

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): November 3, 2003

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

Maryland  
(State or other jurisdiction  
of incorporation)

1-12002  
(Commission  
File Number)

23-2715194  
(I.R.S. Employer  
Identification No.)

1311 Mamaroneck Avenue  
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)

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

(c) Exhibits

Exhibit Number	Description
99.1	Financial and Operating Reporting Supplement for the Quarter Ended September 30, 2003
99.2	Press release dated November 3, 2003

ITEM 9. Regulation FD Disclosure

On November 3, 2003, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of September 30, 2003. A copy of this supplemental information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in Item 9. of this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

ITEM 12. Results of Operations and Financial Condition

On November 3, 2003, the Registrant announced its consolidated financial results for the quarter ended September 30, 2003. A copy of the Registrant's earnings press release is furnished as Exhibit 99.2 to this report on Form 8-K. The information contained in Item 12. of this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

SIGNATURES

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

ACADIA REALTY TRUST  
(Registrant)

Date: November 3, 2003

By: /s/ Michael Nelsen

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



QUARTERLY SUPPLEMENTAL DISCLOSURE  
 SEPTEMBER 30, 2003  
 Table of Contents

	Page ----		Page ----
Section I - Overview		Section III - Joint Venture - Acadia Strategic Opportunity Fund	
Important Notes	2	Overview	23
Company Information	3	Joint Venture Properties - Detail	24
Portfolio Snapshot	4	Kroger/Safeway Locations	25
Organizational Chart	5	Top 10 Joint Venture Tenants	26
Management Team	6	Section IV - Portfolio Information	
Section II - Financial Information		Properties - Overview	27
Market Capitalization	7	Properties by Region - Summary	30
Shareholder Information	8	Properties by State - Summary	31
Operating Statements - Consolidated	9	Properties - Detail	32
Operating Statements - Joint Venture Activity	10	Leasing Production	35
Operating Statements - Activity by Source	12	Top 10 Tenants - Consolidated	36
Operating Statements - Current v. Historical	13	Anchor Tenant Detail	37
Net Operating Income - Same Property Performance	14	Anchor Lease Expirations - 2003 through 2005	41
Funds from Operations ("FFO") and Adjusted FFO ("AFFO")	15	Lease Expirations	42
Capital Expenditures	16	Property Demographics	48
Balance Sheets	17	Residential Properties	49
Selected Operating Ratios	18		
Debt Analysis - Consolidated	19		
Debt Maturity Schedule	21		
Unencumbered Properties	22		

Visit [acadiarealty.com](http://acadiarealty.com) for current news as well as additional property details and financial information

Page 1

QUARTERLY SUPPLEMENTAL DISCLOSURE  
 SEPTEMBER 30, 2003

Important Notes  
 -----

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Supplementary Disclosure constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, affect demand for rental space, the availability and creditworthiness of prospective tenants, lease rents and the availability of financing; adverse changes in the Company's real estate markets, including, among other things, competition with other companies; risks of real estate development and acquisition; governmental actions and initiatives; and environmental/safety requirements. The Company also refers you to the documents filed by the Company, from time to time, with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference therein, for a discussion of such risks and uncertainties.

PRESENTATION OF FUNDS FROM OPERATIONS

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. The Company historically has added back impairments in real estate in calculating FFO, in accordance with prior NAREIT guidance. However, NAREIT, based on discussions with the SEC, has provided revised guidance that provides that impairments should not be added back to net income in calculating FFO. As such, historical FFO has been restated consistent with this revised guidance.

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 62 properties totaling approximately 9 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (and its majority-owned subsidiaries) which is currently 96% controlled by Acadia.

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8100 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	Cobblestone Research, LLC Paul Adornato, CFA - (212) 586-0797 padornato@cobblestoneresearch.com -----  RBC Capital Markets: Jay Leupp - (415) 633-8588 jay.leupp@rbccm.com ----- David Ronco - (415) 633-8566 david.ronco@rbccm.com -----	Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com ----- Ross Nussbaum - (212)816-1685 ross.nussbaum@citigroup.com ----- David Carlisle - (212) 816-1382 david.s.carlisle@citigroup.com -----  J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com -----	

Portfolio Snapshot

[GRAPHIC]

Retail Base Rent - by State

[GRAPHIC]

Organizational Chart

[GRAPHIC]

Executive Management Team  
-----

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



QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Total Market Capitalization  
-----

(amounts in thousands)	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Total Common Shares Outstanding	95.0%	27,237	(1)
Common Operating Partnership ("OP") Units	4.3%	1,226	
		-----	
Combined Common Shares and OP Units		28,463	
Market Price at September 30, 2003		\$ 10.98	
		-----	
Equity Capitalization - Common Shares and OP Units		312,524	
Preferred OP Units - at cost 2	0.7%	2,212	
	---	-----	
Total Equity Capitalization	100.0%	314,736	61.3%
	=====		
Debt Capitalization		198,777	38.7%
		-----	----
Total Market Capitalization		\$ 513,513	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units  
-----

		Common Shares -----	O.P. Units -----	Total -----
-----				
Quarter ended September 30, 2003	Basic	27,180,323	1,282,760	28,463,083
Quarter ended September 30, 2003	Diluted	28,245,059	1,282,760	29,527,819
Nine months ended September 30, 2003	Basic	-26,319,632	2,131,942	28,451,574
Nine months ended September 30, 2003	Diluted	-27,123,067	2,131,942	29,255,009
In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units which are reflected				
-----				
Quarter ended September 30, 2002	Basic	24,974,176	3,449,232	28,423,408
Quarter ended September 30, 2002	Diluted	25,518,586	3,449,232	28,967,818
Nine months ended September 30, 2002	Basic	-25,370,088	3,822,225	29,192,313
Nine months ended September 30, 2002	Diluted	-25,552,558	3,822,225	29,374,783

Total Market Capitalization

[GRAPHIC]

1. As of September 30, 2003, the Company had purchased 1,923,598 shares (net of reissuance or 131,007 shares) under its Stock Repurchase Program.

2. In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units which are reflected above at their stated cost of \$1,000 per unit.

3. Fixed-rate debt includes \$86.8 million of notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Shareholder Information

(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders 1

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Yale University 2	8,826	32.4%
Stanford University	2,133	7.8%
Wellington Management	1,691	6.2%
Cliffwood Partners	1,639	6.0%
The Vanderbilt University	1,347	4.9%
Harvard Private Capital Realty, Inc.	1,000	3.7%
Carnegie Corporation of New York	862	3.2%
Urdang Investment Management	748	2.7%
Vanguard Group	567	2.1%
LaSalle Investment Management	436	1.6%
	-----	----
Total of 10 Largest Institutional Shareholders	19,249	70.7%
	=====	=====
Total of all Institutional Shareholders	21,044	77.3%
	=====	=====

Operating Partnership  
Unit Information

	Percent of Total O.P. Units
Institutional O.P. Unit Holders	-
Employee/Trustee O.P. Unit Holders	1,068
Other O.P. Unit Holders	158
	-----
Total O.P. Units	1,226
	=====

Management and Trustee Ownership

Common Shares (not including options)	250
O.P. Units (see above)	1,068
	-----
	1,318
	-----

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

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

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

[GRAPHIC]



NET OPERATING INCOME - PROPERTIES	10,399	2,030	12,429	9,555	1,709	11,264
OTHER INCOME (EXPENSE)						
General and administrative	(2,449)	(1)	(2,450)	(2,696)	-	(2,696)
Abandoned project costs	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-
Interest income	164	-	164	250	20	270
Asset and property management income	531	-	531	398	-	398
Property management expense	(59)	-	(59)	(88)	-	(88)
Straight-line rent income	229	(221)	8	241	(138)	103
Straight-line rents written off	-	-	-	-	-	-
Other income	-	-	-	1,218	-	1,218
	-----	-----	-----	-----	-----	-----
EBIDTA	8,815	1,808	10,623	8,878	1,591	10,469
Depreciation and amortization	(3,888)	(565)	(4,453)	(3,601)	(470)	(4,071)
Interest expense	(2,805)	(648)	(3,453)	(2,726)	(568)	(3,294)
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	1,212	-	1,212
	-----	-----	-----	-----	-----	-----
Income before minority interest	2,122	595	2,717	3,763	553	4,316
Minority interest	(231)	(43)	(274)	(794)	(59)	(853)
	-----	-----	-----	-----	-----	-----
NET INCOME	<u>\$ 1,891</u>	<u>\$ 552</u>	<u>\$ 2,443</u>	<u>\$ 2,969</u>	<u>\$ 494</u>	<u>\$ 3,463</u>

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Statements of Operations - Joint Venture Activity 1

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date				
	9 months ended September 30, 2003				
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 16,051	\$ 3,568	\$ 4,102	\$ 2,010	\$ 5,578
Percentage rents	46	10	17	8	18
Expense reimbursements	2,435	541	1,892	927	1,468
Other property income	81	18	46	22	40
	18,613	4,137	6,057	2,967	7,104
<b>PROPERTY EXPENSES</b>					
Property operating	2,573	571	778	381	952
Real estate taxes	707	157	1,029	504	661
	3,280	728	1,807	885	1,613
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>15,333</b>	<b>3,409</b>	<b>4,250</b>	<b>2,082</b>	<b>5,491</b>
<b>OTHER INCOME (EXPENSE)</b>					
General and administrative	(8)	(1)	-	-	(1)
Abandoned project costs	-	-	-	-	-
Lease termination income	-	-	-	-	-
Interest income	93	21	-	-	21
Asset and property management income	-	-	-	-	-
Asset and property management expense 2	(1,606)	-	-	-	-
Straight-line rent income	(1,313)	(292)	60	29	(263)
Straight-line rents written off	-	-	-	-	-
Other income	-	-	-	-	-
<b>EBIDTA</b>	<b>12,499</b>	<b>3,137</b>	<b>4,310</b>	<b>2,111</b>	<b>5,248</b>
Depreciation and amortization 3	(4,918)	(1,094)	(424)	(502)	(1,596)
Interest expense 3	(4,343)	(965)	(1,940)	(910)	(1,875)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
	-	-	-	-	-
<b>Income before minority interest</b>	<b>3,238</b>	<b>1,078</b>	<b>1,946</b>	<b>699</b>	<b>1,777</b>
Minority interest	-	(78)	-	(51)	(129)
<b>NET INCOME</b>	<b>\$ 3,238</b>	<b>\$ 1,000</b>	<b>\$ 1,946</b>	<b>\$ 648</b>	<b>\$ 1,648</b>

Current Quarter

3 months  
ended September 30,  
2003

	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 4,944	\$ 1,099	\$ 1,360	\$ 666	\$ 1,765
Percentage rents	41	9	17	8	17
Expense reimbursements	797	177	639	313	490
Other property income	12	3	14	7	10
	5,794	1,288	2,030	994	2,282
<b>PROPERTY EXPENSES</b>					
Property operating	767	170	264	129	299
Real estate taxes	264	59	351	172	231
	1,031	229	615	301	530

NET OPERATING INCOME - PROPERTIES	4,763	1,059	1,415	693	1,752
OTHER INCOME (EXPENSE)					
General and administrative	(1)	-	-	-	-
Abandoned project costs	-	-	-	-	-
Lease termination income	-	-	-	-	-
Interest income	3	1	-	-	1
Asset and property management income	-	-	-	-	-
Asset and property management expense 2	(562)	-	-	-	-
Straight-line rent income	432	96	-	-	96
Straight-line rents written off	-	-	-	-	-
Other income	-	-	-	-	-
	-----	-----	-----	-----	-----
EBIDTA	4,635	1,156	1,415	693	1,849
Depreciation and amortization 3	(1,771)	(394)	(140)	(167)	(561)
Interest expense 3	(1,584)	(352)	(654)	(307)	(659)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	1,280	410	621	219	629
Minority interest	-	(18)	-	(9)	(27)
	-----	-----	-----	-----	-----
NET INCOME	\$ 1,280	\$ 392	\$ 621	\$ 210	\$ 602
	=====	=====	=====	=====	=====

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

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

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Statements of Operations - Joint Venture Activity 1

Current Quarter and Year-to-Date

(in thousands)

Previous Quarters

3 months  
ended June 30,  
2003

	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 6,372	\$ 1,416	\$ 1,381	\$ 677	\$ 2,093
Percentage rents	-	-	(22)	(11)	(11)
Expense reimbursements	662	147	628	308	455
Other property income	24	5	15	7	12
	7,058	1,568	2,002	981	2,549
<b>PROPERTY EXPENSES</b>					
Property operating	856	190	208	102	292
Real estate taxes	248	55	351	172	227
	1,104	245	559	274	519
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>5,954</b>	<b>1,323</b>	<b>1,443</b>	<b>707</b>	<b>2,030</b>
<b>OTHER INCOME (EXPENSE)</b>					
General and administrative	(6)	(1)	-	-	(1)
Abandoned project costs	-	-	-	-	-
Lease termination income	-	-	-	-	-
Interest income	2	-	-	-	-
Asset and property management income	-	-	-	-	-
Asset and property management expense 2	(602)	-	-	-	-
Straight-line rent income	(1,116)	(248)	55	27	(221)
Straight-line rents written off	-	-	-	-	-
Other income	-	-	-	-	-
<b>EBIDTA</b>	<b>4,232</b>	<b>1,074</b>	<b>1,498</b>	<b>734</b>	<b>1,808</b>
Depreciation and amortization 3	(1,781)	(396)	(145)	(169)	(565)
Interest expense 3	(1,554)	(345)	(647)	(303)	(648)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
<b>Income before minority interest</b>	<b>897</b>	<b>333</b>	<b>706</b>	<b>262</b>	<b>595</b>
Minority interest	-	(24)	-	(19)	(43)
<b>NET INCOME</b>	<b>\$ 897</b>	<b>\$ 309</b>	<b>\$ 706</b>	<b>\$ 243</b>	<b>\$ 552</b>

3 months  
ended March 31,  
2003

	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 4,735	\$ 1,053	\$ 1,361	\$ 667	\$ 1,720
Percentage rents	5	1	22	11	12
Expense reimbursements	976	217	625	306	523
Other property income	45	10	17	8	18
	5,761	1,281	2,025	992	2,273
<b>PROPERTY EXPENSES</b>					
Property operating	950	211	306	150	361
Real estate taxes	195	43	327	160	203
	1,145	254	633	310	564
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>4,616</b>	<b>1,027</b>	<b>1,392</b>	<b>682</b>	<b>1,709</b>

OTHER INCOME (EXPENSE)					
General and administrative	(1)	-	-	-	-
Abandoned project costs	-	-	-	-	-
Lease termination income	-	-	-	-	-
Interest income	88	20	-	-	20
Asset and property management income	-	-	-	-	-
Asset and property management expense 2	(442)	-	-	-	-
Straight-line rent income	(629)	(140)	5	2	(138)
Straight-line rents written off	-	-	-	-	-
Other income	-	-	-	-	-
	-----	-----	-----	-----	-----
EBIDTA	3,632	907	1,397	684	1,591
Depreciation and amortization 3	(1,366)	(304)	(139)	(166)	(470)
Interest expense 3	(1,205)	(268)	(639)	(300)	(568)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	1,061	335	619	218	553
Minority interest	-	(36)	-	(23)	(59)
	-----	-----	-----	-----	-----
NET INCOME	\$ 1,061	\$ 299	\$ 619	\$ 195	\$ 494
	=====	=====	=====	=====	=====

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

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

- Acadia Acquisition pays asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.
- The Company has obtained two interest rate swaps, effectively fixing the interest rate on its pro-rata portion of the mortgage debt from its investment in Crossroads. Acadia's pro-rata share of its interest expense has been adjusted for the effect of these swaps. In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.



QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

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

	Year-to-Date				Current Quarter			
	9 months ended September 30, 2003				3 months ended September 30, 2003			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
<b>PROPERTY REVENUES</b>								
Minimum rents	\$ 37,156	\$ 5,106	\$ -	\$ 42,262	\$ 12,480	\$ 1,724	\$ -	\$ 14,204
Percentage rents	563	-	-	563	173	-	-	173
Expense reimbursements	11,093	-	-	11,093	3,502	-	-	3,502
Other property income	197	324	-	521	61	118	-	179
	49,009	5,430	-	54,439	16,216	1,842	-	18,058
<b>PROPERTY EXPENSES</b>								
Property operating	8,647	2,692	-	11,339	2,097	993	-	3,090
Real estate taxes	6,721	237	-	6,958	2,440	79	-	2,519
	15,368	2,929	-	18,297	4,537	1,072	-	5,609
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>33,641</b>	<b>2,501</b>	<b>-</b>	<b>36,142</b>	<b>11,679</b>	<b>770</b>	<b>-</b>	<b>12,449</b>
<b>OTHER INCOME (EXPENSE)</b>								
General and administrative	-	-	(7,932)	(7,932)	-	-	(2,786)	(2,786)
Abandoned project costs	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	-	678	678	-	-	244	244
Asset and property management income	-	-	1,418	1,418	-	-	489	489
Other property management fees	(62)	(143)	-	(205)	(20)	(38)	-	(58)
Straight-line rent income	403	-	-	403	292	-	-	292
Straight-line rents written off	(108)	-	-	(108)	(108)	-	-	(108)
Other income	1,218	-	-	1,218	-	-	-	-
<b>EBIDTA</b>	<b>35,092</b>	<b>2,358</b>	<b>(5,836)</b>	<b>31,614</b>	<b>11,843</b>	<b>732</b>	<b>(2,053)</b>	<b>10,522</b>
Depreciation and amortization	(11,650)	(988)	(235)	(12,873)	(3,922)	(339)	(88)	(4,349)
Interest expense	(9,139)	(1,149)	-	(10,288)	(3,159)	(382)	-	(3,541)
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	1,187	-	-	1,187	(25)	-	-	(25)
<b>Income before minority interest</b>	<b>15,490</b>	<b>221</b>	<b>(6,071)</b>	<b>9,640</b>	<b>4,737</b>	<b>11</b>	<b>(2,141)</b>	<b>2,607</b>
Minority interest	(1,739)	(22)	451	(1,310)	(275)	-	92	(183)
<b>NET INCOME</b>	<b>\$ 13,751</b>	<b>\$ 199</b>	<b>\$ (5,620)</b>	<b>\$ 8,330</b>	<b>\$ 4,462</b>	<b>\$ 11</b>	<b>\$ (2,049)</b>	<b>\$ 2,424</b>

Previous Quarters

	3 months ended June 30, 2003				3 months ended March 31, 2003			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
	<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 12,783	\$ 1,699	\$ -	\$ 14,482	\$ 11,893	\$ 1,683	\$ -	\$ 13,576
Percentage rents	84	-	-	84	306	-	-	306
Expense reimbursements	3,351	-	-	3,351	4,240	-	-	4,240
Other property income	85	88	-	173	51	118	-	169
	16,303	1,787	-	18,090	16,490	1,801	-	18,291
<b>PROPERTY EXPENSES</b>								
Property operating	2,683	939	-	3,622	3,867	760	-	4,627
Real estate taxes	1,957	82	-	2,039	2,324	76	-	2,400
	4,640	1,021	-	5,661	6,191	836	-	7,027
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>11,663</b>	<b>766</b>	<b>-</b>	<b>12,429</b>	<b>10,299</b>	<b>965</b>	<b>-</b>	<b>11,264</b>
<b>OTHER INCOME (EXPENSE)</b>								
General and administrative	-	-	(2,450)	(2,450)	-	-	(2,696)	(2,696)

Abandoned project costs	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Interest income	-	-	164	164	-	-	270	270	270
Asset and property management income	-	-	531	531	-	-	398	398	398
Other property management fees	(21)	(38)	-	(59)	(21)	(67)	-	(88)	(88)
Straight-line rent income	8	-	-	8	103	-	-	-	103
Straight-line rents written off	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	1,218	-	-	-	1,218
	-----	-----	-----	-----	-----	-----	-----	-----	-----
EBIDTA	11,650	728	(1,755)	10,623	11,599	898	(2,028)	10,469	10,469
Depreciation and amortization	(4,049)	(328)	(76)	(4,453)	(3,679)	(321)	(71)	(4,071)	(4,071)
Interest expense	(3,070)	(383)	-	(3,453)	(2,910)	(384)	-	(3,294)	(3,294)
Impairment of real estate	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	1,212	-	-	1,212	1,212
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	4,531	17	(1,831)	2,717	6,222	193	(2,099)	4,316	4,316
Minority interest	(406)	(1)	133	(274)	(1,058)	(21)	226	(853)	(853)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 4,125	\$ 16	\$ (1,698)	\$ 2,443	\$ 5,164	\$ 172	\$ (1,873)	\$ 3,463	\$ 3,463
	=====	=====	=====	=====	=====	=====	=====	=====	=====

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

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

	Current Quarter				Historical Quarter			
	3 months ended September 30, 2003				3 months ended September 30, 2002			
	Wholly Owned	JV's 2	Discontinued Operations	Total	Wholly Owned	JV's	Discontinued Operations	Total
<b>PROPERTY REVENUES</b>								
Minimum rents	\$ 12,439	\$ 1,765	\$ -	\$ 14,204	\$ 11,996	\$ 650	\$ 478	\$ 13,124
Percentage rents	156	17	-	173	161	10	(33)	138
Expense reimbursements	3,012	490	-	3,502	2,795	268	163	3,226
Other property income	169	10	-	179	144	3	5	152
	15,776	2,282	-	18,058	15,096	931	613	16,640
<b>PROPERTY EXPENSES</b>								
Property operating	2,791	299	-	3,090	2,790	142	115	3,047
Real estate taxes	2,288	231	-	2,519	2,191	164	115	2,470
	5,079	530	-	5,609	4,981	306	230	5,517
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>10,697</b>	<b>1,752</b>	<b>-</b>	<b>12,449</b>	<b>10,115</b>	<b>625</b>	<b>383</b>	<b>11,123</b>
<b>OTHER INCOME (EXPENSE)</b>								
General and administrative	(2,786)	-	-	(2,786)	(2,160)	(3)	-	(2,163)
Abandoned project costs	-	-	-	-	(274)	-	-	(274)
Lease termination income	-	-	-	-	-	-	-	-
Interest income	243	1	-	244	517	-	2	519
Asset and property management income	489	-	-	489	316	-	-	316
Property management expense	(58)	-	-	(58)	(40)	-	-	(40)
Straight-line rent income	196	96	-	292	179	(21)	6	164
Straight-line rents written off	(108)	-	-	(108)	-	-	-	-
Other income	-	-	-	-	100	-	-	100
<b>EBIDTA</b>	<b>8,673</b>	<b>1,849</b>	<b>-</b>	<b>10,522</b>	<b>8,753</b>	<b>601</b>	<b>391</b>	<b>9,745</b>
Depreciation and amortization	(3,788)	(561)	-	(4,349)	(3,701)	(170)	(160)	(4,031)
Interest expense	(2,882)	(659)	-	(3,541)	(2,781)	(330)	(108)	(3,219)
Impairment of real estate	-	-	-	-	-	-	(197)	(197)
Gain on sale of properties	(25)	-	-	(25)	-	-	(49)	(49)
<b>Income before minority interest</b>	<b>1,978</b>	<b>629</b>	<b>-</b>	<b>2,607</b>	<b>2,271</b>	<b>101</b>	<b>(123)</b>	<b>2,249</b>
Minority interest	(156)	(27)	-	(183)	(371)	(12)	15	(368)
<b>NET INCOME</b>	<b>\$ 1,822</b>	<b>\$ 602</b>	<b>\$ -</b>	<b>\$ 2,424</b>	<b>\$ 1,900</b>	<b>\$ 89</b>	<b>\$ (108)</b>	<b>\$ 1,881</b>

	Current Year-to-Date				Historical Year-to-Date			
	9 months ended September 30, 2003				9 months ended September 30, 2002			
	Wholly Owned	JV's 2	Discontinued Operations	Total	Wholly Owned	JV's	Discontinued Operations	Total
<b>PROPERTY REVENUES</b>								
Minimum rents	\$ 36,684	\$ 5,578	\$ -	\$ 42,262	\$ 35,243	\$1,865	\$ 4,451	\$ 41,559
Percentage rents	545	18	-	563	602	67	305	974
Expense reimbursements	9,625	1,468	-	11,093	8,061	684	1,097	9,842
Other property income	481	40	-	521	453	22	215	690
	47,335	7,104	-	54,439	44,359	2,638	6,068	53,065
<b>PROPERTY EXPENSES</b>								
Property operating	10,387	952	-	11,339	7,993	327	1,114	9,434
Real estate taxes	6,297	661	-	6,958	6,281	474	834	7,589
	16,684	1,613	-	18,297	14,274	801	1,948	17,023
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>30,651</b>	<b>5,491</b>	<b>-</b>	<b>36,142</b>	<b>30,085</b>	<b>1,837</b>	<b>4,120</b>	<b>36,042</b>
<b>OTHER INCOME (EXPENSE)</b>								
General and administrative	(7,931)	(1)	-	(7,932)	(7,287)	(3)	-	(7,290)

Abandoned project costs	-	-	-	-	(274)	-	-	(274)
Lease termination income	-	-	-	-	3,945	-	-	3,945
Interest income	657	21	-	678	1,452	-	23	1,475
Asset and property management income	1,418	-	-	1,418	957	-	-	957
Property management expense	(205)	-	-	(205)	(120)	-	-	(120)
Straight-line rent income	666	(263)	-	403	653	(46)	(8)	599
Straight-line rents written off	(108)	-	-	(108)	(100)	-	-	(100)
Other income	1,218	-	-	1,218	391	-	-	391
	-----	-----	-----	-----	-----	-----	-----	-----
EBIDTA	26,366	5,248	-	31,614	29,702	1,788	4,135	35,625
Depreciation and amortization	(11,277)	(1,596)	-	(12,873)	(10,959)	(500)	(1,606)	(13,065)
Interest expense	(8,413)	(1,875)	-	(10,288)	(8,207)	(963)	(1,515)	(10,685)
Impairment of real estate	-	-	-	-	-	-	(197)	(197)
Gain on sale of properties	1,187	-	-	1,187	1,530	-	1,783	3,313
	-----	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	7,863	1,777	-	9,640	12,066	325	2,600	14,991
Minority interest	(1,181)	(129)	-	(1,310)	(2,303)	(43)	(476)	(2,822)
	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 6,682	\$ 1,648	\$ -	\$ 8,330	\$ 9,763	\$ 282	\$ 2,124	\$ 12,169
	=====	=====	=====	=====	=====	=====	=====	=====

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods. Certain 2002 quarterly amounts have been reclassified to conform with the presentation of discontinued operations for the year ended December 31, 2002 (see note 3).
- The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Acquisition"). The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. See "Statement of Operations - Joint Venture Activity" for additional detail.
- Discontinued operations represent the activity related to all properties sold since January 1, 2002. All of these properties were sold prior to January 1, 2003.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Net Operating Income (NOI) - Same Property Performance 1

(in thousands)

	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:	3 months ended September 30, 2003	3 months ended September 30, 2002		9 months ended September 30, 2003	9 months ended September 30, 2002	
NOI - Wholly owned properties	\$ 10,697	\$ 10,498		\$ 30,651	\$ 34,205	
NOI - Joint Ventures (Unconsolidated partnerships)	1,752	625		5,491	1,837	
Total NOI	12,449	11,123		36,142	36,042	
NOI - Properties Acquired	(1,121)	(24)		(3,475)	(24)	
NOI - Redevelopment Properties	(1,172)	(463)		(3,232)	(1,179)	
NOI - Properties Sold / Held for sale ("Discontinued Operations")	-	(383)		-	(4,120)	
	\$ 10,156	\$ 10,253	-0.9%	\$ 29,435	\$ 30,719	-4.2%

Same property NOI by portfolio component and revenues/expenses:

	Shopping Center Portfolio			Shopping Center Portfolio		
Revenues	\$ 13,527	\$ 13,678	-1.1%	\$ 41,012	\$ 40,210	2.0%
Expenses	4,140	4,184	1.1%	14,069	12,082	-16.4%
	9,387	9,494	-1.1%	26,943	28,128	-4.2%
	Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,841	1,719	7.1%	5,422	5,186	4.6%
Expenses	1,072	960	-11.7%	2,930	2,595	-12.9%
	769	759	1.3%	2,492	2,591	-3.8%
	\$ 10,156	\$ 10,253	-0.9%	\$ 29,435	\$ 30,719	-4.2%

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Funds from Operations ("FFO")( 1)

(in thousands)

2003

	Notes	Current	Current	Previous Quarters	
		Year-to-Date	Quarter	3 months	3 months
		9 months	3 months	3 months	3 months
		ended	ended	ended	ended
		September 30,	September	June 30,	March 31,
		2003	30, 2003	2003	2003
Funds from operations ("FFO"):					
Net Income		\$8,330	\$2,424	\$2,443	\$3,463
Add back:					
Depreciation of real estate and amortization of leasing costs:					
Wholly owned and consolidated subsidiaries		10,541	3,571	3,571	3,399
Unconsolidated subsidiaries		1,557	547	551	459
Income attributable to Operating Partnership units	2	758	117	203	438
Gain on sale of properties	3	-	-	-	-
		21,186	6,659	6,768	7,759
Less: FFO related to discontinued operations	4	-	-	-	-
FFO - Basic - Continuing Operations	6	21,186	6,659	6,768	7,759
Distributions on Preferred OP Units		150	50	50	50
FFO - Diluted - Continuing Operations		\$21,336	\$6,709	\$6,818	\$7,809
Adjusted Funds from operations ("AFFO"):					
Diluted FFO		\$21,336	\$6,709	\$6,818	\$7,809
Straight line rent, net		(295)	(184)	(8)	(103)
Non real-estate depreciation		235	88	76	71
Amortization of finance costs		531	143	246	142
Tenant improvements		(680)	(174)	(160)	(346)
Leasing commissions		(54)	-	(9)	(45)
Capital expenditures		(2,953)	(1,325)	(882)	(746)
AFFO		\$18,120	\$5,257	\$6,081	\$6,782
Funds Available for Distribution ("FAD")					
AFFO		\$18,120	\$5,257	\$6,081	\$6,782
Scheduled principal repayments		(3,646)	(1,236)	(1,185)	(1,225)
FAD		\$14,474	\$4,021	\$4,896	\$5,557
Total weighted average shares and OP Units:					
Basic		28,452	28,463	28,456	28,436
Diluted		29,255	29,528	29,244	28,993
FFO per share:					
FFO per share - Basic	5,6	\$0.74	\$0.23	\$0.24	\$0.27
FFO per share - Continuing operations	5,6	\$0.74	\$0.23	\$0.24	\$0.27
FFO per share - Diluted	5,6	\$0.73	\$0.23	\$0.23	\$0.27
FFO per share - Continuing operations	5,6	\$0.73	\$0.23	\$0.23	\$0.27
AFFO per share - Basic	5,6	\$0.63	\$0.18	\$0.21	\$0.24
AFFO per share - Diluted	5,6	\$0.62	\$0.18	\$0.21	\$0.23

FAD per share - Basic	5,6	\$0.50	\$0.14	\$0.17	\$0.19
		=====	=====	=====	=====
FAD per share - Diluted	5,6	\$0.49	\$0.14	\$0.17	\$0.19
		=====	=====	=====	=====

2002

	Historic Year-to-Date	Historic Quarter
	9 months ended September 30, 2002	3 months ended September 30, 2002
Funds from operations ("FFO"):		

Net Income	\$12,169	\$1,881	
Add back:			
Depreciation of real estate and amortization of leasing costs:			
Wholly owned and consolidated subsidiaries	11,680	3,540	
Unconsolidated subsidiaries	479	163	
Income attributable to Operating Partnership units	1,980	276	
Gain on sale of properties	(1,783)	49	
	24,525	5,909	
Less: FFO related to discontinued operations	(2,575)	(276)	
	\$21,950	\$5,633	
	\$21,950	\$5,633	

FFO - Basic -  
Continuing  
Operations

Distributions on Preferred OP Units  
FFO - Diluted -  
Continuing  
Operations

Adjusted Funds from operations ("AFFO"):

=====

Diluted FFO

Straight line rent, net

Non real-estate depreciation

Amortization of finance costs

Tenant improvements

Leasing commissions

Capital expenditures

AFFO

Funds Available for Distribution  
("FAD")

=====

AFFO

Scheduled principal repayments

FAD

Total weighted average shares  
and OP Units:

Basic	29,192	28,423	
	29,192	28,423	
Diluted	29,375	28,968	
	29,375	28,968	

FFO per share:

FFO per share - Basic	\$0.84	\$0.21	
	\$0.84	\$0.21	
FFO per share - Continuing operations	\$0.75	\$0.20	
	\$0.75	\$0.20	
FFO per share - Diluted	\$0.84	\$0.21	
	\$0.84	\$0.21	
FFO per share - Continuing operations	\$0.75	\$0.20	
	\$0.75	\$0.20	

AFFO per share - Basic

AFFO per share - Diluted

FAD per share - Basic

FAD per share - Diluted

- (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) 2002 FFO has been restated to include a \$197 impairment of real estate charge and to include the \$957 gain from the sale of undepreciated property (net of minority interest of \$573). FFO for the quarter ended March 31, 2003 includes a \$659 gain on the sale of undepreciated property.
- (4) Discontinued operations represent the activity related to all properties sold since January 1, 2001.
- (5) Assumes full conversion of O.P. Units into Common Shares. Diluted FFO assumes conversion of Preferred O.P. Units as well as assumed exercise of outstanding share options. Quarterly Preferred OP Unit distributions of \$50 are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.
- (6) FFO for the nine months ended September 30, 2002 includes \$3,800 (\$0.13 per share) of lease termination income received during the period. FFO for the nine months ended September 30, 2003 includes a \$1,218 (\$0.04 per share) lump sum rent payment in connection with a tenant's assignment of an anchor lease at the Branch Plaza.



QUARTERLY SUPPLEMENTAL DISCLOSURE  
 SEPTEMBER 30, 2003

Capital Expenditures

	Year-to-Date	Current Quarter	----- Previous Quarters -----	
	9 months ended September 30, 2003	3 months ended September 30, 2003	3 months ended June 30, 2003	3 months ended March 31, 2003
Leasing Commissions:	\$ 54	\$ -	\$ 9	\$ 45
Tenant Improvements:	680	174	160	346
Capital Expenditures:				
Retail	1,868	937	526	405
Residential	1,085	388	356	341
	2,953	1,325	882	746
Redevelopments( 1):	3,479	1,309	1,094	1,076
Total	\$ 7,166	\$ 2,808	\$ 2,145	\$ 2,213
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows	\$ 7,112	\$ 2,808	\$ 2,136	\$ 2,168
Expenditures included in deferred leasing	54	-	9	45
costs in Statement of Cash Flows	\$ 7,166	\$ 2,808	\$ 2,145	\$ 2,213

(1) Represents costs (including leasing commissions) exclusively at the Gateway Shopping Center and Elmwood Park Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Consolidated Balance Sheets

(in thousands)

	September 30, 2003	December 31, 2002
<b>ASSETS</b>		
Real estate		
Land	\$ 54,890	\$ 54,890
Buildings and improvements	365,941	352,359
Construction in progress	4,750	6,629
	-----	-----
	425,581	413,878
Less: accumulated depreciation	(94,962)	(85,062)
	-----	-----
Net real estate	330,619	328,816
Cash and cash equivalents	29,631	45,168
Cash in escrow	4,079	3,447
Investments in unconsolidated partnerships	12,930	6,164
Rents receivable, net of \$1,514 and \$1,374 allowance, respectively	4,027	2,567
Straight-line rents receivable, net of \$910 allowance	4,949	4,392
Notes Receivable	3,563	6,795
Prepaid expenses	3,206	2,042
Due from related parties	992	-
Deferred charges, net	9,795	10,360
Other assets	1,630	1,184
	-----	-----
	\$ 405,421	\$ 410,935
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage notes payable	\$ 198,777	\$ 202,361
Accounts payable and accrued expenses	10,892	8,528
Dividends and distributions payable	4,191	3,744
Due to related parties	-	174
Deferred gain on sale of properties	-	1,212
Interest rate swap payable	5,083	5,470
Other liabilities	2,694	2,998
	-----	-----
Total liabilities	221,637	224,487
Minority interest in Operating Partnership	8,435	22,746
Minority interests in majority owned partnerships	1,842	2,379
	-----	-----
Total minority interests	10,277	25,125
Shareholders' equity:		
Common shares	27	25
Additional paid-in capital	182,711	170,851
Accumulated other comprehensive income	(6,552)	(6,874)
Deficit	(2,679)	(2,679)
	-----	-----
Total shareholders' equity	173,507	161,323
	-----	-----
	\$ 405,421	\$ 410,935
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Selected Operating Ratios

		3 months ended September 30,		9 months ended September 30,	
		2003	2002	2003	2002
<b>Coverage Ratios</b>					
(1)					
<b>Interest Coverage Ratio</b>					
EBIDTA	(2)	\$10,522	\$9,745	\$31,614	\$31,680
Divided by Interest expense		3,541	3,219	10,288	10,685
		2.97 x	3.03 x	3.07 x	2.96 x
<b>Fixed Charge Coverage Ratio</b>					
EBIDTA		\$10,522	\$9,745	\$31,614	\$31,680
Divided by ( Interest expense		3,541	3,219	10,288	10,685
+ Preferred Dividends)	(3)	50	50	150	150
		2.93 x	2.98 x	3.03 x	2.92 x
<b>Debt Service Coverage Ratio</b>					
EBIDTA		\$10,522	\$9,745	\$31,614	\$31,680
Divided by ( Interest expense		3,541	3,219	10,288	10,685
+ Principal Amortization)	(4)	1,236	986	3,646	3,155
		2.20 x	2.32 x	2.27 x	2.29 x
<b>Payout Ratios</b>					
<b>FFO Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units)					
paid - \$0.14.5 per Share/O.P. Unit for 2003					
and \$0.13 for 2002.					
FFO	(2)	\$4,141	\$3,695	\$12,409	\$11,085
		6,659	5,909	21,186	20,580
		62%	63%	59%	54%
<b>AFFO Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units)		\$4,141		\$12,409	
AFFO		5,207		17,970	
		80%		69%	
<b>FAD Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units)		\$4,141		\$12,409	
FAD		3,971		14,324	
	(5)	104%		87%	
<b>Overhead Ratios</b>					
<b>G&amp;A/Real Estate Revenues</b>					
General and Administrative expense		\$2,786	\$2,163	\$7,932	\$7,290
Real Estate Revenues		18,058	16,640	54,439	53,065
		15%	13%	15%	14%
<b>Leverage Ratios</b>					
<b>Debt/Total Market Capitalization</b>					
Debt	(6)	\$198,777	\$203,244		
Total Market Capitalization		513,513	415,765		
		39%	49%		
<b>Debt + Preferred Equity (Preferred O.P. Units)</b>					
Debt + Preferred Equity (Preferred O.P. Units)		\$200,989	\$205,456		
Total Market Capitalization		513,513	415,765		
		39%	49%		

Notes:

(1) Quarterly results for 2003 and 2002 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's joint venture investments in unconsolidated partnerships.

(2) EBIDTA and FFO for the nine months ended September 30, 2002 have been adjusted to exclude non-recurring income of \$3,945 representing lease termination income received from predominantly one tenant during the period. Gross property revenues already exclude these amounts. The adjustments are as follows:

	3 months ended September 30, 2002		9 months ended September 30, 2002	
	EBIDTA	FFO	EBIDTA	FFO
Gross amounts	\$ 9,745	\$ 5,909	\$ 35,625	\$ 24,525
Adjustment for material non-recurring items	-	-	(3,945)	(3,945)
As adjusted and used above	\$ 9,745	\$ 5,909	\$ 31,680	\$ 20,580

(3) Represents preferred distributions on Preferred Operating partnership Units.

(4) Includes the Company's pro-rata share of joint venture principal amortization. \$203 of the 2003 quarterly amortization is from the self-liquidating amortization related to the Kroger/Safeway portfolio. On the JV level, this consists of \$29,528 of debt which self-amortizes over the next six years.

(5) Capital expenditures include \$831 and \$1,293 for the quarter and 9 months ended September 30, 2003, respectively, related to the complete redesign of the facade at the Bloomfield Towne Center. Excluding the expenditures for this project, the FAD payout ratios for the quarter and 9 months ended September 30, 2003 were 86% and 79%, respectively.

(6) Including the Company's pro-rata share of joint venture debt, the Debt to Total Market Capitalization increases to 43% and 51% as of June 30, 2003 and 2002, respectively.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2003  
Debt Analysis - Consolidated Debt  
(amounts in thousands)

Property	Lender	Notes	Principal Balance at September 30, 2003	Interest Rate	Variable Rate as of September 30, 2003	Maturity Date	Prepayment Allowed
<b>FIXED-RATE DEBT</b>							
Merrillville Plaza	SunAmerica Life Insurance Co.		\$13,500	6.46%		7/1/2007	Yes
Crescent Plaza	Metropolitan Life Insurance Co.		8,551	8.13%		11/1/2010	Yes
East End Centre	Metropolitan Life Insurance Co.		15,661	8.13%		11/1/2010	Yes
GHT Apartments	Bank of America, N.A.		10,845	7.55%		1/1/2011	No
Colony Apartments	Bank of America, N.A.		5,422	7.55%		1/1/2011	No
239 Greenwich Avenue	RBS Greenwich Capital		16,000	5.19%		6/1/2013	No
<b>TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT</b>			<b>69,979</b>	<b>7.00%</b>			
<b>VARIABLE-RATE DEBT</b>							
Soundview Marketplace	Fleet National Bank		8,633	L + 175	2.87%	11/1/2003	Yes
Greenridge Plaza	Metropolitan Life Insurance Co.		5,889	L + 200	3.11%	11/1/2003	Yes
Luzerne Street Plaza	Metropolitan Life Insurance Co.		1,545	L + 200	3.11%	11/1/2003	Yes
Berlin Shopping Center	Washington Mutual Bank, F.A.		1,788	L + 175	2.88%	4/1/2005	Yes
Bradford Towne Center	Washington Mutual Bank, F.A.		7,310	L + 175	2.88%	4/1/2005	Yes
Ledgewood Mall	Washington Mutual Bank, F.A.		30,096	L + 175	2.88%	4/1/2005	Yes
New Loudon Center	Washington Mutual Bank, F.A.		7,109	L + 175	2.88%	4/1/2005	Yes
Route 6 Plaza	Washington Mutual Bank, F.A.		4,703	L + 175	2.88%	4/1/2005	Yes
Village Apartments	Sun America Life Insurance Co.		9,257	L + 173	2.84%	10/1/2005	Yes
Abington Towne Center	Fleet National Bank	(1)		L + 175	2.87%	1/1/2007	Yes
Branch Shopping Center	Fleet National Bank	(1)	12,053	L + 175	2.87%	1/1/2007	Yes
Methuen Shopping Center	Fleet National Bank	(1)		L + 175	2.87%	1/1/2007	Yes
Walnut Hill Plaza	Washington Mutual Bank, F.A.	(2)	6,826	L + 185	2.98%	1/1/2007	Yes
Bloomfield Town Square	Washington Mutual Bank, F.A.	(2)	13,408	L + 185	2.98%	1/1/2007	Yes
Town Line Plaza	Fleet National Bank	(3)	4,884	L + 175	2.87%	3/15/2007	Yes
Gateway Shopping Center	Fleet National Bank	(4)	6,275	L + 175	2.87%	5/1/2007	Yes
Village Commons Shopping Center	Fleet National Bank		9,022	L + 175	2.87%	6/1/2007	Yes
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.	(5)	-	L + 170		11/22/2007	Yes
Marketplace of Absecon	Fleet National Bank	(6)	-	L + 150		3/1/2008	Yes
<b>TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT</b>			<b>(7)</b>	<b>128,798</b>	<b>L + 174</b>	<b>2.90%</b>	
<b>TOTAL/WEIGHTED AVERAGE - ALL DEBT</b>			<b>\$198,777</b>		<b>4.35%</b>		

Notes:

- (1) There is an additional \$7,650 currently available under this facility which the Company is required to fully draw down prior to December 2003. An additional \$3,000 (net of a \$150 holdback) is available through December 2004 based upon additional lease-up at the collateral properties.
- (2) There is an additional \$5,000 (less certain holdbacks totalling \$600) currently available under this facility which the Company is required to fully draw down prior to December 21, 2003.
- (3) There is an additional \$2,000 available under this facility which is also periodically used for standby letters of credit.
- (4) There is an additional \$3,000 available under this facility.
- (5) This is a revolving facility for up to \$20,000 which bears interest at LIBOR plus 170 basis points (3.30% all-in rate floor).
- (6) This is a revolving facility for up to \$7,400 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%).
- (7) The Company has hedged \$86,791 of it's variable-rate debt with five variable to fixed-rate swap agreements with Fleet Bank, N.A. as follows:

Notional principal	All-in Rate	Maturity Date
--------------------	-------------	---------------

\$	30,000	6.55%	4/1/2005
	20,000	6.28%	10/1/2006
	15,657	6.17%	1/1/2007
	12,112	5.86%	1/1/2007
	9,022	6.22%	6/1/2007
\$	86,791	6.29%	

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2003  
Debt Analysis - Unconsolidated Debt (Joint Ventures)

FIXED-RATE DEBT	Lender/ Joint Venture Partner	Acadia Realty Trust Ownership	Principal Balance at September 30, 2003	Acadia's Prorata Share	Interest Rate	Variable Rate as of September 30, 2003	Maturity Date	Prepayment Allowed
Crossroads Shopping Center(1)	Bank of New York/ Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$33,120	\$16,229	7.16%		10/1/2007	Yes
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	30,000	6,667	4.69%		2/11/2008	No
Kroger Portfolio (2)	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	22.2%	14,850	2,475	6.62%		2/1/2009	Yes
Safeway Portfolio (2)	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	22.2%	14,678	2,446	6.51%		1/15/2009	Yes
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	21,522	4,783	7.01%		7/11/2012	No
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	16,326	3,628	7.32%		6/11/2012	No
Amherst Marketplace	The Ohio National Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2%	4,954	1,101	8.20%		6/1/2022	Yes
Sheffield Crossing	Canada Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2%	7,353	1,634	8.00%		1/1/2023	Yes
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			142,803	38,963	6.72%			
VARIABLE-RATE DEBT								
Granville Center	Bank One, NA/ Acadia Strategic Opportunity Fund	22.2%	5,879	1,306	L + 200	3.12%	10/5/2007	Yes
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			\$148,682	\$40,269		6.61%		

Summary - Consolidated and Unconsolidated Debt Notes

		% of Total	Outstanding Balance	Weighted Avg. Int. Rate	% of Wholly- Owned Only	% of Wholly-Owned and Unconsolidated Combined Basis
Consolidated Debt						
Fixed-Rate Debt (2)	(3)	66%	\$156,770	6.61%	79%	82%
Variable-Rate Debt( 2)	(3)	17%	42,007	2.90%	21%	18%
Total Consolidated Debt		83%	198,777	5.82%	100%	100%
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt		16%	38,963	6.72%		
Variable-Rate Debt		1%	1,306	3.12%		

Total Unconsolidated Debt		17%	40,269	6.61%
Total Debt	(4)	100%	\$239,046	5.96%

Notes:

- (1) Although this is variable debt, Acadia has effectively fixed its pro-rata share of debt through two swap transactions. \$5,000 is fixed at 7.53% and the remaining balance is fixed at 6.99%.
- (2) AmCap, ASOF's joint venture partner on this investment, is allocated 25% of the debt and equity. As such, ASOF's pro-rata share of the above debt is 75% x 22.22%.
- (3) Fixed-rate debt includes \$86,791 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (4) The above balances do not include FAS 141 adjustments totaling \$5,552 as of September 30, 2003.



QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Future Debt Maturities

(in thousands)

Weighted Average Interest Rate of Maturing Debt

Consolidated Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2003	\$ 889	\$ 16,028	\$ 16,917	2.98%	n/a	2.98%
2004	3,469	-	3,469	n/a	n/a	n/a
2005	2,659	57,752	60,411	2.87%	n/a	2.87%
2006	2,323	-	2,323	n/a	n/a	n/a
2007	1,293	61,237	62,530	3.64%	6.46%	2.91%
Thereafter	4,017	49,110	53,127	7.12%	7.12%	n/a
	\$ 14,650	\$ 184,127	\$ 198,777			

Unconsolidated Debt (Joint Ventures) (1)

2003	\$ 127	\$ -	\$ 127	n/a	n/a	n/a
2004	1,325	-	1,325	n/a	n/a	n/a
2005	1,372	-	1,372	n/a	n/a	n/a
2006	1,418	-	1,418	n/a	n/a	n/a
2007	1,247	16,033	17,280	6.86%	7.16%	3.12%
Thereafter	4,637	14,110	18,747	5.98%	5.98%	n/a
	\$ 10,126	\$ 30,143	\$ 40,269			

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

(in thousands)

1st Quarter 2003	\$ 187
2nd Quarter 2003	76
3rd Quarter 2003	61
Year-to-Date	\$ 324

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Unencumbered Properties  
-----

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Hobson West Plaza	Naperville, IL	99,038
Mad River Station	Dayton, OH	154,675
Mark Plaza	Edwardsville, PA	214,036
Pacesetter Park Shopping Center	Ramapo, New York	96,252
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	154,791
		-----
Total GLA of Unencumbered Properties		919,627 =====
Total net operating income for the year ended December 31, 2002 associated with unencumbered properties		
		\$ 4,940 =====

QUARTERLY SUPPLEMENTAL DISCLOSURE  
 SEPTEMBER 30, 2003

Acadia Strategic Opportunity Fund - Overview  
 -----

Item	Notes	Description
-----		
Date formed		September 2001
Properties owned		
Ohio	1	Amherst Marketplace
	1	Granville Centre
	1	Sheffield Crossing
Delaware	1	Brandywine Town Center
	1	Market Square Shopping Center
Various	2	25 Kroger/Safeway locations
Partnership structure		
Equity Contribution:		22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:		22.22% - Acadia 77.78% - Four institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million)  Property management fee equal to 4% of gross property revenues  Market rate leasing fees  Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia
Mortgage Debt	3	\$116 million as of September 30, 2003  95% (\$110 million) fixed-rate and 5% floating (\$6 million) at a total blended rate of 6.2% as of September 30, 2003

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

2 See enclosed map in this section for these locations

3 See details of this debt in Section II of this supplement

QUARTERLY SUPPLEMENTAL DISCLOSURE  
 SEPTEMBER 30, 2003

ASOF Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----												
Midwest												
-----												
Ohio												
-----												
Amherst												
Marketplace Granville Centre	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Sheffield Crossing	90,047	41,222	131,269	100.00%	73.58%	91.70%	991,612	307,678	1,299,290	11.01	10.14	10.79
	59,159	53,475	112,634	100.00%	88.11%	94.36%	620,578	497,852	1,118,430	10.49	10.57	10.52
-----												
Total - Midwest Region	225,943	97,897	323,840	100.00%	82.38%	94.67%	2,377,901	838,926	3,216,827	10.52	10.40	10.49
-----												
Mid-Atlantic												
-----												
Delaware												
-----												
Brandywine Town Center (1)	614,289	-	614,289	99.33%	-	99.33%	8,642,744	-	8,642,744	14.16	-	14.16
Market Square Shopping Center	31,375	56,385	87,760	100.00%	96.19%	97.55%	365,712	1,210,741	1,576,453	11.66	22.32	18.41
-----												
Total - Mid-Atlantic	645,664	56,385	702,049	99.36%	96.19%	99.11%	9,008,456	1,210,741	10,219,197	14.04	22.32	14.69
-----												
Various												
-----												
Kroger/Safeway Portfolio (25 Properties) (2)	1,018,100	-	1,018,100	100.00%	-	100.00%	9,965,897	-	9,965,897	9.79	-	9.79
-----												
Total - Joint Venture Properties	1,889,707	154,282	2,043,989	99.78%	87.43%	98.85%	\$21,352,254	\$2,049,667	\$23,401,921	\$11.32	\$15.20	\$11.58
=====												

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) Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.

(2) ASOF has a 75% economic interest in this portfolio of 25 Kroger/Safeway triple-net leases.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Kroger/Safeway Portfolio  
-----

[Graphic]  
[Graphic]  
[Graphic]  
[Graphic]

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
 SEPTEMBER 30, 2003

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

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA( 2)	Annualized Base Rent (2)
1	Safeway (3)	13	467,300	\$3,743,629	22.9%	17.9%
2	Kroger (4)	12	550,800	3,730,794	26.9%	17.8%
3	Lowe's	1	140,000	1,925,000	6.8%	9.2%
4	Giant Eagle	2	125,396	1,251,154	6.1%	6.0%
5	Bed, Bath & Beyond Transunion Settlement	1	45,114	868,426	2.2%	4.2%
6	(5)	1	39,714	858,930	1.9%	4.1%
7	Regal Cinema	1	65,641	821,825	3.2%	3.9%
8	Target	1	138,000	800,000	6.8%	3.8%
9	Dick's Sporting Goods	1	50,000	725,156	2.4%	3.5%
10	Big Bear	1	55,096	589,527	2.7%	2.8%
Total		34	1,677,061	\$15,314,441	82.0%	73.2%

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after September 30, 2003.

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

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

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

(5) Subsidiary of Transunion

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Retail Properties - Summary Listing

							Property Totals	
Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	184,098	92%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,835,492	\$16.76
Village Commons Shopping Center	Smithtown	1998 (A)	87,227	96%		Daffy's 2008/2028 Walgreens 2021/--	1,969,730	23.42
Branch Shopping Plaza	Smithtown	1998 (A)	125,640	96%	Waldbaum's (A&P)	2013/2028	2,134,067	17.75
New Loudon Center	Latham	1982 (A)	253,003	69%	Price Chopper 2015/2035	Marshalls 2004/2009	1,526,064	8.75
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,252	84%	Stop & Shop (Ahold)	2020/2040	877,329	10.84
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,038	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,252,660	21.91
Marketplace of Absecon	Absecon	1998 (A)	105,251	93%	Acme 2015/2055	Eckerd Drug 2020/2040	1,460,886	15.00
Berlin Shopping Center	Berlin	1994 (A)	188,717	80%	Acme 2005/2015	Kmart 2004/2029	802,222	5.33
Ledgewood Mall	Ledgewood	1983 (A)	515,933	89%		Wal-mart 2019/2049 Macy's 2005/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshall's 2007/2027	4,236,424	9.25
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	GU Markets 2017/2052	Wal-mart (not owned)	1,345,032	12.35
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Chico's Fashion 2010/2020	1,254,282	74.51
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market 2005/2015	Wal-mart 2011/2051	828,772	6.36
Crescent Plaza	Brockton	1984 (A)	218,277	100%	Shaw's 2012/2042	Home Depot 2021/2056	1,692,015	7.75
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	285,773	99%	Shaw's 2013/2043	Sears 2003/2033	2,151,516	7.59

Vermont									
The Gateway Shopping Center	Burlington	1999 (A)	100,563	84%	Shaw's 2024/2053		1,544,422	18.27	
MIDWEST REGION									
-----									
Illinois									
Hobson West Plaza	Naperville	1998 (A)	99,038	99%	Bobak's Market and Restaurant 2007/2032 (specialty grocery)		1,137,116	11.62	
Indiana									
Merrillville Plaza	Merrillville	1998 (A)	235,591	100%		TJ Maxx 2004/2014 JC Penney's 2008/2018 OfficeMax 2008/2028	2,580,977	10.96	
Michigan									
Bloomfield Town Square	Bloomfield Hills	1998 (A)	216,489	84%	Costco (not owned)	TJ Maxx 2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	1,721,770	9.43	
Ohio									
Mad River Station	Dayton	1999 (A)	154,675	81%		Babies "R" Us 2005/2020 Office Depot 2005/2010	1,511,067	12.11	
MID-ATLANTIC REGION									
-----									
Pennsylvania									
Abington Towne Center	Abington	1998 (A)	216,365	97%		TJ Maxx 2010/2020 Target (not owned)	780,861	14.64	
Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%		Kmart 2004/2049 (2)	261,504	2.34	
Bradford Towne Centre	Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) 2014/2024	Kmart 2019/2069	1,419,821	6.19	
East End Center	Wilkes-Barre	1986 (C)	308,283	54%	Price Chopper 2008/2028		1,005,170	6.02	
Greenridge Plaza	Scranton	1986 (C)	198,393	53%	Giant Food (Ahold) 2021/2051		645,159	6.14	
Luzerne Street Shopping Center	Scranton	1983 (A)	57,988	94%	Price Chopper 2004/2024 (3)	Eckerd Drug 2004/2019	272,150	4.98	
Mark Plaza	Edwardsville	1968 (C)	214,036	91%	Redner's Markets 2018/2028	Kmart 2004/2054 (2)	949,127	4.86	
Pittston Plaza	Pittston	1994 (C)	79,494	98%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	599,728	7.69	
Plaza 422	Lebanon	1972 (C)	154,791	87%		Home Depot 2021/2056	195,480	3.85	
Route 6 Mall	Honesdale	1994 (C)	175,507	99%	Weis Markets (not owned)	Kmart 2020/2070	1,061,868	6.10	
			5,151,952				\$42,052,711	\$10.05	
			=====				=====	=====	

JOINT VENTURE PROPERTIES  
 -----  
 (excludes joint venture owned Kroger/Safeway Portfolio)

NEW YORK REGION  
 -----



New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,919	99%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Pay Half 2018/-- Modell's 2009/2019	\$5,474,567	\$17.83
---	--------------	------	---------	-----	-------------------------------	--	-------------	---------

MID-ATLANTIC REGION

-----

Delaware

Brandywine Town Center (1) (22% JV interest)	Wilmington	2003 (A)	614,289	99%			8,642,744	14.16
Market Square Shopping Center (22% JV interest)	Wilmington	2003 (A)	87,760	98%	Trader Joe's (specialty grocery) 2013/2028	TJ Maxx 2006/2016	1,576,453	18.41

MIDWEST REGION

-----

Ohio

Amherst Marketplace (22% JV interest)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041		799,107	10.00
Granville Centre (22% JV interest)	Columbus	2002 (A)	131,269	92%	Big Bear (Penn Traffic) 2020/2050	California Fitness 2017/2027	1,299,290	10.79
Sheffield Crossing (22% JV interest)	Cleveland	2002 (A)	112,634	94%	Giant Eagle 2022/2042		1,118,430	10.52
			-----				-----	-----
			1,336,808				\$18,910,591	\$14.44
			=====				=====	=====

- (1) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (2) Kmart has notified the Company of its intention to exercise its option to renew the lease for this space upon the expiration of the current lease term.
- (3) This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Retail Properties by Region

(excludes joint venture owned Kroger/Safeway Portfolio)

Wholly-Owned Properties	Gross Leasable Area			Occupancy		
	Anchors (1)	Shops	Total	Anchors	Shops	Total
New York Region	1,032,506	672,653	1,705,159	88.01%	85.45%	87.00%
New England	640,880	316,983	957,863	100.00%	94.17%	98.07%
Midwest	305,549	400,244	705,793	100.00%	83.78%	90.80%
Mid-Atlantic	1,281,243	501,894	1,783,137	83.65%	77.44%	81.90%
<b>Total Wholly-Owned Properties</b>	<b>3,260,178</b>	<b>1,891,774</b>	<b>5,151,952</b>	<b>89.78%</b>	<b>84.43%</b>	<b>87.81%</b>
-----						
Joint Venture Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
Midwest (2)	225,943	97,897	323,840	100.00%	82.38%	94.67%
Mid-Atlantic( 2,3)	645,664	56,385	702,049	99.36%	96.19%	99.11%
New York Region (4)	191,363	119,556	310,919	100.00%	96.76%	98.75%
<b>Total Joint Venture Properties</b>	<b>1,062,970</b>	<b>273,838</b>	<b>1,336,808</b>	<b>99.61%</b>	<b>91.50%</b>	<b>97.95%</b>
=====						
Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
New York Region	\$9,263,352	\$9,831,522	\$19,094,874	\$10.19	\$17.11	\$12.87
New England	5,891,556	2,924,483	8,816,039	10.84	9.80	10.47
Midwest	2,369,451	4,581,479	6,950,930	7.75	13.66	10.85
Mid-Atlantic	4,226,210	2,964,658	7,190,868	5.09	7.63	5.90
<b>Total Wholly-Owned Properties</b>	<b>\$21,750,569</b>	<b>\$20,302,142</b>	<b>\$42,052,711</b>	<b>\$8.40</b>	<b>\$12.71</b>	<b>\$10.05</b>
-----						
Joint Venture Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
Midwest (2)	\$2,377,901	\$838,926	\$3,216,827	\$10.52	\$10.40	\$10.49
Mid-Atlantic( 2,3)	9,008,456	1,210,741	10,219,197	14.04	22.32	14.69
New York Region (4)	1,939,927	3,534,640	5,474,567	10.14	30.55	17.83
<b>Total Joint Venture Properties</b>	<b>\$13,326,284</b>	<b>\$5,584,307</b>	<b>\$18,910,591</b>	<b>\$12.59</b>	<b>\$22.29</b>	<b>\$14.44</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) The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.
- (3) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Retail Properties by State - Summary

(excludes joint venture owned Kroger/Safeway Portfolio)

Wholly-Owned Properties			
	Ownership %	Percent of base rent (1)	Number of properties
NEW YORK REGION			
New Jersey	100%	20.4%	4
New York	100%	19.6%	5
NEW ENGLAND REGION			
Connecticut	100%	5.4%	2
Massachusetts	100%	5.3%	2
Rhode Island	100%	4.5%	1
Vermont	100%	3.2%	1
MIDWEST REGION			
Illinois	100%	2.4%	1
Indiana	100%	5.4%	1
Michigan	100%	3.6%	1
Ohio	100%	3.2%	1
MID-ATLANTIC REGION			
Pennsylvania	100%	15.1%	10
Total - Wholly-Owned Properties		88.1%	29
Joint Venture Properties (3)			
Ohio (4)	22%	1.5%	3
Delaware (4,5)	22%	4.8%	2
New York (6)	49%	5.6%	1
Total Joint Venture Properties		11.9%	6
		100.0%	35

Wholly-Owned Properties	Gross Leasable Area			Occupancy		
	Anchors (2)	Shops	Total	Anchors	Shops	Total
NEW YORK REGION						
New Jersey	590,959	367,980	958,939	92.00%	84.50%	89.12%
New York	441,547	304,673	746,220	82.67%	86.60%	84.27%
NEW ENGLAND REGION						
Connecticut	178,799	44,213	223,012	100.00%	100.00%	100.00%
Massachusetts	276,989	71,526	348,515	100.00%	100.00%	100.00%
Rhode Island	113,092	172,681	285,773	100.00%	98.60%	99.15%
Vermont	72,000	28,563	100,563	100.00%	43.81%	84.04%
MIDWEST REGION						
Illinois	42,037	57,001	99,038	100.00%	97.88%	98.78%
Indiana	101,357	134,234	235,591	100.00%	100.00%	100.00%
Michigan	103,970	112,519	216,489	100.00%	69.95%	84.38%
Ohio	58,185	96,490	154,675	100.00%	69.02%	80.67%
MID-ATLANTIC REGION						
Pennsylvania	1,281,243	501,894	1,783,137	83.65%	77.44%	81.90%

Total - Wholly-Owned Properties	3,260,178	1,891,774	5,151,952	89.78%	84.43%	87.81%
Joint Venture Properties (3)						
Ohio (4)	225,943	97,897	323,840	100.00%	82.38%	94.67%
Delaware (4,5)	645,664	56,385	702,049	99.36%	96.19%	99.11%
New York (6)	191,363	119,556	310,919	100.00%	96.76%	98.75%
Total Joint Venture Properties	1,062,970	273,838	1,336,808	99.61%	91.50%	97.95%

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
NEW YORK REGION						
New Jersey	\$5,380,740	\$4,371,452	\$9,752,192	\$9.90	\$14.06	\$11.41
New York	3,882,612	5,460,070	9,342,682	10.64	20.69	14.86
NEW ENGLAND REGION						
Connecticut	1,984,282	615,032	2,599,314	24.35	13.91	20.68
Massachusetts	1,855,550	665,237	2,520,787	6.70	9.30	7.23
Rhode Island	755,724	1,395,792	2,151,516	6.68	8.20	7.59
Vermont	1,296,000	248,422	1,544,422	18.00	19.85	18.27
MIDWEST REGION						
Illinois	170,000	967,116	1,137,116	4.04	17.33	11.62
Indiana	900,035	1,680,942	2,580,977	8.88	12.52	10.96
Michigan	767,849	953,921	1,721,770	7.39	12.12	9.43
Ohio	531,567	979,500	1,511,067	9.14	14.71	12.11
MID-ATLANTIC REGION						
Pennsylvania	4,226,210	2,964,658	7,190,868	5.09	7.63	5.90
Total - Wholly-Owned Properties	21,750,569	20,302,142	42,052,711	8.40	12.71	10.05
Joint Venture Properties (3)						
Ohio (4)	\$2,377,901	\$838,926	\$3,216,827	\$10.52	\$10.40	\$10.49
Delaware (4,5)	9,008,456	1,210,741	10,219,197	14.04	22.32	14.69
New York (6)	1,939,927	3,534,640	5,474,567	10.14	30.55	17.83
Total Joint Venture Properties	\$13,326,284	\$5,584,307	\$18,910,591	\$12.59	\$22.29	\$14.44

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) Does not include approximately 1 million square feet relating to a portfolio of 25 supermarket triple-net leases acquired by ASOF in January of 2003.
- (4) The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.
- (5) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL  
DISCLOSURE  
SEPTEMBER 30, 2003

Retail Properties - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
<b>WHOLLY-OWNED PROPERTIES:</b>						
New York Region						
New York						
Soundview Marketplace Village Commons Shopping Center	73,500	110,598	184,098	100.00%	86.47%	91.87%
Branch Plaza	25,192	62,035	87,227	100.00%	94.97%	96.42%
New Loudon Center	63,000	62,640	125,640	100.00%	91.40%	95.71%
Pacesetter Park Shopping Center	227,803	25,200	253,003	66.40%	91.90%	68.94%
	52,052	44,200	96,252	100.00%	65.33%	84.08%
<b>Total - New York</b>	<b>441,547</b>	<b>304,673</b>	<b>746,220</b>	<b>82.67%</b>	<b>86.60%</b>	<b>84.27%</b>
New Jersey						
Elmwood Park Shopping Center	62,610	86,428	149,038	100.00%	99.30%	99.59%
Marketplace of Absecon	58,031	47,220	105,251	100.00%	83.33%	92.52%
Berlin Shopping Center	127,850	60,867	188,717	100.00%	37.42%	79.82%
Ledgewood Mall	342,468	173,465	515,933	86.20%	93.96%	88.81%
<b>Total - New Jersey</b>	<b>590,959</b>	<b>367,980</b>	<b>958,939</b>	<b>92.00%</b>	<b>84.50%</b>	<b>89.12%</b>
<b>Total - New York Region</b>	<b>1,032,506</b>	<b>672,653</b>	<b>1,705,159</b>	<b>88.01%</b>	<b>85.45%</b>	<b>87.00%</b>
New England						
Connecticut						
Town Line Plaza (1)	161,965	44,213	206,178	100.00%	100.00%	100.00%
239 Greenwich Avenue (2)	16,834	-	16,834	100.00%	-	100.00%
<b>Total - Connecticut</b>	<b>178,799</b>	<b>44,213</b>	<b>223,012</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Massachusetts						
Methuen Shopping Center	120,004	10,234	130,238	100.00%	100.00%	100.00%
Crescent Plaza	156,985	61,292	218,277	100.00%	100.00%	100.00%
<b>Total - Massachusetts</b>	<b>276,989</b>	<b>71,526</b>	<b>348,515</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Rhode Island						
Walnut Hill Plaza	113,092	172,681	285,773	100.00%	98.60%	99.15%
Vermont						
The Gateway Shopping Center (3)	72,000	28,563	100,563	100.00%	43.81%	84.04%
<b>Total - New England Region</b>	<b>640,880</b>	<b>316,983</b>	<b>957,863</b>	<b>100.00%</b>	<b>94.17%</b>	<b>98.07%</b>

Annualized Base Rent

Annualized Base Rent  
per Occupied Square Foot

	Anchors	Shops	Total	Anchors	Shops	Total
<b>WHOLLY-OWNED PROPERTIES:</b>						
New York Region						
New York						
Soundview Marketplace Village Commons Shopping Center	\$1,158,850	\$1,676,642	\$2,835,492	\$15.77	\$17.53	\$16.76
Branch Plaza	428,213	1,541,517	1,969,730	17.00	26.17	23.42
New Loudon Center	837,240	1,296,827	2,134,067	13.29	22.65	17.75
Pacesetter Park Shopping Center	1,125,174	400,890	1,526,064	7.44	17.31	8.75
	333,135	544,194	877,329	6.40	18.85	10.84
<b>Total - New York</b>	<b>3,882,612</b>	<b>5,460,070</b>	<b>9,342,682</b>	<b>10.64</b>	<b>20.69</b>	<b>14.86</b>
New Jersey						
Elmwood Park Shopping Center	1,390,460	1,862,200	3,252,660	22.21	21.70	21.91
Marketplace of Absecon	927,574	533,312	1,460,886	15.98	13.55	15.00
Berlin Shopping Center	619,400	182,822	802,222	4.84	8.03	5.33
Ledgewood Mall	2,443,306	1,793,118	4,236,424	8.28	11.00	9.25
<b>Total - New Jersey</b>	<b>5,380,740</b>	<b>4,371,452</b>	<b>9,752,192</b>	<b>9.90</b>	<b>14.06</b>	<b>11.41</b>
<b>Total - New York Region</b>	<b>9,263,352</b>	<b>9,831,522</b>	<b>19,094,874</b>	<b>10.19</b>	<b>17.11</b>	<b>12.87</b>
New England						
Connecticut						
Town Line Plaza (1)	730,000	615,032	1,345,032	11.29	13.91	12.35
239 Greenwich Avenue (2)	1,254,282	-	1,254,282	74.51	-	74.51
<b>Total - Connecticut</b>	<b>1,984,282</b>	<b>615,032</b>	<b>2,599,314</b>	<b>24.35</b>	<b>13.91</b>	<b>20.68</b>
Massachusetts						
Methuen Shopping Center	736,464	92,308	828,772	6.14	9.02	6.36
Crescent Plaza	1,119,086	572,929	1,692,015	7.13	9.35	7.75
<b>Total - Massachusetts</b>	<b>1,855,550</b>	<b>665,237</b>	<b>2,520,787</b>	<b>6.70</b>	<b>9.30</b>	<b>7.23</b>
Rhode Island						
Walnut Hill Plaza	755,724	1,395,792	2,151,516	6.68	8.20	7.59
Vermont						
The Gateway Shopping Center (3)	1,296,000	248,422	1,544,422	18.00	19.85	18.27
<b>Total - New England Region</b>	<b>5,891,556</b>	<b>2,924,483</b>	<b>8,816,039</b>	<b>10.84</b>	<b>9.80</b>	<b>10.47</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 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (2) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.
- (3) The newly built 72,000 square foot Shaw's supermarket opened during the 2nd quarter 2003 at this redevelopment project. The balance of the newly constructed small shop space is in its initial lease-up phase.

Gross Leasable Area			Occupancy		
Anchors	Shops	Total	Anchors	Shops	Total

WHOLLY-OWNED PROPERTIES  
(continued):

Midwest

Illinois						
Hobson West Plaza	42,037	57,001	99,038	100.00%	97.88%	98.78%
Indiana						
Merrillville Plaza	101,357	134,234	235,591	100.00%	100.00%	100.00%
Michigan						
Bloomfield Towne Square	103,970	112,519	216,489	100.00%	69.95%	84.38%
Ohio						
Mad River Station (1)	58,185	96,490	154,675	100.00%	69.02%	80.67%
<b>Total - Midwest Region</b>	<b>305,549</b>	<b>400,244</b>	<b>705,793</b>	<b>100.00%</b>	<b>83.78%</b>	<b>90.80%</b>

Mid-Atlantic

Pennsylvania						
Abington Towne Center (2)	184,616	31,749	216,365	100.00%	82.93%	97.50%
Blackman Plaza	104,956	16,385	121,341	100.00%	42.72%	92.27%
Bradford Towne Centre	146,499	110,440	256,939	100.00%	74.90%	89.21%
East End Center	176,200	132,083	308,283	28.38%	88.65%	54.20%
Greenridge Plaza	145,420	52,973	198,393	42.70%	81.07%	52.95%
Luzerne Street Shopping Center( 3)	54,618	3,370	57,988	100.00%	-	94.19%
Mark Plaza	157,595	56,441	214,036	100.00%	67.02%	91.30%
Pittston Plaza	67,568	11,926	79,494	100.00%	87.39%	98.11%
Plaza 422	124,113	30,678	154,791	100.00%	32.60%	86.64%
Route 6 Plaza	119,658	55,849	175,507	100.00%	97.27%	99.13%
<b>Total - Pennsylvania</b>	<b>1,281,243</b>	<b>501,894</b>	<b>1,783,137</b>	<b>83.65%</b>	<b>77.44%</b>	<b>81.90%</b>
<b>Total - Mid-Atlantic Region</b>	<b>1,281,243</b>	<b>501,894</b>	<b>1,783,137</b>	<b>83.65%</b>	<b>77.44%</b>	<b>81.90%</b>
<b>TOTAL WHOLLY-OWNED PROPERTIES</b>	<b>3,260,178</b>	<b>1,891,774</b>	<b>5,151,952</b>	<b>89.78%</b>	<b>84.43%</b>	<b>87.81%</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) The GLA for this property includes 27,702 square feet of office space.
- (2) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) The Price Chopper supermarket which leases 40,618 square feet is not operating in the space, but remains obligated under the lease and continues to pay rent.

Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
-----	-----	-----	-----	-----	-----
Anchors	Shops	Total	Anchors	Shops	Total
-----	-----	-----	-----	-----	-----

WHOLLY-OWNED PROPERTIES (continued):

Midwest

Illinois						
Hobson West Plaza	\$170,000	\$967,116	\$1,137,116	\$4.04	\$17.33	\$11.62
Indiana						
Merrillville Plaza	900,035	1,680,942	2,580,977	8.88	12.52	10.96
Michigan						
Bloomfield Towne Square	767,849	953,921	1,721,770	7.39	12.12	9.43
Ohio						



Mad River Station (1)	531,567	979,500	1,511,067	9.14	14.71	12.11
<b>Total - Midwest Region</b>	<b>2,369,451</b>	<b>4,581,479</b>	<b>6,950,930</b>	<b>7.75</b>	<b>13.66</b>	<b>10.85</b>
<b>Mid-Atlantic</b>						
<b>Pennsylvania</b>						
Abington Towne Center (2)	256,500	524,361	780,861	9.50	19.92	14.64
Blackman Plaza	204,664	56,840	261,504	1.95	8.12	2.34
Bradford Towne Centre	887,469	532,352	1,419,821	6.06	6.44	6.19
East End Center	357,500	647,670	1,005,170	7.15	5.53	6.02
Greenridge Plaza	279,405	365,754	645,159	4.50	8.52	6.14
Luzerne Street Shopping Center( 3)	272,150	-	272,150	4.98	-	4.98
Mark Plaza	652,095	297,032	949,127	4.14	7.85	4.86
Pittston Plaza	496,446	103,282	599,728	7.35	9.91	7.69
Plaza 422	132,030	63,450	195,480	3.24	6.34	3.85
Route 6 Plaza	687,951	373,917	1,061,868	5.75	6.88	6.10
<b>Total - Pennsylvania</b>	<b>4,226,210</b>	<b>2,964,658</b>	<b>7,190,868</b>	<b>5.09</b>	<b>7.63</b>	<b>5.90</b>
<b>Total - Mid-Atlantic Region</b>	<b>4,226,210</b>	<b>2,964,658</b>	<b>7,190,868</b>	<b>5.09</b>	<b>7.63</b>	<b>5.90</b>
<b>TOTAL WHOLLY-OWNED PROPERTIES</b>	<b>\$21,750,569</b>	<b>\$20,302,142</b>	<b>\$42,052,711</b>	<b>\$8.40</b>	<b>\$12.71</b>	<b>\$10.05</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) The GLA for this property includes 27,702 square feet of office space.
- (2) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) The Price Chopper supermarket which leases 40,618 square feet is not operating in the space, but remains obligated under the lease and continues to pay rent.

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
<b>JOINT VENTURE PROPERTIES: (1)</b>						
<b>Midwest</b>						
<b>Ohio</b>						
Amherst Marketplace (2)	76,737	3,200	79,937	100.00%	100.00%	100.00%
Granville Centre (2)	90,047	41,222	131,269	100.00%	73.58%	91.70%
Sheffield Crossing (2)	59,159	53,475	112,634	100.00%	88.11%	94.36%
<b>Total - Midwest Region</b>	<b>225,943</b>	<b>97,897</b>	<b>323,840</b>	<b>100.00%</b>	<b>82.38%</b>	<b>94.67%</b>
<b>Mid-Atlantic</b>						
<b>Delaware</b>						
Brandywine Town Center (2,3)	614,289	-	614,289	99.33%	-	99.33%
Market Square Shopping Center (2)	31,375	56,385	87,760	100.00%	96.19%	97.55%
<b>Total - Mid-Atlantic</b>	<b>645,664</b>	<b>56,385</b>	<b>702,049</b>	<b>99.36%</b>	<b>96.19%</b>	<b>99.11%</b>
<b>New York Region</b>						
<b>New York</b>						
Crossroads Shopping Center(4)	191,363	119,556	310,919	100.00%	96.76%	98.75%
<b>Total - Joint Venture Properties</b>	<b>1,062,970</b>	<b>273,838</b>	<b>1,336,808</b>	<b>99.61%</b>	<b>91.50%</b>	<b>97.95%</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) In January of 2003, the Acadia Strategic Opportunity Fund ("ASOF") acquired approximately 2 million additional square feet in two separate transactions. Approximately 1 million square feet relates to a portfolio of 25 supermarket triple-net leases which is not reflected above. See section III of this supplement for additional detail on this portfolio.
- (2) The Company has a 22% interest in ASOF which owns the property.
- (3) Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
JOINT VENTURE PROPERTIES: (1)						
-----						
Midwest						
-----						
Ohio						
-----						
Amherst Marketplace (2)	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Granville Centre (2)	991,612	307,678	1,299,290	11.01	10.14	10.79
Sheffield Crossing (2)	620,578	497,852	1,118,430	10.49	10.57	10.52
-----						
Total - Midwest Region	2,377,901	838,926	3,216,827	10.52	10.40	10.49
-----						
Mid-Atlantic						
-----						
Delaware						
-----						
Brandywine Town Center (2,3)	8,642,744	-	8,642,744	14.16	-	14.16
Market Square Shopping Center (2)	365,712	1,210,741	1,576,453	11.66	22.32	18.41
-----						
Total - Mid-Atlantic	9,008,456	1,210,741	10,219,197	14.04	22.32	14.69
-----						
New York Region						
-----						
New York						
-----						
Crossroads Shopping Center (4)	1,939,927	3,534,640	5,474,567	10.14	30.55	17.83
-----						
Total - Joint Venture Properties	\$13,326,284	\$5,584,307	\$18,910,591	\$12.59	\$22.29	\$14.44
=====						

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

- (1) In January of 2003, the Acadia Strategic Opportunity Fund ("ASOF") acquired approximately 2 million additional square feet in two separate transactions. Approximately 1 million square feet relates to a portfolio of 25 supermarket triple-net leases which is not reflected above. See section III of this supplement for additional detail on this portfolio.
- (2) The Company has a 22% interest in ASOF which owns the property.
- (3) Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Leasing Production	Notes:	----- Previous Quarters -----			
		9 months ended September 30, 2003	3 months ended September 30, 2003	3 months ended June 30, 2003	3 months ended March 31, 2003 (4)
<b>New leases</b>					
Number of new leases commencing	(1)	27	5	7	15
GLA		97,062	25,921	33,745	37,396
New base rent		\$14.20	\$17.22	\$8.82	\$16.97
Previous base rent (and percentage rent)		\$11.44	\$12.30	\$7.07	\$14.79
Percentage growth in base rent		24.1%	40.0%	24.8%	14.7%
Average cost per square foot		\$5.57	\$10.90	\$4.20	\$3.12
<b>Renewal leases</b>					
Number of renewal leases commencing		34	16	11	7
GLA		151,226	93,244	40,456	17,526
Renewal percentage	(2)	73%	93%	76%	32%
New base rent		\$15.56	\$14.51	\$17.01	\$17.83
Expiring base rent (and percentage rent)		\$15.08	\$14.38	\$15.76	\$17.20
Percentage growth in base rent	(5)	3.2%	0.9%	7.9%	3.7%
Average cost per square foot		\$0.00	\$0.00	\$0.00	\$0.00
<b>Total new and renewal Leases</b>					
Number of renewal leases commencing		61	21	18	22
GLA		248,288	119,165	74,201	54,922
New base rent		\$15.03	\$15.10	\$13.29	\$17.24
Expiring base rent (and percentage rent)		\$13.66	\$13.93	\$11.81	\$15.56
Percentage growth in base rent	(3)	10.1%	8.4%	12.5%	10.8%
Average cost per square foot		\$2.18	\$2.37	\$1.91	\$2.12

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

(2) 1st Quarter 2003 renewal percentage was adversely impacted by the closing of a small business which operated at three locations in the Company's portfolio totaling 25,000 square feet. Adjusting for this impact, the renewal percentage 1st Quarter was 78% and for the six months 77%.

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

(4) Restated from 1st Quarter 2003 Supplement

(5) Included in the 3rd quarter activity is the renewal of a 19,000 square foot tenant which included a 27% reduction in rent. Excluding the effect from this one tenant, the total percentage growth in base rent for renewal leases would have been 9%.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Top Tenants - Ranked by Annualized Base Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned 100%		Acadia Strategic Opportunity Fund 22%		Crossroads Shopping Center 49%	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)
1	Shaw's	3	174,617	\$2,310,685	-	\$-	-	\$-
2	Kmart	6	520,221	1,870,484	-	-	49,355	277,463
3	T.J. Maxx	9	238,061	1,802,571	6,972	81,269	-	-
4	Wal-Mart	2	210,114	1,515,409	-	-	-	-
5	Price Chopper( 4)	3	168,068	1,295,727	-	-	-	-
6	A&P/ Waldbaum's	2	63,000	837,240	-	-	18,722	246,960
7	Eckerd Drug (5)	8	89,620	1,054,296	-	-	-	-
8	Pathmark	1	47,773	955,460	-	-	-	-
9	Restoration Hardware	1	12,293	929,600	-	-	-	-
10	Acme (Albertson's)	2	76,864	918,664	-	-	-	-
11	Redner's Supermarket	2	111,739	863,432	-	-	-	-
12	Safeway (6)	13	-	-	103,834	831,909	-	-
13	Kroger( 7)	12	-	-	122,388	829,065	-	-
14	GU Markets( 8)	1	64,665	730,000	-	-	-	-
15	KB Toys	6	41,025	573,700	4,475	85,027	-	-
16	Ahold (Giant, Stop & Shop)	2	114,142	612,540	-	-	-	-
17	Macy's	1	73,349	610,745	-	-	-	-
18	Home Depot (9)	2	190,090	602,126	-	-	-	-
19	Clearview Cinema	1	25,400	596,250	-	-	-	-
20	JC Penney	2	72,580	591,747	-	-	-	-
21	Walgreen's	2	23,904	589,088	-	-	-	-
Total		81	2,317,525	\$19,259,764	237,669	\$1,827,270	68,077	\$524,423

Ranking	Retail Tenant	Percentage of Total Represented by Retail Tenant					
		Combined Total GLA	Annualized Base Rent (1)	Total Portfolio GLA( 2)	Annualized Base Rent (2)	Average Sales (per sq. ft.)	Average Gross Occupancy Cost (3)
1	Shaw's	174,617	\$2,310,685	3.0%	4.7%	\$474 *	2.6%
2	Kmart	569,576	2,147,947	9.9%	4.3%	195	3.3%
3	T.J. Maxx	245,033	1,883,840	4.3%	3.8%	225 *	5.1%
4	Wal-Mart	210,114	1,515,409	3.6%	3.1%	329 *	3.2%
5	Price Chopper( 4)	168,068	1,295,727	2.9%	2.6%	504	2.0%
6	A&P/ Waldbaum's	81,722	1,084,200	1.4%	2.2%	362 *	5.6%
7	Eckerd Drug (5)	89,620	1,054,296	1.6%	2.1%	429 *	4.1%
8	Pathmark	47,773	955,460	0.8%	1.9%	-	-
9	Restoration Hardware	12,293	929,600	0.2%	1.9%	242	33.0%
10	Acme (Albertson's)	76,864	918,664	1.3%	1.9%	370	4.4%
11	Redner's Supermarket	111,739	863,432	1.9%	1.7%	253	3.9%
12	Safeway (6)	103,834	831,909	1.8%	1.7%	-	-
13	Kroger( 7)	122,388	829,065	2.1%	1.7%	-	-
14	GU Markets( 8)	64,665	730,000	1.1%	1.5%	-	-
15	KB Toys	45,500	658,727	0.8%	1.3%	206	9.1%
16	Ahold (Giant, Stop & Shop)	114,142	612,540	2.0%	1.2%	333	3.3%
17	Macy's	73,349	610,745	1.3%	1.2%	208	6.0%
18	Home Depot (9)	190,090	602,126	3.3%	1.2%	-	-
19	Clearview Cinema	25,400	596,250	0.4%	1.2%	-	-
20	JC Penney	72,580	591,747	1.3%	1.2%	160	6.6%
21	Walgreen's	23,904	589,088	0.4%	1.2%	352	8.1%
Total		2,623,271	\$21,611,457	45.6%	43.8%		

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after September 30, 2003.
- (2) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (3) 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.
- (4) The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004.
- (5) Subsidiary of JC Penney. The store at the Berlin Shopping Center has ceased operating but continues to pay annual rent of \$29,129 pursuant to the lease which expires November 30, 2004. The Route 6 Plaza location has been sublet to Advance Auto and expires 2011.
- (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. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.
- (7) 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.
- (8) This lease is guaranteed by A&P.
- (9) Home Depot has acquired the former Ames lease ( 83,330 square feet) at the Plaza 422 and is in the process of expanding the store to 102,000 square feet. When complete (estimated 1st quarter 2004), they will pay base rent of approximately \$408,000. However, they are not obligated to pay rent during the construction period and, as such, the rent is not included in the above amounts.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Anchor Detail

(excludes joint venture owned Kroger/Safeway Portfolio)

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
New York Region					
New York					
Soundview Marketplace, Port Washington					
King Kullen	48,100	9/26/2007	\$562,600	\$11.70	(7) 5 Year (12 Months)
Clearview Cinema	25,400	5/31/2010	596,250	23.47	(4) 5 Year (12 Months)
Property total	73,500		1,158,850	15.77	
Smithtown Shopping Center, Smithtown					
Daffy's	16,125	1/7/2008	274,125	17.00	(4) 5 Year (12 Months)
Walgreen's	9,067	12/31/2021	154,088	16.99	
Property total	25,192		428,213	17.00	
The Branch Shopping Center, Smithtown					
Waldbaum's (A&P)	63,000	11/30/2013	837,240	13.29	(1) 10 Year & (1) 5 Year
Property Total:	63,000		837,240	13.29	
New Loudon Center, Latham					
Club Pro	47,805	4/30/2006	260,537	5.45	(1) 5 Year (12 Months)
Marshall's	26,015	1/31/2004	104,060	4.00	(1) 5 Year (12 Months)
Price Chopper	77,450	5/31/2015	760,577	9.82	(4) 5 Year (12 Months)
Property total	151,270		1,125,174	7.44	
Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold subsidiary)	52,052	8/31/2020	333,135	6.40	(2) 10 Year
Property total	52,052		333,135	6.40	
New Jersey					
Elmwood Park Shopping Center, Elmwood Park					
Walgreen's	14,837	5/31/2022	435,000	29.32	(8) 5 Year (12 Months)
Pathmark	47,773	11/30/2017	955,460	20.00	(7) 5 Year (12 Months)
Property total	62,610		1,390,460	22.21	
Marketplace of Absecon, Absecon					
Eckerd Drug	13,207	8/30/2020	329,310	24.93	(4) 5 Year (6 Months)
Acme Markets	44,824	4/30/2015	598,264	13.35	(8) 5 Year (12 Months)
Property total	58,031		927,574	15.98	
Berlin Shopping Center, Berlin					
Acme Markets	32,040	4/30/2005	320,400	10.00	(2) 5 Year (6 Months)
Kmart	95,810	11/30/2004	299,000	3.12	(4) 5 Year (6 Months)
Property total	127,850		619,400	4.84	
Ledgewood Mall, Ledgewood (Enclosed Mall)					
Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year (6 Months)
Marshall's	27,228	1/31/2007	326,736	12.00	(4) 5 Year (6 Months)
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year (15 Months)
Macy's Department Store (1)	61,900	1/31/2005	553,500	8.94	(4) 5 Year (6 Months)
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year (6 Months)
Property total	295,197		2,443,306	8.28	
Total: New York Region	908,702		9,263,352	10.19	

-----

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

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

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

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill

Wal*Mart(1)	97,300	-	\$-	\$-	REA Agreement
GU Markets	64,665	3/8/2017	730,000	11.29	(7) 5 Year (6 Months)
Property total	161,965		730,000	11.29	

239 Greenwich Ave., Greenwich

Chico's Fashion	4,541	1/31/2010	324,682	71.50	(2) 5 Years
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years (6 Months)
Property total	16,834		1,254,282	74.51	

Massachusetts

Methuen Shopping Center, Methuen

Demoulas Super Markets	30,460	1/31/2005	109,656	3.60	(2) 5 Year
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year (6 Months)
Property total	120,004		736,464	6.14	

Crescent Plaza, Brockton

Home Depot	106,760	10/31/2021	602,126	5.64	(7) 5 Year (1 Year)
Shaws Supermarkets	50,225	12/31/2012	516,960	10.29	(6) 5 Year (6 Months)
Property total	156,985		1,119,086	7.13	

Rhode Island

Walnut Hill Plaza, Woonsocket

Sears	60,700	8/31/2008	258,000	4.25	(5) 5 Year (12 Months)
Shaws Supermarkets	52,392	12/31/2013	497,724	9.50	(6) 5 Year (9 Months)
Property total	113,092		755,724	6.68	

Vermont

Gateway Shopping Center

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

Total : New England

640,880	5,891,556	10.84
---------	-----------	-------

Midwest

Illinois

Hobson West Plaza, Naperville

Bobak's Market and Restaurant	42,037	11/30/2007	170,000	4.04	(5) 5 Year (6 Months)
Property total	42,037		170,000	4.04	

Indiana

Merrillville Plaza, Merrillville

JC Penney	50,000	1/31/2008	495,000	9.90	(2) 5 Year (12 Months)
OfficeMax	26,157	7/31/2008	222,335	8.50	(4) 5 Year (6 Months)
TJ Maxx	25,200	1/31/2004	182,700	7.25	(2) 5 Year (6 Months)
Property total	101,357		900,035	8.88	

Michigan

Bloomfield Town Square, Bloomfield Hills

Home goods	39,646	5/31/2010	307,257	7.75	(3) 5 Year
Marshall's	28,324	9/30/2011	226,592	8.00	(3) 5 Year (6 Months)
TJ Maxx	36,000	1/31/2009	234,000	6.50	(1) 5 Year (6 Months)



Property total	----- 103,970 -----		----- 767,849 -----	----- 7.39 -----
----------------	---------------------------	--	---------------------------	------------------------

Ohio  
-----

Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2005	243,630	7.35	(3) 5 Year
Office Depot	25,038	8/31/2005	287,937	11.50	(1) 5 Year (6 Months)
	-----		-----	-----	
Property total	58,185		531,567	9.14	
	-----		-----	-----	
Total: Midwest	305,549		2,369,451	7.75	
	-----		-----	-----	

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

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

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

Retail Anchor Properties- Wholly Owned (continued)

Mid-Atlantic

Pennsylvania

Abington Town Center, Abington

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

Blackman Plaza, Wilkes-Barre  
Kmart( 4)

	104,956	10/31/2004	204,664	1.95	(9) 5 Year (12 Months)
Property total	104,956		204,664	1.95	

Bradford Towne Centre, Towanda  
Kmart  
P & C Foods (Penn Traffic)

	94,841	3/31/2019	474,205	5.00	(10) 5 Year (6 Months)
	51,658	9/30/2014	413,264	8.00	(2) 5 Year (6 Months)
Property total	146,499		887,469	6.06	

East End Center, Wilkes-Barre  
Price Chopper

	50,000	4/30/2008	357,500	7.15	(4) 5 Year (6 Months)
Property total	50,000		357,500	7.15	

Greenridge Plaza, Scranton  
Giant Food Stores (Ahold)

	62,090	4/30/2021	279,405	4.50	(6) 5 Year (Auto)
Property total	62,090		279,405	4.50	

Luzerne Street Shopping Center, Scranton  
Eckerd Drugs  
Price Chopper( 2)

	14,000	4/30/2004	94,500	6.75	(3) 5 Year (6 Months)
	40,618	4/30/2004	177,650	4.37	(4) 5 Year (12 Months)
Property total	54,618		272,150	4.98	

Mark Plaza, Edwardsville  
Kmart( 4)  
Redner's Market

	104,956	10/31/2004	204,664	1.95	(10) 5 Year (12 Months)
	52,639	5/31/2018	447,432	8.50	(2) 5 Year (6 Months)
Property total	157,595		652,096	4.14	

Pittston Plaza, Pittston  
Eckerd Drugs  
Redner's Market

	8,468	6/30/2006	80,446	9.50	(2) 5 Year (6 Months)
	59,100	12/31/2018	416,000	7.04	(2) 5 Year
Property total	67,568		496,446	7.35	

Plaza 422, Lebanon  
Giant Food Stores (2)  
Home Depot (3)

	40,783	12/31/2003	132,030	3.24	(5) 5 Year
	83,330		-	-	
Property total	124,113		132,030	3.24	

Route 6 Mall, Honesdale  
Kmart

	119,658	4/30/2020	687,950	5.75	(10) 5 Year (Automatic)
Property total	119,658		687,950	5.75	

Total : Mid-Atlantic	1,071,713		4,226,210	5.09	
----------------------	-----------	--	-----------	------	--

Total: Retail Anchor Properties - Wholly Owned Properties

2,926,844	\$21,750,569	\$8.40
-----------	--------------	--------

- (1) Target owns the portion of the main building (157,616 square feet) that their store is located in.
- (2) This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.
- (3) Home Depot has acquired the former Ames lease ( 83,330 square feet) at the Plaza 422 and is in the process of expanding the store to 102,000 square feet. When complete (estimated 1st quarter 2004), they will pay base rent of approximately \$408,000. However, they are not obligated to pay rent during the construction period and, as such, the rent is not included in the above amounts.
- (4) Kmart has notified the Company of its intention to exercise its option to renew the lease for this space upon the expiration of the current lease term.

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

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

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains

Kmart	100,725	1/31/2012	\$566,250	\$5.62	(5) 5 Year (9 Months)
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year (9 Months)
B. Dalton	12,430	5/28/2012	345,927	27.83	(2) 5 Year (18 Months)
Pay Half	15,000	1/31/2018	330,000	22.00	
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year (12 Months)

Property total	191,363		1,939,927	10.14	
----------------	---------	--	-----------	-------	--

Total : New York Region	191,363		1,939,927	10.14	
-------------------------	---------	--	-----------	-------	--

Mid-Atlantic Region

Delaware

Brandywine Town Center

Annie Sez	13,324	1/31/2007	266,500	20.00	(3) 5 Year (9 Months)
Kay-Bee Toys	20,138	7/31/2012	382,622	19.00	(2) 5 Year (9 Months)
Michaels	24,876	2/28/2011	547,272	22.00	(3) 5 Year (9 Months)
Old Navy	24,631	4/30/2011	541,872	22.00	(1) 5 Year (6 Months)
Petsmart	23,963	6/30/2017	455,297	19.00	(2) 5 Year (Automatic)
Thomasville Furniture	18,893	11/30/2011	449,842	23.81	(2) 5 Year (9 Months)
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year (6 Months)
Dick's Sporting Goods	50,000	5/31/2013	725,156	14.50	(3) 5 Year (6 Months)
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year (Automatic)
Regal Cinemas	65,641	6/1/2017	821,825	12.52	(4) 5 Year (4 Months)
Transunion Settlement	39,714	3/31/2013	858,930	21.63	(1) 5 Year (9 Months)
Target	138,000	1/31/2018	800,000	5.80	(5) 10 Year (12 Months)

Property total	610,157		8,642,742	14.16	
----------------	---------	--	-----------	-------	--

Market Square Shopping Center

TJ Maxx	31,375	1/31/2006	365,714	11.66	(2) 5 Year (9 Months)
---------	--------	-----------	---------	-------	-----------------------

Total : Mid-Atlantic Region	641,532		9,008,456	14.04	
-----------------------------	---------	--	-----------	-------	--

Midwest Region

Ohio

Amherst Marketplace

Giant Eagle	66,237	9/3/2021	630,576	9.52	(4) 5 Year (6 Months)
CVS( 1)	10,500	3/31/2012	135,135	12.87	(3) 5 Year (6 Months)

Property total	76,737		765,711	9.98	
----------------	--------	--	---------	------	--

Granville Centre

Big Bear Supermarket (Penn Traffic)	55,096	1/28/2020	589,527	10.70	(6) 5 Year
California Fitness	34,951	1/31/2017	402,085	11.50	(2) 5 Year

Property total	90,047		991,612	11.01	
----------------	--------	--	---------	-------	--

Sheffield Crossing

Giant Eagle	59,159	5/31/2022	620,578	10.49	(4) 5 Year (6 Months)
-------------	--------	-----------	---------	-------	-----------------------

Property total	59,159		620,578	10.49	
----------------	--------	--	---------	-------	--

Total: Midwest	225,943		2,377,901	10.52	
----------------	---------	--	-----------	-------	--

Total: Joint Venture Properties	1,058,838		\$13,326,284	\$12.59	
---------------------------------	-----------	--	--------------	---------	--

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
2003						
Plaza 422	Giant Food Stores (1)	40,783	1.53%	\$132,030	0.61%	\$3.24
2004						
New Loudon Center	Marshalls	26,015	0.97%	104,060	0.48%	4.00
Luzerne Street Shopping Center	Eckerd Drug	14,000	0.52%	94,500	0.43%	6.75
Luzerne Street Shopping Center	Price Chopper (1)	40,618	1.52%	177,650	0.82%	4.37
Blackman Plaza	K-Mart	104,956	3.93%	204,664	0.94%	1.95
Mark Plaza	K-Mart	104,956	3.93%	204,664	0.94%	1.95
Berlin Shopping Center	K-Mart	95,810	3.59%	299,000	1.37%	3.12
Total 2004		386,355	14.46%	1,084,538	4.99%	2.81
2005						
Methuen Shopping Center	Demoulas Supermarket	30,460	1.14%	109,656	0.50%	3.60
Ledgewood Mall	Macy's (2)	61,900	2.32%	553,500	2.54%	8.94
Mad River Shopping Center	Babies 'R' Us	33,147	1.24%	243,630	1.12%	7.35
Berlin Shopping Center	Acme Markets	32,040	1.20%	320,400	1.47%	10.00
Mad River Shopping Center	Office Depot	25,038	0.94%	287,937	1.32%	11.50
Total 2005		182,585	6.83%	1,515,123	6.97%	8.30
Total - Next 3 Years		\$609,723	22.82%	\$2,731,691	12.57%	\$4.48

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

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.
<b>Wholly-Owned Properties</b>						
<b>Anchor Tenant Expirations</b>						
2003	1	40,783	1.53%	132,030	0.61%	3.24
2004	6	386,355	14.46%	1,084,538	4.99%	2.81
2005	5	182,585	6.83%	1,515,123	6.97%	8.30
2006	2	139,603	5.22%	340,983	1.57%	2.44
2007	4	169,570	6.35%	1,284,336	5.90%	7.57
2008	5	202,982	7.60%	1,606,960	7.39%	7.92
2009	2	61,200	2.29%	416,700	1.92%	6.81
2010	4	96,587	3.61%	1,484,688	6.83%	15.37
2011	2	117,868	4.41%	853,400	3.92%	7.24
2012	1	50,225	1.88%	516,960	2.38%	10.29
2013	2	115,392	4.32%	1,334,964	6.14%	11.57
2014	1	51,658	1.93%	413,264	1.90%	8.00
2015	3	134,567	5.04%	2,288,441	10.49%	17.01
2017	2	112,438	4.21%	1,685,460	7.75%	14.99
2018	2	111,739	4.18%	863,432	3.97%	7.73
2019	2	215,411	8.06%	1,362,806	6.27%	6.33
2020	4	218,211	8.17%	1,799,865	8.28%	8.25
2021	3	177,917	6.66%	1,035,619	4.76%	5.82
2022	1	14,837	0.56%	435,000	2.00%	29.32
2024	1	72,000	2.69%	1,296,000	5.96%	18.00

Total Occupied 53 2,671,928 100.00% \$21,750,569 100.00% \$8.40

Anchor GLA Owned by Tenants 254,916  
Total Vacant 333,334

Total Square Feet 3,260,178

<b>Wholly-Owned Properties</b>						
<b>Shop Tenant Expirations</b>						
Month to Month						
2003	7	43,702	2.73%	\$359,994	1.77%	\$8.24
2003	7	9,914	0.62%	148,313	0.73%	14.96
2004	54	182,646	11.43%	2,114,577	10.42%	11.58
2005	49	251,729	15.76%	2,881,990	14.20%	11.45
2006	49	180,734	11.32%	2,225,962	10.96%	12.32
2007	50	204,214	12.79%	2,791,838	13.75%	13.67
2008	49	220,289	13.79%	2,931,982	14.44%	13.31
2009	30	168,548	10.55%	2,293,989	11.30%	13.61
2010	15	115,134	7.21%	933,581	4.60%	8.11
2011	16	77,149	4.83%	1,260,438	6.21%	16.34
2012	7	22,549	1.41%	471,259	2.32%	20.90
2013	13	58,422	3.66%	1,062,648	5.23%	18.19
2014	2	26,472	1.66%	167,024	0.82%	6.31
2015	2	15,616	0.98%	290,532	1.43%	18.60
2020	2	17,945	1.12%	326,120	1.61%	18.17
2022	1	2,205	0.14%	41,895	0.21%	19.00

Total Occupied 364 1,597,268 100.00% \$20,302,142 100.00% \$12.71

Total Vacant 294,506

Total Square Feet 1,891,774

<b>Wholly-Owned Properties</b>						
<b>Total Tenant Expirations</b>						
Month to Month						
2003	8	43,702	1.02%	\$359,994	0.86%	\$8.24
2003	8	50,697	1.19%	280,343	0.67%	5.53
2004	60	569,001	13.33%	3,199,115	7.61%	5.62
2005	54	434,314	10.17%	4,397,113	10.46%	10.12
2006	51	320,337	7.50%	2,566,945	6.10%	8.01

2007	54	373,784	8.76%	4,076,174	9.69%	10.91
2008	54	423,271	9.91%	4,538,942	10.79%	10.72
2009	32	229,748	5.38%	2,710,689	6.45%	11.80
2010	19	211,721	4.96%	2,418,269	5.75%	11.42
2011	18	195,017	4.57%	2,113,838	5.03%	10.84
2012	8	72,774	1.70%	988,219	2.35%	13.58
2013	15	173,814	4.07%	2,397,612	5.70%	13.79
2014	3	78,130	1.83%	580,288	1.38%	7.43
2015	5	150,183	3.52%	2,578,973	6.13%	17.17
2017	2	112,438	2.63%	1,685,460	4.01%	14.99
2018	2	111,739	2.62%	863,432	2.05%	7.73
2019	2	215,411	5.05%	1,362,806	3.24%	6.33
2020	6	236,156	5.53%	2,125,985	5.06%	9.00
2021	3	177,917	4.17%	1,035,619	2.46%	5.82
2022	2	17,042	0.40%	476,895	1.13%	27.98
2024	1	72,000	1.69%	1,296,000	3.08%	18.00

Total Occupied 417 4,269,196 100.00% \$42,052,711 100.00% \$10.05

Anchor GLA Owned by Tenants 254,916  
Total Vacant 627,840

Total Square Feet 5,151,952

Joint Venture Properties (excludes joint venture owned Kroger/Safeway Portfolio)

Anchor Tenant Expirations

2006	1	31,375	2.96%	365,712	2.74%	11.66
2007	2	51,532	4.87%	770,500	5.78%	14.95
2009	1	25,000	2.36%	193,750	1.45%	7.75
2011	3	68,400	6.46%	1,538,986	11.55%	22.50
2012	4	143,793	13.58%	1,429,935	10.73%	9.94
2013	2	89,714	8.47%	1,584,086	11.89%	17.66
2014	1	50,977	4.81%	868,426	6.52%	17.04
2017	3	124,555	11.76%	1,679,208	12.60%	13.48
2018	3	293,000	27.68%	3,055,000	22.93%	10.43
2020	1	55,096	5.20%	589,527	4.42%	10.70
2021	1	66,237	6.26%	630,576	4.73%	9.52
2022	1	59,159	5.59%	620,578	4.66%	10.49

Total Occupied 23 1,058,838 100.00% \$13,326,284 100.00% \$12.59

Total Vacant 4,132

Total Square Feet 1,062,970

Joint Venture Properties

Shop Tenant Expirations

Month to Month	3	17,415	6.95%	\$474,018	8.49%	\$27.22
2003	3	10,873	4.34%	75,359	1.35%	6.93
2004	11	55,238	22.05%	1,467,579	26.27%	26.57
2005	7	20,555	8.20%	508,425	9.10%	24.73
2006	8	20,444	8.16%	393,155	7.04%	19.23
2007	10	26,369	10.52%	687,286	12.31%	26.06
2008	10	32,140	12.83%	727,038	13.02%	22.62
2009	3	5,362	2.14%	172,102	3.08%	32.10
2011	2	4,265	1.70%	97,787	1.75%	22.93
2012	3	15,750	6.29%	322,073	5.77%	20.45
2013	4	25,595	10.21%	380,082	6.81%	14.85
2018	1	6,957	2.78%	50,004	0.90%	7.19
2019	1	3,141	1.25%	42,000	0.75%	13.37
2022	1	6,462	2.58%	187,399	3.36%	29.00

Total Occupied 67 250,566 100.00% \$5,584,307 100.00% \$22.29

Total Vacant 23,272

Total Square Feet 273,838

Joint Venture Properties

Total Tenant Expirations

Month to Month	3	17,415	1.33%	\$474,018	2.51%	\$27.22
2003	3	10,873	0.83%	75,359	0.40%	6.93
2004	11	55,238	4.22%	1,467,579	7.76%	26.57
2005	7	20,555	1.57%	508,425	2.69%	24.73
2006	9	51,819	3.96%	758,867	4.01%	14.64
2007	12	77,901	5.95%	1,457,786	7.71%	18.71
2008	10	32,140	2.45%	727,038	3.84%	22.62
2009	4	30,362	2.32%	365,852	1.93%	12.05



2011	5	72,665	5.55%	1,636,773	8.66%	22.52
2012	7	159,543	12.18%	1,752,008	9.26%	10.98
2013	6	115,309	8.81%	1,964,168	10.39%	17.03
2014	1	50,977	3.89%	868,426	4.59%	17.04
2017	3	124,555	9.51%	1,679,208	8.88%	13.48
2018	4	299,957	22.91%	3,105,004	16.43%	10.35
2019	1	3,141	0.24%	42,000	0.22%	13.37
2020	1	55,096	4.21%	589,527	3.12%	10.70
2021	1	66,237	5.06%	630,576	3.33%	9.52
2022	2	65,621	5.01%	807,977	4.27%	12.31

Total Occupied	90	1,309,404	100.00%	\$18,910,591	100.00%	\$14.44
----------------	----	-----------	---------	--------------	---------	---------

Total Vacant		27,404				
--------------	--	--------	--	--	--	--

Total Square Feet		1,336,808				
-------------------	--	-----------	--	--	--	--



QUARTERLY SUPPLEMENTAL DISCLOSURE  
 SEPTEMBER 30, 2003

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied September 30, 2003	% Occupied June 30, 2003
-----					
Mid-Atlantic					
North Carolina					
-----					
Village Apartments	Winston Salem	578,606	600	89%	86%
Mid-West					
Missouri					
-----					
Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	628,891	874	97%	92%
-----					
Totals		1,207,497	1,474	94%	90%
		=====	=====	=====	=====

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

Acadia Realty Trust Announces Strong Third Quarter 2003 Operating Results; FFO up 10%; Reaffirms Earnings Guidance for 2003

NEW YORK--(BUSINESS WIRE)--Nov. 3, 2003--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") and owner and operator of shopping centers anchored by grocery and value-oriented retail, today reported operating results for the quarter and nine months ended September 30, 2003.

Third Quarter 2003 Highlights

Financial Information

- 2003 Diluted funds from operations ("FFO") of \$0.23 per share in 2003, up 10% over 2002 FFO
- 2003 FFO up 15% over 2002 FFO from continuing operations
- 2003 earnings per diluted share of \$0.09, up from \$0.08 in 2002
- 62% FFO payout ratio
- Debt 82% fixed-rate
- 39% debt to total market capitalization
- 2.9 to 1 fixed-charge coverage

Portfolio Information

- Commenced redevelopment at New Loudon Center
- Ames to Home Depot redevelopment progresses at Plaza 422
- Portfolio occupancy up 10 basis points over second quarter 2003
- Year-to-date 10% increase in rents for new and renewal leases

Third Quarter Operating Results - FFO up 15% over 2002 from Continuing Operations

FFO for the third quarter 2003 was \$6.7 million, or \$0.23 per share on a fully diluted basis. This represents a 10% increase over 2002 FFO of \$5.9 million, or \$0.21 per share and a 15% increase over 2002 FFO from continuing operations of \$5.6 million, or \$0.20 per share. FFO for the nine months ended September 30, 2003 was \$21.2 million, or \$0.73 per share. This compares to FFO of \$24.5 million, or \$0.84 per share for the same period in 2002. Included in 2002 is a total of \$0.22 of FFO as a result of \$3.8 million of lease termination income received from a single tenant and \$2.6 million of FFO from discontinued operations.

Net income for the third quarter 2003 was \$2.4 million, or \$0.09 per share on a fully diluted basis. This compares with net income of \$1.9 million, or \$0.08 per share, which included a loss from discontinued operations of \$0.1 million. Net income for the nine months ended September 30, 2003 was \$8.3 million, or \$0.31 per share compared to 2002 net income of \$12.2 million or \$0.48 per share. Included in 2002 net income is \$3.8 million of lease termination income received from a single tenant and \$2.1 million in income from discontinued operations, totaling \$0.21 per share.

Outlook - Guidance for 2003 Reaffirmed

The Company currently forecasts its 2003 FFO will be at the higher end of its previously stated range of \$0.92 to \$0.95 per share on a fully diluted basis and 2003 earnings per diluted share range of \$0.36 to \$0.39 per share. Management will discuss further details for the 2003 forecast in the conference call to be conducted November 4, 2003. The following is a reconciliation of the calculation of FFO per diluted share and earnings per diluted share:

Guidance Range for 2003	Low	High
Earnings per diluted share	\$0.36	\$0.39
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.49	0.49
Unconsolidated partnerships	0.07	0.07
Funds from operations	\$0.92	\$0.95

Portfolio Activity - Occupancy Up - Redevelopment Underway at Two of the Four Former Ames Locations

Third quarter 2003 occupancy increased 10 basis points, from 87.7% for second quarter 2003 to 87.8% for third quarter 2003. Current occupancy reflects the temporary effect of the Ames closings (4.7% of total portfolio occupancy) during the fourth quarter of 2002, which offset other occupancy increases and brought year over year occupancy down 3.1% from third quarter 2002 occupancy of 90.9%. Excluding the

effect of Ames, year-over-year occupancy was up 150 basis points. The re-anchoring of the Ames shopping centers is currently underway.

Year to date through September 30, 2003, the Company executed new and renewal leases totaling 377,000 square feet at an average increase in rents of 10% on a cash basis.

Excluding the \$0.5 million effect from the Ames locations, same store net operating income ("NOI") was up 4.0% third quarter 2003 over 2002. Including the impact from these closings, NOI declined \$0.1 million, or 0.9%.

#### Redevelopment and Re-anchoring of Former Ames locations

##### New Loudon Center, Latham, NY

In connection with the redevelopment of the New Loudon Center, Acadia has finalized leases totaling 115,000 square feet with two new co-anchors. Replacing the former Ames, The Bon Ton Department Store will occupy 66,000 square feet at a 15% increase over Ames' base rent. In addition, the Company has recaptured 48,000 square feet from a tenant that was considered a credit risk and will install a new 49,000 square foot Raymour and Flanigan Furniture store. The Company also anticipates expanding an existing Marshall's at this property. Following the completion of this project in mid-2004, this revitalized community shopping center will be 100% leased.

##### Plaza 422, Lebanon, PA

During the third quarter, the Company made significant progress at the Plaza 422 redevelopment project. The Company completed the landlord's construction obligation to Home Depot, expanding the former 83,000 square foot Ames space to 102,000 square feet. Home Depot is currently performing its work and, upon its scheduled opening during the first quarter of 2004, will pay base rent double that which was paid by Ames. In connection with the redevelopment project, Acadia vacated and demolished the contiguous enclosed portion of the center and recaptured another 70,000 square feet of space, for which re-leasing is underway.

#### Additional Re-anchoring - Midwest Portfolio

Located in the Chicago suburb of Naperville, the Hobson West Plaza, which was formerly anchored by Eagle supermarket, will be re-anchored with a 51,000 square foot Bobak's market. Bobak's, a regional specialty market, will also include a dine-in component as part of its store.

#### Joint Venture Portfolio - Anchor Expansion

To date, Acadia's acquisition joint venture has purchased three portfolios. With a combined occupancy at 98.9%, these portfolios continue to perform consistent with the Company's expectations. The Company continues to pursue opportunities to add value to these acquisitions.

At the Amherst Marketplace, located in the Cleveland suburb of Amherst, Giant Eagle supermarket is expanding into an 11,000 square foot recaptured CVS space. In addition to increasing the store footprint from 66,000 to 77,000 square feet, a Giant Eagle gas station has been added to the property.

#### Balance Sheet - Solid Financial Position

Acadia continues to maintain its solid balance sheet and minimize its interest rate exposure. As of September 30, 2003, the fixed-rate component of the Company's portfolio mortgage debt was 82%, which includes its pro-rata share of joint venture debt and interest rate swaps matched to debt maturities. Subsequent to the third quarter, the Company retired an additional \$7.4 million of variable-rate debt. Further evidencing the strength of the Company's balance sheet are conservative financial ratios for the third quarter as follows:

- Conservative dividend payout ratio of 62% of FFO
- Fixed-charge ratio of 2.9 times (EBITDA / interest expense plus preferred distributions)
- 5.8% blended cost of portfolio debt
- 39% debt to total market capitalization at September 30, 2003. This compares to 49% as of year-end 2002

#### Acadia Realty Trust Waives Share Ownership Limitation at Request of Institutional Investor

During the third quarter 2003, the Board of Trustees approved a resolution permitting one of its newer institutional shareholders, which currently owns 6% of the Company's outstanding common shares, to acquire additional shares through open market purchases. This waiver of the Company's share ownership limitation, which was approved in response to a request from this institutional investor, will permit this shareholder to acquire up to an additional 3.7% of the Company's shares through March 31, 2004, or an aggregate of up to 9.7% of the Company's shares.

#### Management Team Promotions

Acadia announced the promotions of Joseph Napolitano to the position of Senior Vice President, Director of Operations and Robert Scholem to Vice President, Director of Property Management. As

Director of Operations, Mr. Napolitano is responsible for overseeing the company's internal operations. Previously, he held the position of Senior Vice President, Director of Property Management. Mr. Napolitano has been with the Company since 1995. Mr. Scholem is responsible for overseeing all property management for Acadia. Mr. Scholem joined the Company in 1998.

#### Management Comments

Commenting on the results for the quarter, Kenneth Bernstein, President and CEO, stated, "Our third quarter performance, driven by balance sheet strength, portfolio performance and progress in our redevelopment program, provides continuing evidence that our key business initiatives remain on track. This success, coupled with our opportunity for disciplined and opportunistic external growth through our acquisition JV, should enable us to continue producing strong results and long-term earnings growth."

#### Investor Conference Call

Kenneth Bernstein, President and CEO, and Michael Nelsen, Sr. Vice President and CFO, will conduct a conference call November 4, 2003 at 2 PM EST to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-339-2688 (internationally 617-847-3007). No passcode is required.

The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at [www.acadiarealty.com](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). The passcode will be 86409489. The phone replay will be available through Tuesday, November 11, 2003.

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 62 properties totaling approximately nine million square feet, located primarily in the Eastern United States.

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

For more information on Acadia Realty Trust, visit the Company's Web site at [www.acadiarealty.com](http://www.acadiarealty.com).

#### ACADIA REALTY TRUST AND SUBSIDIARIES Financial Highlights

For the Quarter and Nine Months ended September 30, 2003 and 2002  
(amounts in thousands, except per share data)

#### STATEMENTS OF INCOME

Revenues	For the quarter ended September 30,		For the nine months ended September 30,	
	2003	2002	2003	2002
Minimum rents	\$12,635	\$12,175	\$37,350	\$35,896
Percentage rents	156	161	545	602
Expense reimbursements	3,012	2,795	9,625	8,061
Lease termination income	--	--	--	3,945
Other property income	169	144	481	453
Other	732	933	3,293	2,800
<b>Total revenues</b>	<b>16,704</b>	<b>16,208</b>	<b>51,294</b>	<b>51,757</b>
<b>Operating expenses</b>				
Property operating	2,957	2,830	10,700	8,213
Real estate taxes	2,288	2,191	6,297	6,281
General and administrative	2,786	2,160	7,931	7,287
Depreciation and amortization	3,788	3,701	11,277	10,959
Abandoned project costs	--	274	--	274
<b>Total operating expenses</b>	<b>11,819</b>	<b>11,156</b>	<b>36,205</b>	<b>33,014</b>
<b>Operating income</b>	<b>4,885</b>	<b>5,052</b>	<b>15,089</b>	<b>18,743</b>
Equity in earnings of unconsolidated partnerships	629	101	1,777	325

Interest expense	(2,882)	(2,781)	(8,413)	(8,207)
(Loss) gain on sale	(25)	--	1,187	1,530
Minority interest	(183)	(383)	(1,310)	(2,346)
	-----	-----	-----	-----
Income from continuing operations	2,424	1,989	8,330	10,045
	-----	-----	-----	-----
Discontinued operations:				
Operating income from discontinued operations	--	123	--	1,014
Impairment of real estate	--	(197)	--	(197)
(Loss) gain on sale of properties	--	(49)	--	1,783
Minority interest	--	15	--	(476)
	-----	-----	-----	-----
(Loss) income from discontinued operations	--	(108)	--	2,124
	-----	-----	-----	-----
Net income	\$ 2,424	\$ 1,881	\$ 8,330	\$12,169
	=====	=====	=====	=====
Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$ .09	\$ .08	\$ .32	\$ .40
	=====	=====	=====	=====
Net income per Common Share	\$ .09	\$ .08	\$ .32	\$ .48
	=====	=====	=====	=====
Weighted average Common Shares	27,236	24,974	26,338	25,370
	=====	=====	=====	=====
Net income per Common Share - Diluted (a)				
Net income per Common Share - Continuing operations	\$ .09	\$ .08	\$ .31	\$ .40
	=====	=====	=====	=====
Net income per Common Share	\$ .09	\$ .08	\$ .31	\$ .48
	=====	=====	=====	=====
Weighted average Common Shares	28,300	25,519	27,142	25,553
	=====	=====	=====	=====

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarter and Nine Months ended September 30, 2003 and 2002  
(amounts in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (b)

	For the quarter ended September 30, 2003		For the nine months ended September 30, 2003	
	2003	2002	2003	2002
	-----	-----	-----	-----
Net income	\$2,424	\$1,881	\$ 8,330	\$12,169
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated partnerships	3,571	3,540	10,541	11,680
Unconsolidated partnerships	547	163	1,557	479
Income attributable to minority interest in Operating Partnership	117	276	758	1,980
Loss (gain) on sale of properties	--	49	--	(1,783)
	-----	-----	-----	-----
Funds from operations	6,659	5,909	21,186	24,525
Funds from operations - Discontinued operations	--	(276)	--	(2,575)
	-----	-----	-----	-----
Funds from operations - Continuing operations	\$6,659	\$5,633	\$21,186	\$21,950
	=====	=====	=====	=====
Funds from operations per share - Basic (c)				
Funds from operations per share - Continuing operations	\$ .23	\$ .20	\$ .74	\$ .75
	=====	=====	=====	=====
Funds from operations per share	\$ .23	\$ .21	\$ .74	\$ .84
	=====	=====	=====	=====
Funds from operations per share - Diluted (c)				
Funds from operations per share - Continuing operations	\$ .23	\$ .20	\$ .73	\$ .75
	=====	=====	=====	=====
Funds from operations per share	\$ .23	\$ .21	\$ .73	\$ .84
	=====	=====	=====	=====

ACADIA REALTY TRUST AND SUBSIDIARIES  
 Financial Highlights  
 As of September 30, 2003 and December 31, 2002  
 (amounts in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	September 30, 2003	December 31, 2002
	-----	-----
Cash and cash equivalents	\$ 29,631	\$ 45,168
Rental property, at cost	425,581	413,878
Total assets	405,421	410,935
Mortgage notes payable	198,777	202,361
Total liabilities	221,637	224,487
Fixed rate debt: (d)	156,770	145,236
% of outstanding debt	79%	72%
Weighted average interest rate	6.6%	6.8%
Variable rate debt	\$ 42,007	\$ 57,125
% of outstanding debt	21%	28%
Weighted average interest rate	2.9%	3.3%
Total weighted average interest rate	5.8%	5.8%

Notes:

(a) Reflects the potential impact if certain Preferred OP Units and Common Share options were converted to Common Shares at the beginning of the period. Net income would be increased by \$50 for each of the quarters ended September 30, 2003 and 2002 and \$150 for each of the nine month periods ended September 30, 2003 and 2002.

(b) 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. The Company historically has added back impairments in real estate in calculating FFO, in accordance with prior NAREIT guidance. However, NAREIT, based on discussions with the SEC, has provided revised guidance that provides that impairments should not be added back to net income in calculating FFO. As such, historical FFO has been restated consistent with this revised guidance.

Included in FFO for the nine months ended September 30, 2003 and 2002 are gains from the sale of land of \$659 and \$957, respectively (amounts are net of minority interests).

(c) In addition to the weighted average Common Shares outstanding for the period, diluted FFO also assumes full conversion of a weighted average 1,227 and 3,449 OP Units into Common Shares for the quarters ended September 30, 2003 and 2002, and 2,113 and 3,822 OP Units into Common Shares for the nine months ended September 30, 2003 and 2002.

(d) Fixed-rate debt includes \$86,791 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

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