

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): October 25, 2006

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

Maryland
(State or other
jurisdiction of incorporation)

1-12002
(Commission
File Number)

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition

On October 25, 2006, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and nine months ended September 30, 2006. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibit 99.1 attached hereto, is intended to be furnished solely pursuant to this Item 2.02. and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 7.01 Regulation FD Disclosure

On October 25, 2006, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and nine months ended September 30, 2006. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information contained in this Item 7.01, including the information included in Exhibit 99.2 attached hereto, is intended to be furnished solely pursuant to Item 7.01. and is not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any filing under the Securities Act or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

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

(a). Financial Statements

Not Applicable

(b). Pro Forma Financial Information

Not Applicable

(c). Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated October 25, 2006.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Nine Months Ended September 30, 2006.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: October 25, 2006

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports Third Quarter 2006 Operating Results

NEW YORK--(BUSINESS WIRE)--Oct. 25, 2006--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT"), today reported operating results for the quarter ended September 30, 2006. All per share amounts discussed below are on a fully diluted basis.

Third Quarter 2006 Highlights

FFO on track

- Funds from operations ("FFO") per share of \$0.30 for the third quarter 2006 compared to \$0.30 for the third quarter 2005
- Earnings per share from continuing operations for 2006 of \$0.12 compared to \$0.20 for 2005

Solid portfolio performance

- Same-store net operating income for the retail portfolio up 1.9% for the quarter over same period in 2005
- Portfolio occupancy at 93.0%

Strong balance sheet

- Maintained conservative dividend payout ratio for third quarter 2006 of 62% of FFO
- 31% debt to total market capitalization
- 2.9 to 1 fixed-charge coverage ratio for the quarter

External growth initiatives continue

- New York Urban/Infill Redevelopment progress continues
- RCP Venture - additional investments made
- Completed core portfolio acquisition in the Bronx, New York for \$18.5 million in connection with asset recycling program

Third Quarter Operating Results

FFO, a widely accepted measure of REIT performance, for the quarter ended September 30, 2006 was \$10.0 million, or \$0.30 per share, compared to \$9.9 million, or \$0.30 per share for third quarter 2005. Third quarter 2005 FFO included operating income received through Acadia's Funds I and II from the Mervyns investment and from the settlement of a bankruptcy claim against Penn Traffic aggregating \$0.02. For the nine months ended September 30, 2006, FFO was \$29.9 million or \$0.88 per share compared to \$27.3 million, or \$0.82 per share for the nine months ended September 30, 2005.

Earnings per share from continuing operations was \$0.12 for the third quarter 2006 compared to \$0.20 for third quarter 2005 and \$0.37 for the nine months ended September 30, 2006 compared to \$0.47 for the nine months ended September 30, 2005. In addition to the items discussed above, third quarter 2005 also included \$0.06 associated with Acadia's share of a gain related to the sale of certain Mervyns locations.

Portfolio Activity - Portfolio Occupancy at 93.0%

Including its pro-rata share of joint venture operating properties, portfolio occupancy was 93.0% for the quarter ended September 30, 2006, compared to occupancy of 93.5% at June 30, 2006 and occupancy of 94.2% at September 30, 2005. The decrease in portfolio occupancy is primarily due to re-tenanting activities at the Bloomfield Town Square and other properties within the portfolio.

Same store net operating income ("NOI") for the retail portfolio increased 1.9% for the quarter and for the nine months ended September 30, 2006 compared with the same periods for 2005. Excluding the adverse impact of re-tenanting activities at the Bloomfield Town Square, same store NOI for the quarter and nine months ended September 30, 2006 increased by 3.2% and 3.3%, respectively.

During the third quarter 2006, Acadia executed new leases at an average increase of 63%, which was favorably impacted by an anchor lease at the Haygood Shopping Center as well as several shop space leases within the portfolio. Renewal leases increased 34% over the previous rents. This increase was primarily driven by the renewal of the New York City lease at the 161st Street property.

Balance Sheet - Low Interest Rate Exposure

During the third quarter, the Company completed a \$23.5 million, 10 year fixed-rate financing at a 6.1% interest rate. As of September 30, 2006, 96% of the Company's total mortgage debt, as adjusted for its pro-rata share of consolidated joint venture debt, is fixed-rate. For 2006, the strength of Acadia's balance sheet was evidenced by continued solid financial ratios as follows:

- Debt to total market capitalization of 31%
- Fixed-charge coverage ratio (EBITDA / interest expense plus preferred distributions) of 2.9 to 1 for the third quarter
- Dividend payout ratio of 62% of FFO for the third quarter
- As of September 30, 2006, approximately \$179 million was available under existing credit facilities and cash on hand to fund capital requirements

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

New York Urban/Infill Redevelopment Program

In the third quarter 2006, Acadia continued to make steady progress in its New York Urban/Infill Redevelopment Program. The Program currently includes a total of seven properties in its redevelopment pipeline, for which acquisition and development costs are anticipated to total approximately \$370.0 million. Construction has commenced on three of the seven properties. The anticipated completion schedules and costs for these projects are set forth in the Company's Quarterly Supplement which will be filed on Form 8-K with the SEC.

RCP Venture - Additional Investments

During the third quarter, Acadia and its Fund II investors made four additional investments of approximately \$3.6 million in its Retailer Controlled Property Venture ("RCP Venture") for the following acquisitions:

- ShopKo, a regional multi-department retailer with 358 stores located throughout the Midwest, Mountain and Pacific Northwest
- Marsh Supermarkets, a regional supermarket chain operating 271 stores in central Indiana, Illinois and Western Ohio
- Two add-on investments related to the Albertsons acquisition including Newkirk, a portfolio of 50 properties currently leased to Albertsons, and Camellia Center, an Albertsons-anchored center located in Sacramento, California.

Capital Recycling

During the third quarter, the Company continued its asset recycling initiative with the purchase of 2914 Third Avenue in the Hub section of the Bronx for \$18.5 million. The property is 100% leased and is located in a densely populated, high barrier-to-entry, infill area. This is a continuation of Acadia's initiative of replacing non-core assets with high-quality cash flow from infill/supply constrained properties. This core portfolio purchase is in addition to the Company's purchases of properties in Philadelphia, Pennsylvania, Staten Island, New York, northern New Jersey and Lincoln Park, Chicago over the previous 12 months. The Company is currently under contract to sell 5 properties, including 4 properties located in Northeast Pennsylvania.

Outlook - Maintains Earnings Guidance for 2006

The Company currently reaffirms its previously announced 2006 annual FFO and earnings per share forecast to be at the middle of the range from \$1.14 to \$1.19 per share and earnings per share from \$0.59 to \$0.64.

Management Comments

Commenting on the results for the third quarter, Kenneth Bernstein, President and CEO, stated, "We continue to be pleased with the success of our business plan as evidenced by our third quarter results. We are constantly upgrading our core portfolio through aggressive re-tenanting and asset recycling. Furthermore, we continue to maintain some of the strongest balance sheet ratios in our sector. Combining this stability with our important external growth initiatives enables us to continue to plant the seeds for future growth. Both our Urban/Infill platform and our RCP Venture are creating significant long-term value which, when combined with a solid core portfolio and strong balance sheet, will continue to drive our success."

Investor Conference Call

Management will conduct a conference call on October 26, 2006 at 2:00 PM EDT to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-481-7939 (internationally 617-847-8707). The pass-code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at acadiarealty.com.

If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The pass-code will be 40445057. The phone replay will be available through Tuesday, November 2, 2006.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused

primarily on the ownership, acquisition, redevelopment and management of retail properties, including neighborhood/community shopping centers and mixed-use properties with retail components.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Company's most recent annual report on Form 10-K filed with the SEC on March 16, 2006 (the "Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

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

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

(Financial Tables Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

For the Quarters and Nine Months ended September 30, 2006 and 2005
(dollars in thousands, except per share data)

Revenues	For the quarters ended September 30,		For the nine months ended September 30,	
	2006 (1)	2005 (1)	2006 (1)	2005 (1)
Minimum rents	\$17,079	\$20,212	\$51,377	\$56,964
Percentage rents	677	978	988	1,329
Expense reimbursements	3,896	3,332	11,146	10,921
Other property income	367	1,175	823	1,680
Management fee income	1,773	888	4,254	2,445
Interest income	2,324	1,233	5,977	2,553
Total revenues	26,116	27,818	74,565	75,892
Operating expenses				
Property operating	3,793	3,833	11,138	12,965
Real estate taxes	2,732	2,769	7,786	7,453
General and administrative	5,786	3,583	15,872	10,519
Depreciation and amortization	6,449	6,940	19,015	19,123
Total operating expenses	18,760	17,125	53,811	50,060
Operating income	7,356	10,693	20,754	25,832
Equity in (losses) earnings of unconsolidated affiliates	(2,878)	18,528	4,261	18,915
Interest expense	(5,584)	(5,146)	(16,423)	(13,432)
Minority interest	4,216	(15,734)	3,471	(14,476)
Income from continuing operations before income taxes	3,110	8,341	12,063	16,839
Income taxes	638	(1,627)	(174)	(1,627)
Income from continuing operations	3,748	6,714	11,889	15,212

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Nine Months ended September 30, 2006 and 2005
(dollars in thousands, except per share data)

	For the quarters ended September 30,		For the nine months ended September 30,	
	2006 (1)	2005 (1)	2006 (1)	2005 (1)
Discontinued operations:				
Operating income from discontinued operations	\$381	\$571	\$1,462	\$1,635
Impairment of real estate	--	--	--	(770)
Loss on sale of real estate	--	(50)	--	(50)
Minority interest	(7)	(10)	(28)	(12)
Income from discontinued operations	374	511	1,434	803
Net income	\$4,122	\$7,225	\$13,323	\$16,015
Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$.12	\$.21	\$.37	\$.47
Net income per Common Share - Discontinued operations	.01	.02	.04	.03
Net income per Common Share	\$.13	\$.23	\$.41	\$.50
Weighted average Common Shares	32,513	32,009	32,497	31,925
Net income per Common Share - Diluted (2)				
Net income per Common Share - Continuing operations	\$.12	\$.20	\$.37	\$.47
Net income per Common Share - Discontinued operations	.01	.02	.04	.03
Net income per Common Share	\$.13	\$.22	\$.41	\$.50
Weighted average Common Shares	32,836	32,706	32,805	32,187

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Nine Months ended September 30, 2006 and 2005
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (3)

	For the quarters ended September 30,		For the nine months ended September 30,	
	2006 (1)	2005 (1)	2006 (1)	2005 (1)
Net income	\$4,122	\$7,225	\$13,323	\$16,015
Depreciation of real estate and amortization of leasing costs (net of minority interests' share) wholly owned and consolidated partnerships	4,928	3,497	15,255	10,514
Unconsolidated				

partnerships	397	1,115	1,247	2,343
Income attributable to minority interest in Operating Partnership	89	149	287	336
Loss (gain) on sale (net of minority share and income taxes)	394	(2,113)	(437)	(2,113)

Funds from operations - Basic	9,930	9,873	29,675	27,095
Distributions - Preferred OP Units	63	74	188	254

Funds from operations - Diluted	\$9,993	\$9,947	\$29,863	\$27,349
=====				
Funds from operations per share - Basic				
Weighted average Common Shares and OP Units (4)	33,156	32,658	33,146	32,527
=====				
Funds from operations per share	\$.30	\$.30	\$.90	\$.83
=====				
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (4)	33,815	33,355	33,791	33,281
=====				
Funds from operations per share	\$.30	\$.30	\$.88	\$.82
=====				

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
As of September 30, 2006 and December 31, 2005
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	September 30, 2006 (1)	December 31, 2005 (1)

Cash and cash equivalents	\$68,990	\$90,475
Rental property, at cost	652,616	709,907
Total assets	780,224	841,591
Mortgage notes payable	386,278	411,000
Total liabilities	447,141	474,724

Notes:

(1) Effective January 1, 2006, the Company accounts for its Funds I, II and Mervyn's investments on a fully consolidated basis pursuant to Emerging Issues Task Force ("EITF") 04-5, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights". Historic results for the quarter and nine months ended September 30, 2005 have also been presented on a fully consolidated basis for purposes of comparability with 2006. In addition, the Company's investment in the Brandywine Portfolio was fully consolidated as part of Fund I for the quarter and nine months ended September 30, 2005. As a result of the recapitalization and conversion of the Brandywine Portfolio interests from Fund I to GDC Properties Incorporated during January 2006, this investment is accounted for under the equity method of accounting for the quarter and nine months ended September 30, 2006.

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

(3) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts

("NAREIT") and net operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property and depreciation and amortization. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Reference is made to the Company's Quarterly Supplemental Disclosure filed on Form 8-K with the SEC for a reconciliation of these non-GAAP financial measures to the most comparable GAAP financial measures.

(4) In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 642 and 649 OP Units into Common Shares for the quarters ended September 30, 2006 and 2005, respectively, and 649 and 602 OP Units into Common Shares for the nine months ended September 30, 2006 and 2005, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 337 Common Shares for the quarter and nine months ended September 30, 2006 and the assumed conversion of Preferred OP Units into 430 and 492 Common Shares for the quarter and nine months ended September 30, 2005.

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

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2006

Table of Contents

	Page		Page
Section I - Overview		Section III - Joint Venture Information	
Important Notes	2	Overview - Fund I	29
Company Information	3	Overview - Fund II	30
Portfolio Snapshot	4	Overview - RCP Venture	31
Organizational Chart	5	Fund I Properties - Detail	32
Executive Management Team	6	Top 5 Fund I Tenants	33
Section II - Financial Information		Fund I - Current Valuation	34
Market Capitalization	7	Kroger/Safeway Locations	35
Shareholder Information	8	Fund II Properties - Detail	36
Operating Statements - Consolidated	9	Fund II - New York Urban/Infill Projects	37
Operating Statements - Joint Venture Activity	11	Section IV - Parent Portfolio Information	
Operating Statements - Activity by Source	14	Properties - Overview	38
Operating Statements - Current v. Historical	15	Properties by Region - Summary	41
Net Operating Income - Same Property Performance	18	Properties by State - Summary	42
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD")	19	Properties - Detail	43
Capital Expenditures	20	Leasing Production	46
Consolidated Balance Sheets	21	Top 10 Tenants - Consolidated	47
Selected Operating Ratios	22	Anchor Tenant Detail	48
Debt Analysis - Summary	23	Anchor Lease Expirations - Next 3 Years	54
Debt Analysis - Detail	24	Lease Expirations	55
Debt Maturity Schedule	27	Property Demographics	60
Unencumbered Properties	28	Residential Properties	61

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2006

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is

helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 76 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8142 jgrisham@acadiarealty.com
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New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
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Analyst Coverage	Banc of America Securities Ross Nussbaum - (212) 847-5668 ross.nussbaum@bofasecurities.com -----	Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com -----
	Christine McElroy - (212) 847-5658 christine.m.mcelroy@bofasecurities.com -----	Ambika Goel - (212) 816-6981 Ambika.goel@citigroup.com -----
	J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com -----	Ryan Beck & Co. Sheila McGrath - (973) 549-4084 sheila.mcgrath@ryanbeck.com
	Josh Bederman (212) 622-6530 josh.h.bederman@jpmorgan.com	
	Bank of Montreal Paul Adornato, CFA - (212) 885-4170 paul.adornato@bmo.com -----	RBC Capital Markets Rich Moore, CFA - (216) 378-7625 rich.moore@rbccm.com -----

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Portfolio Snapshot

[GRAPHIC OMITTED]

Organizational Chart

[GRAPHIC OMITTED]

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Total Market Capitalization

(including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity		Percent of Total Market Capitalization
	-----		-----
Equity Capitalization			

Total Common Shares Outstanding	97.5%	31,772	
Common Operating Partnership ("OP") Units	2.0%	642	

Combined Common Shares and OP Units		32,414	
Market Price at September 30, 2006		\$ 25.50	

Equity Capitalization - Common Shares and OP Units		\$ 826,557	
Preferred OP Units - at cost (1)	0.5%	4,188	

Total Equity Capitalization	100.0%	830,745	69.3%
		=====	=====
Debt Capitalization			

Consolidated debt		386,278	
Adjustment to reflect pro-rata share of debt		(18,679)	

Total Debt Capitalization		367,599	30.7%

Total Market Capitalization		\$1,198,344	100.0%
		=====	=====

[GRAPHIC OMITTED]

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
	=====	=====	=====
Basic			
Quarter ended September 30, 2006	32,513,398	651,163	33,164,561
Year-to-date September 30, 2006	32,497,153	652,256	33,149,409
Fully Diluted (3)			
Quarter ended September 30, 2006	32,836,473	651,163	33,487,636
Year-to-date September 30, 2006	32,804,628	652,256	33,456,884
	=====	=====	=====
Basic			
Quarter ended September 30, 2005	32,008,982	648,652	32,657,634
Year-to-date September 30, 2005	31,925,456	602,286	32,527,742
Fully Diluted (3)			
Quarter ended September 30, 2005	32,706,201	648,652	33,354,853
Year-to-date September 30, 2005	32,187,414	602,286	32,789,700

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

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

(3) For purposes of earnings per share calculations, the assumed conversion of Preferred OP Units is anti-dilutive and not reflected above. However, for the purposes of calculating FFO on a fully diluted basis, these stock equivalents are dilutive and amount to 337,079 for both the quarter and nine months ended September 30, 2006, and 429,879 and 491,746 the quarter and nine months ended September 30, 2005.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Shareholder Information

(amounts in thousands)

[GRAPHIC OMITTED]

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	3,963	12.5%
Third Avenue Management	2,475	7.8%
Heitman Real Estate Securities	2,372	7.5%
Yale University	2,184	6.9%
Cliffwood Partners	1,742	5.5%
Morgan Stanley	1,731	5.4%
Barclay's Global Investors	1,618	5.1%
Redding K G & Associated LLC	1,488	4.7%
Vanguard Group	1,487	4.7%
State Street Corp	810	2.5%
Total of 10 Largest Institutional Shareholders	19,870	62.5%
Total of all Institutional Shareholders	30,050	94.6%

Operating Partnership
Unit Information

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

(1) Based on most recent Schedule 13F filing

ACADIA

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006Statements of Operations - Consolidated (1)
Current Quarter and Year-to-Date
(in thousands)

	Year to Date				Current Quarter			
	Period ended September 30, 2006				3 months ended September 30, 2006			
	Wholly Owned	JV's	Discontinued operations	Total	Wholly Owned	JV's	Operations	Discontinued Total
PROPERTY REVENUES								
Minimum rents	\$ 36,940	\$ 15,283	\$ 4,757	\$ 56,980	\$ 12,399	\$ 4,026	\$ 1,603	\$ 18,028
Percentage rents	420	201	53	674	113	191	11	315
Expense reimbursements	9,647	2,100	1,908	13,655	3,340	811	498	4,649
Other property income	588	163	57	808	190	146	3	339
	47,595	17,747	6,775	72,117	16,042	5,174	2,115	23,331
PROPERTY EXPENSES								
Property operating	9,037	1,629	1,707	12,373	3,096	589	603	4,288
Real estate taxes	5,893	1,671	1,535	9,099	2,068	587	393	3,048
	14,930	3,300	3,242	21,472	5,164	1,176	996	7,336
NET OPERATING INCOME - PROPERTIES	32,665	14,447	3,533	50,645	10,878	3,998	1,119	15,995
OTHER INCOME (EXPENSE)								
General and administrative	(7,947)	--	--	(7,947)	(2,897)	--	--	(2,897)
Property related home office expenses	(7,430)	(226)	--	(7,656)	(2,675)	(102)	--	(2,777)
Equity in earnings of unconsolidated properties	--	212	--	212	--	42	--	42
Lease termination income	--	--	--	--	--	--	--	--
Interest income	5,617	378	--	5,995	2,094	141	--	2,235
Asset and property management income (2)	8,825	--	--	8,825	3,756	--	--	3,756
Promote Fee (3)	258	--	--	258	--	--	--	--
Property management expense	(117)	(5)	(83)	(205)	(14)	128	(57)	57
Straight-line rent income	331	(843)	39	(473)	25	820	18	863
Straight-line rents written off	--	--	--	--	--	--	--	--
FAS 141 Rent	(145)	(21)	--	(166)	(124)	(8)	--	(132)
Abandoned project costs	--	--	--	--	--	--	--	--
Hurricane related income (expenses)	--	--	--	--	--	--	--	--
Provision for Income Taxes	(111)	(51)	--	(162)	664	(16)	--	648
Other income (expense)	(8)	173	--	165	--	--	--	--
EBIDTA	31,938	14,064	3,489	49,491	11,707	5,003	1,080	17,790
Depreciation and amortization	(11,261)	(5,828)	(1,361)	(18,450)	(3,836)	(1,923)	(462)	(6,221)
FAS 141 Amortization	(553)	(124)	--	(677)	(242)	(41)	--	(283)
Interest expense	(11,301)	(5,119)	(666)	(17,086)	(3,951)	(1,827)	(237)	(6,015)
Loan defeasance (net of reimbursement)	1,141	(1,467)	--	(326)	--	--	--	--
FAS 141 Interest	62	742	--	804	23	15	--	38
Impairment of real estate	--	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyns (1)	--	315	--	315	--	(934)	--	(934)
Income taxes on gain on property sale - Mervyns	--	--	--	--	--	--	--	--
Income before minority interest	10,026	2,583	1,462	14,071	3,701	293	381	4,375
Minority interest - OP	(205)	(54)	(28)	(287)	(78)	(4)	(7)	(89)
Minority interest	(184)	(277)	--	(461)	(62)	(102)	--	(164)
NET INCOME	\$ 9,637	\$ 2,252	\$ 1,434	\$ 13,323	\$ 3,561	\$ 187	\$ 374	\$ 4,122

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

(2) Detail as follows:

	YTD	3rd Quarter	2nd Quarter	1st Quarter
Asset management fee Fund I	\$ --	\$ (108)	\$ 108	
Asset management fee Fund II	2,700	900	900	900
Property management/Leasing/Construction/legal fees - Fund I (4)	273	90	144	39
Property management/Construction/legal fees - Fund II (4)	1,594	1,027	289	278
Klaff related fees	3,158	1,115	985	1,058
Other fees	1,100	624	296	180
	<u>\$ 8,825</u>	<u>\$ 3,756</u>	<u>\$ 2,506</u>	<u>\$ 2,563</u>
Priority distributions - Fund I	568	352	216	--
Total Management fees and priority distributions	<u>\$ 9,393</u>	<u>\$ 4,108</u>	<u>\$ 2,722</u>	<u>\$ 2,563</u>

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

4 Includes approximately \$1,100 of construction activity reclassified from G&A to construction fee revenue.

ACADIA

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006Statements of Operations - Consolidated (1)
Current Quarter and Year-to-Date
(in thousands)

Previous Quarters

	3 months ended June 30, 2006				3 months ended March 31, 2006			
	Wholly Owned	JV's	Discontinued operations	Total	Wholly Owned	JV's	Operations	Discontinued Total
PROPERTY REVENUES								
Minimum rents	\$ 12,290	\$ 5,911	\$ 1,582	\$ 19,783	\$ 12,251	\$ 5,346	\$ 1,572	\$ 19,169
Percentage rents	122	1	29	152	185	9	13	207
Expense reimbursements	3,045	580	665	4,290	3,262	709	745	4,716
Other property income	207	1	23	231	191	16	31	238
	-----	-----	-----	-----	-----	-----	-----	-----
	15,664	6,493	2,299	24,456	15,889	6,080	2,361	24,330
	-----	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES								
Property operating	2,839	502	511	3,852	3,102	538	593	4,233
Real estate taxes	1,831	453	589	2,873	1,994	631	553	3,178
	-----	-----	-----	-----	-----	-----	-----	-----
	4,670	955	1,100	6,725	5,096	1,169	1,146	7,411
	-----	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	10,994	5,538	1,199	17,731	10,793	4,911	1,215	16,919
OTHER INCOME (EXPENSE)								
General and administrative	(2,357)	--	--	(2,357)	(2,693)	--	--	(2,693)
Property related home office expenses	(2,238)	(63)	--	(2,301)	(2,517)	(61)	--	(2,578)
Equity in earnings of unconsolidated properties	--	(46)	--	(46)	--	216	--	216
Lease termination income	--	--	--	--	--	--	--	--
Interest income	1,860	134	--	1,994	1,663	103	--	1,766
Asset and property management income (2)	2,506	--	--	2,506	2,563	--	--	2,563
Promote Fee (3)	--	--	--	--	258	--	--	258
Property management expense	(39)	105	(15)	51	(64)	(238)	(11)	(313)
Straight-line rent income	192	(1,130)	9	(929)	114	(533)	12	(407)
Straight-line rents written off	--	--	--	--	--	--	--	--
FAS 141 Rent	(68)	(8)	--	(76)	47	(5)	--	42
Abandoned project costs	--	--	--	--	--	--	--	--
Hurricane related income (expenses)	--	--	--	--	--	--	--	--
Provision for Income Taxes	(356)	(5)	--	(361)	(419)	(30)	--	(449)
Other income (expense)	(8)	173	--	165	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----	-----
EBIDTA	10,486	4,698	1,193	16,377	9,745	4,363	1,216	15,324
Depreciation and amortization	(3,721)	(1,984)	(448)	(6,153)	(3,704)	(1,921)	(451)	(6,076)
FAS 141 Amortization	(157)	(41)	--	(198)	(154)	(42)	--	(196)
Interest expense	(3,812)	(1,744)	(225)	(5,781)	(3,538)	(1,548)	(204)	(5,290)
Loan defeasance (net of reimbursement)	--	--	--	--	1,141	(1,467)	--	(326)
FAS 141 Interest	23	15	--	38	16	712	--	728
Impairment of real estate	--	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyns (1)	--	785	--	785	--	464	--	464
Income taxes on gain on property sale - Mervyns	--	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	2,819	1,729	520	5,068	3,506	561	561	4,628
Minority interest - OP	(63)	(31)	(10)	(104)	(64)	(19)	(11)	(94)
Minority interest	(34)	(82)	--	(116)	(88)	(93)	--	(181)
	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 2,722	\$ 1,616	\$ 510	\$ 4,848	\$ 3,354	\$ 449	\$ 550	\$ 4,353
	=====	=====	=====	=====	=====	=====	=====	=====

ACADIA

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	Year-to-Date					
	Period					
	ended September 30,					
	2006					
	Fund 1	AKR Pro-rata share and 20% Promote	AKR Brandywine Promote	Mervyns 1	AKR Pro- rata share	Fund II
PROPERTY REVENUES						
Minimum rents	\$ 9,350	\$ 3,532	\$ 5,818	\$ --	\$ --	\$ 6,473
Percentage rents	--	--	--	--	--	569
Expense reimbursements	614	232	382	--	--	885
Other property income	139	52	87	--	--	53
	-----	-----	-----	-----	-----	-----
	10,103	3,816	6,287	--	--	7,980
	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES						
Property operating	498	188	310	--	--	1,394
Real estate taxes	648	244	404	--	--	1,244
	-----	-----	-----	-----	-----	-----
	1,146	432	714	--	--	2,638
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	8,957	3,384	5,573	--	--	5,342
OTHER INCOME (EXPENSE)						
General and administrative	--	--	--	--	--	--
Property related home office expenses	(175)	(67)	(108)	(5)	(2)	(242)
Equity in earnings of unconsolidated properties	123	31	47	464	89	(229)
Lease termination income	--	--	--	--	--	--
Interest income	297	112	185	32	11	150
Asset and property management income	--	--	--	--	--	--
Promote Fee	--	--	--	(332)	--	--
Asset and property management expense (2)	(5)	(2)	(3)	--	--	(3,672)
Straight-line rent income	(958)	(362)	(596)	--	--	56
Straight-line rents written off	--	--	--	--	--	--
FAS 141 Rent	--	--	--	--	--	(672)
Abandoned project costs	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--
Provision for income taxes	(47)	(18)	(29)	(8)	(3)	--
Other income	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
EBIDTA	8,192	3,078	5,069	151	95	733
Depreciation and amortization (3)	(4,748)	(1,795)	(2,953)	--	--	(1,864)
FAS 141 Amortization	--	--	--	--	--	(622)
Interest expense	(1,857)	(656)	(1,156)	(12)	(5)	(3,596)
Loan defeasance	--	--	--	--	--	--
FAS 141 Interest	45	18	27	--	--	--
Impairment of real estate	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	--	--	--	843	146	--
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
Income before minority interest	1,632	645	987	982	236	(5,349)
Minority interest - OP	--	(13)	(20)	--	(3)	--
Minority interest	(287)	(109)	(178)	--	--	51
	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 1,345	\$ 523	\$ 789	\$ 982	\$ 233	\$ (5,298)
	=====	=====	=====	=====	=====	=====

Year-to-Date

Period
ended September 30,
2006

AKR Pro-

AKR Pro-

AKR Pro-

AKR Pro-

AKR Pro

	rata share	Mervyns II	rata share	Brandywine JV	rata share	Crossroads	rata share	rata Total
PROPERTY REVENUES								
Minimum rents	\$ 1,297	\$ --	\$ --	\$ 10,775	\$ 2,394	\$ 4,573	\$ 2,242	\$ 15,283
Percentage rents	114	--	--	364	81	12	6	201
Expense reimbursements	177	--	--	1,741	387	1,881	922	2,100
Other property income	11	--	--	3	--	27	13	163
	-----	-----	-----	-----	-----	-----	-----	-----
	1,599	--	--	12,883	2,862	6,493	3,183	17,747
	-----	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES								
Property operating	279	--	--	2,273	505	708	347	1,629
Real estate taxes	249	--	--	686	153	1,269	621	1,671
	-----	-----	-----	-----	-----	-----	-----	-----
	528	--	--	2,959	658	1,977	968	3,300
	-----	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	1,071	--	--	9,924	2,204	4,516	2,215	14,447
OTHER INCOME (EXPENSE)								
General and administrative	--	--	--	--	--	--	--	--
Property related home office expenses	(48)	(5)	(1)	--	--	--	--	(226)
Equity in earnings of unconsolidated properties	(46)	464	91	--	--	--	--	212
Lease termination income	--	--	--	--	--	--	--	--
Interest income	30	33	6	55	12	46	22	378
Asset and property management income	--	--	--	--	--	--	--	--
Promote Fee	--	--	--	--	--	--	--	--
Asset and property management expense (2)	--	--	--	(661)	--	--	--	(5)
Straight-line rent income	11	--	--	421	93	22	11	(843)
Straight-line rents written off	--	--	--	--	--	--	--	--
FAS 141 Rent	(135)	--	--	512	114	--	--	(21)
Abandoned project costs	--	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--	--
Provision for income taxes	--	(8)	(1)	--	--	--	--	(51)
Other income	--	--	--	--	--	354	173	173
	-----	-----	-----	-----	-----	-----	-----	-----
EBIDTA	883	484	95	10,251	2,423	4,938	2,421	14,064
Depreciation and amortization (3)								
FAS 141 Amortization	(124)	--	--	--	--	--	--	(124)
Interest expense	(719)	(12)	(2)	(6,055)	(1,303)	(2,607)	(1,278)	(5,119)
Loan defeasance	--	--	--	(6,604)	(1,467)	--	--	(1,467)
FAS 141 Interest	--	--	--	3,138	697	--	--	742
Impairment of real estate	--	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	--	843	169	--	--	--	--	315
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	(333)	1,315	262	(1,484)	(142)	1,894	928	2,583
Minority interest - OP	7	--	(6)	--	--	--	(19)	(54)
Minority interest	10	--	--	--	--	--	--	(277)
	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ (316)	\$ 1,315	\$ 256	\$ (1,484)	\$ (142)	\$ 1,894	\$ 909	\$ 2,252
	=====	=====	=====	=====	=====	=====	=====	=====

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- Funds I, II and the Mervyn's investment pay asset management, promote and other fees to the Company. As it is the recipient of such fees, the Company does not recognize a pro-rata share of these expenses
- In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

ACADIA

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	Current Quarter						
	3 months ended September 30, 2006						
	Fund 1	AKR Pro-rata share and 20% Promote	AKR Brandywine Promote	Mervyns 1	AKR Pro- rata share	Fund II	AKR Pro- rata share
PROPERTY REVENUES							
Minimum rents	\$ 2,042	\$ 771	\$ 1,271	\$ --	\$ --	\$ 2,180	\$ 436
Percentage rents	--	--	--	--	--	564	113
Expense reimbursements	347	131	216	--	--	209	42
Other property income	133	50	83	--	--	44	9
	2,522	952	1,570	--	--	2,997	600
PROPERTY EXPENSES							
Property operating	204	77	127	--	--	459	92
Real estate taxes	236	89	147	--	--	428	86
	440	166	274	--	--	887	178
NET OPERATING INCOME - PROPERTIES	2,082	786	1,296	--	--	2,110	422
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(73)	(28)	(45)	(4)	(2)	(132)	(26)
Equity in earnings of unconsolidated properties	33	12	6	57	22	(38)	(8)
Lease termination income	--	--	--	--	--	--	--
Interest income	100	38	62	24	9	85	17
Asset and property management income	--	--	--	--	--	--	--
Promote Fee	--	--	--	--	--	--	--
Asset and property management expense (2)	128	48	80	--	--	(1,229)	--
Straight-line rent income	786	297	489	--	--	(8)	(2)
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	--	--	--	--	--	(224)	(45)
Abandoned project costs	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	(13)	(5)	(8)	(6)	(2)	--	--
Other income	--	--	--	--	--	--	--
EBIDTA	3,043	1,148	1,880	71	27	564	358
Depreciation and amortization (3)	(1,569)	(593)	(976)	--	--	(626)	(125)
FAS 141 Amortization	--	--	--	--	--	(207)	(41)
Interest expense	(617)	(218)	(384)	(12)	(5)	(1,103)	(221)
Loan defeasance	--	--	--	--	--	--	--
FAS 141 Interest	15	6	9	--	--	--	--
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	--	--	--	(1,615)	(611)	--	--
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--
Income before minority interest	872	343	529	(1,556)	(589)	(1,372)	(29)
Minority interest - OP	--	(7)	(11)	--	12	--	1
Minority interest	(104)	(39)	(65)	--	--	10	2
NET INCOME	\$ 768	\$ 297	\$ 453	\$(1,556)	\$ (577)	\$(1,362)	\$ (26)

Current Quarter

3 months
ended September 30,
2006

	Mervyns II	AKR Pro- rata share	Brandy- wine JV	AKR Pro- rata share	Crossroads	AKR Pro- rata share	AKR Pro- rata Total
PROPERTY REVENUES							

Minimum rents	\$ --	\$ --	3,591	\$ 798	\$ 1,530	\$ 750	\$ 4,026
Percentage rents	--	--	322	72	12	6	191
Expense reimbursements	--	--	539	120	616	302	811
Other property income	--	--	2	--	8	4	146
	-----	-----	-----	-----	-----	-----	-----
	--	--	4,454	990	2,166	1,062	5,174
	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES							
Property operating	--	--	797	177	236	116	589
Real estate taxes	--	--	238	53	433	212	587
	-----	-----	-----	-----	-----	-----	-----
	--	--	1,035	230	669	328	1,176
	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	--	--	3,419	760	1,497	734	3,998
	-----	-----	-----	-----	-----	-----	-----
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(4)	(1)	--	--	--	--	(102)
Equity in earnings of unconsolidated properties	57	10	--	--	--	--	42
Lease termination income	--	--	--	--	--	--	--
Interest income	24	5	24	5	11	5	141
Asset and property management income	--	--	--	--	--	--	--
Promote Fee	--	--	--	--	--	--	--
Asset and property management expense (2)	--	--	(226)	--	--	--	128
Straight-line rent income	--	--	123	27	18	9	820
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	--	--	165	37	--	--	(8)
Abandoned project costs	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	(6)	(1)	--	--	--	--	(16)
Other income	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	71	13	3,505	829	1,526	748	5,003
	-----	-----	-----	-----	-----	-----	-----
Depreciation and amortization (3)	--	--	(706)	(157)	(146)	(72)	(1,923)
FAS 141 Amortization	--	--	--	--	--	--	(41)
Interest expense	(12)	(2)	(2,547)	(566)	(879)	(431)	(1,827)
Loan defeasance	--	--	--	--	--	--	--
FAS 141 Interest	--	--	--	--	--	--	15
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	(1,615)	(323)	--	--	--	--	(934)
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	(1,556)	(312)	252	106	501	245	293
	-----	-----	-----	-----	-----	-----	-----
Minority interest - OP	--	6	--	--	--	(5)	(4)
Minority interest	--	--	--	--	--	--	(102)
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	<u>\$ (1,556)</u>	<u>\$ (306)</u>	<u>\$ 252</u>	<u>\$ 106</u>	<u>\$ 501</u>	<u>\$ 240</u>	<u>\$ 187</u>

ACADIA

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	Previous Quarter						
	3 months ended June 30, 2006						
	AKR Pro-rata share and Fund 1	20% Promote	AKR Brandywine Promote	Mervyns	AKR Pro-rata share	Fund II	AKR Pro-rata share
PROPERTY REVENUES							
Minimum rents	\$ 3,963	\$ 1,497	\$ 2,466	\$ --	\$ --	\$ 1,976	\$ 395
Percentage rents	--	--	--	--	--	5	1
Expense reimbursements	76	29	47	--	--	252	50
Other property income	(3)	(1)	(2)	--	--	1	--
	4,036	1,525	2,511	--	--	2,234	446
PROPERTY EXPENSES							
Property operating	152	57	95	--	--	386	77
Real estate taxes	115	43	72	--	--	407	81
	267	100	167	--	--	793	158
NET OPERATING INCOME - PROPERTIES	3,769	1,425	2,344	--	--	1,441	288
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(50)	(19)	(31)	(1)	--	(64)	(13)
Equity in earnings of unconsolidated properties	71	27	29	(152)	(57)	(69)	(14)
Lease termination income	--	--	--	--	--	--	--
Interest income	109	41	68	2	1	57	11
Asset and property management income	--	--	--	--	--	--	--
Promote Fee	--	--	--	--	--	--	--
Asset and property management expense (2)	105	40	65	--	--	(1,238)	--
Straight-line rent income	(1,180)	(446)	(734)	--	--	60	12
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	--	--	--	--	--	(224)	(45)
Abandoned project costs	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	(4)	(2)	(2)	(2)	(1)	--	--
Other income	--	--	--	--	--	--	--
EBIDTA	2,820	1,066	1,739	(153)	(57)	(37)	239
Depreciation and amortization (3)	(1,608)	(608)	(1,000)	--	--	(643)	(129)
FAS 141 Amortization	--	--	--	--	--	(207)	(41)
Interest expense	(612)	(216)	(381)	--	--	(1,421)	(284)
Loan defeasance	--	--	--	--	--	--	--
FAS 141 Interest	15	6	9	--	--	--	--
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	--	--	--	1,359	513	--	--
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--
Income before minority interest	615	248	367	1,206	456	(2,308)	(215)
Minority interest - OP	--	(5)	(7)	--	(9)	--	4
Minority interest	(89)	(34)	(55)	--	--	35	7
NET INCOME	\$ 526	\$ 209	\$ 305	\$ 1,206	\$ 447	\$(2,273)	\$ (204)

Previous Quarter

3 months
ended June 30,
2006

	Mervyns II	AKR Pro-rata share	Brandywine JV	AKR Pro-rata share	Crossroads	AKR Pro-rata share	AKR Pro-rata Total
PROPERTY REVENUES							
Minimum rents	\$ --	\$ --	3,615	\$ 803	\$ 1,529	\$ 750	\$ 5,911

Percentage rents	--	--	--	--	--	--	1
Expense reimbursements	--	--	648	144	633	310	580
Other property income	--	--	1	--	9	4	1
	-----	-----	-----	-----	-----	-----	-----
	--	--	4,264	947	2,171	1,064	6,493
	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES							
Property operating	--	--	697	155	241	118	502
Real estate taxes	--	--	224	50	423	207	453
	-----	-----	-----	-----	-----	-----	-----
	--	--	921	205	664	325	955
	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	--	--	3,343	742	1,507	739	5,538
	-----	-----	-----	-----	-----	-----	-----
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(1)	--	--	--	--	--	(63)
Equity in earnings of unconsolidated properties	(152)	(31)	--	--	--	--	(46)
Lease termination income	--	--	--	--	--	--	--
Interest income	2	--	26	6	15	7	134
Asset and property management income	--	--	--	--	--	--	--
Promote Fee	--	--	--	--	--	--	--
Asset and property management expense (2)	--	--	(225)	--	--	--	105
Straight-line rent income	--	--	136	30	17	8	(1,130)
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	--	--	165	37	--	--	(8)
Abandoned project costs	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	(2)	--	--	--	--	--	(5)
Other income	--	--	--	--	354	173	173
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	(153)	(31)	3,445	815	1,893	927	4,698
Depreciation and amortization (3)	--	--	(784)	(174)	(148)	(73)	(1,984)
FAS 141 Amortization	--	--	--	--	--	--	(41)
Interest expense	--	--	(1,965)	(437)	(869)	(426)	(1,744)
Loan defeasance	--	--	--	--	--	--	--
FAS 141 Interest	--	--	--	--	--	--	15
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	1,359	272	--	--	--	--	785
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	1,206	241	696	204	876	428	1,729
Minority interest - OP	--	(5)	--	--	--	(9)	(31)
Minority interest	--	--	--	--	--	--	(82)
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	<u>\$ 1,206</u>	<u>\$ 236</u>	<u>\$ 696</u>	<u>\$ 204</u>	<u>\$ 876</u>	<u>\$ 419</u>	<u>\$ 1,616</u>

ACADIA

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	Previous Quarter						
	3 months ended March 31, 2006						
	AKR Pro-rata share and Fund 1	20% Promote	AKR Brandywine Promote	Mervyns 1	AKR Pro-rata share	Fund II	AKR Pro-rata share
PROPERTY REVENUES							
Minimum rents	\$ 3,345	\$ 1,264	\$ 2,081	\$ --	\$ --	\$ 2,317	\$ 466
Percentage rents	--	--	--	--	--	--	--
Expense reimbursements	191	72	119	--	--	424	85
Other property income	9	3	6	--	--	8	2
	3,545	1,339	2,206	--	--	2,749	553
PROPERTY EXPENSES							
Property operating	142	54	88	--	--	549	110
Real estate taxes	297	112	185	--	--	409	82
	439	166	273	--	--	958	192
NET OPERATING INCOME - PROPERTIES	3,106	1,173	1,933	--	--	1,791	361
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(52)	(20)	(32)	--	--	(46)	(9)
Equity in earnings of unconsolidated properties	19	(8)	12	559	124	(122)	(24)
Lease termination income	--	--	--	--	--	--	--
Interest income	88	33	55	6	1	8	2
Asset and property management income	--	--	--	--	--	--	--
Promote Fee	--	--	--	(332)	--	--	--
Asset and property management expense (2)	(238)	(90)	(148)	--	--	(1,205)	--
Straight-line rent income	(564)	(213)	(351)	--	--	4	1
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	--	--	--	--	--	(224)	(45)
Abandoned project costs	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	(30)	(11)	(19)	--	--	--	--
Other income	--	--	--	--	--	--	--
EBIDTA	2,329	864	1,450	233	125	206	286
Depreciation and amortization (3)	(1,571)	(594)	(977)	--	--	(595)	(119)
FAS 141 Amortization	--	--	--	--	--	(208)	(42)
Interest expense	(628)	(222)	(391)	--	--	(1,072)	(214)
Loan defeasance	--	--	--	--	--	--	--
FAS 141 Interest	15	6	9	--	--	--	--
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	--	--	--	1,099	244	--	--
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--
Income before minority interest	145	54	91	1,332	369	(1,669)	(89)
Minority interest - OP	--	(1)	(2)	--	(6)	--	2
Minority interest	(94)	(36)	(58)	--	--	6	1
NET INCOME	\$ 51	\$ 17	\$ 31	\$ 1,332	\$ 363	\$(1,663)	\$ (86)

Previous Quarter

3 months ended March 31, 2006

	Mervyns II	AKR Pro-rata share	Brandywine JV	AKR Pro-rata share	Crossroads	AKR Pro-rata share	AKR Pro-rata Total
PROPERTY REVENUES							
Minimum rents	\$ --	\$ --	3,569	\$ 793	\$ 1,514	\$ 742	\$ 5,346
Percentage rents	--	--	42	9	--	--	9
Expense reimbursements	--	--	554	123	632	310	709

Other property income	--	--	--	--	10	5	16
	--	--	4,165	925	2,156	1,057	6,080
PROPERTY EXPENSES							
Property operating	--	--	779	173	231	113	538
Real estate taxes	--	--	224	50	413	202	631
	--	--	1,003	223	644	315	1,169
NET OPERATING INCOME - PROPERTIES	--	--	3,162	702	1,512	742	4,911
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	--	--	--	--	--	--	(61)
Equity in earnings of unconsolidated properties	559	112	--	--	--	--	216
Lease termination income	--	--	--	--	--	--	--
Interest income	7	1	5	1	20	10	103
Asset and property management income	--	--	--	--	--	--	--
Promote Fee	--	--	--	--	--	--	--
Asset and property management expense (2)	--	--	(210)	--	--	--	(238)
Straight-line rent income	--	--	162	36	(13)	(6)	(533)
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	--	--	182	40	--	--	(5)
Abandoned project costs	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--
Provision for income taxes	--	--	--	--	--	--	(30)
Other income	--	--	--	--	--	--	--
EBIDTA	566	113	3,301	779	1,519	746	4,363
Depreciation and amortization (3)	--	--	(724)	(161)	(143)	(70)	(1,921)
FAS 141 Amortization	--	--	--	--	--	--	(42)
Interest expense	--	--	(1,543)	(300)	(859)	(421)	(1,548)
Loan defeasance	--	--	(6,604)	(1,467)	--	--	(1,467)
FAS 141 Interest	--	--	3,138	697	--	--	712
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	1,099	220	--	--	--	--	464
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--
Income before minority interest	1,665	333	(2,432)	(452)	517	255	561
Minority interest - OP	--	(7)	--	--	--	(5)	(19)
Minority interest	--	--	--	--	--	--	(93)
NET INCOME	\$ 1,665	\$ 326	\$(2,432)	\$ (452)	\$ 517	\$ 250	\$ 449

ACADIA

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006Statements of Operations - Activity by Source (1)
(in thousands)

	Year-to-date				Current Quarter			
	Period ended September 30, 2006				3 months ended September 30, 2006			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$ 51,451	\$ 5,529	\$ --	\$ 56,980	\$ 16,246	\$ 1,782	\$ --	\$ 18,028
Percentage rents	674	--	--	674	315	--	--	315
Expense reimbursements	13,655	--	--	13,655	4,649	--	--	4,649
Other property income	480	328	--	808	256	83	--	339
	66,260	5,857	--	72,117	21,466	1,865	--	23,331
PROPERTY EXPENSES								
Property operating	9,515	2,858	--	12,373	3,231	1,057	--	4,288
Real estate taxes	8,785	314	--	9,099	2,949	99	--	3,048
	18,300	3,172	--	21,472	6,180	1,156	--	7,336
NET OPERATING INCOME - PROPERTIES	47,960	2,685	--	50,645	15,286	709	--	15,995
OTHER INCOME (EXPENSE)								
General and administrative	--	--	(7,947)	(7,947)	--	--	(2,897)	(2,897)
Property related home office expenses	--	--	(7,656)	(7,656)	--	--	(2,777)	(2,777)
Equity in earnings of Fund I unconsolidated properties	211	--	--	211	42	--	--	42
Lease termination income	--	--	--	--	--	--	--	--
Interest income	--	13	5,982	5,995	--	5	2,230	2,235
Asset and property management income	--	--	8,825	8,825	--	--	3,756	3,756
Promote Fee	258	--	--	258	--	--	--	--
Other property management fees	(93)	(112)	--	(205)	98	(41)	--	57
Straight-line rent income	(473)	--	--	(473)	863	--	--	863
Straight-line rents written off	--	--	--	--	--	--	--	--
FAS 141 Rent	(166)	--	--	(166)	(132)	--	--	(132)
Abandoned project costs	--	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--	--
Provision for income taxes	(162)	--	--	(162)	648	--	--	648
Other income	165	--	--	165	--	--	--	--
EBIDTA	47,700	2,586	(796)	49,490	16,805	673	312	17,790
Depreciation and amortization	(16,966)	(1,133)	(351)	(18,450)	(5,724)	(380)	(117)	(6,221)
FAS 141 Amortization	(676)	--	--	(676)	(283)	--	--	(283)
Interest expense	(15,992)	(1,094)	--	(17,086)	(5,650)	(365)	--	(6,015)
Loan defeasance	(326)	--	--	(326)	--	--	--	--
FAS 141 Interest	804	--	--	804	38	--	--	38
Impairment of real estate	--	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	315	--	--	315	(934)	--	--	(934)
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--	--
Income before minority interest	14,859	359	(1,147)	14,071	4,252	(72)	195	4,375
Minority interest - OP	(302)	(8)	23	(287)	(86)	1	(4)	(89)
Minority interest	(461)	--	--	(461)	(164)	--	--	(164)
NET INCOME	\$ 14,096	\$ 351	\$ (1,124)	\$ 13,323	\$ 4,002	\$ (71)	\$ 191	\$ 4,122

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

Previous Quarters

Period
ended June 30,3 months
ended March 31,

	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$ 17,941	\$ 1,842	\$ --	\$ 19,783	\$ 17,264	\$ 1,905	\$ --	\$ 19,169
Percentage rents	152	--	--	152	207	--	--	207
Expense reimbursements	4,290	--	--	4,290	4,716	--	--	4,716
Other property income	113	118	--	231	111	127	--	238
	-----	-----	-----	-----	-----	-----	-----	-----
	22,496	1,960	--	24,456	22,298	2,032	--	24,330
PROPERTY EXPENSES								
Property operating	2,951	901	--	3,852	3,333	900	--	4,233
Real estate taxes	2,773	100	--	2,873	3,063	115	--	3,178
	-----	-----	-----	-----	-----	-----	-----	-----
	5,724	1,001	--	6,725	6,396	1,015	--	7,411
NET OPERATING INCOME - PROPERTIES								
	16,772	959	--	17,731	15,902	1,017	--	16,919
OTHER INCOME (EXPENSE)								
General and administrative	--	--	(2,357)	(2,357)	--	--	(2,693)	(2,693)
Property related home office expenses	--	--	(2,301)	(2,301)	--	--	(2,578)	(2,578)
Equity in earnings of Fund I unconsolidated properties	(46)	--	--	(46)	215	--	--	215
Lease termination income	--	--	--	--	--	--	--	--
Interest income	--	4	1,990	1,994	--	4	1,762	1,766
Asset and property management income	--	--	2,506	2,506	--	--	2,563	2,563
Promote Fee	--	--	--	--	258	--	--	258
Other property management fees	82	(31)	--	51	(273)	(40)	--	(313)
Straight-line rent income	(929)	--	--	(929)	(407)	--	--	(407)
Straight-line rents written off	--	--	--	--	--	--	--	--
FAS 141 Rent	(76)	--	--	(76)	42	--	--	42
Abandoned project costs	--	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--	--
Provision for income taxes	(361)	--	--	(361)	(449)	--	--	(449)
Other income	165	--	--	165	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----	-----
EBIDTA	15,607	932	(162)	16,377	15,288	981	(946)	15,323
Depreciation and amortization	(5,659)	(377)	(117)	(6,153)	(5,583)	(376)	(117)	(6,076)
FAS 141 Amortization	(198)	--	--	(198)	(195)	--	--	(195)
Interest expense	(5,406)	(375)	--	(5,781)	(4,936)	(354)	--	(5,290)
Loan defeasance	--	--	--	--	(326)	--	--	(326)
FAS 141 Interest	38	--	--	38	728	--	--	728
Impairment of real estate	--	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--	--
Gain (loss) on sale of properties - Mervyn's	785	--	--	785	464	--	--	464
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	5,167	180	(279)	5,068	5,440	251	(1,063)	4,628
Minority interest - OP	(106)	(4)	6	(104)	(110)	(5)	21	(94)
Minority interest	(116)	--	--	(116)	(181)	--	--	(181)
	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 4,945	\$ 176	\$ (273)	\$ 4,848	\$ 5,149	\$ 246	\$ (1,042)	\$ 4,353
	=====	=====	=====	=====	=====	=====	=====	=====

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

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

	Current Quarter				Historical Quarter			
	3 months ended September 30, 2006				3 months ended September 30, 2005			
	Wholly Owned	JV's 2	Discontinued Operations	Total	Wholly Owned	JV's 2	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$12,399	\$4,026	\$1,603	\$18,028	\$11,786	\$2,395	\$1,573	\$15,754
Percentage rents	113	191	11	315	123	185	21	329
Expense reimbursements	3,340	811	498	4,649	2,385	509	728	3,622
Other property income	190	146	3	339	236	13	7	256
	16,042	5,174	2,115	23,331	14,530	3,102	2,329	19,961
PROPERTY EXPENSES								
Property operating	3,096	589	603	4,288	2,673	318	586	3,577
Real estate taxes	2,068	587	393	3,048	1,822	399	545	2,766
	5,164	1,176	996	7,336	4,495	717	1,131	6,343
NET OPERATING INCOME - PROPERTIES	10,878	3,998	1,119	15,995	10,035	2,385	1,198	13,618
OTHER INCOME (EXPENSE)								
General and administrative	(2,897)	-	-	(2,897)	(1,586)	-	-	(1,586)
Property related home office expenses	(2,675)	(102)	-	(2,777)	(1,903)	(21)	-	(1,924)
Equity in earnings of Fund I unconsolidated properties	-	42	-	42	-	186	-	186
Lease termination income	-	-	-	-	-	-	-	-
Interest income	2,094	141	-	2,235	1,040	57	-	1,097
Asset and property management income	3,756	-	-	3,756	2,898	-	-	2,898
Promote Fee	-	-	-	-	-	-	-	-
Property management expense	(14)	128	(57)	57	3	-	(58)	(55)
Straight-line rent income	25	820	18	863	73	175	(20)	228
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	(124)	(8)	-	(132)	-	-	-	-
Abandoned project costs	-	-	-	-	(95)	(3)	-	(98)
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	664	(16)	-	648	(91)	-	-	(91)
Other income (expense)	-	-	-	-	1	207	-	208
EBIDTA	11,707	5,003	1,080	17,790	10,375	2,986	1,120	14,481
Depreciation and amortization	(3,836)	(1,923)	(462)	(6,221)	(3,954)	(795)	(435)	(5,184)
FAS 141 Amortization	(242)	(41)	-	(283)	(48)	(41)	-	(89)
Interest expense	(3,951)	(1,827)	(237)	(6,015)	(2,911)	(947)	(173)	(4,031)
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	23	15	-	38	-	29	-	29
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
(Loss) gain on sale of properties	-	(934)	-	(934)	-	-	(50)	(50)
Gain (loss) on sale of properties (Mervyns)	-	-	-	-	-	3,698	-	3,698
Income taxes on gain on sale (Mervyn's)	-	-	-	-	(1,535)	-	-	(1,535)
Income before minority interest	3,701	293	381	4,375	1,927	4,930	462	7,319
Minority interest - OP	(78)	(4)	(7)	(89)	(42)	(98)	(9)	(149)
Minority interest	(62)	(102)	-	(164)	74	(19)	-	55
NET INCOME	\$3,561	\$187	\$374	\$4,122	\$1,959	\$4,813	\$453	\$7,225

	Current Year-to-Date				Historical Year-to-Date			
	Period ended September 30, 2006				Period ended September 30, 2005			
	Wholly Owned	JV's 2	Discontinued Operations	Total	Wholly Owned	JV's 2	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$36,940	\$15,283	\$4,757	\$56,980	\$34,432	\$7,265	\$4,907	\$46,604
Percentage rents	420	201	53	674	387	205	53	645

Expense reimbursements	9,647	2,100	1,908	13,655	8,001	1,566	2,361	11,928
Other property income	588	163	57	808	591	29	13	633
	47,595	17,747	6,775	72,117	43,411	9,065	7,334	59,810
PROPERTY EXPENSES								
Property operating	9,037	1,629	1,707	12,373	8,751	1,240	1,941	11,932
Real estate taxes	5,893	1,671	1,535	9,099	5,172	1,065	1,770	8,007
	14,930	3,300	3,242	21,472	13,923	2,305	3,711	19,939
NET OPERATING INCOME - PROPERTIES								
	32,665	14,447	3,533	50,645	29,488	6,760	3,623	39,871
OTHER INCOME (EXPENSE)								
General and administrative	(7,947)	-	-	(7,947)	(4,798)	-	-	(4,798)
Property related home office expenses	(7,430)	(226)	-	(7,656)	(5,466)	(56)	-	(5,522)
Equity in earnings of Fund I unconsolidated properties	-	212	-	212	-	203	-	203
Lease termination income	-	-	-	-	-	-	-	-
Interest income	5,617	378	-	5,995	2,455	65	3	2,523
Asset and property management income	8,825	-	-	8,825	7,733	-	-	7,733
Promote Fee	258	-	-	258	-	-	-	-
Property management expense	(117)	(5)	(83)	(205)	16	-	(182)	(166)
Straight-line rent income	331	(843)	39	(473)	359	(181)	(7)	171
Straight-line rents written off	-	-	-	-	(17)	-	-	(17)
FAS 141 Rent	(145)	(21)	-	(166)	(95)	39	-	(56)
Abandoned project costs	-	-	-	-	-	(86)	-	(86)
Hurricane related expenses	-	-	-	-	479	-	-	479
Provision for income taxes	(111)	(51)	-	(162)	(91)	-	-	(91)
Other income (expense)	(8)	173	-	165	106	207	-	313
EBIDTA								
	31,938	14,064	3,489	49,491	30,169	6,951	3,437	40,557
Depreciation and amortization								
FAS 141 Amortization	(11,261)	(5,828)	(1,361)	(18,450)	(10,983)	(2,198)	(1,408)	(14,589)
Interest expense	(553)	(124)	-	(677)	(48)	(116)	-	(164)
Loan defeasance	(11,301)	(5,119)	(666)	(17,086)	(7,636)	(2,591)	(477)	(10,704)
FAS 141 Interest	1,141	(1,467)	-	(326)	-	-	-	-
Impairment of real estate	62	742	-	804	-	87	-	87
Gain on sale of properties	-	-	-	-	-	-	-	-
(Loss) gain on sale of properties	-	-	-	-	-	-	(820)	(820)
Gain (loss) on sale of properties (Mervyns)	-	315	-	315	-	3,698	-	3,698
Income taxes on gain on sale (Mervyn's)	-	-	-	-	(1,535)	-	-	(1,535)
Income before minority interest								
	10,026	2,583	1,462	14,071	9,967	5,831	732	16,530
Minority interest - OP								
Minority interest	(205)	(54)	(28)	(287)	(186)	(115)	(15)	(316)
	(184)	(277)	-	(461)	(163)	(36)	-	(199)
NET INCOME								
	\$9,637	\$2,252	\$1,434	\$13,323	\$9,618	\$5,680	\$717	\$16,015

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

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

Notes:	Current Quarter	Historical Quarter	Property NOI - Continuing Operations Favorable (unfavorable)	Current Year-to-Date	Historical Year-to-Date	Property NOI - Continuing Operations Favorable (unfavorable)	
	3 months ended September 30, 2006	3 months ended September 30, 2005		9 months ended September 30, 2006	9 months ended September 30, 2005		
Reconciliation of total NOI to same property NOI:							
NOI - Wholly-owned properties	2	\$11,997	\$11,233	\$36,198	\$33,111		
NOI - Consolidated and unconsolidated joint ventures		3,998	2,385	14,447	6,760		
Adjustment to reflect 2006 increase in Fund I ownership percentage	3	(1,047)	382	(5,177)	1,774		
Total NOI		14,948	14,000	45,468	41,645		
NOI - Properties Acquired		(1,392)	(498)	(3,716)	(498)		
NOI - Property sold or held for sale		(1,119)	(1,198)	(3,533)	(3,623)		
NOI - Redevelopment Properties		5	(43)	(37)	(5)		
		\$12,442	\$12,261	1.5%	\$38,182	\$37,519	1.8%

Same property NOI by portfolio component and revenues/expenses:

	Retail Properties			Retail Properties		
Revenues	\$15,887	\$15,216	4.4%	\$48,117	\$47,392	1.5%
Expenses	4,154	3,704	-12.1%	12,620	12,555	-0.5%
	11,733	11,512	1.9%	35,497	34,837	1.9%
	Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,865	1,905	-2.1%	5,857	5,671	3.3%
Expenses	1,156	1,156	0.0%	3,172	2,989	-6.1%
	709	749	-5.3%	2,685	2,682	0.1%
	\$12,442	\$12,261	1.5%	\$38,182	\$37,519	1.8%

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

(2) The Company experienced a \$248,000 and \$312,000 decrease in NOI at its Bloomfield Hills, MI property for the quarter and six months ended June 30, 2006, respectively, as a result of re-tenanting activities. This represents a 2.0% and 1.3% adverse impact on same-store retail NOI, respectively, for these periods.

(3) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)] as compared with 22% for 2005. 2005 NOI has been adjusted to this same ownership interest to provide a comparable NOI for the purposes of evaluating same-property performance. 2006 NOI from Fund I has been decreased from 100% down to 38% for comparability.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Funds from Operations ("FFO") (1)

Funds from Operations ("FFO")(1)	2006				2005	
	Current Year-to-Date	Current Quarter	Previous Quarter	Previous Quarter	Historic Year-to- Date	Historic Quarter
	Notes Period ended September 30, 2006	3 months ended September 30, 2006	3 months ended June 30, 2006	3 months ended March 31, 2006	Period ended September 30, 2005	3 months ended September 30, 2005
Funds from operations ("FFO"):						
Net Income	\$13,323	\$4,122	\$4,848	\$4,353	\$16,015	\$7,225
Add back:						
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)						
Wholly owned and consolidated subsidiaries	15,255	4,928	5,293	5,034	10,514	3,497
Unconsolidated subsidiaries	1,247	397	438	412	2,343	1,115
Income attributable to Operating Partnership units	(2) 287	89	104	94	336	149
Loss (gain) on sale of properties	(437)	394	(459)	(372)	(2,113)	(2,113)
FFO - Basic	29,675	9,930	10,224	9,521	27,095	9,873
Distributions on Preferred OP Units	188	63	63	62	254	74
FFO - Diluted	\$29,863	\$9,993	\$10,287	\$9,583	\$27,349	\$9,947
Adjusted Funds from operations ("AFFO"):						
Diluted FFO	\$29,863	\$9,993	\$10,287	\$9,583	\$27,349	\$9,947
Straight line rent, net	473	(863)	929	407	76	283
Non real-estate depreciation	351	117	117	117	333	116
Amortization of finance costs	625	193	213	219	698	197
Amortization of cost of management contracts	735	272	230	233	926	560
Tenant improvements	(1,216)	(466)	(430)	(320)	(1,273)	(647)
Leasing commissions	(607)	(202)	(295)	(110)	(577)	(217)
Capital expenditures	(2,825)	(736)	(1,422)	(667)	(1,294)	(510)
AFFO	\$27,399	\$8,308	\$9,629	\$9,462	\$26,238	\$9,729
Funds Available for Distribution ("FAD")						
AFFO	\$27,399	\$8,308	\$9,629	\$9,462	\$26,238	\$9,729
Scheduled principal repayments	(2,995)	(1,027)	(979)	(989)	(1,929)	(696)
FAD	\$24,404	\$7,281	\$8,650	\$8,473	\$24,309	\$9,033
Total weighted average shares and OP Units:						
Basic	33,156	33,156	33,161	33,122	32,527	32,658
Diluted	33,791	33,815	33,799	33,757	33,281	33,355
FFO per share:						
FFO per share - Basic	(3) \$0.90	\$0.30	\$0.31	\$0.29	\$0.83	\$0.30
FFO per share - Diluted	(3) \$0.88	\$0.30	\$0.30	\$0.28	\$0.82	\$0.30
AFFO per share - Basic	(3) \$0.82	\$0.25	\$0.29	\$0.28	\$0.80	\$0.30
AFFO per share - Diluted	(3) \$0.81	\$0.25	\$0.28	\$0.28	\$0.79	\$0.29
FAD per share - Basic	(3) \$0.73	\$0.22	\$0.26	\$0.25	\$0.74	\$0.27
FAD per share - Diluted	(3) \$0.72	\$0.22	\$0.26	\$0.25	\$0.73	\$0.27

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

(2) Reflects OP Unitholders interest in OP net income.

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Capital Expenditures

	Year-to- Date	Current Quarter	Previous Quarter	Previous Quarter	Previous Year
	September 30, 2006	3 months ended September 30, 2006	3 months ended June 30, 2006	3 months ended March 31, 2006	Year ended December 31, 2005
Leasing Commissions:	\$607	\$202	\$295	\$110	\$718
Tenant Improvements:	1,216	466	430	320	2,068
Capital Expenditures:					
Retail	2,209	491	1,190	528	577
Residential	616	245	232	139	1,018
	2,825	736	1,422	667	1,595
Redevelopments	11,847	5,410	4,939	1,498	1,803
Total	\$16,495	\$6,814	\$7,086	\$2,595	\$6,184

Consolidated Balance Sheets

(in thousands)

	September 2006	December 31, 2005
ASSETS		
Real estate		
Land	\$138,909	\$141,320
Buildings and improvements	498,679	564,778
Construction in progress	15,028	3,808
	-----	-----
	652,616	709,906
Less: accumulated depreciation	(136,375)	(127,819)
	-----	-----
Net real estate	516,241	582,087
Cash and cash equivalents	68,990	90,475
Cash in escrow	7,978	7,789
Restricted Cash	549	548
Investments in and advances to unconsolidated affiliates	34,115	17,863
Investment in management contracts	2,562	3,178
Preferred equity investment	-	19,000
Rents receivable, net of \$1,477 and \$2,174 allowance, respectively	6,300	7,971
Straight-line rents receivable, net of \$910 allowance	1,938	5,029
Notes Receivable	40,275	15,733
Prepaid expenses	4,121	4,980
Deferred charges, net	28,150	23,739
Other assets	22,883	15,354
Acquired lease intangibles	7,523	8,119
Assets of discontinued operations	38,599	39,726
	-----	-----
	\$780,224	\$841,591
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$386,278	\$411,000
Accounts payable and accrued expenses	9,593	18,302
Dividends and distributions payable	6,161	6,088
Share of losses in excess of investment in unconsolidated affiliates	21,338	10,315
Interest rate swap payable	-	180
Other liabilities	8,688	13,775
Liabilities of discontinued operations	15,083	15,064
	-----	-----
Total liabilities	447,141	474,724
Minority interest in Operating Partnership	8,299	9,204
Minority interests in partially owned affiliates	104,533	137,087
	-----	-----
Total minority interests	112,832	146,291
Shareholders' equity:		
Common shares	31	31
Additional paid-in capital	222,371	223,199
Accumulated other comprehensive income	490	(12)
Deficit	(2,641)	(2,642)
	-----	-----
Total shareholders' equity	220,251	220,576
	-----	-----
	\$780,224	\$841,591
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Selected Operating Ratios

		3 months ended September 30,		9 months ended September 30,	
		2006	2005	2006	2005
Coverage Ratios					
(1)					
Interest Coverage Ratio					
EBIDTA	(2)	\$17,790	\$14,481	\$49,491	\$40,557
Divided by Interest expense		6,015	4,031	17,086	10,704
		2.96 x	3.59 x	2.90 x	3.79
Fixed Charge Coverage Ratio					
EBIDTA		\$17,790	\$14,481	\$49,491	\$40,557
Divided by (Interest expense + Preferred Dividends)	(2,3)	63	74	188	254
		2.93 x	3.53 x	2.87 x	3.70
Debt Service Coverage Ratio					
EBIDTA		\$17,790	\$14,481	\$49,491	\$40,557
Divided by (Interest expense + Principal Amortization)	(4)	1,027	696	2,995	1,929
		2.53 x	3.06 x	2.46 x	3.21
Payout Ratios					
FFO Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,196	\$5,602	\$18,392	\$16,741
FFO	(2)	9,993	9,947	29,863	27,349
		62%	56%	62%	61%
AFFO Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,196	\$5,602	\$18,392	\$16,741
AFFO	(2)	8,308	9,729	27,399	26,238
		75%	58%	67%	64%
FAD Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,196	\$5,602	\$18,392	\$16,741
FAD	(2)	7,281	9,033	24,404	24,309
		85%	62%	75%	69%
Overhead Ratios					
G&A/Real Estate Revenues					
General and Administrative expense		\$2,897	\$1,586	\$7,947	\$4,798
Real Estate Revenues (Includes pro- rata JV)		23,331	19,961	72,117	59,810
		12%	8%	11%	8%
General and Administrative expense					
Real Estate Revenues (Includes 100% JV)		\$2,897	\$1,586	\$7,947	\$4,798
		30,296	28,500	91,829	84,191
		10%	6%	9%	6%
Leverage Ratios					
Debt/Total Market Capitalization					
Debt	(4)	\$367,599	\$278,015		
Total Market Capitalization		1,198,344	862,069		
		31%	32%		
Debt + Preferred Equity (Preferred O.P. Units)					
Total Market Capitalization		\$371,787	\$282,899		
		1,198,344	862,069		
		31%	33%		

(1) Quarterly results for 2006 and 2005 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

(2) 2005 activity includes the \$479 reversal of a 2004 accrual for flood related damage at the Mark Plaza following settlement with the insurance carrier during the first quarter of (2005.)

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

	EBIDTA	FFO	AFFO
As reported	\$ 40,557	\$ 27,349	\$ 26,238
Adjustment	(479)	(479)	(479)
	-----	-----	-----
Adjusted	40,078	26,870	25,759
	=====	=====	=====
Ratios	3.66	62%	65%
	(Fixed-charge)		(Payouts)

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

(4) Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

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

	Acadia		Add:	Less:	Acadia	
	Consolidated Debt Balance As Reported (2)	% of Total Portfolio	Pro-rata Share of Unconsolidated Debt (3)	Minority Interest Share of Consolidated Debt (4)	Pro-rata Share of Outstanding Debt (5)	% of Total Portfolio
Mortgage Notes Payable						
Fixed-Rate Debt (1)	\$326,358	84%	68,293	(40,367)	\$354,284	96%
Variable-Rate Debt (1)	59,920	16%	2,552	(49,157)	13,315	4%
Total	\$386,278	100%	\$70,845	(89,524)	\$367,599	100%
Weighted Average Interest Rate						
Fixed-Rate Debt	5.88%				5.81%	
Variable-Rate Debt	6.78%				6.74%	
Total	6.03%				5.85%	

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the Mortgage Notes Payable balance on a GAAP basis as reported in the Company's Form 10-Q.
- (3) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.
- (4) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.
- (5) Represents the Company's theoretical pro-rata share of debt after adjustments discussed in Notes 3 and (4.)

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Entity	Ownership Percent	Lender	% of Pro- rata Share of Portfolio	Principal	Acadia's	Variable Interest Rate	Maturity Date
						Balance at September 30, 2006	Pro-rata Share		
----- Fixed-Rate Debt -----									
Merrillville Plaza		Acadia	100.0%	SunAmerica Life Insurance Co.		\$12,732	\$12,732	6.46%	7/1/2007
GHT Apartments		Acadia	100.0%	Bank of America, N.A.		10,492	10,492	7.55%	1/1/2011
Colony Apartments		Acadia	100.0%	Bank of America, N.A.		5,246	5,246	7.55%	1/1/2011
239 Greenwich Avenue		Acadia	75.0%	RBS Greenwich Capital		15,730	11,798	5.19%	6/1/2013
New Loudon Center		Acadia	100.0%	RBS Greenwich Capital		14,986	14,986	5.64%	9/6/2014
Crescent Plaza		Acadia	100.0%	RBS Greenwich Capital		17,600	17,600	4.98%	9/6/2015
Pacesetter Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital		12,500	12,500	5.12%	11/6/2015
Elmwood Park Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		34,600	34,600	5.53%	1/1/2016
Gateway Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		20,500	20,500	5.44%	3/1/2016
Clark-Diversey		Acadia	100.0%	Lasalle Bank National Association		3,795	3,795	8.50%	4/11/2028
Boonton		Acadia	60.0%	GMAC Commercial Mortgage Corporation		8,593	5,156	6.40%	11/1/2032
Chestnut Hill		Acadia	100.0%	Column Financial, Inc.		10,037	10,037	5.45%	6/11/2013
Walnut Hill Plaza		Acadia	100.0%	Merrill Lynch Mortgage Lending, Inc.		23,500	23,500	6.06%	8/29/2016
4650 Broadway Avenue	1	Fund II	19.2%	Bank of China		19,000	3,648	5.26%	9/1/2007
Kroger Portfolio	2	Fund I	28.3%	Cortlandt Deposit Corporation		7,425	2,104	6.62%	2/1/2009
Safeway Portfolio	2	Fund I	28.3%	Cortlandt Deposit Corporation		7,339	2,080	6.51%	1/15/2009
Amherst Marketplace		Fund I	37.8%	The Ohio National Life Insurance Company		4,562	1,724	8.20%	6/1/2022
Sheffield Crossing		Fund I	37.8%	Canada Life Insurance Company		6,795	2,567	8.00%	1/1/2023
Interest rate swaps	3	Acadia		Bank of America, N.A.		90,926	90,926	5.77%	Various
Sub-Total Fixed-Rate Debt						96%	326,358	285,991	5.84%
----- Variable-Rate Debt -----									
								Current LIBOR	5.32%
Bloomfield Town Square		Acadia	100.0%	Bank of America, N.A.				Libor + 130	6.62% 6/1/2010
Hobson West Plaza	4	Acadia	100.0%	Bank of America, N.A.		22,000	22,000	Libor + 130	6.62% 6/1/2010
Marketplace of Absecon		Acadia	100.0%	Bank of America, N.A.				Libor + 130	6.62% 6/1/2010
Village Apartments		Acadia	100.0%	Bank of America, N.A.				Libor + 130	6.62% 6/1/2010
Ledgewood Mall		Acadia	100.0%	Washington Mutual Bank, F.A.		23,200	23,200	Libor + 150	6.82% 4/1/2011
Abington Towne Center		Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.72% 6/29/2012
Branch Shopping Center		Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.72% 6/29/2012
Methuen Shopping Center	5	Acadia	100.0%	Bank of America, N.A.		33,585	33,585	Libor + 140	6.72% 6/29/2012
Town Line Plaza		Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.72% 6/29/2012
Village Commons Shopping Center	6	Acadia	100.0%	Bank of America, N.A.		9,964	9,964	Libor + 140	6.72% 6/29/2012
244-268 161st Street	1	Fund II	19.2%	RBS Greenwich Capital		30,000	5,760	Libor + 140	6.72% 4/1/2008
216th Street	1	Fund II	19.2%	Bank of America, N.A.		6,070	1,165	Libor + 125	6.57% 12/31/2008
Liberty Avenue	1	Fund II	19.2%	PNC Bank, National Association		2,544	488	Libor + 165	6.97% 5/18/2009
Granville Center		Fund I	37.8%	Bank One, N.A.		5,483	2,071	Libor + 200	7.32% 10/5/2007
400 East Fordham Road	1	Fund II	19.2%	Bank of China		18,000	3,456	Libor + 175	7.07% 11/1/2007
Acadia Strategic Acquisition Fund II, LLC	7	Fund II	20.0%	Bank of America, N.A. / Bank of New York		-	-	Libor + 75	6.07% 3/1/2008
Interest rate swaps	3	Acadia		Bank of America, N.A.		(90,926)	(90,926)		

Sub-Total Variable-Rate
Debt

4% 59,920 10,763 + Libor 137 6.69%

Total Consolidated
Continuing Operations
Debt

100%\$386,278 \$296,754 5.88%
=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006
Debt Analysis - Unconsolidated Joint Ventures and Discontinued Operations

Fixed-Rate Debt	Ownership		Lender	% of Share of Portfolio	Principal rata at September 30, 2006	Acadia's Pro-rata Share	Interest Rate	Variable Rate as of September 30, 2006	Maturity Date
	Entity	Percent							
Acadia Brandywine Subsidiary	Brandywine JV		UBS Warburg Real Estate						
Acadia Brandywine Town Center	Brandywine JV	22.2%	Investments, Inc. Bear Stearns Commercial		\$61,375	\$13,639	5.99%		7/1/2016
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Mortgage, Inc. Bear Stearns Commercial		31,550	7,011	5.99%		7/1/2016
Acadia Brandywine Condominium	Brandywine JV	22.2%	Mortgage, Inc. Bear Stearns Commercial		24,375	5,417	5.99%		7/1/2016
Acadia Brandywine Holdings	Brandywine JV	22.2%	Mortgage, Inc. Bear Stearns Commercial		22,650	5,033	5.99%		7/1/2016
Crossroads Shopping Center	Crossroads JV	22.2%	Mortgage, Inc. JPMorgan Chase		26,250	5,833	5.99%		7/1/2016
		49.0%	Bank		64,000	31,360	5.37%		12/1/2014
Sub-Total Fixed-Rate Debt					96%	230,200	68,293	5.71%	
Variable-Rate Debt							Current LIBOR	5.32%	
Haygood Shopping Center	Fund I		JP Morgan Chase Bank, N.A.				Libor +		
	8	18.9%			8,040	1,519	150	6.82%	8/23/2010
Sterling Heights Shopping Center	Fund I	8	JP Morgan Chase Bank, N.A.		5,471	1,033	185	7.17%	8/23/2010
Sub-Total Variable-Rate Debt					4%	13,511	2,552	164	6.96%
Total Unconsolidated Debt					100%	\$243,711	\$70,845		5.75%

Discontinued Operations
Properties held for sale:

Soundview Marketplace	Acadia		Bank of America, N.A.				Libor +		
	9	100.0%			\$8,245	\$8,245	140	6.72%	12/1/2008
Bradford Towne Centre	Acadia	9	Washington Mutual Bank, F.A.		5,354	5,354	150	6.82%	4/1/2011
Total Discontinued Operations					\$13,599	\$13,599			

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006
Debt Analysis - Footnotes

Notes:

- (1) Fund II is a 96% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is 96% x 20%, or 19.2%.
- (2) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Fund I's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.
- (3) The Company has hedged it's variable-rate debt with variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
20,000	5.94%	1.41%	4.53%	n/a	10/1/2006
14,958	5.72%	1.41%	4.32%	n/a	1/1/2007
11,571	5.51%	1.41%	4.11%	n/a	1/1/2007
8,619	5.88%	1.41%	4.47%	n/a	6/1/2007
35,778	5.76%	1.41%	4.35%	n/a	1/1/2011
----- \$90,926 =====	----- 5.77% =====	----- 1.41% =====	----- 4.36% =====		

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

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

- (4) This is a revolving facility for up to \$65,000.
- (5) There is an additional \$815 available under this facility.
- (6) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.
- (7) This is a revolving facility for up to \$70,000.
- (8) Fund I is a 50% joint venture partner on this investment. As such, Fund I's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.
- (9) Soundview Marketplace and Bradford Towne Centre are currently under contract for sale and, accordingly, are classified as discontinued operations. For GAAP purposes, discontinued operations debt is included as Liabilities of Discontinued Operations.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Future Debt Maturities

(in thousands)

Weighted Average Interest
Rate of Maturing Debt

Consolidated Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
2006	\$633	\$-	\$633	n/a	n/a	n/a	
2007	7,329	54,861	62,190	6.33%	5.73%	7.13%	
2008	8,338	34,900	43,238	6.70%	n/a	6.70%	
2009	7,446	2,544	9,990	6.97%	n/a	6.97%	
2010	5,561	36,742	42,303	6.99%	7.55%	6.62%	
Thereafter	35,071	192,853	227,924	5.58%	4.98%	6.76%	
	<u>\$64,378</u>	<u>\$321,900</u>	<u>\$386,278</u>				

Unconsolidated Debt (1)

2006	-	-	-	n/a	n/a	n/a	
2007	409	-	409	n/a	n/a	n/a	
2008	433	-	433	n/a	n/a	n/a	
2009	470	-	470	n/a	n/a	n/a	
2010	487	2,525	3,012	6.96%	n/a	6.96%	
Thereafter	2,203	64,318	66,521	5.84%	5.84%	n/a	
	<u>\$4,002</u>	<u>\$66,843</u>	<u>\$70,845</u>				

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

1st Quarter 2006	\$11
2nd Quarter 2006	25
3rd Quarter 2006	29
4th Quarter 2006	-
Year-to-Date	<u>\$65</u>

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Mad River Station	Dayton, OH	155,832
Mark Plaza	Edwardsville, PA	216,047
Plaza 422	Lebanon, PA	154,878
Route 6 Plaza	Honesdale, PA	175,505
Total GLA of Unencumbered Properties		823,603
Total net operating income for the year ended December 31, 2005 associated with unencumbered properties		\$3,922

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

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

Item	Notes	Description
Date formed		June 15, 2004
Capital commitment		\$300 million
Funding		\$117.1 million funded through September 30, (2006)
Partnership structure		
Equity Contribution:		20% - Acadia 80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:		20% - Acadia 80% - Six institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Retailer Controlled Property ("RCP") Venture - Overview

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

Item	Notes	Description

Date formed		January 2004
Targeted investments		The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers
Current Investments		Mervyns Department Stores - All capital has been returned Albertson's - \$21.2 million ShopKo, Marsh Supermarkets and two Albertsons add-on investments, Newkirk and Camellia \$3.6 million
Partnership structure		
	Equity Contribution:	Up to \$300 million of total equity Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million) 80% - Klaff Realty LP and Lubert-Adler
	Cash flow distribution:	20% - AKR Funds 80% - Four institutional investors
	Promote:	20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote) Remaining 80% is distributed to all the partners (including Klaff).
Fees to Acadia		Property management fees Market rate leasing fees and construction/project management Disposition fees

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

AKR Fund I Properties - Detail

Fund I's Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
	% Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	

Midwest	-----												
Ohio	-----												
Amherst Marketplace	100%	76,737	3,208	79,945	100.00%	100.00%	100.00%	\$828,830	\$38,472	\$867,302	\$10.80	\$11.99	\$10.85
Granville Centre	100%	90,047	44,950	134,997	38.81%	54.27%	43.96%	402,085	238,275	640,360	11.51	9.77	10.79
Sheffield Crossing	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	392,363	1,153,641	10.93	10.74	10.87

Total - Midwest Region		236,443	91,033	327,476	76.70%	70.43%	74.96%	1,992,193	669,110	2,661,303	10.99	10.43	10.84

Mid-Atlantic	-----												
Various	-----												
Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,013,583	-	8,013,583	7.87	-	7.87

Subtotal - Fund I Operating Properties		1,254,543	91,033	1,345,576	95.61%	70.43%	93.90%	10,005,776	669,110	10,674,886	8.34	10.44	8.45

Fund I Redevelopment Properties	-----												
Sterling Heights Shopping Center (Michigan)	50%	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
Tarrytown Shopping Center (New York)	50%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	432,836	907,836	30.65	29.78	30.23
Hitchcock Plaza (South Carolina)	20%	135,775	98,111	233,886	0.00%	93.20%	39.10%	-	599,986	599,986	-	6.56	6.56
Pine Log Plaza (South Carolina)	20%	23,184	11,880	35,064	100.00%	60.61%	86.65%	69,552	53,600	123,152	3.00	7.44	4.05
Haygood Shopping Center (Virginia)	50%	95,303	83,032	178,335	68.50%	84.88%	76.13%	366,000	1,023,551	1,389,551	5.61	14.52	10.24

Subtotal - Fund I Redevelopment Properties		360,159	277,252	637,411	53.97%	69.41%	60.68%	1,437,152	2,191,113	3,628,265	7.39	11.39	9.38

Fund I Grand Total		1,614,702	368,285	1,982,987	86.32%	69.66%	83.23%	\$11,442,928	\$2,860,223	\$14,303,151	\$8.21	\$11.15	\$8.67

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

FUND I
Top 5 Tenants - Ranked by Annualized Base Rent

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA(2)	Annualized Base Rent (2)
1	Kroger (3)	13	413,100	\$3,009,641	31.1%	29.3%
2	Safeway (4)	13	350,475	3,000,547	26.4%	29.2%
3	Giant Eagle	2	135,896	1,484,408	10.2%	14.5%
4	Lifestyle Family Fitness Center	1	34,951	402,085	2.6%	3.9%
5	CVS	1	10,500	140,700	0.8%	1.4%
Total		30	944,922	\$8,037,380	71.1%	78.3%

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

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

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

Notes:

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

Fund I NOI for 4th quarter 2005 per JV Statements of Operations NOI above	\$3,769
	(1,388)

NOI attributable to Brandywine Portfolio	\$2,381
	=====

2 Included in "Equity in earnings of Fund I unconsolidated properties" in the JV Statement of Operations in the December 31, 2005 Supplement.

- 3 See "Debt Analysis - Unconsolidated Debt (Joint Ventures)" in the December 31, 2005 Supplement. Amounts adjusted for minority interests' pro-rata share of debt
- 4 This promote is to be paid from future Fund I cash flows
- 5 In January 2006, the Brandywine Portfolio was recapitalized with the investors engaging in a "cash-out merger" for their 77.78% interest in the portfolio.

The Company merged its 22.22% share forming a new joint venture with the investors' successor, GDC. All Fund I equity and accumulated preferred distributions were paid from the proceeds of this transaction.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Kroger/Safeway Portfolio

Kroger locations

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

Safeway locations

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

AKR Fund II Properties - Detail (2)

Fund I's Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	%Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total

Midwest												

Illinois												

Oakbrook	100%	112,000	- 112,000	100.00%	-	100.00%	\$1,204,918	\$-	\$1,204,918	\$10.76	\$-	\$10.76

Subtotal - Fund II Operating Properties	112,000	- 112,000	100.00%	-	100.00%	1,204,918	-	1,204,918	10.76	-	10.76	

Fund II Redevelopment Properties												

400 East Fordham Road Pelham Manor Shopping Center (1)	96%	100,703	16,652 117,355	100.00%	100.00%	100.00%	275,000	374,419	649,419	2.73	22.48	5.53
Sherman Avenue 161st Street	96%	- 398,775	398,775	-	47.94%	47.94%	-	1,261,512	1,261,512	-	6.60	6.60
	96%	134,773	- 134,773	100.00%	-	100.00%	1,970,291	-	1,970,291	14.62	-	14.62
	96%	137,334	86,277 223,611	100.00%	100.00%	100.00%	3,337,222	1,589,025	4,926,247	24.30	18.42	22.03

Subtotal - Fund II Redevelopment Properties	372,810	501,704	874,514	100.00%	58.62%	76.26%	5,582,513	3,224,956	8,807,469	14.97	10.97	13.21

Fund II Grand Total	484,810	501,704	986,514	100.00%	58.62%	78.96%	\$6,787,431	\$3,224,956	\$10,012,387	\$14.00	\$10.97	\$12.85

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

- (1) The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.
- (2) Fund II has also invested in the Liberty and 216th Street projects, both of which are under "ground-up" construction.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Fund II - New York Urban/Infill Redevelopment
Properties

Property	Estimated start of construction	Estimated completion	Total cost (including acquisition cost, in millions)	Estimated square footage upon completion	Estimated cost per square foot	Notes
Liberty Avenue	Construction commenced	1st half 2007	\$15.0	125,000	\$120	(1)
216th Street	Construction commenced	2nd half 2007	25.0	60,000	417	
Pelham Manor Shopping Center	Construction commenced	2nd half 2008	35.0	325,000	108	(1)
Canarsie Plaza	1st half 2007	2nd half 2008	60.0	300,000	200	
161st Street	1st half 2007	2nd half 2008	70.0	225,000	311	
400 East Fordham Road	2nd quarter 2007	1st half 2009	110.0	275,000	400	
Sherman Avenue	2nd half 2007	2nd half 2009	55.0	175,000	314	
				\$370.0	1,485,000	\$249

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Retail Properties - Summary Listing

Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
		Constructed(A)	GLA				Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	183,815	92%	King Kullen 2007/2042	Clearview Cinema 2010/2030	\$2,837,431	\$16.70
Village Commons Shopping Center	Smithtown	1998 (A)	87,169	86%		Daffy's 2008/2028 Walgreens 2021/--	1,897,315	25.36
Branch Shopping Plaza	Smithtown	1998 (A)	125,751	100%	Waldbaum's (A&P) 2013/2028	CVS 2010/--	2,431,401	19.34
Amboy Shopping Center	Staten Island	2005 (A)	60,080	94.14%	Waldbaum's Duane Reed	2028/-- 2008/2018	1,389,603	24.57
Bartow Avenue	The Bronx	2005 (C)	14,694	51.00%			222,600	29.70
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,698	98%	Stop & Shop (Ahold) 2020/2040		1,164,042	12.24
2914 Third Avenue	The Bronx	2006 (A)	43,500	98%		Lot Stores 2021/- Dr. J's 2021/-	1,400,000	32.94
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,388,178	22.73
Connecticut								
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Coach 2016/2021	1,286,069	76.40
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,356	99%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,623,478	15.06
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,021	97%	DeMoulas Market 2015/2020	Wal-mart 2011/2051	849,264	6.76
Crescent Plaza	Brockton	1984 (A)	218,141	99%	Shaw's 2012/2042	Home Depot 2021/2056	1,680,397	7.80
New York								
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2029 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,713,664	6.70
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	285,435	99%	Shaw's 2013/2028	Sears 2008/2033	2,436,519	8.64

The Gateway Shopping Center	Burlington	1999 (A)101,784	96% Shaw's 2024/2053	1,783,455	18.33
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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Property Totals	
							Annualized Base Rent	Annualized Base Rent psf

MIDWEST REGION								

Illinois								
Hobson West Plaza	Naperville	1998 (A)	98,902	100%	Bobak's Market and Restaurant (specialty grocery)	2007/2032	1,240,207	12.54
Clark Diversey	Chicago	2006 (A)	19,265	100%			793,126	41.17
Indiana								
Merrillville Plaza	Merrillville	1998 (A)	235,678	93%		TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,520,850	11.56
Michigan								
Bloomfield Town Square	Bloomfield Hills	1998 (A)	228,366	82%	Costco (not owned)	TJ Maxx2009/-- Marshall's 2011/2026 Home Goods 2010/2025	2,306,188	12.28
Ohio								
Mad River Station	Dayton	1999 (A)	155,832	80%		Babies "R" Us 2010/2020 Office Depot 2010/--	1,507,090	12.04

MID-ATLANTIC REGION								

New Jersey								
Marketplace of Absecon	Absecon	1998 (A)	105,097	95%	Acme 2015/2055	Eckerd Drug 2020/2040	1,637,149	16.35
Ledgewood Mall	Ledgewood	1983 (A)	517,758	90%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2014/2034	4,351,042	9.39
Boonton	Boonton	2006 (A)	62,908	98%			1,217,444	19.71
Pennsylvania								
Chestnut Hill		2006 (A)	40,570	100%		Borders 2010 Limited Express 2009	1,292,372	31.86
Abington Towne Center	Abington	1998 (A)	216,355	98%		TJ Maxx 2010/2020 Target (not owned)	864,215	15.84

NORTHEASTERN PENNSYLVANIA REGION								

Pennsylvania								
Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%		Kmart 2009/2049	282,374	2.52
Bradford Towne Centre	Towanda	1993 (C)	257,123	90%	P&C Foods (Penn Traffic) 2014/2024	Kmart 2019/2069	1,548,453	6.66

Greenridge Plaza	Scranton	1986 (C)	191,767	79%	Giant Food (Ahold) 2021/2051	992,226	6.56	
Luzerne Street Shopping Center	Scranton	1983 (A)	58,035	88%	Eckerd Drug 2009/2019	301,538	5.92	
Mark Plaza	Edwardsville	1968 (C)	216,047	95%	Redner's Markets 2018/2028	Kmart 2009/2049	1,038,383	5.05
Pittston Plaza	Pittston	1994 (C)	79,498	86%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	524,431	7.70
Plaza 422	Lebanon	1972 (C)	154,878	69%		Home Depot 2028/2058	444,020	4.14
Route 6 Mall	Honesdale	1994 (C)	175,505	99%	Weis Markets (not owned)	Kmart 2020/2070	1,088,783	6.28
			-----			-----		
			4,910,114			\$50,053,307	\$11.66	
			=====			=====		

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Retail Properties - Summary Listing

Shopping Center	Location	Year		Occupancy	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
		Constructed(C)	Acquired(A)				GLA	Annualized Base Rent
NEW YORK REGION								
JOINT VENTURE PROPERTIES								
New York								
Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,644	98%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2032 B. Dalton 2012/2017 Modell's 2009/2019	\$6,098,733	\$19.95
MID-ATLANTIC REGION								
Delaware								
Brandywine Town Center (1) (Brandywine JV)	Wilmington	2003 (A)	810,648	98%			12,041,551	15.16
Market Square Shopping Center (Brandywine JV)	Wilmington	2003 (A)	102,562	100%	Trader Joe's (specialty grocery)	TJ Maxx 2006/2016 2013/2028	2,188,283	21.34
MIDWEST REGION								
Illinois								
Acadia Oakbrook	Oakbrook	2005 (A)	112,000	100%		Neiman Marcus 2011/2029	1,204,918	10.76
Ohio								
Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,945	100%	Giant Eagle	2021/2041	867,302	10.85
Granville Centre (Fund I)	Columbus	2002 (A)	134,997	44%		Lifestyle Family Fitness 2017/2027	640,360	10.79
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	94%	Giant Eagle	2022/2042	1,153,641	10.87
VARIOUS REGIONS								
Kroger/Safeway Portfolio (Fund I)	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049		8,013,584	7.87
JV REDEVELOPMENTS								
Michigan								
Sterling Heights Shopping Center (Fund I)	Detroit	2004 (A)	154,835	64%		Burlington Coat Factory 2024/--	607,740	6.13
New York								
Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	35,291	85%		Walgreen's Drug 2080	907,836	30.23
400 East Fordham Road	Bronx	2004 (A)	117,355	100%		Sears 2007/--	649,419	5.53

(Fund II) 161st Street (Fund II)	Bronx	2005 (A)	223,611	100%		4,926,247	22.03
Sherman Avenue (Fund II)	Manhattan	2005 (A)	134,773	100%		1,970,291	14.62
Pelham Manor Shopping Plaza (Fund II)	Westchester/Bronx	2004 (A)	398,775	48%		1,261,512	6.60

South Carolina

Hitchcock Plaza (Fund I)	Aiken	2004 (A)	233,886	39%		599,986	6.56
Pine Log Plaza (Fund I)	Aiken	2004 (A)	35,064	87%	Farmers Furniture 2009	123,152	4.05

Virginia

Haygood Shopping Center (Fund I)	Virginia Beach	2004 (A)	178,335	76%	Eckerd Drug 2009/--	1,389,551	10.24
			-----			-----	
			4,193,355			\$44,644,106	\$12.29
			=====			=====	

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Retail Properties by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors (1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Properties												
New York Region	394,702	382,924	777,626	97.45%	92.29%	94.91%	\$8,075,771	\$7,940,868	\$16,016,639	\$21.00	\$22.47	\$21.70
New York	890,812	306,751	1,197,563	99.51%	96.18%	98.66%	6,646,268	3,440,509	10,086,777	8.42	11.66	9.30
Midwest	392,214	345,829	738,043	99.62%	74.72%	87.95%	3,335,405	5,032,056	8,367,461	8.54	19.47	12.89
Mid-Atlantic	694,499	248,189	942,688	100.00%	73.99%	93.15%	6,144,217	3,218,005	9,362,222	11.44	17.52	12.99
Northeastern												
Pennsylvania	938,166	316,028	1,254,194	92.33%	74.30%	87.79%	4,164,493	2,055,715	6,220,208	4.81	8.76	5.65
Total Wholly-Owned Properties	3,310,393	1,599,721	4,910,114	97.35%	82.84%	92.62%	\$28,366,154	\$21,687,153	\$50,053,307	\$9.56	\$16.36	\$11.66
Joint Venture Properties (2)												
Operating												
Midwest	348,443	91,033	439,476	84.19%	70.43%	81.34%	3,197,111	669,110	3,866,221	\$10.90	\$10.44	\$10.82
Mid-Atlantic	826,881	86,329	913,210	98.00%	100.00%	98.19%	12,227,165	2,002,670	14,229,835	15.09	23.20	15.87
New York Region	200,181	110,463	310,644	100.00%	95.47%	98.39%	2,261,353	3,837,380	6,098,733	11.30	36.39	19.95
Various (Kroger/Safeway Portfolio)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,013,583	-	8,013,583	7.87	-	7.87
Total - Operating Properties	2,393,605	287,825	2,681,430	97.01%	88.91%	96.14%	25,699,212	6,509,160	32,208,372	11.07	25.44	12.49
JV Redevelopment Properties												
Mid West	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
Mid-Atlantic	254,262	193,023	447,285	34.79%	87.62%	57.59%	435,552	1,677,137	2,112,689	4.92	9.92	8.20
New York Region	388,307	521,498	909,805	100.00%	59.18%	76.60%	6,057,513	3,657,792	9,715,305	15.60	11.85	13.94
Total - Redevelopment Properties	732,969	778,956	1,511,925	77.38%	62.46%	69.69%	7,019,665	5,416,069	12,435,734	12.38	11.13	11.80
Total Joint Venture Properties	3,126,574	1,066,781	4,193,355	92.41%	69.60%	86.60%	\$32,718,877	\$11,925,229	\$44,644,106	\$11.32	\$16.06	\$12.29

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership Percent of base rent % (1)	Number of properties (2)	Gross Leasable Area			Occupancy			
			Anchors	Shops	Total	Anchors	Shops	Total	
Connecticut	100.0%	4.7%	2	179,993	43,197	223,190	100.00%	97.10%	99.44%
Illinois	100.0%	3.3%	2	51,692	66,475	118,167	100.00%	100.00%	100.00%
Indiana	100.0%	4.1%	1	145,266	90,412	235,678	100.00%	80.50%	92.52%
Massachusetts	100.0%	4.1%	2	281,366	66,796	348,162	98.44%	96.07%	97.99%
Michigan	100.0%	3.7%	1	126,960	101,406	228,366	98.83%	61.43%	82.22%
New Jersey	100.0%	17.1%	4	541,073	293,775	834,848	100.00%	79.45%	92.77%
New York	100.0%	21.1%	8	566,469	301,064	867,533	98.22%	90.20%	95.44%
Ohio	100.0%	2.4%	1	68,296	87,536	155,832	100.00%	64.93%	80.30%
Pennsylvania (Philadelphia region)	100.0%	3.5%	2	216,036	40,889	256,925	100.00%	89.80%	98.38%
Pennsylvania (Northeastern region)	100.0%	10.0%	8	938,166	316,028	1,254,194	92.33%	74.30%	87.79%
Rhode Island	100.0%	3.9%	1	121,892	163,543	285,435	100.00%	97.93%	98.81%
Vermont	100.0%	2.9%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%
Total - Wholly-Owned Properties	80.7%		33	3,310,393	1,599,721	4,910,114	97.35%	82.84%	92.62%
Joint Venture Properties (3)									
Operating Properties									
Illinois	20.0%	0.4%	1	112,000	-	112,000	100.00%	-	100.00%
Ohio	37.8%	1.6%	3	236,443	91,033	327,476	76.70%	70.43%	74.96%
Delaware	22.2%	5.1%	2	826,881	86,329	913,210	98.00%	100.00%	98.19%
New York	49.0%	4.8%	1	200,181	110,463	310,644	100.00%	95.47%	98.39%
Various (Kroger/Safeway Portfolio)	28.3%	3.7%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
Total - Operating Properties	15.6%		2,393,605	287,825	2,681,430	97.01%	88.91%	96.14%	
JV Redevelopment Properties									
Michigan	18.9%	0.2%	1	90,400	64,435	154,835	100.00%	13.63%	64.06%
New York	Various	3.0%	7	388,307	521,498	909,805	100.00%	59.18%	76.60%
South Carolina	7.6%	0.1%	2	158,959	109,991	268,950	14.58%	89.68%	45.30%
Virginia	18.9%	0.4%	1	95,303	83,032	178,335	68.50%	84.88%	76.13%
Total-Redevelopment Properties	3.7%		732,969	778,956	1,511,925	77.38%	62.46%	69.69%	
Total Joint Venture Properties	19.3%		43	3,126,574	1,066,781	4,193,355	92.41%	69.60%	86.60%
	100.0%		76						

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

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

Retail Properties by State - Summary

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$2,223,069	\$686,478	\$2,909,547	\$26.88	\$16.37	\$23.34
Illinois	225,436	1,807,897	2,033,333	4.36	27.20	17.21
Indiana	1,318,901	1,201,949	2,520,850	9.08	16.51	11.56
Massachusetts	1,855,550	674,111	2,529,661	6.70	10.50	7.41
Michigan	988,349	1,317,839	2,306,188	7.88	21.16	12.28
New Jersey	6,272,333	4,321,480	10,593,813	11.59	18.52	13.68
New York	6,999,728	6,056,328	13,056,056	12.58	22.30	15.77
Ohio	802,719	704,371	1,507,090	11.75	12.39	12.04
Pennsylvania (Philadelphia region)	1,262,344	894,243	2,156,587	21.61	24.35	22.67
Pennsylvania (Northeastern region)	4,164,493	2,055,715	6,220,208	4.81	8.76	5.65
Rhode Island	935,920	1,500,599	2,436,519	7.68	9.37	8.64
Vermont	1,317,312	466,143	1,783,455	18.00	19.32	18.33
Total - Wholly-Owned Properties	\$28,366,154	\$21,687,153	\$50,053,307	\$9.56	\$16.36	\$11.66
Joint Venture Properties (3)						
Operating Properties						
Illinois	\$1,204,918	\$-	\$1,204,918	\$10.76	\$-	\$10.76
Ohio	1,992,193	669,110	2,661,303	10.99	10.44	10.84
Delaware	12,227,165	2,002,670	14,229,835	15.09	23.20	15.87
New York	2,261,353	3,837,380	6,098,733	11.30	36.39	19.95
Various (Kroger/Safeway Portfolio)	8,013,583	-	8,013,583	7.87	-	7.87
Total - Operating Properties	25,699,212	6,509,160	32,208,372	11.07	25.44	12.49
JV Redevelopment Properties						
Michigan	526,600	81,140	607,740	5.83	9.24	6.13
New York	6,057,513	3,657,792	9,715,305	15.60	11.85	13.94
South Carolina	69,552	653,586	723,138	-	6.63	5.94
Virginia	366,000	1,023,551	1,389,551	5.61	14.52	10.24
Total-Redevelopment Properties	7,019,665	5,416,069	12,435,734	12.38	11.13	11.80
Total Joint Venture Properties	\$32,718,877	\$11,925,229	\$44,644,106	\$11.32	\$16.06	\$12.29

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006
Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES:												
New York Region												
Connecticut												
239 Greenwich Avenue(1)	16,834	-	16,834	100.00%	-	100.00%	\$1,286,069	\$-	\$1,286,069	\$76.40	\$-	\$76.40
New Jersey												
Elmwood Park Shopping Center												
	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	1,997,718	3,388,178	22.21	23.10	22.73
New York												
Soundview												
Marketplace (2)	73,500	110,315	183,815	100.00%	87.42%	92.45%	1,248,849	1,588,582	2,837,431	16.99	16.47	16.70
Village Commons Shopping Center	25,192	61,977	87,169	64.01%	94.69%	85.82%	274,125	1,623,190	1,897,315	17.00	27.66	25.36
Branch Plaza	74,050	51,701	125,751	100.00%	100.00%	100.00%	1,101,989	1,329,412	2,431,401	14.88	25.71	19.34
Amboy Road	46,964	13,116	60,080	100.00%	73.16%	94.14%	1,012,015	377,588	1,389,603	21.55	39.35	24.57
Bartow Avenue	-	14,694	14,694	-	51.00%	51.00%	-	222,600	222,600	-	29.70	29.70
Pacesetter Park Shopping Center	52,052	44,646	96,698	100.00%	96.35%	98.31%	362,264	801,778	1,164,042	6.96	18.64	12.24
2914 Third Avenue	43,500	-	43,500	97.70%	-	97.70%	1,400,000	-	1,400,000	32.94	-	32.94
Total - New York	315,258	296,449	611,707	96.81%	90.04%	93.53%	5,399,242	5,943,150	11,342,392	17.69	22.26	19.83
Total - New York Region	394,702	382,924	777,626	97.45%	92.29%	94.91%	8,075,771	7,940,868	16,016,639	21.00	22.47	21.70
New England												
Connecticut												
Town Line Plaza(3)	163,159	43,197	206,356	100.00%	97.10%	99.39%	937,000	686,478	1,623,478	14.23	16.37	15.06
Massachusetts												
Methuen Shopping Center												
	124,381	5,640	130,021	96.48%	100.00%	96.63%	736,464	112,800	849,264	6.14	20.00	6.76
Crescent Plaza	156,985	61,156	218,141	100.00%	95.71%	98.80%	1,119,086	561,311	1,680,397	7.13	9.59	7.80
Total - Massachusetts	281,366	66,796	348,162	98.44%	96.07%	97.99%	1,855,550	674,111	2,529,661	6.70	10.50	7.41
New York												
New Loudon Center	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,600,486	113,178	1,713,664	6.37	24.52	6.70
Rhode Island												
Walnut Hill Plaza	121,892	163,543	285,435	100.00%	97.93%	98.81%	935,920	1,500,599	2,436,519	7.68	9.37	8.64
Vermont												
The Gateway Shopping Center												
	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,317,312	466,143	1,783,455	18.00	19.32	18.33
Total - New England Region	890,812	306,751	1,197,563	99.51%	96.18%	98.66%	6,646,268	3,440,509	10,086,777	8.42	11.66	9.30

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

(1) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.

(2) This property is currently being marketed for sale.

(3) Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

(4)	67,583	11,915	79,498	87.45%	75.65%	85.68%	428,480	95,951	524,431	7.25	10.64	7.70
Plaza 422	128,708	26,170	154,878	80.99%	11.46%	69.24%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	146,498	29,007	175,505	100.00%	93.11%	98.86%	806,351	282,432	1,088,783	5.50	10.46	6.28

Total - Pennsylvania	938,166	316,028	1,254,194	92.33%	74.30%	87.79%	4,164,493	2,055,715	6,220,208	4.81	8.76	5.65

Total - Northeastern Pennsylvania Region	938,166	316,028	1,254,194	92.33%	74.30%	87.79%	4,164,493	2,055,715	6,220,208	4.81	8.76	5.65

Total - Wholly-owned Properties	3,310,393	1,599,721	4,910,114	97.35%	82.84%	92.62%	\$28,366,154	\$21,687,153	\$50,053,057	\$9.56	\$16.36	\$11.66

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

- (1) The GLA for this property includes 28,205 square feet of office space.
- (2) This consists of two separate buildings, both located on Germantown Avenue, in Chestnut Hill (Philadelphia).
- (3) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (4) These properties are currently being marketed for sale.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006
Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	
JOINT VENTURE Acadia's PROPERTIES: interest													
----- Midwest -----													
Illinois -----													
Oakbrook (7)	20.0%	112,000	-	112,000	100.00%	-	100.00%	\$1,204,918	\$-	\$1,204,918	\$10.76	\$-	\$10.76

Ohio -----													
Amherst Marketplace (1)	37.8%	76,737	3,208	79,945	100.00%	100.00%	100.00%	828,830	38,472	867,302	10.80	11.99	10.85
Granville Centre (1)	37.8%	90,047	44,950	134,997	38.81%	54.27%	43.96%	402,085	238,275	640,360	11.51	9.77	10.79
Sheffield Crossing (1)	37.8%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	392,363	1,153,641	10.93	10.74	10.87
Total - Ohio		236,443	91,033	327,476	76.70%	70.43%	74.96%	1,992,193	669,110	2,661,303	10.99	10.43	10.84

Total - Midwest Region		348,443	91,033	439,476	84.19%	70.43%	81.34%	3,197,111	669,110	3,866,221	10.90	10.44	10.82

Mid-Atlantic -----													
Delaware -----													
Brandywine Town Center	22.2%	788,031	22,617	810,648	97.90%	100.00%	97.96%	11,680,609	360,943	12,041,551	15.14	15.96	15.16
Market Square Shopping Center	22.2%	38,850	63,712	102,562	100.00%	100.00%	100.00%	546,556	1,641,727	2,188,283	14.07	25.77	21.34
Total - Delaware		826,881	86,329	913,210	98.00%	100.00%	98.19%	12,227,165	2,002,670	14,229,835	15.09	23.20	15.87

New York Region -----													
New York -----													
Crossroads Shopping Center	49.0%	200,181	110,463	310,644	100.00%	95.47%	98.39%	2,261,353	3,837,380	6,098,733	11.30	36.39	19.95

Various Regions -----													
Kroger/Safeway Portfolio (25 Properties)(2)	28.3%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,013,583	-	8,013,583	7.87	-	7.87

Total - Joint Venture Operating Properties		2,393,605	287,825	2,681,430	97.01%	88.91%	96.14%	25,699,212	6,509,160	32,208,372	11.07	25.44	12.49

Joint Venture Redevelopment Properties -----													
Sterling Heights Shopping Center (Michigan) (3)	18.9%	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
400 East Fordham Road (New York) (4)	19.2%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	374,419	649,419	2.73	22.48	5.53
Pelham Manor Shopping Plaza (New York) (4)	19.2%	-	398,775	398,775	-	47.94%	47.94%	-	1,261,512	1,261,512	-	6.60	6.60

Sherman Avenue at Broadway (New York) (4)	19.2%	134,773	-	134,773	100.00%	-	100.00%	1,970,291	-	1,970,291	14.62	-	14.62
Tarrytown Shopping Center (New York) (3)	18.9%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	432,836	907,836	30.65	29.78	30.23
161st Street (New York) (4)	19.2%	137,334	86,277	223,611	100.00%	100.00%	100.00%	3,337,222	1,589,025	4,926,247	24.30	18.42	22.03
Liberty Avenue (New York) (5)	19.2%			-				-		-			-
216th Street (New York) (5)	19.2%			-				-		-			-
Hitchcock Plaza (South Carolina) (6)	7.6%	135,775	98,111	233,886	0.00%	93.20%	39.10%	-	599,986	599,986	-	6.56	6.56
Pine Log Plaza (South Carolina) (6)	7.6%	23,184	11,880	35,064	100.00%	60.61%	86.65%	69,552	53,600	123,152	3.00	7.44	4.05
Haygood Shopping Center (Virginia) (3)	18.9%	95,303	83,032	178,335	68.50%	84.88%	76.13%	366,000	1,023,551	1,389,551	5.61	14.52	10.24

Total - Redevelopment Properties		732,969	778,956	1,511,925	77.38%	62.46%	69.69%	7,019,665	5,416,069	12,435,734	12.38	11.13	11.80

Total - Joint Venture Properties		3,126,574	1,066,781	4,193,355	92.41%	69.60%	86.60%	\$32,718,877	\$11,925,229	\$44,644,106	\$11.32	\$16.06	\$12.29
=====													

Wholly-owned and JV - Operating Properties (8)		3,992,421	1,707,422	5,699,844	97.19%	83.19%	92.99%	\$35,455,376	\$24,265,252	\$59,720,628	\$9.14	\$17.08	\$11.27

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

- (1) Fund I property.
- (2) Fund I portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.
- (3) Fund I owns a 50% interest in the property.
- (4) Fund II has a 96% interest in the property.
- (5) Property is currently under construction.
- (6) Fund I owns a 20% interest in the property.
- (7) Fund II owns a 20% interest in the property.
- (8) Weighted based on ownership interest.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Leasing Production	Notes:	Year-to-Date September 30, 2006	3 months ended September 30, 2006	3 months ended June 30, 2006	3 months ended March 31, 2006	Year ended December 31, 2005
<hr/>						
New leases	(1)					
Number of new leases commencing		14	5	8	1	28
GLA		54,013	23,915	26,469	3,629	219,770
New base rent		\$14.94	\$13.65	\$14.72	\$25.00	\$11.20
Previous base rent (and percentage rent)		\$11.15	\$8.39	\$12.43	\$20.00	\$11.71
Percentage growth in base rent		34.0%	62.7%	18.4%	25.0%	-4.3%
Average cost per square foot		\$16.96	\$24.13	\$10.07	\$20.00	\$11.57
Renewal leases						
Number of renewal leases commencing		34	17	2	15	52
GLA expiring		234,296	69,242	55,580	109,474	348,354
Renewal percentage	(2)	67%	84%	16%	83%	70%
New base rent		\$15.42	\$20.17	\$19.28	\$12.01	\$12.14
Expiring base rent (and percentage rent)		\$13.04	\$15.01	\$19.19	\$11.17	\$10.86
Percentage growth in base rent		18.3%	34.4%	0.5%	7.5%	11.8%
Average cost per square foot		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases						
Number of new and renewal leases commencing		48	22	10	16	80
GLA commencing		211,933	82,078	35,362	94,492	462,975
New base rent		\$15.30	\$18.27	\$15.87	\$12.51	\$11.69
Expiring base rent (and percentage rent)		\$12.56	\$13.08	\$14.13	\$11.51	\$11.26
Percentage growth in base rent	(2)	21.9%	39.7%	12.3%	8.7%	3.8%
Average cost per square foot		\$4.32	\$7.03	\$7.54	\$0.77	\$5.49

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Top Tenants - Ranked by Annualized Base Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned		Joint Ventures (2)		Combined		Percentage of Total Represented by Retail Tenant	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA(3)	Annualized Base Rent (3)
1	Albertson's	4	220,625	\$3,012,896	-	\$-	220,625	\$3,012,896	4.0%	5.2%
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.2%	4.1%
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	0.8%	1.1%
2	A&P (Waldbaum's)	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	3.1%	4.8%
	-- A&P/Waldbaum's	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	3.1%	4.8%
3	Sears	7	485,111	1,829,484	68,690	330,263	553,801	2,159,747	10.2%	3.7%
	-- Kmart	5	424,411	1,571,484	49,355	277,463	473,766	1,848,947	8.7%	3.2%
	-- Sears	2	60,700	258,000	19,335	52,800	80,035	310,800	1.5%	0.5%
4	T.J. Maxx	10	289,427	2,051,182	6,972	88,190	296,399	2,139,372	5.4%	3.7%
	-- T.J. Maxx	4	88,200	726,300	6,972	88,190	95,172	814,490	1.7%	1.4%
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	1.9%	1.3%
	-- A.J. Wright's	2	58,800	286,131	-	-	58,800	286,131	1.1%	0.5%
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.7%	0.5%
5	Ahold	3	180,001	1,578,670	-	-	180,001	1,578,670	3.3%	2.7%
	-- Stop and Shop	2	117,911	1,299,265	-	-	117,911	1,299,265	2.2%	2.2%
	-- Giant	1	62,090	279,405	-	-	62,090	279,405	1.1%	0.5%
6	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	3.9%	2.6%
7	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	3.9%	1.7%
8	Brook's Drug	6	72,832	995,048	-	-	72,832	995,048	1.3%	1.7%
	-- Eckerd's	6	72,832	995,048	-	-	72,832	995,048	1.3%	1.7%
9	Pathmark	1	47,773	955,460	-	-	47,773	955,460	0.9%	1.6%
10	Redner's Supermarket	2	111,739	875,912	-	-	111,739	875,912	2.0%	1.5%
11	Price Chopper Restoration	1	77,450	804,059	-	-	77,450	804,059	1.4%	1.4%
12	Hardware	1	9,220	697,200	-	-	9,220	697,200	0.2%	1.2%
13	Kroger(4)	13	-	-	156,069	1,137,042	156,069	1,137,042	2.9%	2.0%
14	Safeway (5)	13	-	-	132,409	1,133,607	132,409	1,133,607	2.4%	1.9%
15	Clearview Cinema Federated Department Stores	1	25,400	686,250	-	-	25,400	686,250	0.5%	1.2%
16	(Macy's)	1	73,349	651,245	-	-	73,349	651,245	1.3%	1.1%
17	Payless Shoes	11	36,076	557,570	1,524	43,273	37,600	600,843	0.7%	1.0%
18	JC Penney	2	72,580	591,747	-	-	72,580	591,747	1.3%	1.0%
19	King Kullen Grocery	1	48,100	562,600	-	-	48,100	562,600	0.9%	1.0%
20	CVS	4	28,600	473,888	3,967	53,156	32,567	527,044	0.6%	0.9%
Total		89	2,349,129	21,414,550	388,353	3,032,491	2,737,482	24,447,041	50.2%	42.1%

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) Includes Funds I, II, Crossroads Shopping Center and Brandywine joint ventures. The above amounts represent the Company's pro-rata share of square footage and rent.
- (3) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (4) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location.
- (5) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Anchor Detail

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

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

New York Region					

Connecticut					

239 Greenwich Ave., Greenwich					
Coach	4,541	1/31/2016	356,469	78.50	(1) 5 Year
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years
Property total	16,834		1,286,069	76.40	

New Jersey					

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

New York					

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

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

Branch Plaza					
CVS	11,050	5/31/2010	181,026	16.38	-
A&P	63,000	11/30/2013	920,963	14.62	(3) 5 Year
Property Total:	74,050		1,101,989	14.88	

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

Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold)	52,052	8/31/2020	362,264	6.96	(2) 10 Year
Property total	52,052		362,264	6.96	

2914 Third Avenue					
Lot Stores	9,000	1/31/2021	700,000	77.78	
Dr. J's	33,500	1/31/2021	700,000	20.90	
Property total	42,500		1,400,000	32.94	

Total: New York Region	384,635		8,075,771	21.00	

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill

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

Massachusetts

Methuen Shopping Center, Methuen

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

Crescent Plaza, Brockton

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

New York

New Loudon Center, Latham

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

Rhode Island

Walnut Hill Plaza, Woonsocket

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

Vermont

Gateway Shopping Center

Shaw's (Albertsons)	73,184	3/31/2024	1,317,311	18.00	(5) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,311	18.00	

Total : New England 886,435 6,646,268 8.42

Midwest

Illinois

Hobson West Plaza, Naperville

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

Indiana

Merrillville Plaza, Merrillville

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

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

Retail Anchor Properties- Wholly Owned (continued)

Michigan

Bloomfield Town Square, Bloomfield Hills

HomeGoods (TJX)	39,646	5/31/2010	307,255	7.75	(3)	5 Year
Officemax	21,500	6/30/2010	193,500	9.00	(3)	5 Year
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00	(3)	5 Year
TJ Maxx (TJX)	36,000	1/31/2009	261,000	7.25	(1)	5 Year
Property total	125,470		988,347	7.88		

Ohio

Mad River Station, Dayton

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

Total: Midwest 390,724 3,335,405 8.54

Mid-Atlantic

New Jersey

Marketplace of Absecon, Absecon

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

Ledgewood Mall, Ledgewood

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

A&P Shopping Plaza - Boonton

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

Pennsylvania

Abington Town Center, Abington

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

Chestnut Hill LLC

Express	12,882	1/31/2009	\$510,344	\$39.62		
Borders Books	18,538	1/31/2010	482,000	26.00		
Property total	31,420		992,344	77.03		

Total : Mid-Atlantic 694,499 6,144,217 11.44

Retail Anchor Properties- Wholly Owned (continued)

Northeast Pennsylvania

Blackman Plaza, Wilkes-Barre

Eckerd Drug (Brook's)	7,000	7/31/2006	59,710	8.53	
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Property total	111,956		264,374	2.36	

Bradford Towne Centre, Towanda

Kmart	94,841	3/31/2019	474,205	5.00	(10) 5 Year
Eckerd Drug (Brook's)	11,840	1/31/2010	118,400	10.00	(3) 5 Year
JC Penney	22,764	11/30/2009	96,747	4.25	(7) 5 Year
P & C Foods (Penn Traffic)	51,658	9/30/2014	413,264	8.00	(2) 5 Year
Property total	181,103		1,102,616	6.09	

Greenridge Plaza, Scranton

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

Luzerne Street Shopping Center, Scranton

Price Rite (Wakefern)	29,663	4/30/2015	118,652	4.00	(4) 5 Year
Eckerd Drug (Brook's)	14,000	4/30/2009	105,000	7.50	(2) 5 Year
Property total	43,663		223,652	5.12	

Mark Plaza, Edwardsville

Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Redner's Market	52,639	5/31/2018	447,431	8.50	(2) 5 Year
Property total	157,595		652,095	4.14	

Pittston Plaza, Pittston

Redner's Market	59,100	12/31/2018	428,480	7.25	(2) 5 Year
Property total	59,100		428,480	7.25	

Plaza 422, Lebanon

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

Route 6 Mall, Honesdale

Eckerd Drugs (Brook's)	11,840	1/31/2011	118,400	10.00	(3) 5 Year
Fashion Bug	15,000	1/31/2016	-	-	
Kmart	119,658	4/30/2020	687,951	5.75	(10) 5 Year
Property total	146,498		806,351	5.50	

Total : Northeastern Pennsylvania 866,248 4,164,493 4.81

Total: Retail Anchor Properties - Wholly Owned Properties

3,222,541
===== \$28,366,154 \$9.56
=====

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

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains (49% jv)

Kmart	100,725	1/31/2012	\$566,250	\$5.62	(4)	5 Year
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5)	5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,928	27.83	(2)	5 Year
Pier 1	8,818	2/28/2007	278,825	31.62	(2)	5 Year
Pay Half	15,000	12/31/2006	372,600	24.84		-
Modell's	25,000	2/28/2009	193,750	7.75	(2)	5 Year

Property total 200,181 2,261,353 11.30

400 East Fordham Road (Fund II) Sears

100,703 7/16/2007 275,000 2.73

Tarrytown Centre Walgreen's

15,497 6/30/2080 475,000 30.65

Sherman Avenue Pilot Garage City of New York

74,000 6/14/2007 375,000 5.07
 60,773 MTM 1,595,291 26.25
 134,773 1,970,291 14.62

161st Street City of New York

137,334 7/18/2006 3,337,222 24.30
 137,334 3,337,222 24.30

Total : New York Region 588,488 8,318,866 14.14

Mid-Atlantic Region

Delaware

Brandywine Town Center (Brandywine JV)

Michaels	24,876	2/28/2011	572,148	23.00	(3)	5 Year
Old Navy (The Gap)	24,631	4/30/2011	617,745	25.08	(1)	5 Year
Petsmart	23,963	6/30/2017	455,297	19.00	(5)	5 Year
Thomasville Furniture	18,893	11/30/2011	485,739	25.71	(10)	1 Year
World Market	20,310	1/31/2015	406,200	20.00		-
Access Group	76,458	5/31/2015	1,548,275	20.25	(2)	5 Year
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3)	5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3)	5 Year
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6)	5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4)	5 Year
Target	138,000	1/31/2018	800,000	5.80	(4)	10 Year
Kincaid Furniture	14,535	3/31/2010	247,095	17.00		-
Transunion Settlement	39,714	3/31/2013	938,745	23.64	(5)	1 Year
The Bombay Company	8,965	1/31/2015	215,160	24.00	(2)	5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77	(3)	5 Year
MJM Designer	25,000	9/30/2015	325,000	13.00	(3)	5 Year
Target					(6)	2 Year & (6) 3
	27,716	1/31/2011	304,876	11.00		year

Property total 771,506 11,680,609 15.14

Market Square Shopping Center (Brandywine JV)

Trader Joe's	7,675	1/31/2013	149,662	19.50	(3)	5 Year
TJ Maxx (TJX)	31,175	1/31/2011	396,894	12.73	(1)	5 Year

Property total 38,850 546,556 14.07

Joint Venture Properties (continued)

 Mid-Atlantic Region (continued)

Virginia

 Haygood Shopping Center (Fund I)

Farm Fresh	54,000	8/31/2026	337,500	6.25	(14)	5 Year	
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53			-
Property Total	65,280		366,000	5.61			

Total : Mid-Atlantic Region	875,636		12,593,165	14.38			

 Midwest Region

Illinois

Acadia Oakbrook Neiman Marcus	112,000	10/31/2011	1,204,918	10.76	(6)	5 Year	

Ohio

Amherst Marketplace (Fund I) Riser Foods Company/Pharmacy	10,500	3/31/2012	135,135	12.87	(3)	5 Year	
Riser Foods Company/Supermarket	66,237	9/30/2021	693,695	10.47	(4)	5 Year	
Property total	76,737		828,830	10.80			

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

Sheffield Crossing (Fund I) Revco Drug	10,500	5/31/2012	140,700	13.40	(3)	5 Year	
Giant Eagle	59,159	5/31/2022	620,578	10.49	(4)	5 Year	
Property total	69,659		761,278	10.93			

Michigan

Sterling Heights (Fund I) Rite Aid	20,000	1/31/2026	245,000	12.25	(4)	5 Year	
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00			-
Property total	90,400		526,600	16.25			

Total: Midwest	383,747		3,723,711	9.70			

Various

Pine Log Plaza Farmer's Furniture	23,184	2007	69,552	3.00			
Kroger/Safeway (Fund I)	1,018,100	2009	8,013,583	7.87			

Total: Joint Venture Properties	2,889,155		\$32,718,877	\$11.32			
=====							

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Anchor Lease Expirations - Next 3 Years

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

Wholly Owned						

2006						
Blackman Plaza	Eckerd Drugs	7,000	0.24%	59,710	0.21%	8.53
	Total 2006	7,000	0.24%	59,710	0.21%	8.53

2007						
Ledgewood Mall	The Sports Authority	52,205	1.76%	225,000	0.79%	4.31
Soundview Marketplace	King Kullen	48,100	1.62%	562,600	1.98%	11.70
Hobson West Plaza	Bobak's	51,692	1.74%	225,436	0.79%	4.36
	Total 2007	151,997	5.12%	1,013,036	3.56%	6.66

2008						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.54%	274,125	0.97%	17.00
Merrillville Plaza	JC Penny Co.	50,000	1.68%	495,000	1.75%	9.90
Merrillville Plaza	Officemax Inc.	26,157	0.88%	222,335	0.78%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.33%	266,695	0.94%	27.50
Walnut Hill Plaza	Sears	60,700	2.05%	258,000	0.91%	4.25
	Total 2008	162,680	3.26%	1,516,155	2.63%	9.32

	Total - Next 3 Years	\$321,677	8.62%	\$2,588,901	6.40%	\$8.05
=====						
Crossroads Joint Venture						

2006						
Crossroads Shopping Center	P.H. Greenburgh	15,000		372,600	16.48%	24.84
	Total 2006	15,000	0.00%	372,600	16.48%	24.84

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

2008						
	Total - Next 3 Years	\$62,026	23.50%	\$1,155,425	51.10%	\$18.63
=====						
Brandywine Joint Venture						

2006						
2007						
2008						
	Total - Next 3 Years	\$-	0.00%	\$-	0.00%	\$-
=====						

2006						
2007						
Pine Log Plaza	Farmer's Furniture	23,184	1.69%	69,552	0.61%	3.00
Total 2007		23,184	0	69,552	0.61%	3.00

2008						
Total - Next 3 Years		\$23,184	1.69%	\$69,552	0.61%	\$3.00
=====						
Fund II						

2006						
2007						
Sherman Avenue	Pilot Garage	74,000	15.26%	375,000	5.52%	5.07
400 East Fordham Road	Sears	100,703	20.77%	275,000	4.04%	2.73
Total 2007		174,703	36.03%	650,000	9.56%	3.72

2008						
Sherman Avenue	New York City	60,773	12.54%	1,595,291	23.50%	26.25
Total - Next 3 Years		\$235,476	48.57%	\$2,245,291	33.06%	\$9.54
=====						

(1) Tenant pays rent based on percentage of sales

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

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.
Wholly-Owned Properties						
Anchor Tenant Expirations						
Month to Month	1	7,000	0.24%	\$59,710	0.21%	\$8.53
2006	-	-	0.00%	-	0.00%	-
2007	3	151,997	5.12%	1,013,036	3.57%	6.66
2008	5	162,680	5.48%	1,516,155	5.34%	9.32
2009	10	360,221	12.14%	2,080,946	7.34%	5.78
2010	16	394,651	13.31%	4,429,609	15.63%	11.22
2011	2	40,164	1.35%	344,992	1.22%	8.59
2012	2	139,769	4.71%	1,143,768	4.03%	8.18
2013	2	115,392	3.89%	1,444,884	5.07%	12.52
2014	5	212,980	7.18%	1,267,126	4.47%	5.95
2015	5	164,230	5.53%	2,507,015	8.84%	15.27
2016	2	19,541	0.66%	356,469	1.26%	18.24
2017	1	47,773	1.61%	955,460	3.37%	20.00
2018	2	111,739	3.77%	875,912	3.09%	7.84
2019	4	265,075	8.93%	1,518,396	5.35%	5.73
2020	4	218,211	7.35%	1,828,994	6.45%	8.38
2021	4	211,350	7.12%	881,531	3.11%	4.17
2022	1	14,837	0.50%	1,835,000	6.47%	123.68
2023	1	65,859	2.22%	937,000	3.30%	14.23
2024	2	122,647	4.13%	2,217,312	7.82%	18.08
2028	3	141,509	4.76%	1,152,839	4.06%	8.15
Total Occupied	75	2,967,625	100.00%	\$28,366,154	100.00%	\$9.56
Anchor GLA Owned by Tenants		254,916				
Total Vacant		87,852				
Total Square Feet		3,310,393				
Wholly-Owned Properties						
Shop Tenant Expirations						
Month to Month	18	15,665	1.17%	\$222,710	1.03%	\$14.22
2006	18	42,063	3.15%	624,984	2.88%	14.86
2007	67	256,084	19.18%	3,685,118	17.00%	14.39
2008	57	180,794	13.54%	3,432,269	15.81%	18.98
2009	66	230,167	17.25%	3,694,583	17.04%	16.05
2010	47	142,391	10.67%	2,051,665	9.46%	14.41
2011	40	135,066	10.12%	2,401,755	11.07%	17.78
2012	7	20,461	1.53%	407,426	1.88%	19.91
2013	12	40,897	3.06%	841,539	3.88%	20.58
2014	20	103,061	7.72%	1,451,100	6.69%	14.08
2015	14	76,305	5.72%	1,145,732	5.28%	15.02
2016	6	32,150	2.41%	721,137	3.33%	22.43
2018	4	6,805	0.51%	272,646	1.26%	40.07
2019	1	-	0.00%	51,205	0.24%	-
2020	4	20,945	1.57%	406,728	1.88%	19.42
2021	1	26,170	1.96%	143,936	0.66%	5.50
2022	1	2,205	0.17%	41,895	0.19%	19.00
2026	1	3,629	0.27%	90,725	0.42%	25.00
Total Occupied	384	1,334,858	100.00%	\$21,687,153	100.00%	\$16.36
Total Vacant		264,863				
Total Square Feet		1,599,721				

Wholly-Owned Properties
Total Tenant Expirations

Month to Month	19	\$22,665	0.53%	\$282,420	0.56%	\$12.46
2006	18	42,063	0.98%	624,984	1.25%	14.86
2007	70	408,081	9.48%	4,698,154	9.39%	11.51
2008	62	343,474	7.98%	4,948,424	9.89%	14.41
2009	76	590,388	13.73%	5,775,529	11.54%	9.78
2010	63	537,042	12.48%	6,481,274	12.94%	12.07
2011	42	175,230	4.07%	2,746,747	5.49%	15.68
2012	9	160,230	3.72%	1,551,194	3.10%	9.68
2013	14	156,289	3.63%	2,286,423	4.57%	14.63
2014	25	316,041	7.35%	2,718,226	5.43%	8.60
2015	19	240,535	5.59%	3,652,747	7.30%	15.19
2016	8	51,691	1.20%	1,077,606	2.15%	20.85
2017	1	47,773	1.11%	955,460	1.91%	20.00
2018	6	118,544	2.76%	1,148,558	2.29%	9.69
2019	5	265,075	6.16%	1,569,601	3.14%	5.92
2020	8	239,156	5.56%	2,235,722	4.47%	9.35
2021	5	237,520	5.52%	1,025,467	2.05%	4.32
2022	2	17,042	0.40%	1,876,895	3.75%	110.13
2023	1	65,859	1.53%	937,000	1.87%	14.23
2024	2	122,647	2.85%	2,217,312	4.43%	18.08
2026	1	3,629	0.08%	90,725	0.18%	25.00
2028	3	141,509	3.29%	1,152,839	2.30%	8.15

Total Occupied	459	\$4,302,483	100.00%	\$50,053,307	100.00%	\$11.66
=====						

Anchor GLA Owned by Tenants	254,916
Total Vacant	352,715

Total Square Feet	4,910,114
=====	

Fund I
Anchor Tenant Expirations

2007	1	23,184	1.69%	\$69,552	0.61%	\$3.00
2009	26	1,029,380	74.93%	8,042,083	70.29%	7.81
2012	2	21,000	1.53%	275,835	2.41%	13.14
2017	1	34,951	2.54%	402,085	3.51%	11.50
2021	2	66,237	4.82%	693,695	6.06%	10.47
2022	1	59,159	4.31%	620,578	5.42%	10.49
2024	1	70,400	5.12%	281,600	2.46%	4.00
2026	2	54,000	3.93%	582,500	5.09%	10.79
2080	1	15,497	1.13%	475,000	4.15%	30.65

Total Occupied	36	1,373,808	100.00%	\$11,442,928	100.00%	\$8.33

Total Vacant	240,894

Total Square Feet	1,614,702
=====	

Fund I
Shop Tenant Expirations

Month to Month	11	24,705	9.63%	\$228,718	8.00%	\$9.26
2006	5	17,113	6.67%	133,890	4.68%	7.82
2007	12	18,819	7.34%	247,989	8.67%	13.18
2008	14	29,685	11.56%	342,349	11.97%	11.53
2009	8	19,621	7.65%	224,883	7.86%	11.46
2010	6	13,478	5.25%	216,761	7.58%	16.08
2011	8	15,608	6.08%	227,447	7.95%	14.57
2013	2	13,120	5.11%	124,820	4.36%	9.51
2014	6	48,596	18.94%	488,433	17.08%	10.05
2015	2	2,798	1.09%	45,357	1.59%	16.21
2016	2	37,752	14.74%	301,730	10.55%	7.99
2018	1	6,957	2.71%	50,004	1.75%	7.19
2019	1	3,141	1.22%	42,000	1.47%	13.37
2020	1	5,157	2.01%	150,842	5.27%	29.25
2050	1	-	0.00%	35,000	1.22%	-

Total Occupied	80	256,550	100.00%	\$2,860,223	100.00%	\$11.15

Total Vacant 111,735

Total Square Feet 368,285

=====

Fund I
Total Tenant Expirations

Month to Month	11	24,705	1.52%	\$228,718	1.60%	\$9.26
2006	5	17,113	1.05%	133,890	0.94%	7.82
2007	13	42,003	2.58%	317,541	2.22%	7.56
2008	14	29,685	1.82%	342,349	2.39%	11.53
2009	34	1,049,001	64.33%	8,266,966	57.81%	7.88
2010	6	13,478	0.83%	216,761	1.52%	16.08
2011	8	15,608	0.96%	227,447	1.59%	14.57
2012	2	21,000	1.29%	275,835	1.93%	13.14
2013	2	13,120	0.80%	124,820	0.87%	9.51
2014	6	48,596	2.98%	488,433	3.41%	10.05
2015	2	2,798	0.17%	45,357	0.32%	16.21
2016	2	37,752	2.32%	301,730	2.11%	7.99
2017	1	34,951	2.14%	402,085	2.81%	11.50
2018	1	6,957	0.43%	50,004	0.35%	7.19
2019	1	3,141	0.19%	42,000	0.29%	13.37
2020	1	5,157	0.32%	150,842	1.05%	29.25
2021	2	66,237	4.06%	693,695	4.85%	10.47
2022	1	59,159	3.63%	620,578	4.34%	10.49
2024	1	70,400	4.32%	281,600	1.97%	4.00
2026	2	54,000	3.31%	582,500	4.07%	10.79
2050	1	15,497	0.95%	475,000	3.32%	30.65
2080	1	-	0.00%	35,000	0.24%	#DIV/0!

Total Occupied	117	1,630,358	100.00%	\$14,303,151	100.00%	\$8.77

Total Vacant		352,629				

Total Square Feet		1,982,987				
=====						

Fund II
Anchor Tenant Expirations

2006	-	-	0.00%	-	0.00%	-
2007	2	174,703	36.04%	650,000	9.58%	3.72
2008	1	60,773	12.53%	1,595,291	23.50%	26.25
2011	2	249,334	51.43%	4,542,140	66.92%	18.22

Total Occupied	5	484,810	100.00%	\$6,787,431	100.00%	\$14.00

Total Vacant		-				

Total Square Feet		484,810				
=====						

Fund II
Shop Tenant Expirations

Month to Month	6	58,318	19.83%	\$573,439	17.78%	\$9.83
2006	4	30,213	10.27%	348,540	10.81%	11.54
2007	8	190,188	64.67%	1,994,885	61.86%	10.49
2009	1	1,314	0.45%	21,600	0.67%	16.44
2010	2	7,012	2.38%	115,280	3.57%	16.44
2011	1	7,046	2.40%	171,212	5.31%	24.30

Total Occupied	22	294,091	100.00%	\$3,224,956	100.00%	\$10.97

Total Vacant		207,613				

Total Square Feet		501,704				
=====						

Fund II
Total Tenant Expirations

Month to Month	6	58,318	7.49%	\$573,439	5.73%	\$9.83
2006	4	30,213	3.88%	348,540	3.48%	11.54
2007	10	364,891	46.84%	2,644,885	26.42%	7.25
2008	1	60,773	7.80%	1,595,291	15.92%	26.25
2009	1	1,314	0.17%	21,600	0.22%	16.44

	2010	2	7,012	0.90%	115,280	1.15%	16.44
	2011	3	256,380	32.92%	4,713,352	47.08%	18.38

Total Occupied		27	778,901	100.00%	\$10,012,387	100.00%	\$12.85

Total Vacant			207,613				

Total Square Feet			986,514				
			=====				

Crossroads (JV Property)
Anchor Tenant Expirations

2006	1	15,000	7.49%	\$372,600	16.48%	24.84
2007	2	47,026	23.49%	782,825	34.62%	16.65
2009	1	25,000	12.49%	193,750	8.56%	7.75
2012	2	113,155	56.53%	912,178	40.34%	8.06

Total Occupied 6 200,181 100.00% \$2,261,353 100.00% \$11.30

Total Vacant -

Total Square Feet 200,181
=====

Shop Tenant Expirations

Month to Month	2	4,510	4.28%	\$140,994	3.67%	\$31.26
2006	2	2,730	2.59%	101,341	2.64%	37.12
2007	4	4,912	4.66%	186,498	4.86%	37.97
2008	9	31,460	29.81%	1,048,696	27.33%	33.33
2009	6	17,318	16.42%	728,788	18.99%	42.08
2011	2	4,070	3.86%	146,732	3.82%	36.05
2012	2	5,250	4.98%	191,723	5.00%	36.52
2014	4	19,941	18.91%	676,018	17.62%	33.90
2015	1	2,210	2.10%	72,930	1.90%	33.00
2017	1	6,600	6.26%	349,800	9.12%	53.00
2022	1	6,462	6.13%	193,860	5.05%	30.00

Total Occupied 34 105,463 100.00% \$3,837,380 100.00% \$36.39

Total Vacant 5,000

Total Square Feet 110,463
=====

Crossroads (JV Property)
Total Tenant Expirations

Month to Month	2	4,510	1.48%	\$140,994	2.31%	\$31.26
2006	2	2,730	0.89%	101,341	1.66%	37.12
2007	5	19,912	6.51%	559,098	9.17%	28.08
2008	9	31,460	10.29%	1,048,696	17.20%	33.33
2009	8	64,344	21.05%	1,511,613	24.77%	23.49
2011	2	4,070	1.33%	146,732	2.41%	36.05
2012	3	30,250	9.90%	385,473	6.32%	12.74
2014	4	19,941	6.52%	676,018	11.08%	33.90
2015	1	2,210	0.72%	72,930	1.20%	33.00
2017	1	6,600	2.16%	349,800	5.74%	53.00
2018	2	113,155	37.04%	912,178	14.96%	8.06
2022	1	6,462	2.11%	193,860	3.18%	30.00

Total Occupied 40 305,644 100.00% \$6,098,733 100.00% \$19.95

Total Vacant 5,000

Total Square Feet 310,644
=====

Brandywine Portfolio (JV Properties)
Anchor Tenant Expirations

2010	1	14,535	1.79%	247,095	2.02%	17.00
2011	5	127,291	15.71%	2,377,402	19.44%	18.68
2013	3	97,389	12.02%	1,788,407	14.63%	18.36
2014	2	50,977	6.29%	868,426	7.10%	17.04
2015	5	152,560	18.83%	2,904,328	23.75%	19.04
2017	2	89,604	11.06%	1,316,507	10.77%	14.69
2018	2	278,000	34.30%	2,725,000	22.29%	9.80
					0.00%	

Total Occupied	20	810,356	100.00%	\$12,227,165	100.00%	\$15.09
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Total Vacant		16,525				
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Total Square Feet		826,881				
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Brandywine Portfolio (JV Properties)
Shop Tenant Expirations

Month to Month	2	13,800	15.97%	\$376,414	18.80%	\$27.28
2006	2	7,500	8.69%	104,239	5.21%	13.90
2007	1	8,100	9.38%	208,000	10.39%	25.68
2008	2	9,700	11.24%	236,093	11.79%	24.34
2010	2	11,817	13.69%	184,280	9.20%	15.59
2011	1	15,000	17.38%	399,300	19.94%	26.62
2013	2	6,950	8.05%	151,674	7.57%	21.82
2014	1	4,962	5.75%	147,421	7.36%	29.71
2015	2	8,500	9.85%	195,249	9.75%	22.97

Total Occupied	15	86,329	100.00%	\$2,002,670	100.00%	\$23.20

Total Vacant		-				

Total Square Feet		86,329				
=====						

Brandywine Portfolio (JV Properties)

Total Tenant Expirations

Month to Month	2	13,800	1.54%	\$376,414	2.65%	\$27.28
2006	2	7,500	0.84%	104,239	0.73%	13.90
2007	1	8,100	0.90%	208,000	1.46%	25.68
2008	2	9,700	1.08%	236,093	1.66%	24.34
2010	3	26,352	2.94%	431,375	3.03%	16.37
2011	6	142,291	15.87%	2,776,702	19.51%	19.51
2013	5	104,339	11.64%	1,940,081	13.63%	18.59
2014	3	55,939	6.24%	1,015,847	7.14%	18.16
2015	7	161,060	17.96%	3,099,577	21.78%	19.24
2017	2	89,604	9.99%	1,316,507	9.25%	14.69
2018	2	278,000	31.00%	2,725,000	19.16%	9.80

Total Occupied	35	896,685	100.00%	\$14,229,835	100.00%	\$15.87

Total Vacant		16,525				

Total Square Feet		913,210				
=====						

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Property Demographics (1)

Property Market Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA	3-Mile Radius(2)			
							Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
Primary	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	14,229,834	913,210	40,591	15,566	\$70,145	\$87,971
Primary	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,388,178	149,085	252,916	84,197	\$44,191	\$61,068
Primary	Chestnut Hill	Philadelphia	PA	3	1,292,372	40,570	151,078	62,916	\$53,324	\$68,942
Primary	Abington Towne Center	Abington	PA	3	864,215	216,355				
Primary	Granville Center / 37.78%	Columbus	OH	3	640,360	134,997	113,906	49,527	\$53,564	\$70,562
Primary	Clark & Diversey	Chicago	IL	3	793,126	19,265	415,680	217,726	\$56,930	\$84,335
Primary	Hobson West Plaza	Naperville	IL	3	1,240,207	98,902	95,042	32,948	\$82,298	\$103,749
Primary	Methuen Shopping Ctr.	Methuen	MA	5	849,264	130,021	82,654	30,553	\$37,421	\$52,107
Primary	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,098,733	310,644	102,957	39,813	\$59,646	\$86,839
Primary	The Branch Plaza	Smithtown	NY	3	2,431,401	125,751	71,215	24,266	\$98,596	\$113,345
Primary	Amboy Road	Staten Island	NY	3	1,389,603	60,080	155,416	56,011	\$75,297	\$89,580
Primary	Village Commons Shopping Ctr.	Smithtown	NY	3	1,897,315	87,169	70,854	24,112	\$98,448	\$113,332
Primary	Bloomfield Town Square	Bloomfield Hills	MI	5	2,306,188	228,366	61,631	24,011	\$49,857	\$83,461
Primary	Crescent Plaza	Brockton	MA	3	1,680,397	218,141	98,955	34,754	\$39,202	\$52,875
Primary	239 Greenwich Avenue	Greenwich	CT	5	1,286,069	16,834	66,252	25,070		\$90,010
Primary	Soundview Marketplace	Port Washington	NY	3	2,837,431	183,815	47,060	16,691	\$127,975	\$188,579
Secondary	Town Line Plaza	Rocky Hill	CT	3	1,623,478	206,356				
Secondary	New Loudon Center	Latham	NY	5	1,713,664	255,826	44,153	17,525	\$44,596	\$58,526
Secondary	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,164,042	96,698	27,421	9,004	\$99,926	\$124,786
Secondary	2914 Third Ave	The Bronx	NY	3	1,400,000	43,500	1,239,853	422,421	\$26,865	\$33,419
Secondary	Mad River Station	Dayton	OH	5	1,507,090	155,832	52,598	21,841	\$51,619	\$64,051
Secondary	Greenridge Plaza	Scranton	PA	3	992,226	191,767	88,733	36,946	\$30,723	\$38,790
Secondary	Mark Plaza	Edwardsville	PA	5	1,038,383	216,047	90,532	38,714	\$28,086	\$38,397
Secondary	Luzerne Street Shopping Ctr.	Scranton	PA	3	301,538	58,035	89,062	36,973	\$30,970	\$39,323
Secondary	Blackman Plaza	Wilkes-Barre	PA	5	282,374	121,341	62,458	26,393	\$27,479	\$37,619
Primary	Oakbrook / 20%	Oak Brook	IL	3	1,204,918	112,000	77,372	29,381	\$75,545	\$103,020
Secondary	Sheffield Crossing / 37.78%	Sheffield	OH	3	1,153,641	112,534	32,487	12,500	\$42,899	\$58,754
Secondary	Amherst Marketplace / 37.78%	Amherst	OH	3	867,302	79,945	55,146	21,276	\$41,898	\$55,263
Secondary	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	607,740	154,835	97,175	35,730	\$67,786	\$74,409
Secondary	Tarrytown Shopping Center / 18.9%	Tarrytown	NY	3	907,836	35,291	36,461	13,328	\$84,626	\$114,725
Secondary	Hitchcock Plaza / 7.6%	Aiken	SC	5	599,986	233,886	25,419	18,757	\$60,290	\$71,076
Secondary	Pine Log Plaza / 7.6%	Aiken	SC	5	123,152	35,064	25,419	18,757	\$60,290	\$71,076
Secondary	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	1,389,551	178,335	97,871	37,786	\$51,491	\$60,530
Secondary	400 East Fordham Road / 19.2%	The Bronx	NY	2	649,419	117,355	651,504	223,577	\$28,217	\$37,631
Secondary	Sherman Avenue / 19.2%	Manhattan	NY	2	1,970,291	134,773	529,999	176,116	\$29,932	\$40,762
Secondary	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	1,261,512	398,775	400,119	149,994	\$47,713	\$59,780
Secondary	Bartow Avenue	The Bronx	NY	3	222,600	14,694	563,289	208,834	\$33,199	\$44,894
Secondary	161st Street / 19.2%	The Bronx	NY	2	4,926,247	223,611	712,029	240,973	\$22,230	\$32,900
Secondary	Walnut Hill Plaza	Woonsocket	RI	5	2,436,519	285,435	59,068	24,020	\$32,605	\$44,830
Primary	Ledgewood Mall	Ledgewood	NJ	5	4,351,042	517,758	39,287	14,235	\$59,560	\$70,312
Secondary	BTS Boonton LLC	Boonton	NJ	5	1,217,444	62,908	48,401	18,384	\$85,957	\$106,652
Secondary	Merrillville Plaza	Hobart	IN	5	2,520,850	235,678	21,008	8,295	\$56,061	\$65,230
Secondary	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,783,455	101,784	45,990	19,115	\$54,003	\$35,139
Secondary	Marketplace of Absecon	Absecon	NJ	3	1,637,149	105,097	31,282	10,754	\$57,266	\$69,040
Tertiary	Pittston Plaza	Pittston	PA	3	524,431	79,498	40,766	17,194	\$28,200	\$37,109
Tertiary	Plaza 422	Lebanon	PA	3	444,020	154,878	44,886	18,014	\$31,027	\$39,952
Tertiary	Route 6 Plaza	Honesdale	PA	5	1,088,783	175,505				
Tertiary	Bradford Towne Centre	Towanda	PA	10	1,548,453	257,123	5,417	2,256	\$33,937	\$41,666

86,683,829 8,085,369

Weighted Average - Based on GLA

117,342 43,149 \$49,770 \$63,884

Weighted Average - Based on base rent(1)

119,105 43,527 \$54,749 \$72,084

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

(2) Fordham, Sherman Avenue and 161st Street figures are for a 2 mile radius.

(3) The following table summarizes the Urban / In-fill properties which are included in the data detailed above.

QUARTERLY SUPPLEMENTAL DISCLOSURE

Property Market Classification	5-Mile Radius				10-Mile Radius				County	MSA
	Total Pop.	# HH	Median Income	Avg. HH Income	Total Pop.	# HH	Median Income	Avg. HH Income		
Primary	115,509	46,245	\$63,181	\$82,051	465,744	177,868	\$60,297	\$82,576	Bergen	Wilmington-Newark, DE
Primary	604,387	209,582	\$49,412	\$67,557	-	-	-	-	Bergen	Bergen-Passaic, NJ
Primary	408,646	161,678	\$51,591	\$66,118	-	-	-	-	Philadelphia	Philadelphia, PA
Primary	316,194	123,852	\$49,479	\$67,255	1,420,838	535,831	40,786	56,068	Bucks	Philadelphia, PA
Primary	272,955	115,817	\$55,421	\$74,050	-	-	-	-	Franklin	Columbus, OH
Primary	219,460	77,196	\$77,091	\$96,876	-	-	-	-	DuPage	Chicago, IL
Primary	200,868	74,426	\$40,606	\$55,989	359,120	130,167	53,266	70,380	Essex	Boston, MA-NH
Primary	199,222	73,477	\$67,992	\$102,645	-	-	-	-	Westchester	New York, NY
Primary	205,906	67,405	\$89,363	\$103,763	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Primary	205,727	67,384	\$89,604	\$104,007	-	-	-	-	Richmond	New York, NY
Primary	165,071	63,680	\$56,286	\$89,068	693,426	274,676	35,140	88,557	Suffolk	Nassau-Suffolk, NY
Primary	164,499	58,369	\$43,599	\$56,535	-	-	-	-	Oakland	Detroit, MI
Primary	139,180	50,542		\$87,819	-	-	-	-	Plymouth	Boston, MA-NH
Primary	146,553	53,259	\$110,828	\$158,509	-	-	-	-	Fairfield	New Haven-Meriden, CT
Secondary	43,708	18,392	\$60,038	\$75,504	553,333	220,597	43,447	63,310	Nassau	Nassau-Suffolk, NY
Secondary	146,563	59,410	\$41,551	\$54,174	613,866	249,577	43,863	57,271	Hartford	Hartford, CT
Secondary	134,012	39,338	\$81,066	\$102,217	-	-	-	-	Albany	Albany-Schenectady-Troy, NY
Secondary	-	-	-	-	-	-	-	-	Rockland	New York, NY
Secondary	124,816	50,664	\$51,965	\$65,750	408,808	161,200	41,890	51,485	The Bronx	New York, NY
Secondary	128,607	52,993	\$32,446	\$41,441	206,477	84,001	34,001	43,425	Montgomery	Dayton-Springfield, OH
Secondary	124,503	52,875	\$28,794	\$39,583	217,525	89,944	29,784	41,155	Lackawanna	Scranton-Wilkes-Barre-Hazelton, PA
Secondary	119,331	49,490	\$31,439	\$39,606	-	-	-	-	Luzerne	Scranton-Wilkes-Barre-Hazelton, PA
Primary	118,011	50,151	\$38,259	\$28,229	209,428	86,555	29,751	41,041	Luzerne	Scranton-Wilkes-Barre-Hazelton, PA
Secondary	291,476	109,802	\$73,378	\$94,943	-	-	-	-	Cook	Chicago IL
Secondary	117,051	44,586	\$42,879	\$58,196	314,596	120,675	50,540	67,635	Lorain	Cleveland-Lorain-Elyria
Secondary	98,708	37,877	\$38,164	\$51,174	212,480	81,076	42,497	56,454	Lorain	Cleveland-Lorain-Elyria
Secondary	257,839	101,330	\$64,903	\$73,379	-	-	-	-	Westchester	Coordinates 42.5803, 83.0298
Secondary	126,511	45,849	\$94,270	\$121,002	-	-	-	-	Westchester	New York, NY
Secondary	45,931	33,112	\$49,878	\$60,184	84,131	59,713	43,742	52,745	Westchester	Coordinates 33.5156, 81.7311
Secondary	45,931	33,112	\$49,878	\$60,184	84,131	59,713	43,742	52,745	Westchester	Coordinates 33.5156, 81.7311

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2006

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied September 30, 2006	% Occupied June 30, 2006

Mid-Atlantic					
North Carolina					

Village Apartments	Winston Salem	578,706	600	91%	89%
Mid-West					
Missouri					

Gate House, Holiday House, Tiger Village,	Columbia	625,545	874	87%	95%

Colony Apartments (1)					
Totals		1,204,251	1,474	89%	93%
=====					

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