

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 29, 2007

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.)

1311 Mamaroneck Avenue  
Suite 260  
White Plains, New York 10605  
(Address of principal executive offices) (Zip Code)

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

On October 29, 2007, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and nine months ended September 30, 2007. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on October 29, 2007, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and nine months ended September 30, 2007. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

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

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d) Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated October 29, 2007.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Nine Months Ended September 30, 2007.

SIGNATURES

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

undersigned hereunto duly authorized.

ACADIA REALTY TRUST  
(Registrant)

Date: October 31, 2007

By: /s/ Michael Nelsen

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

## Acadia Realty Trust Reports Third Quarter 2007 Operating Results

NEW YORK--(BUSINESS WIRE)--Oct. 29, 2007--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT"), today reported operating results for the quarter ended September 30, 2007. All per share amounts discussed below are on a fully diluted basis. In addition, all funds from operations ("FFO") amounts for 2007 are adjusted as discussed below.

## Third Quarter 2007 Highlights

Earnings - 2007 third quarter FFO of \$0.39 and EPS of \$0.25

- Funds from operations ("FFO") per share of \$0.39 for the third quarter 2007 compared to \$0.30 for third quarter 2006 and FFO of \$1.00 for the nine months ended September 30, 2007 compared to \$0.88 for the nine months ended September 30, 2006
- Earnings per share ("EPS") for third quarter 2007 of \$0.25 compared to \$0.13 for third quarter 2006 and EPS of \$0.55 for the nine months ended September 30, 2007 compared to \$0.41 for the nine months ended September 30, 2006

## Retail portfolio performance

- For the third quarter, 2007 same store net operating income for the portfolio increased \$0.3 million, or 2.2% compared to third quarter 2006
- September 30, 2007 occupancy at 93.8% representing an increase of 60 basis points from second quarter 2007

## Continued progress on external growth initiatives

Fund III investment activity commences with agreements to purchase two properties:

- Sheepshead Bay in Brooklyn, New York
- Westport, Connecticut

## Third Quarter Operating Results

For the quarter ended September 30, 2007, FFO, an accepted measure of REIT performance, was \$13.1 million, or \$0.39 per share, compared to \$10.0 million, or \$0.30 per share for the quarter ended September 30, 2006. FFO for 2007 is adjusted to include the extraordinary gain from the Company's RCP investments as discussed in Note 4 to the Financial Highlights included herein.

Driving the quarterly growth were increases in revenues earned through the Company's investment fund platform in 2007. These increases were primarily from:

- Promote revenue received from Fund I
- Transactional and redevelopment-based fee revenues from Fund II
- Asset-based fee revenues from Fund III

For the nine months ended September 30, 2007, FFO was \$34.1 million or \$1.00 per share compared to \$29.9 million, or \$0.88 per share for the nine months ended September 30, 2006. In addition to the increased revenues detailed above, the year-to-date increase also includes co-investment income from Acadia's RCP Venture investment in Albertson's received in the first quarter of 2007.

EPS was \$0.25 for the third quarter 2007 compared to \$0.13 for the third quarter 2006 and \$0.55 for the nine months ended September 30, 2007 compared to \$0.41 for the nine months ended September 30, 2006. The increases in 2007 EPS were primarily attributable to the factors discussed above.

Retail Portfolio Performance (includes pro-rata share of joint venture operating properties)

Acadia's portfolio occupancy was 93.8% for the quarter ended September 30, 2007. This represents an increase of 60 basis points from 93.2% occupancy at June 30, 2007. For the quarter ended September 30, 2007, same store net operating income ("NOI") increased \$0.3 million, or 2.2% from third quarter 2006. This was primarily due to retenanting activity at the Bloomfield Shopping Center with a Circuit City, for which rent commenced during September 2007. For the nine months ended September 30, 2007, NOI decreased approximately \$0.2 million, or 0.6%, compared with the same period in 2006. The year-to-date result was adversely impacted by the settlement with tenants of prior year common area maintenance reimbursements during the first six months of 2007.

During the third quarter of 2007, Acadia realized an average rent increase of 71% on a cash basis on new leases totaling 39,000 square feet representing 0.8% of the portfolio's gross leasable area. This increase was primarily due to the Circuit City lease discussed above. Renewal leases totaling 37,000 square feet had an average rent increase of 9% on a cash basis. Including the effect of the

straight-lining of rents, the Company realized average rent increases of 94% and 15%, for new and renewal leases, respectively.

#### Balance Sheet - Portfolio debt at 95% fixed-rate

Acadia continues to maintain a solid financial position at September 30, 2007 as evidenced by the following:

- Fixed-charge coverage ratio of 3.4 to 1 for the third quarter 2007
- Debt to total market capitalization of 33%
- Dividend payout ratio for the third quarter 2007 of 51% of FFO; year-to-date payout ratio is 59%
- Approximately \$140 million available under existing credit facilities
- 95% of the Company's total mortgage debt is now fixed-rate, inclusive of long-term interest rate swaps and adjusted for its pro-rata share of consolidated joint venture debt

#### Acadia Fund III - Investment Activity Commences

During the second quarter 2007, Acadia announced the formation of its third discretionary investment fund, Acadia Strategic Opportunity Fund III LLC ("Fund III"). Fund III is capitalized with commitments of \$500 million of discretionary institutional capital, which will enable the fund to acquire or develop approximately \$1.5 billion of assets on a leveraged basis.

During the third quarter, the Company signed a contract for what it expects will be its tenth New York Urban/Infill Redevelopment project with P/A Associates and one of its first Fund III acquisitions. The preliminary redevelopment plan for this project, located in Sheepshead Bay, Brooklyn, New York, is to demolish the existing site and develop up to 240,000 square feet of retail.

The Company also signed a contract during the quarter for a second Fund III investment located in Westport, Connecticut. The Company expects to fully renovate this "Main Street" property to include up to 30,000 square feet of retail.

#### New York Urban/Infill Redevelopment Progress

During the quarter, the Company continued its progress in its New York Urban Infill Redevelopment portfolio. Currently, the portfolio consists of nine projects with over 2 million square feet. Included on page 33 of our quarterly supplement is a schedule of estimated timing, cost, square footage and anchor tenants of this pipeline. Highlights for the quarter were as follows:

- 216th Street in New York and Liberty Avenue in Ozone Park, Queens are complete.
- Two projects are currently under construction. Pelham Manor Shopping Center is expected to be completed during the second half of 2008 and Fordham Place is scheduled to be completed in the first half of 2009.
- During the quarter, MacFarlane Partners, the Company's partner at CityPoint (formerly known as Albee Square) and owner of the residential component of the project, contracted with Rose Associates to be its development partner.

#### Outlook - Earnings Guidance Reaffirmed for Year End 2007

The Company reaffirms its previously announced guidance for the year ending December 31, 2007 at the lower end of \$1.30 to \$1.35 FFO per share and \$0.65 to \$0.70 EPS.

#### Management Comments

Commenting on the results for the third quarter, Kenneth F. Bernstein, President and CEO, stated, "The third quarter was another solid quarter for Acadia as evidenced by our strong earnings growth, portfolio performance, financial ratios and favorable returns from our discretionary investment fund platform. As a result of our strong financial position and newly launched Fund III, we are well situated to capitalize on the opportunities arising from the current uncertainty and volatility in the marketplace."

#### Investor Conference Call

Management will conduct a conference call on Tuesday, October 30, 2007 at 2:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-800-688-0796 (internationally 617-614-4070). The pass-code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at [www.acadiarealty.com](http://www.acadiarealty.com). If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 64741037. The phone replay will be available through Monday, November 5, 2007.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management

of retail properties, including neighborhood/community shopping centers and mixed-use properties with retail components.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding our future earnings, estimates regarding the timing of completion of, and costs relating to, our real estate redevelopment projects. Factors that could cause our forward-looking statements to differ from our future results include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Company's most recent annual report on Form 10-K filed with the SEC on March 1, 2007 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights (1)

For the Quarters and Nine Months ended September 30, 2007 and 2006  
(dollars in thousands, except per share data)

Revenues	For the quarters ended September 30,		For the nine months ended September 30,	
	2007	2006	2007	2006
Minimum rents	\$ 18,825	\$ 16,549	\$ 55,583	\$ 49,804
Percentage rents	122	677	405	988
Expense reimbursements	3,651	3,699	9,646	10,763
Other property income	475	235	1,009	691
Management fee income	1,594	1,773	3,405	4,254
Interest income	2,590	2,324	7,682	5,977
Other	--	--	165	1,141
<b>Total revenues</b>	<b>27,257</b>	<b>25,257</b>	<b>77,895</b>	<b>73,618</b>
Operating expenses				
Property operating	4,515	3,662	13,164	10,810
Real estate taxes	2,722	2,653	7,293	7,532
General and administrative	5,336	5,786	16,325	15,872
Depreciation and amortization	6,778	6,361	20,012	18,710
<b>Total operating expenses</b>	<b>19,351</b>	<b>18,462</b>	<b>56,794</b>	<b>52,924</b>
Operating income	7,906	6,795	21,101	20,694
Equity in earnings of unconsolidated affiliates	545	(2,878)	4,258	3,120
Interest expense	(5,932)	(5,368)	(17,556)	(15,770)
Minority interest	4,959	4,223	6,660	3,482
Income from continuing operations before income taxes	7,478	2,772	14,463	11,526
Income taxes	191	638	(245)	(174)
Income from continuing operations	7,669	3,410	14,218	11,352

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights (1)

For the Quarters and Nine Months ended September 30, 2007 and 2006  
(dollars in thousands, except per share data)

	For the quarters ended September 30, 2007	For the quarters ended September 30, 2006	For the nine months ended September 30, 2007	For the nine months ended September 30, 2006
--	---	---	--	--

Discontinued operations:				
Operating income from discontinued operations	27	726	355	2,010
Minority interest	--	(14)	(7)	(39)
Income from discontinued operations	27	712	348	1,971
Net income before extraordinary item	7,696	4,122	14,566	13,323
Extraordinary item:				
Share of extraordinary gain from investment in unconsolidated affiliate	6,510	--	30,200	--
Minority interest	(5,208)	--	(24,167)	--
Income taxes	(508)	--	(2,356)	--
Income from extraordinary item	794	--	3,677	--
Net income	\$ 8,490	\$ 4,122	\$ 18,243	\$ 13,323

Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$ 0.24	\$ 0.11	\$ 0.43	\$ 0.35
Net income per Common Share - Discontinued operations	--	0.02	0.01	0.06
Net income per Common Share - Extraordinary item	0.02	--	0.11	--
Net income per Common Share	\$ 0.26	\$ 0.13	\$ 0.55	\$ 0.41
Weighted average Common Shares	32,966	32,513	32,885	32,497

Net income per Common Share - Diluted (2)				
Net income per Common Share - Continuing operations	\$ 0.23	\$ 0.11	\$ 0.43	\$ 0.35
Net income per Common Share - Discontinued operations	--	0.02	0.01	0.06
Net income per Common Share - Extraordinary item	0.02	--	0.11	--
Net income per Common Share	\$ 0.25	\$ 0.13	\$ 0.55	\$ 0.41
Weighted average Common Shares	33,316	32,836	33,278	32,805

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights (1)

For the Quarters and Nine Months ended September 30, 2007 and 2006  
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (3)

	For the quarters ended September 30,		For the nine months ended September 30,	
	2007	2006	2007	2006
Net income	\$ 8,490	\$ 4,122	\$ 18,243	\$ 13,323
Depreciation of real estate and amortization of leasing costs (net of minority interests' share)				

Wholly owned and consolidated affiliates	3,870	4,928	13,825	15,255
Unconsolidated affiliates	349	397	1,337	1,247
Income attributable to minority interest in Operating Partnership	188	89	416	287
Distributions - Preferred OP Units	5	63	18	188
Loss (gain) on sale (net of minority interests' share and income taxes)	241	394	241	(437)
Extraordinary item (net of minority interests' share and income taxes)	(794)	--	(3,677)	--
Funds from operations	12,349	9,993	30,403	29,863
Add back: Extraordinary item, net (4)	794	--	3,677	--
Funds from operations, adjusted for extraordinary item	\$ 13,143	\$ 9,993	\$ 34,080	\$ 29,863
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (5)	33,979	33,815	33,965	33,791
Funds from operations, adjusted, per share	\$ 0.39	\$ 0.30	\$ 1.00	\$ 0.88

ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights (1)

For the Quarters and Nine Months ended September 30, 2007 and 2006  
(dollars in thousands)

RECONCILIATION OF OPERATING INCOME TO NET PROPERTY  
OPERATING INCOME

	For the quarters ended September 30, 2007		For the nine months ended September 30, 2006	
Operating income	\$ 7,906	\$ 6,795	\$ 21,101	\$ 20,694
Add back:				
General and administrative	5,336	5,786	16,325	15,872
Depreciation and amortization	6,778	6,361	20,012	18,710
Less:				
Management fee income	(1,594)	(1,773)	(3,405)	(4,254)
Interest income	(2,590)	(2,324)	(7,682)	(5,977)
Straight line rent and other adjustments	(586)	238	(1,215)	160
Net property operating income	\$ 15,250	\$ 15,083	\$ 45,136	\$ 45,205

SELECTED BALANCE SHEET INFORMATION

As of  
September 30, 2007      December 31, 2006

Cash and cash equivalents	\$	127,956	\$	139,571
Rental property, at cost		793,171		672,324
Total assets		934,995		851,692
Notes payable		488,993		435,192
Total liabilities		555,489		496,835

Notes:

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

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

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

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

(5) In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 664 and 642 OP Units into Common Shares for the quarters ended September 30, 2007 and 2006, respectively, and 663 and 649 OP Units into Common Shares for the nine months ended September 30, 2007 and 2006, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 and 337 Common Shares for the quarters ended September 30, 2007 and 2006, respectively, and the conversion of Preferred OP Units into 81 and 337 Common Shares for the nine months ended September 30, 2007 and 2006, respectively.

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



QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Table of Contents  
-----

	Page -----		Page -----
Section I - Overview		Section III - Opportunity Fund Information	
Important Notes	2	Overview - Fund I	25
Company Information	3	Overview - Fund II	26
Portfolio Snapshot	4	Overview - Fund III	27
Section II - Financial Information		Overview - RCP Venture	28
Market Capitalization	5	Fund I Properties - Detail	29
Shareholder Information	6	Top Fund I Tenants	30
Operating Statements - Pro-rata Consolidation	7	Fund I - Current Valuation	31
Operating Statements - Joint Ventures	9	Fund II Properties - Detail	33
Operating Statements - Current v. Prior Year	13	Fund II - New York Urban/Infill Projects	33
Net Operating Income - Same Property Performance	15	Section IV - Portfolio Information	
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD")	16	Portfolio by Region	34
Capital Expenditures	17	Portfolio by State	35
Consolidated Balance Sheets	18	Portfolio - Detail	36
Pro-rata Consolidated Balance Sheet	19	New and Renewal Rent Spreads	39
Selected Operating Ratios	20	Top 10 Tenants - Consolidated	40
Debt Analysis - Summary	21	Anchor Tenant Detail	41
Debt Analysis - Detail	22	Anchor Lease Expirations - Next 3 Years	45
Debt Maturity Schedule	24	Portfolio Lease Expirations	46
		Portfolio Demographics	49
		Residential Properties	50

QUARTERLY SUPPLEMENTAL DISCLOSURE

September 30, 2007

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund

all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. In addition, the Company also discloses FFO as adjusted to include the extraordinary gain from its RCP investment in Albertson's. The Company believes that income or gains derived from its RCP investments, including its investment in Albertson's, are private-equity investments and, as such, should be treated as operating income and therefore FFO. The Company believes that this supplement adjustment more appropriately reflects the results of its operations. The Company also provides two other supplemental disclosures of operating performance, adjusted funds from operations ("AFFO") and funds available for distribution ("FAD"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures. The Company defines FAD as AFFO adjusted for scheduled debt principal payments.

#### USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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

QUARTERLY SUPPLEMENTAL DISCLOSURE

September 30, 2007

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 74 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Debra Miley Director - Marketing & Communications (914) 288-8148 dmiley@acadiarealty.com www.acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	
Analyst Coverage	Banc of America Securities Christine McElroy - (212) 847-5658 christine.m.mcelroy@bofasecurities.com  Bank of Montreal Paul Adornato, CFA - (212) 885-4170 paul.adornato@bmo.com  Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com Ambika Goel - (212) 816-6981 Ambika.goel@citigroup.com	J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com Joseph Dazio, CFA - (212) 622-6416 joseph.c.dazio@jpmorgan.com  RBC Capital Markets Rich Moore, CFA - (216) 378-7625 rich.moore@rbccm.com  Keefe, Bruyette & Woods, Inc. Sheila K. McGrath - (212) 887-7793 smcgrath@kbw.com	

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Total Market Capitalization

(including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity		Percent of Total Market Capitalization
<b>Equity Capitalization</b>			
Total Common Shares Outstanding	98.0%	\$32,175	
Common Operating Partnership ("OP") Units	2.0%	642	
Combined Common Shares and OP Units		32,817	
Share Price at September 30, 2007		27.13	
<b>Equity Capitalization - Common Shares and OP Units</b>			
Preferred OP Units - at cost (1)	0.0%	188	
<b>Total Equity Capitalization</b>	<b>100.0%</b>	<b>890,513</b>	<b>66.7%</b>
<b>Debt Capitalization</b>			
Consolidated debt		488,052	
Adjustment to reflect pro-rata share of debt		(43,471)	
<b>Total Debt Capitalization</b>		<b>444,581</b>	<b>33.3%</b>
<b>Total Market Capitalization</b>		<b>\$1,335,094</b>	<b>100.0%</b>

Weighted Average Outstanding Common  
Shares and O.P. Units

	Common Shares	OP Units	Total
<b>Basic</b>			
Quarter ended September 30, 2007	32,965,619	663,808	33,629,427
Year-to-date September 30, 2007	32,885,377	662,625	33,548,002
<b>Fully Diluted (3)</b>			
Quarter ended September 30, 2007	33,315,524	663,808	33,979,332
Year-to-date September 30, 2007	33,277,544	662,625	33,940,169
<b>Basic</b>			
Quarter ended September 30, 2006	32,513,398	651,163	33,164,561
Year-to-date September 30, 2006	32,497,153	652,256	33,149,409
<b>Fully Diluted (3)</b>			
Quarter ended September 30, 2006	32,836,473	651,163	33,487,636
Year-to-date September 30, 2006	32,804,628	652,256	33,456,884

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

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

(3) For purposes of earnings per share calculations, the assumed conversion of 25,067 and 55,595 Preferred OP Units is dilutive for EPS and is included in the fully diluted amounts above for the quarter and nine months ending September 30, 2007, respectively. They were anti-dilutive for EPS for the quarter and nine months ended September 30, 2006 and, accordingly, are not included for these periods.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Shareholder Information

(amounts in thousands)

10 Largest Institutional Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	3,444	10.7%
Third Avenue Management	2,637	8.2%
Morgan Stanley	2,596	8.1%
Vanguard Group	1,940	6.0%
Lasalle Investment Management Securities LP	1,937	6.0%
Barclay's Global Investors	1,806	5.6%
Yale University	1,786	5.6%
ING Investment Management (Europe) B.V.	1,510	4.7%
Principal Financial Group	1,380	4.3%
BAMCO Inc. NY	1,351	4.2%
Total of 10 Largest Institutional Shareholders	20,387	63.4%
Total of all Institutional Shareholders	31,637	98.3%

Operating Partnership  
Unit Information

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

(1) Based on most recent Schedule 13F filing

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Income Statements - Pro-rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date						
	Period ended September 30, 2007						
	Core Retail			Opportunity		Discontinued	
Wholly Owned	Joint Ventures	Total Core	Funds	Residential	Operations (4)	Total	
<b>PROPERTY REVENUES</b>							
Minimum rents	\$35,499	\$4,751	\$40,250	\$8,166	\$5,273	\$1,553	\$55,242
Percentage rents	402	105	507	3	-	-	510
Expense reimbursements - CAM	3,805	551	4,356	238	-	177	4,771
Expense reimbursements - Taxes	5,393	698	6,091	75	-	211	6,377
Other property income	285	10	295	38	459	19	811
	45,384	6,115	51,499	8,520	5,732	1,960	67,711
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	5,898	754	6,652	475	-	243	7,370
Other property operating	1,322	193	1,515	364	3,267	(41)	5,105
Real estate taxes	6,024	825	6,849	273	273	221	7,616
	13,244	1,772	15,016	1,112	3,540	423	20,091
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>32,140</b>	<b>4,343</b>	<b>36,483</b>	<b>7,408</b>	<b>2,192</b>	<b>1,537</b>	<b>47,620</b>
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(17,501)	-	(17,501)	(221)	-	-	(17,722)
Equity in earnings of unconsolidated properties	-	-	-	8,922	-	-	8,922
Interest income	7,272	43	7,315	365	15	-	7,695
Fee income (2)	11,850	-	11,850	-	-	-	11,850
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Property management expense	(94)	-	(94)	93	(121)	(99)	(221)
Straight-line rent income	964	99	1,063	753	-	52	1,868
Straight-line rents written off	(20)	-	(20)	-	-	-	(20)
FAS 141 rent	(507)	103	(404)	(37)	-	-	(441)
Provision for income taxes	(2,577)	-	(2,577)	(17)	-	-	(2,594)
Swap termination income	165	-	165	-	-	-	165
<b>EBIDTA</b>	<b>31,692</b>	<b>4,588</b>	<b>36,280</b>	<b>17,266</b>	<b>2,086</b>	<b>1,490</b>	<b>57,122</b>
Depreciation and amortization	(11,575)	(684)	(12,259)	(5,037)	(1,118)	(263)	(18,677)
FAS 141 amortization	(384)	-	(384)	(57)	-	-	(441)
Interest expense	(12,620)	(2,914)	(15,534)	(1,613)	(892)	(676)	(18,715)
Loan defeasance	(426)	-	(426)	-	-	-	(426)
FAS 141 interest	47	-	47	-	-	45	92
Gain (loss) on sale of properties	-	-	-	-	-	(241)	(241)
<b>Income before minority interest</b>	<b>6,734</b>	<b>990</b>	<b>7,724</b>	<b>10,559</b>	<b>76</b>	<b>355</b>	<b>18,714</b>
Minority interest - OP	(184)	(13)	(197)	(216)	(1)	(7)	(421)
Minority interest	237	-	237	(287)	-	-	(50)
<b>NET INCOME</b>	<b>\$6,787</b>	<b>\$977</b>	<b>\$7,764</b>	<b>\$10,056</b>	<b>\$75</b>	<b>\$348</b>	<b>\$18,243</b>

Current Quarter

3 months  
ended September 30,  
2007

Core Retail							
	Wholly Owned	Joint Ventures	Total Core	Opportunity		Discontinued	
				Funds	Residential	Operations (4)	Total
<b>PROPERTY REVENUES</b>							
Minimum rents	\$12,143	\$1,615	\$13,758	\$2,736	\$1,672	\$527	\$18,693
Percentage rents	122	65	187	-	-	-	187
Expense reimbursements - CAM	1,305	190	1,495	102	-	67	1,664
Expense reimbursements - Taxes	1,977	248	2,225	74	-	103	2,402
Other property income	153	(4)	149	22	179	-	350
	15,700	2,114	17,814	2,934	1,851	697	23,296
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	1,870	249	2,119	145	-	73	2,337
Other property operating	547	74	621	129	1,333	(53)	2,030
Real estate taxes	2,212	285	2,497	160	96	78	2,831
	4,629	608	5,237	434	1,429	98	7,198
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>11,071</b>	<b>1,506</b>	<b>12,577</b>	<b>2,500</b>	<b>422</b>	<b>599</b>	<b>16,098</b>
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(5,837)	-	(5,837)	(80)	-	-	(5,917)
Equity in earnings of unconsolidated properties	-	-	-	3,421	-	-	3,421
Interest income	2,372	14	2,386	145	5	-	2,536
Fee income (2)	5,521	-	5,521	-	-	-	5,521
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Property management expense	(31)	-	(31)	42	(37)	(44)	(70)
Straight-line rent income	263	39	302	249	-	9	560
Straight-line rents written off	126	-	126	-	-	-	126
FAS 141 rent	(249)	34	(215)	13	-	-	(202)
Provision for income taxes	(316)	-	(316)	(2)	-	-	(318)
Swap termination income	-	-	-	-	-	-	-
<b>EBIDTA</b>	<b>12,920</b>	<b>1,593</b>	<b>14,513</b>	<b>6,288</b>	<b>390</b>	<b>564</b>	<b>21,755</b>
Depreciation and amortization	(3,912)	(246)	(4,158)	(1,649)	(369)	(87)	(6,263)
FAS 141 amortization	(144)	-	(144)	(21)	-	-	(165)
Interest expense	(4,254)	(996)	(5,250)	(574)	(300)	(223)	(6,347)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	15	35
Gain (loss) on sale of properties	-	-	-	-	-	(241)	(241)
<b>Income before minority interest</b>	<b>4,630</b>	<b>351</b>	<b>4,981</b>	<b>4,044</b>	<b>(279)</b>	<b>28</b>	<b>8,774</b>
Minority interest - OP	(102)	(5)	(107)	(86)	6	(1)	(188)
Minority interest	4	-	4	(100)	-	-	(96)
<b>NET INCOME</b>	<b>\$4,532</b>	<b>\$346</b>	<b>\$4,878</b>	<b>\$3,858</b>	<b>\$(273)</b>	<b>\$27</b>	<b>\$8,490</b>

Previous Quarter

3 months  
ended June 30,  
2007

Core Retail							
	Wholly Owned	Joint Ventures	Total Core	Opportunity		Discontinued	
				Funds	Residential	Operations (4)	Total
<b>PROPERTY REVENUES</b>							
Minimum rents	\$11,962	\$1,578	\$13,540	\$2,695	\$1,813	\$518	\$18,566
Percentage rents	142	8	150	3	-	-	153
Expense reimbursements - CAM	943	128	1,071	75	-	51	1,197
Expense reimbursements - Taxes	1,642	265	1,907	80	-	48	2,035

Other property income	53	10	63	11	145	19	238
	14,742	1,989	16,731	2,864	1,958	636	22,189
PROPERTY EXPENSES							
Property operating - CAM	1,605	219	1,824	162	-	132	2,118
Other property operating	187	73	260	114	1,053	8	1,435
Real estate taxes	1,993	274	2,267	119	95	78	2,559
	3,785	566	4,351	395	1,148	218	6,112
NET OPERATING INCOME - PROPERTIES (3)	10,957	1,423	12,380	2,469	810	418	16,077
OTHER INCOME (EXPENSE)							
General and administrative	(6,129)	-	(6,129)	(57)	-	-	(6,186)
Equity in earnings of unconsolidated properties	-	-	-	774	-	-	774
Interest income	2,094	14	2,108	126	5	-	2,239
Fee income (2)	3,294	-	3,294	-	-	-	3,294
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	27	(41)	(29)	(75)
Straight-line rent income	309	28	337	251	-	17	605
Straight-line rents written off	(61)	-	(61)	-	-	-	(61)
FAS 141 rent	(237)	35	(202)	(19)	-	-	(221)
Provision for income taxes	(383)	-	(383)	(2)	-	-	(385)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	9,812	1,500	11,312	3,569	774	406	16,061
Depreciation and amortization	(3,888)	(216)	(4,104)	(1,712)	(369)	(88)	(6,273)
FAS 141 amortization	(316)	-	(316)	(16)	-	-	(332)
Interest expense	(4,238)	(986)	(5,224)	(524)	(297)	(226)	(6,271)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	7	-	7	-	-	15	22
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	1,377	298	1,675	1,317	108	107	3,207
Minority interest - OP	(51)	(4)	(55)	(26)	(2)	(2)	(85)
Minority interest	1	-	1	(89)	-	-	(88)
NET INCOME	\$1,327	\$294	\$1,621	\$1,202	\$106	\$105	\$3,034

Previous Quarter

3 months  
ended March 31,  
2007

Core Retail

	Core Retail			Opportunity		Discontinued	
	Wholly Owned	Joint Ventures	Total Core	Funds	Residential	Operations (4)	Total
PROPERTY REVENUES							
Minimum rents	\$11,394	\$1,558	\$12,952	\$2,735	\$1,788	\$508	\$17,983
Percentage rents	138	32	170	-	-	-	170
Expense reimbursements - CAM	1,557	233	1,790	61	-	59	1,910
Expense reimbursements - Taxes	1,774	185	1,959	(79)	-	60	1,940
Other property income	79	4	83	5	135	-	223
	14,942	2,012	16,954	2,722	1,923	627	22,226
PROPERTY EXPENSES							
Property operating - CAM	2,423	286	2,709	168	-	38	2,915
Other property operating	588	46	634	121	881	4	1,640
Real estate taxes	1,819	266	2,085	(6)	82	65	2,226
	4,830	598	5,428	283	963	107	6,781
NET OPERATING INCOME - PROPERTIES (3)	10,112	1,414	11,526	2,439	960	520	15,445
OTHER INCOME (EXPENSE)							



General and administrative	(5,535)	-	(5,535)	(84)	-	-	(5,619)
Equity in earnings of unconsolidated properties	-	-	-	4,727	-	-	4,727
Interest income	2,806	15	2,821	94	5	-	2,920
Fee income (2)	3,035	-	3,035	-	-	-	3,035
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Property management expense	(31)	-	(31)	24	(43)	(26)	(76)
Straight-line rent income	392	32	424	253	-	26	703
Straight-line rents written off	(85)	-	(85)	-	-	-	(85)
FAS 141 rent	(21)	34	13	(31)	-	-	(18)
Provision for income taxes	(1,878)	-	(1,878)	(13)	-	-	(1,891)
Swap termination income	165	-	165	-	-	-	165
-----							
EBIDTA	8,960	1,495	10,455	7,409	922	520	19,306
Depreciation and amortization	(3,775)	(222)	(3,997)	(1,676)	(380)	(88)	(6,141)
FAS 141 amortization	76	-	76	(20)	-	-	56
Interest expense	(4,128)	(932)	(5,060)	(515)	(295)	(227)	(6,097)
Loan defeasance	(426)	-	(426)	-	-	-	(426)
FAS 141 interest	20	-	20	-	-	15	35
Gain (loss) on sale of properties	-	-	-	-	-	-	-
-----							
Income before minority interest	727	341	1,068	5,198	247	220	6,733
Minority interest - OP	(31)	(4)	(35)	(104)	(5)	(4)	(148)
Minority interest	232	-	232	(98)	-	-	134
-----							
NET INCOME	\$928	\$337	\$1,265	\$4,996	\$242	\$216	\$6,719
=====							

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

(2) Detail as follows:

	YTD	3rd Quarter	2nd Quarter	1st Quarter
Asset management fee Fund II	\$2,700	\$900	\$900	\$900
Asset management fee Fund III	2,250	1,500	750	-
Leasing/Construction/Legal fees - Fund I	142	105	15	22
Property management/Construction/Legal fees - Fund II	3,328	1,395	835	1,098
Property management/Construction/Legal fees - Fund III	30	30	-	-
Klaff Portfolio Fees	1,713	338	560	815
Other third party Property management/Construction/Leasing/Legal fees	1,687	1,253	234	200
-----				
	11,850	5,521	3,294	3,035
Priority distributions - Fund I	741	257	244	240
-----				
Total Management fees and priority distributions	\$12,591	\$5,778	\$3,538	\$3,275
=====				

(3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$224 for the quarter and \$686 for the nine months ended September 30, 2007.

(3) Discontinued Operations reflects two Opportunity Fund properties, Amherst Marketplace and Sheffield Crossing, which are under contract for sale.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007  
Income Statements - Joint Ventures (2)  
-----  
Current Quarter and Year-to-Date  
-----  
(in thousands)

	Year-to-Date Period ended September 30, 2007											
	Opportunity Funds											
	AKR 20% Promote and 22.22% Pro-rata share			AKR Brandywine Promote (4)			AKR 20% Promote and 22.22% Pro-rata share			AKR Pro- rata share 20.00%		
	Fund I	Mervyns I	Mervyns II	Fund I	Mervyns I	Mervyns II	Fund I	Mervyns I	Mervyns II	Fund III		
<b>PROPERTY REVENUES</b>												
Minimum rents	\$8,365	\$3,160	\$5,205	\$-	\$-	\$6,766	\$1,354	\$-	\$-	\$-		
Percentage rents	3	1	2	-	-	-	-	-	-	-		
Expense reimbursements - CAM	350	133	217	-	-	327	65	-	-	-		
Expense reimbursements - Taxes	285	108	177	-	-	8	1	-	-	-		
Other property income	26	11	15	-	-	154	31	-	-	-		
	9,029	3,413	5,616	-	-	7,255	1,451	-	-	-		
<b>PROPERTY EXPENSES</b>												
Property operating - CAM	516	196	320	-	-	1,011	202	-	-	-		
Other property operating	104	39	65	-	-	1,094	219	-	-	1		
Real estate taxes	314	119	195	-	-	902	180	-	-	-		
	934	354	580	-	-	3,007	601	-	-	1		
<b>NET OPERATING INCOME - PROPERTIES (5)</b>	<b>8,095</b>	<b>3,059</b>	<b>5,036</b>	<b>-</b>	<b>-</b>	<b>4,248</b>	<b>850</b>	<b>-</b>	<b>-</b>	<b>(1)</b>		
<b>OTHER INCOME (EXPENSE)</b>												
General and administrative	(153)	(58)	(95)	-	-	(219)	(44)	(1)	-	(119)		
Equity in earnings of unconsolidated properties	2,482	923	1,544	1,069	404	(203)	(41)	30,434	6,086	-		
Interest income	286	108	178	8	3	361	72	16	4	1		
Asset and property management income	-	-	-	-	-	-	-	-	-	-		
Promote income	-	-	-	-	-	-	-	-	-	-		
Promote expense	(1,227)	-	-	(214)	-	-	-	-	-	-		
Asset and property management expense(2)	(6)	(3)	(3)	-	-	(3,635)	-	-	-	(2,813)		
Straight-line rent income	793	299	494	-	-	59	12	-	-	-		
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-		
FAS 141 Rent	(12)	(6)	(6)	-	-	(127)	(25)	-	-	-		
Provision for income taxes	(14)	(6)	(8)	(4)	(2)	-	-	(6)	(1)	-		
Swap termination income	-	-	-	-	-	-	-	-	-	-		
<b>EBIDTA</b>	<b>10,244</b>	<b>4,316</b>	<b>7,140</b>	<b>859</b>	<b>405</b>	<b>484</b>	<b>824</b>	<b>30,443</b>	<b>6,089</b>	<b>(2,932)</b>		
Depreciation and amortization (3)	(4,924)	(1,861)	(3,063)	-	-	(1,879)	(376)	-	-	-		
FAS 141 Amortization	(3)	-	(3)	-	-	(267)	(54)	-	-	-		
Interest expense	(1,706)	(630)	(1,061)	-	-	(2,991)	(598)	-	-	-		
Loan defeasance	-	-	-	-	-	-	-	-	-	-		
FAS 141 Interest	45	18	27	-	-	-	-	-	-	-		
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	-	-	-	-	-	-		
Income before minority interest	3,656	1,843	3,040	859	405	(4,653)	(204)	30,443	6,089	(2,932)		
Minority interest - OP	-	(37)	(61)	-	(7)	-	4	-	(122)	-		
Minority interest	(349)	(132)	(217)	-	-	312	62	-	-	-		
<b>NET INCOME</b>	<b>\$3,307</b>	<b>\$1,674</b>	<b>\$2,762</b>	<b>\$859</b>	<b>\$398</b>	<b>\$(4,341)</b>	<b>\$(138)</b>	<b>\$30,443</b>	<b>\$5,967</b>	<b>\$(2,932)</b>		

-----  
Joint Ventures - Core Retail  
-----

	AKR Pro- rata share	Total AKR Pro-	AKR Pro- rata share	AKR Pro- rata share	Total AKR Pro-
--	------------------------	-------------------	------------------------	------------------------	-------------------

	20.00%	rata shareBrandywine		22.22%	Crossroads	49.00%	rata Total
<b>PROPERTY REVENUES</b>							
Minimum rents	\$-	\$9,719	\$11,337	\$2,519	\$4,552	\$2,231	\$4,751
Percentage rents	-	3	434	96	19	9	105
Expense reimbursements - CAM	-	415	1,507	335	440	216	551
Expense reimbursements - Taxes	-	286	599	133	1,154	565	698
Other property income	-	57	23	5	11	5	10
	-	10,480	13,900	3,088	6,176	3,026	6,115
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	-	718	2,213	491	538	263	754
Other property operating	-	323	697	155	77	38	193
Real estate taxes	-	494	761	169	1,340	656	825
	-	1,535	3,671	815	1,955	957	1,772
	-	8,945	10,229	2,273	4,221	2,069	4,343
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(24)	(221)	-	-	-	-	-
Interest income	-	8,916	-	-	-	-	-
Promote income	-	365	93	21	45	22	43
Promote expense	-	-	-	-	-	-	-
Straight-line rent income	-	(6)	(656)	-	-	-	-
Straight-line rents written off	-	805	393	87	26	12	99
FAS 141 Rent	-	(37)	466	103	-	-	103
Provision for income taxes	-	(17)	-	-	-	-	-
Swap termination income	-	-	-	-	-	-	-
<b>EBIDTA</b>	<b>(24)</b>	<b>18,750</b>	<b>10,525</b>	<b>2,484</b>	<b>4,292</b>	<b>2,103</b>	<b>4,588</b>
Depreciation and amortization (3)	-	(5,300)	(2,376)	(528)	(320)	(156)	(684)
FAS 141 Amortization	-	(57)	-	-	-	-	-
Interest expense	-	(2,289)	(7,556)	(1,637)	(2,606)	(1,277)	(2,914)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	45	-	-	-	-	-
Income before minority interest	(24)	11,149	593	319	1,366	670	990
Minority interest - OP	-	(223)	-	-	-	(13)	(13)
Minority interest	-	(287)	-	-	-	-	-
<b>NET INCOME</b>	<b>\$(24)</b>	<b>\$10,639</b>	<b>\$593</b>	<b>\$319</b>	<b>\$1,366</b>	<b>\$657</b>	<b>\$977</b>

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its stepped-up basis in Crossroads.
- In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company is entitled to \$7.2 million of Promote from future Fund I earnings.
- Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$2,085 on an annual basis (\$7,363 x 37.78% x 75%) and \$695 for the third quarter.

Current Quarter  
3 months  
ended September 30,  
2007

Opportunity Funds

AKR 20%  
Promote  
and  
22.22% AKR

AKR 20%  
Promote  
and  
22.22%

	Pro-rata Brandywine share Promote			Pro-rata rate share		AKR Pro- rata share		AKR Pro- rata share		
	Fund I	(37.78)%	62.22% (4)	Mervyns I	(37.78)%	Fund II	20.00%	Mervyns II	20.00%	Fund III
<b>PROPERTY REVENUES</b>										
Minimum rents	\$2,809	\$1,061	\$1,748	\$-	\$-	\$2,269	\$454	\$-	\$-	\$-
Percentage rents	-	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	113	43	70	-	-	281	56	-	-	-
Expense reimbursements - Taxes	171	65	106	-	-	32	6	-	-	-
Other property income	2	1	1	-	-	99	20	-	-	-
	3,095	1,170	1,925	-	-	2,681	536	-	-	-
<b>PROPERTY EXPENSES</b>										
Property operating - CAM	158	60	98	-	-	301	60	-	-	-
Other property operating	(6)	(2)	(4)	-	-	410	82	-	-	1
Real estate taxes	175	66	109	-	-	317	63	-	-	-
	327	124	203	-	-	1,028	205	-	-	1
	2,768	1,046	1,722	-	-	1,653	331	-	-	(1)
<b>OTHER INCOME (EXPENSE)</b>										
General and administrative	(33)	(12)	(21)	-	-	(114)	(23)	(1)	-	(119)
Interest income	2,597	981	1,616	(86)	(32)	-	-	4,279	856	-
Promote income	103	39	64	2	1	200	40	3	1	1
Promote expense	-	-	-	-	-	-	-	-	-	-
Promote expense	(1,227)	-	-	17	-	-	-	-	-	-
Straight-line rent income	(2)	(1)	(1)	-	-	(1,231)	-	-	-	(1,875)
Straight-line rents written off	254	96	158	-	-	21	4	-	-	-
FAS 141 Rent	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(4)	(2)	(2)	-	-	84	17	-	-	-
Swap termination income	(2)	(1)	(1)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>EBIDTA</b>	<b>4,454</b>	<b>2,146</b>	<b>3,535</b>	<b>(67)</b>	<b>(31)</b>	<b>613</b>	<b>369</b>	<b>4,281</b>	<b>857</b>	<b>(1,994)</b>
Depreciation and amortization (3)	(1,611)	(609)	(1,002)	-	-	(625)	(125)	-	-	-
FAS 141 Amortization	(1)	-	(1)	-	-	(98)	(20)	-	-	-
Interest expense	(561)	(212)	(349)	-	-	(1,180)	(236)	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Income before minority interest	2,296	1,331	2,192	(67)	(31)	(1,290)	(12)	4,281	857	(1,994)
Minority interest - OP	-	(27)	(44)	-	1	-	-	-	(17)	-
Minority interest	(123)	(46)	(77)	-	-	117	23	-	-	-
<b>NET INCOME</b>	<b>\$2,173</b>	<b>\$1,258</b>	<b>\$2,071</b>	<b>\$(67)</b>	<b>\$(30)</b>	<b>\$(1,173)</b>	<b>\$11</b>	<b>\$4,281</b>	<b>\$840</b>	<b>\$(1,994)</b>

Joint Ventures - Core Retail

	AKR Pro-rata share 20.00%	Total AKR Pro-rata share	Brandywine	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata
<b>PROPERTY REVENUES</b>							
Minimum rents	\$-	\$3,263	3,922	\$871	\$1,519	\$744	\$1,615
Percentage rents	-	-	257	57	16	8	65
Expense reimbursements - CAM	-	169	464	103	177	87	190
Expense reimbursements - Taxes	-	177	224	50	404	198	248
Other property income	-	22	-	-	(9)	(4)	(4)
	-	3,631	4,867	1,081	2,107	1,033	2,114
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	-	218	707	157	188	92	249
Other property operating	-	76	266	59	30	15	74
Real estate taxes	-	238	277	62	455	223	285
	-	532	1,250	278	673	330	608
	-	3,099	3,617	803	1,434	703	1,506
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(24)	(80)	-	-	-	-	-
Interest income	-	3,421	-	-	-	-	-
	-	145	37	8	12	6	14

Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Straight-line rent income	-	258	(209)	30	19	9	39
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	-	13	155	34	-	-	34
Provision for income taxes	-	(2)	-	-	-	-	-
Swap termination income	-	-	-	-	-	-	-
-----							
EBIDTA	(24)	6,852	3,737	875	1,465	718	1,593
Depreciation and amortization (3)	-	(1,736)	(878)	(195)	(104)	(51)	(246)
FAS 141 Amortization	-	(21)	-	-	-	-	-
Interest expense	-	(797)	(2,546)	(566)	(878)	(430)	(996)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	15	-	-	-	-	-
Income before minority interest	(24)	4,313	313	114	483	237	351
Minority interest - OP	-	(87)	-	-	-	(5)	(5)
Minority interest	-	(100)	-	-	-	-	-
-----							
NET INCOME	\$(24)	\$4,126	\$313	\$114	\$483	\$232	\$346
=====							

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.
- In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company is entitled to \$7.2 million of Promote from future Fund I earnings.
- Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 on a quarterly basis (\$7,363 x 37.78% x 25%).

	-----									
	Previous Quarter 3 months ended June 30, 2007									
	-----									
	Opportunity Funds									
	-----									
	AKR 20% Promote and 22.22% Pro-rata share Fund I	AKR Brandywine Promote 62.22% (4)Mervyns I	AKR 20% Promote and 22.22% Pro-rata rate share (37.78)% Fund II	AKR Pro- rata share 20.00% Mervyns II	AKR Pro- rata share 20.00% Fund III					
	-----									
PROPERTY REVENUES										
Minimum rents	\$2,766	\$1,045	\$1,721	\$-	\$-	\$2,233	\$447	\$-	\$-	\$-
Percentage rents	3	1	2	-	-	-	-	-	-	-
Expense reimbursements - CAM	116	44	72	-	-	50	10	-	-	-
Expense reimbursements - Taxes	121	46	75	-	-	37	7	-	-	-
Other property income	20	8	12	-	-	48	10	-	-	-
	3,026	1,144	1,882	-	-	2,368	474	-	-	-
-----										
PROPERTY EXPENSES										
Property operating - CAM	224	85	139	-	-	350	70	-	-	-
Other property operating	43	16	27	-	-	394	79	-	-	-
Real estate taxes	139	53	86	-	-	288	58	-	-	-
	406	154	252	-	-	1,032	207	-	-	-
-----										
	2,620	990	1,630	-	-	1,336	267	-	-	-
-----										
OTHER INCOME (EXPENSE)										
General and administrative	(47)	(18)	(29)	-	-	(52)	(10)	-	-	-

Interest income	(135)	(51)	(84)	1,155	436	(104)	(21)	2,465	492	-
Promote income	101	38	63	2	1	114	23	4	1	-
Promote expense	-	-	-	-	-	-	-	-	-	-
Straight-line rent income	(2)	(1)	(1)	-	-	(1,200)	-	-	-	(938)
Straight-line rents written off	263	99	164	-	-	25	5	-	-	-
FAS 141 Rent	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(4)	(2)	(2)	-	-	(77)	(15)	-	-	-
Swap termination income	1	-	1	(4)	(2)	-	-	(5)	(1)	-
	-	-	-	-	-	-	-	-	-	-
EBIDTA	2,797	1,055	1,742	922	435	42	249	2,464	492	(938)
Depreciation and amortization (3)	(1,675)	(633)	(1,042)	-	-	(625)	(125)	-	-	-
FAS 141 Amortization	(1)	-	(1)	-	-	(76)	(15)	-	-	-
Interest expense	(561)	(212)	(349)	-	-	(946)	(189)	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Income before minority interest	575	216	359	922	435	(1,605)	(80)	2,464	492	(938)
Minority interest - OP	-	(4)	(7)	-	(9)	-	2	-	(10)	-
Minority interest	(113)	(43)	(70)	-	-	120	24	-	-	-
NET INCOME	\$462	\$169	\$282	\$922	\$426	\$(1,485)	\$(54)	\$2,464	\$482	\$(938)

Joint Ventures - Core Retail

	AKR Pro-rata share	Total AKR Pro-rata share	AKR Pro-rata share	AKR Pro-rata share	Total AKR Pro-rata share	Total	
	20.00%		Brandywine JV	22.22%	Crossroads	49.00%	
PROPERTY REVENUES							
Minimum rents	\$-	\$3,213	3,725	\$828	\$1,528	\$750	\$1,578
Percentage rents	-	3	31	7	3	1	8
Expense reimbursements - CAM	-	126	473	105	46	23	128
Expense reimbursements - Taxes	-	128	240	53	433	212	265
Other property income	-	30	10	2	17	8	10
	-	3,500	4,479	995	2,027	994	1,989
PROPERTY EXPENSES							
Property operating - CAM	-	294	674	149	143	70	219
Other property operating	-	122	246	55	37	18	73
Real estate taxes	-	197	240	53	452	221	274
	-	613	1,160	257	632	309	566
	-	2,887	3,319	738	1,395	685	1,423
OTHER INCOME (EXPENSE)							
General and administrative	-	(57)	-	-	-	-	-
	-	772	-	-	-	-	-
Interest income	-	126	26	6	16	8	14
Promote income	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Straight-line rent income	-	(2)	(227)	-	-	-	-
Straight-line rents written off	-	268	127	28	-	-	28
FAS 141 Rent	-	(19)	156	35	-	-	35
Provision for income taxes	-	(2)	-	-	-	-	-
Swap termination income	-	-	-	-	-	-	-
EBIDTA	-	3,973	3,401	807	1,411	693	1,500
Depreciation and amortization (3)	-	(1,800)	(735)	(163)	(109)	(53)	(216)
FAS 141 Amortization	-	(16)	-	-	-	-	-
Interest expense	-	(750)	(2,519)	(560)	(869)	(426)	(986)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	15	-	-	-	-	-
	-	-	-	-	-	-	-
Income before minority interest	-	1,422	147	84	433	214	298
Minority interest - OP	-	(28)	-	-	-	(4)	(4)
Minority interest	-	(89)	-	-	-	-	-

NET INCOME \$- \$1,305 \$147 \$84 \$433 \$210 \$294

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- (2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- (3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.
- (4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company is entitled to \$7.2 million of Promote from future Fund I earnings.
- (5) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 on a quarterly basis (\$7,363 x 37.78% x 25%).

	Previous Quarter 3 months ended March 31, 2007									
	Opportunity Funds									
	Fund I	AKR 20% Promote and 22.22% Pro-rata share (37.78)%	AKR Brandywine Promote (4)	Mervyns I	Fund II	AKR 20% Promote and 22.22% Pro-rata share (37.78)%	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III
<b>PROPERTY REVENUES</b>										
Minimum rents	\$2,790	\$1,054	\$1,736	\$-	\$-	\$2,264	\$453	\$-	\$-	\$-
Percentage rents	-	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	121	46	75	-	-	(4)	(1)	-	-	-
Expense reimbursements - Taxes	(7)	(3)	(4)	-	-	(61)	(12)	-	-	-
Other property income	4	2	2	-	-	7	1	-	-	-
	2,908	1,099	1,809	-	-	2,206	441	-	-	-
<b>PROPERTY EXPENSES</b>										
Property operating - CAM	134	51	83	-	-	360	72	-	-	-
Other property operating	67	25	42	-	-	290	58	-	-	-
Real estate taxes	-	-	-	-	-	297	59	-	-	-
	201	76	125	-	-	947	189	-	-	-
	2,707	1,023	1,684	-	-	1,259	252	-	-	-
<b>OTHER INCOME (EXPENSE)</b>										
General and administrative	(73)	(28)	(45)	-	-	(53)	(11)	-	-	-
	20	(7)	12	-	-	(99)	(20)	23,690	4,738	-
Interest income	82	31	51	4	1	47	9	9	2	-
Promote income	-	-	-	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-	-	-
	(2)	(1)	(1)	-	-	(1,204)	-	-	-	-
Straight-line rent income	276	104	172	-	-	13	3	-	-	-
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent	(4)	(2)	(2)	-	-	(134)	(27)	-	-	-
Provision for income taxes	(13)	(5)	(8)	-	-	-	-	(1)	-	-
Swap termination income	-	-	-	-	-	-	-	-	-	-
<b>EBIDTA</b>	2,993	1,115	1,863	4	1	(171)	206	23,698	4,740	-
Depreciation and amortization (3)	(1,638)	(619)	(1,019)	-	-	(629)	(126)	-	-	-
FAS 141 Amortization	(1)	-	(1)	-	-	(93)	(19)	-	-	-
Interest expense	(584)	(206)	(363)	-	-	(865)	(173)	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Income before minority interest</b>	785	296	489	4	1	(1,758)	(112)	23,698	4,740	-

Minority interest - OP	-	(6)	(10)	-	1	-	2	-	(95)	-
Minority interest	(113)	(43)	(70)	-	-	75	15	-	-	-
-----										
NET INCOME	\$672	\$247	\$409	\$4	\$2	\$(1,683)	\$(95)	\$23,698	\$4,645	\$-
=====										
-----										
Joint Ventures - Core Retail										
-----										
	AKR Pro-rata share	Total AKR Pro-rata share	Brandywine JV	AKR Pro-rata share	Crossroads	AKR Pro-rata share	Total AKR Pro-rata share			
	20.00%			22.22%		49.00%				
-----										
PROPERTY REVENUES										
Minimum rents	\$-	\$3,243	3,690	\$820	\$1,505	\$737	\$1,558			
Percentage rents	-	-	146	32	-	-	32			
Expense reimbursements - CAM	-	120	570	127	217	106	233			
Expense reimbursements - Taxes	-	(19)	135	30	317	155	185			
Other property income	-	5	13	3	3	1	4			
	-	3,349	4,554	1,012	2,042	999	2,012			
-----										
PROPERTY EXPENSES										
Property operating - CAM	-	206	832	185	207	101	286			
Other property operating	-	125	185	41	10	5	46			
Real estate taxes	-	59	244	54	433	212	266			
	-	390	1,261	280	650	318	598			
	-	2,959	3,293	732	1,392	681	1,414			
-----										
OTHER INCOME (EXPENSE)										
General and administrative	-	(84)	-	-	-	-	-			
Interest income	-	4,723	-	-	-	-	-			
Promote income	-	94	30	7	17	8	15			
Promote expense	-	-	-	-	-	-	-			
Straight-line rent income	-	(2)	(220)	-	-	-	-			
Straight-line rents written off	-	279	129	29	7	3	32			
FAS 141 Rent	-	(31)	155	34	-	-	34			
Provision for income taxes	-	(13)	-	-	-	-	-			
Swap termination income	-	-	-	-	-	-	-			
-----										
EBIDTA	-	7,925	3,387	802	1,416	692	1,495			
Depreciation and amortization (3)	-	(1,764)	(763)	(170)	(107)	(52)	(222)			
FAS 141 Amortization	-	(20)	-	-	-	-	-			
Interest expense	-	(742)	(2,491)	(511)	(859)	(421)	(932)			
Loan defeasance	-	-	-	-	-	-	-			
FAS 141 Interest	-	15	-	-	-	-	-			
Income before minority interest	-	5,414	133	121	450	219	341			
Minority interest - OP	-	(108)	-	-	-	(4)	(4)			
Minority interest	-	(98)	-	-	-	-	-			
-----										
NET INCOME	\$-	\$5,208	\$133	\$121	\$450	\$215	\$337			
=====										

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- (2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- (3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.
- (4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the Company is entitled to \$7.2 million of Promote from future Fund I earnings.
- (5) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 on quarterly basis (\$7,363 x 37.78% x 25%).





QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Income Statements - Current v. Prior Year(1)

(in thousands)

	Current Quarter				
	3 months ended September 30, 2007				
	Core Retail	Opportunity Funds	Residential	Discontinued Operations	Total
<b>PROPERTY REVENUES</b>					
Minimum rents	\$13,758	\$2,736	\$1,672	\$527	\$18,693
Percentage rents	187	-	-	-	187
Expense reimbursements - CAM	1,495	102	-	67	1,664
Expense reimbursements - Taxes	2,225	74	-	103	2,402
Other property income	149	22	179	-	350
	17,814	2,934	1,851	697	23,296
<b>PROPERTY EXPENSES</b>					
Property operating - CAM	2,119	145	-	73	2,337
Other property operating	621	129	1,333	(53)	2,030
Real estate taxes	2,497	160	96	78	2,831
	5,237	434	1,429	98	7,198
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>12,577</b>	<b>2,500</b>	<b>422</b>	<b>599</b>	<b>16,098</b>
<b>OTHER INCOME (EXPENSE)</b>					
General and administrative	(5,837)	(80)	-	-	(5,917)
Equity in earnings of Fund I unconsolidated properties	-	3,421	-	-	3,421
Interest income	2,386	145	5	-	2,536
Asset and property management income	5,521	-	-	-	5,521
Promote income	-	-	-	-	-
Promote expense	-	-	-	-	-
Property management expense	(31)	42	(37)	(44)	(70)
Straight-line rent income	302	249	-	9	560
Straight-line rents written off	126	-	-	-	126
FAS 141 Rent	(215)	13	-	-	(202)
Provision for income taxes	(316)	(2)	-	-	(318)
Other income (expense)	-	-	-	-	-
<b>EBIDTA</b>	<b>14,513</b>	<b>6,288</b>	<b>390</b>	<b>564</b>	<b>21,755</b>
Depreciation and amortization	(4,158)	(1,649)	(369)	(87)	(6,263)
FAS 141 Amortization	(144)	(21)	-	-	(165)
Interest expense	(5,250)	(574)	(300)	(223)	(6,347)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	20	-	-	15	35
Gain (loss) on sale of properties (Mervyns)	-	-	-	(241)	(241)
<b>Income before minority interest</b>	<b>4,981</b>	<b>4,044</b>	<b>(279)</b>	<b>28</b>	<b>8,774</b>
Minority interest - OP	(107)	(86)	6	(1)	(188)
Minority interest	4	(100)	-	-	(96)
<b>NET INCOME</b>	<b>\$4,878</b>	<b>\$3,858</b>	<b>\$(273)</b>	<b>\$27</b>	<b>\$8,490</b>

Prior Year Quarter

3 months ended September 30, 2006

	Core Retail	Opportunity Funds	Residential	Discontinued Operations	Total
--	-------------	-------------------	-------------	-------------------------	-------

PROPERTY REVENUES					
Minimum rents	\$12,166	\$2,647	\$1,782	\$2,099	\$18,694
Percentage rents	191	113	-	11	315
Expense reimbursements - CAM	1,440	61	-	163	1,664
Expense reimbursements - Taxes	2,367	140	-	533	3,040
Other property income	65	1	83	134	283
	-----	-----	-----	-----	-----
	16,229	2,962	1,865	2,940	23,996
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	1,825	115	-	333	2,273
Other property operating	507	74	1,057	378	2,016
Real estate taxes	2,234	242	99	472	3,047
	-----	-----	-----	-----	-----
	4,566	431	1,156	1,183	7,336
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES					
	11,663	2,531	709	1,757	16,660
OTHER INCOME (EXPENSE)					
General and administrative	(5,572)	(102)	-	-	(5,674)
Equity in earnings of Fund I unconsolidated properties	-	57	-	-	57
Interest income	2,099	131	5	-	2,235
Asset and property management income	3,756	-	-	-	3,756
Promote income	-	-	-	-	-
Promote expense	-	-	-	-	-
Property management expense	27	151	(41)	(80)	57
Straight-line rent income	61	85	-	52	198
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	(87)	(45)	-	-	(132)
Provision for income taxes	664	(16)	-	-	648
Other income (expense)	-	-	-	-	-
	-----	-----	-----	-----	-----
EBIDTA	12,611	2,792	673	1,729	17,805
Depreciation and amortization					
FAS 141 Amortization	(3,685)	(1,606)	(380)	(550)	(6,221)
Interest expense	(242)	(41)	-	-	(283)
Loan defeasance	(4,583)	(614)	(365)	(468)	(6,030)
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties (Mervyns)	23	-	-	15	38
	-	(934)	-	-	(934)
	-----	-----	-----	-----	-----
Income before minority interest	4,124	(403)	(72)	726	4,375
Minority interest - OP	(84)	8	1	(14)	(89)
Minority interest	(62)	(102)	-	-	(164)
	-----	-----	-----	-----	-----
NET INCOME	\$3,978	\$(497)	\$(71)	\$712	\$4,122
	=====	=====	=====	=====	=====

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

-----					
Current Year-to-Date					
Period ended September 30, 2007					
	Core Retail	Opportunity Funds	Residential	Discontinued Operations	Total
-----					
PROPERTY REVENUES					
Minimum rents	\$40,250	\$8,166	\$5,273	\$1,553	\$55,242
Percentage rents	507	3	-	-	510
Expense reimbursements - CAM	4,356	238	-	177	4,771
Expense reimbursements - Taxes	6,091	75	-	211	6,377
Other property income	295	38	459	19	811

	51,499	8,520	5,732	1,960	67,711
-----					
PROPERTY EXPENSES					
Property operating - CAM	6,652	475	-	243	7,370
Other property operating	1,515	364	3,267	(41)	5,105
Real estate taxes	6,849	273	273	221	7,616
	15,016	1,112	3,540	423	20,091
-----					
NET OPERATING INCOME - PROPERTIES	36,483	7,408	2,192	1,537	47,620
-----					
OTHER INCOME (EXPENSE)					
General and administrative	(17,501)	(221)	-	-	(17,722)
Equity in earnings of Fund I unconsolidated properties	-	8,922	-	-	8,922
Interest income	7,315	365	15	-	7,695
Asset and property management income	11,850	-	-	-	11,850
Promote income	-	-	-	-	-
Promote expense	-	-	-	-	-
Property management expense	(94)	93	(121)	(99)	(221)
Straight-line rent income	1,063	753	-	52	1,868
Straight-line rents written off	(20)	-	-	-	(20)
FAS 141 Rent	(404)	(37)	-	-	(441)
Provision for income taxes	(2,577)	(17)	-	-	(2,594)
Other income (expense)	165	-	-	-	165
-----					
EBIDTA	36,280	17,266	2,086	1,490	57,122
-----					
Depreciation and amortization	(12,259)	(5,037)	(1,118)	(263)	(18,677)
FAS 141 Amortization	(384)	(57)	-	-	(441)
Interest expense	(15,534)	(1,613)	(892)	(676)	(18,715)
Loan defeasance	(426)	-	-	-	(426)
FAS 141 Interest	47	-	-	45	92
Gain (loss) on sale of properties (Mervyns)	-	-	-	(241)	(241)
-----					
Income before minority interest	7,724	10,559	76	355	18,714
Minority interest - OP	(197)	(216)	(1)	(7)	(421)
Minority interest	237	(287)	-	-	(50)
-----					
NET INCOME	\$7,764	\$10,056	\$75	\$348	\$18,243
=====					

Prior Year-to-Date

Period  
ended September 30,  
2006

	Core Retail	Opportunity Funds	Residential	Discontinued Operations	Total
-----					
PROPERTY REVENUES					
Minimum rents	\$36,050	\$7,853	\$5,529	\$6,229	\$55,661
Percentage rents	506	114	-	54	674
Expense reimbursements - CAM	4,762	117	-	698	5,577
Expense reimbursements - Taxes	6,270	301	-	1,595	8,166
Other property income	204	8	328	179	719
	47,792	8,393	5,857	8,755	70,797
-----					
PROPERTY EXPENSES					
Property operating - CAM	5,693	294	-	1,007	6,994
Other property operating	1,442	230	2,858	850	5,380
Real estate taxes	6,355	643	314	1,788	9,100
	13,490	1,167	3,172	3,645	21,474
-----					
NET OPERATING INCOME - PROPERTIES	34,302	7,226	2,685	5,110	49,323
-----					
OTHER INCOME (EXPENSE)					
General and administrative	(15,377)	(226)	-	-	(15,603)
Equity in earnings of Fund I unconsolidated					

properties	-	212	-	-	212
Interest income	5,638	344	13	-	5,995
Asset and property management income	8,825	(5)	-	-	8,820
Promote income	258	-	-	-	258
Promote expense	-	-	-	-	-
Property management expense	98	75	(112)	(261)	(200)
Straight-line rent income	428	274	-	147	849
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	(31)	(135)	-	-	(166)
Provision for income taxes	(111)	(51)	-	-	(162)
Other income (expense)	165	-	-	-	165
-----					
EBIDTA	34,195	7,714	2,586	4,996	49,491
Depreciation and amortization	(10,835)	(4,816)	(1,133)	(1,666)	(18,450)
FAS 141 Amortization	(553)	(124)	-	-	(677)
Interest expense	(12,788)	(1,841)	(1,094)	(1,363)	(17,086)
Loan defeasance	(326)	-	-	-	(326)
FAS 141 Interest	759	1	-	44	804
Gain (loss) on sale of properties (Mervyns)	-	315	-	-	315
-----					
Income before minority interest	10,452	1,249	359	2,011	14,071
Minority interest - OP	(215)	(24)	(8)	(40)	(287)
Minority interest	(184)	(277)	-	-	(461)
-----					
NET INCOME	\$10,053	\$948	\$351	\$1,971	\$13,323
-----					

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

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

(in thousands)	Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current Year-to-Date	Historical Year-to-Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:							
NOI - Core Retail properties		\$12,577	\$11,663		\$36,483	\$34,302	
NOI - Opportunity Fund properties		2,500	2,531		7,408	7,226	
NOI - Residential properties		422	709		2,192	2,685	
NOI - Discontinued Operations		599	1,757		1,537	5,110	
Adjustment to reflect 2006 increase in Fund I ownership percentage	(2)	(1,286)	(1,197)		(3,921)	(3,403)	
<b>Total NOI</b>		<b>14,812</b>	<b>15,463</b>		<b>43,699</b>	<b>45,920</b>	
NOI - Properties Acquired		(841)	(171)		(2,882)	(322)	
NOI - Property sold or held for sale		(599)	(1,757)		(1,537)	(5,110)	
NOI - non recurring transactions		47	(106)		231	(259)	
		<b>\$13,419</b>	<b>\$13,429</b>	<b>-0.1%</b>	<b>\$39,511</b>	<b>\$40,229</b>	<b>-1.8%</b>

Same property NOI by portfolio component and revenues/expenses:

	Core Retail Properties			Core Retail Properties		
Revenues	\$16,528	\$15,963	3.5%	\$47,779	\$47,279	1.1%
Expenses	4,766	4,444	-7.2%	14,028	13,220	-6.1%
	<b>11,762</b>	<b>11,519</b>	<b>2.1%</b>	<b>33,751</b>	<b>34,059</b>	<b>-0.9%</b>
	Opportunity Fund Properties			Opportunity Fund Properties		
Revenues	1,470	1,471	-0.1%	4,274	4,304	-0.7%
Expenses	235	270	13.0%	706	819	13.8%
	<b>1,235</b>	<b>1,201</b>	<b>2.8%</b>	<b>3,568</b>	<b>3,485</b>	<b>2.4%</b>
<b>Total Core Retail and Opportunity Funds NOI</b>	<b>12,997</b>	<b>12,720</b>	<b>2.2%</b>	<b>37,319</b>	<b>37,544</b>	<b>-0.6%</b>
	Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,851	1,865	-0.8%	5,732	5,857	-2.1%
Expenses	1,429	1,156	-23.6%	3,540	3,172	-11.6%
	<b>422</b>	<b>709</b>	<b>-40.5%</b>	<b>2,192</b>	<b>2,685</b>	<b>-18.4%</b>
	<b>\$13,419</b>	<b>\$13,429</b>	<b>-0.1%</b>	<b>\$39,511</b>	<b>\$40,229</b>	<b>-1.8%</b>

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Funds from Operations ("FFO")(1)		2007				2006	
		Current Year-to-Date Period ended	Current Quarter 3 months ended	Previous Quarter 3 months ended	Previous Quarter 3 months ended	Historic Year-to-Date Period ended	Historic Quarter 3 months ended
Funds from operations ("FFO"):	Notes	September 30, 2007	September 30, 2007	June 30, 2007	March 31, 2007	September 30, 2006	September 30, 2006
Net Income		\$18,243	\$8,490	\$3,034	\$6,719	\$13,323	\$4,122
Add back:							
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)							
wholly owned and consolidated subsidiaries		13,825	3,870	5,158	4,797	15,255	4,928
Unconsolidated subsidiaries		1,337	349	513	475	1,247	397
Income attributable to OP units	(2)	416	188	84	144	287	89
Loss (gain) on sale of properties		241	241	-	-	(437)	394
Extraordinary item (net of minority interests' share and income taxes)		(3,677)	(794)	-	(2,883)	-	-
Distributions on Preferred OP Units		18	5	5	8	188	63
		-----	-----	-----	-----	-----	-----
FFO		30,403	12,349	8,794	9,260	29,863	9,993
Extraordinary item (net of minority interests' share and income taxes)	(4)	3,677	794	-	2,883	-	-
		-----	-----	-----	-----	-----	-----
FFO - adjusted for extraordinary item	(4)	\$34,080	\$13,143	\$8,794	\$12,143	\$29,863	\$9,993
		=====	=====	=====	=====	=====	=====
Adjusted Funds from operations ("AFFO"):							
Diluted FFO		\$34,080	\$13,143	\$8,794	\$12,143	\$29,863	\$9,993
Straight line rent, net Non real estate depreciation		(1,868)	(560)	(605)	(703)	473	(863)
Amortization of finance costs		523	186	173	164	351	117
Amortization of cost of management contracts		1,250	428	358	464	625	193
Tenant improvements		550	171	206	173	735	272
Leasing commissions		(586)	(25)	(98)	(463)	(1,216)	(466)
Capital expenditures		(364)	(173)	(119)	(72)	(607)	(202)
		(3,179)	(1,757)	(441)	(981)	(2,825)	(736)
		-----	-----	-----	-----	-----	-----
AFFO		\$30,406	\$11,413	\$8,268	\$10,725	\$27,399	\$8,308
		=====	=====	=====	=====	=====	=====
Funds Available for Distribution ("FAD")							
AFFO		\$30,406	\$11,413	\$8,268	\$10,725	\$27,399	\$8,308
Scheduled principal repayments		(2,170)	(627)	(711)	(832)	(2,995)	(1,027)
		-----	-----	-----	-----	-----	-----
FAD		\$28,236	\$10,786	\$7,557	\$9,893	\$24,404	\$7,281
		=====	=====	=====	=====	=====	=====
Total weighted average shares and OP Units:							
Basic		33,548	33,629	33,599	33,414	33,156	33,156
		=====	=====	=====	=====	=====	=====
Diluted		33,965	33,979	33,894	34,113	33,791	33,815
		=====	=====	=====	=====	=====	=====
FFO per share:							
FFO per share - Basic	(3)	\$1.02	\$0.39	\$0.26	\$0.36	\$0.90	\$0.30
		=====	=====	=====	=====	=====	=====
FFO per share - Diluted	(3)	\$1.00	\$0.39	\$0.26	\$0.36	\$0.88	\$0.30
		=====	=====	=====	=====	=====	=====
AFFO per share - Basic	(3)	\$0.91	\$0.34	\$0.25	\$0.32	\$0.82	\$0.25
		=====	=====	=====	=====	=====	=====
AFFO per share - Diluted	(3)	\$0.90	\$0.34	\$0.24	\$0.31	\$0.81	\$0.25
		=====	=====	=====	=====	=====	=====
FAD per share - Basic	(3)	\$0.84	\$0.32	\$0.22	\$0.30	\$0.73	\$0.22

FAD per share - Diluted	(3)	\$0.83	\$0.32	\$0.22	\$0.29	\$0.72	\$0.22
-------------------------	-----	--------	--------	--------	--------	--------	--------

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
- (2) Reflects OP Unitholders interest in OP net income.
- (3) Assumes full conversion of O.P. Units into Common Shares. Diluted FFO assumes conversion of Preferred O.P. Units as well as assumed exercise of outstanding share options. Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.
- (4) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO.



QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Capital Expenditures

	Year-to-Date	Current Quarter	Previous Quarter	Previous Quarter
	Period ended	3 months ended	3 months ended	3 months ended
	September 30, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Leasing Commissions:	\$364	\$173	\$119	\$72
Tenant Improvements:	586	25	98	463
Capital Expenditures:				
Retail	2,714	1,435	370	909
Residential	465	322	71	72
	3,179	1,757	441	981
Redevelopments	11,638	7,364	2,801	1,473
Total	\$15,767	\$9,319	\$3,459	\$2,989

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Consolidated Balance Sheets

(in thousands)

	September 30, 2007	December 31, 2006
<b>ASSETS</b>		
Real estate		
Land	\$172,932	\$149,345
Buildings and improvements	532,768	483,894
Construction in progress	87,470	39,085
	793,170	672,324
Less: accumulated depreciation	(156,190)	(140,485)
Net real estate	636,980	531,839
Cash and cash equivalents	127,956	139,571
Cash in escrow	12,070	7,510
Restricted Cash	552	549
Investments in and advances to unconsolidated affiliates	37,388	31,049
Rents receivable, net of \$2,087 and \$2,343 allowance, respectively	5,704	7,190
Straight-line rents receivable, net of \$910 allowance	5,121	4,704
Notes Receivable	36,116	38,322
Prepaid expenses	4,137	1,840
Deferred charges, net	20,596	20,816
Other assets	15,104	39,672
Acquired lease intangibles, net	16,734	11,653
Net assets of discontinued operations	16,537	16,977
	\$934,995	\$851,692
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage notes payable	\$488,993	\$435,192
Acquired lease intangibles, net	5,494	4,919
Accounts payable and accrued expenses	11,401	10,237
Dividends and distributions payable	6,666	6,661
Share of losses in excess of investment in unconsolidated affiliates	20,788	21,728
Other liabilities	9,816	5,561
Net liabilities of discontinued operations	12,331	12,538
Total liabilities	555,489	496,836
Minority interest in Operating Partnership	4,785	8,673
Minority interests in partially owned affiliates	129,135	105,064
Total minority interests	133,920	113,737
Shareholders' equity:		
Common shares	32	31
Additional paid-in capital	232,092	227,555
Accumulated other comprehensive loss	(305)	(234)
Retained earnings	13,767	13,767
Total shareholders' equity	245,586	241,119
	\$934,995	\$851,692

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007  
Pro-rata Consolidated Balance Sheet

(in thousands)

	Consolidated Balance Sheet As Reported (1)	Minority Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet (2)
<b>ASSETS</b>				
Real estate				
Land	\$172,932	\$(58,817)	\$7,353	\$121,468
Buildings and improvements	532,768	(101,282)	51,830	483,316
Construction in progress	87,470	(71,448)	114	16,136
	793,170	(231,547)	59,297	620,920
Less: accumulated depreciation	(156,190)	21,844	(6,773)	(141,119)
Net real estate	636,980	(209,703)	52,524	479,801
Cash and cash equivalents	127,956	(8,800)	1,136	120,292
Cash in escrow	12,070	(6,041)	689	6,718
Restricted Cash	552	(23)	312	841
Investments in and advances to unconsolidated affiliates	37,388	(27,631)	(6,353)	3,404
Rents receivable, net	5,704	(792)	(89)	4,823
Straight-line rents receivable, net	5,121	1,603	1,282	8,006
Intercompany	-	-	-	-
Notes Receivable	36,116	(8)	-	36,108
Prepaid expenses	4,137	(991)	409	3,555
Deferred charges, net	20,596	(5,020)	7,962	23,538
Other assets	15,104	16,433	6	31,543
Acquired lease intangibles	16,734	(3,781)	7	12,960
Assets of discontinued operations	16,537	(10,289)	-	6,248
<b>Total Assets</b>	<b>\$934,995</b>	<b>\$(255,043)</b>	<b>\$57,885</b>	<b>\$737,837</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Mortgage notes payable	\$488,052	(116,597)	73,126	\$444,581
Valuation of debt at acquisition, net of amortization	941	(73)	1,450	2,318
Acquired lease intangibles	5,494	-	-	5,494
Accounts payable and accrued expenses	11,401	781	3,202	15,384
Dividends and distributions payable	6,666	-	-	6,666
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,788	-	(20,788)	-
Interest rate swap payable	-	-	-	-
Other liabilities	9,816	(4,006)	895	6,705
Liabilities of discontinued operations	12,331	(7,672)	-	4,659
Total liabilities	555,489	(127,567)	57,885	485,807
Minority interest in Operating Partnership	4,785	-	-	4,785
Minority interests in partially owned affiliates	129,135	(127,476)	-	1,659
Total minority interests	133,920	(127,476)	-	6,444
Shareholders' equity:				
Common shares	32	-	-	32
Additional paid-in capital	232,092	-	-	232,092
Accumulated other comprehensive income	(305)	-	-	(305)
Deficit	13,767	-	-	13,767
Total shareholders' equity	245,586	-	-	245,586
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$934,995</b>	<b>\$(255,043)</b>	<b>\$57,885</b>	<b>\$737,837</b>

Notes

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007  
Selected Operating Ratios

		3 months ended September 30,		9 months ended September 30,	
		2007	2006	2007	2006
<b>Coverage Ratios</b>					
<b>Interest Coverage Ratio (1)</b>					
EBIDTA		\$21,755	\$17,805	\$57,122	\$49,491
Divided by Interest expense		6,347	6,030	18,715	17,086
		3.43 x	2.95x	3.05 x	2.90x
<b>Fixed Charge Coverage Ratio</b>					
EBIDTA		\$21,755	\$17,805	\$57,122	\$49,491
Divided by ( Interest expense		6,347	6,030	18,715	17,086
+ Preferred Dividends)	(2)	5	63	18	188
		3.42 x	2.92x	3.05 x	2.87x
<b>Debt Service Coverage Ratio</b>					
EBIDTA		\$21,755	\$17,805	\$57,122	\$49,491
Divided by ( Interest expense		6,347	6,030	18,715	17,086
+ Principal Amortization)		627	1,027	2,170	2,995
		3.12 x	2.52x	2.74 x	2.46x
<b>Payout Ratios</b>					
<b>FFO Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,666	\$6,196	\$19,992	\$18,392
FFO		13,143	9,993	34,080	29,863
		51%	62%	59%	62%
<b>AFFO Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,666	\$6,196	\$19,992	\$18,392
AFFO		11,413	8,308	30,406	27,399
		58%	75%	66%	67%
<b>FAD Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,666	\$6,196	\$19,992	\$18,392
FAD		10,786	7,281	28,236	24,404
		62%	85%	71%	75%
<b>Leverage Ratios</b>					
<b>Debt/Total Market Capitalization</b>					
Debt	(3)	\$444,581	\$367,599		
Total Market Capitalization		1,335,094	1,198,344		
		33%	31%		
<b>Debt + Preferred Equity (Preferred O.P. Units)</b>					
Total Market Capitalization		\$444,769	\$371,787		
		1,335,094	1,198,344		
		33%	31%		

Notes:

- Quarterly results for 2007 and 2006 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
- Represents preferred distributions on Preferred Operating partnership Units.
- Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

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

	Acadia		Add:	Less:	Acadia	
	Consolidated		Pro-rata	Minority Interest Share of	Pro-rata	
	Debt Balance As Reported (2)	% of Total Portfolio	Share of Unconsolidated Debt (3)	of Consolidated Debt (4)	Share of Outstanding Debt (5)	% of Total Portfolio
Mortgage Notes Payable						
Fixed-Rate Debt (1)	\$406,902	83%	68,293	(52,903)	\$422,292	95%
Variable-Rate Debt (1)	81,150	17%	4,833	(63,694)	22,289	5%
<b>Total</b>	<b>\$488,052</b>	<b>100%</b>	<b>\$73,126</b>	<b>(116,597)</b>	<b>\$444,581</b>	<b>100%</b>
<b>Weighted Average Interest Rate</b>						
Fixed-Rate Debt	5.26%				5.25%	
Variable-Rate Debt	6.49%				6.50%	
<b>Total</b>	<b>5.46%</b>				<b>5.31%</b>	

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the Mortgage Notes Payable balance as reported in the Company's Form 10-Q. Does not include \$941 of FAS141 purchase price debt allocation amounts.
- (3) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.
- (4) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.
- (5) Represents the Company's theoretical pro-rata share of debt after adjustments discussed in Notes 3 and 4.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007  
Debt Analysis - Consolidated Debt (amounts in thousands)

Property	Notes	Ownership		Lender	% of Pro-rata Share of Portfolio	Principal	Acadia's	Interest Rate	Variable	Maturity Date
		Entity	Percent			Balance at September 30, 2007	Pro-rata Share		Rate as of September 30, 2007	
<b>Fixed-Rate Debt</b>										
Acadia Realty Trust	1	Acadia	100.0%	3.75% Convertible Notes		\$115,000	\$115,000	3.75%		12/20/2011
Merrillville Plaza	2	Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		26,250	26,250	5.88%		8/1/2017
GHT Apartments Colony		Acadia	100.0%	Bank of America, N.A.		10,354	10,354	7.55%		1/1/2011
239 Greenwich Avenue		Acadia	100.0%	Wachovia		5,177	5,177	7.55%		1/1/2011
New Loudon Center		Acadia	75.0%	RBS Greenwich Capital		26,000	19,500	5.42%		2/11/2017
Crescent Plaza		Acadia	100.0%	RBS Greenwich Capital		14,800	14,800	5.64%		9/6/2014
Pacesetter Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital		17,600	17,600	4.98%		9/6/2015
Elmwood Park Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		12,500	12,500	5.12%		11/6/2015
Gateway Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		34,600	34,600	5.53%		1/1/2016
Clark-Diversey		Acadia	100.0%	Lasalle Bank National Association		20,500	20,500	5.44%		3/1/2016
Boonton		Acadia	100.0%	GMAC Commercial Mortgage Corporation		3,741	3,741	8.50%		4/11/2028
Chestnut Hill		Acadia	60.0%	Column Financial, Inc.		8,483	5,090	6.40%		11/1/2032
Walnut Hill Plaza		Acadia	100.0%	Merrill Lynch Mortgage Lending, Inc.		9,876	9,876	5.45%		6/11/2013
4650 Broadway at Sherman Avenue	3	Fund II	19.2%	Bank of China		23,500	23,500	6.06%		8/29/2016
216th Street	3	Fund II	19.2%	Bank of America, N.A.		19,000	3,648	5.83%		3/1/2008
Kroger		Fund I	28.3%	Cortlandt Deposit Corporation		25,500	4,896	5.80%		10/1/2017
Portfolio	4	Fund I	28.3%	Cortlandt Deposit Corporation		4,950	1,403	6.62%		2/1/2009
Safeway	4	Fund I	28.3%	Cortlandt Deposit Corporation		4,893	1,386	6.51%		1/15/2009
Interest rate swaps	5	Acadia		Bank of America, N.A.		24,178	24,178	6.30%		Various
<b>Sub-Total Fixed-Rate Debt</b>						<b>406,902</b>	<b>353,999</b>	<b>5.16%</b>		
<b>Variable-Rate Debt</b>										
								Current LIBOR	5.12%	
Bloomfield Town Square	6	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.37%	12/1/2010
Hobson West Plaza	6	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.37%	12/1/2010
Marketplace of Absecon	6	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.37%	12/1/2010
Village Apartments	6	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.37%	12/1/2010
Abington Towne Center	6	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.37%	12/1/2010
Methuen Shopping Center	6	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.37%	12/1/2010
Town Line Plaza	6	Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.52%	12/1/2010
Ledgewood Mall	7	Acadia	100.0%	Washington Mutual Bank, F.A.				Libor + 125	6.37%	3/29/2010
Branch Plaza		Acadia	100.0%	Bank of America, N.A.		15,835	15,835	Libor + 130	6.42%	12/1/2011
Village Commons Shopping Center	8	Acadia	100.0%	Bank of America, N.A.		9,820	9,820	Libor + 140	6.52%	6/29/2012
244-268 161st Street	3	Fund II	19.2%	RBS Greenwich Capital		30,000	5,760	Libor + 140	6.52%	4/1/2008
Liberty Avenue	3	Fund II	19.2%	PNC Bank, National Association		9,822	1,886	Libor + 165	6.77%	5/18/2009
Granville Center		Fund I	37.8%	Bank One, N.A.		2,851	1,077	Libor + 200	7.12%	10/5/2007
400 East Fordham Road	3	Fund II	19.2%	Bank of America		18,000	3,456	Libor + 175	6.87%	11/1/2007
Acadia Strategic Opportunity Fund II, LLC	10	Fund II	20.0%	Bank of America, N.A. / Bank of New York		19,000	3,800	Libor + 75	5.87%	3/1/2008
Interest rate swaps	5	Acadia		Bank of America, N.A.		(24,178)	(24,178)			

Sub-Total Variable-Rate Debt	5%	81,150	17,456	Libor +	136	6.48%
-----						
Total Consolidated Debt - Continuing Operations	100%	\$488,052	\$371,455			5.23%
=====						

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Debt Analysis - Unconsolidated Joint Ventures and Discontinued Operations

Fixed-Rate Debt	Ownership		Lender	% of Pro-rata Share of Portfolio	Principal Balance at September 30, 2007	Acadia's Pro-rata Share	Variable			
	Entity	Percent					Interest Rate	Rate as of September 30, 2007	Maturity Date	
Acadia Brandywine Subsidiary	Brandywine JV	22.2%	UBS Warburg Real Estate Investments, Inc.		\$61,375	\$13,639	5.99%		7/1/2016	
Acadia Brandywine Town Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		31,550	7,011	5.99%		7/1/2016	
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		24,375	5,417	5.99%		7/1/2016	
Acadia Brandywine Condominium	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		22,650	5,033	5.99%		7/1/2016	
Acadia Brandywine Holdings	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		26,250	5,833	5.99%		7/1/2016	
Crossroads Shopping Center	Crossroads JV	49.0%	JPMorgan Chase Bank		64,000	31,360	5.37%		12/1/2014	
-----										
Sub-Total Fixed-Rate Debt				93%	230,200	68,293	5.71%			
-----										
Variable-Rate Debt							Current LIBOR		5.12%	
CityPoint Haygood Shopping Center	9 Fund II	4.9%	Bank of America, N.A.		34,000	1,652	Libor + Libor +	120	6.32%	6/13/2008
Sterling Heights Shopping Center	11 Fund I	18.9%	JP Morgan Chase Bank, N.A.		11,366	2,148	Libor +	150	6.62%	8/23/2010
	11	18.9%			5,471	1,033		185	6.97%	8/23/2010
-----										
Sub-Total Variable-Rate Debt				7%	50,837	4,833	Libor +	147	6.59%	
-----										
Total Unconsolidated Debt				100%	\$281,037	\$73,126			5.77%	
=====										

Discontinued Operations  
Properties held for sale:

Amherst Marketplace	Fund I	37.8%	The Ohio National Life Insurance Company		4,426	1,672	8.20%		6/1/2022
Sheffield Crossing	Fund I	37.8%	Canada Life Insurance Company		6,601	2,494	8.00%		1/1/2023
-----									
Total Discontinued Operations					\$11,027	\$4,166			
=====									

Notes:

- Represents \$100,000 of 3.75% convertible notes issued in December 2006 and an additional \$15,000 issued in January, 2007.
- On July 2, 2007, the Merrillville loan was refinanced with a \$26,250 loan from Bear Stearns Commercial Mortgage, Inc.
- Fund II is a 96% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 96% x 20%, or 19.2%.
- AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Acadia's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.
- The Company has hedged a portion of it's variable- rate debt with variable

to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
4,568	6.07%	1.36%	4.71%	n/a	1/1/2010
11,216	6.25%	1.36%	4.90%	n/a	10/1/2011
8,394	6.50%	1.36%	5.14%	n/a	3/1/2012
<b>\$24,178</b>	<b>6.30%</b>	<b>1.36%</b>	<b>4.95%</b>		

- (6) This is a revolving facility for up to \$75,000 with an additional \$13,000 available based on certain income hurdles.
- (7) This is a revolving facility for up to \$30,000.
- (8) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.
- (9) Fund II is a 22.57% joint venture partner in CityPoint. As such, Acadia's pro-rata share of the above debt is 4.86%.
- (10) This is a revolving facility for up to \$70,000.
- (11) Fund I is a 50% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.



QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

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
2007	349	20,829	21,178	6.90%	n/a	6.90%
2008	6,104	68,000	74,104	6.15%	5.83%	6.27%
2009	6,348	9,822	16,170	6.77%	n/a	6.77%
2010	1,978	14,742	16,720	7.55%	7.55%	n/a
2011	2,084	129,764	131,848	4.05%	3.75%	6.42%
Thereafter	24,120	203,912	228,032	5.63%	5.59%	6.52%
	\$40,983	\$447,069	\$488,052			

Unconsolidated Debt(1)

2007	-	-	-	n/a	n/a	n/a
2008	433	1,653	2,086	6.32%	n/a	6.32%
2009	470	-	470	n/a	n/a	n/a
2010	487	3,153	3,640	6.73%	n/a	6.73%
2011	508	-	508	n/a	n/a	n/a
Thereafter	2,104	64,318	66,422	5.73%	5.73%	n/a
	\$4,002	\$69,124	\$73,126			

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

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

Item	Notes	Description
Date formed		September 2001
Capital commitment		\$90 million
Funding		All invested capital has been returned with the proceeds from the Brandywine recapitalization as discussed below. Acadia and its investors still own approximately 2 million square feet of properties in Fund I.
Partnership structure		
Equity Contribution:		22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:		22.22% - Acadia 77.78% - Four institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).  In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
Fees to Acadia		Priority distribution fee equal to 1.5% of implied capital (\$46.3 million which excludes Acadia's equity)  Priority distribution fee equal to 4% of gross property revenues  Market rate leasing fees  Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

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

Item	Notes	Description
Date formed		June 2004
Capital commitment		\$300 million
Funding		\$182.0 funded through September 30, 2007 million
Partnership structure		
Equity Contribution:		20% - Acadia 80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:		20% - Acadia 80% - Six institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million)  Property management fee equal to 4% of gross property revenues  Market rate leasing fees  Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

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

Item	Notes	Description
Date formed		May 2007
Capital commitment		\$500 million
Funding		\$3.0 funded through September 30, 2007 million
Partnership structure		
Equity Contribution:		20% - Acadia 80% - 13 institutional investors (including a majority of the investors from prior funds)
Cash flow distribution:		20% - Acadia 80% - 13 institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		
		Asset management fee equal to 1.5% of total committed capital
		Development fee equal to 3% of total project cost
		Property management fee equal to 4% of gross property revenues
		Market rate leasing fees
		Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

Retailer Controlled Property ("RCP") Venture - Overview

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Opportunity Fund I Properties - Detail

	Fund I's Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----													
Midwest													
-----													
Ohio													
-----													
Amherst Marketplace (1)	100%	76,737	3,208	79,945	100.00%	100.00%	100.00%	\$851,195	\$38,472	\$889,667	\$11.09	\$11.99	\$11.13
Granville Centre	100%	90,047	44,950	134,997	38.81%	46.74%	41.45%	450,336	212,750	663,086	12.88	10.13	11.85
Sheffield Crossing (1)	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%	807,657	398,363	1,206,020	11.59	10.91	11.36
-----													
Total - Midwest Region		236,443	91,033	327,476	76.70%	66.72%	73.92%	2,109,188	649,585	2,758,773	11.63	10.69	11.40
-----													
Mid-Atlantic													
-----													
Various													
-----													
Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-1,018,100		100.00%	0.00%	100.00%	7,362,811	-	7,362,811	7.23	-	7.23
-----													
Haygood Shopping Center (Virginia)	50%	95,303	83,194	178,497	100.00%	84.24%	92.65%	636,207	1,121,943	1,758,150	6.68	16.01	10.63
-----													
New York													
-----													
Tarrytown Shopping Center (New York)	100%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	439,319	914,319	30.65	30.22	30.44
-----													
Subtotal - Fund I Operating Properties		1,365,343	194,021	1,559,364	95.96%	74.92%	93.35%	10,583,206	2,210,847	12,794,053	8.08	15.21	8.79
-----													
Fund I Redevelopment Properties													
-----													
Sterling Heights Shopping Center (Michigan)	50%	90,400	64,435	154,835	100.00%	32.44%	71.88%	526,600	150,859	677,459	5.83	7.22	6.09
Hitchcock Plaza (South Carolina)	20%	146,507	70,754	217,261	89.19%	65.18%	81.37%	884,310	682,973	1,567,283	6.77	14.81	8.87
-----													
Subtotal - Fund I Redevelopment Properties		236,907	135,189	372,096	93.31%	49.58%	77.42%	1,410,910	833,832	2,244,742	6.38	12.44	7.79
-----													
Fund I Grand Total		1,602,250	329,210	1,931,460	95.57%	64.51%	90.28%	\$11,994,116	\$3,044,679	\$15,038,795	\$7.83	\$14.34	\$8.62
-----													

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

(1) Amherst Marketplace ands Sheffield Crossing are both under contract for sale.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

FUND I

Top Tenants - Ranked by Annualized Base Rent

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA( 2)	Annualized Base Rent (2)
1	Kroger (3)	12	413,100	\$2,769,256	30.9%	25.8%
2	Safeway (4)	13	350,475	2,752,853	26.2%	25.7%
3	Giant Eagle	2	135,896	1,536,352	10.2%	14.3%
4	Walgreens	1	15,497	475,000	1.2%	4.4%
Total		28	914,968	\$7,533,460	68.5%	70.2%

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.
- (3) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009. Base rent as reflected above is net of 25% minority interest.
- (4) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009. Base rent as reflected above is net of 25% minority interest.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Fund I - Valuation \*\*\*\* As Of December 31, 2006 \*\*\*\*

Line	Total	Portfolio:				
		Ohio	Kroger/Safeway	Redevelopment Properties(1)		
1	Net Operating Income ("NOI") for the quarter ended December 31, 2006	\$1,375		\$529	\$692	\$154
2	Adjustments:					
3	To reflect full quarter of consolidation of Tarrytown investment	63		-	-	63
3	Adjust Kroger/Safeway	(128)		-	(128)	-
4	NOI related to investments in unconsolidated partnerships	544				544
5	Adjustment for minority interests	(413)		-	(141)	(272)
6	Adjusted quarterly NOI	1,441		529	423	489
7	Annualized NOI	5,763		2,116	1,691	1,956
8	Debt as of December 31, 2006	29,679		13,878	7,382	8,419
9	Adjust for Kroger/Safeway and intercompany debt	(1,706)		-	(7,382)	5,676
10	Adjusted debt	27,973		13,878	-	14,095
		6.00%	6.50%	7.00%	7.50%	8.00%
11	Gross asset value	\$96,043	\$88,655	\$82,322	\$76,834	\$72,032
12	Adjusted debt	(27,973)	(27,973)	(27,973)	(27,973)	(27,973)
13	Additional value of investment in Hitchcock	7,000	7,000	7,000	7,000	7,000
14	Remaining Equity and Accumulated Preferred Distribution in Fund I (5)	-	-	-	-	-
15		75,070	67,682	61,349	55,861	51,059
16	Additional Mervyn's return (Original capital already returned)	7,600	7,600	7,600	7,600	7,600
17	Total Value Subject to Promote	82,670	75,282	68,949	63,461	58,659
18	General Partner (Acadia) Promote on Fund I assets	16,534	15,056	13,790	12,692	11,732
19	Remaining value to be allocated pro-rata to Fund I investors (including Acadia)	66,136	60,225	55,159	50,769	46,927
20	Acadia's share	14,695	13,382	12,256	11,281	10,427
21	Value of Acadia's interest in remaining Fund I assets	31,229	28,438	26,046	23,973	22,159
22	Additional promote earned from Brandywine recapitalization	7,500	7,500	7,500	7,500	7,500
23	Total value to Acadia	\$38,729	\$35,938	\$33,546	\$31,473	\$29,659
24	Original Acadia invested capital in Fund I	\$10,774	\$10,774	\$10,774	\$10,774	\$10,774
Recap of Acadia Promote						
	20% General Partner (Acadia) Promote on Fund I assets	\$16,534	\$15,056	\$13,790	\$12,692	\$11,732
	20% General Partner (Acadia) Promote on Brandywine	7,500	7,500	7,500	7,500	7,500
	Total promote	\$24,034	\$22,556	\$21,290	\$20,192	\$19,232



## Notes:

- - - - -

- (1) Adjusted for value based on projected net renewal NOI upon completion of original term in 2009
- (2) Included in "Equity in earnings of Fund I unconsolidated properties" in the JV Statement of Operations in the December 31, 2006 Supplement. \*T
- (3) See "Debt Analysis - Unconsolidated Debt (Joint Ventures)" in the December 31, 2006 Supplement. Amounts adjusted for minority interests' pro-rata share of debt
- (4) This promote is to be paid from future Fund I cash flows

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Opportunity Fund II  
Properties - Detail (2)

	Fund II's Ownership %	Gross Leasable Area		Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----													
Midwest													
-----													
Illinois													
-----													
Oakbrook	100%	112,000	-112,000	100.00%	0.00%	100.00%	\$825,000	\$-	\$825,000	\$7.37	\$-	\$7.37	
New York Region													
-----													
New York													
-----													
Liberty Avenue	96%	-	17,088	17,088	0.00%	63.67%	63.67%	-	394,944	394,944	-	36.30	36.30
216th Street	96%	-	60,000	60,000	0.00%	100.00%	100.00%	-	2,340,000	2,340,000	-	39.00	39.00
-----													
Subtotal - Fund II Operating Properties		112,000	77,088	189,088	100.00%	91.95%	96.72%	825,000	2,734,944	3,559,944	7.37	38.59	19.47
-----													
Fund II Redevelopment Properties													
-----													
400 East Fordham Road (1)	96%	-	-	-	-	-	-	-	-	-	-	-	-
Pelham Manor Shopping Center (1)	96%	-	-	-	-	-	-	-	-	-	-	-	-
Sherman Avenue (1)	96%	-	-	-	-	-	-	-	-	-	-	-	-
161st Street	96%	137,334	86,187	223,521	100.00%	100.00%	100.00%	3,337,222	1,998,888	5,336,110	24.30	23.19	23.87
-----													
Subtotal - Fund II Redevelopment Properties		137,334	86,187	223,521	100.00%	100.00%	100.00%	3,337,222	1,998,888	5,336,110	24.30	23.19	23.87
-----													
Fund II Grand Total		249,334	163,275	412,609	100.00%	96.20%	98.50%	\$4,162,222	\$4,733,832	\$8,896,054	\$16.69	\$30.14	\$21.89
-----													

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

- (1) The properties are currently undergoing redevelopment.
- (2) Fund II has also invested in the following projects: CityPoint, a redevelopment project in downtown Brooklyn, NY and Atlantic Avenue, an urban/infill investment in Brooklyn, NY. Additionally, Fund II is under contract to purchase Canarsie Plaza in Brooklyn, NY.

Fund II - New York Urban/Infill Redevelopment Properties

Property	Anchors/Tenants	Estimated start of construction	Estimated completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Estimated square footage upon completion	Estimated cost per square foot	Notes
				(in millions)					
Liberty Avenue	CVS, Storage Post	Construction completed		\$14.0	\$1.0	\$15.0	125,000	120	(1)
216th Street	City of New York Department of General Services	Construction completed		27.0	-	27.0	60,000	450	
Pelham Manor Shopping Center	Home Depot	Construction commenced	2nd half 2008	27.5	17.5	45.0	320,000	141	(1)
161st Street	Various New York City and State Agencies	2nd half 2007	2nd half 2008	49.0	16.0	65.0	232,000	280	
400 East Fordham Road	Sears, Walgreens, Best Buy	Construction commenced	1st half 2009	50.7	69.3	120.0	285,000	421	
Canarsie Plaza	Home Depot	2nd half 2007	1st half 2009	21.1	48.9	70.0	323,000	217	(2)
Sherman Avenue	To be determined	2nd half 2007	2nd half 2009	27.5	27.5	55.0	175,000	314	
CityPoint	To be determined	To be determined		34.0	291.0	325.0	600,000	542	
Atlantic Avenue	To be determined	2nd half 2008	2nd half 2009	7.5	15.5	23.0	110,000	209	
				\$258.3	\$486.7	\$745.0	2,230,000	\$334	

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Retail Properties by Region

	Gross Leasable Area			Occupancy		
	Anchors (1)	Shops	Total	Anchors	Shops	Total
<b>Core Properties</b>						
New York Region	613,273	415,776	1,029,049	100.00%	94.13%	97.63%
New England	890,812	306,033	1,196,845	100.00%	86.89%	96.65%
Midwest	392,726	349,138	741,864	94.02%	87.01%	90.72%
Mid-Atlantic	2,072,499	476,633	2,549,132	97.92%	74.58%	93.56%
<b>Total Core Properties</b>	<b>3,969,310</b>	<b>1,547,580</b>	<b>5,516,890</b>	<b>98.32%</b>	<b>85.07%</b>	<b>94.60%</b>
<b>Opportunity Fund Properties (2)</b>						
Midwest	348,443	91,033	439,476	84.19%	66.72%	80.57%
Mid-Atlantic	95,303	83,194	178,497	100.00%	84.24%	92.65%
New York Region	15,497	96,882	112,379	100.00%	88.17%	89.80%
Various (Kroger/Safeway Portfolio)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
<b>Total - Opportunity Fund Properties</b>	<b>1,477,343</b>	<b>271,109</b>	<b>1,748,452</b>	<b>96.27%</b>	<b>79.76%</b>	<b>93.71%</b>
<b>Redevelopment Properties</b>						
Mid West	90,400	64,435	154,835	100.00%	32.44%	71.88%
Mid-Atlantic	146,507	70,754	217,261	89.19%	65.18%	81.37%
New York Region	137,334	86,187	223,521	100.00%	100.00%	100.00%
<b>Total - Redevelopment Properties</b>	<b>374,241</b>	<b>221,376</b>	<b>595,617</b>	<b>95.77%</b>	<b>69.21%</b>	<b>85.90%</b>
	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
<b>Core Properties</b>						
New York Region	\$10,833,359	\$13,565,347	\$24,398,706	\$17.66	\$34.66	\$24.29
New England	6,755,693	3,401,939	10,157,632	8.51	12.79	9.59
Midwest	3,247,906	5,798,820	9,046,726	8.80	19.09	13.44
Mid-Atlantic	20,377,788	6,434,911	26,812,698	10.89	18.10	12.04
<b>Total Core Properties</b>	<b>\$41,214,746</b>	<b>\$29,201,017</b>	<b>\$70,415,762</b>	<b>\$11.30</b>	<b>\$22.18</b>	<b>\$14.18</b>
<b>Opportunity Fund Properties (2)</b>						
Midwest	2,934,188	649,585	3,583,773	10.00	10.70	10.12
Mid-Atlantic	636,207	1,121,943	1,758,150	6.68	16.01	10.63
New York Region	475,000	3,174,263	3,649,263	30.65	37.16	36.16
Various (Kroger/Safeway Portfolio)	7,362,811	-	7,362,811	7.23	-	7.23
<b>Total - Opportunity Fund Properties</b>	<b>\$11,408,206</b>	<b>\$4,945,791</b>	<b>\$16,353,997</b>	<b>\$8.02</b>	<b>\$22.87</b>	<b>\$9.98</b>
<b>Redevelopment Properties</b>						
Mid West	526,600	150,859	677,459	5.83	7.22	6.09
Mid-Atlantic	884,310	682,973	1,567,283	6.77	14.81	8.87
New York Region	3,337,222	1,998,888	5,336,110	24.30	23.19	23.87
<b>Total - Redevelopment Properties</b>	<b>\$4,748,132</b>	<b>\$2,832,720</b>	<b>\$7,580,852</b>	<b>\$13.25</b>	<b>\$18.49</b>	<b>\$14.82</b>

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Retail Properties by State - Summary

	Ownership %	Percent of base rent (1)	Number of rental properties (1)	Gross Leasable Area			Occupancy		
				Anchors (2)	Shops	Total	Anchors	Shops	Total
<b>Core Properties</b>									
Connecticut	75.0%	4.5%	2	179,993	43,197	223,190	100.00%	96.05%	99.24%
Delaware	22.2%	5.5%	3	878,474	119,087	997,561	98.35%	91.21%	97.49%
Illinois	100.0%	3.4%	2	51,692	66,475	118,167	100.00%	96.61%	98.09%
Indiana	100.0%	4.3%	1	145,778	89,900	235,678	84.90%	90.37%	86.99%
Massachusetts	100.0%	4.5%	2	281,366	66,796	348,162	100.00%	96.07%	99.25%
Michigan	100.0%	4.9%	1	126,960	105,221	232,181	98.83%	96.61%	97.82%
New Jersey	0.0%	17.0%	4	541,073	293,653	834,726	100.00%	79.15%	92.67%
New York	0.0%	28.4%	10	735,577	320,065	1,055,642	100.00%	92.38%	97.69%
Ohio	100.0%	2.6%	1	68,296	87,542	155,838	100.00%	64.74%	80.19%
Pennsylvania	100.0%	8.5%	6	765,025	164,219	929,244	96.26%	69.88%	91.60%
Rhode Island	100.0%	3.9%	1	121,892	162,825	284,717	100.00%	80.76%	89.00%
Vermont	100.0%	3.0%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%
<b>Total - Core Properties</b>		<b>90.4%</b>	<b>34</b>	<b>3,969,310</b>	<b>1,547,580</b>	<b>5,516,890</b>	<b>98.32%</b>	<b>85.07%</b>	<b>94.60%</b>
<b>Opportunity Fund Properties(3)</b>									
<b>Operating Properties</b>									
Illinois	20.0%	0.3%	1	112,000	-	112,000	100.00%	0.00%	100.00%
Ohio	37.8%	1.7%	3	236,443	91,033	327,476	76.70%	66.72%	73.92%
Virginia	18.9%	0.6%	1	95,303	83,194	178,497	100.00%	84.24%	92.65%
New York	49.0%	1.5%	3	15,497	96,882	112,379	100.00%	88.17%	89.80%
Various (Kroger/Safeway Portfolio)	28.3%	3.5%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
<b>Total - Opportunity Fund Properties</b>		<b>7.5%</b>	<b>33</b>	<b>1,477,343</b>	<b>271,109</b>	<b>1,748,452</b>	<b>96.27%</b>	<b>79.76%</b>	<b>93.71%</b>
<b>Redevelopment Properties</b>									
Michigan	18.9%	0.2%	1	90,400	64,435	154,835	100.00%	32.44%	71.88%
New York	19.2%	1.7%	5	137,334	86,187	223,521	100.00%	100.00%	100.00%
South Carolina	7.6%	0.2%	1	146,507	70,754	217,261	89.19%	65.18%	81.37%
<b>Total - Redevelopment Properties</b>		<b>2.1%</b>	<b>7</b>	<b>374,241</b>	<b>221,376</b>	<b>595,617</b>	<b>95.77%</b>	<b>69.21%</b>	<b>85.90%</b>
		<b>100.0%</b>	<b>74</b>						

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
<b>Core Properties</b>						
Connecticut	\$2,334,621	\$689,923	\$3,024,544	\$28.23	\$16.63	\$24.36
Delaware	12,999,086	2,840,650	15,839,735	15.05	26.15	16.29
Illinois	225,436	1,790,525	2,015,961	4.36	27.88	17.39
Indiana	1,231,402	1,318,457	2,549,859	9.95	16.23	12.44
Massachusetts	1,964,975	742,184	2,707,159	6.98	11.57	7.83
Michigan	988,349	1,958,349	2,946,698	7.88	19.26	12.97
New Jersey	6,272,333	4,354,681	10,627,014	11.59	18.74	13.74
New York	8,745,764	11,248,820	19,994,584	11.89	38.04	19.39
Ohio	802,719	731,489	1,534,208	11.75	12.91	12.28
Pennsylvania	3,396,829	1,669,285	5,066,114	5.87	14.55	7.30
Rhode Island	935,920	1,372,082	2,308,002	7.68	10.43	9.11
Vermont	1,317,312	484,572	1,801,884	18.00	20.08	18.52
<b>Total - Core Properties</b>	<b>\$41,214,746</b>	<b>\$29,201,017</b>	<b>\$70,415,762</b>	<b>\$11.30</b>	<b>\$22.18</b>	<b>\$14.18</b>
<b>Opportunity Fund Properties(3)</b>						
<b>Operating Properties</b>						
Illinois	\$825,000	\$-	\$825,000	\$7.37	\$-	\$7.37
Ohio	2,109,188	649,585	2,758,773	11.63	10.70	11.40
Virginia	636,207	1,121,943	1,758,150	6.68	16.01	10.63
New York	475,000	3,174,263	3,649,263	30.65	37.16	36.16
Various (Kroger/Safeway Portfolio)	7,362,811	-	7,362,811	7.23	-	7.23

Total - Opportunity Fund Properties	\$11,408,206	\$4,945,791	\$16,353,997	\$8.02	\$22.87	\$9.98
-----						
Redevelopment Properties						
Michigan	\$526,600	\$150,859	\$677,459	\$5.83	\$7.22	\$6.09
New York	3,337,222	1,998,888	5,336,110	24.30	23.19	23.87
South Carolina	884,310	682,973	1,567,283	6.77	14.81	8.87
-----						
Total - Redevelopment Properties	\$4,748,132	\$2,832,720	\$7,580,852	\$13.25	\$18.49	\$14.82
-----						

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007  
Retail Properties - Detail

		Gross Leasable Area			Occupancy		
		Anchors	Shops	Total	Anchors	Shops	Total
CORE PROPERTIES:		Acadia's interest					
New York Region							
Connecticut							
239 Greenwich Avenue(1)	75.0%	16,834	-	16,834	100.00%	-	100.00%
New Jersey							
Elmwood Park Shopping Center	100.0%	62,610	86,881	149,491	100.00%	100.00%	100.00%
A & P Shopping Plaza	60.0%	49,463	13,445	62,908	100.00%	100.00%	100.00%
Total - New Jersey		112,073	100,326	212,399	100.00%	100.00%	100.00%
New York							
Village Commons Shopping Center	100.0%	16,125	71,044	87,169	100.00%	97.85%	98.25%
Branch Plaza	100.0%	74,050	51,701	125,751	100.00%	96.79%	98.68%
Amboy Road	100.0%	46,964	13,126	60,090	100.00%	100.00%	100.00%
Bartow Avenue	100.0%	-	14,676	14,676	-	86.79%	86.79%
Pacesetter Park Shopping Center	100.0%	52,052	44,646	96,698	100.00%	85.77%	93.43%
2914 Third Avenue	100.0%	43,500	-	43,500	100.00%	-	100.00%
West Shore Expressway	100.0%	51,494	-	51,494	100.00%	-	100.00%
West 54th Street	100.0%	-	9,814	9,814	0.00%	72.76%	72.76%
Crossroads Shopping Center	49.0%	200,181	110,443	310,624	100.00%	90.73%	96.70%
Total - New York		484,366	315,450	799,816	100.00%	92.27%	96.95%
Total - New York Region		613,273	415,776	1,029,049	100.00%	94.13%	97.63%
New England							
Connecticut							
Town Line Plaza(2)	100.0%	163,159	43,197	206,356	100.00%	96.05%	99.17%
Massachusetts							
Methuen Shopping Center	100.0%	124,381	5,640	130,021	100.00%	100.00%	100.00%
Crescent Plaza	100.0%	156,985	61,156	218,141	100.00%	95.71%	98.80%
Total - Massachusetts		281,366	66,796	348,162	100.00%	96.07%	99.25%
New York							
New Loudon Center	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%
Rhode Island							
Walnut Hill Plaza	100.0%	121,892	162,825	284,717	100.00%	80.76%	89.00%
Vermont							
The Gateway Shopping Center	100.0%	73,184	28,600	101,784	100.00%	84.38%	95.61%
Total - New England Region		890,812	306,033	1,196,845	100.00%	86.89%	96.65%

		Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total
CORE PROPERTIES:		Acadia's interest					
New York Region							
Connecticut							
239 Greenwich Avenue(1)		\$1,397,621	\$-	\$1,397,621	\$83.02	\$-	\$83.02



New Jersey						
-----						
Elmwood Park						
Shopping Center	1,390,460	2,076,720	3,467,180	22.21	23.90	23.19
A & P Shopping Plaza	900,000	352,985	1,252,985	18.20	26.25	19.92
-----						
Total - New Jersey	2,290,460	2,429,705	4,720,165	20.44	24.22	22.22
-----						
New York						
-----						
Village Commons						
Shopping Center	274,125	2,026,134	2,300,259	17.00	29.15	26.86
Branch Plaza	1,111,040	1,355,082	2,466,122	15.00	27.08	19.87
Amboy Road	1,012,015	525,936	1,537,951	21.55	40.07	25.59
Bartow Avenue	-	401,429	401,429	-	31.51	31.51
-----						
Pacesetter Park						
Shopping Center	372,562	731,559	1,104,121	7.16	19.10	12.22
2914 Third Avenue	844,000	-	844,000	19.40	-	19.40
-----						
West Shore						
Expressway	1,265,000	-	1,265,000	24.57	-	24.57
West 54th Street	-	2,345,221	2,345,221	-	328.41	328.41
-----						
Crossroads Shopping Center						
	2,266,536	3,750,281	6,016,817	11.32	37.43	20.03
-----						
Total - New York	7,145,278	11,135,642	18,280,920	14.75	38.26	23.58
-----						
Total - New York Region	10,833,359	13,565,347	24,398,706	17.66	34.66	24.29
-----						

New England						
-----						
Connecticut						
-----						
Town Line Plaza(2)	937,000	689,923	1,626,923	14.23	16.63	15.16
-----						
Massachusetts						
-----						
Methuen Shopping Center						
	845,889	112,800	958,689	6.80	20.00	7.37
Crescent Plaza	1,119,086	629,384	1,748,470	7.13	10.75	8.11
-----						
Total - Massachusetts	1,964,975	742,184	2,707,159	6.98	11.57	7.83
-----						
New York						
-----						
New Loudon Center	1,600,486	113,178	1,713,664	6.37	24.52	6.70
-----						
Rhode Island						
-----						
Walnut Hill Plaza	935,920	1,372,082	2,308,002	7.68	10.43	9.11
-----						
Vermont						
-----						
The Gateway Shopping Center						
	1,317,312	484,572	1,801,884	18.00	20.08	18.52
-----						
Total - New England Region	6,755,693	3,401,939	10,157,632	8.51	12.79	9.59
-----						

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

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

CORE PROPERTIES  
(continued): Acadia's  
interest

Midwest						
-----						
Illinois						
-----						
Hobson West Plaza	100.0%	51,692	47,210	98,902	100.00%	95.22%
Clark Diversey	100.0%	-	19,265	19,265	-	100.00%
-----						
Total - Illinois		51,692	66,475	118,167	100.00%	96.61%
-----						
Indiana						
-----						
Merrillville Plaza	100.0%	145,778	89,900	235,678	84.90%	90.37%
-----						
Michigan						
-----						
Bloomfield Towne Square	100.0%	126,960	105,221	232,181	98.83%	96.61%
-----						
Ohio						
-----						
Mad River Station(1)	100.0%	68,296	87,542	155,838	100.00%	64.74%
-----						
Total - Midwest						

Region		392,726	349,138	741,864	94.02%	87.01%	90.72%
-----							
Mid-Atlantic							
-----							
New Jersey							
-----							
Marketplace of							
Absecon	100.0%	58,031	47,104	105,135	100.00%	89.51%	95.30%
Ledgewood Mall	100.0%	370,969	146,223	517,192	100.00%	61.51%	89.12%
-----							
Total - New Jersey		429,000	193,327	622,327	100.00%	68.33%	90.16%
-----							
Delaware							
-----							
Brandywine Town							
Center	22.2%	839,624	35,284	874,908	98.27%	98.68%	98.29%
Market Square							
Shopping Center	22.2%	38,850	63,812	102,662	100.00%	84.33%	90.26%
Naamans Road - Core	22.2%	-	19,991	19,991	0.00%	100.00%	100.00%
-----							
Total - Delaware		878,474	119,087	997,561	98.35%	91.21%	97.49%
-----							
Pennsylvania							
-----							
Blackman Plaza	100.0%	112,051	13,213	125,264	100.00%	28.97%	92.51%
Mark Plaza	100.0%	157,595	58,806	216,401	100.00%	74.32%	93.02%
Plaza 422	100.0%	132,845	22,304	155,149	78.47%	13.45%	69.12%
Route 6 Plaza	100.0%	146,498	29,007	175,505	100.00%	86.21%	97.72%
Chestnut Hill (2)	100.0%	31,420	9,150	40,570	100.00%	100.00%	100.00%
Abington Towne							
Center (3)	100.0%	184,616	31,739	216,355	100.00%	94.75%	99.23%
-----							
Total - Pennsylvania		765,025	164,219	929,244	96.26%	69.88%	91.60%
-----							
Total - Mid-Atlantic							
Region		2,072,499	476,633	2,549,132	97.92%	74.58%	93.56%
-----							
Total - Core							
Properties		3,969,310	1,547,580	5,516,890	98.32%	85.07%	94.60%
-----							
Total - Core							
Properties -							
weighted based on							
ownership interest(4)		3,159,947	1,393,250	4,553,197	98.25%	84.38%	94.00%
-----							
Midwest							
-----							
Illinois							
-----							
Hobson West Plaza	\$225,436	\$986,659	\$1,212,095	\$4.36	\$21.95	\$12.54	
Clark Diversey	-	803,866	803,866	-	41.73	41.73	
-----							
Total - Illinois	225,436	1,790,525	2,015,961	4.36	27.88	17.39	
-----							
Indiana							
-----							
Merrillville Plaza	1,231,402	1,318,457	2,549,859	9.95	16.23	12.44	
-----							
Michigan							
-----							
Bloomfield Towne							
Square	988,349	1,958,349	2,946,698	7.88	19.26	12.97	
-----							
Ohio							
-----							
Mad River Station							
(1)	802,719	731,489	1,534,208	11.75	12.91	12.28	
-----							
Total - Midwest							
Region	3,247,906	5,798,820	9,046,726	8.80	19.09	13.44	
-----							
Mid-Atlantic							
-----							
New Jersey							
-----							
Marketplace of							
Absecon	984,014	667,620	1,651,634	16.96	15.83	16.48	
Ledgewood Mall	2,997,859	1,257,356	4,255,215	8.08	13.98	9.23	
-----							
Total - New Jersey	3,981,873	1,924,976	5,906,849	9.28	14.57	10.53	
-----							
Delaware							
-----							
Brandywine Town							
Center	12,452,536	586,393	13,038,928	15.09	16.84	15.16	
Market Square							
Shopping Center	546,550	1,376,250	1,922,800	14.07	25.57	20.75	
Naamans Road - Core	-	878,007	878,007	-	43.92	43.92	
-----							
Total - Delaware	12,999,086	2,840,650	15,839,735	15.05	26.15	16.29	
-----							
Pennsylvania							
-----							
Blackman Plaza	268,519	20,400	288,919	2.40	5.33	2.49	
Mark Plaza	652,095	340,076	992,171	4.14	7.78	4.93	
Plaza 422	407,520	36,500	444,020	3.91	12.17	4.14	
Route 6 Plaza	806,351	277,080	1,083,431	5.50	11.08	6.32	
Chestnut Hill (2)	992,344	300,028	1,292,372	31.58	32.79	31.86	

Abington Towne Center (3)	270,000	695,201	965,201	10.00	23.12	16.91
Total - Pennsylvania	3,396,829	1,669,285	5,066,114	5.87	14.55	7.30
Total - Mid-Atlantic Region	20,377,788	6,434,911	26,812,698	10.89	18.10	12.04
Total - Core Properties	\$41,214,746	\$29,201,017	\$70,415,762	\$11.30	\$22.18	\$14.18
Total - Core Properties - weighted based on ownership interest(4)	\$29,238,718	\$24,937,722	\$54,176,440	\$9.42	\$21.21	\$12.66

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

- (1) The GLA for this property includes 28,205 square feet of office space.
- (2) This consists of two separate buildings.
- (3) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (4) Weighted based on Acadia's ownership interest in the properties.

OPPORTUNITY FUND PROPERTIES:

Acadia's interest

FUND I Properties

Ohio

Amherst Marketplace

(4)	37.8%	76,737	3,208	79,945	100.00%	100.00%	100.00%
Granville Centre	37.8%	90,047	44,950	134,997	38.81%	46.74%	41.45%
Sheffield Crossing							
(4)	37.8%	69,659	42,875	112,534	100.00%	85.17%	94.35%

Total - Midwest Region

236,443	91,033	327,476	76.70%	66.72%	73.92%
---------	--------	---------	--------	--------	--------

Virginia

Haygood Shopping Center (1)

18.9%	95,303	83,194	178,497	100.00%	84.24%	92.65%
Total - Mid-Atlantic Region	95,303	83,194	178,497	100.00%	84.24%	92.65%

New York

Tarrytown Shopping Center

37.8%	15,497	19,794	35,291	100.00%	73.44%	85.10%
Total - New York Region	15,497	19,794	35,291	100.00%	73.44%	85.10%

Various Regions

Kroger/Safeway Portfilio (2)

28.3%	1,018,100	-	1,018,100	100.00%	-	100.00%
Total - Fund I Properties	1,365,343	194,021	1,559,364	95.96%	74.92%	93.35%

FUND II Properties

Illinois

20.0%	112,000	-	112,000	100.00%	-	100.00%
Total - Midwest Region	112,000	-	112,000	100.00%	-	100.00%

New York

Liberty Avenue  
216th Street

19.2%	-	17,088	17,088	0.00%	63.67%	63.67%
19.2%	-	60,000	60,000	0.00%	100.00%	100.00%
Total - New York Region	-	77,088	77,088	0.00%	91.95%	91.95%

Total - Fund II Properties

112,000	77,088	189,088	100.00%	91.95%	96.72%
---------	--------	---------	---------	--------	--------

Total - Opportunity Fund Operating Properties

1,477,343	271,109	1,748,452	96.27%	79.76%	93.71%
-----------	---------	-----------	--------	--------	--------

Core & Opportunity Fund - Operating Properties weighted based on ownership

interest		3,584,011	1,465,637	5,049,648	97.88%	83.98%	93.84%
REDEVELOPMENT PROPERTIES							
-----							
Sterling Heights Shopping Center - Fund I (1)	18.9%	90,400	64,435	154,835	100.00%	32.44%	71.88%
Hitchcock Plaza - Fund I (3)	7.6%	146,507	70,754	217,261	89.19%	65.18%	81.37%
400 East Fordham Road - Fund II	19.2%	-	-	-	-	-	-
Pelham Manor Shopping Plaza - Fund II	19.2%	-	-	-	-	-	-
Sherman Avenue at Broadway - Fund II	19.2%	-	-	-	-	-	-
161st Street - Fund II	19.2%	137,334	86,187	223,521	100.00%	100.00%	100.00%
-----							
Total - Redevelopment Properties		374,241	221,376	595,617	95.77%	69.21%	85.90%
OPPORTUNITY FUND PROPERTIES:							
FUND I Properties							
-----							
Ohio							
-----							
Amherst Marketplace (4)		\$851,195	\$38,472	\$889,667	\$11.09	\$11.99	\$11.13
Granville Centre		450,336	212,750	663,086	12.88	10.13	11.85
Sheffield Crossing (4)		807,657	398,363	1,206,020	11.59	10.91	11.36
-----							
Total - Midwest Region		2,109,188	649,585	2,758,773	11.63	10.69	11.40
-----							
Virginia							
-----							
Haygood Shopping Center (1)		636,207	1,121,943	1,758,150	6.68	16.01	10.63
-----							
Total - Mid-Atlantic Region		636,207	1,121,943	1,758,150	6.68	16.01	10.63
-----							
New York							
-----							
Tarrytown Shopping Center		475,000	439,319	914,319	30.65	30.22	30.44
-----							
Total - New York Region		475,000	439,319	914,319	30.65	30.22	30.44
-----							
Various Regions							
-----							
Kroger/Safeway Portfolio (2)		7,362,811	-	7,362,811	7.23	-	7.23
-----							
Total - Fund I Properties		10,583,206	2,210,847	12,794,053	8.08	15.21	8.79
-----							
FUND II Properties							
-----							
Illinois							
-----							
Oakbrook		825,000	-	825,000	7.37	-	7.37
-----							
Total - Midwest Region		825,000	-	825,000	7.37	-	7.37
-----							
New York							
-----							
Liberty Avenue		-	394,944	394,944	-	36.30	36.30
216th Street		-	2,340,000	2,340,000	-	39.00	39.00
-----							
Total - New York Region		-	2,734,944	2,734,944	-	38.59	38.59
-----							
Total - Fund II Properties		825,000	2,734,944	3,559,944	-	38.59	19.47
-----							
		\$11,408,206	\$4,945,791	\$16,353,997	\$8.02	\$22.87	\$9.98
-----							
		\$32,586,456	\$26,086,154	\$58,672,610	\$9.29	\$21.19	\$12.38
-----							
REDEVELOPMENT PROPERTIES							
-----							
Sterling Heights Shopping Center - Fund I (1)		\$526,600	\$150,859	\$677,459	\$5.83	\$7.22	\$6.09
Hitchcock Plaza - Fund I (3)		884,310	682,973	1,567,283	6.77	14.81	8.87

400 East Fordham Road - Fund II	-	-	-	-	-	-
Pelham Manor Shopping Plaza - Fund II	-	-	-	-	-	-
Sherman Avenue at Broadway - Fund II	-	-	-	-	-	-
161st Street - Fund II	3,337,222	1,998,888	5,336,110	24.30	23.19	23.87
-----						
Total - Redevelopment Properties	\$4,748,132	\$2,832,720	\$7,580,852	\$13.25	\$18.49	\$14.82

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

- (1) Fund I has a 50% interest in these properties.
- (2) Fund I portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.
- (3) Fund I has a 20% interest in the property.
- (4) Amherst Marketplace and Sheffield Crossing are under contract for sale.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

New and Renewal Rent Spreads (1)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Year ended December 31, 2006
	Year-to-Date September 30, 2007	Year-to-Date September 30, 2007	3 months ended September 30, 2007	3 months ended September 30, 2007	3 months ended June 30, 2007	3 months ended June 30, 2007	3 months ended March 31, 2007	3 months ended March 31, 2007	
<b>New leases</b>									
Number of new leases commencing	19	19	5	5	6	6	8	8	18
GLA	71,791	71,791	38,886	38,886	17,234	17,234	15,671	15,671	73,273
New base rent	\$22.03	\$23.97	\$18.35	\$19.97	\$25.94	\$27.96	\$26.84	\$29.53	\$15.30
Previous base rent (and percentage rent)	\$15.14	\$14.97	\$10.74	\$10.27	\$15.81	\$15.99	\$25.33	\$25.49	\$11.19
Percentage growth in base rent	45.5%	60.2%	70.9%	94.4%	64.1%	74.9%	6.0%	15.8%	36.7%
Average cost per square foot	\$26.96	\$26.96	\$27.62	\$27.62	\$40.13	\$40.13	\$10.85	\$10.85	\$13.52
<b>Renewal leases</b>									
Number of renewal leases commencing	37	37	11	11	9	9	17	17	47
GLA expiring	266,457	266,457	47,434	47,434	119,549	119,549	99,474	99,474	287,107
Renewal percentage	71%	71%	78%	78%	57%	57%	84%	84%	71%
New base rent	\$13.93	\$14.32	\$16.43	\$16.97	\$10.67	\$10.99	\$15.48	\$15.85	\$15.25
Expiring base rent (and percentage rent)	\$12.87	\$12.51	\$15.10	\$14.80	\$10.19	\$9.70	\$14.07	\$13.79	\$13.60
Percentage growth in base rent	8.2%	14.4%	8.8%	14.7%	4.7%	13.3%	10.0%	14.9%	12.2%
Average cost per square foot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total new and renewal Leases</b>									
Number of new and renewal leases commencing	56	56	16	16	15	15	25	25	65
GLA commencing	260,925	260,925	75,885	75,885	85,377	85,377	99,663	99,663	277,032
New base rent	\$16.16	\$16.98	\$17.41	\$18.51	\$13.75	\$14.42	\$17.27	\$18.00	\$15.27
Expiring base rent (and percentage rent)	\$13.50	\$13.19	\$12.87	\$12.48	\$11.32	\$10.97	\$15.84	\$15.63	\$12.96
Percentage growth in base rent	19.7%	28.7%	35.4%	48.3%	21.4%	31.4%	9.0%	15.2%	17.8%
Average cost per square foot	\$7.42	\$7.42	\$14.15	\$14.15	\$8.10	\$8.10	\$1.71	\$1.71	\$3.57

- (1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.  
(2) Rents have not been calculated on a straight line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.  
(3) Rents are calculated on a straight-line basis.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Top Tenants - Ranked by Annualized Base Rent  
(Combined basis - Includes pro-rata share of GLA and rent for JV properties)

Ranking	Retail Tenant	Number of stores in combined portfolio	Core Portfolio		Opportunity Funds (2)			
			Wholly Owned		Joint Ventures		Annualized Base Rent (1)	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)		
1	Albertson's	4	220,625	\$3,012,896	-	\$-	-	\$-
	-- Shaw's	3	175,801	2,358,192	-	-	-	-
	-- Acme	1	44,824	654,704	-	-	-	-
2	A&P (Waldbaum's)	4	149,729	2,566,284	18,722	246,960	-	-
	-- A&P/Waldbaum's	4	149,729	2,566,284	18,722	246,960	-	-
3	T.J. Maxx	8	230,627	1,765,051	6,972	88,189	-	-
	-- T.J. Maxx	4	88,200	726,300	6,972	88,189	-	-
	-- Marshalls	3	102,781	731,494	-	-	-	-
	-- Homegoods	1	39,646	307,257	-	-	-	-
4	Sears	5	390,270	1,355,279	49,355	277,463	-	-
	-- Kmart	4	329,570	1,097,279	49,355	277,463	-	-
	-- Sears	1	60,700	258,000	-	-	-	-
5	Wal-Mart	2	210,114	1,515,409	-	-	-	-
6	Ahold	2	117,911	1,299,264	-	-	-	-
	-- Stop and Shop	2	117,911	1,299,264	-	-	-	-
7	Home Depot	2	211,003	1,009,646	-	-	-	-
8	Pathmark	1	47,773	955,460	-	-	-	-
9	Price Chopper	1	77,450	804,059	-	-	-	-
10	Restoration Hardware	1	9,220	780,864	-	-	-	-
11	Kroger(5)	12	-	-	-	-	156,069	1,046,225
12	Safeway (6)	13	-	-	-	-	132,409	1,040,028
13	Circuit City	2	59,278	949,921	-	-	-	-
14	Sleepy's	5	35,745	683,429	-	-	-	-
15	Federated Department Stores (Macy's)	1	73,349	651,245	-	-	-	-
16	Payless Shoesource	9	26,225	484,590	1,514	52,994	952	10,473
17	CVS Limited Brands -	4	28,600	482,939	-	-	3,967	59,504
18	Express	1	12,882	510,344	-	-	-	-
19	JC Penney	1	50,000	495,000	-	-	-	-
20	Borders Books	1	18,538	482,000	-	-	-	-
	<b>Total</b>	<b>79</b>	<b>1,969,339</b>	<b>19,803,680</b>	<b>76,563</b>	<b>665,606</b>	<b>293,397</b>	<b>2,156,230</b>

Ranking	Retail Tenant	Percentage of Total Represented by Retail Tenant				
		Combined		Core Portfolio		Opportunity Funds (2)
		Annualized Base Rent (1)	Total Portfolio GLA(3)	Annualized Base Rent (3)	Average Sales (per sq. ft.)	Average Gross Occupancy Cost (4)
1	Albertson's	220,625	\$3,012,896	4.8%	5.4%	
	-- Shaw's	175,801	2,358,192	3.8%	4.3%	416
	-- Acme	44,824	654,704	1.0%	1.2%	270
2	A&P (Waldbaum's)	168,451	2,813,244	3.6%	5.1%	
	-- A&P/Waldbaum's	168,451	2,813,244	3.6%	5.1%	351
3	T.J. Maxx	237,599	1,853,240	5.1%	3.3%	
	-- T.J. Maxx	95,172	814,489	2.1%	1.5%	274
	-- Marshalls	102,781	731,494	2.2%	1.3%	188
	-- Homegoods	39,646	307,257	0.9%	0.6%	153
4	Sears	439,625	1,632,742	9.5%	2.9%	
	-- Kmart	378,925	1,374,742	8.2%	2.5%	198
	-- Sears	60,700	258,000	1.3%	0.5%	215
5	Wal-Mart	210,114	1,515,409	4.5%	2.7%	293
6	Ahold	117,911	1,299,264	2.6%	2.3%	
	-- Stop and Shop	117,911	1,299,264	2.6%	2.3%	353

7	Home Depot	211,003	1,009,646	4.6%	1.8%	-	-
8	Pathmark	47,773	955,460	1.0%	1.7%	-	-
9	Price Chopper	77,450	804,059	1.7%	1.5%	674	1.9%
10	Restoration Hardware	9,220	780,864	0.2%	1.4%	495	16.6%
11	Kroger(5)	156,069	1,046,225	3.4%	1.9%	-	-
12	Safeway (6)	132,409	1,040,028	2.9%	1.9%	-	-
13	Circuit City	59,278	949,921	1.3%	1.7%	-	-
14	Sleepy's Federated Department Stores (Macy's) Payless	35,745	683,429	0.8%	1.2%	-	-
15	Shoesource	73,349	651,245	1.6%	1.2%	210	6.7%
16	CVS	28,691	548,057	0.6%	1.0%	-	-
17	Limited Brands - Express	32,567	542,443	0.7%	1.0%	495	4.4%
18	JC Penney	12,882	510,344	0.3%	0.9%	-	-
19	Borders Books	50,000	495,000	1.1%	0.9%	206	6.5%
20		18,538	482,000	0.4%	0.9%	-	-
Total		2,339,299	22,625,516	50.6%	40.8%		

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) Includes Funds I and II. The above amounts represent the Company's pro-rata share of square footage and rent.
- (3) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (4) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. \* indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.
- (5) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location.



QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Anchor Detail

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

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

Retail Anchor Properties- Core Portfolio

New York Region

Connecticut

239 Greenwich Ave., Greenwich Coach	4,541	1/31/2016	356,469	78.50(1)	5 Year
Restoration Hardware	12,293	9/30/2014	1,041,152	84.69(2)	5 Years
Property total	16,834		1,397,621	83.02	

New Jersey

Elmwood Park Shopping Center, Elmwood Park

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

A&P Shopping Plaza

A&P	49,463	10/26/2024	900,000	18.20(9)	5 Year
Property total	49,463		900,000	18.20	

New York

Village Commons Shopping Center

Daffy's	16,125	1/7/2008	274,125	17.00(4)	5 Year
Property total	16,125		274,125	17.00	

Branch Plaza

CVS	11,050	5/31/2010	190,076	17.20	-
A&P	63,000	11/30/2013	920,964	14.62(3)	5 Year
Property Total:	74,050		1,111,040	15.00	

Amboy Shopping Center

Waldbaum's (A&P)	37,266	7/6/2028	745,320	20.00	-
Duane Reed	9,698	8/31/2008	266,694	27.50(2)	5 Year
Property total	46,964		1,012,014	21.55	

Pacesetter Park Shopping Center, Pomona

Stop & Shop (Ahold)	52,052	8/31/2020	372,562	7.16(2)	10 Year
Property total	52,052		372,562	7.16	

2914 Third Avenue

Dr. J's	33,500	1/31/2021	700,000	20.90	
Other	10,000		144,000	14.40	
Property total	43,500		844,000	19.40	

LA Fitness, Staten Island

LA Fitness	51,494	1/31/2021	1,265,000	24.57	
	51,494		1,265,000	24.57	

Crossroads Shopping Center, White Plains (49% jv)

Kmart	100,725	1/31/2012	566,250	\$5.62(4)	5 Year
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19(5)	5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	397,760	32.00(2)	5 Year
Pier 1	8,818	2/29/2012	282,176	32.00	-
Pay Half	15,000	12/31/2007	322,600	21.51	-
Modell's	25,000	2/28/2009	193,750	7.75(2)	5 Year
Property total	200,181		2,266,536	11.32	

Total: New York Region 613,273 10,833,358 17.66

Retail Anchor Properties- Core Portfolio  
(continued)

New England

## Connecticut

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

## Massachusetts

Methuen Shopping Center, Methuen					
ABIS Sushi	4,377	7/31/2017	109,425	25.00(1)	5 Year
Demoulas Super Markets	30,460	1/31/2015	109,656	3.60(1)	5 Year
Wal*Mart	89,544	1/31/2012	626,808	7.00(8)	5 Year
Property total	124,381		845,889	6.80	

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

## New York

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

## Rhode Island

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

## Vermont

Gateway Shopping Center					
Shaw's (Albertsons)	73,184	3/31/2024	1,317,311	18.00	(5) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,311	18.00	
Total : New England	890,812		6,755,693	8.51	

## Midwest

## Illinois

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

## Indiana

Merrillville Plaza, Merrillville					
JC Penney	50,000	1/31/2008	495,000	9.90(2)	5 Year
Officemax	26,157	7/31/2008	222,335	8.50(4)	5 Year
Pier I	9,143	1/31/2009	128,002	14.00	
David's Bridal	13,266	11/19/2010	190,765	14.38(2)	5 Year
TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75(1)	5 Year
Property total	123,766		1,231,402	9.95	

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

## Michigan

Bloomfield Town Square, Bloomfield Hills					
HomeGoods (TJX)	39,646	5/31/2010	307,257	7.75(2)	5 Year
Officemax	21,500	6/30/2010	193,500	9.00(3)	5 Year
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00(3)	5 Year
TJ Maxx (TJX)	36,000	1/31/2009	261,000	7.25(1)	5 Year
Property total	125,470		988,349	7.88	

## Ohio

Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2010	260,204	7.85(2)	5 Year
Pier I	10,111	2/28/2010	227,037	22.45	
Office Depot	25,038	8/31/2010	315,478	12.60	
Property total	68,296		802,719	11.75	
Total: Midwest	369,224		3,247,906	8.80	

(continued)

-----  
Mid-Atlantic  
-----

New Jersey  
-----

Marketplace of Absecon, Absecon

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

Property total 58,031 984,014 16.96  
-----

Ledgewood Mall, Ledgewood

Circuit City 33,294 1/31/2020 449,469 13.50(4) 5 Year  
Ashley Furniture 41,806 12/31/2010 212,793 5.09(2) 5 Year  
Barnes & Noble 12,500 1/31/2010 224,000 17.92(5) 5 Year  
Marshalls (TJX) 37,245 9/30/2014 346,751 9.31(4) 5 Year  
The Sports Authority 52,205 5/31/2012 225,000 4.31(5) 5 Year  
Macy's Department Store (Federated) 73,349 1/31/2010 651,245 8.88 (3) 5 Year  
Wal\*Mart 120,570 3/31/2019 888,601 7.37(6) 5 Year

Property total 370,969 2,997,859 8.08  
-----

Delaware  
-----

Brandywine Town Center (Brandywine JV)  
(22.2% jv)

Lowe's Home Centers 140,000 8/31/2018 1,925,000 13.75(6) 5 Year  
Target 138,000 1/31/2018 800,000 5.80(4) 10 Year  
Target expansion (6) 2 Year &  
27,716 1/31/2011 304,876 11.00 (6) 3 year  
Access Group 76,458 5/31/2015 1,578,858 20.65(2) 5 Year  
Regal Cinemas 65,641 6/1/2017 861,210 13.12(4) 5 Year  
Bed, Bath & Beyond 50,977 1/31/2014 868,426 17.04(3) 5 Year  
Dick's Sporting Goods 50,000 5/31/2013 700,000 14.00(3) 5 Year  
All other (1) 5 Year -  
276,297/2011 - 1/2028 5,414,166 19.60 (4) 5 Year

Property total 825,089 12,452,536 15.09  
-----

Market Square Shopping Center  
(Brandywine JV)

Trader Joe's 7,675 1/31/2013 149,662 19.50(3) 5 Year  
TJ Maxx (TJX) 31,175 1/31/2011 396,888 12.73(1) 5 Year

Property total 38,850 546,550 14.07  
-----

Pennsylvania  
-----

Blackman Plaza, Wilkes-Barre

Eckerd Drug (Brook's) 7,095 7/31/2016 63,855 9.00 -  
Kmart 104,956 10/31/2009 204,664 1.95(8) 5 Year

Property total 112,051 268,519 2.40  
-----

Mark Plaza, Edwardsville

Kmart 104,956 10/31/2009 204,664 1.95(8) 5 Year  
Redner's Market 52,639 5/31/2018 447,431 8.50(2) 5 Year

Property total 157,595 652,095 4.14  
-----

Plaza 422, Lebanon

Home Depot 104,243 12/31/2028 407,520 3.91(6) 5 Year

Property total 104,243 407,520 3.91  
-----

Route 6 Mall, Honesdale

Eckerd Drugs (Brook's) 11,840 1/31/2011 118,400 10.00(3) 5 Year  
Fashion Bug 15,000 1/31/2016 - -  
Kmart 119,658 4/30/2020 687,951 5.75(10) 5 Year

Property total 146,498 806,351 5.50  
-----

Abington Town Center, Abington

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

Property total 184,616 270,000 10.00  
-----

Chestnut Hill LLC

Express 12,882 1/31/2009 \$510,344 \$39.62  
Borders Books 18,538 1/31/2010 482,000 26.00

Property total 31,420 992,344 31.58  
-----

Total : Mid-Atlantic 2,029,362 20,377,788 10.89  
-----

Total: Retail Anchor Properties - Core

Portfolio 3,902,671 \$41,214,745 \$11.30  
=====

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

Fund I					
Midwest Region					
Ohio					
Amherst Marketplace (Fund I)					
Giant Eagle/Pharmacy	10,500	3/31/2012	157,500	15.00(3)	5 Year
Giant Eagle/Supermarket	66,237	9/30/2021	693,695	10.47(4)	5 Year
Property total	76,737		851,195	11.09	
Granville Centre (Fund I)					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	450,336	12.88(2)	5 Year
Sheffield Crossing (Fund I)					
Revco Drug	10,500	5/31/2012	157,500	15.00(3)	5 Year
Giant Eagle	59,159	5/31/2022	650,157	10.99(4)	5 Year
Property total	69,659		807,657	11.59	
Total: Midwest	181,347		2,109,188	11.63	

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

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

Various					
Kroger/Safeway (Fund I)	1,018,100	2009	7,362,811	7.23	
Total: Fund I Properties	1,310,247		10,583,206	8.08	

Fund II					
Midwest Region					
Illinois					
Acadia Oakbrook					
Neiman Marcus	112,000	10/31/2011	825,000	7.37(5)	5 Year
Total: Midwest	112,000		825,000	7.37	
Total: Fund II Properties	112,000		825,000	7.37	
Total: Retail Anchor Properties - Opportunity Funds	1,422,247		11,408,206	8.02	

Redevelopment Properties					
Midwest Region					
Michigan					
Sterling Heights (Fund I)					
Rite Aid	20,000	1/31/2026	245,000	12.25(4)	5 Year
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
Property total	90,400		526,600	5.83	
Total : Mid-Atlantic Region	90,400		526,600	5.83	

New York Region					
New York					
161st Street					
City of New York	137,334	7/18/2011	3,337,222	24.30	-
	137,334		3,337,222	24.30	
Total : New York Region	137,334		3,337,222	24.30	

Various					
Hitchcock Plaza					
Warehouse Home Furnishing	19,316	2017	86,922	4.50	
Steinmart Inc.	30,000	2016	190,500	6.35	
Bed, Bath & Beyond	23,000	2017	144,000	6.26	

Ross Dress for Less	30,039	2017	250,526	8.34
TJX Company	28,315	2016	212,362	7.50
	-----		-----	
Property total	130,670		884,310	6.77
	-----		-----	
Total: Redevelopment Properties	358,404		\$4,748,132	\$13.25
	=====		=====	

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

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.
<b>Core Portfolio</b>						
<b>2007</b>						
Crossroads Shopping Center	Pay-Half	15,000	0.43%	322,600	0.78%	21.51
Crossroads Shopping Center	Waldbaum's	38,208	1.09%	504,000	1.22%	13.19
Hobson West Plaza	Bobak's	51,692	1.47%	225,436	0.55%	4.36
	<b>Total 2007</b>	<b>104,900</b>	<b>2.99%</b>	<b>1,052,036</b>	<b>2.55%</b>	<b>10.03</b>
<b>2008</b>						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.46%	274,125	0.67%	17.00
Merrillville Plaza	JC Penny Co.	50,000	1.42%	495,000	1.20%	9.90
Merrillville Plaza	Officemax Inc.	26,157	0.75%	222,335	0.54%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.28%	266,695	0.65%	27.50
Walnut Hill Plaza	Sears	60,700	1.73%	258,000	0.63%	4.25
	<b>Total 2008</b>	<b>162,680</b>	<b>4.64%</b>	<b>1,516,155</b>	<b>3.69%</b>	<b>9.32</b>
<b>2009</b>						
Crossroads Shopping Center	Modell's	25,000	0.71%	193,750	0.47%	7.75
Chestnut Hill	Express	12,882	0.37%	510,344	1.24%	39.62
Bloomfield Town Square	TJ Max	36,000	1.03%	261,000	0.63%	7.25
Walnut Hill Plaza	CVS	8,800	0.25%	154,000	0.37%	17.50
Merrillville Plaza	Pier I	9,143	0.26%	128,002	0.31%	14.00
Merrillville Plaza	TJ Max	25,200	0.72%	195,300	0.47%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.61%	221,226	0.54%	10.28
Blackman Plaza	Kmart	104,956	2.99%	204,664	0.50%	1.95
Mark Plaza	Kmart	104,956	2.99%	204,664	0.50%	1.95
	<b>Total 2009</b>	<b>348,457</b>	<b>9.93%</b>	<b>2,072,950</b>	<b>5.03%</b>	<b>5.95</b>
<b>Total Core Portfolio</b>	<b>Total - Next 3 Years</b>	<b>616,037</b>	<b>17.56%</b>	<b>\$4,641,141</b>	<b>11.27%</b>	<b>\$7.53</b>
<b>Opportunity Funds</b>						
<b>Fund I</b>						
	<b>2007</b>	-	0.00%	\$-	0.00%	\$-
	<b>2008</b>	-	0.00%	-	0.00%	-
	<b>2009</b>	-	0.00%	-	0.00%	-
Kroger/Safeway portfolio	Kroger/Safeway	1,018,100	66.94%	7,362,811	61.39%	7.23
Haygood Shopping Center	Eckerd Drugs	11,280	0.74%	28,500	0.24%	2.53
<b>Total Fund I</b>	<b>Total - Next 3 Years</b>	<b>1,029,380</b>	<b>67.68%</b>	<b>\$7,391,311</b>	<b>61.63%</b>	<b>\$7.18</b>
<b>Fund II</b>						
	<b>2007</b>	-	0.00%	\$-	0.00%	\$-
	<b>2008</b>	-	0.00%	-	0.00%	-
	<b>2009</b>	-	0.00%	-	0.00%	-
<b>Total Fund II</b>	<b>Total - Next 3 Years</b>	<b>-</b>	<b>0.00%</b>	<b>\$-</b>	<b>0.00%</b>	<b>\$-</b>
<b>Total Opportunity Funds</b>	<b>Total - Next 3 Years</b>	<b>1,029,380</b>	<b>67.68%</b>	<b>\$7,391,311</b>	<b>61.63%</b>	<b>\$7.18</b>

(1) Tenant pays rent based on percentage of sales

ACADIA REALTY TRUST  
 QUARTERLY SUPPLEMENTAL DISCLOSURE  
 September 30, 2007

Lease Expirations

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

Core Properties  
 Anchor Tenant Expirations

Month to Month	2	10,000	0.28%	\$144,000	0.35%	\$14.40
2007	3	104,900	2.99%	1,052,036	2.55%	10.03
2008	5	162,680	4.63%	1,516,155	3.68%	9.32
2009	9	348,457	9.93%	2,072,950	5.03%	5.95
2010	14	357,411	10.17%	3,634,011	8.83%	10.17
2011	7	167,455	4.77%	2,722,136	6.60%	16.26
2012	6	313,947	8.94%	2,614,954	6.34%	8.33
2013	5	216,374	6.16%	3,261,423	7.91%	15.07
2014	6	66,188	1.89%	2,675,940	6.49%	40.43
2015	8	274,834	7.83%	4,393,672	10.66%	15.99
2016	4	43,161	1.23%	816,924	1.98%	18.93
2017	4	141,754	4.04%	2,405,351	5.84%	16.97
2018	3	330,639	9.42%	3,172,432	7.70%	9.59
2019	3	170,234	4.85%	1,044,192	2.53%	6.13
2020	4	218,211	6.22%	1,839,292	4.46%	8.43
2021	2	140,260	4.00%	1,302,126	3.16%	9.28
2022	1	14,837	0.42%	435,000	1.06%	29.32
2023	1	51,494	1.47%	1,265,000	3.07%	24.57
2024	3	188,506	5.37%	3,154,312	7.65%	16.73
2028	4	189,509	5.39%	1,692,840	4.11%	8.93

Total Occupied 94 3,510,851 100.00% \$41,214,746 100.00% \$11.74

Anchor GLA Owned by Tenants 254,916  
 Total Vacant 203,543

Total Square Feet 3,969,310

Core Properties  
 Shop Tenant Expirations

Month to Month	29	68,292	5.19%	\$1,076,099	3.69%	\$15.76
2007	14	36,183	2.75%	645,958	2.21%	17.85
2008	66	211,184	16.04%	4,827,989	16.51%	22.86
2009	69	201,585	15.31%	4,096,384	14.03%	20.32
2010	47	142,112	10.79%	2,248,556	7.70%	15.82
2011	45	162,456	12.34%	4,663,444	15.97%	28.71
2012	29	113,464	8.62%	2,375,582	8.14%	20.94
2013	14	48,052	3.65%	1,112,475	3.81%	23.15
2014	18	84,895	6.45%	2,122,921	7.27%	25.01
2015	12	61,234	4.65%	1,161,192	3.98%	18.96
2016	8	38,365	2.91%	945,075	3.24%	24.63
2017	12	41,642	3.16%	1,486,279	5.09%	35.69
2018	4	6,805	0.52%	278,118	0.95%	40.87
2019	1	-	0.00%	51,205	0.18%	-
2020	3	6,000	0.46%	142,500	0.49%	23.75
2021	2	30,270	2.30%	244,385	0.84%	8.07
2022	4	20,055	1.52%	485,699	1.66%	24.22
2023	1	25,984	1.97%	500,452	1.71%	19.26
2026	1	8,999	0.68%	296,967	1.02%	33.00
2027	2	9,033	0.69%	439,737	1.51%	48.68

Total Occupied 381 1,316,610 100.00% \$29,201,017 100.00% \$22.15

Total Vacant 230,970

Total Square Feet 1,547,580

Core Properties

Total Tenant Expirations

Month to Month	Count	GLA	%	Revenue	%	Value
2007	17	141,083	2.92%	1,697,994	2.41%	12.04
2008	71	373,864	7.74%	6,344,144	9.01%	16.97
2009	78	550,042	11.41%	6,169,334	8.76%	11.22
2010	61	499,523	10.35%	5,882,567	8.35%	11.78
2011	52	329,911	6.83%	7,385,580	10.49%	22.39
2012	35	427,411	8.85%	4,990,536	7.09%	11.68
2013	19	264,426	5.48%	4,373,898	6.21%	16.54
2014	24	151,083	3.13%	4,798,861	6.82%	31.76
2015	20	336,068	6.96%	5,554,864	7.89%	16.53
2016	12	81,526	1.69%	1,761,999	2.50%	21.61
2017	16	183,396	3.80%	3,891,630	5.53%	21.22
2018	7	337,444	6.99%	3,450,550	4.90%	10.23
2019	4	170,234	3.53%	1,095,397	1.56%	6.43
2020	7	224,211	4.64%	1,981,792	2.81%	8.84
2021	4	170,530	3.53%	1,546,511	2.20%	9.07
2022	5	34,892	0.72%	920,699	1.31%	26.39
2023	2	77,478	1.60%	1,765,452	2.51%	-
2024	3	188,506	3.90%	3,154,312	4.48%	16.73
2026	1	8,999	0.19%	296,967	0.42%	33.00
2027	2	9,033	0.19%	439,737	0.62%	48.68
2028	4	189,509	3.93%	1,692,839	2.40%	8.93

Total Occupied 475 \$4,827,461 100.00% \$70,415,762 100.00% \$14.59

Anchor GLA Owned by Tenants 254,916  
Total Vacant 434,513

Total Square Feet 5,516,890

Opportunity Fund Properties

Fund I

Anchor Tenant Expirations

2007	-	-	0.00%	\$-	0.00%	\$-
2009	26	1,029,380	67.68%	7,391,311	61.62%	7.18
2012	2	10,500	0.69%	315,000	2.63%	30.00
2016	2	58,315	3.83%	402,863	3.36%	6.91
2017	5	137,329	9.03%	720,543	6.01%	5.25
2021	2	66,237	4.36%	693,695	5.78%	10.47
2022	1	59,159	3.89%	1,131,604	9.43%	19.13
2024	1	70,400	4.63%	281,600	2.35%	4.00
2026	2	74,000	4.87%	582,500	4.86%	7.87
2080	1	15,497	1.02%	475,000	3.96%	30.65

Total Occupied 42 1,520,817 100.00% \$11,994,116 100.00% \$7.89

Total Vacant 81,433

Total Square Feet 1,602,250

Fund I

Shop Tenant Expirations

Month to Month	Count	GLA	%	Revenue	%	Value
2007	3	4,019	1.89%	52,112	1.71%	12.97
2008	15	30,682	14.45%	368,444	12.10%	12.01
2009	6	13,701	6.45%	204,053	6.70%	14.89
2010	5	10,278	4.84%	203,392	6.68%	19.79
2011	12	25,184	11.86%	415,703	13.65%	16.51
2012	8	27,079	12.75%	314,042	10.31%	11.60
2013	2	13,120	6.18%	124,820	4.10%	9.51
2014	6	14,403	6.78%	338,293	11.11%	23.49
2015	2	2,798	1.32%	46,721	1.53%	16.70
2016	1	7,752	3.65%	111,230	3.65%	14.35
2017	2	7,523	3.54%	124,788	4.10%	16.59
2018	1	6,957	3.28%	50,004	1.64%	7.19
2019	1	3,141	1.48%	42,000	1.38%	13.37
2020	1	5,157	2.43%	150,842	4.95%	29.25
2021	1	16,384	7.71%	192,512	6.32%	-
2022	1	-	0.00%	35,000	1.15%	-

Total Occupied 76 212,375 100.00% \$3,044,679 100.00% \$14.34

Total Vacant 116,835



Total Square Feet 329,210  
 =====

Fund I

Total Tenant Expirations

Month to Month						
	9	24,197	1.40%	\$270,723	1.80%	\$11.19
2007	3	4,019	0.23%	52,112	0.35%	12.97
2008	15	30,682	1.77%	368,444	2.45%	12.01
2009	32	1,043,081	60.19%	7,595,364	50.52%	7.28
2010	5	10,278	0.59%	203,392	1.35%	19.79
2011	12	25,184	1.45%	415,703	2.76%	16.51
2012	10	37,579	2.17%	629,042	4.18%	16.74
2013	2	13,120	0.76%	124,820	0.83%	9.51
2014	6	14,403	0.83%	338,293	2.25%	23.49
2015	2	2,798	0.16%	46,721	0.31%	16.70
2016	3	66,067	3.81%	514,093	3.42%	7.78
2017	7	144,852	8.36%	845,331	5.62%	5.84
2018	1	6,957	0.40%	50,004	0.33%	7.19
2019	1	3,141	0.18%	42,000	0.28%	13.37
2020	1	5,157	0.30%	150,842	1.00%	29.25
2021	3	82,621	4.77%	886,207	5.89%	10.73
2022	2	59,159	3.41%	1,166,604	7.76%	19.72
2024	1	70,400	4.06%	281,600	1.87%	4.00
2026	2	74,000	4.27%	582,500	3.87%	7.87
2080	1	15,497	0.89%	475,000	3.16%	-

Total Occupied 118 1,733,192 100.00% \$15,038,795 100.00% \$8.68

Total Vacant 198,268

Total Square Feet 1,931,460  
 =====

Fund II

Anchor Tenant Expirations

2007	-	-	0.00%	-	0.00%	-
2008	-	-	0.00%	-	0.00%	-
2011	2	249,334	100.00%	4,162,222	100.00%	16.69

Total Occupied 2 249,334 100.00% \$4,162,222 100.00% \$16.69

Total Vacant -

Total Square Feet 249,334  
 =====

Fund II

Shop Tenant Expirations

Month to Month						
	3	34,917	22.23%	\$840,906	17.76%	\$24.08
2007	-	-	0.00%	-	0.00%	-
2009	-	-	0.00%	-	0.00%	-
2010	-	-	0.00%	-	0.00%	-
2011	2	24,065	15.32%	584,774	12.35%	24.30
2012	3	27,205	17.32%	573,208	12.11%	21.07
2027	1	60,000	38.20%	2,340,000	49.43%	39.00
2032	1	10,880	6.93%	394,944	8.34%	36.30

Total Occupied 10 157,067 100.00% \$4,733,832 100.00% \$30.14

Total Vacant 6,208

Total Square Feet 163,275  
 =====

Fund II

Total Tenant Expirations

Month to Month						
	3	34,917	8.59%	\$840,906	9.45%	\$24.08
2007	-	-	0.00%	-	0.00%	-
2008	-	-	0.00%	-	0.00%	-
2009	-	-	0.00%	-	0.00%	-
2010	-	-	0.00%	-	0.00%	-
2011	4	273,399	67.28%	4,746,996	53.37%	17.36
2012	3	27,205	6.69%	573,208	6.44%	21.07
2027	1	60,000	14.76%	2,340,000	26.30%	39.00

	2032	1	10,880	2.68%	394,944	4.44%	36.30
Total Occupied		12	406,401	100.00%	\$8,896,054	100.00%	\$21.89
-----							
Total Vacant			6,208				
-----							
Total Square Feet			412,609				
=====							

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007  
Property Demographics (1)  
-----

-----  
3-Mile Radius(2)  
-----

Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Cash (2) Base Rent	Total GLA	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	15,839,735	997,561	41,222	15,054	\$83,769	\$102,192
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,467,180	149,491	257,647	83,959	52,609	62,446
Core	Chestnut Hill	Philadelphia	PA	3	1,292,372	40,570	148,084	59,791	53,526	65,990
Core	Abington Towne Center	Abington	PA	3	965,201	216,355	91,293	34,692	66,882	82,491
Core	Clark & Diversey	Chicago	IL	3	803,866	19,265	419,461	213,740	58,803	81,579
Core	Hobson West Plaza	Naperville	IL	3	1,212,095	98,902	98,083	34,231	94,977	114,120
Core	Methuen Shopping Ctr.	Methuen	MA	5	958,689	130,021	89,957	31,569	41,619	49,981
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,016,817	310,624	105,870	39,349	78,556	85,621
Core	The Branch Plaza	Smithtown	NY	3	2,466,122	125,751	68,832	23,221	89,522	113,455
Core	Amboy Road	Staten Island	NY	3	1,537,951	60,090	156,384	56,991	69,666	90,260
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,300,259	87,169	68,832	23,221	89,522	113,455
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,946,698	232,181	62,528	23,953	73,997	102,234
Core	Crescent Plaza	Brockton	MA	3	1,748,470	218,141	99,649	34,369	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,397,621	16,834	67,165	24,889	97,270	125,159
Core	Town Line Plaza	Rocky Hill	CT	3	1,626,923	206,356	45,606	19,067	65,917	75,855
Core	New Loudon Center	Latham	NY	5	1,713,664	255,826	41,815	15,619	55,375	66,288
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,104,121	96,698	25,618	8,209	89,598	125,526
Core	2914 Third Ave	The Bronx	NY	3	844,000	43,500	1,239,853	422,421	26,865	33,419
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	51,494	127,542	45,026	65,178	83,167
Core	West 54th Street	Manhattan	NY	3	2,345,221	9,814	582,613	325,406	80,037	96,770
Core	Mad River Station	Dayton	OH	5	1,534,208	155,838	58,692	25,428	58,119	67,529
Core	Mark Plaza	Edwardsville	PA	5	992,171	216,401	87,986	37,409	31,982	39,628
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264	58,885	24,646	30,982	40,002
Core	Bartow Avenue	The Bronx	NY	3	401,429	14,676	567,476	209,231	40,253	47,643
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,308,002	284,717	60,322	22,861	42,715	47,867
Core	Ledgewood Mall	Ledgewood	NJ	5	4,255,215	517,192	37,052	13,412	80,007	87,773
Core	A & P Shopping Plaza / 60%	Boonton	NJ	5	1,252,985	62,908	49,442	18,288	87,533	113,042
Core	Merrillville Plaza	Hobart	IN	5	2,549,859	235,678	26,118	10,066	56,556	64,248
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,801,884	101,784	46,879	19,366	44,294	55,033
Core	Marketplace of Absecon	Absecon	NJ	3	1,651,634	105,135	30,732	11,642	52,106	64,775
Core	Plaza 422	Lebanon	PA	3	444,020	155,149	43,975	17,347	36,874	47,144
Core	Route 6 Plaza	Honesdale	PA	5	1,083,431	175,505	7,567	3,014	32,283	43,919
Fund I	Granville Center / 37.78%	Columbus	OH	3	663,086	134,997	112,547	47,337	47,547	53,746
Fund I	Sheffield Crossing / 37.78%	Sheffield	OH	3	1,206,020	112,534	28,714	10,621	54,485	64,626
Fund I	Amherst Marketplace / 37.78%	Amherst	OH	3	889,667	79,945	53,342	20,470	45,506	55,396
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	677,459	154,835	99,813	36,587	66,886	77,416
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	914,319	35,291	36,856	13,450	78,415	95,294
Fund I	Hitchcock Plaza/ 7.6%	Aiken	SC	5	1,567,283	217,261	23,976	9,393	50,934	64,402
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	1,758,150	178,497	99,119	38,035	52,505	60,732
Fund II- In-Fill	Urban 400 East Fordham Road / 19.2%	The Bronx	NY	2	-	-	1,205,053	412,674	30,252	38,298
Fund II- In-Fill	Urban Sherman Avenue / 19.2%	Manhattan	NY	2	-	-	535,739	175,108	29,260	36,324
Fund II- In-Fill	Urban Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	-	-	398,727	147,238	48,697	56,116
Fund II- In-Fill	Urban 161st Street /19.2%	The Bronx	NY	2	5,336,110	223,521	1,274,483	427,111	25,104	31,477
Fund II- In-Fill	Urban Liberty Avenue / 19.2%	Queens	NY	3	394,944	17,088	613,457	201,509	44,915	59,078
Fund II- In-Fill	Urban 216th Street / 19.2%	Manhattan	NY	2	2,340,000	60,000	536,119	183,542	30,978	41,481
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000	77,560	29,487	77,130	108,955

-----  
86,987,800 6,842,859  
-----

TOTAL

Weighted Average - Based on GLA

-----  
120,156 43,082 \$61,830 \$74,882  
-----

Weighted Average - Based on base rent( 1)	148,306	58,099	\$65,050	\$79,438
CORE				
Weighted Average - Based on GLA	76,792	28,528	\$64,614	\$78,039
Weighted Average - Based on base rent( 1)	126,718	51,278	\$66,376	\$81,027
FUND I				
Weighted Average - Based on GLA	68,260	26,486	\$54,469	\$64,749
Weighted Average - Based on base rent( 1)	61,262	23,723	\$56,527	\$67,210
FUND II -Urban In-fill				
Weighted Average - Based on GLA	1,089,534	365,672	\$27,403	\$35,043
Weighted Average - Based on base rent( 1)	1,028,067	345,455	\$27,776	\$35,728
FUND II -Other				
Weighted Average - Based on GLA	77,560	29,487	\$77,130	\$108,955
Weighted Average - Based on base rent( 1)	77,560	29,487	\$77,130	\$108,955

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

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

#### 5-Mile Radius

Classification	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core	120,306	46,004	\$74,110	\$93,425
Core	614,727	208,535	57,938	69,562
Core	399,921	157,197	52,171	65,291
Core	304,127	117,213	59,851	70,401
Core	969,623	410,327	51,138	67,593
Core	241,153	82,668	93,969	113,986
Core	201,503	72,943	47,894	56,306
Core	205,109	73,112	93,445	108,276
Core	199,361	64,663	82,867	105,093
Core	292,132	105,178	66,927	88,388
Core	199,361	64,663	82,867	105,093
Core	166,443	62,677	79,970	105,922
Core	168,246	58,789	46,062	56,826
Core	142,822	51,210	94,119	119,232
Core	153,302	61,023	57,724	68,679
Core	151,655	61,034	47,547	61,261
Core	129,143	36,828	72,841	102,767
Core	2,690,882	1,034,060	45,279	56,415
Core	457,912	162,076	60,236	77,922
Core	2,424,848	1,048,312	55,446	67,194
Core	135,000	56,693	60,560	71,601
Core	124,868	52,566	34,683	43,184
Core	111,991	47,249	33,391	41,275
Core	1,435,467	511,796	30,552	43,522
Core	95,320	35,238	50,142	56,573
Core	108,922	38,302	77,480	89,838
Core	101,266	36,438	86,509	106,011
Core	87,796	32,151	54,709	62,531
Core	69,993	28,186	47,104	57,514
Core	68,326	26,137	51,610	62,711
Core	61,197	23,615	41,055	51,545
Core	11,899	4,627	34,031	46,300
Fund I	266,313	108,411	53,466	60,719
Fund I	110,797	41,494	49,602	59,866
Fund I	98,291	37,263	41,483	52,190
Fund I	264,560	103,403	63,816	74,661
Fund I	123,546	43,654	85,757	103,311
Fund I	44,606	16,968	42,687	55,503
Fund I	225,653	86,122	54,074	62,011
Fund II- Urban In-Fill	1,997,909	698,322	33,259	40,957
Fund II- Urban In-Fill	2,049,516	721,521	34,366	42,608
Fund II- Urban In-Fill	1,109,022	403,897	44,956	53,542
Fund II- Urban In-Fill	2,531,473	966,482	37,307	48,034
Fund II- Urban In-Fill	613,457	201,509	44,915	59,078
Fund II- Urban In-Fill	536,119	183,542	30,978	41,481
Fund II- Other	288,932	108,039	75,456	97,126
TOTAL				
Weighted Average - Based on GLA	266,479	100,208	\$60,790	\$74,532
Weighted Average - Based on base rent( 1)	360,141	138,453	\$61,324	\$75,281
CORE				

Weighted Average - Based on GLA	186,891	69,647	\$63,190	\$77,482
Weighted Average - Based on base rent( 1)	325,213	125,403	\$62,184	\$76,311
FUND I				
Weighted Average - Based on GLA	165,948	64,480	\$52,498	\$62,888
Weighted Average - Based on base rent( 1)	156,106	59,755	\$56,318	\$67,353
FUND II -Urban In-fill				
Weighted Average - Based on GLA	2,024,182	766,727	\$36,476	\$47,354
Weighted Average - Based on base rent( 1)	1,859,115	702,055	\$35,844	\$46,675
FUND II -Other				
Weighted Average - Based on GLA	288,932	108,039	\$75,456	\$97,126
Weighted Average - Based on base rent( 1)	288,932	108,039	\$75,456	\$97,126

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2007

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied September 30, 2007	% Occupied June 30, 2007
Mid-Atlantic					
North Carolina					
Village Apartments	Winston Salem	578,706	600	94%	89%
Mid-West					
Missouri					
Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	625,545	874	86%	92%
Totals		1,204,251	1,474	89%	91%

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