

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): May 1, 2003

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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20 Soundview Marketplace Port Washington, New York (Address of principal executive offices)	11050 (Zip Code)
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(516) 767-8830
(Registrant's telephone number, including area code)

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

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit Number	Description
99.1	Financial and Operating Reporting Supplement for the Quarter Ended March 31, 2003

ITEM 9. Regulation FD Disclosure

The Registrant, Acadia Realty Trust, hereby makes available as exhibit 99.1 to this filing, supplemental information concerning the ownership, operations and portfolio of the Registrant as of March 31, 2003. The information contained in this report on Form 8-K, including Exhibit 99.1, is being furnished pursuant to Item 12 of Form 8-K under Item 9 of Form 8-K as directed by the Securities and Exchange Commission in Release No. 34-47583. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

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: May 1, 2003

By: Michael Nelsen

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Company Information

Acadia Realty Trust, headquartered on Long Island, 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 62 properties totaling approximately 9 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 90% controlled by Acadia.

Corporate Headquarters	1311 Mamaroneck Avenue White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8100 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com

Analyst Coverage

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[Graphic Omitted: ACADIA Logo]

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Portfolio Snapshot

[Graphic Omitted: Map]

Headquarters
o New York

Core Properties

Headquarters

Regional Offices (3)
o Dayton, OH
o Wilkes-Barre, PA
o Woonsocket, RI

Neighborhood and community shopping centers (35)

Residential properties (2)

Retail Base Rent - by State (2)

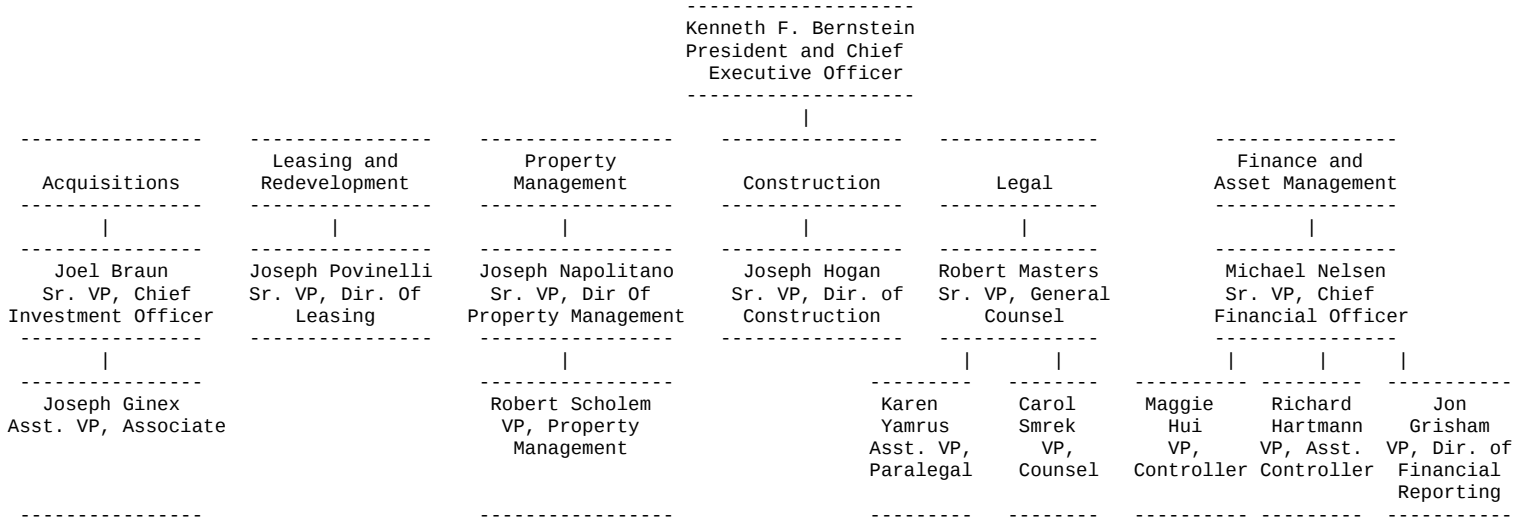
[Graphic Omitted: Pie Chart]

New York	24.6%
Delaware	4.8%
Connecticut	5.3%
Massachusetts	5.2%
Rhode Island	4.5%
Illinois	2.4%
Indiana	5.3%
Michigan	3.6%
Ohio	4.9%
Pennsylvania	16.2%
Vermont	3.2%
New Jersey	20.2%

- (1) This map does not include a 25 property portfolio owned by the Company comprised entirely of Kroger and Safeway anchor triple-net leases.
- (2) The Company's pro-rata share of base rent from unconsolidated properties has been included for the purpose of calculating percentage of base rent by state.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Management Team



QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Executive Management Team

Ross Dworman	Chairman of the Board	Mr. Dworman assists with long-term strategic planning for the Company. Mr. Dworman was President and Chief Executive Officer of RD Capital, Inc. from 1987 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1987, Mr. Dworman was an associate at Odyssey Partners, L.P., a hedge fund engaged in leveraged buy-outs and real estate investment, and from 1981 until 1984, he was a Financial Analyst for Salomon, Inc. Mr. Dworman received his Bachelor of Arts Degree from the University of Pennsylvania.
Kenneth F. Bernstein	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, Acquisitions	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and a J.D. from New York University Law School. Mr. Masters is also a member of the New York Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Property Management	Mr. Napolitano is responsible for overseeing the retail property management department for Acadia Realty Trust. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Roebbling Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (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.

Mr. Povinelli joined Acadia in 1999 with 19 years of retail leasing experience. Since 1987 Mr. Povinelli had served as regional real estate representative for Vornado Realty Trust, a New Jersey based Real estate investment trust, and was responsible for the day to day leasing activity of approximately 3 million square feet of the strip shopping center portfolio. Prior to this he served as leasing representative for Net Properties Management, Great Neck New York, responsible for leasing of the strip shopping center and office building portfolio of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island University.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Total Market Capitalization

(amounts in thousands)	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Total Common Shares Outstanding	88.5%	25,431 ⁽¹⁾	
Common Operating Partnership ("OP") Units	10.5%	3,024	

Combined Common Shares and OP Units		28,455	
Market Price at March 31, 2003		\$ 8.02	

Equity Capitalization - Common Shares and OP Units		228,209	
Preferred OP Units - at cost ⁽²⁾	1.0%	2,212	
	-----	-----	
Total Equity Capitalization	100.0%	230,421	53.8%
Debt Capitalization		197,900	46.2%
		-----	-----
Total Market Capitalization		\$428,321	100.0%
		-----	-----

Weighted Average Outstanding Common Shares and O.P. Units

		Common Shares -----	O.P. Units -----	Total -----

Quarter ended March 31, 2003	- Primary	25,377,095	3,058,564	28,435,659
Quarter ended March 31, 2003	- Diluted	25,933,960	3,058,564	28,992,524

Quarter ended March 31, 2002	- Primary	26,376,443	4,379,309	30,755,752
Quarter ended March 31, 2002	- Diluted	26,786,454	4,379,309	31,165,763

[Graphic Omitted: Pie Chart]

Total Market Capitalization

Common O.P. Units	6%
Preferred O.P. Units	1%
Fixed-Rate Debt	33%
Variable-Rate Debt	13%
Common Shares	47%

- (1) As of March 31, 2003, the Company had purchased 1,931,432 shares (net of reissuance of 123,173 shares) under its Stock Repurchase Program.
- (2) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units which are reflected above at their stated cost of \$1,000 per unit.
- (3) Fixed-rate debt includes \$87.0 million of notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.

[Graphic Omitted: ACADIA Logo]

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Shareholder Information
(amounts in thousands)

Ten Largest Institutional/Non-Retail Shareholders(1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Yale University(2)	8,422	33.1%
Stanford University	2,133	8.4%
Harvard Private Capital Realty, Inc.	2,000	7.9%
The Vanderbilt University	1,347	5.3%
Rothschild Realty Investors II L.L.C.(3)	1,160	4.6%
Carnegie Corporation of New York	943	3.7%
LaSalle Investment Management	495	1.9%
Yale University Retirement Plan	404	1.6%
First Manhattan Capital Management	338	1.3%
ABP	200	0.8%
Total of Ten Largest Institutional Shareholders	17,442	68.6%
Total of all Institutional Shareholders	18,815	74.0%

Operating Partnership
Unit Information

		Percent of Total O.P. Units
Institutional O.P. Unit Holders	1,295	42.8%
Employee/Director O.P. Unit Holders	1,118	37.0%
Other O.P. Unit Holders	611	20.2%
Total O.P. Units	3,024	100.0%

Total Share/O.P. Unit Ownership (Combined)(2)

[Graphic Omitted: Pie Chart]

Institutional Share & O.P. Unit Holders	71%
Retail Shareholders	23%
Employee/Director O.P. Unitholders	4%
Other O.P. Unitholders	2%

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

(2) The Company and Yale University have established a voting trust whereby all shares that Yale University owns in excess of 30% of the Company's outstanding Common Shares, will be voted in the same proportion (excluding Yale) as all other shares voted.

(3) Based on March 26, 2003 Schedule 13D filing with the U.S. Securities and Exchange Commission

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Statements of Operations - Including Joint Venture Activity (1)
Current vs. Historical Quarter
(in thousands)

	Current Quarter			
	3 months ended March 31, 2003			
	Wholly Owned	JV's (2)	Discontinued Operations (3)	Total
PROPERTY REVENUES				
Minimum rents	\$ 11,856	\$ 1,720	\$ -	\$ 13,576
Percentage rents	294	12	-	306
Expense reimbursements	3,717	523	-	4,240
Other property income	151	18	-	169
	-----	-----	-----	-----
	16,018	2,273	-	18,291
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	4,266	361	-	4,627
Real estate taxes	2,197	203	-	2,400
	-----	-----	-----	-----
	6,463	564	-	7,027
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	9,555	1,709	-	11,264
OTHER INCOME (EXPENSE)				
General and administrative	(2,696)	-	-	(2,696)
Abandoned project costs	-	-	-	-
Lease termination income	-	-	-	-
Interest income	250	20	-	270
Asset and property management income	398	-	-	398
Property management expense	(88)	-	-	(88)
Straight-line rent income	241	(138)	-	103
Straight-line rents written off	-	-	-	-
Other income	1,218	-	-	1,218
	-----	-----	-----	-----
EBIDTA	8,878	1,591	-	10,469
Depreciation and amortization	(3,601)	(470)	-	(4,071)
Interest expense	(2,726)	(568)	-	(3,294)
Impairment of real estate	-	-	-	-
Gain on sale of properties	1,212	-	-	1,212
	-----	-----	-----	-----
Income before minority interest	3,763	553	-	4,316
Minority interest	(794)	(59)	-	(853)
NET INCOME	\$ 2,969	\$ 494	\$ -	\$ 3,463
	=====	=====	=====	=====

Historical Quarter				
3 months ended March 31, 2002				

	Wholly Owned	JV's	Discontinued Operations (3)	Total
	-----	---	-----	-----
PROPERTY REVENUES	\$ 11,557	\$ 602	\$ 2,898	\$ 15,057
Minimum rents	319	45	221	585
Percentage rents	2,525	209	633	3,367
Expense reimbursements	165	10	34	209
Other property income	-----	-----	-----	-----
	14,566	866	3,786	19,218
	-----	-----	-----	-----
PROPERTY EXPENSES	2,675	98	687	3,460
Property operating	1,920	155	532	2,607
Real estate taxes	-----	-----	-----	-----
	4,595	253	1,219	6,067
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	9,971	613	2,567	13,151
OTHER INCOME (EXPENSE)	(2,325)	-	-	(2,325)
General and administrative	-	-	-	-
Abandoned project costs	3,800	-	-	3,800
Lease termination income	425	-	14	439
Interest income	331	-	-	331
Asset and property management income	(40)	-	-	(40)
Property management expense	272	(16)	9	265
Straight-line rent income	-	-	-	-
Straight-line rents written off	132	-	-	132
Other income	-----	-----	-----	-----
	12,566	597	2,590	15,753
EBIDTA	(3,585)	(164)	(1,010)	(4,759)
Depreciation and amortization	(2,761)	(315)	(1,056)	(4,132)
Interest expense	-	-	-	-
Impairment of real estate	-	-	1,375	1,375
Gain on sale of properties	-----	-----	-----	-----
	6,220	118	1,899	8,237
Income before minority interest	(992)	(17)	(762)	(1,771)
Minority interest	-----	-----	-----	-----
	\$ 5,228	\$ 101	\$ 1,137	\$ 6,466
NET INCOME	=====	=====	=====	=====

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods. Certain 2002 quarterly amounts have been reclassified to conform with the presentation of discontinued operations for the year ended December 31, 2002 (see note 3).

(2) The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Acquisition"). The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. See "Statement of Operations - JV's" for additional detail.

(3) Discontinued operations represent the activity related to all properties sold since January 1, 2002. All of these properties were sold prior to January 1, 2003.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Statements of Operations - Joint Venture Activity(1)
Current vs. Historical Quarter
(in thousands)

	Current Quarter				Pro-rata Total
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	
3 months ended March 31, 2003					
PROPERTY REVENUES					
Minimum rents	\$ 4,735	\$ 1,053	\$ 1,361	\$ 667	\$ 1,720
Percentage rents	5	1	22	11	12
Expense reimbursements	976	217	625	306	523
Other property income	45	10	17	8	18
	5,761	1,281	2,025	992	2,273
PROPERTY EXPENSES					
Property operating	950	211	306	150	361
Real estate taxes	195	43	327	160	203
	1,145	254	633	310	564
NET OPERATING INCOME - PROPERTIES	4,616	1,027	1,392	682	1,709
OTHER INCOME (EXPENSE)					
General and administrative	(1)	-	-	-	-
Abandoned project costs	-	-	-	-	-
Lease termination income	-	-	-	-	-
Interest income	88	20	-	-	20
Asset and property management income	-	-	-	-	-
Asset and property management expense(2)	(442)	-	-	-	-
Straight-line rent income	(629)	(140)	5	2	(138)
Straight-line rents written off	-	-	-	-	-
Other income	-	-	-	-	-
EBIDTA	3,632	907	1,397	684	1,591
Depreciation and amortization(3)	(1,366)	(304)	(139)	(166)	(470)
Interest expense 3	(1,205)	(268)	(639)	(300)	(568)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
Income before minority interest	1,061	335	619	218	553
Minority interest	-	(36)	-	(23)	(59)
NET INCOME	\$ 1,061	\$ 299	\$ 619	\$ 195	\$ 494

	Historical Quarter				
	3 months ended March 31, 2002				
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES					
Minimum rents	\$ -	\$ -	\$ 1,225	\$ 602	\$ 602
Percentage rents	-	-	93	45	45
Expense reimbursements	-	-	427	209	209
Other property income	-	-	21	10	10
	-----	-----	-----	-----	-----
	-	-	1,766	866	866
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating	-	-	199	98	98
Real estate taxes	-	-	316	155	155
	-----	-----	-----	-----	-----
	-	-	515	253	253
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	-	-	1,251	613	613
OTHER INCOME (EXPENSE)					
General and administrative	(339)	-	-	-	-
Abandoned project costs	-	-	-	-	-
Lease termination income	-	-	-	-	-
Interest income	-	-	-	-	-
Asset and property management income	-	-	-	-	-
Asset and property management expense(2)	-	-	-	-	-
Straight-line rent income	-	-	(32)	(16)	(16)
Straight-line rents written off	-	-	-	-	-
Other income	-	-	-	-	-
	-----	-----	-----	-----	-----
EBIDTA	(339)	-	1,219	597	597
Depreciation and amortization(3)	-	-	(135)	(164)	(164)
Interest expense 3	-	-	(643)	(315)	(315)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	(339)	-	441	118	118
Minority interest	-	-	-	(17)	(17)
	-----	-----	-----	-----	-----
NET INCOME	\$ (339)	\$ -	\$ 441	\$ 101	\$ 101
	=====	=====	=====	=====	=====

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

The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund (the JV"), which owns, or has an ownership interest in 30 properties totalling approximately 2,044,000 square feet as of March 31, 2003. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads").

(2) Acadia Acquisition pays asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.

(3) The Company has obtained two interest rate swaps, effectively fixing the interest rate on its pro-rata portion of the mortgage debt from its investment in Crossroads. Acadia's pro-rata share of its interest expense has been adjusted for the effect of these swaps. In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

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

	Current Quarter				
	3 months ended March 31, 2003				
	Retail	Multi-Family	Corporate	Discontinued Operations(3)	Total
PROPERTY REVENUES					
Minimum rents	\$ 11,893	\$ 1,683	\$ -	\$ -	\$ 13,576
Percentage rents	306	-	-	-	306
Expense reimbursements	4,240	-	-	-	4,240
Other property income	51	118	-	-	169
	-----	-----	-----	-----	-----
	16,490	1,801	-	-	18,291
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating	3,821	806	-	-	4,627
Real estate taxes	2,324	76	-	-	2,400
	-----	-----	-----	-----	-----
	6,145	882	-	-	7,027
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	10,345	919	-	-	11,264
OTHER INCOME (EXPENSE)					
General and administrative	-	-	(2,696)	-	(2,696)
Abandoned project costs	-	-	-	-	-
Lease termination income	-	-	-	-	-
Interest income	-	-	270	-	270
Asset and property management income	-	-	398	-	398
Other property management fees	(67)	(21)	-	-	(88)
Straight-line rent income	103	-	-	-	103
Straight-line rents written off	-	-	-	-	-
Other income	1,218	-	-	-	1,218
	-----	-----	-----	-----	-----
EBIDTA	11,599	898	(2,028)	-	10,469
Depreciation and amortization	(3,679)	(321)	(71)	-	(4,071)
Interest expense	(2,910)	(384)	-	-	(3,294)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	1,212	-	-	-	1,212
	-----	-----	-----	-----	-----
Income before minority interest	6,222	193	(2,099)	-	4,316
Minority interest	(1,058)	(21)	226	-	(853)
NET INCOME	\$ 5,164	\$ 172	\$ (1,873)	\$ -	\$ 3,463
	=====	=====	=====	=====	=====

	Current Quarter				
	3 months ended March 31, 2002				
	Retail	Multi-Family	Corporate	Discontinued Operations(3)	Total
PROPERTY REVENUES					
Minimum rents	\$ 10,528	\$ 1,631	\$ -	\$ 2,898	\$ 15,057
Percentage rents	364		-	221	585
Expense reimbursements	2,734		-	633	3,367
Other property income	65	110	-	34	209
	-----	-----	-----	-----	-----
	13,691	1,741	-	3,786	19,218
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating	2,097	676	-	687	3,460
Real estate taxes	1,998	77	-	532	2,607
	-----	-----	-----	-----	-----
	4,095	753	-	1,219	6,067
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	9,596	988	-	2,567	13,151
OTHER INCOME (EXPENSE)					
General and administrative	-	-	(2,325)	-	(2,325)
Abandoned project costs	-	-	-	-	-
Lease termination income	3,800	-	-	-	3,800
Interest income	57	-	368	14	439
Asset and property management income	-	-	331	-	331
Other property management fees	(19)	(21)	-	-	(40)
Straight-line rent income	256	-	-	9	265
Straight-line rents written off	-	-	-	-	-
Other income	50	-	82	-	132
	-----	-----	-----	-----	-----
EBIDTA	13,740	967	(1,544)	2,590	15,753
Depreciation and amortization	(3,370)	(290)	(89)	(1,010)	(4,759)
Interest expense	(2,670)	(406)	-	(1,056)	(4,132)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	1,375	1,375
	-----	-----	-----	-----	-----
Income before minority interest	7,700	271	(1,633)	1,899	8,237
Minority interest	(1,203)	(39)	233	(762)	(1,771)
NET INCOME	\$ 6,497	\$ 232	\$ (1,400)	\$ 1,137	\$ 6,466
	=====	=====	=====	=====	=====

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods. Certain 2002 quarterly amounts have been reclassified to conform with the presentation of discontinued operations for the year ended December 31, 2002 (see note 3).

(2) The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund (the JV"), which owns, or has an ownership interest in 30 properties totalling approximately 2,044,000 square feet as of March 31, 2003. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads").

(3) Discontinued operations represent the activity related to all properties sold since January 1, 2002. All of these properties were sold prior to January 1, 2003.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

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

	Current Year-to-Date	Historical Year-to-Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:			
	Three months ended March 31, 2003	Three months ended March 31, 2002	
NOI - Wholly owned properties	\$ 9,555	\$ 12,538	
NOI - Joint Ventures (Unconsolidated partnerships)	1,709	613	
Total NOI	11,264	13,151	
NOI - Properties Acquired	(1,134)	-	
NOI - Redevelopment Properties	(855)	(309)	
NOI - Properties Sold / Held for sale ("Discontinued Operations")	-	(2,564)	
	\$ 9,275	\$ 10,278	-9.8%
	=====	=====	===

Same property NOI by portfolio component and revenues/expenses:

	Shopping Center Portfolio		
Revenues	\$ 14,184	\$ 13,240	7.1%
Expenses	5,784	3,946	-46.6%
	8,400	9,294	-9.6%
	-----	-----	----
	Residential Properties (2 properties)		
Revenues	1,798	1,737	3.5%
Expenses	837	753	-11.2%
	961	984	-2.3%
	-----	-----	----
	\$ 9,361	\$ 10,278	-8.9%
	=====	=====	=====

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Funds from Operations (FFO)(1)
(in thousands)

		Current Quarter	Historic Quarter
		3 months ended March 31, 2003	3 months ended March 31, 2002
		-----	-----
Funds from operations (FFO):	Notes		
Net Income		\$ 3,463	\$ 6,466
Add back:			
Depreciation of real estate and amortization of leasing costs:			
Wholly owned and consolidated subsidiaries		3,399	4,339
Unconsolidated subsidiaries		459	157
Income attributable to Operating Partnership units	(2)	438	1,116
Impairment of real estate		-	-
Loss on sale of properties	(3)	-	155
		-----	-----
		7,759	12,233
Less: FFO related to discontinued operations	(4)	-	(1,508)
		-----	-----
FFO - Continuing Operations	(6)	\$ 7,759	\$ 10,725
		=====	=====
Adjusted Funds from operations (AFFO):			
FFO		\$ 7,759	
Straight line rent		(103)	
Non real-estate depreciation		71	
Amortization of finance costs		142	
Tenant improvements		(346)	
Leasing commissions		(45)	
Capital expenditures		(746)	

AFFO - Continuing operations		\$ 6,732	
		=====	
FFO per share - Basic			
FFO per share	(5,6)	\$ 0.27	\$ 0.40
		=====	=====
FFO per share - Continuing operations	(5,6)	\$ 0.27	\$ 0.35
		=====	=====
FFO per share - Diluted			
FFO per share	(5,6)	\$ 0.27	\$ 0.40
		=====	=====
FFO per share - Continuing operations	(5,6)	\$ 0.27	\$ 0.35
		=====	=====
AFFO per share - Basic	(5,6)	\$ 0.24	
		=====	
AFFO per share - Diluted	(5,6)	\$ 0.24	
		=====	

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of the management are necessary for a fair presentation of operating results for the interim periods.
- (2) Reflects OP Unitholders interest in OP net income.
- (3) First quarter 2002 FFO has been restated to include the \$957 gain from the sale of undepreciated property (net of minority interest of \$573). 2003 FFO includes a \$659,000 gain on the sale of undepreciated property.
- (4) Discontinued operations represent the activity related to all properties sold since January 1, 2001.
- (5) 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. Preferred distributions of \$50 are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.
- (6) FFO for the quarter ended March 31, 2002 includes \$3,800 (\$0.13 per share) of lease termination income received during the period and FFO for the quarter ended March 31, 2003 includes a \$1,218 (\$0.04 per share) lump sum rent payment in connection with a tenant's assignment of an anchor lease at the Branch Plaza.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Capital Expenditures

	Three months ended March 31, 2003 -----
Leasing Commissions:	\$ 45 -----
Tenant Improvements:	346 -----
Capital Expenditures:	
Retail	405
Residential	341 -----
	746 -----
Redevelopments:	1,031 -----
Total expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows	\$2,168 =====

- (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 expiry and includes any percentage rent paid as well. New rent is that which is initially paid at commencement.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Consolidated Balance Sheets
(in thousands)

	March 31, 2003	December 31, 2002

ASSETS		
Real estate		
Land	\$ 54,890	\$ 54,890
Buildings and improvements	353,520	352,359
Construction in progress	7,637	6,629
	-----	-----
	416,047	413,878
Less: accumulated depreciation	(88,257)	(85,062)
	-----	-----
Net real estate	327,790	328,816
Cash and cash equivalents	31,320	45,168
Cash in escrow	3,896	3,447
Investments in unconsolidated partnerships	12,783	6,164
Rents receivable, net of \$1,463 and \$1,374 allowance, respectively	2,795	2,567
Straight-line rents receivable, net of \$910 allowance	4,632	4,392
Notes Receivable	5,196	6,795
Prepaid expenses	2,413	2,042
Deferred charges, net	10,248	10,360
Other assets	1,112	1,184
	-----	-----
	\$ 402,185	\$ 410,935
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 197,900	\$ 202,361
Accounts payable and accrued expenses	5,320	8,528
Dividends and distributions payable	4,176	3,744
Due to related parties	132	174
Deferred gain on sale of properties	-	1,212
Interest rate swap payable	5,574	5,470
Other liabilities	2,735	2,998
	-----	-----
Total liabilities	215,837	224,487
	-----	-----
Minority interest in Operating Partnership	21,796	22,746
Minority interests in majority owned partnerships	2,240	2,379
	-----	-----
Total minority interests	24,036	25,125
	-----	-----
Shareholders' equity:		
Common shares	25	25
Additional paid-in capital	171,877	170,851
Accumulated other comprehensive income	(6,911)	(6,874)
Deficit	(2,679)	(2,679)
	-----	-----
Total shareholders' equity	162,312	161,323
	-----	-----
	\$ 402,185	\$ 410,935
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Selected Operating Ratios

		Quarter ended December 31,	
		2003	2002
		-----	-----
Coverage Ratios			
	1		
Interest Coverage Ratio			
EBIDTA	2	\$ 10,469	\$ 11,953
Divided by Interest expense		3,294	4,132
		-----	-----
		3.18 x	2.89 x
Fixed Charge Coverage Ratio			
EBIDTA		\$ 10,469	\$ 11,953
Divided by (Interest expense		3,294	4,132
+ Preferred Dividends)	3	50	50
		-----	-----
		3.13 x	2.86 x
Debt Service Coverage Ratio			
EBIDTA		\$ 10,469	\$ 11,953
Divided by (Interest expense		3,294	4,132
+ Principal Amortization)	4	1,294	1,168
		-----	-----
		2.28 x	2.26 x
Payout Ratios			
FFO Payout Ratio - Basic and Diluted			
Dividends (Shares) & Distributions (O.P. Units)			
paid - \$0.14.5 per Share/O.P. Unit for 2003			
and \$0.13 for 2002.			
FFO	2	\$ 4,126	\$ 3,695
		7,759	8,433
		-----	-----
		53%	44%
Overhead Ratios			
G&A/Real Estate Revenues			
General and Administrative expense		\$ 2,696	\$ 2,325
Real Estate Revenues		18,291	19,218
		-----	-----
		15%	12%
Leverage Ratios			
Debt/Total Market Capitalization			
Debt	5	\$ 197,900	\$ 218,966
Total Market Capitalization		428,321	418,720
		-----	-----
		46%	52%
Debt + Preferred Equity (Preferred O.P. Units)			
Total Market Capitalization		\$ 200,112	\$ 221,178
		428,321	418,720
		-----	-----
		47%	53%
		-----	-----

Notes:

- (1) Quarterly results for 2003 and 2002 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 the Company's joint venture investments in unconsolidated partnerships.
- (2) EBIDTA and FFO for the quarter ended March 31, 2002 have been adjusted for non-recurring income of \$3,800 representing lease termination income received from a single tenant during the period. Included in EBIDTA and FFO for the quarter ended March 31, 2003 is \$1,212 of profit participation received from Pathmark representing Acadia's profit participation in a tenant's assignment of a lease at the Branch Plaza. Gross property revenues already exclude these amounts. The adjustments are as follows:

	Quarter ended March 31, 2003		Quarter ended March 31, 2002	
	EBIDTA	FFO	EBIDTA	FFO
Gross amounts	\$ 10,469	\$ 7,759	\$ 15,753	\$ 12,233
Adjustment for material non-recurring items	-	-	(3,800)	(3,800)
	-----	-----	-----	-----
As adjusted and used above	\$ 10,469	\$ 7,759	\$ 11,953	\$ 8,433
	=====	=====	=====	=====

- (3) Represents preferred distributions on Preferred Operating partnership

Units.

- (4) Includes the Company's pro-rata share of joint venture principal amortization. \$273 of the above amortization is from the self-liquidating amortization related to the Kroger/Safeway portfolio. On the JV level, this consists of \$34,450 of debt which self-amortizes over seven years.
- (5) Including the Company's pro-rata share of joint venture debt, the Debt to Total Market Capitalization increases to 51% and 54% as of March 31, 2003 and 2002, respectively.

[Graphic Omitted: ACADIA Logo]

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2003
 Debt Analysis - Consolidated Debt
 (amounts in thousands)

Property	Lender	Notes	Principal Balance at March 31, 2003

FIXED-RATE DEBT			
Pittston Plaza	Anchor National Life Insurance Co.		\$ -
Merrillville Plaza	Sun America Life Insurance Co.		13,590
Crescent Plaza	Metropolitan Life Insurance Co.		8,619
East End Centre	Metropolitan Life Insurance Co.		15,785
GHT Apartments	Bank of America, N.A.		10,893
Colony Apartments	Bank of America, N.A.		5,446

TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			54,333
			=====
VARIABLE-RATE DEBT			
Soundview Marketplace	Fleet Bank, N.A.		8,699
Marketplace of Absecon	Fleet Bank, N.A.	(1)	-
Greenridge Plaza	Metropolitan Life Insurance Co.		5,965
Luzerne Street Plaza	Metropolitan Life Insurance Co.		1,565
239 Greenwich Avenue	First Union National Bank		13,357
Berlin Shopping Center	Washington Mutual, Inc.		1,810
Bradford Towne Center	Washington Mutual, Inc.		7,399
Ledgewood Mall	Washington Mutual, Inc.		30,461
New Loudon Center	Washington Mutual, Inc.		7,195
Route 6 Plaza	Washington Mutual, Inc.		4,761
Village Apartments	Sun America Life Insurance Co.		9,385
Abington Towne Center	Fleet Bank, N.A.	(2)	
Branch Shopping Center	Fleet Bank, N.A.	(2)	12,142
Methuen Shopping Center	Fleet Bank, N.A.	(2)	
Walnut Hill Plaza	Washington Mutual, Inc.	(3)	6,924
Bloomfield Town Square	Washington Mutual, Inc.	(3)	13,601
Town Line	Fleet Bank, N.A.	(4)	4,923
Gateway Shopping Center	Fleet Bank, N.A.	(5)	6,300
Smithtown Shopping Center	Fleet Bank, N.A.		9,080
Elmwood Park Shopping Center	Washington Mutual, Inc.	(6)	-
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT			(7) 143,567

TOTAL/WEIGHTED AVERAGE - ALL DEBT			\$ 197,900
			=====

Property	Interest Rate	Variable Rate as of March 31, 2003	Maturity Date
FIXED-RATE DEBT			
Pittston Plaza	7.93%		1/1/2004
Merrillville Plaza	6.46%		7/1/2007
Crescent Plaza	8.13%		11/1/2010
East End Centre	8.13%		11/1/2010
GHT Apartments	7.55%		1/1/2011
Colony Apartments	7.55%		1/1/2011
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT	7.54%		
VARIABLE-RATE DEBT			
Soundview Marketplace	L + 175	3.09%	8/1/2003
Marketplace of Absecon	L + 150	-	3/1/2004
Greenridge Plaza	L + 200	3.35%	11/1/2003
Luzerne Street Plaza	L + 200	3.35%	11/1/2003
239 Greenwich Avenue	L + 145	2.79%	1/1/2005
Berlin Shopping Center	L + 175	3.13%	4/1/2005
Bradford Towne Center	L + 175	3.13%	4/1/2005
Ledgewood Mall	L + 175	3.13%	4/1/2005
New Loudon Center	L + 175	3.13%	4/1/2005
Route 6 Plaza	L + 175	3.13%	4/1/2005
Village Apartments	L + 173	3.11%	10/1/2005
Abington Towne Center	L + 175	3.09%	1/1/2007
Branch Shopping Center	L + 175	3.09%	1/1/2007
Methuen Shopping Center	L + 175	3.09%	1/1/2007
Walnut Hill Plaza	L + 185	3.23%	1/1/2007
Bloomfield Town Square	L + 185	3.23%	1/1/2007
Town Line	L + 175	3.05%	3/15/2007
Gateway Shopping Center	L + 300	4.30%	5/1/2007
Smithtown Shopping Center	L + 175	3.08%	6/1/2007
Elmwood Park Shopping Center	L + 170	-	11/22/2007
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT	L + 182	3.16%	
TOTAL/WEIGHTED AVERAGE - ALL DEBT		4.36%	

Notes:

- (1) This is a revolving facility for up to \$7,400 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%).
- (2) There is an additional \$7,650 currently available under this facility which the Company is required to fully draw down prior to December 2003. An additional \$3,000 (net of a \$150 holdback) is available through December 2004 based upon additional lease-up at the collateral properties.
- (3) There is an additional \$5,000 (less certain holdbacks totalling \$600) currently available under this facility which the Company is required to fully draw down prior to December 21, 2003.
- (4) There is an additional \$2,000 currently available under this facility.
- (5) The initial rate of LIBOR plus 300 basis points decreases to 175 basis points upon completion of construction of this redevelopment property. There is an additional \$3,000 available under this facility.
- (6) This is a revolving facility for up to \$20,000 which bears interest at LIBOR plus 170 basis points (3.30% all-in rate floor).
- (7) The Company has hedged \$87,027 of it's variable-rate debt with five variable to fixed-rate swap agreements with Fleet Bank, N.A. as follows:

Notional principal	All-in Rate	Maturity Date
\$ 30,000	6.55%	4/1/2005
20,000	6.28%	10/1/2006
15,757	6.17%	1/1/2007
12,190	5.86%	1/1/2007

9,080	6.22%	6/1/2007
\$ 87,027	6.29%	

[Graphic Omitted: ACADIA Logo]

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2003

Debt Analysis - Unconsolidated Debt (Joint Ventures)

FIXED-RATE DEBT -----	Lender/ Joint Venture Partner -----	Acadia Realty Trust Ownership	Principal Balance at March 31, 2003	Acadia's Prorata Share
Crossroads Shopping Center(1)	Bank of New York/ Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$ 33,427	\$ 16,379
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	30,000	6,667
Kroger Portfolio	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	22.2%	14,850	3,300
Safeway Portfolio	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	22.2%	14,678	3,262
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	21,618	4,804
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	16,393	3,643
Amherst Marketplace	The Ohio National Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2%	5,000	1,111
Sheffield Crossing	Canada Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2%	7,418	1,648
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			----- 143,384	----- 40,814
VARIABLE-RATE DEBT				
Granville Center	Bank One, NA/ Acadia Strategic Opportunity Fund	22.2%	5,934	1,319
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			----- \$ 149,318	----- \$ 42,133

FIXED-RATE DEBT	Lender/ Joint Venture Partner	Interest Rate	Variable Rate as of March 31, 2003	Maturity Date
Crossroads Shopping Center(1)	Bank of New York/ Heyman-Greenburgh Associates LLC and RMC Development Company LLC	7.15%		10/1/2007
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	4.69%		2/11/2008
Kroger Portfolio	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	6.62%		2/1/2009
Safeway Portfolio	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	6.51%		1/15/2009
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	7.01%		7/11/2012
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	7.32%		6/11/2012
Amherst Marketplace	The Ohio National Life Insurance Company/ Acadia Strategic Opportunity Fund	8.20%		6/1/2022
Sheffield Crossing	Canada Life Insurance Company/ Acadia Strategic Opportunity Fund	8.00%		1/1/2023
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT		6.72%		

VARIABLE-RATE DEBT

Granville Center	Bank One, NA/ Acadia Strategic Opportunity Fund	L + 200	3.30%	10/5/2007
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			6.61%	====

Summary - Consolidated and Unconsolidated Debt

	% of Total	Outstanding Balance	Weighted Avg. Int. Rate	% of Wholly-Owned Only	% of Wholly-Owned and Unconsolidated Combined Basis
Consolidated Debt					
Fixed-Rate Debt(2)	59%	\$ 141,360	6.77%	71%	76%
Variable-Rate Debt(2)	23%	56,540	3.16%	29%	24%
Total Consolidated Debt	82%	197,900	5.74%	100%	100%
Unconsolidated Debt (Joint Ventures)					
Fixed-Rate Debt	17%	40,814	6.72%		
Variable-Rate Debt	1%	1,319	3.30%		
Total Unconsolidated Debt	18%	42,133	6.61%		
Total Debt	100%	\$ 240,033	5.89%		

Notes:

- (1) Although this is variable debt, Acadia has effectively fixed it's pro-rata share of debt through two swap transactions. \$5,000 is fixed at 7.53% and the remaining balance is fixed at 6.99%.
- (2) Fixed-rate debt includes \$87,027 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

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 -----
2003	\$ 2,743	\$ 16,083	\$ 18,826	3.21%	n/a	3.21%
2004	3,591	-	3,591	n/a	n/a	n/a
2005	2,580	70,977	73,557	3.06%	n/a	3.06%
2006	2,154	-	2,154	n/a	n/a	n/a
2007	1,056	61,009	62,065	3.93%	6.46%	3.28%
Thereafter	2,508	35,199	37,707	7.89%	7.89%	n/a
	-----	-----	-----			
	\$ 14,632	\$ 183,268	\$ 197,900			
	=====	=====	=====			

Unconsolidated Debt (Joint Ventures)(1)

2003	\$ 352	\$ -	\$ 352	n/a	n/a	n/a
2004	1,599	-	1,599	n/a	n/a	n/a
2005	1,645	-	1,645	n/a	n/a	n/a
2006	1,692	-	1,692	n/a	n/a	n/a
2007	1,517	16,033	17,550	6.86%	7.15%	3.30%
Thereafter	5,185	14,110	19,295	5.98%	5.98%	n/a
	-----	-----	-----			
	\$ 11,990	\$ 30,143	\$ 42,133			
	=====	=====	=====			

Capitalized interest related to the Company's development projects is as follows:
(in thousands)

1st Quarter 2003	\$ 187
------------------	--------

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Unencumbered Properties

Center -----	Location -----	GLA ---
Blackman Plaza	Wilkes-Barre, PA	121,206
Hobson West Plaza	Naperville, IL	99,950
Mad River Station	Dayton, OH	154,114
Mark Plaza	Edwardsville, PA	214,021
Pacesetter Park Shopping Center	Ramapo, New York	95,559
Plaza 422	Lebanon, PA	154,791
Total GLA of Unencumbered Properties		839,641 -----
Total net operating income for the year ended December 31, 2002 associated with unencumbered properties		\$ 4,335 =====

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Acadia Strategic Opportunity Fund - Overview

Item	Notes	Description
Date formed		September 2001
Properties owned		
Ohio	(1) (1) (1)	Amherst Marketplace Granville Centre Sheffield Crossing
Delaware	(1) (1)	Brandywine Town Center Market Square Shopping Center
Various	(2)	25 Kroger/Safeway locations
Partnership structure		
Equity Contribution:		22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:		22.22% - Acadia 77.78% - Four institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees		to Acadia Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia
Mortgage Debt	(3)	\$116 million as of March 31, 2003 95% (\$110 million) fixed-rate and 5% floating (\$6 million) at a total blended rate of 6.3% as of March 31, 2003

(1) See details of these properties including occupancy, tenants, expirations and demographics in Section IV of this supplement

(2) See enclosed map in this section for these locations

(1) See details of this debt in Section II of this supplement

[Graphic Omitted: ACADIA Logo]

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Kroger/Safeway Portfolio

[Graphic Omitted: Map]

Kroger locations

Cary, NC
Cincinnati, OH
Conroe, TX
Great Bend, KS
Hanrahan, LA
Indianapolis, IN
Irving, TX
Pratt, KS
Roanoke, VA
Shreveport, LA
Wichita, KS (2 stores)

Safeway locations

Atlanta, TX
Batesville, AR
Benton, AR
Carthage, TX
Little Rock, AR
Longview, WA
Mustang, OK
Roswell, NM
Ruidoso, NM
San Ramon, CA
Springerville, AZ
Tucson, AZ
Tulsa, OK

ACADIA STRATEGIC OPPORTUNITY FUND
Top 10 Tenants - Ranked by Annualized Base Rent

Percentage of Total
Represented by Tenant

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent(1)	Total Portfolio GLA(2)	Annualized Base Rent(2)
1	Safeway(2)	13	467,300	\$ 3,743,629	22.9%	18.3%
2	Kroger(2)	12	550,800	3,730,794	27.0%	18.2%
3	Lowe's	1	140,000	1,750,000	6.9%	8.5%
4	Giant Eagle	2	125,396	1,251,154	6.1%	6.1%
5	Transunion Settlement(3)	1	39,714	858,930	1.9%	4.2%
6	Regal Cinema	1	65,641	821,825	3.2%	4.0%
7	Target	1	138,000	800,000	6.8%	3.9%
8	Bed, Bath & Beyond	1	45,114	736,260	2.2%	3.6%
9	Dick's Sporting Goods	1	50,000	700,000	2.4%	3.4%
10	Big Bear	1	55,096	589,527	2.7%	2.9%
		--	-----	-----	-----	-----
	Total	34	1,677,061	\$14,982,119	82.1%	73.2%
		==	=====	=====	=====	=====

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after March 31, 2003.

(2) GLA does not include approximately 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Base rents for the Kroger/Safeway portfolio include 75% of the total rents. The remaining 25% is allocated to AmCap, the joint venture partner in this portfolio.

(3) Subsidiary of Transunion

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton
NEW YORK REGION					
New York					
Soundview Marketplace	Port Washington	1998 (A)	184,030	88%	King Kullen 2007/2022
Village Commons Shopping Center	Smithtown	1998 (A)	87,211	96%	
Branch Shopping Plaza	Smithtown	1998 (A)	125,640	92%	Waldbaum's (A&P) 2013/2028
New Loudon Center	Latham	1982 (A)	253,111	70%	Price Chopper 2015/2035
Pacesetter Park Shopping Center	Pomona	1999 (A)	95,615	85%	Stop & Shop (Ahold) 2020/2040
New Jersey					
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,038	96%	Pathmark 2017/2052
Marketplace of Absecon	Absecon	1998 (A)	104,297	95%	Acme 2015/2055
Berlin Shopping Center	Berlin	1994 (A)	187,178	80%	Acme 2005/2015
Ledgewood Mall	Ledgewood	1983 (A)	513,355	85%	
		/2037			
NEW ENGLAND REGION					
Connecticut					
Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	A&P Superfresh 2017/2052
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%	
Massachusetts					
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market 2005/2015
Crescent Plaza	Brockton	1984 (A)	218,235	98%	Shaw's 2012/2042
Rhode Island					
Walnut Hill Plaza	Woonsocket	1998 (A)	297,639	95%	Shaw's 2013/2043
Vermont					
The Gateway Shopping Center (Currently under redevelopment)	Burlington	1999 (A)	84,044	99%	Shaw's (rent not yet commenced)

Shopping Center	Other Anchor Current Lease and Option Expiration	Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION			
New York			
Soundview Marketplace	Clearview Cinema 2010/2030	\$ 2,498,483	\$ 15.45
Village Commons Shopping Center	Daffy's 2008/2028	1,936,527	23.02
Branch Shopping Plaza		2,005,138	17.35
New Loudon Center	Marshalls 2004/2009	1,523,762	8.63
Pacesetter Park Shopping Center		863,574	10.67
New Jersey			
Elmwood Park Shopping Center	Walgreen's 2022/2062	3,122,359	21.75
Marketplace of Absecon	Eckerd Drug 2020/2040	1,503,246	15.23
Berlin Shopping Center	Kmart 2004/2029	797,040	5.29
Ledgewood Mall	Wal-mart 2019/2049	4,089,766	9.38
NEW ENGLAND REGION			
Connecticut			
Town Line Plaza	Wal-mart (not owned)	1,337,848	12.29
239 Greenwich Avenue	Restoration Hardware 2015/2025	1,154,682	68.59
Massachusetts			
Methuen Shopping Center	Wal-mart 2011/2051	828,772	6.36
Crescent Plaza	Home Depot 2021/2056	1,637,184	7.65
Rhode Island			
Walnut Hill Plaza	Sears 2003/2033	2,135,192	7.57
Vermont			
The Gateway Shopping Center (Currently under redevelopment)		1,511,686	18.21

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton
MIDWEST REGION					
Illinois					
Hobson West Plaza	Naperville	1998 (A)	99,038	99%	Eagle Food Centers 2007/2032
Indiana					
Merrillville Plaza	Merrillville	1998 (A)	235,601	99%	
Michigan					
Bloomfield Town Square	Bloomfield Hills	1998 (A)	216,489	84%	Costco (not owned)
Ohio					
Mad River Station	Dayton	1999 (A)	153,652	85%	
MID-ATLANTIC REGION					
Pennsylvania					
Abington Towne Center	Abington	1998 (A)	216,352	97%	
Blackman Plaza	Wilkes-Barre	1968 (C)	121,386	92%	
Bradford Towne Centre	Towanda	1993 (C)	256,939	88%	P&C Foods (Penn Traffic) 2014/2024
East End Center	Wilkes-Barre	1986 (C)	308,268	57%	Price Chopper 2008/2028
Greenridge Plaza	Scranton	1986 (C)	198,362	53%	Giant Food (Ahold) 2021/2051
Luzerne Street Shopping Center	Scranton	1983 (A)	57,988	94%	Price Chopper 2004/2024
Mark Plaza	Edwardsville	1968 (C)	214,036	91%	Redner's Markets 2018/2028
Pittston Plaza	Pittston	1994 (C)	79,488	98%	Redner's Market 2018/2028
Plaza 422	Lebanon	1972 (C)	154,791	87%	
Route 6 Mall	Honesdale	1994 (C)	175,505	99%	Weis Markets (not owned)
			----- 5,140,538 =====		

Shopping Center	Other Anchor Current Lease and Option Expiration	Annualized Base Rent	Annualized Base Rent psf
MIDWEST REGION			
Illinois			
Hobson West Plaza		1,123,033	11.46
Indiana			
Merrillville Plaza	TJ Maxx 2004/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,513,627	10.76
Michigan			
Bloomfield Town Square	TJ Maxx2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	1,715,020	9.39
Ohio			
Mad River Station	Babies "R" Us 2005/2020 Office Depot 2005/2010	1,577,425	12.07
MID-ATLANTIC REGION			
Pennsylvania			
Abington Towne Center	TJ Maxx 2010/2020 Target (not owned)	743,700	14.32
Blackman Plaza	Kmart 2004/2049	261,504	2.34
Bradford Towne Centre	Kmart 2019/2069	1,416,821	6.24
East End Center		1,370,024	7.74
Greenridge Plaza		639,589	6.09
Luzerne Street Shopping Center	Eckerd Drug 2004/2019	272,150	4.98
Mark Plaza	Kmart 2004/2054	920,558	4.71
Pittston Plaza	Eckerd Drugs 2006/2016	599,674	7.69
Plaza 422	Giant Food 2004/2029 Ames 2006/2021	325,480	2.43
Route 6 Mall	Kmart 2020/2070	1,061,248	6.10
		-----	-----
		\$ 41,485,112	\$ 9.79
		=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton
JOINT VENTURE PROPERTIES					
NEW YORK REGION					
New York					
Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,919	99%	Waldbaum's (A&P) 2007/2032
MID-ATLANTIC REGION					
Delaware					
Brandywine Town Center(1) (22% JV interest)	Wilmington	2003 (A)	613,957	100%	
Market Square Shopping Center (22% JV interest)	Wilmington	2003 (A)	87,760	90%	Trader Joe's (gourmet grocery)
MIDWEST REGION					
Ohio					
Amherst Marketplace (22% JV interest)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041
Granville Centre (22% JV interest)	Columbus	2002 (A)	131,269	92%	Big Bear (Penn Traffic) 2020/2050
Sheffield Crossing (22% JV interest)	Cleveland	2002 (A)	112,634	94%	Giant Eagle 2022/2042
			----- 1,336,476 =====		

Shopping Center	Other Anchor Current Lease and Option Expiraton	Annualized Base Rent	Annualized Base Rent psf
JOINT VENTURE PROPERTIES			
NEW YORK REGION			
New York			
Crossroads Shopping Center (49% JV interest)	Kmart 2012/2037 B. Dalton 2012/2022 Pay Half 2018/-- Modell's 2009/2019	\$ 5,460,040	\$ 17.75
MID-ATLANTIC REGION			
Delaware			
Brandywine Town Center(1) (22% JV interest)		8,344,456	13.59
Market Square Shopping Center (22% JV interest)	TJ Maxx	1,451,053	18.28
MIDWEST REGION			
Ohio			
Amherst Marketplace (22% JV interest)		799,107	10.00
Granville Centre (22% JV interest)	California Fitness 2017/2027	1,299,290	10.79
Sheffield Crossing (22% JV interest)		1,103,610	10.38
		-----	-----
		\$ 18,457,556	\$ 14.12
		=====	=====

(1) Does not include 240,000 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, 2003

Retail Properties by Region

Wholly-Owned Properties	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total
Operating Properties						
New York Region	1,032,614	666,861	1,699,475	88.00%	80.82%	85.18%
New England	568,880	300,244	869,124	100.00%	93.44%	97.73%
Midwest	305,549	399,231	704,780	100.00%	85.01%	91.51%
Mid-Atlantic	1,281,243	501,872	1,783,115	83.65%	78.71%	82.26%
Total Operating Retail Properties	3,188,286	1,868,208	5,056,494	89.54%	83.18%	87.19%
Redevelopment Properties(2)	72,000	12,044	84,044	100.00%	91.55%	98.79%
Total - Wholly-Owned Properties	3,260,286	1,880,252	5,140,538	89.77%	83.23%	87.38%
Joint Venture Properties						
Midwest(3)	225,943	97,897	323,840	100.00%	82.38%	94.67%
Mid-Atlantic(3,4)	641,532	60,185	701,717	100.00%	86.04%	98.80%
New York Region(5)	191,363	119,556	310,919	100.00%	97.21%	98.93%
Total Joint Venture Properties	1,058,838	277,638	1,336,476	100.00%	89.56%	97.83%

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Operating Properties						
New York Region	\$ 9,218,206	\$ 9,121,689	\$ 18,339,895	\$ 10.14	\$ 16.92	\$ 12.67
New England	4,495,956	2,597,722	7,093,678	9.53	9.26	9.43
Midwest	2,349,833	4,579,272	6,929,105	7.69	13.49	10.74
Mid-Atlantic	4,329,891	3,280,857	7,610,748	4.74	8.31	5.81
Total Operating Retail Properties	20,393,886	19,579,540	39,973,426	7.84	12.60	9.62
Redevelopment Properties(2)	1,296,000	215,686	1,511,686	18.00	19.56	18.21
Total - Wholly-Owned Properties	\$ 21,689,886	\$ 19,795,226	\$ 41,485,112	\$ 8.12	\$ 12.65	\$ 9.79
Joint Venture Properties						
Midwest(3)	\$ 2,377,901	\$ 824,106	\$ 3,202,007	\$ 10.52	\$ 10.22	\$ 10.44
Mid-Atlantic(3,4)	8,685,012	1,110,497	9,795,509	13.54	21.44	14.13
New York Region(5)	1,939,927	3,520,113	5,460,040	10.14	30.29	17.75
Total Joint Venture Properties	\$ 13,002,840	\$ 5,454,716	\$ 18,457,556	\$ 12.28	\$ 21.94	\$ 14.12

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

- (1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (2) The Company currently has one redevelopment project as further described in this supplement.
- (3) The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.
- (4) Does not include 240,000 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.
- (5) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership %	Percent of base rent(1)	Number of properties	Gross Leasable Area			Occupancy		
				Anchors(2)	Shops	Total	Anchors	Shops	Total
Operating Properties									
NEW YORK REGION									
New Jersey	100%	20.2%	4	590,959	362,909	953,868	92.00%	78.60%	86.90%
New York	100%	18.8%	5	441,655	303,952	745,607	82.65%	83.48%	82.98%
NEW ENGLAND REGION									
Connecticut	100%	5.3%	2	178,799	44,213	223,012	100.00%	100.00%	100.00%
Massachusetts	100%	5.2%	2	276,989	71,484	348,473	100.00%	94.27%	98.82%
Rhode Island	100%	4.5%	1	113,092	184,547	297,639	100.00%	91.55%	94.76%
MIDWEST REGION									
Illinois	100%	2.4%	1	42,037	57,001	99,038	100.00%	98.15%	98.94%
Indiana	100%	5.3%	1	101,357	134,244	235,601	100.00%	98.50%	99.15%
Michigan	100%	3.6%	1	103,970	112,519	216,489	100.00%	69.95%	84.38%
Ohio	100%	3.4%	1	58,185	95,467	153,652	100.00%	75.94%	85.05%
MID-ATLANTIC REGION									
Pennsylvania	100%	16.2%	10	1,281,243	501,872	1,783,115	83.65%	78.71%	82.26%
Total Operating Retail Properties		85.0%	28	3,188,286	1,868,208	5,056,494	89.54%	83.18%	87.19%
Redevelopment Properties(3)									
Vermont	100%	3.2%	1	72,000	12,044	84,044	100.00%	91.55%	98.79%
Grand Total - Wholly-Owned Properties		88.2%	29	3,260,286	1,880,252	5,140,538	89.77%	83.23%	87.38%
Joint Venture Properties(4)									
Ohio(5)	22%	1.5%	3	225,943	97,897	323,840	100.00%	82.38%	94.67%
Delaware(5,6)	22%	4.6%	2	641,532	60,185	701,717	100.00%	86.04%	98.80%
New York(7)	49%	5.7%	1	191,363	119,556	310,919	100.00%	97.21%	98.93%
Total Joint Venture Properties		11.8%	6	1,058,838	277,638	1,336,476	100.00%	89.56%	97.83%
		100.0%	35						

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Operating Properties						
NEW YORK REGION						
New Jersey	\$5,380,740	\$ 4,131,671	\$ 9,512,411	\$ 9.90	\$ 14.48	\$ 11.48
New York	3,837,466	4,990,018	8,827,484	10.51	19.67	14.27
NEW ENGLAND REGION						
Connecticut	1,884,682	607,848	2,492,530	23.13	13.75	19.83
Massachusetts	1,855,550	610,406	2,465,956	6.70	9.06	7.16
Rhode Island	755,724	1,379,468	2,135,192	6.68	8.16	7.57
MIDWEST REGION						
Illinois	170,000	953,033	1,123,033	4.04	17.03	11.46
Indiana	880,417	1,633,210	2,513,627	8.69	12.35	10.76
Michigan	767,849	947,171	1,715,020	7.39	12.03	9.39
Ohio	531,567	1,045,858	1,577,425	9.14	14.43	12.07
MID-ATLANTIC REGION						
Pennsylvania	4,329,891	3,280,857	7,610,748	4.74	8.31	5.81
Total Operating Retail Properties	20,393,886	19,579,540	39,973,426	7.84	12.60	9.62
Redevelopment Properties(3)						
Vermont	1,296,000	215,686	1,511,686	18.00	19.56	18.21
Grand Total - Wholly-Owned Properties	\$21,689,886	\$ 19,795,226	\$41,485,112	\$ 8.12	\$ 12.65	\$ 9.79
Joint Venture Properties(4)						
Ohio(5)	\$2,377,901	\$ 824,106	\$ 3,202,007	\$ 10.52	\$ 10.22	\$ 10.44
Delaware(5,6)	8,685,012	1,110,497	9,795,509	13.54	21.44	14.13
New York(7)	1,939,927	3,520,113	5,460,040	10.14	30.29	17.75
Total Joint Venture Properties	\$13,002,840	\$ 5,454,716	\$18,457,556	\$ 12.28	\$ 21.94	\$ 14.12

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 currently has one redevelopment project as further described in this supplement.
- (4) Does not include approximately 1 million square feet relating to a portfolio of 25 supermarket triple-net leases acquired by ASOF in January of 2003.
- (5) The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.
- (6) Does not include 240,000 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.
- (7) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003
Retail Properties - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED:						
New York Region						
New York						
Soundview Marketplace	73,500	110,530	184,030	100.00%	79.77%	87.85%
Village Commons Shopping Center	25,192	62,019	87,211	100.00%	95.00%	96.44%
Branch Plaza	63,000	62,640	125,640	100.00%	83.91%	91.98%
New Loudon Center	227,911	25,200	253,111	66.37%	100.00%	69.72%
Pacesetter Park Shopping Center	52,052	43,563	95,615	100.00%	66.29%	84.64%
Total - New York	441,655	303,952	745,607	82.65%	83.48%	82.98%
New Jersey						
Elmwood Park Shopping Center	62,610	86,428	149,038	100.00%	93.63%	96.31%
Marketplace of Absecon	58,031	46,266	104,297	100.00%	87.96%	94.66%
Berlin Shopping Center	127,850	59,328	187,178	100.00%	38.31%	80.45%
Ledgewood Mall	342,468	170,887	513,355	86.20%	82.45%	84.95%
Total - New Jersey	590,959	362,909	953,868	92.00%	78.60%	86.90%
Total - New York Region	1,032,614	666,861	1,699,475	88.00%	80.82%	85.18%
New England						
Connecticut						
Town Line Plaza 1	161,965	44,213	206,178	100.00%	100.00%	100.00%
239 Greenwich Avenue 2	16,834	-	16,834	100.00%	-	100.00%
Total - Connecticut	178,799	44,213	223,012	100.00%	100.00%	100.00%
Massachusetts						
Methuen Shopping Center	120,004	10,234	130,238	100.00%	100.00%	100.00%
Crescent Plaza	156,985	61,250	218,235	100.00%	93.31%	98.12%
Total - Massachusetts	276,989	71,484	348,473	100.00%	94.27%	98.82%
Rhode Island						
Walnut Hill Plaza	113,092	184,547	297,639	100.00%	91.55%	94.76%
Total - New England Region	568,880	300,244	869,124	100.00%	93.44%	97.73%

[RESTUBBED TABLE]

	Annualized Base Rent			per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED:						
New York Region						
New York						
Soundview Marketplace	\$ 1,158,850	\$ 1,339,633	\$ 2,498,483	\$ 15.77	\$ 15.19	\$ 15.45
Village Commons Shopping Center	416,119	1,520,408	1,936,527	16.52	25.81	23.02
Branch Plaza	837,240	1,167,898	2,005,138	13.29	22.22	17.35
New Loudon Center	1,101,272	422,490	1,523,762	7.28	16.77	8.63
Pacesetter Park Shopping Center	323,985	539,589	863,574	6.22	18.69	10.67
Total - New York	3,837,466	4,990,018	8,827,484	10.51	19.67	14.27
New Jersey						
Elmwood Park Shopping Center	1,390,460	1,731,899	3,122,359	22.21	21.40	21.75
Marketplace of Absecon	927,574	575,672	1,503,246	15.98	14.15	15.23
Berlin Shopping Center	619,400	177,640	797,040	4.84	7.82	5.29
Ledgewood Mall	2,443,306	1,646,460	4,089,766	8.28	11.69	9.38
Total - New Jersey	5,380,740	4,131,671	9,512,411	9.90	14.48	11.48
Total - New York Region	9,218,206	9,121,689	18,339,895	10.14	16.92	12.67
New England						
Connecticut						
Town Line Plaza 1	730,000	607,848	1,337,848	11.29	13.75	12.29
239 Greenwich Avenue 2	1,154,682	-	1,154,682	68.59	-	68.59
Total - Connecticut	1,884,682	607,848	2,492,530	23.13	13.75	19.83
Massachusetts						
Methuen Shopping Center	736,464	92,308	828,772	6.14	9.02	6.36
Crescent Plaza	1,119,086	518,098	1,637,184	7.13	9.07	7.65
Total - Massachusetts	1,855,550	610,406	2,465,956	6.70	9.06	7.16
Rhode Island						
Walnut Hill Plaza	755,724	1,379,468	2,135,192	6.68	8.16	7.57
Total - New England Region	4,495,956	2,597,722	7,093,678	9.53	9.26	9.43

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

- (1) Anchor GLA includes a 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.
- (2) 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Retail Properties - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED (continued):						
Midwest						
Illinois						
Hobson West Plaza	42,037	57,001	99,038	100.00%	98.15%	98.94%
Indiana						
Merrillville Plaza	101,357	134,244	235,601	100.00%	98.50%	99.15%
Michigan						
Bloomfield Towne Square	103,970	112,519	216,489	100.00%	69.95%	84.38%
Ohio						
Mad River Station(1)	58,185	95,467	153,652	100.00%	75.94%	85.05%
Total - Midwest Region	305,549	399,231	704,780	100.00%	85.01%	91.51%
Mid-Atlantic						
Pennsylvania						
Abington Towne Center(2)	184,616	31,736	216,352	100.00%	78.53%	96.85%
Blackman Plaza	104,956	16,430	121,386	100.00%	42.60%	92.23%
Bradford Towne Centre	146,499	110,440	256,939	100.00%	72.91%	88.36%
East End Center	176,200	132,068	308,268	28.38%	96.21%	57.44%
Greenridge Plaza	145,420	52,942	198,362	42.70%	81.12%	52.95%
Luzerne Street Shopping Center(3)	54,618	3,370	57,988	100.00%	0.00%	94.19%
Mark Plaza	157,595	56,441	214,036	100.00%	67.02%	91.30%
Pittston Plaza	67,568	11,920	79,488	100.00%	87.38%	98.11%
Plaza 422	124,113	30,678	154,791	100.00%	32.60%	86.64%
Route 6 Plaza	119,658	55,847	175,505	100.00%	97.27%	99.13%
Total - Pennsylvania	1,281,243	501,872	1,783,115	83.65%	78.71%	82.26%
Total - Mid-Atlantic Region	1,281,243	501,872	1,783,115	83.65%	78.71%	82.26%
TOTAL RETAIL PROPERTIES (before redevelopments)	3,188,286	1,868,208	5,056,494	89.54%	83.18%	87.19%
Redevelopment Properties						
The Gateway Shopping Center (Vermont)(4)	72,000	12,044	84,044	100.00%	91.55%	98.79%
TOTAL WHOLLY-OWNED PROPERTIES	3,260,286	1,880,252	5,140,538	89.77%	83.23%	87.38%

Retail Properties - Detail

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED (continued):						
Midwest						
Illinois						
Hobson West Plaza	170,000	953,033	1,123,033	4.04	17.03	11.46
Indiana						
Merrillville Plaza	880,417	1,633,210	2,513,627	8.69	12.35	10.76
Michigan						
Bloomfield Towne Square	767,849	947,171	1,715,020	7.39	12.03	9.39
Ohio						
Mad River Station(1)	531,567	1,045,858	1,577,425	9.14	14.43	12.07
Total - Midwest Region	2,349,833	4,579,272	6,929,105	7.69	13.49	10.74
Mid-Atlantic						
Pennsylvania						
Abington Towne Center(2)	256,500	487,200	743,700	9.50	19.55	14.32
Blackman Plaza	204,664	56,840	261,504	1.95	8.12	2.34
Bradford Towne Centre	887,469	529,352	1,416,821	6.06	6.57	6.24
East End Center	357,500	1,012,524	1,370,024	7.15	7.97	7.74
Greenridge Plaza	279,405	360,184	639,589	4.50	8.39	6.09
Luzerne Street Shopping Center(3)	272,150	-	272,150	4.98	-	4.98
Mark Plaza	625,776	294,782	920,558	3.97	7.79	4.71
Pittston Plaza	496,446	103,228	599,674	7.35	9.91	7.69
Plaza 422	262,030	63,450	325,480	2.11	6.34	2.43
Route 6 Plaza	687,951	373,297	1,061,248	5.75	6.87	6.10
Total - Pennsylvania	4,329,891	3,280,857	7,610,748	4.74	8.31	5.81
Total - Mid-Atlantic Region	4,329,891	3,280,857	7,610,748	4.74	8.31	5.81
TOTAL RETAIL PROPERTIES (before redevelopments)	\$20,393,886	\$19,579,540	\$39,973,426	\$ 7.84	\$12.60	\$ 9.62
Redevelopment Properties						
The Gateway Shopping Center (Vermont)(4)	1,296,000	215,686	1,511,686	18.00	19.56	18.21
TOTAL WHOLLY-OWNED PROPERTIES	\$21,689,886	\$19,795,226	\$41,485,112	\$ 8.12	\$12.65	\$ 9.79

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

(1) The GLA for this property includes 27,702 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.

(3) The Price Chopper supermarket which leases 40,618 square feet is not operating in the space, but remains obligated under the lease and continues to pay rent.

(4) Construction is being completed on a 72,000 square foot Shaw's supermarket. The tenant has already commenced paying rent during the quarter ended March 31, 2003.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Retail Properties - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
JOINT VENTURE:(1)						
Midwest						
Ohio						
Amherst Marketplace(2)	76,737	3,200	79,937	100.00%	100.00%	100.00%
Granville Centre(2)	90,047	41,222	131,269	100.00%	73.58%	91.70%
Sheffield Crossing(2)	59,159	53,475	112,634	100.00%	88.11%	94.36%
Total - Midwest Region	225,943	97,897	323,840	100.00%	82.38%	94.67%
Mid-Atlantic						
Delaware						
Brandywine Town Center(2,3)	610,157	3,800	613,957	100.00%	100.00%	100.00%
Market Square Shopping Center(2)	31,375	56,385	87,760	100.00%	85.10%	90.43%
Total - Mid-Atlantic	641,532	60,185	701,717	100.00%	86.04%	98.80%
New York Region						
New York						
Crossroads Shopping Center(4)	191,363	119,556	310,919	100.00%	97.21%	98.93%
Total - Joint Venture Properties	1,058,838	277,638	1,336,476	100.00%	89.56%	97.83%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
JOINT VENTURE:(1)						
Midwest						
Ohio						
Amherst Marketplace(2)	\$ 765,711	\$ 33,396	\$ 799,107	\$ 9.98	\$10.44	\$10.00
Granville Centre(2)	991,612	307,678	1,299,290	11.01	10.14	10.79
Sheffield Crossing(2)	620,578	483,032	1,103,610	10.49	10.25	10.38
Total - Midwest Region	2,377,901	824,106	3,202,007	10.52	10.22	10.44
Mid-Atlantic						
Delaware						
Brandywine Town Center(2,3)	8,319,300	25,156	8,344,456	13.63	6.62	13.59
Market Square Shopping Center(2)	365,712	1,085,341	1,451,053	11.66	22.62	18.28
Total - Mid-Atlantic	8,685,012	1,110,497	9,795,509	13.54	21.44	14.13
New York Region						
New York						
Crossroads Shopping Center(4)	1,939,927	3,520,113	5,460,040	10.14	30.29	17.75
Total - Joint Venture Properties	\$13,002,840	\$5,454,716	\$18,457,556	\$12.28	\$21.94	\$14.12

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) In January of 2003, the Acadia Strategic Opportunity Fund ("ASOF") acquired approximately 2 million additional square feet in two separate transactions. Approximately 1 million square feet relates to a portfolio of 25 supermarket triple-net leases which is not reflected above.

(2) The Company has a 22% interest in ASOF which owns the property.

(3) Does not include approximately 240,000 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Leasing Production

Three months ended
March 31, 2003

New leases(1)	
Number of new leases commencing	15
GLA	37,396
New base rent	\$16.97
Previous base rent (and percentage rent)	\$14.79
Percentage growth in base rent(2)	14.7%
Average cost per square foot	\$3.12
Renewal leases	
Number of renewal leases commencing	15
GLA	93,288
Renewal percentage	72%
New base rent	\$10.92
Expiring base rent (and percentage rent)	\$10.79
Percentage growth in base rent(2)	1.2%
Average cost per square foot	\$0.00
Total new and renewal Leases	
Number of renewal leases commencing	30
GLA	130,684
New base rent	\$12.65
Expiring base rent (and percentage rent)	\$11.93
Percentage growth in base rent(2)	6.0%
Average cost per square foot	\$0.89

(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 expiry and includes any percentage rent paid as well.

New rent is that which is initially paid at commencement.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Top 10 Tenants - Ranked by Annualized Base Rent
(excludes Joint Venture Properties)

Ranking	Retail Tenant	Number of Stores in Portfolio	Total GLA	Annualized Base Rent(1)	Percentage of Total Represented by Retail Tenant		Average Sales (per sq. ft.)	Average Gross Occupancy Cost(3)
					Total Portfolio GLA(2)	Annualized Base Rent(2)		
1	Shaw's(4)	3	174,617	\$ 2,310,685	3.4%	5.6%	\$ 501	2.4%
2	Kmart(5)	5	520,221	1,870,484	10.1%	4.5%	176	2.9%
3	T.J. Maxx	8	238,061	1,802,571	4.6%	4.3%	279	3.8%
4	A&P/ Waldbaum's(5)	2	127,665	1,567,240	2.5%	3.8%	244	5.3%
5	Wal-Mart	2	210,114	1,515,409	4.1%	3.7%	-	-
6	Price Chopper(6)	3	168,068	1,295,727	3.3%	3.1%	501	1.9%
7	Eckerd Drug(7)	8	89,620	1,054,296	1.7%	2.5%	408	4.0%
8	Pathmark	1	47,773	955,460	0.9%	2.3%	-	-
9	Acme (Albertson's)	2	76,864	918,664	1.5%	2.2%	369	4.2%
10	Redner's Supermarket	2	111,739	837,112	2.2%	2.0%	253	3.8%
	Total	36	1,764,742	\$14,127,648	34.3%	34.1%		

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after March 31, 2003.
- (2) Represents total GLA and annualized base rent for the Company's retail properties excluding joint venture properties.
- (3) Occupancy cost = Gross rents (base rent, percentage rent and expenses reimbursements) divided by sales. Amount is left blank if the tenant is not required to report sales to the Company.
- (4) The Company is constructing a 72,000 square foot Shaw's in connection with the redevelopment of the entire Gateway Shopping Center. Although the new store is anticipated to be completed in the third quarter of 2003, rent commenced for the new space in March of 2003.
- (5) The Company is a 49% partner in a property which is anchored by a 100,725 square foot Kmart with an annual rent of \$566,250 and a 38,208 square foot Waldbaum's with an annual rent of \$504,000. These tenants are not included in the above amounts as this partnership does not report on a consolidated basis with the Company.
- (6) The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004.
- (7) Subsidiary of JC Penney. The stores at the Route 6 Plaza and Berlin Shopping Center have ceased operating but continue to pay annual rent of \$106,560 and \$29,129, respectively, through January 31, 2011 and November 30, 2004, respectively, pursuant to the leases.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
New York Region					
New York					
Soundview Marketplace, Port Washington					
King Kullen	48,100	9/26/2007	562,600	11.70	(7) 5 Year (12 Months)
Clearview Cinema	25,400	5/31/2010	596,250	23.47	(4) 5 Year (12 Months)
Property total	73,500		1,158,850	15.77	

Smithtown Shopping Center, Smithtown					
Daffy's	16,125	1/7/2008	262,031	16.25	(4) 5 Year (12 Months)
Walgreen's	9,067	12/31/2021	154,088	16.99	-
Property total	25,192		416,119	16.52	

The Branch Shopping Center, Smithtown					
Waldbaum's (A&P)	63,000	11/30/2013	837,240	13.29	(1) 10 Year & (1) 5 Year
Property Total:	63,000		837,240	13.29	

New Loudon Center, Latham					
Club Pro	47,805	4/30/2006	236,635	4.95	(1) 5 Year (12 Months)
Marshall's	26,015	1/31/2004	104,060	4.00	(1) 5 Year (12 Months)
Price Chopper	77,450	5/31/2015	760,577	9.82	(4) 5 Year (12 Months)
Property total	151,270		1,101,272	7.28	

Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold subsidiary)	52,052	8/31/2020	323,985	6.22	(2) 10 Year
Property total	52,052		323,985	6.22	

New Jersey					
Elmwood Park Shopping Center, Elmwood Park					
Walgreen's	14,837	5/31/2022	435,000	29.32	(8) 5 Year (12 Months)
Pathmark	47,773	11/30/2017	955,460	20.00	(7) 5 Year (12 Months)
Property total	62,610		1,390,460	22.21	

Marketplace of Absecon, Absecon					
Eckerd Drug	13,207	8/30/2020	329,310	24.93	(4) 5 Year (6 Months)
Acme Markets	44,824	4/30/2015	598,264	13.35	(8) 5 Year (12 Months)
Property total	58,031		927,574	15.98	

Berlin Shopping Center, Berlin					
Acme Markets	32,040	4/30/2005	320,400	10.00	(2) 5 Year (6 Months)
Kmart	95,810	11/30/2004	299,000	3.12	(4) 5 Year (6 Months)
Property total	127,850		619,400	4.84	

Ledgewood Mall, Ledgewood (Enclosed Mall)					
Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year (6 Months)
Marshall's	27,228	1/31/2007	326,736	12.00	(4) 5 Year (6 Months)
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year (15 Months)
Macy's Department Store(1)	61,900	1/31/2005	553,500	8.94	(4) 5 Year (6 Months)
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year (6 Months)
Property total	295,197		2,443,306	8.28	

Total: New York Region	908,702		9,218,206	10.14	

(1) The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Anchor Detail

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

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill					
Wal*Mart(1)	97,300	-	\$ -	\$ -	REA Agreement
A&P Superfresh	64,665	3/8/2017	730,000	11.29	(7) 5 Year (6 Months)
Property total	161,965		730,000	11.29	

239 Greenwich Ave., Greenwich					
Chico's Fashion	4,541	1/31/2010	\$ 324,682	\$71.50	(2) 5 Years
Restoration Hardware	12,293	4/30/2015	830,000	67.52	(2) 5 Years (6 Months)
Property total	16,834		1,154,682	68.59	

Massachusetts

Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2005	109,656	3.60	(2) 5 Year
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year (6 Months)
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 (1 Year)
Shaws Supermarkets	50,225	12/31/2012	516,960	10.29	(6) 5 Year (6 Months)
Property total	156,985		1,119,086	7.13	

Rhode Island

Walnut Hill Plaza, Woonsocket					
Sears	60,700	8/31/2003	258,000	4.25	(6) 5 Year (12 Months)
Shaws Supermarkets	52,392	12/31/2013	497,724	9.50	(6) 5 Year (9 Months)
Property total	113,092		755,724	6.68	

Vermont

Gateway Shopping Center					
Shaws Supermarkets	72,000	3/31/2024	1,296,000	18.00	(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.
Property total	72,000		1,296,000	18.00	

Total: New England 640,880 5,791,956 10.66

Midwest

Illinois

Hobson West Plaza, Naperville					
Eagle Food Centers	42,037	11/30/2007	170,000	4.04	(5) 5 Year (6 Months)
Property total	42,037		170,000	4.04	

Indiana

Merrillville Plaza, Merrillville					
JC Penney	50,000	1/31/2008	495,000	9.90	(2) 5 Year (12 Months)
OfficeMax	26,157	7/31/2008	202,717	7.75	(4) 5 Year (6 Months)
TJ Maxx	25,200	1/31/2004	182,700	7.25	(2) 5 Year (6 Months)
Property total	101,357		880,417	8.69	

Michigan

Bloomfield Town Square, Bloomfield Hills					
Home goods	39,646	5/31/2010	307,257	7.75	(3) 5 Year
Marshall's	28,324	9/30/2011	226,592	8.00	(3) 5 Year (6 Months)
TJ Maxx	36,000	1/31/2009	234,000	6.50	(1) 5 Year (6 Months)
Property total	103,970		767,849	7.39	

Ohio

Mad River Station, Dayton

Babies 'R' Us	33,147	2/28/2005	243,630	7.35	(3) 5 Year
Office Depot	25,038	8/31/2005	287,937	11.50	(1) 5 Year (6 Months)
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Property total	58,185		531,567	9.14	
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Total: Midwest	305,549		2,349,833	7.69	
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(1) This space is contiguous to the Company's property and is not owned by the Company.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					
Mid-Atlantic					
Pennsylvania					
Abington Town Center, Abington					
TJ Maxx	27,000	11/30/2010	256,500	9.50	(2) 5 Year (6 Months)
Target(1)	157,616	-	-	-	- Condominium Agreement
Property total	184,616		256,500	9.50	

Blackman Plaza, Wilkes-Barre					
Kmart	104,956	10/31/2004	204,664	1.95	(9) 5 Year (12 Months)
Property total	104,956		204,664	1.95	

Bradford Towne Centre, Towanda					
Kmart	94,841	3/31/2019	474,205	5.00	(10) 5 Year (6 Months)
P & C Foods (Penn Traffic)	51,658	9/30/2014	413,264	8.00	(2) 5 Year (6 Months)
Property total	146,499		887,469	6.06	

East End Center, Wilkes-Barre					
Price Chopper	50,000	4/30/2008	357,500	7.15	(4) 5 Year (6 Months)
Property total	50,000		357,500	7.15	

Greenridge Plaza, Scranton					
Giant Food Stores (Ahold)	62,090	4/30/2021	279,405	4.50	(6) 5 Year (Auto)
Property total	62,090		279,405	4.50	

Luzerne Street Shopping Center, Scranton					
Eckerd Drugs	14,000	4/30/2004	94,500	6.75	(3) 5 Year (6 Months)
Price Chopper(2)	40,618	4/30/2004	177,650	4.37	(4) 5 Year (12 Months)
Property total	54,618		272,150	4.98	

Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2004	204,664	1.95	(10) 5 Year (12 Months)
Redner's Market	52,639	5/31/2018	421,112	8.00	(2) 5 Year (6 Months)
Property total	157,595		625,776	3.97	

Pittston Plaza, Pittston					
Eckerd Drugs	8,468	6/30/2006	80,446	9.50	(2) 5 Year (6 Months)
Redner's Market	59,100	12/31/2018	416,000	7.04	(2) 5 Year
Property total	67,568		496,446	7.35	

Plaza 422, Lebanon					
Giant Food Stores(2)	40,783	12/31/2003	132,030	3.24	(5) 5 Year
Ames	83,330	10/31/2006	130,000	1.56	(3) 5 Year (6 Months)
Property total	124,113		262,030	2.11	

Route 6 Mall, Honesdale					
Kmart	119,658	4/30/2020	687,951	5.75	(10) 5 Year (Automatic)
Property total	119,658		687,951	5.75	

Total: Mid-Atlantic	1,071,713		4,329,891	4.74	

Total: Retail Anchor Properties - Wholly Owned Properties	2,926,844		\$21,689,886	\$8.12	
=====					

(1) Target owns the portion of the main building (157,616 square feet) that their store is located in. 2 This tenant has ceased operations at this

location, however continues to pay rent pursuant to the lease.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Joint Venture Properties					
New York Region					
New York					
Crossroads Shopping Center, White Plains					
Kmart	100,725	1/31/2012	\$ 566,250	\$ 5.62	(5) 5 Year (9 Months)
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year (9 Months)
B. Dalton	12,430	5/28/2012	345,927	27.83	(2) 5 Year (18 Months)
Pay Half	15,000	1/31/2018	330,000	22.00	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year (12 Months)
Property total	191,363		1,939,927	10.14	
Total: New York Region	191,363		1,939,927	10.14	

Mid-Atlantic Region					
Delaware					
Brandywine Town Center					
Annie Sez	13,324	1/31/2007	\$ 266,500	\$20.00	(3) 5 Year (9 Months)
Kay-Bee Toys	20,138	7/31/2012	382,622	19.00	(2) 5 Year (9 Months)
Michaels	24,876	2/28/2011	497,520	20.00	(3) 5 Year (9 Months)
Old Navy	24,631	4/30/2011	541,872	22.00	(1) 5 Year (6 Months)
Petsmart	23,963	6/30/2017	455,297	19.00	(2) 5 Year (Automatic)
Thomasville Furniture	18,893	11/30/2011	449,842	23.81	(2) 5 Year (9 Months)
Bed, Bath & Beyond	50,977	1/31/2014	794,890	15.59	(3) 5 Year (6 Months)
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year (6 Months)
Lowe's Home Centers	140,000	8/31/2018	1,750,000	12.50	(6) 5 Year (Automatic)
Regal Cinemas	65,641	6/1/2017	821,825	12.52	(4) 5 Year (4 Months)
Transunion Settlement	39,714	3/31/2013	858,930	21.63	(1) 5 Year (9 Months)
Target	138,000	1/31/2018	800,000	5.80	(5) 10 Year (12 Months)
Property total	610,157		8,319,298	13.63	
Market Square Shopping Center					
TJ Maxx	31,375	1/31/2006	365,712	11.66	(2) 5 Year (9 Months)
Total: Mid-Atlantic Region	641,532		8,685,010	13.54	

Midwest Region					
Ohio					
Amherst Marketplace					
Giant Eagle	66,237	9/3/2021	630,576	9.52	(4) 5 Year (6 Months)
CVS(1)	10,500	3/31/2012	135,135	12.87	(3) 5 Year (6 Months)
Property total	76,737		765,711	9.98	
Granville Centre					
Big Bear Supermarket (Penn Traffic)	55,096	1/28/2020	589,527	10.70	(6) 5 Year
California Fitness	34,951	1/31/2017	402,085	11.50	(2) 5 Year
Property total	90,047		991,612	11.01	
Sheffield Crossing					
Giant Eagle	59,159	5/31/2022	620,580	10.49	(4) 5 Year (6 Months)
Property total	59,159		620,580	10.49	
Total: Midwest	225,943		2,377,903	10.52	
Total: Joint Venture Properties	1,058,838		\$13,002,840	\$12.28	
=====					

(1) This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.

QUARTERLY SUPPLEMENTAL DISCLOSURE

MARCH 31, 2003

Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
<hr/>						
	2003					
Plaza 422	Giant Food Stores(1)	40,783	1.53%	\$ 132,030	0.61%	\$ 3.24
	2004					
New Loudon Center	Marshalls	26,015	0.97%	104,061	0.48%	4.00
Merrillville Plaza	T.J. Maxx	25,200	0.94%	182,700	0.84%	7.25
Luzerne Street Shopping Center	Eckerd Drug	14,000	0.52%	94,500	0.44%	6.75
Luzerne Street Shopping Center	Price Chopper(1)	40,618	1.52%	177,650	0.82%	4.37
Blackman Plaza	K-Mart	104,956	3.93%	204,664	0.94%	1.95
Mark Plaza	K-Mart	104,956	3.93%	204,664	0.94%	1.95
Berlin Shopping Center	K-Mart	95,810	3.59%	299,000	1.38%	3.12
	Total 2004	411,555	15.40%	1,267,239	5.84%	3.08
	2005					
Methuen Shopping Center	Demoulas Supermarket	30,460	1.14%	109,656	0.51%	3.60
Ledgewood Mall	Macy's(2)	61,900	2.32%	553,500	2.55%	8.94
Mad River Shopping Center	Babies 'R' Us	33,147	1.24%	243,630	1.12%	7.35
Berlin Shopping Center	Acme Markets	32,040	1.20%	320,400	1.48%	10.00
Mad River Shopping Center	Office Depot	25,038	0.94%	287,937	1.33%	11.50
	Total 2005	182,585	6.83%	1,515,123	6.99%	8.30
	Total - Next 3 Years	\$634,923	23.76%	\$2,914,392	13.44%	\$ 4.59

(1) This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.

(2) The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.

QUARTERLY SUPPLEMENTAL DISCLOSURE

MARCH 31, 2003

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						
2003	1	40,783	1.53%	132,030	0.61%	3.24
2004	7	411,555	15.40%	1,267,239	5.84%	3.08
2005	5	182,585	6.83%	1,515,123	6.99%	8.30
2006	3	139,603	5.22%	447,081	2.06%	3.20
2007	4	169,570	6.35%	1,284,336	5.92%	7.57
2008	5	202,982	7.60%	1,575,248	7.26%	7.76
2009	1	36,000	1.35%	234,000	1.08%	6.50
2010	4	96,587	3.61%	1,484,688	6.85%	15.37
2011	2	117,868	4.41%	853,400	3.93%	7.24
2012	1	50,225	1.88%	516,960	2.38%	10.29
2013	2	115,392	4.32%	1,334,964	6.15%	11.57
2014	1	51,658	1.93%	413,264	1.91%	8.00
2015	3	134,567	5.04%	2,188,841	10.09%	16.27
2017	2	112,438	4.21%	1,685,460	7.77%	14.99
2018	2	111,739	4.18%	837,112	3.86%	7.49
2019	2	215,411	8.06%	1,362,806	6.28%	6.33
2020	4	218,211	8.17%	1,790,715	8.26%	8.21
2021	3	177,917	6.66%	1,035,619	4.77%	5.82
2022	1	14,837	0.56%	435,000	2.01%	29.32
2024	1	72,000	2.69%	1,296,000	5.98%	18.00
<hr/>						
Total Occupied	54	2,671,928	100.00%	\$21,689,886	100.00%	\$ 8.12
Anchor GLA Owned by Tenants		254,916				
Total Vacant		333,442				
Total Square Feet		3,260,286				

QUARTERLY SUPPLEMENTAL DISCLOSURE

MARCH 31, 2003

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						
Shop Tenant Expirations						
Month to Month	10	33,012	2.10%	\$ 180,855	0.91%	\$ 5.48
2003	41	101,232	6.47%	1,331,560	6.73%	13.15
2004	58	242,340	15.49%	3,003,420	15.17%	12.39
2005	50	253,773	16.22%	2,886,358	14.58%	11.37
2006	46	156,923	10.03%	2,046,162	10.34%	13.04
2007	50	204,214	13.05%	2,799,944	14.14%	13.71
2008	32	165,865	10.60%	2,272,850	11.48%	13.70
2009	23	116,978	7.48%	1,386,815	7.01%	11.86
2010	15	115,134	7.36%	1,056,899	5.34%	9.18
2011	16	77,149	4.93%	1,251,061	6.32%	16.22
2012	7	22,549	1.44%	463,812	2.34%	20.57
2013	5	13,378	0.85%	294,625	1.49%	22.02
2014	2	26,472	1.69%	167,024	0.84%	6.31
2015	2	15,616	1.00%	285,826	1.44%	18.30
2020	2	17,945	1.15%	326,120	1.66%	18.17
2022	1	2,205	0.14%	41,895	0.21%	19.00
Total Occupied	360	1,564,785	100.00%	\$19,795,226	100.00%	\$ 12.65
Total Vacant		315,467				
Total Square Feet		1,880,252				

QUARTERLY SUPPLEMENTAL DISCLOSURE

MARCH 31, 2003

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Wholly-Owned Properties						
Total Tenant Expirations						
Month to Month	10	33,012	0.78%	\$ 180,855	0.44%	\$ 5.48
2003	42	142,015	3.35%	1,463,590	3.53%	10.31
2004	65	653,895	15.43%	4,270,659	10.29%	6.53
2005	55	436,358	10.32%	4,401,481	10.59%	10.09
2006	49	296,526	7.00%	2,493,243	6.01%	8.41
2007	54	373,784	8.82%	4,084,280	9.85%	10.93
2008	37	368,847	8.71%	3,848,098	9.28%	10.43
2009	24	152,978	3.61%	1,620,815	3.91%	10.60
2010	19	211,721	5.00%	2,541,587	6.13%	12.00
2011	18	195,017	4.60%	2,104,461	5.07%	10.79
2012	8	72,774	1.72%	980,772	2.36%	13.48
2013	7	128,770	3.04%	1,629,589	3.93%	12.66
2014	3	78,130	1.84%	580,288	1.40%	7.43
2015	5	150,183	3.54%	2,474,667	5.97%	16.48
2017	2	112,438	2.65%	1,685,460	4.06%	14.99
2018	2	111,739	2.64%	837,112	2.02%	7.49
2019	2	215,411	5.08%	1,362,806	3.29%	6.33
2020	6	236,156	5.57%	2,116,835	5.10%	8.96
2021	3	177,917	4.20%	1,035,619	2.50%	5.82
2022	1	17,042	0.40%	476,895	1.15%	27.98
2024	1	72,000	1.70%	1,296,000	3.12%	18.00
Total Occupied	413	4,236,713	100.00%	41,485,112	100.00%	9.79
Anchor GLA Owned by Tenants			254,916			
Total Vacant			648,909			
Total Square Feet			5,140,538			

QUARTERLY SUPPLEMENTAL DISCLOSURE

MARCH 31, 2003

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.
Joint Venture Properties						
Anchor Tenant Expirations						
2006	1	31,375	2.96%	365,712	2.81%	11.66
2007	2	51,532	4.87%	770,500	5.93%	14.95
2009	1	25,000	2.36%	193,750	1.49%	7.75
2011	3	68,400	6.46%	1,489,234	11.45%	21.77
2012	4	143,793	13.58%	1,429,935	11.00%	9.94
2013	2	89,714	8.47%	1,558,930	11.99%	17.38
2014	1	50,977	4.81%	794,890	6.11%	15.59
2017	3	124,555	11.76%	1,679,208	12.91%	13.48
2018	3	293,000	27.68%	2,880,000	22.16%	9.83
2020	1	55,096	5.20%	589,527	4.53%	10.70
2021	1	66,237	6.26%	630,576	4.85%	9.52
2022	1	59,159	5.59%	620,578	4.77%	10.49
Total Occupied	23	1,058,838	100.00%	\$13,002,840	100.00%	\$ 12.28
Total Vacant			-			
Total Square Feet			1,058,838			

QUARTERLY SUPPLEMENTAL DISCLOSURE

MARCH 31, 2003

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.
Joint Venture Properties						
Shop Tenant Expirations						
Month to Month	3	8,766	3.53%	\$ 101,333	1.86%	\$ 11.56
2003	6	26,838	10.79%	585,378	10.73%	21.81
2004	11	55,238	22.21%	1,461,386	26.79%	26.46
2005	7	20,555	8.27%	506,925	9.29%	24.66
2006	8	20,444	8.22%	391,258	7.17%	19.14
2007	10	26,369	10.60%	675,311	12.38%	25.61
2008	8	27,719	11.15%	602,099	11.04%	21.72
2009	3	5,362	2.16%	172,102	3.16%	32.10
2011	2	4,265	1.72%	97,787	1.79%	22.93
2012	3	15,750	6.33%	322,073	5.90%	20.45
2013	3	20,795	8.36%	259,662	4.76%	12.49
2018	1	6,957	2.80%	50,004	0.92%	7.19
2019	1	3,141	1.26%	42,000	0.77%	13.37
2022	1	6,462	2.60%	187,398	3.44%	29.00
Total Occupied	67	248,661	100.00%	\$ 5,454,716	100.00%	\$ 21.94
Total Vacant			28,977			
Total Square Feet			277,638			

QUARTERLY SUPPLEMENTAL DISCLOSURE

MARCH 31, 2003

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.
Joint Venture Properties						
Total Tenant Expirations						
Month to Month	3	8,766	0.67%	\$ 101,333	0.55%	\$ 11.56
2003	6	26,838	2.05%	585,378	3.17%	21.81
2004	11	55,238	4.22%	1,461,386	7.92%	26.46
2005	7	20,555	1.57%	506,925	2.75%	24.66
2006	9	51,819	3.96%	756,970	4.10%	14.61
2007	12	77,901	5.96%	1,445,811	7.83%	18.56
2008	8	27,719	2.12%	602,099	3.26%	21.72
2009	4	30,362	2.32%	365,852	1.98%	12.05
2011	5	72,665	5.56%	1,587,021	8.60%	21.84
2012	7	159,543	12.20%	1,752,008	9.49%	10.98
2013	5	110,509	8.45%	1,818,592	9.85%	16.46
2014	1	50,977	3.90%	794,890	4.31%	15.59
2017	3	124,555	9.53%	1,679,208	9.10%	13.48
2018	4	299,957	22.95%	2,930,004	15.87%	9.77
2019	1	3,141	0.24%	42,000	0.23%	13.37
2020	1	55,096	4.21%	589,527	3.19%	10.70
2021	1	66,237	5.07%	630,576	3.42%	9.52
2022	2	65,621	5.02%	807,976	4.38%	12.31
Total Occupied	90	1,307,499	100.00%	18,457,556	100.00%	14.12
Total Vacant			28,977			
Total Square Feet			1,336,476			

QUARTERLY SUPPLEMENTAL DISCLOSURE

MARCH 31, 2003

Property Demographics

Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	10,338,937	956,112
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,122,359	149,038
Abington Towne Center	Abington	PA	3	743,700	216,352
Granville Center / 22.22%	Columbus	OH	3	1,299,290	131,269
Hobson West Plaza	Naperville	IL	3	1,123,033	99,038
Methuen Shopping Ctr.	Methuen	MA	5	828,772	130,238
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,460,040	310,919
The Branch Plaza	Smithtown	NY	3	2,005,138	125,640
Village Commons Shopping Ctr.	Smithtown	NY	3	1,936,527	87,211
Bloomfield Town Square	Bloomfield Hills	MI	5	1,715,020	216,489
Crescent Plaza	Brockton	MA	3	1,637,184	218,235
239 Greenwich Avenue	Greenwich	CT	5	1,154,682	16,834
Soundview Marketplace	Port Washington	NY	3	2,498,483	184,030
Town Line Plaza	Rocky Hill	CT	3	1,337,848	206,178
New Loudon Center	Latham	NY	5	1,523,762	253,111
Pacesetter Park Shopping Ctr.	Pomona	NY	3	863,574	95,615
Mad River Station	Dayton	OH	5	1,577,425	153,652
Greenridge Plaza	Scranton	PA	3	639,589	198,362
Mark Plaza	Edwardsville	PA	5	920,558	214,036
Luzerne Street Shopping Ctr.	Scranton	PA	3	272,150	57,988
East End Center	Wilkes-Barre	PA	5	1,370,024	308,268
Blackman Plaza	Wilkes-Barre	PA	5	261,504	121,386
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,103,610	112,634
Amherst Marketplace / 22.22%	Amherst	OH	3	799,107	79,937
Walnut Hill Plaza	Woonsocket	RI	5	2,135,192	297,639
Ledgewood Mall	Ledgewood	NJ	5	4,089,766	513,355
Berlin Shopping Ctr.	Berlin	NJ	3	797,040	187,178
Merrillville Plaza	Hobart	IN	5	2,513,627	235,601
The Gateway Shopping Ctr.	So. Burlington	VT	3	1,511,686	84,044
Marketplace of Absecon	Absecon	NJ	3	1,503,246	104,297
Pittston Plaza	Pittston	PA	3	599,674	79,488
Plaza 422	Lebanon	PA	3	325,480	154,791
Route 6 Plaza	Honesdale	PA	5	1,061,248	175,505
Bradford Towne Centre	Towanda	PA	10	1,416,821	256,939
				60,486,096	6,731,409

[RESTITUTION TABLE]

3-Mile Radius

5-Mile Radius

3-Mile Radius				5-Mile Radius			
Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
40,591	15,566	\$70,145	\$87,971	115,509	46,245	\$63,181	\$59,045
252,916	84,197	\$44,191	\$61,068	604,387	209,582	\$49,412	\$67,557
90,807	35,613	\$55,130	\$74,846	316,194	123,852	\$49,479	\$67,255
112,286	49,559	\$45,721	\$56,925	265,455	113,546	\$46,746	\$59,386
95,042	32,948	\$82,298	\$103,749	219,460	77,196	\$77,091	\$96,876
82,654	30,553	\$37,421	\$52,017	200,868	74,426	\$40,606	\$55,989
102,957	39,813	\$59,646	\$86,839	199,222	73,477	\$67,992	\$102,645
66,533	22,196	\$80,908	\$97,724	195,670	63,278	\$74,644	\$88,242
66,271	22,034	\$82,794	\$100,446	183,612	59,340	\$76,842	\$91,507
61,631	24,011	\$49,857	\$83,461	165,071	62,680	\$56,286	\$89,068
98,955	34,754	\$39,202	\$52,875	164,499	58,369	\$43,599	\$56,535
66,991	25,410	\$70,619	\$113,557	140,966	51,265	\$65,356	\$108,235
42,480	15,035	\$88,897	\$123,512	137,254	49,982	\$82,830	\$115,646
43,708	18,392	\$60,038	\$75,504	148,879	59,310	\$49,080	\$68,253
44,153	17,525	\$44,595	\$58,526	146,563	59,410	\$41,551	\$54,174
39,938	13,037	\$71,075	\$92,040	134,683	40,424	\$64,652	\$84,328
58,108	25,182	\$50,359	\$62,777	133,120	55,823	\$50,541	\$63,278
88,733	36,946	\$30,723	\$38,790	128,607	52,993	\$32,446	\$41,441
90,532	38,714	\$28,086	\$38,397	124,503	52,875	\$28,794	\$39,583
89,062	36,973	\$30,970	\$39,323	119,331	49,490	\$31,439	\$39,606
52,381	21,864	\$28,656	\$39,768	118,978	50,532	\$28,517	\$39,139
62,458	26,393	\$27,479	\$37,619	118,011	50,151	\$28,229	\$38,259
32,599	12,608	\$41,912	\$50,765	117,103	44,793	\$41,567	\$50,186
54,629	21,303	\$40,830	\$48,704	99,027	38,334	\$37,223	\$45,538
59,068	24,020	\$32,605	\$44,830	93,988	36,923	\$40,811	\$54,959
39,321	14,812	\$72,358	\$90,603	92,079	33,550	\$71,399	\$89,911

29,619	10,417	\$55,284	\$65,695	90,611	32,636	\$54,209	\$65,720
21,008	8,295	\$56,061	\$65,230	84,295	31,487	\$48,370	\$54,246
45,990	19,115	\$35,139	\$54,003	69,036	27,944	\$37,547	\$55,060
30,343	10,516	\$44,240	\$53,982	68,091	23,902	\$42,882	\$54,526
40,766	17,194	\$28,200	\$37,109	72,123	30,327	\$29,150	\$38,323
44,886	18,014	\$31,027	\$39,952	61,225	24,051	\$33,664	\$42,971
8,434	3,520	\$33,818	\$42,503	12,078	4,944	\$35,972	\$44,544
5,417	2,256	\$33,937	\$41,666	8,567	3,463	\$34,547	\$42,463

58,873	22,704	\$ 51,900	\$ 67,543	138,200	52,810	\$ 50,861	\$ 63,636
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67,898	25,114	\$ 55,128	\$ 72,642	160,926	59,021	\$ 54,378	\$ 70,906
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[RESTUBBED TABLE]

10-Mile Radius

Total Pop.	# HH	Median HH Income	Avg. HH Income	County	MSA
-	-	\$ -	\$ -	Bergen	Wilmington-Newark, DE
-	-	-	-	Bergen	Bergen-Passaic, NJ
-	-	-	-	Bucks	Philadelphia, PA
-	-	-	-	Franklin	Columbus, OH
-	-	-	-	DuPage	Chicago, IL
-	-	-	-	Essex	Boston, MA-NH
-	-	-	-	Westchester	New York, NY
-	-	-	-	Suffolk	Nassau-Suffolk, NY
-	-	-	-	Suffolk	Nassau-Suffolk, NY
-	-	-	-	Oakland	Detroit, MI
-	-	-	-	Plymouth	Boston, MA-NH
-	-	-	-	Fairfield	New Haven-Meriden, CT
-	-	-	-	Nassau	Nassau-Suffolk, NY
-	-	-	-	Hartford	Hartford, CT
-	-	-	-	Albany	Albany-Schenectady-Troy, NY
-	-	-	-	Rockland	New York, NY
-	-	-	-	Montgomery	Dayton-Springfield, OH
-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
-	-	-	-	Lorain	Cleveland-Lorain-Elyria
-	-	-	-	Lorain	Cleveland-Lorain-Elyria
-	-	-	-	Providence	Providence-Fall River, RI
263,597	94,154	\$76,368	\$97,665	Morris	Newark, NJ
-	-	-	-	Burlington	Philadelphia, PA, NJ
209,428	86,555	\$29,751	\$41,041	Lake	Gary, IN
-	-	-	-	Chittenden	Burlington, VT
-	-	-	-	Atlantic	Atlantic City-Cape May, NJ
-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
-	-	-	-	Lebanon	Harrisburg-Lebanon-Carlisle, PA
-	-	-	-	Wayne	N/A
17,148	6,584	\$34,707	\$42,850	Bradford	N/A
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187,958	70,006	\$ 54,808	\$ 70,401		
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203,083	76,303	\$ 54,398	\$ 70,235		
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QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Properties Under Redevelopment

Gateway Shopping Center

The Company's redevelopment program focuses on selecting well-located neighborhood and community shopping centers and creating significant value through retenanting and property redevelopment. At the beginning of 2003, the Company had one ongoing redevelopment project at the Gateway Shopping Center is on schedule and projected to be completed in the second half of 2003.

The redevelopment of the Gateway Shopping Center, a partially enclosed mall located in South Burlington, Vermont, includes the demolition of 90% of the property and the construction of a new anchor supermarket. Following the bankruptcy of the former anchor Grand Union, the lease was assigned to and assumed by Shaw's supermarket. Construction of a new 72,000 square foot Shaw's supermarket is currently underway. This will replace the 32,000 square foot store formerly occupied by Grand Union. Total costs to date for this project (including the original acquisition of the property in 1999) were \$11.0 million. The Company expects remaining redevelopment costs of approximately \$6.9 million to complete this project, which it anticipates completing in the second half of 2003.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2003

Residential (Multi-family) Properties

Property -----	Location -----	Square Feet -----	Units -----	% Occupied March 31, 2003 -----	% Occupied December 31, 2002 -----
Mid-Atlantic					
North Carolina Village Apartments	Winston Salem	578,606	600	84%	88%
Mid-West					
Missouri Gate House, Holiday House, Tiger Village, Colony Apartments(1)	Columbia	628,891 -----	874 -----	95%	91%
Totals		1,207,497 -----	1,474 -----	91%	90%

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