASURE

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 75 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8142 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
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QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Executive Management Team

Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing all day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. In such capacity, he was responsible for overseeing the day-to-day operations of RD Capital and its management companies, Acadia Management Company LLC and Sound View Management LLC. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law.
Joel Braun	Senior Vice President, Chief Investment Officer	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and his J.D. from New York University Law School. Mr. Masters is also a member of the New York State Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Operations	Mr. Napolitano is responsible for overseeing the company's internal operations. Previously, he held the position of Senior Vice President, Director of Property Management. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Roebing Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (CIREI), and the Building Owners and Managers Institute (BOMI).
Michael Nelsen	Senior Vice President, Chief Financial Officer	Mr. Nelsen oversees all the financial activities and asset management functions. Mr. Nelsen was most recently President of G. Soros Realty, Inc. and Director of Real Estate for Soros Private Funds Management LLC. His responsibilities included asset/portfolio management of real estate operations, financial reporting, financings, asset acquisitions and dispositions. Previously, he was a partner in the public accounting firm of David Berdon & Co. Mr. Nelsen has been a Certified Public Accountant since 1971.
Joseph Povinelli	Senior Vice President, Director of Leasing	Mr. Povinelli joined Acadia in 1999 with 19 years of retail leasing experience. Since 1987 Mr. Povinelli had served as regional real estate representative for Vornado Realty Trust, a New Jersey based Real estate investment trust, and was responsible for the day to day leasing activity of approximately 3 million square feet of the strip shopping center portfolio. Prior to this he served as leasing representative for Net Properties Management, Great Neck, New York, responsible for leasing of the strip shopping

center and office building portfolio of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island University.

Robert Scholem

Senior Vice President,
Director of Property
Management

Mr. Scholem has been the Director of Property Management since 2003 and a Senior Vice President since August, 2005. Prior to joining the Company in 1998, Mr. Scholem was employed at Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Staller Associates, Inc. as an Operations Manager responsible for community shopping centers, office, and industrial buildings on Long Island, New York. Mr. Scholem holds a Bachelor's in Business Administration from Guilford College, Greensboro, NC; and is a Certified Property Manager (CPM(R)) by the Institute of Real Estate Management. Mr. Scholem is also a licensed Salesperson by the State of New York as well as a member of LI Board of Realtors & CIREI, and is a Certified Shopping Center Manager (CSM) by the International Council of Shopping Centers.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Total Market Capitalization

(including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity		Percent of Total Market Capitalization
Equity Capitalization			
Total Common Shares Outstanding	97.5%	31,758	
Common Operating Partnership ("OP") Units	2.0%	653	
Combined Common Shares and OP Units		32,411	
Market Price at March 31, 2006		\$ 23.55	
Equity Capitalization - Common Shares and OP Units		\$ 763,279	
Preferred OP Units - at cost (1)	0.5%	4,188	
Total Equity Capitalization	100.0%	767,467	69.8%
Debt Capitalization			
Consolidated debt		376,273	
Adjustment to reflect pro-rata share of debt		(43,649)	
Total Debt Capitalization		332,624	30.2%
Total Market Capitalization		\$ 1,100,091	100.0%

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
Basic Quarter ended March 31, 2006	32,468,204	653,360	33,121,564
Fully Diluted Quarter ended March 31, 2006 (3)	32,766,119	653,360	33,419,479
Basic Quarter ended March 31, 2005	31,867,185	514,477	32,381,662
Fully Diluted Quarter ended March 31, 2005 (3)	32,139,833	514,477	32,654,310

(1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 2,024 have been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of \$1,000 per unit. Also includes \$4,000 of Preferred OP Units issued to Klaff L.P. related to the acquisition of management contracts in 2004.

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

(3) For purposes of earnings per share calculations, the assumed conversion of Preferred OP Units is anti-dilutive and not reflected above. However, for the purposes of calculating FFO on a fully diluted basis, these stock equivalents are dilutive and amount to 337,097 and 522,679 for the quarters ended March 31, 2006 and 2005, respectively.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Shareholder Information

(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	4,065	12.8%
Third Avenue Management	2,458	7.7%
Yale University	2,279	7.2%
Heitman Real Estate Securities	2,036	6.4%
Morgan Stanley	1,661	5.2%
Cliffwood Partners	1,550	4.9%
Vanguard Group	1,378	4.3%
Barclay's Global Investors	1,342	4.2%
Redding K G & Associated LLC	1,203	3.8%
Clarion CRA Securities	869	2.7%
Total of 10 Largest Institutional Shareholders	18,841	59.3%
Total of all Institutional Shareholders	29,691	93.5%

Operating Partnership
Unit Information

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

Year to Date

Period ended March 31, 2006

	Wholly Owned	JV's	Discontinued operations	Total
PROPERTY REVENUES				
Minimum rents	\$ 12,739	\$ 5,346	\$ 1,084	\$ 19,169
Percentage rents	185	9	13	207
Expense reimbursements	3,464	709	543	4,716
Other property income	194	16	28	238
	-----	-----	-----	-----
	16,582	6,080	1,668	24,330
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	3,274	538	421	4,233
Real estate taxes	2,093	631	454	3,178
	-----	-----	-----	-----
	5,367	1,169	875	7,411
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	11,215	4,911	793	16,919
OTHER INCOME (EXPENSE)				
General and administrative	(2,693)	-	-	(2,693)
Property related home office expenses	(2,517)	(61)	-	(2,578)
Equity in earnings of Fund I unconsolidated properties	-	215	-	215
Lease termination income	-	-	-	-
Interest income	1,663	103	-	1,766
Asset and property management income (2)	2,563	-	-	2,563
Promote Fee (3)	258	-	-	258
Property management expense	(75)	(238)	-	(313)
Straight-line rent income	126	(533)	-	(407)
Straight-line rents written off	-	-	-	-
FAS 141 Rent	47	(5)	-	42
Abandoned project costs	-	-	-	-
Hurricane related income (expenses)	-	-	-	-
Provision for Income Taxes	(419)	(30)	-	(449)
Other income (expense)	-	-	-	-
	-----	-----	-----	-----
EBIDTA	10,168	4,362	793	15,323
Depreciation and amortization	(3,872)	(1,921)	(283)	(6,076)
FAS 141 Amortization	(154)	(41)	-	(195)
Interest expense	(3,538)	(1,548)	(204)	(5,290)
Loan defeasance (net of reimbursement)	1,141	(1,467)	-	(326)
FAS 141 Interest	16	712	-	728
Impairment of real estate	-	-	-	-
Gain on sale of properties	-	-	-	-
Gain on sale of properties - Mervyn's(1)	-	464	-	464
Income taxes on gain on property sale - Mervyn's	-	-	-	-
	-----	-----	-----	-----
Income before minority interest	3,761	561	306	4,628
Minority interest - OP	(69)	(19)	(6)	(94)
Minority interest	(88)	(93)	-	(181)
	-----	-----	-----	-----
NET INCOME	\$ 3,604	\$ 449	\$ 300	\$ 4,353
	=====	=====	=====	=====

Current Quarter

3 months ended March 31, 2006

	Wholly Owned	JV's	Discontinued Operations	Total
PROPERTY REVENUES				
Minimum rents	\$ 12,739	\$ 5,346	\$ 1,084	\$ 19,169
Percentage rents	185	9	13	207
Expense reimbursements	3,464	709	543	4,716
Other property income	194	16	28	238
	-----	-----	-----	-----
	16,582	6,080	1,668	24,330
	-----	-----	-----	-----

PROPERTY EXPENSES				
Property operating	3,274	538	421	4,233
Real estate taxes	2,093	631	454	3,178
	-----	-----	-----	-----
	5,367	1,169	875	7,411
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	11,215	4,911	793	16,919
OTHER INCOME (EXPENSE)				
General and administrative	(2,693)	-	-	(2,693)
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Equity in earnings of Fund I unconsolidated properties	-	215	-	215
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Interest income	1,663	103	-	1,766
Asset and property management income (2)	2,563	-	-	2,563
Promote Fee (3)	258	-	-	258
Property management expense	(75)	(238)	-	(313)
Straight-line rent income	126	(533)	-	(407)
Straight-line rents written off	-	-	-	-
FAS 141 Rent	47	(5)	-	42
Abandoned project costs	-	-	-	-
Hurricane related income (expenses)	-	-	-	-
Provision for Income Taxes	(419)	(30)	-	(449)
Other income (expense)	-	-	-	-
	-----	-----	-----	-----
EBIDTA	10,168	4,362	793	15,323
Depreciation and amortization	(3,872)	(1,921)	(283)	(6,076)
FAS 141 Amortization	(154)	(41)	-	(195)
Interest expense	(3,538)	(1,548)	(204)	(5,290)
Loan defeasance (net of reimbursement)	1,141	(1,467)	-	(326)
FAS 141 Interest	16	712	-	728
Impairment of real estate	-	-	-	-
Gain on sale of properties	-	-	-	-
Gain on sale of properties - Mervyn's(1)	-	464	-	464
Income taxes on gain on property sale - Mervyn's	-	-	-	-
	-----	-----	-----	-----
Income before minority interest	3,761	561	306	4,628
Minority interest - OP	(69)	(19)	(6)	(94)
Minority interest	(88)	(93)	-	(181)
	-----	-----	-----	-----
NET INCOME	\$ 3,604	\$ 449	\$ 300	\$ 4,353
	=====	=====	=====	=====

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2) Detail as follows:

	YTD	1st Quarter
	-----	-----
Asset management fee Fund I	\$ 135	\$ 135
Asset management fee Fund II	900	900
Property management, leasing and legal fees - Fund I	39	39
Property management/Construction/legal fees - Fund II	278	278
Klaff related fees	1,058	1,058
Other fees	153	153
	-----	-----
	\$ 2,563	\$ 2,563
	=====	=====

(3) Represents amounts distributed to the Company in excess of its pro-rata share as a result of the performance of the Mervyn's investment.

Statements of Operations - Joint Venture Activity 1

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date										
	Period ended March 31, 2006										
	AKR Fund I	Pro-rata share	Mervyn's Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Brandywine JV	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES											
Minimum rents	\$3,345	\$3,345	\$-	\$-	\$2,317	\$466	\$3,569	\$793	\$1,514	\$742	\$5,346
Percentage rents	-	-	-	-	-	-	42	9	-	-	9
Expense reimbursements	191	191	-	-	424	85	554	123	632	310	709
Other property income	9	9	-	-	8	2	-	-	10	5	16
	3,545	3,545	-	-	2,749	553	4,165	925	2,156	1,057	6,080
PROPERTY EXPENSES											
Property operating	142	142	-	-	549	110	779	173	231	113	538
Real estate taxes	297	297	-	-	409	82	224	50	413	202	631
	439	439	-	-	958	192	1,003	223	644	315	1,169
NET OPERATING INCOME - PROPERTIES	3,106	3,106	-	-	1,791	361	3,162	702	1,512	742	4,911
OTHER INCOME (EXPENSE)											
General and administrative	-	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	(52)	(52)	-	-	(46)	(9)	-	-	-	-	(61)
Equity in earnings of Fund I unconsolidated properties 2	19	4	559	124	437	87	-	-	-	-	215
Lease termination income	-	-	-	-	-	-	-	-	-	-	-
Interest income	88	88	6	1	14	3	5	1	20	10	103
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-
Promote Fee	-	-	(332)	-	-	-	-	-	-	-	-
Asset and property management expense 3	(238)	(238)	-	-	(1,205)	-	(210)	-	-	-	(238)
Straight-line rent income	(564)	(564)	-	-	4	1	162	36	(13)	(6)	(533)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent	-	-	-	-	(224)	(45)	182	40	-	-	(5)
Abandoned project costs	-	-	-	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(30)	(30)	-	-	-	-	-	-	-	-	(30)
Other income	-	-	-	-	-	-	-	-	-	-	-
EBIDTA	2,329	2,314	233	125	771	398	3,301	779	1,519	746	4,362
Depreciation and amortization 4	(1,571)	(1,571)	-	-	(595)	(119)	(724)	(161)	(143)	(70)	(1,921)
FAS 141 Amortization	-	-	-	-	(207)	(41)	-	-	-	-	(41)
Interest expense 4	(628)	(613)	-	-	(1,072)	(214)	(1,543)	(300)	(859)	(421)	(1,548)
Loan defeasance	-	-	-	-	-	-	(6,604)	(1,467)	-	-	(1,467)
FAS 141 Interest	15	15	-	-	-	-	3,138	697	-	-	712
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties - Mervyn's 2	-	-	1,099	244	1,099	220	-	-	-	-	464
Income taxes on gain on property sale - Mervyn's 2	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	145	145	1,332	369	(4)	244	(2,432)	(452)	517	255	561
Minority interest - OP	-	(3)	-	(6)	-	(5)	-	-	-	(5)	(19)
Minority interest	(94)	(94)	-	-	6	1	-	-	-	-	(93)
NET INCOME	\$51	\$48	\$1,332	\$363	\$2	\$240	\$(2,432)	\$(452)	\$517	\$250	\$449

Current Quarter

3 months ended March 31,

2006

	AKR Fund I	Pro- rata share	Mervyn's Fund I	Pro- rata share	AKR Fund II	Pro-rata share	Pro-rata Brandywine JV	Pro-rata share	Crossroads share	Pro- rata share	Pro-rata Total
PROPERTY REVENUES											
Minimum rents	\$3,345	\$3,345	\$-	\$-	\$2,317	\$466	3,569	\$793	\$1,514	\$742	\$5,346
Percentage rents	-	-	-	-	-	-	42	9	-	-	9
Expense reimbursements	191	191	-	-	424	85	554	123	632	310	709
Other property income	9	9	-	-	8	2	-	-	10	5	16
	3,545	3,545	-	-	2,749	553	4,165	925	2,156	1,057	6,080
PROPERTY EXPENSES											
Property operating	142	142	-	-	549	110	779	173	231	113	538
Real estate taxes	297	297	-	-	409	82	224	50	413	202	631
	439	439	-	-	958	192	1,003	223	644	315	1,169
NET OPERATING INCOME - PROPERTIES											
	3,106	3,106	-	-	1,791	361	3,162	702	1,512	742	4,911
OTHER INCOME (EXPENSE)											
General and administrative	-	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	(52)	(52)	-	-	(46)	(9)	-	-	-	-	(61)
Equity in earnings of Fund I unconsolidated properties 2	19	4	559	124	437	87	-	-	-	-	215
Lease termination income	-	-	-	-	-	-	-	-	-	-	-
Interest income	88	88	6	1	14	3	5	1	20	10	103
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-
Promote Fee	-	-	(332)	-	-	-	-	-	-	-	-
Asset and property management expense 3	(238)	(238)	-	-	(1,205)	-	(210)	-	-	-	(238)
Straight-line rent income	(564)	(564)	-	-	4	1	162	36	(13)	(6)	(533)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent	-	-	-	-	(224)	(45)	182	40	-	-	(5)
Abandoned project costs	-	-	-	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(30)	(30)	-	-	-	-	-	-	-	-	(30)
Other income	-	-	-	-	-	-	-	-	-	-	-
EBIDTA											
	2,329	2,314	233	125	771	398	3,301	779	1,519	746	4,362
Depreciation and amortization 4											
FAS 141 Amortization	(1,571)	(1,571)	-	-	(595)	(119)	(724)	(161)	(143)	(70)	(1,921)
Interest expense 4	(628)	(613)	-	-	(1,072)	(214)	(1,543)	(300)	(859)	(421)	(1,548)
Loan defeasance	-	-	-	-	-	-	(6,604)	(1,467)	-	-	(1,467)
FAS 141 Interest	15	15	-	-	-	-	3,138	697	-	-	712
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties - Mervyn's 2	-	-	1,099	244	1,099	220	-	-	-	-	464
Income taxes on gain on property sale - Mervyn's 2	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest											
	145	145	1,332	369	(4)	244	(2,432)	(452)	517	255	561
Minority interest - OP											
Minority interest	(94)	(94)	-	(6)	-	(5)	-	-	-	(5)	(19)
	(94)	(94)	-	-	6	1	-	-	-	-	(93)
NET INCOME											
	\$51	\$48	\$1,332	\$363	\$2	\$240	\$(2,432)	\$(452)	\$517	\$250	\$449

1 Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

2 Although a portion of the investment in Mervyn's is not through Fund II, the activity from this investment has been included in this line item for presentation purposes only. Fund I currently invests in 4 properties in which it has 50% interest in and for which it uses the equity method of accounting.

3 Funds I, II and the Mervyn's investment pay asset management, promote and other fees to the Company. As it is the recipient of such fees, the Company

does not recognize a pro-rata share of these expenses

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Statements of Operations - Activity by Source 1

(in thousands)

	Year-to-Date				Current Quarter			
	Period ended March 31, 2006				3 months ended March 31, 2006			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$17,264	\$1,905	\$-	\$19,169	\$17,264	\$1,905	\$-	\$19,169
Percentage rents	207	-	-	207	207	-	-	207
Expense reimbursements	4,716	-	-	4,716	4,716	-	-	4,716
Other property income	111	127	-	238	111	127	-	238
	22,298	2,032	-	24,330	22,298	2,032	-	24,330
PROPERTY EXPENSES								
Property operating	3,333	900	-	4,233	3,333	900	-	4,233
Real estate taxes	3,063	115	-	3,178	3,063	115	-	3,178
	6,396	1,015	-	7,411	6,396	1,015	-	7,411
NET OPERATING INCOME - PROPERTIES	15,902	1,017	-	16,919	15,902	1,017	-	16,919
OTHER INCOME (EXPENSE)								
General and administrative	-	-	(2,693)	(2,693)	-	-	(2,693)	(2,693)
Property related home office expenses	-	-	(2,578)	(2,578)	-	-	(2,578)	(2,578)
Equity in earnings of Fund I unconsolidated properties	215	-	-	215	215	-	-	215
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	4	1,762	1,766	-	4	1,762	1,766
Asset and property management income	-	-	2,563	2,563	-	-	2,563	2,563
Promote Fee	258	-	-	258	258	-	-	258
Other property management fees	(273)	(40)	-	(313)	(273)	(40)	-	(313)
Straight-line rent income	(407)	-	-	(407)	(407)	-	-	(407)
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	42	-	-	42	42	-	-	42
Abandoned project costs	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	(449)	-	-	(449)	(449)	-	-	(449)
Other income	-	-	-	-	-	-	-	-
EBIDTA	15,288	981	(946)	15,323	15,288	981	(946)	15,323
Depreciation and amortization	(5,583)	(376)	(117)	(6,076)	(5,583)	(376)	(117)	(6,076)
FAS 141 Amortization	(195)	-	-	(195)	(195)	-	-	(195)
Interest expense	(4,936)	(354)	-	(5,290)	(4,936)	(354)	-	(5,290)
Loan defeasance	(326)	-	-	(326)	(326)	-	-	(326)
FAS 141 Interest	728	-	-	728	728	-	-	728
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain on sale of properties - Mervyn's	464	-	-	464	464	-	-	464
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-
Income before minority interest	5,440	251	(1,063)	4,628	5,440	251	(1,063)	4,628
Minority interest - OP	(110)	(5)	21	(94)	(110)	(5)	21	(94)
Minority interest	(181)	-	-	(181)	(181)	-	-	(181)
NET INCOME	\$5,149	\$246	\$(1,042)	\$4,353	\$5,149	\$246	\$(1,042)	\$4,353

1 Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Statements of Operations - Current v.
Historical 1

(in thousands)

	Current Quarter				Historical Quarter			
	3 months ended March 31, 2006				3 months ended March 31, 2005			
	Wholly Owned	JV's 2	Discontinued Operations	Total	Wholly Owned	JV's 2	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$12,739	\$5,346	\$1,084	\$19,169	\$11,551	\$2,344	\$1,250	\$15,145
Percentage rents	185	9	13	207	157	10	27	194
Expense reimbursements	3,464	709	543	4,716	3,334	534	716	4,584
Other property income	194	16	28	238	218	5	6	229
	16,582	6,080	1,668	24,330	15,260	2,893	1,999	20,152
PROPERTY EXPENSES								
Property operating	3,274	538	421	4,233	3,616	458	708	4,782
Real estate taxes	2,093	631	454	3,178	1,904	323	510	2,737
	5,367	1,169	875	7,411	5,520	781	1,218	7,519
NET OPERATING INCOME - PROPERTIES	11,215	4,911	793	16,919	9,740	2,112	781	12,633
OTHER INCOME (EXPENSE)								
General and administrative	(2,693)	-	-	(2,693)	(1,705)	-	-	(1,705)
Property related home office expenses	(2,517)	(61)	-	(2,578)	(1,373)	(8)	-	(1,381)
Equity in earnings of Fund I unconsolidated properties	-	215	-	215	-	19	-	19
Lease termination income	-	-	-	-	-	-	-	-
Interest income	1,663	103	-	1,766	477	1	-	478
Asset and property management income	2,563	-	-	2,563	1,978	-	-	1,978
Promote Fee	258	-	-	258	-	-	-	-
Property management expense	(75)	(238)	-	(313)	(56)	-	-	(56)
Straight-line rent income	126	(533)	-	(407)	142	(106)	-	36
Straight-line rents written off	-	-	-	-	(17)	-	-	(17)
FAS 141 Rent	47	(5)	-	42	-	17	-	17
Abandoned project costs	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	479	-	-	479
Provision for income taxes	(419)	(30)	-	(449)	-	-	-	-
Other income (expense)	-	-	-	-	104	-	-	104
EBIDTA	10,168	4,362	793	15,323	9,769	2,035	781	12,585
Depreciation and amortization	(3,872)	(1,921)	(283)	(6,076)	(3,678)	(693)	(346)	(4,717)
FAS 141 Amortization	(154)	(41)	-	(195)	-	(48)	-	(48)
Interest expense	(3,538)	(1,548)	(204)	(5,290)	(2,216)	(821)	(143)	(3,180)
Loan defeasance	1,141	(1,467)	-	(326)	-	-	-	-
FAS 141 Interest	16	712	-	728	-	29	-	29
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain on sale of properties (Mervyn's) 2	-	464	-	464	-	-	-	-
Income taxes on gain on sale (Mervyn's)	-	-	-	-	-	-	-	-
Income before minority interest	3,761	561	306	4,628	3,875	502	292	4,669
Minority interest - OP	(69)	(19)	(6)	(94)	(61)	(9)	(5)	(75)
Minority interest	(88)	(93)	-	(181)	(144)	(5)	-	(149)
NET INCOME	\$3,604	\$449	\$300	\$4,353	\$3,670	\$488	\$287	\$4,445

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

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

2 The Company currently invests in Funds I & II and Mervyn's as detailed elsewhere in this Supplement. The Company also a 22.2% investment in the Brandywine JV and has a 49% JV interest in the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Net Operating Income (NOI) - Same Property Performance 1

(in thousands)

Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	3 months ended March 31, 2006	3 months ended March 31, 2005	
Reconciliation of total NOI to same property NOI:			
NOI - Wholly-owned properties	\$12,008	\$10,521	
NOI - Consolidated and unconsolidated joint ventures	4,911	2,112	
Adjustment to reflect 2006 increase in Fund I ownership percentage	2 (1,934)	536	
Total NOI	14,985	13,169	
NOI - Properties Acquired	(1,156)	-	
NOI - Property sold	(723)	(725)	
NOI - Redevelopment Properties	(28)	12	
	\$13,078	\$12,456	4.7%

Same property NOI by portfolio component and revenues/expenses:

Shopping Center Portfolio			
Revenues	\$16,746	\$16,777	-0.2%
Expenses	4,685	5,257	10.9%
	12,061	11,520	4.7%
Residential Properties (2 properties)			
Revenues	2,031	1,876	8.3%
Expenses	1,014	940	-7.9%
	1,017	936	8.7%
	\$13,078	\$12,456	5.0%

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

2 As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% (20% + (80% x 22%)) as compared with 22% for 2005. 2005 NOI has been adjusted to this same ownership interest to provide a comparable NOI for the purposes of evaluating same-property performance

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Funds from Operations ("FFO") 1

(in thousands)

	Current Quarter	Historic Quarter
	3 months ended	3 months ended
Funds from operations ("FFO"):	Notes March 31, 2006	March 31, 2005
Net Income	\$4,353	\$4,445
Add back:		
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)		
Wholly owned and consolidated subsidiaries	5,034	3,620
Unconsolidated subsidiaries	412	633
Income attributable to Operating Partnership units	2 94	75
Gain on sale of properties	(372)	-
FFO - Basic	9,521	8,773
Distributions on Preferred OP Units	62	87
FFO - Diluted	\$9,583	\$8,860
Adjusted Funds from operations ("AFFO"):		
Diluted FFO	\$9,583	\$8,860
Straight line rent, net	407	(19)
Non real-estate depreciation	117	105
Amortization of finance costs	219	188
Amortization of cost of management contracts	233	171
Tenant improvements	(211)	(330)
Leasing commissions	(110)	(154)
Capital expenditures	(907)	(502)
AFFO	\$9,331	\$8,319
Funds Available for Distribution ("FAD")		
AFFO	\$9,331	\$8,319
Scheduled principal repayments	(989)	(613)
FAD	\$8,342	\$7,706
Total weighted average shares and OP Units:		
Basic	33,122	32,382
Diluted	33,757	33,177
FFO per share:		
FFO per share - Basic	3 \$0.29	\$0.27
FFO per share - Diluted	3 \$0.28	\$0.27
AFFO per share - Basic	3 \$0.28	\$0.25
AFFO per share - Diluted	3 \$0.28	\$0.25
FAD per share - Basic	3 \$0.25	\$0.24
FAD per share - Diluted	3 \$0.25	\$0.23

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

2 Reflects OP Unitholders interest in OP net income.

3 Assumes full conversion of O.P. Units into Common Shares. Diluted FFO assumes conversion of Preferred O.P. Units as well as assumed exercise of outstanding share options. Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2006

Capital Expenditures

Notes	Year-to-Date March 31, 2006	Current Quarter 3 months ended March 31, 2006	Previous Year Year ended December 31, 2005
Leasing Commissions:	\$110	\$110	\$718
Tenant Improvements:	211	211	2,068
Capital Expenditures:			
Retail	768	768	577
Residential	139	139	1,018
	907	907	1,595
Redevelopments	399	399	1,803
Total	\$1,627	\$1,627	\$6,184
Expenditures included in deferred leasing	-	-	718
Accrued construction costs as of period-end	-	-	21
Expenditures for real estate and improvements as reported on the	\$1,627	\$1,627	\$5,445
Company's Statement of Cash Flows			

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Selected Operating Ratios

		3 months ended March 31,	
		2006	2005
Coverage Ratios			

Interest Coverage Ratio	1		
EBIDTA	2	\$15,323	\$12,585
Divided by Interest expense		5,290	3,180
		-----	-----
		2.90 x	3.96 x
Fixed Charge Coverage Ratio			
EBIDTA		\$15,323	\$12,585
Divided by (Interest expense		5,290	3,180
+ Preferred			
Dividends)	2,3	62	87
		-----	-----
		2.86 x	3.85 x
Debt Service Coverage Ratio			
EBIDTA		\$15,323	\$12,585
Divided by (Interest expense		5,290	3,180
+ Principal			
Amortization)	4	989	613
		-----	-----
		2.44 x	3.32 x
Payout Ratios			

FFO Payout Ratio			
Dividends (Shares) & Distributions			
(O.P. Units) paid		\$6,098	\$5,554
FFO	2	9,583	8,860
		-----	-----
		64%	63%
AFFO Payout Ratio			
Dividends (Shares) & Distributions			
(O.P. Units) paid		\$6,098	\$5,554
AFFO	2	9,331	8,319
		-----	-----
		65%	67%
FAD Payout Ratio			
Dividends (Shares) & Distributions			
(O.P. Units) paid		\$6,098	\$5,554
FAD	2	8,342	7,706
		-----	-----
		73%	72%
Overhead Ratios			

G&A/Real Estate Revenues			
General and Administrative expense		\$2,693	\$1,705
Real Estate Revenues (Includes pro-			
rata JV)		24,330	20,152
		-----	-----
		11%	8%
General and Administrative expense		\$2,693	\$1,705
Real Estate Revenues (Includes 100%			
JV)		30,865	25,290
		-----	-----
		9%	7%
Leverage Ratios			

Debt/Total Market			
Capitalization			
Debt	5	\$332,624	\$230,959
Total Market Capitalization		1,100,091	751,678
		-----	-----
		30%	31%
Debt + Preferred Equity (Preferred			
O.P. Units)		\$336,812	\$236,539
Total Market Capitalization		1,100,091	751,678
		-----	-----
		31%	31%

Notes:

- 1 Quarterly results for 2005 and 2004 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
- 2 2005 activity includes the \$479 reversal of a 2004 accrual for flood related damage at the Mark Plaza following settlement with the insurance carrier during the first quarter of 2005.

Excluding the effects of this transactions, the impact on the year-to-date 2005 ratios would be as follows:

	EBIDTA	FFO	AFFO
As reported	\$12,585	\$8,860	\$8,319
Adjustment	(479)	(479)	(479)
	-----	-----	-----
Adjusted	12,106	8,381	7,840
	=====	=====	=====
Ratios	3.51x	66%	71%
	=====		
	(Fixed-charge)		(Payouts)

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

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2006

Portfolio Debt - Consolidated Summary
(amounts in thousands)

	Pro-rata Basis				Consolidated Basis		
Notes	% of Total Portfolio	Acadia Pro-rata Share of Outstanding Balance 2	Weighted Avg. Int. Rate	% of Total Portfolio	Acadia Consolidated Debt Balance	Weighted Avg. Int. Rate	

Consolidated Debt							
Fixed-Rate Debt	1	77%	\$253,916	5.83%	78%	\$294,389	5.88%
Variable-Rate Debt	1	4%	14,878	6.27%	22%	81,884	6.33%

Total Consolidated Debt		81%	268,794	5.87%	100%	376,273	5.98%

Unconsolidated Joint Ventures and Discontinued Operations							
Fixed-Rate Debt	2	14%	47,747	6.01%			
Variable-Rate Debt	2	5%	16,083	6.30%			

Total Unconsolidated Debt		19%	63,830	6.09%			

Total Debt		100%	\$332,624	5.91%			
=====							

% of Pro-rata Consolidated and Unconsolidated Debt on Combined Basis 2							

			Fixed-Rate Debt	91%			
			Variable-Rate Debt	9%			

				100%			

Notes

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

2 The Company is required to consolidate Funds I and II for the purposes of preparing its consolidated financial statements under GAAP. It is not required to consolidate the Brandywine and Crossroads joint ventures or two properties within Fund I. This presentation of Portfolio Debt reflects a theoretical pro-rata consolidation of the Company's joint venture debt.

Property	Notes	Entity	Percent	Lender	Ownership % of Pro-rata Portfolio	Principal Balance at March 31, 2006	Acadia's Pro-rata Share	Interest Rate	Variable Rate of March 31, 2006	Maturity Date

Fixed-Rate Debt										

Merrillville Plaza		Acadia	100.0%	SunAmerica Life Insurance Co.		\$12,867	\$12,867	6.46%		7/1/2007
GHT Apartments		Acadia	100.0%	Bank of America, N.A.		10,553	10,553	7.55%		1/1/2011
Colony Apartments		Acadia	100.0%	Bank of America, N.A.		5,277	5,277	7.55%		1/1/2011
239 Greenwich Avenue		Acadia	75.0%	RBS Greenwich Capital		15,837	11,878	5.19%		6/1/2013
New Loudon Center		Acadia	100.0%	RBS Greenwich Capital		15,000	15,000	5.64%		9/6/2014
Crescent Plaza		Acadia	100.0%	RBS Greenwich Capital		17,600	17,600	4.98%		9/6/2015
Pacesetter Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital		12,500	12,500	5.12%		11/6/2015
Elmwood Park Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		34,600	34,600	5.53%		1/1/2016
Gateway Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		20,500	20,500	5.44%		3/1/2016
Clark-Diversey		Acadia	100.0%	Lasalle Bank National Association		3,818	3,818	8.50%		4/11/2028
Boonton		Acadia	60.0%	GMAC Commercial Mortgage Corporation		8,651	5,191	6.40%		11/1/2032
4650 Broadway Avenue	1	Fund II	19.5%	Bank of China		19,000	3,699	5.26%		9/1/2007
Kroger Portfolio	2	Fund I	28.3%	Cortlandt Deposit Corporation		7,425	2,104	6.62%		2/1/2009
Safeway Portfolio	2	Fund I	28.3%	Cortlandt Deposit Corporation		7,339	2,080	6.51%		1/15/2009
Amherst Marketplace		Fund I	37.8%	The Ohio National Life Insurance Company		4,633	1,750	8.20%		6/1/2022
Sheffield Crossing		Fund I	37.8%	Canada Life Insurance Company		6,895	2,605	8.00%		1/1/2023
Interest rate swaps	3	Acadia		Bank of America, N.A.		91,894	91,894	5.77%		Various
						-----	-----	-----		
Sub-Total Fixed-Rate Debt					94%	294,389	253,916	5.83%		
						-----	-----			
Variable-Rate Debt								Current LIBOR	4.83%	

Bloomfield Town Square	4	Acadia	100.0%	Bank of America, N.A.				Libor + 130	6.13%	6/1/2010
Walnut Hill Plaza	4	Acadia	100.0%	Bank of America, N.A.				Libor + 130	6.13%	6/1/2010
Hobson West Plaza	4	Acadia	100.0%	Bank of America, N.A.		22,000	22,000	Libor + 130	6.13%	6/1/2010
Marketplace of Absecon Village	4	Acadia	100.0%	Bank of America, N.A.				Libor + 130	6.13%	6/1/2010
Apartment Legewood Mall	4	Acadia	100.0%	Washington Mutual Bank, F.A.		23,512	23,512	Libor + 150	6.33%	4/1/2011
Abington Towne Center		Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.23%	6/29/2012
Branch Shopping Center		Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.23%	6/29/2012
Methuen Shopping Center		Acadia	100.0%	Bank of America, N.A.		33,585	33,585	Libor + 140	6.23%	6/29/2012
Town Line Plaza		Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.23%	6/29/2012
Village Commons Shopping Center	5	Acadia	100.0%	Bank of America, N.A.		10,043	10,043	Libor + 140	6.23%	6/29/2012
244-268 161st Street	1	Fund II	19.5%	RBS Greenwich Capital		30,000	5,841	Libor + 140	6.23%	4/1/2008
216th Street	1	Fund II	19.5%	Bank of America, N.A.		4,900	954	Libor + 125	6.08%	3/1/2006
Granville Center		Fund I	37.8%	Bank One, N.A.		5,538	2,092	Libor + 200	6.83%	10/5/2007
400 East Fordham Road	1	Fund II	19.5%	Bank of China		18,000	3,505	Libor + 175	6.58%	11/1/2007
Acadia Strategic Acquisition Fund II, LLC	6	Fund II	20.0%	Bank of America, N.A. / Bank of New York		26,200	5,240	Libor + 175	6.58%	3/1/2008
Interest rate swaps		Acadia		Bank of America, N.A.		(91,894)	(91,894)			

Sub-Total Variable-Rate				Libor	
Debt	6%	81,884	14,878	+	144
					6.27%

Total Consolidated Continuing Operations Debt	100%	\$376,273	\$268,794		5.87%
	=====				

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Debt Analysis - Unconsolidated Joint Ventures and Discontinued Operations

Fixed-Rate Debt	Entity	Ownership Percent	Lender	Principal Acadia's		Variable	
				% of Pro-rata Share of Portfolio	Balance at March 31, 2006	Interest Rate	Rate as of March 31, 2006
Acadia Brandywine Subsidiary	Brandywine JV	22.2%	UBS Warburg Real Estate Investments, Inc.	\$30,000	\$6,667	4.69%	2/11/2008
Acadia Brandywine Town Center	Brandywine JV	22.2%	Acadia Investors, Inc.	24,633	5,474	9.00%	7/4/2006
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Acadia Investors, Inc.	19,107	4,246	9.00%	7/4/2006
Crossroads Shopping Center	Crossroads JV	49.0%	JPMorgan Chase Bank	64,000	31,360	5.37%	12/1/2014
Sub-Total Fixed-Rate Debt				75%	137,740	47,747	6.01%
Variable-Rate Debt						Current LIBOR	4.83%
Haygood Shopping Center	Fund I	18.9%	JP Morgan Chase Bank, N.A.	8,040	1,519	Libor + 150	6.33% 8/23/2010
Sterling Heights Shopping Center	Fund I	18.9%	JP Morgan Chase Bank, N.A.	4,400	831	Libor + 185	6.68% 8/23/2010
Properties held for sale:							
Soundview Marketplace	Acadia	100.0%	Bank of America, N.A.	8,307	8,307	Libor + 140	6.23% 12/1/2008
Bradford Towne Center	Acadia	100.0%	Washington Mutual Bank, F.A.	5,426	5,426	Libor + 150	6.33% 4/1/2011
Sub-Total Variable-Rate Debt				25%	26,173	16,083	Libor + 147 6.30%
Total Unconsolidated Debt and Discontinued Operations				100%	\$163,913	\$63,830	6.09%

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2006
 Debt Analysis -
 Footnotes

Notes:

- - - - -

- 1 Fund II is a 97% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is 97% x 20%, or 19.5%.
- 2 AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Fund I's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.
- 3 The Company has hedged it's variable-rate debt with variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
20,000	5.94%	1.41%	4.53%	n/a	10/1/2006
15,087	5.72%	1.41%	4.32%	n/a	1/1/2007
11,670	5.51%	1.41%	4.11%	n/a	1/1/2007
8,693	5.88%	1.41%	4.47%	n/a	6/1/2007
36,444	5.76%	1.41%	4.35%	n/a	1/1/2011
\$91,894	5.77%	1.41%	4.36%		

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

\$4,640	6.12%	1.41%	4.71%	10/2/2006	1/1/2010
11,410	6.30%	1.41%	4.90%	10/2/2006	10/1/2011
8,434	6.55%	1.41%	5.14%	6/1/2007	3/1/2012
\$24,484	6.35%	1.41%	4.94%		

- 4 This is a revolving facility for up to \$65,000.
- 5 There is an additional \$969 available under this facility.
- 6 This is a revolving facility for up to \$70,000.
- 7 Represents bridge financing which is anticipated to be repaid when permanent financing is secured.
- 8 Fund I is a 50% joint venture partner on this investment. As such, Fund I's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.
- 9 Soundview Marketplace and Bradford Town Center are currently under contract for sale and, accordingly, are classified as discontinued operations.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Future Debt Maturities

(in thousands)

Weighted Average Interest
Rate of Maturing Debt

Consolidated Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable- Rate Debt
2006	\$1,636	\$4,900	\$6,536	6.08%	n/a	6.08%
2007	7,166	54,861	62,027	6.12%	5.73%	6.64%
2008	6,997	56,200	63,197	6.31%	n/a	6.31%
2009	7,264	-	7,264	n/a	n/a	n/a
2010	5,368	36,742	42,110	6.70%	7.55%	6.13%
Thereafter	37,798	157,341	195,139	5.70%	5.37%	6.27%
	\$66,229	\$310,044	\$376,273			

Unconsolidated Debt & Properties Held For
Sale (Joint Ventures) 1

2006	190	9,720	9,910	9.00%	9.00%	n/a
2007	677	-	677	n/a	n/a	n/a
2008	702	14,643	15,345	5.23%	4.69%	5.69%
2009	614	-	614	n/a	n/a	n/a
2010	631	2,323	2,954	6.45%	n/a	6.45%
Thereafter	2,239	32,091	34,330	5.51%	5.37%	6.33%
	\$5,053	\$58,777	\$63,830			

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

(in thousands)

1st Quarter 2006	\$11
2nd Quarter 2006	-
3rd Quarter 2006	-
4th Quarter 2006	-
Year-to-Date	\$11

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2006

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Greenridge Shopping Center	Scranton, PA	191,755
Luzerne Street Shopping Center	Scranton, PA	58,035
Mad River Station	Dayton, OH	155,739
Mark Plaza	Edwardsville, PA	216,047
Pacesetter Park Shopping Center	Ramapo, New York	96,698
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026
Route 6 Plaza	Honesdale, PA	175,505
Total GLA of Unencumbered Properties		<u>1,249,640</u> =====
Total net operating income for the quarter ended March 31, 2006 associated with unencumbered properties		<u>\$1,570</u> =====

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

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

Item Notes Description

Date formed September 2001

Capital commitment \$90 million

Funding All invested capital has been returned with the proceeds from the Brandywine recapitalization as discussed below. Acadia and its investors still own approximately 2 million square feet of properties in Fund I.

Partnership structure

Equity Contribution: 22.22% - Acadia
77.78% - Four institutional investors (current significant shareholders in Acadia as well)

Cash flow distribution: 22.22% - Acadia
77.78% - Four institutional investors

Promote: 20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity

Remaining 80% is distributed to all the partners (including Acadia).

In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.

Fees to Acadia Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million)

Property management fee equal to 4% of gross property revenues

Market rate leasing fees

Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

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

Item	Notes Description
Date formed	June 15, 2004
Capital commitment	\$300 million
Funding	\$67.0 million funded through March 31, 2006
Partnership structure	
Equity Contribution:	20% - Acadia
	80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:	20% - Acadia
	80% - Six institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity
	Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million)
	Property management fee equal to 4% of gross property revenues
	Market rate leasing fees
	Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Retailer Controlled Property ("RCP") Venture -
Overview

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

Item Notes Description

Date formed January 2004

Targeted investments The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers

Current Investements Mervyn's Department Stores

Partnership structure

Equity Contribution: Up to \$300 million of total equity

Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million)

80% - Klaff Realty LP and Lubert-Adler

Cash flow distribution: 20% - AKR Funds
80% - Four institutional investors

Promote: 20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote)

Remaining 80% is distributed to all the partners (including Klaff).

Fees to Acadia Property management fees

Market rate leasing fees and construction/project management

Disposition fees

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

AKR Fund I Properties - Detail

Fund I's Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
	% Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	
Midwest													
Ohio													
Amherst Marketplace	100%	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.75	\$10.38
Granville Centre	100%	90,047	44,950	134,997	38.81%	54.27%	43.96%	402,085	236,319	638,404	11.50	9.69	10.76
Sheffield Crossing	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	357,363	1,118,641	10.93	9.79	10.54
Total - Midwest Region		236,443	91,025	327,468	76.70%	70.43%	74.96%	1,959,074	628,086	2,587,160	10.80	9.80	10.54
Mid-Atlantic													
Various													
Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,013,583	-	8,013,583	7.87	-	7.87
Subtotal - Fund I Operating Properties		1,254,543	91,025	1,345,568	95.61%	70.43%	93.90%	9,972,657	628,086	10,600,743	8.31	9.80	8.39
Fund I Redevelopment Properties													
Sterling Heights Shopping Center (Michigan)	50%	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
Tarrytown Shopping Center (New York)	50%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	428,128	903,128	30.65	29.45	30.07
Hitchcock Plaza (South Carolina)	90%	135,775	98,111	233,886	0.00%	58.56%	24.56%	-	374,490	374,490	-	6.52	6.52
Pine Log Plaza (South Carolina)	90%	23,184	11,880	35,064	0.00%	0.00%	0.00%	-	-	-	-	-	-
Haygood Shopping Center (Virginia)	50%	78,880	75,061	153,941	14.30%	85.68%	49.10%	28,500	908,649	937,149	2.53	14.13	12.40
Subtotal - Fund I Redevelopment Properties		343,736	269,284	613,020	28.27%	56.05%	40.47%	785,100	1,856,501	2,641,601	8.08	12.30	10.65
Fund I Grand Total		1,598,279	360,309	1,958,588	81.13%	59.68%	77.18%	\$10,757,757	\$2,484,587	\$13,242,344	\$8.30	\$11.55	\$8.76

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2006

FUND I
 Top 5 Tenants - Ranked by Annualized Base Rent

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent 1	Percentage of Total Represented by Tenant	
					Total Portfolio GLA 2	Annualized Base Rent 2
1	Safeway 3	13	350,475	\$3,000,547	23.3%	29.8%
2	Kroger 4	13	413,100	3,009,641	27.4%	29.9%
3	Giant Eagle	4	135,896	1,416,289	9.0%	14.1%
4	Walgreens	1	7,749	237,500	0.5%	2.4%
5	Burlington Coat Factory	1	35,200	140,800	2.3%	1.4%
Total		32	942,420	\$7,804,776	62.6%	77.5%

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

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

3 Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.

4 Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Fund I - Valuation *** As of December
31, 2005 ***

Line		Total (excluding Brandywine)	Portfolio:			Redevelopment Properties
			Ohio	Kroger/Safeway		
1	Net Operating Income ("NOI") for the quarter ended December 31, 2005	Note 1 \$1,388	\$500	\$821	\$67	
2	NOI related to investments in unconsolidated partnerships	Note 2 748			748	
4	Adjustment for minority interests	(586)	-	(205)	(381)	
5		1,550	500	616	434	
6	Annualized NOI	Line 5 x 4 6,200	2,000	2,464	1,736	
7	Debt as of December 31, 2005	Note 3 38,166	17,182	14,764	6,220	
		6.00%	6.50%	7.00%	7.50%	8.00%
8	Gross asset value	Line 6 x cap rate \$103,333	\$95,385	\$88,571	\$82,667	\$77,500
9	Debt	Line 7 (38,166)	(38,166)	(38,166)	(38,166)	(38,166)
10	Remaining Equity and Accumulated Preferred Distribution in Fund I 5	-	-	-	-	-
11		65,167	57,219	50,405	44,501	39,334
12	Additional Mervyn's return (Original capital already returned)	12,500	12,500	12,500	12,500	12,500
13	Total Value Subject to Promote	77,667	69,719	62,905	57,001	51,834
14	General Partner (Acadia) Promote on Fund I assets	x 20% 15,533	13,944	12,581	11,400	10,367
15	Remaining value to be allocated pro-rata to Fund I investors (including Acadia)	62,134	55,775	50,324	45,601	41,467
16	Acadia's share	x 22.22% 13,806	12,393	11,182	10,132	9,214
17	Value of Acadia's interest in remaining Fund I assets	Line 14 + 16 29,340	26,337	23,763	21,533	19,581
18	Additional promote earned from Brandywine recapitalization	Note 4 7,500	7,500	7,500	7,500	7,500
19	Acadia's interest in recapitalized Brandywine entity (22.22%)	Note 5 31,000	31,000	31,000	31,000	31,000
20	Total value to Acadia	\$67,840	\$64,837	\$62,263	\$60,033	\$58,081
21	Original Acadia invested capital in Fund I	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Recap of Acadia Promote						
	20% General Partner (Acadia) Promote on Fund I assets	\$15,533	\$13,944	\$12,581	\$11,400	\$10,367
	20% General Partner (Acadia) Promote on Brandywine	7,500	7,500	7,500	7,500	7,500
	Total promote	\$23,033	\$21,444	\$20,081	\$18,900	\$17,867
	Per share	\$0.69	\$0.64	\$0.60	\$0.57	\$0.54

Notes:

1 Reconciled to "Statements of Operations - Joint Venture Activity" as

follows: Fund I NOI for 4th quarter 2005 per JV

Statements of Operations	\$3,106
NOI above	(1,388)

NOI attributable to Brandywine	
Portfolio	\$1,718
	=====

- 2 Included in "Equity in earnings of Fund I unconsolidated engaging in properties" in the JV Statement a "cash- out merger" for their 77.78% interest in the portfolio. The Company of Operations in the December 31, merged its 22.22% share forming a new joint 2005 Supplement. venture with the investors' successor, GDC. All Fund I equity and accumulated preferred distributions were paid from the proceeds of this transaction.
- 3 See "Debt Analysis - Unconsolidated Debt (Joint Ventures)" in the December 31, 2005 Supplement. Amounts adjusted for minority interests' pro- rata share of debt
- 4 This promote is to be paid from future Fund I cash flows
- 5 In January 2006, the Brandywine Portfolio was recapitalized with the investors

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2006

AKR Fund II Properties -
Detail

	Fund I's			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
	Ownership	Gross Leasable Area		Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
	%Anchors	Shops	Total	%Anchors	Shops	Total	Annualized Base Rent			%Anchors	Shops	Total	
Fund II Redevelopment Properties													
400 East Fordham Road	97%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	370,915	645,915	2.73	22.27	5.50
Pelham Manor Shopping Center 1	97%	-	398,775	398,775	-	47.16%	47.16%	-	1,144,375	1,144,375	-	6.09	6.09
Sherman Avenue	97%	134,773	-	134,773	100.00%	-	100.00%	1,960,291	-	1,960,291	14.55	-	14.55
161st Street	97%	137,334	86,277	223,611	100.00%	100.00%	100.00%	2,334,684	1,537,591	3,872,275	17.00	17.82	17.32
Fund II Redevelopment Properties		372,810	501,704	874,514	100.00%	58.00%	75.91%	4,569,975	3,052,881	7,622,856	12.26	10.49	11.48

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

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

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2006

Fund II - New York Urban/Infill
Redevelopment Properties

Total cost

Property	Estimated start of construction	Estimated completion	(including acquisition cost, in millions)	Estimated footage upon completion	Estimated square cost per square foot	Notes
Liberty Avenue	Construction commenced	1st half 2007	\$15.0	125,000	\$120	1
216th Street	Construction commenced	1st half 2007	24.0	60,000	400	
Pelham Manor Shopping Center	1st half 2007	1st half 2008	35.0	325,000	108	1
Canarsie Plaza	1st half 2007	2nd half 2008	55.0	300,000	183	
161st Street	1st half 2007	2nd half 2008	70.0	225,000	311	
400 East Fordham Road	1st half 2008	1st half 2009	100.0	270,000	370	
Sherman Avenue	2nd half 2007	2nd half 2009	55.0	175,000	314	
			<u>\$354.0</u>	<u>1,480,000</u>	<u>\$239</u>	

1 The Fund acquired a ground lease interest at this property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Retail Properties - Summary Listing

Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
		Acquired(A)	GLA				Annualized	Annualized
							Base Rent	Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	183,815	92%	King Kullen 2007/2042	Clearview Cinema 2010/2030	\$2,803,937	\$16.50
Village Commons Shopping Center	Smithtown	1998 (A)	87,381	96%		Daffy's 2008/2028	2,027,352	24.17
Branch Shopping Plaza	Smithtown	1998 (A)	125,724	100%	Waldbaum's (A&P) 2013/2028	CVS 2010/--	2,410,769	19.18
Amboy Shopping Center	Staten Island	2005 (A)	60,080	96.01%	Waldbaum's 2028/--	Duane Reed 2008/2018	1,417,679	24.58
Bartow Avenue	The Bronx	2005 (C)	14,694	51.00%			222,600	29.70
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,698	98%	Stop & Shop 2020/2040	(Ahold)	1,143,759	12.03
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	98%	Pathmark 2017/2052	Walgreen's 2022/2062	3,322,024	22.75
Connecticut								
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Coach 2016/2021	1,235,144	73.37
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,298	93%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,386,824	14.81
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	92%	DeMoulas Market 2015/2020	Wal-mart 2011/2051	736,464	6.14
Crescent Plaza	Brockton	1984 (A)	218,141	97%	Shaw's 2012/2042	Home Depot 2021/2056	1,636,957	7.70
New York								
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2029 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,713,665	6.70
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	283,235	99%	Shaw's 2013/2028	Sears 2008/2033	2,429,716	8.70
Vermont								
The Gateway	Burlington				Shaw's 2024/2053			

MIDWEST REGION

Illinois

Hobson West Plaza	Naperville	1998 (A)	98,890	99%	Bobak's Market and Restaurant (specialty grocery)	2007/2032	1,205,485	12.31
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Clark Diversey	Chicago	2006 (A)	19,265	100%			788,704	40.94
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Indiana

Merrillville Plaza	Merrillville	1998 (A)	235,678	94%	TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028		2,578,042	11.63
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Michigan

Bloomfield Town Square	Bloomfield Hills	1998 (A)	214,866	95%	Costco (not owned)	TJ Maxx 2009/-- Marshall's 2011/2026 Home Goods 2010/2025	2,247,060	11.00
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Ohio

Mad River Station	Dayton	1999 (A)	155,739	80%	Babies "R" Us 2010/2020 Office Depot 2010/--		1,505,876	12.14
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MID-ATLANTIC REGION

New Jersey

Marketplace of Absecon	Absecon	1998 (A)	105,097	97%	Acme 2015/2055	Eckerd Drug 2020/2040	1,657,610	16.34
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LedgeWood Mall	LedgeWood	1983 (A)	517,878	94%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2014/2034	4,481,698	9.24
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BTS Boonton	Boonton	2006 (A)	62,908	100%			1,248,494	19.85
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Pennsylvania

Abington Towne Center	Abington	1998 (A)	216,355	99%		TJ Maxx 2010/2020 Target (not owned)	940,514	16.48
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NORTHEASTERN PENNSYLVANIA REGION

Pennsylvania

Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%		Kmart 2009/2049	282,374	2.52
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Bradford Towne Centre	Towanda	1993 (C)	256,939	91%	P&C Foods (Penn Traffic) 2014/2024	Kmart 2019/2069	1,511,220	6.45
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Greenridge Plaza	Scranton	1986 (C)	191,755	78%		Giant Food (Ahold) 2021/2051	965,755	6.43
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Luzerne Street Shopping Center	Scranton	1983 (A)	58,035	88%		Eckerd Drug 2009/2019	301,538	5.92
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Mark Plaza	Edwardsville	1968 (C)	216,047	97%	Redner's Markets 2018/2028	Kmart 2009/2049	1,088,303	5.20
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Pittston Plaza	Pittston	1994 (C)	79,494	96%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	603,215	7.88
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Plaza 422	Lebanon	1972 (C)	155,026	69%		Home Depot 2028/2058	444,020	4.14
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Route 6 Mall	Honesdale	1994 (C)	175,505	100%	Weis Markets (not owned)	Kmart 2020/2070	1,110,003	6.32
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4,810,651
=====

\$47,263,718 \$11.11
=====

NEW YORK REGION

=====

JOINT VENTURE PROPERTIES

New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,644	100%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2032 B. Dalton 2012/2017 Modell's 2009/2019	\$6,112,285	\$19.68
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MID-ATLANTIC REGION

Delaware

Brandywine Town Center 1 (Brandywine JV)	Wilmington	2003 (A)	775,932	100%			12,403,880	15.99
Market Square Shopping Center (Brandywine JV)	Wilmington	2003 (A)	102,762	100%	Trader Joe's (specialty grocery)	TJ Maxx 2006/2016 2013/2028	2,174,080	21.16

MIDWEST REGION

Ohio

Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,937	100%	Giant Eagle	2021/2041	830,115	10.38
Granville Centre (Fund I)	Columbus	2002 (A)	134,997	44%		Lifestyle Family Fitness 2017/2027	638,404	10.76
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	94%	Giant Eagle	2022/2042	1,118,641	10.54

VARIOUS REGIONS

Kroger/Safeway Portfolio (Fund I)	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049		8,013,583	7.87
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JV REDEVELOPMENTS

Michigan

Sterling Heights Shopping Center (Fund I) New York	Detroit	2004 (A)	154,838	55%		Burlington Coat Factory 2024/--	426,834	5.02
Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	35,291	85%		Walgreen's Drug 2080	903,128	30.07
400 East Fordham Road (Fund II)	Bronx	2004 (A)	117,355	100%		Sears 2007/--	645,915	5.50
161st Street (Fund II)	Bronx	2005 (A)	223,611	100%			3,872,275	17.32
Sherman Avenue (Fund II)	Manhattan	2005 (A)	134,773	100%			1,960,291	14.55
Pelham Manor Shopping Plaza (Fund II)	Westchester/Bronx	2004 (A)	398,775	47%			1,144,375	6.09

South Carolina

Hitchcock Plaza (Fund I)	Aiken	2004 (A)	233,886	25%			374,490	6.52
Pine Log Plaza	Aiken	2004 (A)	35,064	0%		Farmers Furniture 2009	-	-

(Fund I)
Virginia

Haygood Virginia Beach
Shopping Center

2004 (A) 153,941 49%

Eckerd Drug
2009/--

937,149 12.40

(Fund I)

4,022,440
=====

\$41,555,445 \$12.35
=====

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Retail Properties by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	1	Shops	Total	1	Shops	Total	1	Shops	Total	1	Shops	Totals
Wholly-Owned Properties												
New York Region	351,202	383,109	734,311	100.00%	91.73%	95.68%	\$6,760,316	\$7,822,948	\$14,583,264	\$19.25	\$22.26	\$20.76
New England	896,669	298,853	1,195,522	98.86%	90.66%	96.81%	6,646,269	3,074,274	9,720,543	8.42	11.35	9.17
Midwest	392,214	332,224	724,438	99.62%	83.22%	92.10%	3,335,406	4,989,761	8,325,167	8.54	18.05	12.48
Mid-Atlantic	613,616	288,622	902,238	100.00%	86.78%	95.77%	4,251,873	4,076,443	8,328,316	9.32	16.28	11.79
Northeastern Pennsylvania	954,285	299,857	1,254,142	91.64%	80.52%	88.98%	4,244,939	2,061,489	6,306,428	4.85	8.54	5.65
Total Wholly-Owned Properties	3,207,986	1,602,665	4,810,651	97.15%	86.78%	93.69%	\$25,238,803	\$22,024,915	\$47,263,718	\$8.82	\$15.84	\$11.11
Joint Venture Properties												
Operating Midwest 2	236,443	91,025	327,468	76.70%	70.43%	74.96%	\$1,959,074	\$628,086	\$2,587,160	\$10.80	\$9.80	\$10.54
Mid-Atlantic3	814,982	63,712	878,694	100.00%	100.00%	100.00%	12,430,186	2,147,774	14,577,960	15.25	33.71	16.59
New York Region 4	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,261,352	3,850,933	6,112,285	11.30	34.86	19.68
Various (Kroger/Safeway Portfolio) 5	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,013,583	-	8,013,583	7.87	-	7.87
Total - Operating Properties	2,269,706	265,200	2,534,906	97.57%	89.85%	96.76%	24,664,195	6,626,793	31,290,988	11.14	27.81	12.76
JV Redevelopment Properties												
Mid West 6	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
Mid-Atlantic 6	237,839	185,052	422,891	4.74%	65.80%	31.46%	28,500	1,283,139	1,311,639	2.53	10.54	9.86
New York Region 7	388,307	521,498	909,805	100.00%	58.59%	76.26%	5,044,975	3,481,009	8,525,984	12.99	11.39	12.29
Total - Redevelopment Properties	716,546	770,988	1,487,534	65.59%	57.32%	61.30%	5,355,075	4,909,382	10,264,457	11.39	11.11	11.26
Total Joint Venture Properties	2,986,252	1,036,188	4,022,440	89.90%	65.65%	83.65%	\$30,019,270	\$11,536,175	\$41,555,445	\$11.18	\$16.96	\$12.35

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

- Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- The Company has a 22% interest in Fund I which owns these properties.
- Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. On January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest.
- The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- The Company has a 22% interest in Fund I which owns 50% of these properties.
- The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 97% of 400 East Fordham Road, Pelham Manor Shopping Plaza, Sherman Ave and 161st St.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership		Number of of base properties % rent 1
	Percent		
Connecticut	100.0%	4.6%	2
Illinois	100.0%	3.5%	2
Indiana	100.0%	4.5%	1
Massachusetts	100.0%	4.1%	2
Michigan	100.0%	3.9%	1
New Jersey	100.0%	18.7%	4
New York	100.0%	20.5%	7
Ohio	100.0%	2.6%	1
Pennsylvania	100.0%	12.7%	9
Rhode Island	100.0%	4.2%	1
Vermont	100.0%	3.2%	1
Total - Wholly-Owned Properties	82.6%		31

Joint Venture Properties

Operating Properties			
Ohio 4	22.2%	1.0%	3
Delaware 5	22.2%	5.7%	2
New York 6	49.0%	5.2%	1
Various (Kroger/Safeway Portfolio) 3	16.5%	2.3%	25
Total - Operating Properties	14.2%		
JV Redevelopment Properties			
Michigan 7	11.1%	0.1%	1
New York 7	Various	1.4%	5
South Carolina 7	11.1%	0.1%	2
Virginia 7	11.1%	0.2%	1
Total-Redevelopment Properties	1.8%		
Total Joint Venture Properties	16.1%		40
	98.7%		71

Gross Leasable Area

Occupancy

Annualized Base Rent

Wholly-Owned Properties	Number of			Occupancy			Annualized Base Rent					
	Anchors 2	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total			
Connecticut	179,993	43,139	223,132	100.00%	64.40%	93.12%	\$2,172,144	\$449,824	\$2,621,968	\$26.27	\$16.19	\$23.73
Illinois	51,692	66,463	118,155	100.00%	98.50%	99.16%	225,436	1,768,753	1,994,189	4.36	27.02	17.02
Indiana	145,266	90,412	235,678	100.00%	84.50%	94.05%	1,318,902	1,259,140	2,578,042	9.08	16.48	11.63
Massachusetts	287,223	61,156	348,379	96.44%	90.77%	95.44%	1,855,550	517,871	2,373,421	6.70	9.33	7.14
Michigan	126,960	87,906	214,866	98.83%	89.70%	95.09%	988,349	1,258,711	2,247,060	7.88	15.96	11.00
New Jersey	491,610	343,358	834,968	100.00%	88.47%	95.26%	5,372,333	5,337,493	10,709,826	10.93	17.57	13.46
New York	522,969	301,249	824,218	100.00%	90.50%	96.53%	5,735,199	6,004,562	11,739,761	10.97	22.02	14.76
Ohio	68,296	87,443	155,739	100.00%	63.78%	79.66%	802,719	703,157	1,505,876	11.75	12.61	12.14
Pennsylvania	1,138,901	331,596	1,470,497	93.00%	81.88%	90.49%	4,514,939	2,732,003	7,246,942	5.01	10.06	6.18
Rhode Island	121,892	161,343	283,235	100.00%	97.58%	98.62%	935,920	1,493,796	2,429,716	7.68	9.49	8.70
Vermont	73,184	28,600	101,784	100.00%	89.45%	97.04%	1,317,312	499,605	1,816,917	18.00	19.53	18.40
Total - Wholly-Owned Properties	3,207,986	1,602,665	4,810,651	97.15%	86.78%	93.69%	\$25,238,803	\$22,024,915	\$47,263,718	\$8.82	\$15.84	\$11.11

Joint Venture Properties

Operating Properties												
Ohio 4	236,443	91,025	327,468	76.70%	70.43%	74.96%	\$1,959,074	\$628,086	\$2,587,160	\$10.80	\$9.80	\$10.54
Delaware 5	814,982	63,712	878,694	100.00%	100.00%	100.00%	12,430,186	2,147,774	14,577,960	15.25	33.71	16.59
New York 6	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,261,352	3,850,933	6,112,285	11.30	34.86	19.68
Various (Kroger/Safeway Portfolio) 3	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,013,583	-	8,013,583	7.87	-	7.87
Total - Operating Properties	2,269,706	265,200	2,534,906	97.57%	89.85%	96.76%	24,664,195	6,626,793	31,290,988	11.14	27.81	12.76

JV Redevelopment Properties												
Michigan 7	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
New York 7	388,307	521,498	909,805	100.00%	58.59%	76.26%	5,044,975	3,481,009	8,525,984	12.99	11.39	12.29
South Carolina 7	158,959	109,991	268,950	0.00%	52.24%	21.36%	-	374,490	374,490	-	6.52	6.52
Virginia 7	78,880	75,061	153,941	14.30%	85.68%	49.10%	28,500	908,649	937,149	2.53	14.13	12.40

Total- Redevelopment Properties	716,546	770,988	1,487,534	65.59%	57.32%	61.30%	5,355,075	4,909,382	10,264,457	11.39	11.11	11.26

Total Joint Venture Properties	2,986,252	1,036,188	4,022,440	89.90%	65.65%	83.65%	\$30,019,270	\$11,536,175	\$41,555,445	\$11.18	\$16.96	\$12.35
=====												

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

- 1 The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- 2 Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- 3 The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- 4 The Company has a 22% interest in Fund I which owns these properties.
- 5 Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. On January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest.
- 6 The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- 7 The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 97% of 400 East Fordham Road, Sherman Ave., 161st St. and Pelham Manor Shopping Plaza.

Center	73,184	28,600	101,784	100.00%	89.45%	97.04%	1,317,312	499,605	1,816,917	18.00	19.53	18.40

Total - New England Region	896,669	298,853	1,195,522	98.86%	90.66%	96.81%	6,646,269	3,074,274	9,720,543	8.42	11.35	9.17

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

- 1 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.
- 2 The redevelopment of Bartow Avenue was completed during 2005. The Company is currently negotiating with prospective tenants related to the leasing of the the remaining newly redeveloped space.
- 3 Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

WHOLLY-OWNED PROPERTIES
(continued):

Midwest												

Illinois												

Hobson West Plaza	51,692	47,198	98,890	100.00%	97.89%	98.99%	\$225,436	\$980,049	\$1,205,485	\$4.36	\$21.21	\$12.31
Clark-Diversey	-	19,265	19,265	0.00%	100.00%	100.00%	-	788,704	788,704	-	40.94	40.94

Total - Illinois	51,692	66,463	118,155	100.00%	98.50%	99.16%	225,436	1,768,753	1,994,189	4.36	27.02	17.02

Indiana												

Merrillville Plaza	145,266	90,412	235,678	100.00%	84.50%	94.05%	1,318,902	1,259,140	2,578,042	9.08	16.48	11.63

Michigan												

Bloomfield Towne Square	126,960	87,906	214,866	98.83%	89.70%	95.09%	988,349	1,258,711	2,247,060	7.88	15.96	11.00

Ohio												

Mad River Station 1	68,296	87,443	155,739	100.00%	63.78%	79.66%	802,719	703,157	1,505,876	11.75	12.61	12.14

Total - Midwest Region	392,214	332,224	724,438	99.62%	83.22%	92.10%	3,335,406	4,989,761	8,325,167	8.54	18.05	12.48

Mid-Atlantic												

New Jersey												

Marketplace of Absecon	58,031	47,066	105,097	100.00%	92.28%	96.54%	984,014	673,596	1,657,610	16.96	15.51	16.34
Ledgewood Mall	370,969	146,909	517,878	100.00%	77.63%	93.65%	2,997,859	1,483,839	4,481,698	8.08	13.01	9.24
BTS Boonton LLC	-	62,908	62,908	0.00%	100.00%	100.00%	-	1,248,494	1,248,494	-	19.85	19.85

Total - New Jersey	429,000	256,883	685,883	100.00%	85.79%	94.68%	3,981,873	3,405,929	7,387,802	9.28	15.45	11.38

Pennsylvania												

Abington Towne Center 2	184,616	31,739	216,355	100.00%	94.75%	99.23%	270,000	670,514	940,514	10.00	22.30	16.48

Total - Mid-Atlantic Region	613,616	288,622	902,238	100.00%	86.78%	95.77%	4,251,873	4,076,443	8,328,316	9.32	16.28	11.79

Northeastern Pennsylvania												

Pennsylvania												

Blackman Plaza	111,956	9,385	121,341	100.00%	-	92.27%	264,374	18,000	282,374	2.36	-	2.52
Bradford Towne Centre8	180,919	76,020	256,939	100.00%	70.11%	91.16%	1,102,616	408,604	1,511,220	6.09	7.67	6.45
Greenridge Plaza	101,060	90,695	191,755	61.44%	97.23%	78.37%	279,405	686,350	965,755	4.50	7.78	6.43
Luzerne Street Shopping Center	43,663	14,372	58,035	100.00%	50.49%	87.74%	223,652	77,886	301,538	5.12	10.73	5.92
Mark Plaza	157,595	58,452	216,047	100.00%	88.45%	96.88%	652,095	436,208	1,088,303	4.14	8.44	5.20
Pittston Plaza	67,568	11,926	79,494	100.00%	75.55%	96.33%	508,926	94,289	603,215	7.53	10.46	7.88
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	146,498	29,007	175,505	100.00%	100.00%	100.00%	806,351	303,652	1,110,003	5.50	10.47	6.32

Total - Pennsylvania	954,285	299,857	1,254,142	91.64%	80.52%	88.98%	4,244,939	2,061,489	6,306,428	4.85	8.54	5.65

Total - Northeastern Pennsylvania Region	954,285	299,857	1,254,142	91.64%	80.52%	88.98%	4,244,939	2,061,489	6,306,428	4.85	8.54	5.65

TOTAL WHOLLY-OWNED												

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

- 1 The GLA for this property includes 28,205 square feet of office space.
- 2 Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

JOINT VENTURE
PROPERTIES:

Midwest

Ohio

Amherst Marketplace 1	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.75	\$10.38
Granville Centre 1	90,047	44,950	134,997	38.81%	54.27%	43.96%	402,085	236,319	638,404	11.50	9.69	10.76
Sheffield Crossing 1	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	357,363	1,118,641	10.93	9.79	10.54
Total - Ohio	236,443	91,025	327,468	76.70%	70.43%	74.96%	1,959,074	628,086	2,587,160	10.80	9.80	10.54

Mid-Atlantic

Delaware

Brandywine Town Center 2	775,932	-	775,932	100.00%	-	100.00%	11,883,630	520,250	12,403,880	15.32	-	15.99
Acadia Market Square LLC 2	39,050	63,712	102,762	100.00%	100.00%	100.00%	546,556	1,627,524	2,174,080	14.00	25.55	21.16
Total - Delaware	814,982	63,712	878,694	100.00%	100.00%	100.00%	12,430,186	2,147,774	14,577,960	15.25	33.71	16.59

New York Region

New York

Crossroads Shopping Center 3	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,261,352	3,850,933	6,112,285	11.30	34.86	19.68
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Various Regions

Kroger/Safeway Portfolio (25 Properties) 4	1,018,100	-	1,018,100	100.00%	-	100.00%	8,013,583	-	8,013,583	7.87	-	7.87
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Total - Operating Properties	2,269,706	265,200	2,534,906	97.57%	89.85%	96.76%	24,664,195	6,626,793	31,290,988	11.14	27.81	12.76
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Redevelopment properties

Sterling Heights Shopping Center (Michigan) 5	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
400 East Fordham Road (New York) 6	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	370,915	645,915	2.73	22.27	5.50
Pelham Manor Shopping Plaza (New York) 7	-	398,775	398,775	-	47.16%	47.16%	-	1,144,375	1,144,375	-	6.09	6.09
Sherman Avenue (New York) 6	134,773	-	134,773	100.00%	-	100.00%	1,960,291	-	1,960,291	14.55	-	14.55
Tarrytown Shopping Center (New York) 5	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	428,128	903,128	30.65	29.45	30.07
161st Street (New York) 6	137,334	86,277	223,611	100.00%	100.00%	100.00%	2,334,684	1,537,591	3,872,275	17.00	17.82	17.32
Hitchcock Plaza (South Carolina) 5	135,775	98,111	233,886	0.00%	58.56%	24.56%	-	374,490	374,490	-	6.52	6.52
Pine Log Plaza (South Carolina) 5	23,184	11,880	35,064	0.00%	0.00%	0.00%	-	-	-	-	-	-
Haygood Shopping Center (Virginia) 5	78,880	75,061	153,941	14.30%	85.68%	49.10%	28,500	908,649	937,149	2.53	14.13	12.40

Total -

Redevelopment Properties	716,546	770,988	1,487,534	65.59%	57.32%	61.30%	5,355,075	4,909,382	10,264,457	11.39	11.11	11.26
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Total - Joint Venture Properties	2,986,252	1,036,188	4,022,440	89.90%	65.65%	83.65%	\$30,019,270	\$11,536,175	\$41,555,445	\$11.18	\$16.96	\$12.35
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

- 1 The Company has a 22% interest in Fund I which owns the property.
- 2 Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. On January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest.
- 3 The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- 4 This represents a portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.
- 5 The Company has a 22% interest in Fund I which owns 50% the property.
- 6 The Company has a 20% interest in Fund II which owns 97% the property.
- 7 The Company has a 20% interest in Fund II which owns 97% the property. The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.
- 8 Soundview Marketplace and Bradford Town Center are currently being marketed for sale.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2006

Leasing Production	Notes:	Year-to-Date March 31, 2006	3 months ended March 31, 2006	Year ended December 31, 2005
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New leases				
Number of new leases commencing	1	1	1	28
GLA		3,629	3,629	219,770
New base rent		\$25.00	\$25.00	\$11.20
Previous base rent (and percentage rent)		\$20.00	\$20.00	\$11.71
Percentage growth in base rent		25.0%	25.0%	-4.3%
Average cost per square foot		\$20.00	\$20.00	\$11.57
Renewal leases				
Number of renewal leases commencing		15	15	52
GLA expiring		109,474	109,474	348,354
Renewal percentage	2	83%	83%	70%
New base rent		\$12.01	\$12.01	\$12.14
Expiring base rent (and percentage rent)		\$11.17	\$11.17	\$10.86
Percentage growth in base rent		7.5%	7.5%	11.8%
Average cost per square foot		\$0.00	\$0.00	\$0.00
Total new and renewal Leases				
Number of new and renewal leases commencing		16	16	80
GLA commencing		94,492	94,492	462,975
New base rent		\$12.51	\$12.51	\$11.69
Expiring base rent (and percentage rent)		\$11.51	\$11.51	\$11.26
Percentage growth in base rent	2	8.7%	8.7%	3.8%
Average cost per square foot		\$0.77	\$0.77	\$5.49
<hr/>				

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

2 Rent is presented on a cash basis. Rents have not been averaged over terms. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is initially paid at commencement.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Top Tenants - Ranked by Annualized Base Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned		Joint Ventures 2		Combined		Percentage of Total Represented by Retail Tenant			Average Gross Occupancy Cost 4	
			Total GLA	Annualized Base Rent 1	Total GLA	Annualized Base Rent 1	Total GLA	Annualized Base Rent 1	Total Portfolio GLA 3	Annualized Base Rent 3	Average Sales (per sq. ft.)		
1	Albertson's	4	220,625	\$3,012,896	-	\$-	220,625	\$3,012,896	3.7%	5.1%			
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.0%	4.0%	475	2.8%	
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	0.8%	1.1%	294	5.5%	
2	Sears	7	485,111	1,829,484	67,482	326,963	552,593	2,156,447	9.4%	3.7%			
	-- Kmart	5	424,411	1,571,484	49,355	277,463	473,766	1,848,947	8.0%	3.2%	166	3.7%	
	-- Sears	2	60,700	258,000	18,127	49,500	78,827	307,500	1.3%	0.5%	231	1.8%	
3	T.J. Maxx	10	289,427	2,051,182	6,972	81,261	296,399	2,132,443	5.0%	3.6%			
	-- T.J. Maxx	4	88,200	726,300	6,972	81,261	95,172	807,561	1.6%	1.4%	281	4.3%	
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	1.7%	1.2%	178	5.7%	
	-- A.J. Wright's	2	58,800	286,131	-	-	58,800	286,131	1.0%	0.5%	144	5.8%	
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.7%	0.5%	146	6.8%	
4	A&P (Waldbaum's)	2	100,266	1,666,284	18,722	246,960	118,988	1,913,244	2.0%	3.3%			
	-- Waldbaum's	3	100,266	1,666,284	18,722	246,960	118,988	1,913,244	2.0%	3.3%	348	5.8%	
5	Ahold	3	180,001	1,568,670	-	-	180,001	1,568,670	3.1%	2.7%			
	-- Stop and Shop	2	117,911	1,289,265	-	-	117,911	1,289,265	2.0%	2.2%	346	3.6%	
	-- Giant	1	62,090	279,405	-	-	62,090	279,405	1.1%	0.5%	-	-	
6	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	3.6%	2.6%	336	3.2%	
7	Brook's Drug	7	81,300	1,075,494	-	-	81,300	1,075,494	1.4%	1.8%			
	-- Eckerd's	7	81,300	1,075,494	-	-	81,300	1,075,494	1.4%	1.8%	442	4.6%	
8	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	3.6%	1.7%	-	-	
9	Pathmark	1	47,773	955,460	-	-	47,773	955,460	0.8%	1.6%	-	-	
10	Redner's Supermarket	2	111,739	875,912	-	-	111,739	875,912	1.9%	1.5%	250	4.0%	
11	Restoration Hardware	1	9,220	697,200	-	-	9,220	697,200	0.2%	1.2%	249	32.6%	
12	Kroger 5	13	-	-	156,069	1,137,042	156,069	1,137,042	2.6%	1.9%	-	-	
13	Safeway 6	13	-	-	132,409	1,133,607	132,409	1,133,607	2.2%	1.9%	-	-	
14	Price Chopper	1	77,450	804,059	-	-	77,450	804,059	1.3%	1.4%	672	1.9%	
15	Clearview Cinema Federated	1	25,400	686,250	-	-	25,400	686,250	0.4%	1.2%	-	-	
16	Department Stores (Macy's)	1	73,349	651,245	-	-	73,349	651,245	1.2%	1.1%	205	6.2%	
17	JC Penney	2	72,580	591,747	-	-	72,580	591,747	1.2%	1.0%	182	5.9%	
18	Walgreen's	2	23,904	589,088	-	-	23,904	589,088	0.4%	1.0%	342	8.8%	
19	King Kullen Grocery	1	48,100	562,600	-	-	48,100	562,600	0.8%	1.0%	548	2.7%	
20	Payless Shoes	11	36,076	557,570	1,524	43,273	37,600	600,843	0.6%	1.0%	-	-	
Total			86	2,303,438	20,700,196	383,178	2,969,106	2,686,616	23,669,302	0	0		

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

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

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

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

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2006

Anchor Detail

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

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

New York Region					

Connecticut					

239 Greenwich Ave., Greenwich					
Coach	4,541	1/31/2016	305,544	67.29	(1) 5 Year
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years
Property total	16,834		1,235,144	73.37	

New Jersey					

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

New York					

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

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

Branch Plaza					
CVS	11,050	5/31/2010	172,405	15.60	
A&P	63,000	11/30/2013	920,964	14.62	(3) 5 Year
Property Total:	74,050		1,093,369	14.77	

Amboy Shopping Center					
Waldbaum's (A&P)	37,266	7/6/2028	745,320	20.00	
Duane Reed	9,698	8/31/2008	266,695	27.50	(2) 5 Year
Property total	46,964		1,012,015	21.55	

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

Total: New York Region	351,202		6,760,316	19.25	

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill					
Wal*Mart 1	97,300	-	\$-	\$-	REA Agreement
Super Stop & Shop (Ahold)	65,859	11/30/2023	937,000	14.23	(8) 5 Year
Property total	163,159		937,000	14.23	

Massachusetts

Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2015	109,656	3.60	(1) 5 Year
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year
Property total	120,004		736,464	6.14	

Crescent Plaza, Brockton					
Home Depot	106,760	10/31/2021	602,126	5.64	(7) 5 Year
Shaw's (Albertsons)	50,225	12/31/2012	516,960	10.29	(6) 5 Year
Property total	156,985		1,119,086	7.13	

New York

New Loudon Center, Latham					
Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year
Marshalls (TJX)	37,212	1/31/2014	158,151	4.25	(3) 5 Year
Price Chopper	77,450	5/31/2015	804,059	10.38	(4) 5 Year
A.C. Moore	21,520	4/30/2009	221,226	10.28	(3) 5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13	(3) 5 Year
Property total	251,211		1,600,487	6.37	

Rhode Island

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

Vermont

Gateway Shopping Center					
Shaw's (Albertsons)	73,184	3/31/2024	1,317,312	18.00	(5) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,312	18.00	

Total : New England 886,435 6,646,269 8.42

Midwest

Illinois

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

Indiana

Merrillville Plaza, Merrillville					
JC Penney	50,000	1/31/2008	495,000	9.90	(2) 5 Year
Officemax	26,157	7/31/2008	222,335	8.50	(4) 5 Year
Pier I	9,143	1/31/2009	128,002	14.00	
David's Bridal	13,266	11/19/2010	190,765	14.38	(2) 5 Year
Toys R Us	21,500	1/31/2014	87,500	4.07	(5) 5 Year
TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75	(1) 5 Year
Property total	145,266		1,318,902	9.08	

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

Retail Anchor Properties- Wholly Owned
(continued)

Michigan

Bloomfield Town Square, Bloomfield Hills

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

Ohio

Mad River Station, Dayton

Babies 'R' Us	33,147	2/28/2010	260,204	7.85	(2)	5 Year
Pier I	10,111	2/28/2010	227,037	22.45		-
Office Depot	25,038	8/31/2010	315,479	12.60		-
Property total	68,296		802,720	11.75		

Total: Midwest 390,724 3,335,407 8.54

Mid-Atlantic

New Jersey

Marketplace of Absecon, Absecon

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

Ledgewood Mall, Ledgewood

Circuit City	33,294	1/31/2020	449,469	13.50	(4)	5 Year
Ashley Furniture	41,806	12/31/2010	212,793	5.09	(2)	5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92	(5)	5 Year
Marshalls (TJX)	37,245	9/30/2014	346,751	9.31	(4)	5 Year
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6)	5 Year
Macy's Department Store (Federated) 1	73,349	1/31/2010	651,245	8.88	(3)	5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6)	5 Year
Property total	370,969		2,997,859	8.08		

Pennsylvania

Abington Town Center, Abington

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

Total : Mid-Atlantic 613,616 4,251,873 9.32

Retail Anchor Properties- Wholly Owned (continued)

Northeast Pennsylvania

Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,000	7/31/2006	59,710	8.53	
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Property total	111,956		264,374	2.36	
Bradford Towne Centre, Towanda					
Kmart	94,841	3/31/2019	474,205	5.00	(10) 5 Year
Eckerd Drug (Brook's)	11,840	1/31/2010	118,400	10.00	(3) 5 Year
JC Penney	22,580	11/30/2009	96,747	4.28	(7) 5 Year
P & C Foods (Penn Traffic)	51,658	9/30/2014	413,264	8.00	(2) 5 Year
Property total	180,919		1,102,616	6.09	
Greenridge Plaza, Scranton					
Giant Food Stores (Ahold)	62,090	4/30/2021	279,405	4.50	(6) 5 Year
Property total	62,090		279,405	4.50	
Luzerne Street Shopping Center, Scranton					
Price Rite (Wakefern)	29,663	4/30/2015	118,652	4.00	(4) 5 Year
Eckerd Drug (Brook's)	14,000	4/30/2009	105,000	7.50	(2) 5 Year
Property total	43,663		223,652	5.12	
Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Redner's Market	52,639	5/31/2018	447,432	8.50	(2) 5 Year
Property total	157,595		652,096	4.14	
Pittston Plaza, Pittston					
Eckerd Drugs (Brook's)	8,468	6/30/2006	80,446	9.50	(2) 5 Year
Redner's Market	59,100	12/31/2018	428,480	7.25	(2) 5 Year
Property total	67,568		508,926	7.53	
Plaza 422, Lebanon					
Home Depot	104,243	12/31/2028	407,520	3.91	(6) 5 Year
Property total	104,243		407,520	3.91	
Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/2011	118,400	10.00	(3) 5 Year
Fashion Bug	15,000	1/31/2006	-	-	
Kmart	119,658	4/30/2020	687,948	5.75	(10) 5 Year
Property total	146,498		806,348	5.50	
Total : Northeastern Pennsylvania					
	874,532		4,244,937	4.85	
Total: Retail Anchor Properties - Wholly Owned Properties					
	3,116,509		\$25,238,802	\$8.82	

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

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains (49% jv)						
Kmart	100,725	1/31/2012	\$566,250	\$5.62	(4)	5 Year
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5)	5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(2)	5 Year
Pier 1	8,818	2/28/2007	278,825	31.62	(2)	5 Year
Pay Half	15,000	12/31/2006	372,600	24.84		-
Modell's	25,000	2/28/2009	193,750	7.75	(2)	5 Year
Property total	200,181		2,261,352	11.30		

400 East Fordham Road (Fund II) Sears	100,703	7/16/2007	275,000	2.73		-
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Tarrytown Centre Walgreen's	15,497	6/30/2080	475,000	30.65		-
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Sherman Avenue Pilot Garage	74,000	6/14/2007	365,000	4.93		-
City of New York	60,773	MTM	1,595,291	26.25		-
	134,773		1,960,291	14.55		

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

Total : New York Region 588,488 7,306,325 12.42

Mid-Atlantic Region

Delaware

Brandywine Town Center (Brandywine JV)						
Annie Sez (Big M)	13,325	1/31/2007	279,825	21.00	(3)	5 Year
Michaels	24,876	2/28/2011	572,148	23.00	(3)	5 Year
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1)	5 Year
Petsmart	23,963	6/30/2017	455,297	19.00	(5)	5 Year
Thomasville Furniture	18,893	11/30/2011	485,739	25.71	(2)	5 Year
World Market	20,310	1/31/2015	406,200	20.00		-
Access Group	76,458	5/31/2015	1,517,691	19.85	(2)	5 Year
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3)	5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3)	5 Year
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6)	5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4)	5 Year
Target	138,000	1/31/2018	800,000	5.80	(4)	10 Year
Kincaid Furniture	14,535	3/31/2010	247,095	17.00		-
Transunion Settlement	39,714	3/31/2013	938,745	23.64	(1)	5 Year
The Bombay Company	8,965	1/31/2015	215,160	24.00	(2)	5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77	(3)	5 Year
Tutor Time	10,317	2/28/2010	139,280	13.50	(3)	5 Year
Moe's	3,000	7/31/2015	66,000	22.00		
MJM Designer	25,000	9/30/2015	325,000	13.00		
New Balance	5,500		129,250	23.50		
Property total	775,932		11,883,631	15.32		

Market Square Shopping Center (Brandywine JV)						
Trader Joe's	7,675	1/31/2013	149,662	19.50	(3)	5 Year
TJ Maxx (TJX)	31,375	1/31/2011	396,894	12.65	(1)	5 Year
Property total	39,050		546,556	14.00		

Joint Venture Properties (continued)

Mid-Atlantic Region (continued)

South Carolina

Hitchcock Plaza (Fund I)
Pine Log Plaza (Fund I)

Virginia

Haygood Shopping Center (Fund I)
Eckerd Drugs (Brook's)

11,280	11/30/2009	28,500	2.53	-
11,280		28,500	2.53	

Total : Mid-Atlantic Region 826,262 12,458,687 15.08

Midwest Region

Ohio

Amherst Marketplace (Fund I)

Riser Foods Company/Pharmacy	10,500	3/31/2012	135,135	12.87	(3)	5 Year
Riser Foods Company/Supermarket	66,237	9/30/2021	630,576	9.52	(4)	5 Year
Giant Eagle	-	9/3/2021	30,000	-	(4)	5 Year

Property total 76,737 795,711 22.39

Granville Centre (Fund I)

Lifestyle Family Fitness, Inc. 34,951 1/31/2017 402,085 11.50 (2) 5 Year

Sheffield Crossing (Fund I)

Revco Drug	10,500	5/31/2012	140,700	13.40	(3)	5 Year
Giant Eagle	59,159	5/31/2022	620,578	10.49	(4)	5 Year

Property total 69,659 761,278 10.93

Michigan

Sterling Heights (Fund I)

Burlington Coat Factory 70,400 1/31/2024 281,600 4.00 -

Total: Midwest 251,747 2,240,674 8.90

Various

Kroger/Safeway (Fund I) 1,018,100 2009 8,013,583 7.87

Total: Joint Venture Properties 2,684,597 \$30,019,269 \$11.18

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.

Wholly Owned						

2006						
Pittston Plaza	Eckerd Drugs (Brook's)	8,468	0.30%	80,446	0.32%	9.50
Blackman Plaza	Eckerd Drugs (Brook's)	7,000	0.25%	59,710	0.24%	8.53
Total 2006		15,468	0.55%	140,156	0.56%	9.06

2007						
Ledgewood Mall	The Sports Authority	52,205	1.83%	225,000	0.90%	4.31
Soundview Marketplace	King Kullen	48,100	1.69%	562,600	2.24%	11.70
Hobson West Plaza	Bobak's	51,692	1.81%	225,436	0.90%	4.36
Pacesetter Park Shopping Center	Paint'n Place	2,281	0.08%	22,810	0.09%	10.00
Total 2007		154,278	5.41%	1,035,846	4.13%	6.71

2008						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.57%	274,125	1.09%	17.00
Merrillville Plaza	JC Penny Co.	50,000	1.75%	495,000	1.97%	9.90
Merrillville Plaza	Officemax Inc.	26,157	0.92%	222,335	0.89%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.34%	266,695	1.06%	27.50
Walnut Hill Plaza	Sears	60,700	2.13%	258,000	1.03%	4.25
Total 2008		162,680	3.39%	1,516,155	2.98%	9.32
Total - Next 3 Years		\$332,426	9.35%	\$2,692,157	7.67%	\$8.10
=====						
Crossroads Joint Venture						

2006						
Crossroads Shopping Center	P.H. Greenburgh	15,000		372,600	-	-
Total 2006		15,000	0.00%	372,600	0.00%	24.84

2007						
Crossroads Shopping Center	Pier 1	8,818	4.41%	278,825	12.33%	31.62
Crossroads Shopping Center	Waldbaum's	38,208	19.09%	504,000	22.29%	13.19
Total 2007		47,026	23.50%	782,825	34.62%	16.65

2008						
Total - Next 3 Years		\$47,026	23.50%	\$782,825	34.62%	\$16.65
=====						
Brandywine Joint Venture						

2006						
2007						
Brandywine Town Center	Annie Sez (Big M)	13,325	1.64%	279,825	2.25%	21.00

2008						
Total - Next 3 Years		\$13,325	1.64%	\$279,825	2.25%	\$21.00
=====						

 2006
 2007
 2008

- - - - -

Total -
 Next 3
 Years

 \$- 0.00% \$- 0.00% \$-
 =====

Fund II

 Month-to-month

2006					
161st Street	New York City	137,334	36.84%	2,334,682	51.09% 17.00
2007					
Sherman Avenue	Pilot Garage	74,000	19.85%	365,000	7.99% 4.93
400 East	Sears	100,703	27.01%	275,000	6.01% 2.73
Fordham Road					
	Total 2007	174,703	46.86%	640,000	14.00% 3.66
2008					
Sherman Avenue	New York City	60,773	16.30%	1,595,291	34.91% 26.25
	Total - Next 3 Years	\$372,810	100.00%	\$4,569,973	100.00%\$12.26

1 Tenant pays rent based on percentage of sales

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2006

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Wholly-Owned Properties						
Anchor Tenant Expirations						
2006	2	15,468	0.54%	140,156	0.56%	9.06
2007	3	151,997	5.33%	1,013,036	4.04%	6.66
2008	5	162,680	5.70%	1,516,155	6.04%	9.32
2009	9	347,155	12.17%	1,570,602	6.26%	4.52
2010	15	376,113	13.17%	3,938,990	15.71%	10.47
2011	2	40,164	1.41%	344,992	1.38%	8.59
2012	2	139,769	4.90%	1,143,768	4.56%	8.18
2013	2	115,392	4.05%	1,444,884	5.76%	12.52
2014	5	212,980	7.47%	1,267,126	5.05%	5.95
2015	5	164,230	5.76%	2,507,015	9.99%	15.27
2016	2	19,541	0.69%	305,544	1.22%	15.64
2017	1	47,773	1.67%	955,460	3.81%	20.00
2018	2	111,739	3.92%	875,912	3.49%	7.84
2019	4	265,075	9.29%	1,518,397	6.05%	5.73
2020	4	218,211	7.65%	1,818,995	7.25%	8.34
2021	2	168,850	5.92%	881,531	3.51%	5.22
2022	1	14,837	0.52%	435,000	1.73%	29.32
2023	1	65,859	2.31%	937,000	3.74%	14.23
2024	1	73,184	2.57%	1,317,312	5.25%	18.00
2028	3	141,509	4.96%	1,152,840	4.60%	8.15
Total Occupied	71	2,852,526	100.00%	\$25,084,715 (154,088)	100.00%	\$8.79
Anchor GLA Owned by Tenants		254,916				
Total Vacant		100,544				
Total Square Feet		3,207,986				

Wholly-Owned Properties						
Shop Tenant Expirations						
Month to Month	15	20,793	1.50%	\$260,507	1.18%	\$12.53
2006	43	146,599	10.58%	1,886,869	8.57%	12.87
2007	67	250,104	18.04%	3,542,214	16.07%	14.16
2008	55	175,257	12.65%	3,227,099	14.65%	18.41
2009	63	223,498	16.13%	3,560,522	16.17%	15.93
2010	47	141,239	10.19%	2,038,492	9.26%	14.43
2011	29	106,702	7.70%	1,852,280	8.41%	17.36
2012	7	16,261	1.17%	368,516	1.67%	22.66
2013	13	42,349	3.06%	866,888	3.94%	20.47
2014	20	103,061	7.44%	1,447,199	6.57%	14.04
2015	14	76,305	5.51%	1,169,808	5.31%	15.33
2016	2	3,613	0.26%	94,560	0.43%	26.17
2018	4	6,805	0.49%	270,408	1.23%	39.74
2019	1	-	0.00%	51,205	0.23%	-
2020	3	17,945	1.29%	355,728	1.62%	19.82
2022	1	2,205	0.16%	41,895	0.19%	19.00
2024	1	49,463	3.57%	900,000	4.09%	18.20
2026	1	3,629	0.26%	90,725	0.41%	25.00
2030	1	-	0.00%	-	0.00%	-
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Total Occupied	387	1,385,828	100.00%	\$22,024,915	100.00%	\$15.89
Total Vacant		216,837				
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Total Square Feet		1,602,665				
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Wholly-Owned Properties						
Total Tenant Expirations						
Month to Month	15	\$20,793	0.49%	\$260,507	0.55%	\$12.53
2006	45	162,067	3.82%	2,027,025	4.30%	12.51
2007	70	402,101	9.49%	4,555,250	9.67%	11.33
2008	60	337,937	7.97%	4,743,254	10.08%	14.04
2009	72	570,653	13.46%	5,131,124	10.89%	8.99
2010	62	517,352	12.21%	5,977,482	12.69%	11.55
2011	31	146,866	3.47%	2,197,272	4.66%	14.96
2012	9	156,030	3.68%	1,512,284	3.21%	9.69
2013	15	157,741	3.72%	2,311,772	4.91%	14.66
2014	25	316,041	7.46%	2,714,325	5.76%	8.59
2015	19	240,535	5.68%	3,676,823	7.80%	15.29
2016	4	23,154	0.55%	400,104	0.85%	17.28
2017	1	47,773	1.13%	955,460	2.03%	20.00
2018	6	118,544	2.80%	1,146,320	2.43%	9.67
2019	5	265,075	6.25%	1,569,602	3.33%	5.92
2020	7	236,156	5.57%	2,174,723	4.62%	9.21
2021	2	168,850	3.98%	881,531	1.87%	5.22
2022	2	17,042	0.40%	476,895	1.01%	27.98
2023	1	65,859	1.55%	937,000	1.99%	14.23
2024	2	122,647	2.89%	2,217,312	4.71%	18.08
2026	1	3,629	0.09%	90,725	0.19%	25.00
2028	3	141,509	3.34%	1,152,840	2.45%	8.15
2030	1	-	0.00%	-	0.00%	-
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Total Occupied	458	\$4,238,354	100.00%	\$47,109,630 (154,088)	100.00%	\$11.12
Anchor GLA Owned by Tenants				254,916		
Total Vacant		317,381				
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Total Square Feet		4,810,651				
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Fund I						
Anchor Tenant Expirations						
2009	26	1,029,380	79.38%	\$8,042,083	74.75%	\$7.81
2012	2	21,000	1.62%	275,835	2.56%	13.14
2017	1	34,951	2.70%	402,085	3.74%	11.50
2021	2	66,237	5.11%	660,576	6.14%	9.97
2022	1	59,159	4.56%	620,578	5.77%	10.49
2024	1	70,400	5.43%	281,600	2.62%	4.00
2080	1	15,497	1.20%	475,000	4.42%	30.65
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Total Occupied	34	1,296,624	100.00%	\$10,757,757	100.00%	\$8.30
Total Vacant		301,655				
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Total Square Feet		1,598,279				
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Fund I						
Shop Tenant Expirations						
Month to Month						
2006	7	22,792	11.32%	194,319	7.82%	8.53
2007	12	18,819	9.34%	247,989	9.98%	13.18
2008	12	23,602	11.72%	288,132	11.60%	12.21
2009	5	8,851	4.39%	145,703	5.86%	16.46
2010	5	8,886	4.41%	175,638	7.07%	19.77
2011	3	4,725	2.35%	87,645	3.53%	18.55
2013	2	13,120	6.51%	124,820	5.02%	9.51
2014	6	43,623	21.67%	486,016	19.56%	11.14
2015	2	2,798	1.39%	40,745	1.64%	14.56
2016	1	7,945	3.94%	81,396	3.28%	10.24
2018	1	6,957	3.45%	50,004	2.01%	7.19
2019	1	3,141	1.56%	42,000	1.69%	13.37
2020	1	5,157	2.56%	150,842	6.07%	29.25
2022	1	-	0.00%	-	0.00%	-
2050	1	-	0.00%	-	0.00%	-

Total Occupied	72	201,412	100.00%	\$2,484,587	100.00%	\$12.34
Total Vacant		158,897				

Total Square Feet		360,309				
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Fund I						
Total Tenant Expirations						
Month to Month						
2006	7	22,792	1.52%	194,319	1.47%	8.53
2007	12	18,819	1.26%	247,989	1.87%	13.18
2008	12	23,602	1.58%	288,132	2.18%	12.21
2009	31	1,038,231	69.31%	8,187,786	61.81%	7.89
2010	5	8,886	0.59%	175,638	1.33%	19.77
2011	3	4,725	0.32%	87,645	0.66%	18.55
2012	2	21,000	1.40%	275,835	2.08%	13.14
2013	2	13,120	0.88%	124,820	0.94%	9.51
2014	6	43,623	2.91%	486,016	3.67%	11.14
2015	2	2,798	0.19%	40,745	0.31%	14.56
2016	1	7,945	0.53%	81,396	0.61%	10.24
2017	1	34,951	2.33%	402,085	3.04%	11.50
2018	1	6,957	0.46%	50,004	0.38%	7.19
2019	1	3,141	0.21%	42,000	0.32%	13.37
2020	1	5,157	0.34%	150,842	1.14%	29.25
2021	2	66,237	4.42%	660,576	4.99%	9.97
2022	1	59,159	3.95%	620,578	4.69%	10.49
2024	1	70,400	4.70%	281,600	2.13%	4.00
2050	1	-	0.00%	-	0.00%	-
2080	1	15,497	1.03%	475,000	3.59%	30.65

Total Occupied	105	1,498,036	100.00%	\$13,242,344	100.00%	\$8.84
Total Vacant		460,552				

Total Square Feet		1,958,588				
=====						

Fund II						
Anchor Tenant Expirations						
Month to Month						
2006	1	137,334	36.84%	2,334,682	51.09%	17.00
2007	2	174,703	46.86%	640,000	14.00%	3.66
2008	1	60,773	16.30%	1,595,293	34.91%	26.25

Total Occupied	4	372,810	100.00%	\$4,569,975	100.00%	\$12.26
Total Vacant		-				

Total Square Feet		372,810				
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Fund II

Shop Tenant Expirations

Month to Month	4	38,109	13.10%	\$135,519	4.44%	\$3.56
2006	4	38,468	13.22%	704,725	23.08%	18.32
2007	9	204,834	70.39%	2,034,117	66.63%	9.93
2009	1	1,314	0.45%	20,772	0.68%	15.81
2010	2	7,012	2.41%	112,604	3.69%	16.06
2013	1	1,254	0.43%	45,144	1.48%	36.00

Total Occupied	21	290,991	100.00%	\$3,052,881	100.00%	\$10.49
Total Vacant		210,713				

Total Square Feet		501,704				
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Fund II

Total Tenant Expirations

Month to Month	4	38,109	5.74%	\$135,519	1.78%	\$3.56
2006	5	175,802	26.48%	3,039,407	39.87%	17.29
2007	11	379,537	57.17%	2,674,117	35.08%	7.05
2008	1	60,773	9.16%	1,595,293	20.93%	26.25
2009	1	1,314	0.20%	20,772	0.27%	15.81
2010	2	7,012	1.06%	112,604	1.48%	16.06
2013	1	1,254	0.19%	45,144	0.59%	36.00

Total Occupied	25	663,801	100.00%	\$7,622,856	100.00%	\$11.48
Total Vacant		210,713				

Total Square Feet		874,514				
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Crossroads (JV Property)

Anchor Tenant Expirations

2006	1	15,000	7.49%	\$372,600	16.48%	24.84
2007	2	47,026	23.49%	782,825	34.62%	16.65
2009	1	25,000	12.49%	193,750	8.56%	7.75
2012	2	113,155	56.53%	912,177	40.34%	8.06

Total Occupied	6	200,181	100.00%	\$2,261,352	100.00%	\$11.30
Total Vacant		-				

Total Square Feet		200,181				
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Shop Tenant Expirations						
Month to Month	2	3,610	3.27%	\$113,678	2.95%	\$31.49
2006	3	5,840	5.29%	189,654	4.92%	32.48
2007	4	4,912	4.45%	185,550	4.82%	37.77
2008	9	31,460	28.49%	1,042,193	27.08%	33.13
2009	7	22,318	20.20%	781,525	20.29%	35.02
2011	2	4,070	3.68%	146,732	3.81%	36.05
2012	2	5,250	4.75%	191,723	4.98%	36.52
2014	4	19,941	18.05%	676,018	17.55%	33.90
2017	1	6,600	5.97%	330,000	8.57%	50.00
2022	1	6,462	5.85%	193,860	5.03%	30.00

Total Occupied	35	110,463	100.00%	\$3,850,933	100.00%	\$34.86
Total Vacant		-				
Total Square Feet		110,463				

Crossroads (JV Property)

Total Tenant Expirations						
Month to Month	2	3,610	1.16%	\$113,678	1.86%	\$31.49
2006	3	5,840	1.88%	189,654	3.10%	32.48
2007	5	19,912	6.41%	558,150	9.13%	28.03
2008	9	31,460	10.13%	1,042,193	17.05%	33.13
2009	9	69,344	22.32%	1,564,350	25.60%	22.56
2011	2	4,070	1.31%	146,732	2.40%	36.05
2012	3	30,250	9.74%	385,473	6.31%	12.74
2014	4	19,941	6.42%	676,018	11.06%	33.90
2017	1	6,600	2.12%	330,000	5.40%	50.00
2018	2	113,155	36.43%	912,177	14.92%	8.06
2022	1	6,462	2.08%	193,860	3.17%	30.00

Total Occupied	41	310,644	100.00%	\$6,112,285	100.00%	\$19.68
Total Vacant		-				
Total Square Feet		310,644				

Brandywine Portfolio (JV Properties)

Anchor Tenant Expirations						
2007	1	13,325	1.64%	279,825	2.25%	21.00
2010	2	24,852	3.05%	386,375	3.11%	15.55
2011	4	99,775	12.24%	1,996,653	16.06%	20.01
2013	3	97,389	11.95%	1,788,407	14.39%	18.36
2014	2	50,977	6.25%	868,426	6.99%	17.04
2015	4	161,060	19.76%	3,068,994	24.69%	19.05
2017	2	89,604	10.99%	1,316,506	10.59%	14.69
2018	2	278,000	34.12%	2,725,000	21.92%	9.80
					0.00%	

Total Occupied	20	814,982	100.00%	\$12,430,186	100.00%	\$15.25
Total Vacant		-				
Total Square Feet		814,982				

Brandywine Portfolio (JV Properties)

Shop Tenant Expirations

Month to Month	4	41,120	32.04%	\$376,414	17.53%	\$9.15
2006	2	22,500	17.53%	467,239	21.75%	20.77
2007	1	8,100	6.31%	208,000	9.68%	25.68
2008	2	9,700	7.56%	236,093	10.99%	24.34
2010	1	1,500	1.17%	45,000	2.10%	30.00
2013	2	6,950	5.42%	151,674	7.06%	21.82
2014	1	4,962	3.87%	143,104	6.66%	28.84
2015	3	33,500	26.10%	520,250	24.22%	15.53

 Total Occupied 16 128,332 100.00% \$2,147,774 100.00% \$16.74

Total Vacant -

Total Square Feet 128,332
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Brandywine Portfolio (JV Properties)

Total Tenant Expirations

Month to Month	4	41,120	4.36%	\$376,414	2.58%	\$9.15
2006	2	22,500	2.39%	467,239	3.21%	20.77
2007	2	21,425	2.27%	487,825	3.35%	22.77
2008	2	9,700	1.03%	236,093	1.62%	24.34
2010	3	26,352	2.79%	431,375	2.96%	16.37
2011	4	99,775	10.58%	1,996,653	13.70%	20.01
2013	5	104,339	11.06%	1,940,081	13.31%	18.59
2014	3	55,939	5.93%	1,011,530	6.94%	18.08
2015	7	194,560	20.63%	3,589,244	24.62%	18.45
2017	2	89,604	9.50%	1,316,506	9.03%	14.69
2018	2	278,000	29.46%	2,725,000	18.68%	9.80

 Total Occupied 36 943,314 100.00% \$14,577,960 100.00% \$15.45

Total Vacant -

Total Square Feet 943,314
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Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA	3-Mile Radius2			
						Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	14,577,960	878,694	40,591	15,566	\$70,145	\$87,971
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,322,024	149,085	252,916	84,197	\$44,191	\$61,068
Abington Towne Center	Abington	PA	3	940,514	216,355				
Granville Center / 22.22%	Columbus	OH	3	638,404	134,997	113,906	49,527	\$53,564	\$70,562
Clark & Diversey	Chicago	IL	3	788,704	19,265	415,680	217,726	\$56,930	\$84,335
Hobson West Plaza	Naperville	IL	3	1,205,485	98,890	95,042	32,948	\$82,298	\$103,749
Methuen Shopping Ctr.	Methuen	MA	5	736,464	130,238	82,654	30,553	\$37,421	\$52,107
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,112,285	310,644	102,957	39,813	\$59,646	\$86,839
The Branch Plaza	Smithtown	NY	3	2,410,769	125,724	71,215	24,266	\$98,596	\$113,345
Amboy Road	Staten Island	NY	3	1,417,679	60,080	155,416	56,011	\$75,297	\$89,580
Village Commons Shopping Ctr.	Smithtown	NY	3	2,027,352	87,381	70,854	24,112	\$98,448	\$113,332
Bloomfield Town Square	Bloomfield Hills	MI	5	2,247,060	214,866	61,631	24,011	\$49,857	\$83,461
Crescent Plaza	Brockton	MA	3	1,636,957	218,141	98,955	34,754	\$39,202	\$52,875
239 Greenwich Avenue	Greenwich	CT	5	1,235,144	16,834	66,252	25,070		\$90,010
Soundview Marketplace	Port Washington	NY	3	2,803,937	183,815	47,060	16,691	\$127,975	\$188,579
Town Line Plaza	Rocky Hill	CT	3	1,386,824	206,298				
New Loudon Center	Latham	NY	5	1,713,665	255,826	44,153	17,525	\$44,596	\$58,526
Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,143,759	96,698	27,421	9,004	\$99,926	\$124,786
Mad River Station	Dayton	OH	5	1,505,876	155,739	52,598	21,841	\$51,619	\$64,051
Greenridge Plaza	Scranton	PA	3	965,755	191,755	88,733	36,946	\$30,723	\$38,790
Mark Plaza	Edwardsville	PA	5	1,088,303	216,047	90,532	38,714	\$28,086	\$38,397
Luzerne Street Shopping Ctr.	Scranton	PA	3	301,538	58,035	89,062	36,973	\$30,970	\$39,323
Blackman Plaza	Wilkes-Barre	PA	5	282,374	121,341	62,458	26,393	\$27,479	\$37,619
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,118,641	112,534	32,487	12,500	\$42,899	\$58,754
Amherst Marketplace / 22.22%	Amherst	OH	3	830,115	79,937	55,146	21,276	\$41,898	\$55,263
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	3	426,834	154,838	97,175	35,730	\$67,786	\$74,409
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	3	903,128	35,291	36,461	13,328	\$84,626	\$114,725
Hitchcock Plaza / 20%	Aiken	SC	5	374,490	233,886	25,419	18,757	\$60,290	\$71,076
Pine Log Plaza / 20%	Aiken	SC	5	-	35,064	25,419	18,757	\$60,290	\$71,076
Haygood Shopping Center / 11.11%	Virginia Beach	VA	3	937,149	153,941	97,871	37,786	\$51,491	\$60,530
400 East Fordham Road / 18.32%	The Bronx	NY	2	645,915	117,355	651,504	223,577	\$28,217	\$37,631
Sherman Avenue / 18.32%	Manhattan	NY	2	1,960,291	134,773	529,999	176,116	\$29,932	\$40,762
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY	3	1,144,375	398,775	400,119	149,994	\$47,713	\$59,780
Bartow Avenue	The Bronx	NY	3	222,600	14,694	563,289	208,834	\$33,199	\$44,894
161st Street / 18.32%	The Bronx	NY	2	3,872,275	223,611	712,029	240,973	\$22,230	\$32,900
Walnut Hill Plaza	Woonsocket	RI	5	2,429,716	283,235	59,068	24,020	\$32,605	\$44,830
Ledgewood Mall	Ledgewood	NJ	5	4,481,698	517,878	39,287	14,235	\$59,560	\$70,312
BTS Boonton LLC	Boonton	NJ	5	1,248,494	62,908	48,401	18,384	\$85,957	\$106,652
Merrillville Plaza	Hobart	IN	5	2,578,042	235,678	21,008	8,295	\$56,061	\$65,230
The Gateway Shopping Ctr.	So. Burlington	VT	3	1,816,917	101,784	45,990	19,115	\$54,003	\$35,139
Marketplace of Absecon	Absecon	NJ	3	1,657,610	105,097	31,282	10,754	\$57,266	\$69,040
Pittston Plaza	Pittston	PA	3	603,215	79,494	40,766	17,194	\$28,200	\$37,109
Plaza 422	Lebanon	PA	3	444,020	155,026	44,886	18,014	\$31,027	\$39,952
Route 6 Plaza	Honesdale	PA	5	1,110,003	175,505				
Bradford Towne Centre	Towanda	PA	10	1,511,220	256,939	5,417	2,256	\$33,937	\$41,666
				80,805,580	7,814,991				
						112,004	41,310	\$49,421	\$63,343
						87,946	32,801	\$55,866	\$73,415

5-Mile Radius

10-Mile Radius

Property / JV Ownership %	Total Pop.	# HH	Median Income	HH Avg. Income	Total Pop.	# HH	Median Income	HH Avg. Income	County	MSA
Brandywine Town Center & Mkt Sq./22.22%	115,509	46,245	\$63,181	\$82,051	465,744	177,868	\$60,297	\$82,576	Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	604,387	209,582	\$49,412	\$67,557	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	316,194	123,852	\$49,479	\$67,255	1,420,838	535,831	40,786	56,068	Bucks	Philadelphia, PA
Granville Center / 22.22%	272,955	115,817	\$55,421	\$74,050	-	-	-	-	Franklin	Columbus, OH
Clark & Diversey Hobson West Plaza	219,460	77,196	\$77,091	\$96,876	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	200,868	74,426	\$40,606	\$55,989	359,120	130,167	53,266	70,380	Essex	Chicago, IL Boston, MA-NH
Crossroads Shopping Ctr. / 49%	199,222	73,477	\$67,992	\$102,645	-	-	-	-	Westchester	New York, NY
The Branch Plaza	205,906	67,405	\$89,363	\$103,763	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Amboy Road Village Commons Shopping Ctr.	205,727	67,384	\$89,604	\$104,007	-	-	-	-	Richmond	New York, NY
Bloomfield Town Square	165,071	63,680	\$56,286	\$89,068	693,426	274,676	35,140	88,557	Suffolk	Nassau-Suffolk, NY
Crescent Plaza	164,499	58,369	\$43,599	\$56,535	-	-	-	-	Oakland	Detroit, MI
239 Greenwich Avenue	139,180	50,542		\$87,819	-	-	-	-	Plymouth	Boston, MA-NH
Soundview Marketplace	146,553	53,259	\$110,828	\$158,509	-	-	-	-	Fairfield	New Haven-Meriden, CT
Town Line Plaza	43,708	18,392	\$60,038	\$75,504	553,333	220,597	43,447	63,310	Nassau	Nassau-Suffolk, NY
New Loudon Center	146,563	59,410	\$41,551	\$54,174	613,866	249,577	43,863	57,271	Hartford	Hartford, CT
Pacesetter Park Shopping Ctr.	134,012	39,338	\$81,066	\$102,217	-	-	-	-	Albany	Albany-Schenectady-Troy, NY
Mad River Station	124,816	50,664	\$51,965	\$65,750	408,808	161,200	41,890	51,485	Rockland	New York, NY
Greenridge Plaza	128,607	52,993	\$32,446	\$41,441	206,477	84,001	34,001	43,425	Montgomery	Dayton-Springfield, OH
Mark Plaza	124,503	52,875	\$28,794	\$39,583	217,525	89,944	29,784	41,155	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
Luzerne Street Shopping Ctr.	119,331	49,490	\$31,439	\$39,606	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Blackman Plaza	118,011	50,151	\$38,259	\$28,229	209,428	86,555	29,751	41,041	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
Sheffield Crossing / 22.22%	117,051	44,586	\$42,879	\$58,196	314,596	120,675	50,540	67,635	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Amherst Marketplace / 22.22%	98,708	37,877	\$38,164	\$51,174	212,480	81,076	42,497	56,454	Lorain	Cleveland-Lorain-Elyria
Sterling Heights Shopping Center / 11.11%	257,839	101,330	\$64,903	\$73,379	-	-	-	-	Lorain	Cleveland-Lorain-Elyria
Tarrytown Shopping Center / 11.11%	126,511	45,849	\$94,270	\$121,002	-	-	-	-	Westchester	Coordinates 42.5803, 83.0298 New York, NY
Hitchcock Plaza / 20%	45,931	33,112	\$49,878	\$60,184	84,131	59,713	43,742	52,745		Coordinates 33.5156, 81.7311
Pine Log Plaza / 20%	45,931	33,112	\$49,878	\$60,184	84,131	59,713	43,742	52,745		Coordinates 33.5156, 81.7311
Haygood Shopping Center / 11.11%	222,837	85,740	\$52,946	\$61,454	686,842	263,114	47,183	56,538		Coordinates 36.8727, 76.1350
400 East Fordham Road / 18.32%	1,193,183	411,564	30,162	40,477					The Bronx	New York, NY
Sherman Avenue / 18.32%	-	-	-	-					Manhattan	New York, NY
Pelham Manor Shopping Plaza / 18.32%	1,114,822	410,040	\$44,052	\$56,839					Westchester	New York, NY
Bartow Avenue	1,435,467	511,796	\$30,552	\$43,522					The Bronx	New York, NY
161st Street /18.32%									The Bronx	New York, NY
Walnut Hill Plaza	93,988	36,923	\$40,811	\$54,959	304,956	114,330	47,963	62,524	Providence	Providence-Fall River, RI
Ledgewood Mall	107,018	38,479	\$74,547	\$92,140	263,597	94,154	\$76,368	\$97,665	Morris	Newark, NJ
BTS Boonton LLC	99,256	36,973	\$84,231	\$101,502					Morris	Newark, NJ
Merrillville Plaza	84,295	31,487	\$48,370	\$54,246	41,291	127,991	\$41,656	\$49,747	Lake	Gary, IN
The Gateway Shopping Ctr.	69,036	27,944	\$37,547	\$55,060	-	-	-	-	Chittenden	Burlington, VT
Marketplace of Absecon	71,369	24,835	\$56,434	\$67,432	-	-	-	-	Atlantic	Atlantic City-Cape May, NJ

Pittston Plaza									Luzerne	Scranton- Wilkes Barre-
Plaza 422	72,123	30,327	\$29,150	\$38,323	261,639	108,933	29,878	39,837	Lebanon	Hazelton, PA Harrisburg- Lebanon- Carlisle, PA
Route 6 Plaza	61,225	24,051	\$33,664	\$42,971	111,183	42,280	36,875	46,200		
Bradford Towne Centre	12,078	4,944	\$35,972	\$44,544	28,631	11,448	37,277	46,049	Wayne Bradford	N/A
					17,148	6,584	\$34,707	\$42,850		N/A

199,698	75,048	\$49,756	\$64,507	1,801,206	727,905	\$231,751	\$311,984
161,590	58,896	\$54,129	\$72,511	1,176,846	488,474	\$157,161	\$215,632

- 1 Does not include the Kroger/Safeway Portfolio.
- 2 Fordham, Sherman Avenue and 161st Street figures are for a 2 mile radius.
- 3 The following table summarizes the Urban / In-fill properties which are included in the data detailed above.

Urban / in-fill	Property / JV Ownership %	City	State	Trade Area(Miles)	Total Base Rent	Total GLA	1-Mile Radius		
							Total Pop.	# Households ("HH")	Median HH Income
400 East Fordham Road / 18.32%	The Bronx	NY	2	645,915	117,355	206,850	66,722	\$24,205	\$33,414
Sherman Avenue / 18.32%	Manhattan	NY	2	1,337,368	134,773	139,935	48,823	\$31,657	\$40,618
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY	3	1,399,887	398,775	28,559	9,367	\$60,205	\$73,324
Bartow Avenue	The Bronx	NY	3	222,600	14,694	71,336	28,062	\$36,795	\$47,838
161st Street /18.32%	The Bronx	NY	2	3,870,354	223,611	192,706	65,625	\$20,649	\$31,017
				7,476,124	889,208	110,955	37,373	\$40,793	\$52,040
						144,094	49,530	\$30,692	\$41,112

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2006

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied March 31, 2006	% Occupied December 31, 2005	Occupied

Mid-Atlantic						
North Carolina						
Village Apartments	Winston Salem	578,706	600	91%	96%	548
Mid-West						
Missouri						
Gate House, Holiday House, Tiger Village,	Columbia	625,545	874	98%	99%	857

Colony Apartments 1						
Totals		1,204,251	1,474	95%	98%	1,405
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1 As this property has tenants associated with the University of Missouri, occupancy trends are correlated to semester sessions