

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): August 21, 2001

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

Maryland	1-12002	23-2715194
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

20 Soundview Marketplace
Port Washington, New York 11050
(Address of principal executive offices) (Zip Code)

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

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

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

(c) Exhibits.

99.1 Quarterly Supplemental Disclosure - June 30, 2001

ITEM 9. Regulation FD Disclosure

The Registrant, Acadia Realty Trust, hereby makes available as an exhibit to this filing, supplemental information concerning the ownership, operations and portfolio of the Registrant as of June 30, 2001. The information included in this Current Report on Form 8-K (including the exhibit hereto) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a) (2) of the Securities Act of 1933, as amended. This Report (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

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: August 21, 2001

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: Chief Executive Officer
and President

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

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(1) The enclosed Net Asset Value ("NAV") calculation is computed as of December 31, 2000. NAV is computed at the end of each year and will be updated during the year if, based on management's assessment, a significant change in any of the determinants of NAV occurs.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Company Information

Acadia Realty Trust ("Acadia"), is a fully integrated and self-managed real estate investment trust focused primarily on the ownership, acquisition, redevelopment and management of neighborhood and community shopping centers. All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (the "Operating Partnership") which was 84% controlled by Acadia as of June 30, 2001.

As of June 30, 2001, Acadia owns or has an ownership interest in fifty-six properties, consisting of fifty neighborhood and community shopping centers, one enclosed mall, one mixed-use property (a retail/residential property) and four multi-family properties, all located in the Eastern and Midwestern regions of the United States. Four of the above shopping centers are currently under redevelopment.

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Highlights

- o FFO for the second quarter ended June 30, 2001 was \$7.3 million, or \$0.21 per share (both basic and fully diluted), compared with \$9.1 million, or \$0.26 per share for the quarter ended June 30, 2000. FFO for second quarter 2000 included lease termination income of \$1.8 million, or \$0.05 per share, which resulted from the redevelopment project at the Abington Towne Center. Adjusted for this non-recurring income, FFO on a per share basis for second quarter 2000 was \$0.21. FFO for the six months ended June 30, 2001 was \$14.4 million, or \$0.42 per share. This compares with FFO of \$16.7 million, or \$0.47 per share for the same period in 2000. Adjusted for the non-recurring income as discussed above, FFO for the six months ended June 30, 2000 was \$0.42 per share.
- o Overall portfolio occupancy (including the Company's joint venture property) increased 30 basis points to 90.6% for second quarter 2001, compared to 90.3% for first quarter 2001.
- o Significant leasing and redevelopment accomplishments during the quarter included the signing of a lease with Wal*Mart for the 89,000 square foot anchor space at the Methuen Shopping Center in Methuen, Massachusetts. Wal*Mart replaces the previous anchor, Caldor, whose lease the Company purchased in connection with Caldor's bankruptcy. Wal*Mart's rent represents a 240% increase over the former base rents and a 25% yield on Acadia's investment based on the net increase in rents.
- o Acadia also executed a lease for a 34,000 square foot supermarket with Price Rite, a division of Wakefern Food Corporation, during the second quarter 2001. This tenant replaced an Acme supermarket, a division of Albertson's, at the Mountainville Shopping Center in Allentown, Pennsylvania, reducing the Company's supermarket exposure to Albertson's which now operates at only two of the Company's centers. The new Price Rite, which opened in July 2001, is paying a base rent almost double that of the former anchor.
- o In connection with the non-core disposition program, Acadia completed the sale of the Marley Run Apartments, a 336-unit apartment complex, for \$27.4 million during the second quarter 2001. Additionally, the Company has entered into a contract to sell a second apartment property located in the suburban Washington, DC area for approximately \$35 million. Acadia also signed a contract during the second quarter to sell a non-core shopping center located in Sumter, SC.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Portfolio Snapshot

/ / Dayton, OH

/ / Wilkes-Barre, PA

/ / Woonsocket, RI

* Headquarters - New York

52 retail and 4 multi-family properties

Approximately 10.4 million square feet of GLA

19 Eastern and Midwestern states represented

* Headquarters

/ / Regional Offices

o Retail Properties

Multi-Family Properties

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Management Team

Ross Dworman
Chairman

Kenneth F. Bernstein
Chief Executive Officer
and President

Acquisitions

Leasing

Retail
Management

Construction
and
Development

Joel Braun
Sr. VP,
Acquisitions

Timothy J. Bruce
Sr. VP, Dir. of
Leasing and
Redevelopment

Joseph
Napolitano
Sr. VP, Retail
Management

Joseph Hogan
Sr. VP, Dir. of
Construction

Joseph Povinelli
VP, Leasing

Robert Scholem
VP, Property
Management

Construction
Supervisors
2 Individuals

Daniel
Evangelista
Sr. Leasing Rep.

David Bourgerly
Regional Property
Manager

Kathleen Covert
Regional Property
Manager

Harry Harmon
Leasing Rep.

Pete Crumbeck
Regional Property
Manager

Onsite Property
Managers
2 Individuals

Karalynn Maurer
Leasing Rep.

Thomas Donahue
Regional Property
Manager

Edward Cartas
CAD

Julie Namutka
Leasing Rep.

(RESTUBBED TABLE)

Ross Dworman
Chairman

Kenneth F. Bernstein
Chief Executive Officer
and President

Legal

Finance and
Asset
Management

Residential
Management

Robert Masters
Sr. VP, General
Counsel

Perry Kamerman
Sr. VP, Chief
Financial Officer

Carol Smrek
VP, Counsel

Arnold
Wachsberger
VP, Finance

Maggie Hui
VP, Controller

Jon Grisham
VP, Dir. of
Financial Reporting

Greg Sauter
VP, Residential
Management

Karen Yamrus
Asst. VP, Sr.
Paralegal

Joseph Ginex
Associate

Richard Hartmann
Assistant Controller

Mardi Cezveci
Mgmt. Information
Systems

On-site Property
Managers

Sr. Lease Admin.
2 Individuals

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Executive Management Team

Ross Dworman	Chairman of the Board	Mr. Dworman assists with long-term strategic planning for the Company. Mr. Dworman was President and Chief Executive Officer of RD Capital, Inc. from 1987 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1987, Mr. Dworman was an associate at Odyssey Partners, L.P., a hedge fund engaged in leveraged buy-outs and real estate investment, and from 1981 until 1984, he was a Financial Analyst for Salomon, Inc. Mr. Dworman received his Bachelor of Arts Degree from the University of Pennsylvania.
Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing all day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. In such capacity, he was responsible for overseeing the day-to-day operations of RD Capital and its management companies, Acadia Management Company LLC and Sound View Management LLC. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law.
Joel Braun	Senior Vice President, Acquisitions	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Timothy J. Bruce	Senior Vice President, Director of Leasing	Mr. Bruce joined Acadia Realty Trust in December 1998 as Senior Vice President, Director of Leasing. Mr. Bruce has more than 14 years of redevelopment and leasing experience. From April 1996 until joining Acadia Realty in December 1998, Mr. Bruce served as Vice President of the Strip Center Leasing Department at Pennsylvania Real Estate Trust where he was responsible for coordinating all leasing activity for the 4.5 million square foot strip center portfolio. From 1985 to 1996, Mr. Bruce was with Equity Properties and Development, L.P. as Senior Vice President, Real Estate, his responsibilities included the management of the day-to-day activities of the Real Estate, Construction, and Merchant Coordination Departments. Mr. Bruce received a Bachelor of Arts Degree from the University of Illinois at Chicago School of Architecture and a Masters of Management from the J. L. Kellogg Graduate School of Business at Northwestern 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.
Perry Kamerman	Senior Vice President, Chief Financial Officer	Mr. Kamerman oversees all the financial activities and asset management functions. Previously, he was the Chief Financial Officer of RD Capital, Inc. and its affiliates from 1995 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1994, Mr. Kamerman served as the Controller and the Director of Asset Management for the American Continental Properties Group, an international real estate investment and development firm whose assets exceeded \$1 billion. Prior to this, he was an audit manager at E&Y Kenneth Leventhal Real Estate Group. Mr. Kamerman is a Certified Public Accountant and received a Bachelor of Science in Accounting from the City University of New York in 1977.

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 Retail
Property Management

Mr. Napolitano is responsible for overseeing the retail property management department for Acadia Realty Trust. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and 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).

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2000PORTFOLIO BREAKDOWN AND
NET ASSET VALUE ('NAV') ANALYSIS

	Number of Properties	% of GLA	Private Basis Composite Cap Rate Range(B)		% of GAV	% of NAV	% of Debt	
Core Retail Portfolio Stabilized Redevelopments(C)	26 4	46% 5%	9.50% n/a	to --	10.50% n/a	63% 7%	65% 12%	62% 2%
Total Core Portfolio	30	51%	9.50%	to	10.50%	70%	77%	64%
Non-Core Portfolio Retail Residential(D)	22 5	30% 19%	12.00% 8.50%	to to	13.00% 9.50%	14% 16%	11% 12%	16% 20%
Total Non-Core Portfolio(A)	27	49%	10.00%	to	11.00%	30%	23%	36%
Total Portfolio	57	100%	9.75%	to	10.75%	100%	100%	100%
Equivalent Public Basis			10.76%	to	11.87%			

Notes:

- (A) The Company's core portfolio ("Core Portfolio") is comprised of 26 stabilized and four redevelopment retail properties located in the Northeast, Midwest and Mid-Atlantic regions. The remaining 22 retail and four multi-family assets are considered non-core ("Non-Core Portfolio") and are either currently being marketed or are slated for future disposition.
- (B) Private capitalization rates are based on private-basis NOI's. Private-basis NOI's are equal to public-basis NOI's less: (1) straight-line rents, (2) structural reserves of \$0.15 per square foot for retail properties and \$300 per unit reserve for residential properties and (3) 4% imputed management fees on effective rents. The above capitalization rates are based on those currently in place and are subject to future changes.
- (C) Redevelopment properties (reference page 41) are valued at 110% of net book value.
- (D) The above valuation has not been adjusted in this 2001 Supplement to reflect the disposition of the Marley Run Apartment complex. The property was sold during June 2001 for a gross sales price of \$27,400,000. The associated debt as of December 31, 2000 was \$14,230,000.

Reference page 8 for additional notes related to portfolio valuation.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2000(1)

[GRAPHIC OMITTED]

Net Asset Value ('NAV') Calculation

(amounts in thousands)

	Notes	All Properties
	-----	-----
		57
		Number of Properties
Net Operating income ("NOI") for the quarter ended December 31, 2000 ("Quarterly NOI"):		
Consolidated Properties	(2)	\$ 15,476
Unconsolidated Joint Ventures	(2)	686

Total Quarterly NOI		16,162
Less adjustments to Quarterly NOI:		
(a) Current quarter disposition		(926)
(b) Redevelopment properties		(512)
(c) Other adjustments to quarterly NOI		(574)

Adjusted quarterly NOI		14,150
		x 4

PUBLIC BASIS ANNUALIZED NOI (Excluding S/L rents, dispositions and redevelopments)	(4,7)	56,600
Structural reserves	(3)	(1,872)
Imputed management fees (4%)		(3,447)

PRIVATE BASIS ANNUALIZED NOI (Excluding S/L rents, dispositions and redevelopments)		\$ 51,281
		=====
CAP RATE RANGES USED FOR VALUATION (Excluding Redevelopments):	(5)	
Private Basis		10.75% 9.75%
Equivalent Public Basis		11.87% 10.76%

Gross market value of real estate (excluding redevelopments)		477,033 525,959
Redevelopment properties	(6)	35,000 35,000
Value of other net assets	(8)	21,186 21,186

GROSS MARKET VALUE OF ASSETS		533,219 582,145
Mortgage debt - Consolidated properties	(277,113)	(277,113)
- Unconsolidated Joint Ventures	(16,974)	(16,974)

Preferred equity and Minority interest in majority owned partnerships	(4,712)	(4,712)

NET MARKET VALUE OF ASSETS		234,420 283,346
Common shares and units outstanding as of December 31, 2000		34,955 34,955

NAV PER COMMON SHARE	(4)	\$ 6.71 \$ 8.11
		=====

Core Properties

Non-Core Properties

Core Properties		Non-Core Properties		
26	4	22	5	
Stabilized	Redevelopments	Retail	Residential	Sold in 2000
\$ 8,886	\$ 512	\$ 2,826	\$ 2,326	\$ 926
686	-	-	-	-
9,572	512	2,826	2,326	926
	(512)			(926)
(414)	-	(163)	3	-
9,158	-	2,663	2,329	-
x 4	-	x 4	x 4	-
36,632	-	10,652	9,316	-
(722)	-	(468)	(682)	-
(2,165)	-	(659)	(623)	-
\$ 33,745	\$ -	\$9,525	\$ 8,011	\$ -
=====	=====	=====	=====	=====

(9)

Notes:

- (1) The enclosed Net Asset Value ("NAV") calculation is computed as of December 31, 2000. NAV is computed at the end of each year and will be updated during the year only if a significant change in any determinant of NAV occurs.
- (2) NOI's exclude an aggregate \$321 of straight-line rents and \$35 of non-recurring items.
- (3) Structural reserves represent a \$0.15 per square foot replacement reserve for retail properties and \$300 per unit reserve for residential properties.
- (4) The above values exclude the value of third party management contracts, anticipated profits from redevelopments and any transaction costs associated with liquidating the properties. Transaction costs associated with the disposition of non-core properties are estimated to range from \$0.10 to \$0.15 per share
- (5) The above capitalization rates are based on those currently in place and are subject to future changes.
- (6) Redevelopment properties (reference page 41) are valued at 110% of their net book value
- (7) Based upon annualization of 4th quarter NOI, adjusted downward for seasonality and certain non-recurring items.
- (8) Value of other net assets at December 31, 2000 is comprised of the following:

Cash and cash equivalents	\$22,167
Cash in escrow	5,213
Rents receivable, net of allowance and unbilled (straight-line) rent of \$4,098	5,569
Prepaid expenses	2,905
Other Assets (Less Furn. & Fixt. And other intangible)	1,568
Due to related parties	(111)
Accounts payable and accrued expenses	(7,705)
Distributions payable	(4,241)
Other liabilities	(4,179)

	\$21,186
	=====

- (9) The above valuation has not been adjusted in this 2001 Supplement to reflect the disposition of the Marley Run Apartment complex. The property was sold during June 2001 for a gross sales price of \$27,400,000. The associated debt as of December 31, 2000 was \$14,230,000.

[GRAPHIC OMITTED]

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Total Market Capitalization

	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Total Common Shares Outstanding	82.8%	28,481,786(1)	
Common O.P. Units	16.4%	5,638,263	

Combined Common Shares and O.P. Units		34,120,049	
Market Price as of June 30, 2001		\$ 6.98	

Equity Capitalization - Common Shares and O.P. Units		238,157,942	
Preferred O.P. Units - at cost (2)	0.8%	2,212,000	

Total Equity Capitalization	100.0%	240,369,942	48.7%
	=====		
Debt Capitalization		252,859,565	51.3%

Total Market Capitalization		\$493,229,507	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares(1) -----	O.P. Units -----	Total -----
Quarter ended June 30, 2001 - Primary and Diluted	28,089,593	6,264,502	34,354,095
Year-to-date June 30, 2001 - Primary and Diluted	28,090,531	6,532,832	34,623,363
Quarter ended June 30, 2000 - Primary and Diluted	25,241,794	10,484,143	35,725,937
Year-to-date June 30, 2000 - Primary and Diluted	25,358,946	10,484,143	35,843,089

Notes:

(1) As of June 30, 2001, the Company had purchased 1,794,642 shares (net of reissuance of 86,063 shares) under its Stock Repurchase Program

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

Total Market Capitalization

Variable- Rate Debt	Fixed-Rate Debt	Common Shares	Preferred O.P. Units	Common O.P. Units
26.1%	25.2%	40.3%	0.4%	8.0%

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Shareholder Information

Twelve Largest Institutional/Non-Retail Shareholders(1)

Shareholder -----	Shares Held -----	Percent of Out- standing Shares -----
Yale University	6,155,092	21.6%
Rothschild Realty Investors II L.L.C.	3,266,667	11.5%
Howard Hughes Medical Institute	2,266,667	8.0%
The Board of Trustees of the Leland Stanford Junior University	2,133,333	7.5%
Harvard Private Capital Realty, Inc.	2,000,000	7.0%
The Vanderbilt University	1,346,647	4.7%
TRW Master Trust	1,200,000	4.2%
Carnegie Corporation of New York	942,653	3.3%
Brown University	687,823	2.4%
CS First Boston Inc.	419,000	1.5%
Morgan Stanley Asset Management	409,800	1.4%
Yale University Retirement Plan	403,994	1.4%
	-----	-----
Total of Twelve Largest Institutional/Non-Retail Shareholders	21,231,676	74.5%
	=====	=====
Total of all Institutional/Non-Retail Shareholders	22,037,473	77.4%
	=====	=====

Operating Partnership
Unit Information

		Percent of Total O.P. Units -----
Institutional/Non-Retail O.P. Unit Holders	2,972,488	52.7%
Employee/Director O.P. Unit Holders	1,734,975	30.8%
Other O.P. Unit Holders	930,800	16.5%
	-----	-----
Total O.P. Units	5,638,263	100.0%
	=====	=====

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

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

[] Institutional/Non-Retail Share &
O.P. Unit Holders 3%

[] Retail Shareholders 5%

[] Employee/Director O.P.
Unitholders 19%

[] Other O.P. Unitholders 73%

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

[GRAPHIC OMITTED]

Statements of Operations - Including Joint Venture Activity(1)

Current Year-to-Date - by Quarter

(in thousands)

	Year-to-Date		
	Wholly Owned	JV	Total
Six months ended June 30, 2001			
PROPERTY REVENUES			
Minimum rents	\$ 34,404	\$1,208	\$ 35,612
Percentage rents	1,091	64	1,155
Expense reimbursements	7,047	497	7,544
Other property income	392	29	421
	-----	-----	-----
	42,934	1,798	44,732
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	8,968	228	9,196
Real estate taxes	5,618	304	5,922
	-----	-----	-----
	14,586	532	15,118
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	28,348	1,266	29,614
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(1,987)	-	(1,987)
General and administrative	(2,541)	-	(2,541)
Interest income	406	-	406
Management income	250	-	250
Other income	17	-	17
	-----	-----	-----
EBIDTA	24,493	1,266	25,759
Depreciation and amortization	(9,900)	(328)	(10,228)
Interest expense	(10,059)	(649)	(10,708)
Gain on sale of properties	7,035	-	7,035
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	11,569	289	11,858
Extraordinary item - Loss on early extinguishment of debt	(140)	-	(140)
Minority interest	2,186	-	(2,186)
Cumulative effect of a change in accounting principal (FAS 133)	(149)	-	(149)
	-----	-----	-----
NET INCOME	\$ 9,094	\$ 289	\$ 9,383
	=====	=====	=====

[RESTUBBED TABLED]

	Current Quarter		
	3 months ended June 30, 2001		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$16,958	\$ 602	\$17,560
Percentage rents	359	-	359
Expense reimbursements	3,138	261	3,399
Other property income	162	14	176
	20,617	877	21,494
PROPERTY EXPENSES			
Property operating	3,675	103	3,778
Real estate taxes	2,818	152	2,970
	6,493	255	6,748
NET OPERATING INCOME - PROPERTIES	14,124	622	14,746
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(1,082)	-	(1,082)
General and administrative	(1,352)	-	(1,352)
Interest income	240	-	240
Management income	144	-	144
Other income	17	-	17
EBIDTA	12,091	622	12,713
Depreciation and amortization	(4,936)	(164)	(5,100)
Interest expense	(4,781)	(321)	(5,102)
Gain on sale of properties	7,035	-	7,035
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	9,409	137	9,546
Extraordinary item - Loss on early extinguishment of debt	-	-	-
Minority interest	(1,746)	-	(1,746)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-
NET INCOME	\$ 7,663	\$ 137	\$ 7,800

	Previous Quarter		
	3 months ended March 31, 2001		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$17,446	\$ 606	\$18,052
Percentage rents	732	64	796
Expense reimbursements	3,909	236	4,145
Other property income	230	15	245
	-----	-----	-----
	22,317	921	23,238
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	5,293	125	5,418
Real estate taxes	2,800	152	2,952
	-----	-----	-----
	8,093	277	8,370
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	14,224	644	14,868
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(905)	-	(905)
General and administrative	(1,189)	-	(1,189)
Interest income	166	-	166
Management income	106	-	106
Other income	-	-	-
	-----	-----	-----
EBIDTA	12,402	644	13,046
Depreciation and amortization	(4,964)	(164)	(5,128)
Interest expense	(5,278)	(328)	(5,606)
Gain on sale of properties	-	-	-
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	2,160	152	2,312
Extraordinary item - Loss on early extinguishment of debt	(140)	-	(140)
Minority interest	(440)	-	(440)
Cumulative effect of a change in accounting principal (FAS 133)	(149)	-	(149)
	-----	-----	-----
NET INCOME	\$ 1,431	\$ 152	\$ 1,583
	=====	=====	=====

(1) Quarterly results for 2001 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's for the corresponding periods.

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Statements of Operations - Including Joint Venture Activity(1)

Current Quarter and Year-to-Date v. Historical

(in thousands)

	----- Current Quarter 3 months ended June 30, 2001 -----		
	Wholly Owned -----	JV -----	Total -----
PROPERTY REVENUES			
Minimum rents	\$ 16,958	\$ 602	\$17,560
Percentage rents	359	-	359
Expense reimbursements	3,138	261	3,399
Other property income(2)	162	14	176
	-----	-----	-----
	20,617	877	21,494
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	3,675	103	3,778
Real estate taxes	2,818	152	2,970
	-----	-----	-----
	6,493	255	6,748
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	14,124	622	14,746
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(1,082)	-	(1,082)
General and administrative	(1,352)	-	(1,352)
Interest income	240	-	240
Management income	144	-	144
Other income	17	-	17
	-----	-----	-----
EBIDTA	12,091	622	12,713
Depreciation and amortization	(4,936)	(164)	(5,100)
Interest expense	(4,781)	(321)	(5,102)
Gain on sale of properties	7,035	-	7,035
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	9,409	137	9,546
Extraordinary item - Loss on early extinguishment of debt	-	-	-
Minority interest	(1,746)	-	(1,746)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-
	-----	-----	-----
NET INCOME	\$ 7,663	\$ 137	\$ 7,800
	=====	=====	=====

[RESTUBBED TABLE]

	Historic Quarter		
	3 months ended June 30, 2000		
	Wholly Owned	JV	Total
	-----	-----	-----
PROPERTY REVENUES			
Minimum rents	\$ 18,663	\$ 637	\$19,300
Percentage rents	589	(5)	584
Expense reimbursements	3,199	228	3,427
Other property income(2)	2,031	20	2,051
	-----	-----	-----
	24,482	880	25,362
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	4,457	92	4,549
Real estate taxes	2,914	149	3,063
	-----	-----	-----
	7,371	241	7,612
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	17,111	639	17,750
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(880)	-	(880)
General and administrative	(1,285)	-	(1,285)
Interest income	262	-	262
Management income	220	-	220
Other income	5	-	5
	-----	-----	-----
EBIDTA	15,433	639	16,072
Depreciation and amortization	(5,085)	(163)	(5,248)
Interest expense	(6,261)	(325)	(6,586)
Gain on sale of properties	-	-	-
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	4,087	151	4,238
Extraordinary item - Loss on early extinguishment of debt	-	-	-
Minority interest	(1,274)	-	(1,274)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-
	-----	-----	-----
NET INCOME	\$ 2,813	\$ 151	\$ 2,964
	=====	=====	=====

[RESTUBBED TABLE]

	Current Year-to-Date		
	6 months ended June 30, 2001		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$ 34,404	\$1,208	\$ 35,612
Percentage rents	1,091	64	1,155
Expense reimbursements	7,047	497	7,544
Other property income(2)	392	29	421
	-----	-----	-----
	42,934	1,798	44,732
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	8,968	228	9,196
Real estate taxes	5,618	304	5,922
	-----	-----	-----
	14,586	532	15,118
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	28,348	1,266	29,614
	-----	-----	-----
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(1,987)	-	(1,987)
General and administrative	(2,541)	-	(2,541)
Interest income	406	-	406
Management income	250	-	250
Other income	17	-	17
	-----	-----	-----
EBIDTA	24,493	1,266	25,759
	-----	-----	-----
Depreciation and amortization	(9,900)	(328)	(10,228)
Interest expense	(10,059)	(649)	(10,708)
Gain on sale of properties	7,035	-	7,035
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	11,569	289	11,858
	-----	-----	-----
Extraordinary item - Loss on early extinguishment of debt	(140)	-	(140)
Minority interest	(2,186)	-	(2,186)
Cumulative effect of a change in accounting principal (FAS 133)	(149)	-	(149)
	-----	-----	-----
NET INCOME	\$ 9,094	\$ 289	\$ 9,383
	=====	=====	=====

	Historic Year-to-Date		
	6 months ended June 30, 2000		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$ 37,104	\$1,234	\$ 38,338
Percentage rents	1,340	50	1,390
Expense reimbursements	7,043	472	7,515
Other property income(2)	2,268	37	2,305
	47,755	1,793	49,548
PROPERTY EXPENSES			
Property operating	9,757	166	9,923
Real estate taxes	5,627	298	5,925
	15,384	464	15,848
NET OPERATING INCOME - PROPERTIES	32,371	1,329	33,700
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(1,566)	-	(1,566)
General and administrative	(2,578)	-	(2,578)
Interest income	592	-	592
Management income	470	-	470
Other income	15	-	15
EBIDTA	29,304	1,329	30,633
Depreciation and amortization	(10,100)	(326)	(10,426)
Interest expense	(12,616)	(652)	(13,268)
Gain on sale of properties	-	-	-
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	6,588	351	6,939
Extraordinary item - Loss on early extinguishment of debt	-	-	-
Minority interest	(2,101)	-	(2,101)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-
NET INCOME	\$ 4,487	\$ 351	\$ 4,838

(1) Quarterly results for 2001 and 2000 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Forms 10K and 10Q for the corresponding periods.

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

Statements of Operations - by Segment(1)

Current Year-to-Date - by Quarter

(in thousands)

	Year-to-Date			
	6 months ended June 30, 2001			
	Retail	Multi-Family	Corporate	Total
	-----	-----	-----	-----
PROPERTY REVENUES				
Minimum rents	\$28,463	\$ 7,149	\$ -	\$ 35,612
Percentage rents	1,155	-	-	1,155
Expense reimbursements	7,544	-	-	7,544
Other property income	82	339	-	421
	-----	-----	-----	-----
	37,244	7,488	-	44,732
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	6,530	2,666	-	9,196
Real estate taxes	5,491	431	-	5,922
	-----	-----	-----	-----
	12,021	3,097	-	15,118
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	25,223	4,391	-	29,614
	-----	-----	-----	-----
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(1,987)	(1,987)
General and administrative	-	-	(2,541)	(2,541)
Interest income	-	-	406	406
Management income	-	-	250	250
Other income	-	-	17	17
	-----	-----	-----	-----
EBIDTA	25,223	4,391	(3,855)	25,759
	-----	-----	-----	-----
Depreciation and amortization	(9,004)	(1,033)	(191)	(10,228)
Interest expense	(8,577)	(2,131)	-	(10,708)
Gain on sale of properties	-	6,946	89	7,035
	-----	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	7,642	8,173	(3,957)	11,858
	-----	-----	-----	-----
Extraordinary item - Loss on early extinguishment of debt	-	-	(140)	(140)
Minority interest in Operating Partnership	-	-	(2,186)	(2,186)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	(149)	(149)
	-----	-----	-----	-----
NET INCOME	\$ 7,642	\$ 8,173	\$ (6,432)	\$ 9,383
	=====	=====	=====	=====

[RESTUBBED TABLE]

	Current Quarter			
	3 months ended June 30, 2001			
	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES				
Minimum rents	\$14,184	\$ 3,376	\$ -	\$ 17,560
Percentage rents	359	-	-	359
Expense reimbursements	3,399	-	-	3,399
Other property income	(10)	186	-	176
	17,932	3,562	-	21,494
PROPERTY EXPENSES				
Property operating	2,445	1,333	-	3,778
Real estate taxes	2,767	203	-	2,970
	5,212	1,536	-	6,748
NET OPERATING INCOME - PROPERTIES	12,720	2,026	-	14,746
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(1,082)	(1,082)
General and administrative	-	-	(1,352)	(1,352)
Interest income	-	-	240	240
Management income	-	-	144	144
Other income	-	-	17	17
EBIDTA	12,720	2,026	(2,033)	12,713
Depreciation and amortization	(4,519)	(486)	(95)	(5,100)
Interest expense	(4,110)	(992)	-	(5,102)
Gain on sale of properties	-	6,946	89	7,035
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	4,091	7,494	(2,039)	9,546
Extraordinary item - Loss on early extinguishment of debt	-	-	-	-
Minority interest in Operating Partnership	-	-	(1,746)	(1,746)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-	-
NET INCOME	\$ 4,091	\$ 7,494	\$ (3,785)	\$ 7,800

[RESTUBBED TABLE]

	Previous Quarter			
	3 months ended March 31, 2001			
	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES				
Minimum rents	\$ 14,279	\$ 3,773	\$ -	\$ 18,052
Percentage rents	796	-	-	796
Expense reimbursements	4,145	-	-	4,145
Other property income	92	153	-	245
	19,312	3,926	-	23,238
PROPERTY EXPENSES				
Property operating	4,085	1,333	-	5,418
Real estate taxes	2,724	228	-	2,952
	6,809	1,561	-	8,370
NET OPERATING INCOME - PROPERTIES	12,503	2,365	-	14,868
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(905)	(905)
General and administrative	-	-	(1,189)	(1,189)
Interest income	-	-	166	166
Management income	-	-	106	106
Other income	-	-	-	-
EBIDTA	12,503	2,365	(1,822)	13,046
Depreciation and amortization	(4,485)	(547)	(96)	(5,128)
Interest expense	(4,467)	(1,139)	-	(5,606)
Gain on sale of properties	-	-	-	-
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	3,551	679	(1,918)	2,312
Extraordinary item - Loss on early extinguishment of debt	-	-	(140)	(140)
Minority interest in Operating Partnership	-	-	(440)	(440)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	(149)	(149)
NET INCOME	\$ 3,551	\$ 679	\$ (2,647)	\$ 1,583

(1) Quarterly results for 2001 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's for the corresponding periods.

[GRAPHIC OMITTED]

QUARTERLY SUPPLEMENTAL DISCLOSURE
JUNE 30, 2001

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

(in thousands)

	Current Year-to-date	Historical Year-to-date
	6 month period ended June 30, 2001	6 month period ended June 30, 2000
NOI - Consolidated properties	\$28,348	\$32,371
NOI - Unconsolidated partnerships	1,266	1,329
Total NOI	29,614	33,700
Less straight-line rent(2)	(554)	(625)
NOI - Properties Acquired	-	-
NOI - Redevelopment Properties	(1,246)	(3,299)
NOI - Properties Sold	(840)	(3,234)
Same Property NOI	\$26,974	\$26,542
Growth in Same Property NOI	1.6%	

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

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

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

	----- 2001 -----		
	Year-to-date	Current Quarter	Previous Quarter
	Six Months Ended June 30, 2001	Quarter Ended June 30, 2001	Quarter Ended March 31, 2001
	-----	-----	-----
Net Income	\$ 9,383	\$ 7,800	\$ 1,583
Add back:			
Depreciation of real estate and amortization of leasing costs:			
Wholly owned and consolidated subsidiaries	9,397	4,708	4,689
Unconsolidated subsidiaries	313	156	157
Income attributable to			
Operating Partnership units (2)	2,054	1,675	379
Gain on sale of property	(7,035)	(7,035)	
Extraordinary item - Loss on early extinguishment of debt	140	-	140
Cumulative effect of a change in accounting principal (FAS 133)	149	-	149
	-----	-----	-----
Funds from Operations (3)	\$ 14,401	\$ 7,304	\$ 7,097
	=====	=====	=====
Funds from Operations per share (3)	\$ 0.416	\$ 0.213	\$ 0.203
	=====	=====	=====
	----- 2000 -----		
	Historic		
	Quarter Ended June 30, 2000	Six Months Ended June 30, 2000	
	-----	-----	
Net Income	\$ 2,964	\$ 4,838	
Add back:			
Depreciation of real estate and amortization of leasing costs:			
Wholly owned and consolidated subsidiaries	4,789	9,526	
Unconsolidated subsidiaries	160	316	
Income attributable to			
Operating Partnership units (2)	1,216	1,996	
Gain on sale of property			
Extraordinary item - Loss on early extinguishment of debt	-	-	
Cumulative effect of a change in accounting principal (FAS 133)	-	-	
	-----	-----	
Funds from Operations (3)	\$ 9,129	\$ 16,676	
	=====	=====	
Funds from Operations per share (3)	\$ 0.26 (4)	\$ 0.47	
	=====	=====	

(1) Quarterly results for 2001 and 2000 are unaudited. Although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods, they are subject to adjustment.

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

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

(4) FFO for the quarter ended June 30, 2000 includes \$1,757 (\$0.05 per share) of lease termination income received from tenants at the Atrium Mall in connection with the redevelopment of the entire property.

Consolidated Balance Sheets

(in thousands)

	June 30, 2001 ----	December 31, 2000 ----
ASSETS		
Real estate		
Land	\$ 69,206	\$ 69,206
Buildings and improvements	450,179	444,933
	-----	-----
	519,385	514,139
Less: accumulated depreciation	(110,585)	(102,461)
	-----	-----
Net real estate	408,800	411,678
Property held for sale	28,709	49,445
Cash and cash equivalents	20,740	22,167
Cash in escrow	5,692	5,213
Investments in unconsolidated partnerships	5,974	6,784
Rents receivable, net	7,207	9,667
Prepaid expenses	1,527	2,905
Due from related parties	-	-
Deferred charges, net	12,765	13,026
Other assets	2,405	2,726
	-----	-----
	\$ 493,819	\$ 523,611
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 252,860	\$ 277,112
Accounts payable and accrued expenses	5,475	7,495
Dividends and distributions payable	4,144	4,241
Due to related parties	117	111
Other liabilities	3,639	4,179
	-----	-----
Total liabilities	266,235	293,138
	-----	-----
Minority interest in Operating Partnership	41,205	48,959
Minority interests in majority owned partnerships	2,202	2,197
	-----	-----
Total minority interests	43,407	51,156
	-----	-----
Shareholders' equity:		
Common shares	29	28
Additional paid-in capital	189,136	188,392
Accumulated other comprehensive income	(268)	-
Deficit	(4,720)	(9,103)
	-----	-----
Total shareholders' equity	184,177	179,317
	-----	-----
	\$ 493,819	\$ 523,611
	=====	=====

Selected Operating Ratios

	3 Months Ended June 30, 2001		6 Months Ended June 30, 2001		2000	
	-----	-----	-----	-----	-----	-----
Coverage Ratios (1)						
Interest Coverage Ratio						
EBIDTA (2)	\$ 12,713	\$ 14,315	\$ 25,759	\$ 28,876		
Divided by Interest expense	5,102	6,586	10,708	13,268		
	-----	-----	-----	-----		
	2.49 x	2.17 x	2.41 x	2.18 x		
Fixed Charge Coverage Ratio						
EBIDTA (2)	\$ 12,713	\$ 14,315	\$ 25,759	\$ 28,876		
Divided by (Interest expense	5,102	6,586	10,708	13,268		
+ Preferred Dividends (3))	50	50	100	100		
	-----	-----	-----	-----		
	2.47 x	2.16 x	2.38 x	2.16 x		
Debt Service Coverage Ratio						
EBIDTA (2)	\$ 12,713	\$ 14,315	\$ 25,759	\$ 28,876		
Divided by (Interest expense	5,102	6,586	10,708	13,268		
+ Principal Amortization)	911	1,032	1,786	1,999		
	-----	-----	-----	-----		
	2.11 x	1.88 x	2.06 x	1.89 x		
Payout Ratios						
FFO Payout Ratio - Basic and Diluted Dividends (Shares) & Distributions (O.P. Units) paid - \$0.12 per Share/O.P. Unit for each of the 1st and 2nd quarters in 2001 & 2000						
FFO	\$ 4,094	\$ 4,275	\$ 8,273	\$ 8,569		
	7,304	7,372	14,401	14,919		
	-----	-----	-----	-----		
	56%	58%	57%	57%		
Overhead Ratios						
G&A/Real Estate Revenues						
General and Administrative expense	\$ 1,352	\$ 1,285	\$ 2,541	\$ 2,578		
Real Estate Revenues (2)	21,494	23,605	44,732	47,791		
	-----	-----	-----	-----		
	6%	5%	6%	5%		
Leverage Ratios						
Debt/Total Market Capitalization (4)						
Debt			\$ 252,860	\$307,398		
Total Market Capitalization (5)			493,230	512,252		
			-----	-----		
			51%	60%		

Notes:

(1) Results for the quarters and six months ended June 30, 2001 and 2000 are unaudited. Although the 2001 results reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's investment in unconsolidated partnerships.

(2) EBIDTA, FFO and Revenues for the quarter and six months ended June 30, 2000 have been adjusted for non-recurring income of \$1,757 of lease termination income received from tenants at the Abington Towne Center in connection with the redevelopment of the entire property. The income was recognized during the second quarter of 2000. The adjustments are as follows:

	For the Quarter Ended June 30, 2000			For the Six Months Ended June 30, 2000		
	EBIDTA	Revenues	FFO	EBIDTA	Revenues	FFO
Inclusive of lease termination revenue	\$ 16,072	\$ 25,362	\$ 9,129	\$ 30,633	\$ 49,548	\$ 16,676
Less lease termination revenue	(1,757)	(1,757)	(1,757)	(1,757)	(1,757)	(1,757)
	-----	-----	-----	-----	-----	-----
As adjusted and used above	\$ 14,315	\$ 23,605	\$ 7,372	\$ 28,876	\$ 47,791	\$ 14,919
	=====	=====	=====	=====	=====	=====

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

(4) Including the Company's pro-rata share of joint venture debt (see page 19), the Debt to Total Market Capitalization increases to 53% and 61% as of June 30, 2001 and 2000, respectively.

(5) Reference page 9 for calculation of the June 30, 2001 Total Market Capitalization.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2001
 Debt Analysis - Wholly Owned Properties

[GRAPHIC OMITTED]

Property	Lender	Notes	Principal Balance at June 30, 2001	Interest Rate
FIXED-RATE DEBT				
Gateway Mall	Huntoon Hastings Capital Corp.		6,216,561	9.88%
Pittston Plaza	Anchor National Life Insurance Co.		3,726,658	7.93%
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.		17,695,268	8.32%
Mad River	Mellon Mortgage Company		7,375,032	9.60%
Manahawkin K-Mart	Northern Life Insurance Co. and Reliastar Life Insurance Co. of New York		4,662,170	7.70%
Crescent Plaza	Metropolitan Life Insurance Co.		8,824,939	8.13%
East End Centre	Metropolitan Life Insurance Co.		16,162,529	8.13%
GHT Apartments	Bank of America, N.A.		11,061,025	7.55%
Colony Apartments	Bank of America, N.A.		5,530,512	7.55%
Mountainville Shopping Center	Morgan Stanley Mortgage Capital	(1)	3,019,363	8.84%
King's Fairground	Morgan Stanley Mortgage Capital	(1)	844,234	8.84%
Northside Mall	Morgan Stanley Mortgage Capital	(1)	3,229,204	8.84%
Dunmore Plaza	Morgan Stanley Mortgage Capital	(1)	1,075,902	8.84%
25th Street Plaza	Morgan Stanley Mortgage Capital	(1)	7,570,469	8.84%
Cloud Springs Plaza	Morgan Stanley Mortgage Capital	(1)	2,515,746	8.84%
Kingston Plaza	Morgan Stanley Mortgage Capital	(1)	2,159,297	8.84%
Plaza 15	Morgan Stanley Mortgage Capital	(1)	2,051,567	8.84%
Martintown Plaza	Morgan Stanley Mortgage Capital	(1)	2,760,060	8.84%
Birney Plaza	Morgan Stanley Mortgage Capital	(1)	3,199,882	8.84%
Midway Plaza	Morgan Stanley Mortgage Capital	(1)	2,370,918	8.84%
Shillington Plaza	Morgan Stanley Mortgage Capital	(1)	2,738,983	8.84%
Ames Plaza	Morgan Stanley Mortgage Capital	(1)	964,517	8.84%
Circle Plaza	Morgan Stanley Mortgage Capital	(1)	1,185,881	8.84%
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital	(1)	1,453,708	8.84%
Monroe Plaza	Morgan Stanley Mortgage Capital	(1)	3,606,823	8.84%
Troy Plaza	Morgan Stanley Mortgage Capital	(1)	2,279,957	8.84%
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			124,281,205	8.48%
VARIABLE-RATE DEBT				
Town Line	Fleet Bank, N.A.		4,081,026	L + 175
Smithtown Shopping Center	Fleet Bank, N.A.		9,161,136	L + 178
Merrillville Plaza	Sun America Life Insurance Co.		13,666,067	L + 205
Village Apartments	Sun America Life Insurance Co.		9,785,097	L + 205
Marketplace of Absecon	Fleet Bank, N.A.	(2)	-	L + 150
Soundview Marketplace	Fleet Bank, N.A.		8,909,963	L + 175
Greenridge Plaza	Metropolitan Life Insurance Co.		6,100,000	L + 200
Luzerne Street Plaza	Metropolitan Life Insurance Co.		1,600,000	L + 200
Valmont Plaza	Metropolitan Life Insurance Co.		3,100,000	L + 200
239 Greenwich Avenue	First Union National Bank		13,574,305	L + 145
Berlin Shopping Center	Dime Savings Bank		4,966,166	L + 175
Bradford Towne Center	Dime Savings Bank		8,690,791	L + 175
Ledgewood Mall	Dime Savings Bank		31,535,159	L + 175
New Loudon Center	Dime Savings Bank		7,449,250	L + 175
Route 6 Plaza	Dime Savings Bank		5,959,400	L + 175
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT			128,578,360	L + 180
TOTAL/WEIGHTED AVERAGE - ALL DEBT			\$252,859,565	

Property	Rate as of June 30, 2001	Maturity Date

FIXED-RATE DEBT		
Gateway Mall		09/01/2002
Pittston Plaza		01/01/2004
Glen Oaks Apartments		03/01/2004
Mad River		05/23/2005
Manahawkin K-Mart		
		12/01/2008
Crescent Plaza		11/01/2010
East End Centre		11/01/2010
GHT Apartments		01/01/2011
Colony Apartments		01/01/2011
Mountainville Shopping Center		11/01/2021
King's Fairground		11/01/2021
Northside Mall		11/01/2021
Dunmore Plaza		11/01/2021
25th Street Plaza		11/01/2021
Cloud Springs Plaza		11/01/2021
Kingston Plaza		11/01/2021
Plaza 15		11/01/2021
Martintown Plaza		11/01/2021
Birney Plaza		11/01/2021
Midway Plaza		11/01/2021
Shillington Plaza		11/01/2021
Ames Plaza		11/01/2021
Circle Plaza		11/01/2021
New Smyrna Beach Shopping Center		11/01/2021
Monroe Plaza		11/01/2021
Troy Plaza		11/01/2021
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT		
VARIABLE-RATE DEBT		
Town Line	5.50%	03/15/2002
Smithtown Shopping Center	5.53%	05/31/2002
Merrillville Plaza	6.36%	08/01/2002
Village Apartments	6.93%	10/01/2002
Marketplace of Absecon	-	03/01/2003
Soundview Marketplace	5.81%	08/01/2003
Greenridge Plaza	6.34%	11/01/2003
Luzerne Street Plaza	6.34%	11/01/2003
Valmont Plaza	6.34%	11/01/2003
239 Greenwich Avenue	5.20%	01/01/2005
Berlin Shopping Center	5.81%	04/01/2005
Bradford Towne Center	5.81%	04/01/2005
Ledgewood Mall	5.81%	04/01/2005
New Loudon Center	5.81%	04/01/2005
Route 6 Plaza	5.81%	04/01/2005

TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT	5.90%	

TOTAL/WEIGHTED AVERAGE - ALL DEBT	7.17%	
	====	

Notes:

- 1 This loan allows for full repayment, without penalty, commencing October 31, 2006. Commencing on this date (the "Reset Date"), the interest rate is to be adjusted to a U.S. Treasury rate + 500 basis points (the treasury rate being the interpolated yield on treasuries most nearly approximating the period from the the Reset Date to the maturity date, November 1, 2001).
- 2 This is a revolving facility for up to \$7,400,000 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%). All outstanding amounts were repaid during the second quarter leaving \$7,400,000 available under this facility.

Debt Analysis - Unconsolidated Partnerships

FIXED-RATE DEBT (1)	Joint Venture Partner	Acadia Realty Trust Ownership	Total Principal Balance at June 30, 2001	Interest Rate	Maturity Date
Crossroads Shopping Center	Heyman-Greenburgh Associates LLC RMC Development Company LLC	49.0%	\$ 34,393,394	7.15%	10/01/2007

Summary - Wholly-Owned Properties and Unconsolidated Partnerships

	% of Total	Outstanding Balance	Weighted Avg. Int. Rate
Wholly-Owned Properties			
Fixed-Rate Debt	46%	\$ 124,281,205	8.48%
Variable-Rate Debt	48%	128,578,360	5.90%

Wholly-Owned Properties - Total Debt	94%	252,859,565	7.17%

Unconsolidated Partnerships			
Fixed-Rate Debt	6%	16,852,763	7.15%
Variable-Rate Debt	0%	-	0.00%

Unconsolidated Partnerships - Total Debt	6%	16,852,763	7.15%

Total Debt	100%	\$ 269,712,328	7.17%
	===	=====	=====

Notes:

(1) Acadia Realty Trust's 49% ownership represents \$16,852,763, of which \$5,000,000 is fixed at 7.53% and \$11,852,763 fixed at 6.99% through interest rate swap transactions.

Future Debt Maturities (1)
 (in thousands)

Weighted Average Interest Rate of Maturing Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2001	\$ 1,917	\$ -	\$ 1,917	n/a	n/a	n/a
2002	3,891	42,211	46,102	6.74%	9.88%	6.21%
2003	3,740	19,187	22,927	6.10%	n/a	6.10%
2004	3,467	20,542	24,009	8.25%	8.25%	n/a
2005	2,684	75,143	77,827	6.04%	9.60%	5.69%
Thereafter	7,017	73,061	80,078	8.38%	8.38%	n/a
	\$ 22,716	\$ 230,144	\$ 252,860			

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

1st Quarter 2001	\$ 52
2nd Quarter 2001	57
3rd Quarter 2001	-
4th Quarter 2001	-

	\$ 109
	=====

(1) Does not include debt from unconsolidated partnerships.

Unencumbered Properties

Center -----	Location -----	GLA ---
Abington Towne Center (1)	Abington, PA	216,226
Blackman Plaza	Wilkes-Barre, PA	121,206
Bloomfield Town Square	Bloomfield, MI	224,583
Branch Plaza	Smithtown, NY	125,840
Elmwood Park Shopping Center	Elmwood, NJ	134,589
Hobson West Plaza	Naperville, IL	99,950
Manahawkin Shopping Center (2)	Manahawkin, NJ	62,827
Mark Plaza	Edwardsville, PA	214,021
Methuen Shopping Center	Methuen, CT	129,494
Pacesetter Park Shopping Center	Ramapo, New York	95,559
Plaza 422	Lebanon, PA	154,791
Tioga West	Tunkhannock, PA	122,338
Union Plaza	New Castle, PA	217,992
Walnut Hill Plaza	Woonsocket, RI	297,370
Wesmark Plaza	Sumter, SC	206,938
Total GLA of Unencumbered Properties		----- 2,423,724 =====

(1) A portion of this property (157,616 square feet) is owned by the Target Corp.

(2) Excludes the Kmart portion of the shopping center which is encumbered.

Portfolio by Region and Property Type
(Square Feet)

Region -----	Strip Mall -----	Enclosed Mall -----	Properties Under Redevelopment (2) -----	Total Retail -----	Residential -----	Total -----
Wholly-Owned Properties						
New England	736,157	-	177,083	913,240	-	913,240
New York Region	1,336,719	515,073	106,671	1,958,463	-	1,958,463
Mid-Atlantic	3,361,253	-	216,226	3,577,479	1,136,378	4,713,857
Southeast	1,145,355	-	-	1,145,355	-	1,145,355
Mid-west	716,627	-	-	716,627	628,891	1,345,518
	-----	-----	-----	-----	-----	-----
Total Wholly-Owned Properties	7,296,111	515,073	499,980	8,311,164	1,765,269	10,076,433
Unconsolidated Partnerships -						
New York Region 1	312,919	-	-	312,919	-	312,919
	-----	-----	-----	-----	-----	-----
	7,609,030	515,073	499,980	8,624,083	1,765,269	10,389,352
	=====	=====	=====	=====	=====	=====
% of Total Square Feet	73.2%	5.0%	4.8%	83.0%	17.0%	100.0%

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

(2) The Company currently has 4 redevelopment projects as further described on page 41.

[GRAPHIC OMITTED]

Retail Properties by Region - Summary

	Gross Leasable Area			Occupancy		
	Anchors (1)	Shops	Total	Anchors	Shops	Total

Wholly-Owned Retail Properties						
Mid-Atlantic	2,517,651	843,602	3,361,253	98.36%	85.37%	95.10%
Midwest	307,225	409,402	716,627	90.23%	83.51%	86.39%
New England	446,756	289,401	736,157	100.00%	92.89%	97.20%
New York Region	1,227,346	624,446	1,851,792	100.00%	80.74%	93.51%
Southeast	526,936	618,419	1,145,355	87.67%	67.35%	76.70%

Total Retail Properties	5,025,914	2,785,270	7,811,184	97.29%	80.84%	91.42%

Redevelopment Properties (2)	362,970	137,010	499,980	71.20%	81.73%	74.08%

Grand Total - Wholly-Owned Retail Properties	5,388,884	2,922,280	8,311,164	95.53%	80.88%	90.38%

Unconsolidated Retail Properties						
New York Region (3)	191,363	121,556	312,919	100.00%	88.15%	95.40%

Total Unconsolidated Retail Properties	191,363	121,556	312,919	100.00%	88.15%	95.40%
=====						

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Retail Properties						
Mid-Atlantic	\$ 9,714,174	\$ 5,879,823	\$ 15,593,997	\$ 3.92	\$ 8.16	\$ 4.88
Midwest	2,078,241	4,340,506	6,418,747	7.50	12.70	10.37
New England	3,423,274	2,363,789	5,787,063	9.80	8.79	9.36
New York Region	10,074,850	7,443,646	17,518,496	8.21	14.76	10.12
Southeast	1,844,620	2,000,917	3,845,537	3.99	4.80	4.38
Total Retail Properties	27,135,159	22,028,681	49,163,840	5.66	9.78	6.98
Redevelopment Properties (2)	572,221	2,121,162	2,693,383	5.68	18.94	12.67
Grand Total - Wholly-Owned Retail Properties	27,707,380	24,149,843	51,857,223	5.66	10.22	7.15
Unconsolidated Retail Properties						
New York Region (3)	1,790,546	3,096,792	4,887,338	9.36	28.90	16.37
Total Unconsolidated Retail Properties	\$ 1,790,546	\$ 3,096,792	\$ 4,887,338	\$ 9.36	\$ 28.90	\$ 16.37

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.

- (1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (2) The Company currently has 4 redevelopment projects as further described on page 41.
- (3) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

[GRAPHIC OMITTED]

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic						
Pennsylvania						
AMES PLAZA	88,354	7,800	96,154	100.00%	0.00%	91.89%
BIRNEY PLAZA	135,493	58,406	193,899	100.00%	95.72%	98.71%
BLACKMAN PLAZA	104,956	16,250	121,206	100.00%	43.08%	92.37%
BRADFORD TOWNE CENTRE	146,499	110,220	256,719	100.00%	71.69%	87.85%
CIRCLE PLAZA	92,171	-	92,171	100.00%		100.00%
DUNMORE PLAZA	39,680	5,700	45,380	100.00%	100.00%	100.00%
EAST END CENTER	176,200	132,227	308,427	100.00%	91.32%	96.28%
GREENRIDGE PLAZA	145,420	52,882	198,302	100.00%	85.53%	96.14%
KINGSTON PLAZA	51,500	13,324	64,824	100.00%	84.99%	96.91%
LUZERNE STREET SHOPPING CENTER (1)	54,618	3,097	57,715	100.00%	100.00%	100.00%
MARK PLAZA	157,595	56,426	214,021	100.00%	87.59%	96.73%
MONROE PLAZA	128,129	2,440	130,569	100.00%	59.02%	99.23%
MOUNTAINVILLE SHOPPING CENTER	68,008	49,239	117,247	100.00%	90.86%	96.16%
PITTSTON PLAZA	67,568	12,000	79,568	100.00%	100.00%	100.00%
PLAZA 15	81,800	31,730	113,530	100.00%	92.12%	97.80%
PLAZA 422	124,113	30,678	154,791	100.00%	32.60%	86.64%
ROUTE 6 MALL	119,658	55,824	175,482	100.00%	88.36%	96.30%
SHILLINGTON PLAZA	134,607	16,135	150,742	100.00%	100.00%	100.00%
TIOGA WEST	113,338	9,000	122,338	100.00%	100.00%	100.00%
25TH STREET SHOPPING CENTER	28,800	102,677	131,477	100.00%	96.22%	97.05%
UNION PLAZA	217,992	-	217,992	100.00%		100.00%
VALMONT PLAZA (2)	137,817	62,347	200,164	70.09%	91.18%	76.66%
Total : Pennsylvania	2,414,316	828,402	3,242,718	98.29%	85.10%	94.92%
Virginia						
KINGS FAIRGROUNDS	103,335	15,200	118,535	100.00%	100.00%	100.00%
Total : Virginia	103,335	15,200	118,535	100.00%	100.00%	100.00%
Total : Mid-Atlantic	2,517,651	843,602	3,361,253	98.36%	85.37%	95.10%

[RESTUB]

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic						
Pennsylvania						
AMES PLAZA	189,263	-	189,263	2.14	-	2.14
BIRNEY PLAZA	311,544	335,250	646,794	2.30	6.00	3.38
BLACKMAN PLAZA	204,664	17,500	222,164	1.95	2.50	1.98
BRADFORD TOWNE CENTRE	887,469	515,352	1,402,821	6.06	6.52	6.22
CIRCLE PLAZA	252,289	-	252,289	2.74	-	2.74
DUNMORE PLAZA	89,134	63,935	153,069	2.25	11.22	3.37
EAST END CENTER	1,117,500	1,052,080	2,169,580	6.34	8.71	7.31
GREENRIDGE PLAZA	659,405	383,283	1,042,688	4.53	8.47	5.47
KINGSTON PLAZA	284,000	116,250	400,250	5.51	10.27	6.37
LUZERNE STREET SHOPPING CENTER (1)	272,150	39,097	311,247	4.98	12.62	5.39
MARK PLAZA	625,776	367,482	993,258	3.97	7.44	4.80
MONROE PLAZA	423,718	18,720	442,438	3.31	13.00	3.41
MOUNTAINVILLE SHOPPING CENTER	225,416	359,082	584,498	3.31	8.03	5.18
PITTSTON PLAZA	496,446	119,125	615,571	7.35	9.93	7.74
PLAZA 15	216,988	147,350	364,338	2.65	5.04	3.28
PLAZA 422	262,030	63,450	325,480	2.11	6.34	2.43
ROUTE 6 MALL	687,951	315,557	1,003,508	5.75	6.40	5.94
SHILLINGTON PLAZA	367,720	212,260	579,980	2.73	13.16	3.85
TIOGA WEST	373,847	72,500	446,347	3.30	8.06	3.65
25TH STREET SHOPPING CENTER	274,450	1,191,682	1,466,132	9.53	12.06	11.49
UNION PLAZA	938,730	-	938,730	4.31	-	4.31
VALMONT PLAZA (2)	220,000	371,868	591,868	2.28	6.54	3.86
Total : Pennsylvania	9,380,490	5,761,823	15,142,313	3.95	8.17	4.92
Virginia						
KINGS FAIRGROUNDS	333,684	118,000	451,684	3.23	7.76	3.81
Total : Virginia	333,684	118,000	451,684	3.23	7.76	3.81
Total : Mid-Atlantic	9,714,174	5,879,823	15,593,997	3.92	8.16	4.88

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.

- (1) The Price Chopper supermarket occupying 40,618 square feet is not operating but continues to pay rent pursuant to their lease.
- (2) The Ames store occupying 96,600 square feet is not operating but continues to pay rent pursuant to their lease.

[GRAPHIC OMITTED]

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Midwest						
Illinois						
HOBSON WEST PLAZA	42,037	57,913	99,950	100.00%	91.60%	95.13%
Total : Illinois	42,037	57,913	99,950	100.00%	91.60%	95.13%
Indiana						
MERRILLVILLE PLAZA	101,357	134,063	235,420	100.00%	100.00%	100.00%
Total : Indiana	101,357	134,063	235,420	100.00%	100.00%	100.00%
Michigan						
BLOOMFIELD TOWN SQUARE	105,646	118,994	224,640	71.60%	66.30%	68.79%
Total : Michigan	105,646	118,994	224,640	71.60%	66.30%	68.79%
Ohio						
MAD RIVER STATION (1)	58,185	98,432	156,617	100.00%	77.11%	85.61%
Total :Ohio	58,185	98,432	156,617	100.00%	77.11%	85.61%
Total: Midwest	307,225	409,402	716,627	90.23%	83.51%	86.39%
New England						
Connecticut						
TOWN LINE PLAZA (2)	161,965	43,893	205,858	100.00%	100.00%	100.00%
239 GREENWICH AVENUE (3)	16,834	-	16,834	100.00%	-	100.00%
Total : Connecticut	178,799	43,893	222,692	100.00%	100.00%	100.00%
Massachusetts						
CRESCENT PLAZA (4)	154,865	61,230	216,095	100.00%	95.75%	98.80%
Total : Massachusetts	154,865	61,230	216,095	100.00%	95.75%	98.80%
Rhode Island						
WALNUT HILL PLAZA	113,092	184,278	297,370	100.00%	90.24%	93.95%
Total : Rhode Island	113,092	184,278	297,370	100.00%	90.24%	93.95%
Total: New England	446,756	289,401	736,157	100.00%	92.89%	97.20%

[RESTUB]

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Midwest						
Illinois						
HOBSON WEST PLAZA	170,000	842,570	1,012,570	4.04	15.88	10.65
Total : Illinois	170,000	842,570	1,012,570	4.04	15.88	10.65
Indiana						
MERRILLVILLE PLAZA	835,417	1,547,629	2,383,046	8.24	11.54	10.12
Total : Indiana	835,417	1,547,629	2,383,046	8.24	11.54	10.12
Michigan						
BLOOMFIELD TOWN SQUARE	541,257	929,352	1,470,609	7.16	11.78	9.52
Total : Michigan	541,257	929,352	1,470,609	7.16	11.78	9.52
Ohio						
MAD RIVER STATION (1)	531,567	1,020,955	1,552,522	9.14	13.45	11.58
Total :Ohio	531,567	1,020,955	1,552,522	9.14	13.45	11.58
Total: Midwest	2,078,241	4,340,506	6,418,747	7.50	12.70	10.37
New England						
Connecticut						
TOWN LINE PLAZA (2)	730,000	588,139	1,318,139	11.29	13.40	12.14
239 GREENWICH AVENUE (3)	1,125,165	-	1,125,165	66.84	-	66.84
Total : Connecticut	1,855,165	588,139	2,443,304	22.76	13.40	19.49
Massachusetts						
CRESCENT PLAZA (4)	812,385	468,000	1,280,385	5.25	7.98	6.00
Total : Massachusetts	812,385	468,000	1,280,385	5.25	7.98	6.00
Rhode Island						
WALNUT HILL PLAZA	755,724	1,307,650	2,063,374	6.68	7.86	7.39
Total : Rhode Island	755,724	1,307,650	2,063,374	6.68	7.86	7.39
Total: New England	3,423,274	2,363,789	5,787,063	9.80	8.79	9.36

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.

- (1) The GLA for this property includes 27,702 square feet of office space.
- (2) Anchor GLA includes a 97,300 square foot Wal*Mart which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (3) 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.
- (4) Home Depot, which occupies 104,640 square feet at this center, assumed this space from Bradlees during the 1st Quarter 2001 following Bradlees' bankruptcy and liquidation.

[GRAPHIC OMITTED]

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
New York Region						
New Jersey						
MARKETPLACE OF ABSECON	58,031	46,875	104,906	100.00%	64.43%	84.11%
BERLIN SHOPPING CENTER	127,850	59,328	187,178	100.00%	54.49%	85.58%
LEDGEWOOD MALL	342,468	172,605	515,073	100.00%	72.03%	90.63%
MANAHAWKIN VILLAGE SHOPPING CENTER	144,053	31,208	175,261	100.00%	100.00%	100.00%
Total :New Jersey	672,402	310,016	982,418	100.00%	70.34%	90.64%
New York						
SOUNDVIEW MARKETPLACE	66,800	113,820	180,620	100.00%	94.09%	96.28%
VILLAGE COMMONS SHOPPING CENTER	25,192	61,963	87,155	100.00%	97.50%	98.22%
BRANCH SHOPPING PLAZA	83,670	42,170	125,840	100.00%	91.31%	97.09%
NEW LOUDON CENTER	226,521	25,200	251,721	100.00%	100.00%	100.00%
TROY PLAZA	100,709	27,770	128,479	100.00%	100.00%	100.00%
PACESETTER PARK SHOPPING CENTER	52,052	43,507	95,559	100.00%	62.37%	82.87%
Total :New York	554,944	314,430	869,374	100.00%	91.00%	96.74%
Total: New York Region	1,227,346	624,446	1,851,792	100.00%	80.74%	93.51%
Southeast						
Alabama						
MIDWAY PLAZA	105,775	101,763	207,538	55.58%	71.41%	63.34%
NORTHSIDE MALL	111,970	270,329	382,299	100.00%	50.60%	65.07%
Total : Alabama	217,745	372,092	589,837	78.42%	56.29%	64.46%
Florida						
NEW SMYRNA BEACH SHOPPING CENTER	35,980	65,341	101,321	100.00%	92.96%	95.46%
Total : Florida	35,980	65,341	101,321	100.00%	92.96%	95.46%
Georgia						
CLOUD SPRINGS PLAZA	74,260	39,107	113,367	100.00%	84.40%	94.62%
Total : Georgia	74,260	39,107	113,367	100.00%	84.40%	94.62%
South Carolina						
MARTINTOWN PLAZA	91,996	41,896	133,892	80.43%	70.63%	77.36%
WESMARK PLAZA	106,955	99,983	206,938	100.00%	83.75%	92.15%
Total : South Carolina	198,951	141,879	340,830	90.95%	79.88%	86.34%
Total : Southeast	526,936	618,419	1,145,355	87.67%	67.35%	76.70%
=====						
Total: Retail Properties	5,025,914	2,785,270	7,811,184	97.29%	80.84%	91.42%
=====						

[RESTUB]

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
New York Region						
New Jersey						
MARKETPLACE OF ABSECON	927,574	474,574	1,402,148	15.98	15.71	15.89
BERLIN SHOPPING CENTER	619,400	237,344	856,744	4.84	7.34	5.35
LEDGEWOOD MALL	2,949,673	1,557,956	4,507,629	8.61	12.53	9.66
MANAHAWKIN VILLAGE SHOPPING CENTER	1,206,873	359,556	1,566,429	8.38	11.52	8.94
Total :New Jersey	5,703,520	2,629,430	8,332,950	8.48	12.06	9.36
New York						
SOUNDVIEW MARKETPLACE	1,010,250	1,453,485	2,463,735	15.12	13.57	14.17
VILLAGE COMMONS SHOPPING CENTER	407,055	1,453,416	1,860,471	16.16	24.06	21.73
BRANCH SHOPPING PLAZA	1,110,114	710,398	1,820,512	13.27	18.45	14.90
NEW LOUDON CENTER	1,348,003	418,050	1,766,053	5.95	16.59	7.02
TROY PLAZA	196,000	292,125	488,125	1.95	10.52	3.80
PACESETTER PARK SHOPPING CENTER	299,908	486,742	786,650	5.76	17.94	9.93
Total :New York	4,371,330	4,814,216	9,185,546	7.88	16.83	10.92
Total: New York Region	10,074,850	7,443,646	17,518,496	8.21	14.76	10.12
Southeast						
Alabama						
MIDWAY PLAZA	102,380	307,112	409,492	1.74	4.23	3.11
NORTHSIDE MALL	227,974	661,098	889,072	2.04	4.83	3.57
Total : Alabama	330,354	968,210	1,298,564	1.93	4.62	3.42
Florida						
NEW SMYRNA BEACH SHOPPING CENTER	275,100	484,254	759,354	7.65	7.97	7.85
Total : Florida	275,100	484,254	759,354	7.65	7.97	7.85
Georgia						
CLOUD SPRINGS PLAZA	340,371	173,370	513,741	4.58	5.25	4.79
Total : Georgia	340,371	173,370	513,741	4.58	5.25	4.79
South Carolina						
MARTINTOWN PLAZA	296,500	179,791	476,291	4.01	6.08	4.60
WESMARK PLAZA	602,295	195,292	797,587	5.63	2.33	4.18
Total : South Carolina	898,795	375,083	1,273,878	4.97	3.31	4.33
Total : Southeast	1,844,620	2,000,917	3,845,537	3.99	4.80	4.38
Total: Retail Properties	\$ 27,135,159	\$ 22,028,681	\$ 49,163,840	\$ 5.66	\$ 9.78	\$ 6.98

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.

[GRAPHIC OMITTED]

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Redevelopment Properties (1)						
ABINGTON TOWNE CENTER (2) (Pennsylvania)	184,616	31,610	216,226	100.00%	73.64%	96.15%
THE GATEWAY SHOPPING CENTER (Vermont)	31,600	15,245	46,845	100.00%	100.00%	100.00%
METHUEN SHOPPING CENTER (Massachusetts)	120,004	10,234	130,238	25.38%	100.00%	31.24%
ELMWOOD PARK SHOPPING CENTER (New Jersey)	26,750	79,921	106,671	43.93%	79.11%	70.29%
Total: Retail Properties - Redevelopment Properties	362,970	137,010	499,980	71.20%	81.73%	74.08%
=====						
Total: All Wholly-Owned Retail Properties	5,388,884	2,922,280	8,311,164	95.53%	80.88%	90.38%
=====						

[RESTUB]

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Redevelopment Properties (1)						
ABINGTON TOWNE CENTER (2) (Pennsylvania)	256,500	364,462	620,962	9.50	15.66	12.35
THE GATEWAY SHOPPING CENTER (Vermont)	126,400	225,695	352,095	4.00	14.80	7.52
METHUEN SHOPPING CENTER (Massachusetts)	109,656	92,308	201,964	3.60	9.02	4.96
ELMWOOD PARK SHOPPING CENTER (New Jersey)	79,665	1,438,697	1,518,362	6.78	22.76	20.25
Total: Retail Properties - Redevelopment Properties	\$ 572,221	\$ 2,121,162	\$ 2,693,383	\$ 5.68	\$ 18.94	\$ 12.66
=====						
Total: All Wholly-Owned Retail Properties	\$27,707,380	\$24,149,843	\$51,857,223	\$ 5.66	\$ 10.22	\$ 7.15
=====						

Unconsolidated Retail Properties

New York Region	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
	New York CROSSROADS JOINT VENTURE (3) CROSSROADS II (3)	138,933 52,430	57,116 64,440	196,049 116,870	100.00% 100.00%	84.64% 91.26%
Total : New York	191,363	121,556	312,919	100.00%	88.15%	95.40%
Total: New York Region	191,363	121,556	312,919	100.00%	88.15%	95.40%
Total: Unconsolidated Retail Properties	191,363	121,556	312,919	100.00%	88.15%	95.40%

[RESTUB]

New York Region	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
	New York CROSSROADS JOINT VENTURE (3) CROSSROADS II (3)	\$ 1,070,250 720,296	\$ 1,344,637 1,752,155	\$ 2,414,887 2,472,451	\$ 7.70 13.74	\$ 27.81 29.79
Total : New York	1,790,546	3,096,792	4,887,338	9.36	28.90	16.37
Total: New York Region	1,790,546	3,096,792	4,887,338	9.36	28.90	16.37
Total: Unconsolidated Retail Properties	\$ 1,790,546	\$ 3,096,792	\$ 4,887,338	\$ 9.36	\$ 28.90	\$ 16.37

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.

- (1) The Company currently has 4 redevelopment projects as further described on page 41.
- (2) Anchor GLA includes a 157,616 square foot Target which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (3) The Company has a 49% interest in these partnerships which, together, own the Crossroads Shopping Center.

[GRAPHIC OMITTED]

Top 25 Retail Tenants - Ranked by Annualized Base Rent
(excludes Unconsolidated Partnerships)

Ranking	Retail Tenant	Number of Stores in Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Retail Tenant	
					Total Portfolio GLA (2)	Annualized Base Rent (2)
1	Kmart	9	924,282	\$ 3,431,692	11.1%	6.6%
2	Ames (3)	11	815,171	2,479,383	9.8%	4.8%
3	Price Chopper (4)	6	267,197	1,596,727	3.2%	3.1%
4	T.J. Maxx	7	209,737	1,562,365	2.5%	3.0%
5	Eckerd Drug (5)	14	169,563	1,359,224	2.0%	2.6%
6	Shaw's	3	134,217	1,141,084	1.6%	2.2%
7	Walmart	2	232,540	1,116,575	2.8%	2.2%
8	Acme (Albertson's)	2	76,864	918,664	0.9%	1.8%
9	Fashion Bug (6)	11	120,294	876,391	1.4%	1.7%
10	PharMor	2	90,471	843,981	1.1%	1.6%
11	Pathmark	1	63,000	837,270	0.8%	1.6%
12	Redner's Supermarket	2	111,739	837,112	1.3%	1.6%
13	Restoration Hardware	1	12,293	830,000	0.1%	1.6%
14	A&P (Waldbaum's)	1	64,665	730,000	0.8%	1.4%
15	Sears	2	159,640	703,230	1.9%	1.4%
16	Blockbuster Video	5	28,266	683,957	0.3%	1.3%
17	Penn Traffic	2	85,896	635,811	1.0%	1.2%
18	CVS	6	62,610	625,855	0.8%	1.2%
19	Stern's (Federated) (7)	1	73,349	610,745	0.9%	1.2%
20	Clearview Cinemas (8)	1	25,400	596,250	0.3%	1.1%
21	Kay Bee Toys	5	41,025	559,050	0.5%	1.1%
22	JC Penney	2	72,580	546,747	0.9%	1.1%
23	Payless Shoe Source	12	41,209	518,470	0.5%	1.0%
24	Office Depot	3	83,821	499,817	1.0%	1.0%
25	McDonald's Corporation (9)	8	-	455,929	0.0%	0.9%
Total		119	3,965,829	\$ 24,996,329	47.7%	48.2%

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after June 30, 2001.

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

(3) The tenant is currently not operating the store at the Valmont Plaza. They are obligated, and continue, to pay annual minimum rent of \$220,000 until the lease expires in January 31, 2007.

(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 Route 6 Mall has ceased operating but continues to pay annual rent of \$106,560 through January 31, 2011 pursuant to the lease.

(6) This tenant pays percentage rent only (no minimum rent) at 8 of these locations. Included in the above rent is \$659,763 of percentage rent paid for calendar 2000.

(7) The Company has been notified that this store will be converted to a Macy's.

(8) Subsidiary of Cablevision.

(9) Restaurants located in shopping center outparcels.

Anchor Tenant Summary

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

Retail Anchor Properties- Wholly Owned

New England

Connecticut

TOWN LINE PLAZA, ROCKY HILL					
WAL-MART (1)	97,300		\$ -	\$ -	REA AGREEMENT
A&P SUPERFRESH	64,665	03/08/2017	730,000	11.29	(7) 5 YEAR (6 MONTHS)
Total: TOWN LINE PLAZA	161,965		730,000	11.29	

239 GREENWICH AVE., GREENWICH					
CHICO'S FASHION	4,541	01/31/2010	\$ 295,165	\$ 65.00	(2) 5 YEARS
RESTORATION HARDWARE INC.	12,293	04/30/2015	830,000	67.52	(2) 5 YEARS (6 MONTHS)
Total: 239 GREENWICH AVE.	16,834		1,125,165	66.84	

Massachusetts

METHUEN SHOPPING CENTER, METHUEN (2)					
DEMOULAS SUPER MARKETS	30,460	01/31/2005	109,654	3.60	(2) 5 YEAR
Total: METHUEN SHOPPING CENTER	30,460		109,654	3.60	

CRESCENT PLAZA, BROCKTON					
HOME DEPOT	104,640	10/31/2008	295,425	2.82	(1) 8 YR & (2) 5 YEAR
SHAWS SUPERMARKETS	50,225	12/31/2012	516,960	10.29	(6) 5 YEAR (6 MONTHS)
Total: CRESCENT PLAZA	154,865		812,385	5.25	

Rhode Island

WALNUT HILL PLAZA, WOONSOCKET					
SEARS	60,700	08/31/2003	258,000	4.25	(6) 5 YEAR (12 MONTHS)
SHAWS SUPERMARKETS	52,392	12/31/2013	497,724	9.50	(6) 5 YEAR (9 MONTHS)
Total: WALNUT HILL PLAZA	113,092		755,724	6.68	

Vermont

THE GATEWAY SHOPPING CENTER, BURLINGTON					
SHAWS SUPERMARKETS	31,600	06/30/2005	126,400	4.00	(1) 5 YEAR (12 MONTHS)
Total: THE GATEWAY SHOPPING CENTER	31,600		126,400	4.00	

Total: New England	508,816		3,659,328	8.89	
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(1) This space is contiguous to the Company's property and is not owned by the Company.

(2) This is a redevelopment property. Wal*Mart has also signed a lease for 89,000 square feet at this center with an estimated occupancy in the 4th quarter of 2001.

Anchor Tenant Summary

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

Retail Anchor Properties - Wholly Owned

New York Region

New Jersey

ELMWOOD PARK SHOPPING CENTER, ELMWOOD PARK (1)					
VALLEY NATIONAL BANK	11,750	05/31/2005	79,665	6.78	(1) 10 YEAR (10 MONTHS)
Total: ELMWOOD PARK SHOPPING CENTER	11,750		79,665	6.78	

MARKETPLACE OF ABSECON, ABSECON					
ECKERD DRUG	13,207	09/20/2020	329,310	24.93	(4) 5 YEAR (6 MONTHS)
ACME MARKETS	44,824	04/30/2015	598,264	13.35	(8) 5 YEAR (12 MONTHS)
Total: MARKETPLACE OF ABSECON	58,031		927,574	15.98	

BERLIN SHOPPING CENTER, BERLIN					
ACME MARKETS	32,040	04/30/2005	320,400	10.00	(2) 5 YEAR (6 MONTHS)
KMART	95,810	11/30/2004	299,000	3.12	(4) 5 YEAR (6 MONTHS)
Total: BERLIN SHOPPING CENTER	127,850		619,400	4.84	

LEDGEWOOD MALL, LEDGEWOOD (Enclosed Mall)					
CIRCUIT CITY	33,294	01/31/2020	449,469	13.50	(4) 5 YEAR (6 MONTHS)
MARSHALL'S	27,228	01/31/2002	313,122	11.50	-
PHARMHOUSE	47,271	05/31/2009	519,981	11.00	(2) 5 YEAR
THE SPORTS AUTHORITY	52,205	05/31/2007	225,000	4.31	(6) 5 YEAR (15 MONTHS)
STERN'S DEPARTMENT STORES (2)	61,900	01/31/2005	553,500	8.94	(4) 5 YEAR (6 MONTHS)
WAL*MART	120,570	03/31/2019	888,601	7.37	(6) 5 YEAR (6 MONTHS)
Total: LEDGEWOOD MALL	342,468		2,949,673	8.61	

MANAHAWKIN VILLAGE, MANAHAWKIN					
KMART	112,434	01/31/2019	843,255	7.50	(8) 5 YEAR (12 MONTHS)
HOYTS	31,619	11/30/2018	363,618	11.50	(4) 5 YEAR (6 MONTHS)
Total: MANAHAWKIN VILLAGE SHOPPING CENTER	144,053		1,206,873	8.38	

New York

SOUNDVIEW MARKETPLACE, PORT WASHINGTON					
KING KULLEN	41,400	09/26/2007	414,000	10.00	(3) 5 YEAR (11 MONTHS)
CLEARVIEW CINEMA	25,400	05/31/2010	596,250	23.47	(4) 5 YEAR (12 MONTHS)
Total: SOUNDVIEW MARKETPLACE	66,800		1,010,250	15.12	

SMITHTOWN SHOPPING CENTER, SMITHTOWN					
DAFFY'S	16,125	05/30/2008	262,031	16.25	(4) 5 YEAR (12 MONTHS)
WALGREENS	9,067	12/31/2021	145,024	15.99	-
Total: SMITHTOWN SHOPPING CENTER	25,192		407,055	16.16	

THE BRANCH SHOPPING CENTER, SMITHTOWN					
PATHMARK	63,000	11/30/2013	837,270	13.29	(1) 10 YEAR & (1) 5 YEAR
PERGAMENT HOME CENTERS (3)	20,670	10/31/2004	272,844	13.20	(3) 5 YEAR (12 MONTHS)
Total: RD BRANCH ASSOCIATES L.P.	83,670		1,110,114	13.27	

NEW LOUDON CENTER, LATHAM					
AMES	76,641	02/28/2020	268,244	3.50	(3) 5 YEAR (12 MONTHS)
CLUB PRO	47,805	04/30/2006	215,123	4.50	(1) 5 YEAR (12 MONTHS)
MARSHALLS	26,015	01/31/2004	104,060	4.00	(1) 5 YEAR (12 MONTHS)
PRICE CHOPPER	76,060	05/31/2015	760,577	10.00	(4) 5 YEAR (12 MONTHS)
Total: NEW LOUDON CENTER	226,521		1,348,004	5.95	

TROY PLAZA, TROY					
AMES	71,665	05/31/2006	140,000	1.95	(1) 5 YEAR (6 MONTHS)
PRICE CHOPPER	29,044	09/30/2004	56,000	1.93	(2) 5 YEAR
Total: TROY PLAZA	100,709		196,000	1.95	

PACESETTER PARK SHOPPING CENTER, POMONA

STOP & SHOP (Ahold subsidiary)	52,052	08/31/2020	299,909	5.76 (2) 10 YEAR
	-----		-----	
Total: PACESETTER PARK SHOPPING CENTER	52,052		299,909	5.76
	-----		-----	
Total: New York Region	1,239,096		10,154,517	8.20
	-----		-----	

- (1) This is a redevelopment property. The Company will be constructing a 48,000 sf free-standing supermarket to replace the former in-line supermarket.
- (2) The tenant has additional expansion space bringing the total space to 74,815 s.f. with rents of \$618,075. This store will be converted to a Macy's store.
- (3) This tenant has filed for Bankruptcy and subsequent to June 30, 2001 has liquidated its assets and rejected these leases.

Anchor Tenant Summary

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Mid-Atlantic					
Pennsylvania					
ABINGTON TOWNE CENTER, ABINGTON (1)					
T.J. MAXX (1)	27,000	11/30/2010	256,500	9.50	(2) 5 YEAR (6 MONTHS)
TARGET (1)	157,616	-	-	-	CONDOMINIUM AGREEMENT
Total: ABINGTON TOWNE CENTER	184,616		256,500	9.50	
AMES PLAZA, SHAMOKIN					
AMES	59,116	01/31/2003	84,006	1.42	(2) 5 YEAR (6 MONTHS)
BUY-RITE LIQUIDATORS	29,238	08/30/2010	105,257	3.60	(1) 5 YEAR (9 MONTHS)
Total: AMES PLAZA	88,354		189,263	2.14	
BIRNEY PLAZA, MOOSIC					
BIG LOTS	30,537	01/31/2003	106,880	3.50	(1) 5 YEAR (6 MONTHS)
KMART	104,956	10/31/2004	204,664	1.95	(9) 5 YEAR (6 MONTHS)
Total: BIRNEY PLAZA	135,493		311,544	2.30	
BLACKMAN PLAZA, WILKES-BARRE					
KMART	104,956	10/31/2004	204,664	1.95	(9) 5 YEAR (12 MONTHS)
Total: BLACKMAN PLAZA	104,956		204,664	1.95	
BRADFORD TOWNE CENTRE, TOWANDA					
KMART	94,841	03/31/2019	474,205	5.00	(10) 5 YEAR (6 MONTHS)
PENN TRAFFIC	51,658	09/30/2014	413,264	8.00	(2) 5 YEAR (6 MONTHS)
Total: BRADFORD TOWNE CENTRE	146,499		887,469	6.06	
CIRCLE PLAZA, SHAMOKIN DAM					
KMART	92,171	11/07/2004	252,289	2.74	(9) 5 YEAR (12 MONTHS)
Total: CIRCLE PLAZA	92,171		252,289	2.74	
DUNMORE PLAZA, DUNMORE					
ECKERD DRUGS	13,205	11/30/2004	89,134	6.75	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER (2)	26,475	11/30/2005	-	-	(3) 5 YEAR (6 MONTHS)
Total: DUNMORE PLAZA	39,680		89,134	2.25	
EAST END CENTER, WILKES-BARRE					
AMES	83,000	01/31/2007	436,000	5.25	(6) 5 YEAR (6 MONTHS)
PHAR-MOR	43,200	03/31/2003	324,000	7.50	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER	50,000	04/30/2008	357,500	7.15	(4) 5 YEAR (6 MONTHS)
Total: EAST END CENTER	176,200		1,117,500	6.34	

(1) In connection with the redevelopment of the Abington Towne Center, the Company has sold 157,616 square feet of the main building to Target which will operate a Target store at this location. The Company has retained and is redeveloping the remaining 58,610 square feet of the center.

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

Anchor Tenant Summary

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties - Wholly Owned					
Mid-Atlantic (continued)					
Pennsylvania					
GREENRIDGE PLAZA, SCRANTON					
GIANT FOOD STORES	62,090	04/30/2021	279,405	4.50	(6) 5 YEAR (AUTO)
AMES	83,330	01/31/2007	380,000	4.56	(6) 5 YEAR (6 MONTHS)
Total: GREENRIDGE PLAZA	145,420		659,405	4.53	
KINGSTON PLAZA, KINGSTON					
DOLLAR GENERAL	6,500	06/30/2004	39,000	6.00	(1) 3 YEAR (6 MONTHS)
PRICE CHOPPER	45,000	12/31/2006	245,000	5.44	(4) 5 YEAR (6 MONTHS)
Total: KINGSTON PLAZA	51,500		284,000	5.51	
LUZERNE STREET SHOPPING CENTER, SCRANTON					
ECKERD DRUGS	14,000	04/30/2004	94,500	6.75	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER (1)	40,618	04/30/2004	177,650	4.37	(4) 5 YEAR (12 MONTHS)
Total: LUZERNE STREET SHOPPING CENTER	54,618		272,150	4.98	
MARK PLAZA, EDWARDSVILLE					
KMART	104,956	10/31/2004	204,664	1.95	(10) 5 YEAR (12 MONTHS)
REDNER'S MARKET	52,639	05/31/2018	421,112	8.00	(2) 5 YEAR (6 MONTHS)
Total: MARK PLAZA	157,595		625,776	3.97	
MONROE PLAZA, STROUDSBURG					
AMES	61,489	01/29/2009	94,434	1.54	(3) 5 YEAR
ECKERD DRUGS	13,716	10/31/2002	48,006	3.50	(2) 5 YEAR (6 MONTHS)
SHOP-RITE	52,924	10/31/2005	281,278	5.31	(3) 5 & (1) 3 YEAR
Total: MONROE PLAZA	128,129		423,718	3.31	
MOUNTAINVILLE SHOPPING CENTER, ALLENTOWN					
ACME MARKETS (2)	32,200	06/30/2004	85,416	2.65	Not Operating - Closed 2/24/00
ECKERD DRUGS	15,808	04/30/2004	60,000	3.80	(3) 5 YEAR (6 MONTHS)
KLING'S HANDYMAN	20,000	01/31/2002	80,000	4.00	(1) 5 YEAR (6 MONTHS)
Total: MOUNTAINVILLE SHOPPING CENTER	68,008		225,416	3.31	
PITTSTON PLAZA, PITTSTON					
ECKERD DRUGS	8,468	06/30/2006	80,446	9.50	(2) 5 YEAR (6 MONTHS)
REDNER'S MARKETS	59,100	12/31/2018	416,000	7.04	(2) 5 YEAR
Total: PITTSTON PLAZA	67,568		496,446	7.35	

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

(2) The Company has executed a lease with a replacement tenant Price Rite (a division of Wakefern) which commenced paying rent in July 2001.

Anchor Tenant Summary

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties - Wholly Owned					
Mid-Atlantic (continued)					
Pennsylvania					
PLAZA 15, LEWISBURG					
AMES	53,000	04/30/2006	121,900	2.30	(3) 5 YEAR (6 MONTHS)
WEIS MARKETS	28,800	12/31/2001	95,088	3.30	(4) 5 YEAR (3 MONTHS)
Total: PLAZA 15	81,800		216,988	2.65	
PLAZA 422, LEBANON					
PLAYTIME INC, (Sub-leased from Giant Food Stores)	40,783	09/23/2004	132,030	3.24	(5) 5 YEAR
AMES	83,330	10/31/2006	130,000	1.56	(3) 5 YEAR (6 MONTHS)
Total: PLAZA 422	124,113		262,030	2.11	
ROUTE 6 MALL, HONESDALE					
KMART	119,658	04/30/2020	687,951	5.75	(10) 5 YEAR (AUTOMATIC)
Total: ROUTE 6 MALL	119,658		687,951	5.75	
SHILLINGTON PLAZA, READING					
KMART	94,500	07/31/2004	261,000	2.76	(9) 5 YEAR (12 MONTHS)
WEIS MARKETS	40,107	08/31/2004	106,720	2.66	(2) 5 YEAR (12 MONTHS)
Total: SHILLINGTON PLAZA	134,607		367,720	2.73	
TIOGA WEST, TUNKHANNOCK					
AMES	53,000	05/31/2005	111,300	2.10	(2) 5 YEAR (6 MONTHS)
ECKERD DRUGS	12,600	03/31/2005	40,000	3.17	(2) 5 YEAR (6 MONTHS)
FASHION BUG (Pays percentage rent only)	13,500	11/30/2009	-	-	(3) 5 YEAR (6 MONTHS)
PENN TRAFFIC	34,238	09/30/2014	222,547	6.50	(2) 5 YEAR
Total: TIOGA WEST	113,338		373,847	3.30	
25TH STREET SHOPPING CENTER, EASTON					
CVS	13,400	12/31/2005	147,400	11.00	(1) 5 YEAR (6 MONTHS)
PETCO	15,400	01/31/2009	127,050	8.25	(2) 5 YEAR
Total: 25TH STREET SHOPPING CENTER	28,800		274,450	9.53	
UNION PLAZA, NEW CASTLE					
AMES	94,000	01/31/2017	493,500	5.25	(2) 5 YEAR
PEEBLES (pays percentage rent only)	25,052	01/31/2018	-	-	(3) 3 YEAR (AUTOMATIC)
SEARS	98,940	10/25/2011	445,230	4.50	(4) 5 YEAR
Total: UNION PLAZA	217,992		938,730	4.31	
VALMONT PLAZA, WEST HAZELTON					
AMES (1)	96,600	01/31/2007	220,000	2.28	(3) 5 YEAR (6 MONTHS)
Total: VALMONT PLAZA	96,600		220,000	2.28	
Virginia					
KINGS FAIRGROUNDS, DANVILLE					
CVS	12,160	02/28/2002	29,184	2.40	(2) 5 YEAR
SCHEWEL FURNITURE	60,200	01/31/2006	180,600	3.00	(1) 5 YEAR (3 MONTHS)
TRACTOR SUPPLY CO.	30,975	11/30/2008	123,900	4.00	(3) 5 YEAR (6 MONTHS)
Total: KINGS FAIRGROUNDS	103,335		333,684	3.23	
Total: Mid-Atlantic	2,661,050		9,970,674	3.98	

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

Anchor Tenant Summary

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties - Wholly Owned					
Southeast					
Alabama					
MIDWAY PLAZA, OPELIKA					
BEALL'S OUTLET	30,000	04/30/2004	33,000	1.10	-
OFFICE DEPOT	28,787	10/31/2007	69,380	2.41	(3) 5 YEAR (AUTOMATIC)
Total: MIDWAY PLAZA	58,787		102,380	1.74	
NORTHSIDE MALL, DOTHAN					
WAL*MART	111,970	01/31/2004	227,974	2.04	(6) 5 YEAR (6 MONTHS)
Total: NORTHSIDE MALL	111,970		227,974	2.04	
Florida					
NEW SMYRNA BEACH SHOPPING CNTR, NEW SMYRNA BEACH HARDBODIES FAMILY FITNESS	11,200	08/31/2008	52,080	4.65	-
THEATRE MANAGEMENT INC. (1)	24,780	11/30/2005	223,020	9.00	(4) 5 YEAR (6 MONTHS)
Total: NEW SMYRNA BEACH SHOPPING CNTR	35,980		275,100	7.65	
Georgia					
CLOUD SPRINGS PLAZA, FORT OGLETHORPE					
BIG LOTS	30,000	10/31/2005	108,000	3.60	-
FOOD LION	29,000	01/31/2011	181,250	6.25	(4) 5 YEAR
W.S. BADCOCK	15,260	09/28/2005	51,121	3.35	(1) 5 YEAR (6 MONTHS)
Total: CLOUD SPRINGS PLAZA	74,260		340,371	4.58	
South Carolina					
MARTINTOWN PLAZA, NORTH AUGUSTA					
BELK'S	44,000	01/31/2004	154,000	3.50	(4) 5 YEAR (6 MONTHS)
OFFICE DEPOT	29,996	06/30/2008	142,500	4.75	(2) 5 YEAR (12 MONTHS)
Total: MARTINTOWN PLAZA	73,996		296,500	4.01	
WESMARK PLAZA, SUMTER					
GOODY'S	24,960	05/31/2005	162,240	6.50	(2) 5 YEAR (6 MONTHS)
SIMPSON'S PLAZA HARDWARE	30,000	07/31/2001	54,000	1.80	-
STAPLES	21,840	09/30/2005	114,660	5.25	(3) 5 YEAR (6 MONTHS)
THEATRE MANAGEMENT INC.	30,155	05/31/2009	271,395	9.00	(2) 5 YEAR (6 MONTHS)
Total: WESMARK PLAZA	106,955		602,295	5.63	
Total: Southeast	461,948		1,844,620	3.99	

(1) The tenant has expanded bringing the total space to 35,280 s.f. with rents of \$349,020.

Anchor Tenant Summary

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Midwest					
Illinois					
HOBSON WEST PLAZA, NAPERVILLE					
EAGLE FOOD CENTERS	42,037	11/30/2007	170,000	4.04	(5) 5 YEAR (6 MONTHS)
Total: HOBSON WEST PLAZA,	42,037		170,000	4.04	
Indiana					
MERRILLVILLE PLAZA, MERILLVILLE					
JC PENNEY	50,000	01/31/2008	450,000	9.00	(2) 5 YEAR (12 MONTHS)
OFFICEMAX	26,157	07/31/2008	202,717	7.75	(4) 5 YEAR (6 MONTHS)
TJ MAXX	25,200	01/31/2004	182,700	7.25	(2) 5 YEAR (6 MONTHS)
Total: MERRILLVILLE PLAZA	101,357		835,417	8.24	
Michigan					
BLOOMFIELD TOWN SQUARE, BLOOMFIELD HILLS					
HOME GOODS	39,646	05/31/2010	307,257	7.75	(3) 5 YEAR
TJ MAXX	36,000	03/31/2003	234,000	6.50	(2) 5 YEAR (6 MONTHS)
Total: BLOOMFIELD TOWN SQUARE	75,646		541,257	7.16	
Ohio					
MAD RIVER STATION - RETAIL, DAYTON					
BABIES 'R' US	33,147	02/28/2005	243,630	7.35	(3) 5 YEAR
OFFICE DEPOT	25,038	08/31/2005	287,937	11.50	(1) 5 YEAR (6 MONTH)
Total: MAD RIVER STATION - RETAIL SPACE	58,185		531,567	9.14	
Total: Midwest	277,225		2,078,241	7.50	
Total: Retail Anchor Properties - Wholly Owned	5,148,135		\$ 27,707,380	\$ 5.66	

Unconsolidated Retail Properties

New York Region

New York					
CROSSROADS SHOPPING CENTER, WHITEPLAINS					
K-MART	100,725	01/31/2012	\$ 566,250	\$ 5.62	(5) 5 YEAR (9 MONTHS)
WALDBAUMS	38,208	12/31/2007	504,000	13.19	(5) 5 YEAR (9 MONTHS)
B. DALTON	12,430	05/28/2012	321,813	25.89	(2) 5 YEAR (18 MONTHS)
MODELL'S	15,000	01/11/2002	204,733	13.65	-
MODELL'S (1)	25,000	02/28/2009	193,750	7.75	(2) 5 YEAR (12 MONTHS)
Total: CROSSROADS SHOPPING CENTER	191,363		1,790,546	9.36	
Total: New York Region	191,363		1,790,546	9.36	
Total: Unconsolidated Retail Properties	191,363		\$ 1,790,546	\$ 9.36	

(1) This space was formerly leased to Pergament's which filed for bankruptcy and is in the process of liquidating. Modell's acquired this lease in connection with Pergaments' bankruptcy proceedings.

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Anchor Tenant Expirations						
2001	3	91,000	1.86%	\$ 234,504	0.85%	2.58
2002	4	73,104	1.49%	470,312	1.70%	6.43
2003	5	229,553	4.69%	1,006,886	3.63%	4.39
2004	20	1,055,269	21.58%	3,155,893	11.39%	2.99
2005	17	501,174	10.24%	2,960,207	10.68%	5.91
2006	7	369,468	7.55%	1,113,069	4.02%	3.01
2007	7	427,359	8.73%	1,914,380	6.91%	4.48
2008	8	319,093	6.52%	1,886,153	6.81%	5.91
2009	6	167,815	3.43%	1,012,860	3.66%	6.04
2010	5	125,825	2.57%	1,560,428	5.63%	12.40
2011	2	127,940	2.61%	626,480	2.26%	4.90
2012	1	50,225	1.03%	516,960	1.87%	10.29
2013	2	115,392	2.36%	1,334,994	4.82%	11.57
2014	2	85,896	1.76%	635,811	2.29%	7.40
2015	3	133,177	2.72%	2,188,841	7.90%	16.44
2017	2	158,665	3.24%	1,223,500	4.42%	7.71
2018	4	168,410	3.44%	1,200,731	4.33%	7.13
2019	3	327,845	6.70%	2,206,061	7.96%	6.73
2020	5	294,852	6.03%	2,034,881	7.34%	6.90
2021	2	71,157	1.45%	424,429	1.53%	5.96
Total Occupied	108	4,893,219	100.00%	\$27,707,380	100.00%	\$ 5.66
Anchor GLA Owned by Tenants		254,916				
Total Vacant		240,749				
Total Square Feet		5,388,884				

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Shop Tenant Expirations						
Month to Month	38	182,624	7.73%	\$ 905,660	3.75%	\$ 4.96
2001	42	164,392	6.96%	1,784,076	7.39%	10.85
2002	76	253,461	10.73%	2,494,851	10.33%	9.84
2003	88	312,037	13.21%	3,280,603	13.58%	10.51
2004	77	325,228	13.79%	3,700,516	15.32%	11.38
2005	70	321,259	13.60%	3,341,753	13.84%	10.40
2006	45	184,077	7.79%	1,929,778	7.99%	10.48
2007	18	137,011	5.80%	1,557,956	6.45%	11.37
2008	20	109,635	4.64%	1,317,732	5.46%	12.02
2009	20	98,644	4.18%	1,137,573	4.71%	11.53
2010	18	155,020	6.56%	1,291,369	5.35%	8.33
2011	14	69,202	2.93%	816,838	3.38%	11.80
2014	1	21,500	0.91%	82,500	0.34%	3.84
2015	1	9,592	0.41%	184,838	0.77%	19.27
2019	1	14,887	0.63%	236,800	0.98%	15.91
2020	1	3,000	0.13%	87,000	0.36%	29.00
Total Occupied	530	2,361,569	100.00%	\$24,149,843	100.00%	\$ 10.22
Total Vacant		560,711				
Total Square Feet		2,922,280				

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Total Retail Expirations						
Month to Month	38	182,624	2.52%	\$ 905,660	1.75%	\$ 4.96
2001	45	255,392	3.52%	2,018,580	3.89%	7.90
2002	80	326,565	4.50%	2,965,163	5.72%	9.08
2003	93	541,590	7.47%	4,287,489	8.27%	7.92
2004	97	1,380,497	19.03%	6,856,409	13.22%	4.97
2005	87	822,433	11.34%	6,301,960	12.15%	7.66
2006	52	553,545	7.63%	3,042,847	5.87%	5.50
2007	25	564,370	7.78%	3,472,336	6.70%	6.15
2008	28	428,728	5.91%	3,203,885	6.18%	7.47
2009	26	266,459	3.67%	2,150,433	4.15%	8.07
2010	23	280,845	3.87%	2,851,797	5.50%	10.15
2011	16	197,142	2.72%	1,443,318	2.78%	7.32
2012	1	50,225	0.69%	516,960	1.00%	10.29
2013	2	115,392	1.59%	1,334,994	2.57%	11.57
2014	3	107,396	1.48%	718,311	1.39%	6.69
2015	4	142,769	1.97%	2,373,679	4.58%	16.63
2017	2	158,665	2.19%	1,223,500	2.36%	7.71
2018	4	168,410	2.32%	1,200,731	2.32%	7.13
2019	4	342,732	4.72%	2,442,861	4.71%	7.13
2020	6	297,852	4.11%	2,121,881	4.09%	7.12
2021	2	71,157	0.97%	424,429	0.80%	5.96
Total Occupied	638	7,254,788	100.00%	51,857,223	100.00%	7.15
Anchor GLA Owned by Tenants		254,916				
Total Vacant		801,460				
Total Square Feet		8,311,164				

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Unconsolidated Property						
Month to Month	1	3,000	1.00%	\$ 95,700	1.96%	31.90
2002	7	31,517	10.56%	690,442	14.13%	21.91
2003	5	20,241	6.78%	638,998	13.07%	31.57
2004	7	30,516	10.22%	802,461	16.42%	26.30
2005	5	16,015	5.36%	461,200	9.44%	28.80
2006	3	5,260	1.76%	151,628	3.10%	28.83
2007	3	42,258	14.16%	643,119	13.16%	15.22
2008	3	10,093	3.38%	267,882	5.48%	26.54
2009	2	26,462	8.86%	247,844	5.07%	9.37
2012	2	113,155	37.92%	888,064	18.17%	7.85
Total Occupied	38	298,517	100.00%	4,887,338	100.00%	16.37
Total Vacant		14,402				
Total Square Feet		312,919				

Residential (Multi-family) Properties

Property -----	Location -----	Square Feet -----	Units -----	% Occupied June 30, 2001 -----	% Occupied March 31, 2001 -----
Mid-Atlantic					
Maryland Glen Oaks Apartments (1)	Greenbelt	557,772	463	99%	99%
North Carolina Village Apartments	Winston Salem	578,606	600	82%	79%
Mid-West					
Missouri Gate House, Holiday House, Tiger Village, Colony Apartments (2)	Columbia	628,891 -----	874 -----	92% --	96% --
Totals		1,765,269 =====	1,937 =====	91% ==	91% ==

(1) This property is held for sale as of June 30, 2001

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

Properties Under Redevelopment

Acadia currently has four properties under redevelopment. Two of these properties are in the latter stages of the redevelopment process and upon the anticipated opening of their new anchors during the 4th quarter of this year, these projects will be completed. The first redevelopment is at the Abington Towne Center in the Philadelphia suburb of Abington, PA. During the fourth quarter 2000, Acadia completed the sale of the top two floors and a portion of the first floor of the main building to Target Corp. for \$11.5 million, securing a new anchor for the property. T.J. Maxx, which occupies 27,000 square feet, also opened in November 2000. The Center, which was previously an enclosed multi-level mall, consists of a 203,000 square foot, three story main building (of which 157,000 is owned by Target) and 13,000 square feet of store space in outparcel buildings. The new Target store is expected to open prior to year-end. Costs incurred through second quarter 2001 totaled \$2.7 million (net of a \$1.3 million reimbursement received from Target during 2001) with approximately \$800,000 of additional costs anticipated through completion. In Methuen, MA, the Company has executed a lease with Wal*Mart for the 89,000 square foot anchor space at the Methuen Shopping Center. Wal*Mart replaces the previous anchor, Caldor, whose lease the Company purchased in connection with Caldor's bankruptcy. Wal*Mart's rent represents a 240% increase over the former rents and a 25% yield on Acadia's investment based on the net increase in rents.

During 2001, redevelopment activities continued at Acadia's two other redevelopment projects. In Elmwood Park, NJ, Acadia is re-anchoring, renovating and expanding an existing 125,000 square foot center by replacing a 28,000 in-line Grand Union supermarket with a 48,000 square foot freestanding A&P supermarket and expanding an existing Walgreen's drug store. Costs incurred through second quarter 2001 totaled \$1.8 million with an additional \$10.2 million anticipated through completion in 2002. In Burlington, VT, the Grand Union lease has been assigned to Shaw's supermarket as a result of Grand Union's bankruptcy proceedings. Although Acadia is pleased with the excellent credit represented by Shaw's and their reputation as a solid supermarket operator, these events have temporarily delayed the Company's planned redevelopment and de-malling of the Gateway Shopping Center. The redevelopment, as originally planned, included the recapture of an undersized 32,000 square foot Grand Union lease and construction of a new anchor space.