

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): July 31, 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 July 31, 2006, Acadia Realty Trust (the "Company") released a press release announcing its consolidated financial results for the quarter and six months ended June 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 July 31, 2006, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and six months ended June 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 July 31, 2006.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Six Months Ended June 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: July 31, 2006

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports Second Quarter 2006 Operating Results

NEW YORK--(BUSINESS WIRE)--July 31, 2006--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") today reported operating results for the quarter ended June 30, 2006. All per share amounts discussed below are on a fully diluted basis.

Second Quarter 2006 Highlights

FFO increases

- Funds from operations ("FFO") per share of \$0.30 for second quarter 2006 compared to \$0.26 for second quarter 2005
- Earnings per share from continuing operations for 2006 of \$0.14 compared to \$0.15 for 2005

Strong portfolio performance

- Same-store net operating income for the retail portfolio up 2.2% for six months ended June 30, 2006 over same period 2005
- Including pro-rata share of Joint Venture properties, June 30, 2006 occupancy at 93.5%; Wholly-Owned properties occupancy at 93.2%

Strong balance sheet

- Maintained conservative dividend payout ratio for second quarter 2006 of 59% of FFO
- 31% debt to total market capitalization
- 2.8 to 1 fixed-charge coverage ratio for the quarter

External growth initiatives on track

- RCP Venture: \$21.2 million invested in Albertson's
- New York Urban/Infill Redevelopment progress continues
- Completed core portfolio acquisition in Philadelphia for \$16.0 million in connection with asset recycling program

Additional harvesting from the previous Brandywine recapitalization

- Completed \$166.2 million, 10-year, 6% fixed-rate financing resulting in cash distribution of \$34.2 million to Acadia

Second Quarter Operating Results

FFO, a widely accepted measure of REIT performance, for the quarter ended June 30, 2006 was \$10.3 million, or \$0.30 per share, compared to \$8.5 million, or \$0.26 per share for second quarter 2005. The second quarter 2005 results included a \$0.8 million, or \$0.02 per share impairment charge related to the sale of the Berlin Shopping Center. For the six months ended June 30, 2006, FFO was \$19.9 million or \$0.59 per share compared to \$17.4 million, or \$0.52 per share for the six months ended June 30, 2005.

Earnings per share from continuing operations was \$0.14 for the second quarter 2006 compared to \$0.15 for second quarter 2005 and \$0.26 for the six months ended June 30, 2006 compared to \$0.27 for the six months ended June 30, 2005.

Portfolio Activity - Same-Store NOI up 2.2% - Portfolio Occupancy at 93.5%

Same store net operating income ("NOI") for the retail portfolio increased 2.2% for the six months ended June 30, 2006 compared with the same period for 2005, and decreased 0.2% for the quarter ended June 30, 2006 compared to the same quarter in 2005. The same store NOI for the six months and quarter ended June 30, 2006 was adversely impacted by 1.3% and 2.0%, respectively, as a result of re-tenanting activities at one of the Company's properties located in Bloomfield Hills, Michigan.

During the second quarter 2006, Acadia executed new and renewal leases at an average increase of 12.3% over the previous base rents on a cash basis.

On a year-over-year basis, Acadia's portfolio occupancy remained consistent. Including its pro-rata share of operating Joint Venture properties, June 30, 2006 occupancy was 93.5% as compared to 93.7% at June 30, 2005. Compared to first quarter 2006, June 30, 2006 occupancy decreased 50 basis points from the March 31, 2006 occupancy of 94.0%.

For Acadia's Wholly-Owned properties, June 30, 2006 occupancy was 93.2% compared to 93.3% as of June 30, 2005 and 93.7% at March 31, 2006.

Balance Sheet - Low Interest Rate Exposure

As of June 30, 2006, 96% of the Company's total mortgage debt, inclusive of long-term interest rate swaps and adjusted for the Company's pro-rata share of consolidated joint venture debt, is fixed-rate. The Company continues to maintain its blended cost of debt below 6.0%, despite a 2% increase in LIBOR from a year ago.

For 2006, the strength of Acadia's balance sheet was evidenced by

continued strong financial ratios as adjusted for the Company's pro-rata share of consolidated joint venture debt and interest expense as follows:

- Debt to total market capitalization at June 30, 2006 was 31%
- Fixed-charge coverage ratio (EBITDA / interest expense plus preferred distributions) was 2.8 to 1 for the second quarter 2006
- Dividend payout ratio for second quarter 2006 was 59% of FFO
- As of June 30, 2006, approximately \$180 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 second quarter 2006, Acadia continued to make steady progress in its New York Urban/Infill Redevelopment Program, which was launched in conjunction with its partner, P/A Associates. The Program currently includes a total of seven properties in its redevelopment pipeline, for which acquisition and development costs are anticipated to total approximately \$354.0 million. 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 - New investment in Albertson's

During the second quarter, Acadia made its second investment in the Retailer Controlled Property Venture ("RCP Venture") in connection with the acquisition of Albertson's. A total of \$21.2 million was invested by Acadia and its Fund investors in an investment consortium which includes, among others, its RCP partners - the Klaff and Lubert-Adler organizations. This follows the RCP investment in Mervyns, which has already returned approximately 190% of invested capital to date.

Capital Recycling

During the second quarter, Acadia continued its asset recycling initiative with the purchase of 8400 and 8625 Germantown Avenue in the Chestnut Hill section of Philadelphia, Pennsylvania. The strong "main street" location has tenants including Borders bookstore, Talbot's and Limited Express. This on-balance sheet acquisition was for \$16.0 million with an initial yield in excess of 7%. This is a continuation of Acadia's initiative of replacing non-core or lower growth assets with high-quality cash flow from infill/supply constrained properties. This core portfolio purchase is in addition to the Company's core purchases of properties in Staten Island, New York, northern New Jersey and Lincoln Park, Chicago over the previous 12 months.

Harvesting Activities Continues with Refinancing of Brandywine Portfolio

During the second quarter, Acadia completed a \$166.2 million, 10-year, 6% fixed-rate refinancing of the Brandywine Portfolio which provided distributable proceeds of \$34.2 million to Acadia and \$36.0 million to the other Fund I investors ("Investors"). The Investors previously received a return of all of their invested capital and accumulated preferred return in Fund I following the recapitalization of the Brandywine Portfolio during the first quarter 2006. Accordingly, Acadia is now entitled to its 20% Promoted Interest in addition to its 22% equity interest (effectively 38%) of the remaining Fund I investments. Acadia is also entitled to a 20% promote, or \$7.2 million, on the Investors' \$36.0 million distribution, as well as any future proceeds to the Investors from the Brandywine recapitalization. Any promote earned as a result of the Brandywine transaction will be paid from the Investors' 62% share of future cash flow from the remaining Fund I investments.

Outlook - Earnings Guidance for 2006

The Company currently reaffirms its previously announced 2006 annual FFO and earnings per share forecast. FFO for 2006 is anticipated to range from \$1.14 to \$1.19 per share. Earnings per share for 2006 is still expected to range from \$0.59 to \$0.64.

Management Comments

Commenting on the results for the second quarter, Kenneth Bernstein, President and CEO, stated, "Our second quarter results reflect the continued success of our business plan. The continued aggressive re-leasing and recycling of our core portfolio combined with our strong balance sheet position and exciting external growth initiatives enables us to lay the foundation for future growth. Both our Urban /Infill platform and our RCP ventures continue to provide excellent long-term value enhancement. We believe the combination of solid internal performance with strong external growth potential should enable us to continue to effectively execute our business plan."

Investor Conference Call

Management will conduct a conference call on August 1, 2006 at 2:00 PM EDT to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-339-2688

(internationally 617-847-3007). 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 72726845. The phone replay will be available through Tuesday, August 8, 2006.

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.

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.acadia.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.

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

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

	For the quarters ended June 30,		For the six months ended June 30,	
Revenues	2006 (1)	2005 (1)	2006 (1)	2005 (1)
Minimum rents	\$ 17,448	\$ 19,134	\$ 35,236	37,635
Percentage rents	126	150	311	351
Expense reimbursements	3,480	3,555	7,559	7,929
Other property income	251	175	462	505
Management fee income	1,281	982	2,482	1,557
Interest income	1,907	903	3,653	1,320
Total revenues	24,493	24,899	49,703	49,297
Operating expenses				
Property operating	3,602	4,639	7,652	9,459
Real estate taxes	2,460	2,325	5,259	4,887
General and administrative	4,779	3,820	10,086	6,935
Depreciation and amortization	6,506	6,234	12,904	12,506
Total operating expenses	17,347	17,018	35,901	33,787
Operating income	7,146	7,881	13,802	15,510
Equity in earnings of unconsolidated partnerships	3,028	126	7,140	387
Interest expense	(5,654)	(4,352)	(10,839)	(8,285)
Minority interest	327	1,050	(754)	1,251
Income from continuing operations before income taxes	4,847	4,705	9,349	8,863
Income taxes	(363)	--	(812)	--
Income from continuing operations	4,484	4,705	8,537	8,863

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

	For the quarters ended June 30, 2006 (1) 2005 (1)		For the six months ended June 30, 2006 (1) 2005 (1)	
Discontinued operations:				
Operating income from discontinued operations	\$ 371	\$ 400	\$ 677	\$ 692
Impairment of real estate	--	(770)	--	(770)
Minority interest	(7)	10	(13)	5
Income (loss) from discontinued operations	364	(360)	664	(73)
Net income	\$ 4,848	\$ 4,345	\$ 9,201	\$ 8,790
Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$.14	\$.15	\$.26	\$.28
Net income (loss) per Common Share - Discontinued operations	.01	(.01)	.02	--
Net income per Common Share	\$.15	\$.14	\$.28	\$.28
Weighted average Common Shares	32,509	31,899	32,489	31,883
Net income per Common Share - Diluted (2)				
Net income per Common Share - Continuing operations	\$.14	\$.15	\$.26	\$.27
Net income (loss) per Common Share - Discontinued operations	.01	(.01)	.02	--
Net income per Common Share	\$.15	\$.14	\$.28	\$.27
Weighted average Common Shares	32,811	32,145	32,789	32,142

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

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

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (3)

	For the quarters ended June 30, 2006 (1) 2005 (1)		For the six months ended June 30, 2006 (1) 2005 (1)	
Net income	\$ 4,848	\$ 4,345	\$ 9,201	\$ 8,790
Depreciation of real estate and amortization of leasing costs (net of minority interests' share)				
Wholly owned and consolidated partnerships	5,293	3,396	10,327	7,017
Unconsolidated partnerships	438	598	850	1,228
Income attributable to minority interest in Operating Partnership	104	109	198	187
Gain on sale (net of minority share and income taxes)	(459)	--	(831)	--
Funds from operations - Basic	10,224	8,448	19,745	17,222
Distributions - Preferred OP Units	63	93	125	180
Funds from operations - Diluted	\$ 10,287	\$ 8,541	\$ 19,870	\$ 17,402
Funds from operations per share - Basic				
Weighted average Common Shares and OP Units (4)	33,161	32,541	33,141	32,462
Funds from operations per share	\$.31	\$.26	\$.60	\$.53
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (4)	33,799	33,310	33,778	33,244
Funds from operations per share	\$.30	\$.26	\$.59	\$.52

Financial Highlights
As of June 30, 2006 and December 31, 2005
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	June 30, 2006 (1)	December 31, 2005 (1)
Cash and cash equivalents	\$55,114	\$91,398
Rental property, at cost	649,776	735,218
Total assets	760,989	841,858
Mortgage notes payable	361,889	411,000
Total liabilities	423,290	475,017

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 six months ended June 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 six months ended June 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 six months ended June 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 651 and 642 OP Units into Common Shares for the quarters ended June 30, 2006 and 2005, respectively, and 652 and 579 OP Units into Common Shares for the six months ended June 30, 2006 and 2005, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 337 and 523 Common Shares for the quarters and six months ended June 30, 2006 and 2005 respectively.

CONTACT: Acadia Realty Trust
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QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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
June 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.

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Executive Management Team

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

Robert Scholem

Senior Vice President,
Director of Property
Management

Mr. Scholem has been the Director of Property Management since 2003 and a Senior Vice President since August, 2005. Prior to joining the Company in 1998, Mr. Scholem was employed at Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Staller Associates, Inc. as an Operations Manager responsible for community shopping centers, office, and industrial buildings on Long Island, New York. Mr. Scholem holds a Bachelor's in Business Administration from Guilford College, Greensboro, NC; and is a Certified Property Manager (CPM(R)) by the Institute of Real Estate Management. Mr. Scholem is also a licensed Salesperson by the State of New York as well as a member of LI Board of Realtors & CIREI, and is a Certified Shopping Center Manager (CSM) by the International Council of Shopping Centers.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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 June 30, 2006		\$ 23.65	
Equity Capitalization - Common Shares and OP Units		\$ 766,591	
Preferred OP Units - at cost (1)	0.5%	4,188	
Total Equity Capitalization	100.0%	770,779	69.2%
Debt Capitalization			
Consolidated debt		359,626	
Adjustment to reflect pro-rata share of debt		(15,769)	
Total Debt Capitalization		343,857	30.8%
Total Market Capitalization		\$ 1,114,636	100.0%

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
Basic			
Quarter ended June 30, 2006	32,509,360	651,163	33,160,523
Year-to-date June 30, 2006	32,488,896	652,256	33,141,152
Fully Diluted			
Quarter ended June 30, 2006 (3)	32,810,794	651,163	33,461,957
Year-to-date June 30, 2006	32,788,571	652,256	33,440,827
Basic			
Quarter ended June 30, 2005	31,898,644	642,255	32,540,899
Year-to-date June 30, 2005	31,883,001	578,719	32,461,720
Fully Diluted (3)			
Quarter ended June 30, 2005	32,144,529	642,255	32,786,784
Year-to-date June 30, 2005	32,142,268	578,719	32,720,987

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 six months ended June 30, 2006 and 522,679 for both the quarter and six months ended June 30, 2005.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Shareholder Information
(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	4,050	12.7%
Third Avenue Management	2,464	7.8%
Yale University	2,279	7.2%
Heitman Real Estate Securities	2,002	6.3%
Cliffwood Partners	1,679	5.3%
Morgan Stanley	1,652	5.2%
Barclay's Global Investors	1,601	5.0%
Vanguard Group	1,526	4.8%
Redding K G & Associated LLC	1,424	4.5%
State Street Corp	829	2.6%
	-----	-----
Total of 10 Largest Institutional Shareholders	19,506	61.4%
	=====	=====
Total of all Institutional Shareholders	29,606	93.2%
	=====	=====

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

TOTAL SHARE/O.P. UNIT OWNERSHIP (COMBINED)

Institutional Shareholders	29,606	91.3%
Retail Shareholders	2,166	6.7%
Management-Owned Shares & O.P. Units	338	1.0%
Other O.P. Unitholders	304	0.9%
Total Equity	32,414	100.0%

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Statements of Operations - Consolidated (1)
Current Quarter and Year-to-Date
(in thousands)

	YEAR TO DATE				CURRENT QUARTER			
	PERIOD ENDED JUNE 30, 2006				3 MONTHS ENDED JUNE 30, 2006			
	WHOLLY OWNED	JV'S	DISCONTINUED OPERATIONS	TOTAL	WHOLLY OWNED	JV'S	DISCONTINUED OPERATIONS	TOTAL
PROPERTY REVENUES								
Minimum rents	\$ 25,459	\$ 11,257	\$ 2,236	\$ 38,952	\$ 12,720	\$ 5,911	\$ 1,152	\$ 19,783
Percentage rents	307	10	42	359	122	1	29	152
Expense reimbursements	6,616	1,289	1,101	9,006	3,152	580	558	4,290
Other property income	404	17	48	469	210	1	20	231
	32,786	12,573	3,427	48,786	16,204	6,493	1,759	24,456
PROPERTY EXPENSES								
Property operating	6,222	1,040	823	8,085	2,948	502	402	3,852
Real estate taxes	4,030	1,084	937	6,051	1,937	453	483	2,873
	10,252	2,124	1,760	14,136	4,885	955	885	6,725
NET OPERATING INCOME - PROPERTIES	22,534	10,449	1,667	34,650	11,319	5,538	874	17,731
OTHER INCOME (EXPENSE)								
General and administrative	(5,118)	--	--	(5,118)	(2,425)	--	--	(2,425)
Property related home office expenses	(4,755)	(124)	--	(4,879)	(2,238)	(63)	--	(2,301)
Equity in earnings of unconsolidated properties	409	170	--	579	409	(46)	--	363
Lease termination income	--	--	--	--	--	--	--	--
Interest income	3,523	237	--	3,760	1,860	134	--	1,994
Asset and property management income (2)	5,069	--	--	5,069	2,506	--	--	2,506
Promote Fee (3)	258	--	--	258	--	--	--	--
Property management expense	(470)	(133)	--	(603)	(395)	105	--	(290)
Straight-line rent income	327	(1,663)	--	(1,336)	201	(1,130)	--	(929)
Straight-line rents written off	--	--	--	--	--	--	--	--
FAS 141 Rent	(21)	(13)	--	(34)	(68)	(8)	--	(76)
Abandoned project costs	--	--	--	--	--	--	--	--
Hurricane related income (expenses)	--	--	--	--	--	--	--	--
Provision for Income Taxes	(775)	(35)	--	(810)	(356)	(5)	--	(361)
Other income (expense)	(8)	173	--	165	(8)	173	--	165
EBIDTA	20,973	9,061	1,667	31,701	10,805	4,698	874	16,377
Depreciation and amortization	(7,763)	(3,905)	(561)	(12,229)	(3,891)	(1,984)	(278)	(6,153)
FAS 141 Amortization	(311)	(83)	--	(394)	(157)	(41)	--	(198)
Interest expense	(7,350)	(3,292)	(429)	(11,071)	(3,812)	(1,744)	(225)	(5,781)
Loan defeasance (net of reimbursement)	1,141	(1,467)	--	(326)	--	--	--	--
FAS 141 Interest	39	727	--	766	23	15	--	38
Impairment of real estate	--	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--	--
Gain on sale of properties - Mervyns (1)	--	1,249	--	1,249	--	785	--	785
Income taxes on gain on property sale - Mervyns	--	--	--	--	--	--	--	--
Income before minority interest	6,729	2,290	677	9,696	2,968	1,729	371	5,068
Minority interest - OP	(135)	(50)	(13)	(198)	(66)	(31)	(7)	(104)
Minority interest	(122)	(175)	--	(297)	(34)	(82)	--	(116)
NET INCOME	\$ 6,472	\$ 2,065	\$ 664	\$ 9,201	\$ 2,868	\$ 1,616	\$ 364	\$ 4,848

PREVIOUS QUARTER

3 MONTHS ENDED MARCH 31, 2006

	WHOLLY OWNED	JV'S	DISCONTINUED OPERATIONS	TOTAL
PROPERTY REVENUES				
Minimum rents	\$ 12,739	\$ 5,346	\$ 1,084	\$ 19,169
Percentage rents	185	9	13	207
Expense reimbursements	3,464	709	543	4,716

Other property income	194	16	28	238
	-----	-----	-----	-----
	16,582	6,080	1,668	24,330
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	3,274	538	421	4,233
Real estate taxes	2,093	631	454	3,178
	5,367	1,169	875	7,411
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	11,215	4,911	793	16,919
OTHER INCOME (EXPENSE)				
General and administrative	(2,693)	--	--	(2,693)
Property related home office expenses	(2,517)	(61)	--	(2,578)
Equity in earnings of unconsolidated properties	--	216	--	216
Lease termination income	--	--	--	--
Interest income	1,663	103	--	1,766
Asset and property management income (2)	2,563	--	--	2,563
Promote Fee (3)	258	--	--	258
Property management expense	(75)	(238)	--	(313)
Straight-line rent income	126	(533)	--	(407)
Straight-line rents written off	--	--	--	--
FAS 141 Rent	47	(5)	--	42
Abandoned project costs	--	--	--	--
Hurricane related income (expenses)	--	--	--	--
Provision for Income Taxes	(419)	(30)	--	(449)
Other income (expense)	--	--	--	--
	-----	-----	-----	-----
EBIDTA	10,168	4,363	793	15,324
Depreciation and amortization	(3,872)	(1,921)	(283)	(6,076)
FAS 141 Amortization	(154)	(42)	--	(196)
Interest expense	(3,538)	(1,548)	(204)	(5,290)
Loan defeasance (net of reimbursement)	1,141	(1,467)	--	(326)
FAS 141 Interest	16	712	--	728
Impairment of real estate	--	--	--	--
Gain on sale of properties	--	--	--	--
Gain on sale of properties - Mervyns (1)	--	464	--	464
Income taxes on gain on property sale - Mervyns	--	--	--	--
	-----	-----	-----	-----
Income before minority interest	3,761	561	306	4,628
Minority interest - OP	(69)	(19)	(6)	(94)
Minority interest	(88)	(93)	--	(181)
	-----	-----	-----	-----
NET INCOME	\$ 3,604	\$ 449	\$ 300	\$ 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 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 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	2nd Quarter	1st Quarter
Asset management fee Fund I	\$ -	\$ (108)	\$ 108
Asset management fee Fund II	1,800	900	900
Property management/Leasing/Construction/legal fees - Fund I	183	144	39
Property management/Construction/legal fees - Fund II	567	289	278
Klaff related fees	2,043	985	1,058
Other fees	476	296	180
	\$ 5,069	\$ 2,506	\$ 2,563
Priority distributions - Fund I	216	216	-
	\$ 5,285	\$ 2,722	\$ 2,563

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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

	YEAR-TO-DATE							
	PERIOD							
	ENDED JUNE 30, 2006							
	FUND 1	AKR PRO- RATA SHARE	AKR PROMOTE	MERVYNS 1	AKR PRO- RATA SAHRE	FUND II	AKR PRO- RATA SHARE	MERVYNS II
PROPERTY REVENUES								
Minimum rents	\$ 7,308	\$ 2,761	\$ 4,547	\$ --	\$ --	\$ 4,293	\$ 861	\$ --
Percentage rents	--	--	--	--	--	5	1	--
Expense reimbursements	267	101	166	--	--	676	135	--
Other property income	6	2	4	--	--	9	2	--
	7,581	2,864	4,717	--	--	4,983	999	--
PROPERTY EXPENSES								
Property operating	294	111	183	--	--	935	187	--
Real estate taxes	412	155	257	--	--	816	163	--
	706	266	440	--	--	1,751	350	--
NET OPERATING INCOME - PROPERTIES	6,875	2,598	4,277	--	--	3,232	649	--
OTHER INCOME (EXPENSE)								
General and administrative	--	--	--	--	--	--	--	--
Property related home office expenses	(102)	(39)	(63)	(1)	--	(110)	(22)	(1)
Equity in earnings of								
Fund I unconsolidated properties	90	19	41	407	67	(191)	(38)	407
Lease termination income	--	--	--	--	--	--	--	--
Interest income	197	74	123	8	2	65	13	9
Asset and property management income	--	--	--	--	--	--	--	--
Promote Fee	--	--	--	(332)	--	--	--	--
Asset and property management expense (2)	(133)	(50)	(83)	--	--	(2,443)	--	--
Straight-line rent income	(1,744)	(659)	(1,085)	--	--	64	13	--
Straight-line rents written off	--	--	--	--	--	--	--	--
FAS 141 Rent	--	--	--	--	--	(448)	(90)	--
Abandoned project costs	--	--	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--	--	--
Provision for income taxes	(34)	(13)	(21)	(2)	(1)	--	--	(2)
Other income	--	--	--	--	--	--	--	--
EBIDTA	5,149	1,930	3,189	80	68	169	525	413
Depreciation and amortization (3)	(3,179)	(1,202)	(1,977)	--	--	(1,238)	(248)	--
FAS 141 Amortization	--	--	--	--	--	(415)	(83)	--
Interest expense (3)	(1,240)	(438)	(772)	--	--	(2,493)	(498)	--
Loan defeasance	--	--	--	--	--	--	--	--
FAS 141 Interest	30	12	18	--	--	--	--	--
Impairment of real estate	--	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--	--
Gain on sale of properties - Mervyn's	--	--	--	2,458	757	--	--	2,458
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--	--
Income before minority interest	760	302	458	2,538	825	(3,977)	(304)	2,871
Minority interest - OP	--	(6)	(9)	--	(15)	--	6	--
Minority interest	(183)	(70)	(113)	--	--	41	8	--
NET INCOME	\$ 577	\$ 226	\$ 336	\$ 2,538	\$ 810	\$(3,936)	\$(290)	\$ 2,871

YEAR-TO-DATE

PERIOD
ENDED JUNE 30,
2006

	AKR PRO- RATA SHARE	BRANDYWINE JV	AKR PRO- RATA SHARE	CROSSROADS	AKR PRO- RATA SHARE	TOTAL
PROPERTY REVENUES						
Minimum rents	\$ --	\$ 7,184	\$ 1,596	\$ 3,043	\$ 1,492	\$ 11,257
Percentage rents	--	42	9	--	--	10
Expense reimbursements	--	1,202	267	1,265	620	1,289
Other property income	--	1	--	19	9	17

	--	8,429	1,872	4,327	2,121	12,573
PROPERTY EXPENSES						
Property operating	--	1,476	328	472	231	1,040
Real estate taxes	--	448	100	836	409	1,084
	--	1,924	428	1,308	640	2,124
NET OPERATING INCOME - PROPERTIES	--	6,505	1,444	3,019	1,481	10,449
OTHER INCOME (EXPENSE)						
General and administrative	--	--	--	--	--	--
Property related home office expenses	--	--	--	--	--	(124)
Equity in earnings of Fund I unconsolidated properties	81	--	--	--	--	170
Lease termination income	--	--	--	--	--	--
Interest income	1	31	7	35	17	237
Asset and property management income	--	--	--	--	--	--
Promote Fee	--	--	--	--	--	--
Asset and property management expense (2)	--	(435)	--	--	--	(133)
Straight-line rent income	--	298	66	4	2	(1,663)
Straight-line rents written off	--	--	--	--	--	--
FAS 141 Rent	--	347	77	--	--	(13)
Abandoned project costs	--	--	--	--	--	--
Hurricane related expenses	--	--	--	--	--	--
Provision for income taxes	--	--	--	--	--	(35)
Other income	--	--	--	354	173	173
EBIDTA	82	6,746	1,594	3,412	1,673	9,061
Depreciation and amortization (3)	--	(1,508)	(335)	(291)	(143)	(3,905)
FAS 141 Amortization	--	--	--	--	--	(83)
Interest expense (3)	--	(3,508)	(737)	(1,728)	(847)	(3,292)
Loan defeasance	--	(6,604)	(1,467)	--	--	(1,467)
FAS 141 Interest	--	3,138	697	--	--	727
Impairment of real estate	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--
Gain on sale of properties - Mervyn's	492	--	--	--	--	1,249
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--
Income before minority interest	574	(1,736)	(248)	1,393	683	2,290
Minority interest - OP	(12)	--	--	--	(14)	(50)
Minority interest	--	--	--	--	--	(175)
NET INCOME	\$ 562	\$(1,736)	\$ (248)	\$ 1,393	\$ 669	\$ 2,065

- (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.
- (2) 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
- (3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Statements of Operations - Joint Venture Activity (1)
Current Quarter and Year-to-Date
(in thousands)

CURRENT QUARTER

3 MONTHS
ENDED JUNE 30,
2006

	FUND I	AKR PRO-RATA SHARE	AKR PROMOTE	MERVYNS I	AKR PRO-RATA SHARE	FUND II	AKR PRO-RATA SHARE	MERVYNS II
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)	(1)
Equity in earnings of								
Fund I unconsolidated properties	71	27	29	(152)	(57)	(69)	(14)	(152)
Lease termination income	--	--	--	--	--	--	--	--
Interest income	109	41	68	2	1	57	11	2
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)	--	--	(2)
Other income	--	--	--	--	--	--	--	--
EBIDTA	2,820	1,066	1,739	(153)	(57)	(37)	239	(153)
Depreciation and amortization (3)	(1,608)	(608)	(1,000)	--	--	(643)	(129)	--
FAS 141 Amortization	--	--	--	--	--	(207)	(41)	--
Interest expense (3)	(612)	(216)	(381)	--	--	(1,421)	(284)	--
Loan defeasance	--	--	--	--	--	--	--	--
FAS 141 Interest	15	6	9	--	--	--	--	--
Impairment of real estate	--	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--	--
Gain on sale of properties - Mervyn's	--	--	--	1,359	513	--	--	1,359
Income taxes on gain on property sale - Mervyn's	--	--	--	--	--	--	--	--
Income before minority interest	615	248	367	1,206	456	(2,308)	(215)	1,206
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)	\$ 1,206

CURRENT QUARTER

3 MONTHS
ENDED JUNE 30,
2006

	AKR PRO-RATA SHARE	BRANDYWINE JV	AKR PRO-RATA SHARE	CROSSROADS	AKR PRO-RATA SHARE	TOTAL
PROPERTY REVENUES						
Minimum rents	\$ --	3,615	\$ 803	\$ 1,529	\$ 750	\$ 5,911
Percentage rents	--	--	--	--	--	1
Expense reimbursements	--	648	144	633	310	580

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

(in thousands)

Previous Quarter

3 months
ended March 31,
2006

	Fund I	AKR Pro- rata share	AKR Promote	Mervyns I	AKR Pro- rata share
PROPERTY REVENUES					
Minimum rents	\$3,345	\$1,264	\$2,081	\$-	\$-
Percentage rents	-	-	-	-	-
Expense reimbursements	191	72	119	-	-
Other property income	9	3	6	-	-
	3,545	1,339	2,206	-	-
PROPERTY EXPENSES					
Property operating	142	54	88	-	-
Real estate taxes	297	112	185	-	-
	439	166	273	-	-
NET OPERATING INCOME - PROPERTIES	3,106	1,173	1,933	-	-
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Property related home office expenses	(52)	(20)	(32)	-	-
Equity in earnings of Fund I unconsolidated properties	19	(8)	12	559	124
Lease termination income	-	-	-	-	-
Interest income	88	33	55	6	1
Asset and property management income	-	-	-	-	-
Promote Fee	-	-	-	(332)	-
Asset and property management expense(2)	(238)	(90)	(148)	-	-
Straight-line rent income	(564)	(213)	(351)	-	-
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	-	-	-	-	-
Abandoned project costs	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-
Provision for income taxes	(30)	(11)	(19)	-	-
Other income	-	-	-	-	-
EBIDTA	2,329	864	1,450	233	125
Depreciation and amortization (3)	(1,571)	(594)	(977)	-	-
FAS 141 Amortization	-	-	-	-	-
Interest expense (3)	(628)	(222)	(391)	-	-
Loan defeasance	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
Gain 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
Minority interest - OP	-	(1)	(2)	-	(6)
Minority interest	(94)	(36)	(58)	-	-
NET INCOME	\$51	\$17	\$31	\$1,332	\$363

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

	Fund II	AKR Pro-rata share	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	\$2,317	\$466	\$-	\$-	3,569	\$793	\$1,514	\$742	\$5,346
Percentage rents	-	-	-	-	42	9	-	-	9
Expense reimbursements	424	85	-	-	554	123	632	310	709
Other property income	8	2	-	-	-	-	10	5	16
	2,749	553	-	-	4,165	925	2,156	1,057	6,080
PROPERTY EXPENSES									
Property operating	549	110	-	-	779	173	231	113	538
Real estate taxes	409	82	-	-	224	50	413	202	631
	958	192	-	-	1,003	223	644	315	1,169
NET OPERATING INCOME - PROPERTIES	1,791	361	-	-	3,162	702	1,512	742	4,911
OTHER INCOME (EXPENSE)									
General and administrative	-	-	-	-	-	-	-	-	-
Property related home office expenses	(46)	(9)	-	-	-	-	-	-	(61)
Equity in earnings of Fund I unconsolidated properties	(122)	(24)	559	112	-	-	-	-	216
Lease termination income	-	-	-	-	-	-	-	-	-
Interest income	8	2	7	1	5	1	20	10	103
Asset and property management income	-	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-	-	-	-
Asset and property management expense(2)	(1,205)	-	-	-	(210)	-	-	-	(238)
Straight-line rent income	4	1	-	-	162	36	(13)	(6)	(533)
Straight-line rents written off	-	-	-	-	-	-	-	-	-
FAS 141 Rent	(224)	(45)	-	-	182	40	-	-	(5)
Abandoned project costs	-	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	(30)
Other income	-	-	-	-	-	-	-	-	-
EBIDTA	206	286	566	113	3,301	779	1,519	746	4,363
Depreciation and amortization (3)	(595)	(119)	-	-	(724)	(161)	(143)	(70)	(1,921)
FAS 141 Amortization	(208)	(42)	-	-	-	-	-	-	(42)
Interest expense (3)	(1,072)	(214)	-	-	(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 on sale of properties - Mervyn's	-	-	1,099	220	-	-	-	-	464
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-	-
Income before minority interest	(1,669)	(89)	1,665	333	(2,432)	(452)	517	255	561
Minority interest - OP	-	2	-	(7)	-	-	-	(5)	(19)
Minority interest	6	1	-	-	-	-	-	-	(93)
NET INCOME	\$(1,663)	\$(86)	\$1,665	\$326	\$(2,432)	\$(452)	\$517	\$250	\$449

(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.

(2) 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

(3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date				Current Quarter				Previous Quarter			
	Period ended June 30, 2006		Total		3 months ended June 30, 2006		Total		3 months ended March 31, 2006		Total	
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES												
Minimum rents	\$35,205	\$3,747	\$-	\$38,952	\$17,941	\$1,842	\$-	\$19,783	\$17,264	\$1,905	\$-	\$19,169
Percentage rents	359	-	-	359	152	-	-	152	207	-	-	207
Expense reimbursements	9,006	-	-	9,006	4,290	-	-	4,290	4,716	-	-	4,716
Other property income	224	245	-	469	113	118	-	231	111	127	-	238
	44,794	3,992	-	48,786	22,496	1,960	-	24,456	22,298	2,032	-	24,330
PROPERTY EXPENSES												
Property operating	6,284	1,801	-	8,085	2,951	901	-	3,852	3,333	900	-	4,233
Real estate taxes	5,836	215	-	6,051	2,773	100	-	2,873	3,063	115	-	3,178
	12,120	2,016	-	14,136	5,724	1,001	-	6,725	6,396	1,015	-	7,411
NET OPERATING INCOME - PROPERTIES	32,674	1,976	-	34,650	16,772	959	-	17,731	15,902	1,017	-	16,919
OTHER INCOME (EXPENSE)												
General and administrative	-	-	(5,118)	(5,118)	-	-	(2,425)	(2,425)	-	-	(2,693)	(2,693)
Property related home office expenses	-	-	(4,879)	(4,879)	-	-	(2,301)	(2,301)	-	-	(2,578)	(2,578)
Equity in earnings of Fund I unconsolidated properties	578	-	-	578	363	-	-	363	215	-	-	215
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	8	3,752	3,760	-	4	1,990	1,994	-	4	1,762	1,766
Asset and property management income	-	-	5,069	5,069	-	-	2,506	2,506	-	-	2,563	2,563
Promote Fee	258	-	-	258	-	-	-	-	258	-	-	258
Other property management fees	(532)	(71)	-	(603)	(259)	(31)	-	(290)	(273)	(40)	-	(313)
Straight-line rent income	(1,336)	-	-	(1,336)	(929)	-	-	(929)	(407)	-	-	(407)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent	(34)	-	-	(34)	(76)	-	-	(76)	42	-	-	42
Abandoned project costs	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(810)	-	-	(810)	(361)	-	-	(361)	(449)	-	-	(449)
Other income	165	-	-	165	165	-	-	165	-	-	-	-
EBIDTA	30,963	1,913	(1,176)	31,700	15,675	932	(230)	16,377	15,288	981	(946)	15,323
Depreciation and amortization	(11,242)	(753)	(234)	(12,229)	(5,659)	(377)	(117)	(6,153)	(5,583)	(376)	(117)	(6,076)
FAS 141 Amortization	(393)	-	-	(393)	(198)	-	-	(198)	(195)	-	-	(195)
Interest expense	(10,342)	(729)	-	(11,071)	(5,406)	(375)	-	(5,781)	(4,936)	(354)	-	(5,290)
Loan defeasance	(326)	-	-	(326)	-	-	-	-	(326)	-	-	(326)
FAS 141 Interest	766	-	-	766	38	-	-	38	728	-	-	728
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties - Mervyn's	1,249	-	-	1,249	785	-	-	785	464	-	-	464
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	10,675	431	(1,410)	9,696	5,235	180	(347)	5,068	5,440	251	(1,063)	4,628

Minority interest - OP	(217)	(9)	28	(198)	(107)	(4)	7	(104)	(110)	(5)	21	(94)
Minority interest	(297)	-	-	(297)	(116)	-	-	(116)	(181)	-	-	(181)

NET INCOME	\$10,161	\$422	\$(1,382)	\$9,201	\$5,012	\$176	\$(340)	\$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 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 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Quarter				Historical Quarter			
	3 months		3 months		3 months		3 months	
	ended June 30, 2006		ended June 30, 2005		ended June 30, 2005		ended June 30, 2005	
Wholly Owned	JV's (2)	Discontinued Operations	Total	Wholly Owned	JV's (2)	Discontinued Operations	Total	
PROPERTY REVENUES								
Minimum rents	\$12,720	\$5,911	\$1,152	\$19,783	\$11,966	\$2,526	\$1,213	\$15,705
Percentage rents	122	1	29	152	107	10	5	122
Expense reimbursements	3,152	580	558	4,290	2,623	523	576	3,722
Other property income	210	1	20	231	134	11	3	148
	16,204	6,493	1,759	24,456	14,830	3,070	1,797	19,697
PROPERTY EXPENSES								
Property operating	2,948	502	402	3,852	2,692	464	417	3,573
Real estate taxes	1,937	453	483	2,873	1,649	343	512	2,504
	4,885	955	885	6,725	4,341	807	929	6,077
NET OPERATING INCOME - PROPERTIES	11,319	5,538	874	17,731	10,489	2,263	868	13,620
OTHER INCOME (EXPENSE)								
General and administrative	(2,425)	-	-	(2,425)	(1,507)	-	-	(1,507)
Property related home office expenses	(2,238)	(63)	-	(2,301)	(2,190)	(27)	-	(2,217)
Equity in earnings of Fund I unconsolidated properties	409	(46)	-	363	-	(2)	-	(2)
Lease termination income	-	-	-	-	-	-	-	-
Interest income	1,860	134	-	1,994	941	7	-	948
Asset and property management income	2,506	-	-	2,506	2,857	-	-	2,857
Promote Fee	-	-	-	-	-	-	-	-
Property management expense	(395)	105	-	(290)	(55)	-	-	(55)
Straight-line rent income	201	(1,130)	-	(929)	157	(250)	-	(93)
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	(68)	(8)	-	(76)	-	25	-	25
Abandoned project costs	-	-	-	-	-	(86)	-	(86)
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	(356)	(5)	-	(361)	-	-	-	-
Other income (expense)	(8)	173	-	165	1	-	-	1
EBIDTA	10,805	4,698	874	16,377	10,693	1,930	868	13,491
Depreciation and amortization	(3,891)	(1,984)	(278)	(6,153)	(3,674)	(710)	(304)	(4,688)
FAS 141 Amortization	(157)	(41)	-	(198)	-	(27)	-	(27)
Interest expense	(3,812)	(1,744)	(225)	(5,781)	(2,509)	(823)	(161)	(3,493)
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	-	-	-	-	-	-	(770)	(770)
Gain on sale of properties (Mervyns)	-	785	-	785	-	-	-	-
Income taxes on gain on sale (Mervyn's)	-	-	-	-	-	-	-	-
Income before minority interest	2,968	1,729	371	5,068	4,510	399	(367)	4,542
Minority interest - OP	(66)	(31)	(7)	(104)	(91)	(8)	7	(92)
Minority interest	(34)	(82)	-	(116)	(93)	(12)	-	(105)
NET INCOME	\$2,868	\$1,616	\$364	\$4,848	\$4,326	\$379	\$(360)	\$4,345

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Year-to-Date				Historical Year-to-Date			
	Period ended June 30, 2006		Period ended June 30, 2005		Period ended June 30, 2006		Period ended June 30, 2005	
	Wholly Owned	JV's (2)	Discontinued Operations	Total	Wholly Owned	JV's (2)	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$25,459	\$11,257	\$2,236	\$38,952	\$23,517	\$4,870	\$2,463	\$30,850
Percentage rents	307	10	42	359	264	20	32	316
Expense reimbursements	6,616	1,289	1,101	9,006	5,957	1,057	1,292	8,306
Other property income	404	17	48	469	352	16	9	377
	32,786	12,573	3,427	48,786	30,090	5,963	3,796	39,849
PROPERTY EXPENSES								
Property operating	6,222	1,040	823	8,085	6,308	922	1,125	8,355
Real estate taxes	4,030	1,084	937	6,051	3,553	666	1,022	5,241
	10,252	2,124	1,760	14,136	9,861	1,588	2,147	13,596
NET OPERATING INCOME - PROPERTIES	22,534	10,449	1,667	34,650	20,229	4,375	1,649	26,253
OTHER INCOME (EXPENSE)								
General and administrative	(5,118)	-	-	(5,118)	(3,212)	-	-	(3,212)
Property related home office expenses	(4,755)	(124)	-	(4,879)	(3,563)	(35)	-	(3,598)
Equity in earnings of Fund I unconsolidated properties	409	170	-	579	-	17	-	17
Lease termination income	-	-	-	-	-	-	-	-
Interest income	3,523	237	-	3,760	1,418	8	-	1,426
Asset and property management income	5,069	-	-	5,069	4,835	-	-	4,835
Promote Fee	258	-	-	258	-	-	-	-
Property management expense	(470)	(133)	-	(603)	(111)	-	-	(111)
Straight-line rent income	327	(1,663)	-	(1,336)	299	(356)	-	(57)
Straight-line rents written off	-	-	-	-	(17)	-	-	(17)
FAS 141 Rent	(21)	(13)	-	(34)	-	42	-	42
Abandoned project costs	-	-	-	-	-	(86)	-	(86)
Hurricane related expenses	-	-	-	-	479	-	-	479
Provision for income taxes	(775)	(35)	-	(810)	-	-	-	-
Other income (expense)	(8)	173	-	165	105	-	-	105
EBIDTA	20,973	9,061	1,667	31,701	20,462	3,965	1,649	26,076
Depreciation and amortization	(7,763)	(3,905)	(561)	(12,229)	(7,352)	(1,403)	(650)	(9,405)
FAS 141 Amortization	(311)	(83)	-	(394)	-	(75)	-	(75)
Interest expense	(7,350)	(3,292)	(429)	(11,071)	(4,725)	(1,644)	(304)	(6,673)
Loan defeasance	1,141	(1,467)	-	(326)	-	-	-	-
FAS 141 Interest	39	727	-	766	-	-	-	-
Impairment of real estate	-	-	-	-	-	58	-	58
Gain on sale of properties	-	-	-	-	-	-	-	-
(Loss) gain on sale of properties	-	-	-	-	-	-	(770)	(770)
Gain on sale of properties (Mervyns)	-	1,249	-	1,249	-	-	-	-
Income taxes on gain on sale (Mervyn's)	-	-	-	-	-	-	-	-
Income before minority interest	6,729	2,290	677	9,696	8,385	901	(75)	9,211
Minority interest - OP	(135)	(50)	(13)	(198)	(152)	(17)	2	(167)
Minority interest	(122)	(175)	-	(297)	(237)	(17)	-	(254)
NET INCOME	\$6,472	\$2,065	\$664	\$9,201	\$7,996	\$867	\$(73)	\$8,790

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QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

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

(in thousands)

	Notes:	Growth in Same Property NOI - Continuing Operations		Growth in Same Property NOI - Continuing Operations				
		Current Quarter	Historical Quarter	Favorable (unfavorable)	Current Year-to-Date	Historical Year-to-Date	Favorable (unfavorable)	
Reconciliation of total NOI to same property NOI:		3 months ended June 30, 2006	3 months ended June 30, 2005		6 months ended June 30, 2006	6 months ended June 30, 2005		
NOI - Wholly-owned properties	(2)	\$12,193	\$11,357		\$24,201	\$21,878		
NOI - Consolidated and unconsolidated joint ventures		5,538	2,263		10,449	4,375		
Adjustment to reflect 2006 increase in Fund I ownership percentage	(3)	(2,201)	669		(4,124)	1,290		
Total NOI		15,530	14,289		30,526	27,543		
NOI - Properties Acquired		(1,167)	-		(2,324)	-		
NOI - Property sold or held for sale		(874)	(868)		(1,667)	(1,649)		
NOI - Redevelopment Properties		(77)	52		(42)	38		
		\$13,412	\$13,473	-0.5%	\$26,493	\$25,932	2.2%	

Same property NOI by portfolio component and revenues/expenses:

	Retail Properties			Retail Properties		
Revenues	\$16,720	\$16,600	0.7%	\$33,469	\$33,380	0.3%
Expenses	4,267	4,123	-3.5%	8,952	9,381	4.6%
	12,453	12,477	-0.2%	24,517	23,999	2.2%
	Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,960	1,890	3.7%	3,992	3,766	6.0%
Expenses	1,001	894	-12.0%	2,016	1,833	0.0%
	959	996	-3.7%	1,976	1,933	2.2%
	\$13,412	\$13,473	-0.5%	\$26,493	\$25,932	2.2%

(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
June 30, 2006

Funds from Operations ("FFO")(1)		2006			2005		
		Current Year-to- Date Period ended June 30, 2006	Current Quarter 3 months ended June 30, 2006	Previous Quarter 3 months ended March 31, 2006	Historic Year-to-Date Period ended June 30, 2005	Historic Quarter 3 months ended June 30, 2005	
Funds from operations ("FFO"):		Notes					
Net Income			\$9,201	\$4,848	\$4,353	\$8,790	\$4,345
Add back:							
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)							
Wholly owned and consolidated subsidiaries			10,327	5,293	5,034	7,017	3,396
Unconsolidated subsidiaries			850	438	412	1,228	598
Income attributable to Operating Partnership units		(2)	198	104	94	187	109
Gain on sale of properties			(831)	(459)	(372)	-	-
FFO - Basic			19,745	10,224	9,521	17,222	8,448
Distributions on Preferred OP Units			125	63	62	180	93
FFO - Diluted			\$19,870	\$10,287	\$9,583	\$17,402	\$8,541
Adjusted Funds from operations ("AFFO"):							
Diluted FFO			\$19,870	\$10,287	\$9,583	\$17,402	\$8,541
Straight line rent, net			1,336	929	407	21	57
Non real-estate depreciation			234	117	117	217	112
Amortization of finance costs			432	213	219	501	313
Amortization of cost of management contracts			463	230	233	366	195
Tenant improvements			(641)	(430)	(211)	(626)	(296)
Leasing commissions			(405)	(295)	(110)	(360)	(206)
Capital expenditures			(2,329)	(1,422)	(907)	(784)	(265)
AFFO			\$18,960	\$9,629	\$9,331	\$16,737	\$8,451
Funds Available for Distribution ("FAD")							
AFFO			\$18,960	\$9,629	\$9,331	\$16,737	\$8,451
Scheduled principal repayments			(1,968)	(979)	(989)	(1,233)	(620)
FAD			\$16,992	\$8,650	\$8,342	\$15,504	\$7,831
Total weighted average shares and OP Units:							
Basic			33,141	33,161	33,122	32,462	32,541
Diluted			33,778	33,799	33,757	33,244	33,310
FFO per share:							
FFO per share - Basic		(3)	\$0.60	\$0.31	\$0.29	\$0.53	\$0.26
FFO per share - Diluted		(3)	\$0.59	\$0.30	\$0.28	\$0.52	\$0.26
AFFO per share - Basic		(3)	\$0.57	\$0.29	\$0.28	\$0.51	\$0.26
AFFO per share - Diluted		(3)	\$0.56	\$0.28	\$0.28	\$0.50	\$0.25
FAD per share - Basic		(3)	\$0.51	\$0.26	\$0.25	\$0.47	\$0.24
FAD per share - Diluted		(3)	\$0.50	\$0.26	\$0.25	\$0.47	\$0.24

(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
June 30, 2006

Capital Expenditures

	Year-to-Date June 30, 2006	Current Quarter 3 months ended June 30, 2006	Previous Quarter 3 months ended March 31, 2006	Previous Year Year ended December 31, 2005
Leasing Commissions:	\$405	\$295	\$110	\$718
Tenant Improvements:	750	430	320	2,068
Capital Expenditures:				
Retail	1,718	1,190	528	577
Residential	371	232	139	1,018
	2,089	1,422	667	1,595
Redevelopments	6,437	4,939	1,498	1,803
Total	\$9,681	\$7,086	\$2,595	\$6,184
Expenditures included in deferred leasing	-	-	-	718
Accrued construction costs as of period-end	-	-	-	21
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows	\$9,681	\$7,086	\$2,595	\$5,445

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Consolidated Balance Sheets

(in thousands)

	June 30, 2006	December 31, 2005
ASSETS		
Real estate		
Land	\$135,720	\$146,240
Buildings and improvements	501,998	584,962
Construction in progress	12,058	4,016
	-----	-----
	649,776	735,218
Less: accumulated depreciation	(139,578)	(135,891)
	-----	-----
Net real estate	510,198	599,327
Cash and cash equivalents	55,114	91,398
Cash in escrow	7,500	7,799
Restricted Cash	549	548
Investments in and advances to unconsolidated partnerships	37,658	10,320
Investment in management contracts	2,745	3,178
Preferred equity investment	-	19,000
Rents receivable, net of \$1,508 and \$2,223 allowance, respectively	6,670	8,223
Straight-line rents receivable, net of \$910 allowance	1,399	5,282
Notes Receivable	57,801	15,733
Prepaid expenses	4,376	5,199
Deferred charges, net	25,556	24,288
Other assets	18,539	15,786
Acquired lease intangibles	6,785	8,941
Assets of discontinued operations	26,099	26,836
	-----	-----
	\$760,989	\$841,858
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$361,889	\$411,000
Accounts payable and accrued expenses	8,902	19,018
Dividends and distributions payable	6,161	6,088
Share of losses in excess of investment in unconsolidated partnerships	23,131	10,315
Interest rate swap payable	-	180
Other liabilities	9,244	14,195
Liabilities of discontinued operations	13,963	14,221
	-----	-----
Total liabilities	423,290	475,017
	-----	-----
Minority interest in Operating Partnership	8,356	9,204
Minority interests in partially owned partnerships	107,766	137,061
	-----	-----
Total minority interests	116,122	146,265
	-----	-----
Shareholders' equity:		
Common shares	31	31
Additional paid-in capital	223,102	223,199
Accumulated other comprehensive income	1,086	(12)
Deficit	(2,642)	(2,642)
	-----	-----
Total shareholders' equity	221,577	220,576
	-----	-----
	\$760,989	\$841,858
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Selected Operating Ratios

		3 months ended 2006	June 30, 2005	6 months 2006	ended June 30, 2005
Coverage Ratios					
Interest Coverage Ratio					
EBIDTA	(2)	\$16,377	\$13,491	\$31,701	\$26,076
Divided by Interest expense		5,781	3,493	11,071	6,673
		2.83 x	3.86 x	2.86 x	3.91 x
Fixed Charge Coverage Ratio					
EBIDTA		\$16,377	\$13,491	\$31,701	\$26,076
Divided by (Interest expense		5,781	3,493	11,071	6,673
+ Preferred Dividends)	(2,3)	63	93	125	180
		2.80 x	3.76 x	2.83 x	3.81 x
Debt Service Coverage Ratio					
EBIDTA		\$16,377	\$13,491	\$31,701	\$26,076
Divided by (Interest expense		5,781	3,493	11,071	6,673
+ Principal Amortization)	(4)	979	620	1,968	1,233
		2.42 x	3.28 x	2.43 x	3.30 x
Payout Ratios					
FFO Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,098	\$5,584	\$12,196	\$11,139
FFO	(2)	10,287	8,541	19,870	17,402
		59%	65%	61%	64%
AFFO Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,098	\$5,584	\$12,196	\$11,139
AFFO	(2)	9,629	8,451	18,960	16,737
		63%	66%	64%	67%
FAD Payout Ratio					
Dividends (Shares) & Distributions (O.P. Units) paid		\$6,098	\$5,584	\$12,196	\$11,139
FAD	(2)	8,650	7,831	16,992	15,504
		70%	71%	72%	72%
Overhead Ratios					
G&A/Real Estate Revenues					
General and Administrative expense		\$2,425	\$1,507	\$5,118	\$3,212
Real Estate Revenues (Includes pro-rata JV)		24,456	19,697	48,786	39,849
		10%	8%	10%	8%
General and Administrative expense		\$2,425	\$1,507	\$5,118	\$3,212
Real Estate Revenues (Includes 100% JV)		30,668	27,909	61,533	55,691
		8%	5%	8%	6%
Leverage Ratios					
Debt/Total Market Capitalization					
Debt	(4)	\$343,857	\$262,547		
Total Market Capitalization		1,114,636	866,550		
		31%	30%		
Debt + Preferred Equity (Preferred O.P. Units)					
Debt + Preferred Equity (Preferred O.P. Units)		\$348,045	\$268,127		
Total Market Capitalization		1,114,636	866,550		
		31%	31%		

Notes:

(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	\$ 26,076	\$ 17,402	\$ 16,737
Adjustment	(479)	(479)	(479)
	-----	-----	-----
Adjusted	25,597	16,923	16,258
	=====	=====	=====
Ratios	3.75x	66%	69%
	=====	=====	
	(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
June 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		Pro-rata Share of	Minority Interest Share of	Pro-rata Share of	
	Balance	% of Total	Unconsolidated Debt (3)	Consolidated Debt (4)	Outstanding Debt (5)	% of Total Portfolio
	As Reported (2)	Portfolio	Debt (3)	Debt (4)	Debt (5)	Portfolio
Mortgage Notes Payable						
Fixed-Rate Debt (1)	\$303,688	84%	68,293	(40,446)	\$331,535	96%
Variable-Rate Debt (1)	55,938	16%	2,552	(46,168)	12,322	4%
Total	\$359,626	100%	\$70,845	(86,614)	\$343,857	100%
Weighted Average Interest Rate						
Fixed-Rate Debt	5.87%				5.80%	
Variable-Rate Debt	6.81%				6.82%	
Total	6.02%				5.83%	

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the unaudited 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 its percent ownership.
- (4) Represents the Minority Interest owner's pro-rata share of consolidated partnership debt based on their percent ownership.
- (5) Represents the Company's theoretical pro-rata share of debt after adjustments discussed in Notes 3 and (4.)

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Debt Analysis - Consolidated Debt
(amounts in thousands)

Entity	Percent	Ownership Lender	% of Pro- rata Share of Portfolio	Principal Balance at June 30, 2006	Acadia's Pro-rata Share	Interest Rate	Variable Rate as of June 30, 2006	Maturity Date	
Acadia	100.0%	SunAmerica Life Insurance Co.		\$12,799	\$12,799	6.46%		7/1/2007	
Acadia	100.0%	Bank of America, N.A.		10,523	10,523	7.55%		1/1/2011	
Acadia	100.0%	Bank of America, N.A.		5,261	5,261	7.55%		1/1/2011	
Acadia	75.0%	RBS Greenwich Capital		15,784	11,838	5.19%		6/1/2013	
Acadia	100.0%	RBS Greenwich Capital		15,000	15,000	5.64%		9/6/2014	
Acadia	100.0%	RBS Greenwich Capital		17,600	17,600	4.98%		9/6/2015	
Acadia	100.0%	RBS Greenwich Capital		12,500	12,500	5.12%		11/6/2015	
Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		34,600	34,600	5.53%		1/1/2016	
Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		20,500	20,500	5.44%		3/1/2016	
Acadia	100.0%	Lasalle Bank National Association		3,806	3,806	8.50%		4/11/2028	
Acadia	60.0%	GMAC Commercial Mortgage Corporation		8,621	5,173	6.40%		11/1/2032	
Acadia	100.0%	Column Financial, Inc.		10,075	10,075	5.45%		6/11/2013	
Fund II	19.2%	Bank of China		19,000	3,648	5.26%		9/1/2007	
Fund I	28.3%	Cortlandt Deposit Corporation		7,425	2,104	6.62%		2/1/2009	
Fund I	28.3%	Cortlandt Deposit Corporation		7,339	2,080	6.51%		1/15/2009	
Fund I	37.8%	The Ohio National Life Insurance Company		4,598	1,737	8.20%		6/1/2022	
Fund I	37.8%	Canada Life Insurance Company		6,845	2,586	8.00%		1/1/2023	
Acadia		Bank of America, N.A.		91,412	91,412	5.77%		Various	
				96%	303,688	263,242	5.82%		
						Current LIBOR	5.35%		
Acadia	100.0%	Bank of America, N.A.				Libor +	130	6.65% 6/1/2010	
Acadia	100.0%	Bank of America, N.A.				Libor +	130	6.65% 6/1/2010	
Acadia	100.0%	Bank of America, N.A.		22,000	22,000	Libor +	130	6.65% 6/1/2010	
Acadia	100.0%	Bank of America, N.A.				Libor +	130	6.65% 6/1/2010	
Acadia	100.0%	Bank of America, N.A.				Libor +	130	6.65% 6/1/2010	
Acadia	100.0%	Washington Mutual Bank, F.A.		23,356	23,356	Libor +	150	6.85% 4/1/2011	
Acadia	100.0%	Bank of America, N.A.				Libor +	140	6.75% 6/29/2012	
Acadia	100.0%	Bank of America, N.A.				Libor +	140	6.75% 6/29/2012	
Acadia	100.0%	Bank of America, N.A.		33,585	33,585	Libor +	140	6.75% 6/29/2012	
Acadia	100.0%	Bank of America, N.A.				Libor +	140	6.75% 6/29/2012	
Acadia	100.0%	Bank of America, N.A.		10,004	10,004	Libor +	140	6.75% 6/29/2012	
Fund II	19.2%	RBS Greenwich Capital		30,000	5,760	Libor +	140	6.75% 4/1/2008	
Fund II	19.2%	Bank of America, N.A.		4,900	941	Libor +	125	6.60% 12/31/2008	
Fund I	37.8%	Bank One, N.A.		5,505	2,080	Libor +	200	7.35% 10/5/2007	
Fund II	19.2%	Bank of China		18,000	3,456	Libor +	175	7.10% 11/1/2007	
Fund II	20.0%	Bank of America, N.A. / Bank of New York		-	-	Libor +	75	6.10% 3/1/2008	
Acadia		Bank of America, N.A.		(91,412)	(91,412)				
				4%	55,938	9,770	Libor +	142	6.77%
				100%	\$359,626	\$273,012		5.86%	

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

Fixed-Rate Debt	Entity	Ownership % of Pro-rata Share of Portfolio	Lender	Principal Balance at June 30, 2006	Acadia's Pro-rata Share	Variable Interest Rate as of June 30, 2006	Maturity Date

Acadia Brandywine Subsidiary	Brandywine JV	22.2%	UBS Warburg Real Estate Investments, Inc.	\$61,375	\$13,639	5.99%	7/1/2016
Acadia Brandywine Town Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.	31,550	7,011	5.99%	7/1/2016
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.	24,375	5,417	5.99%	7/1/2016
Acadia Brandywine Condominium	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.	22,650	5,033	5.99%	7/1/2016
Acadia Brandywine Holdings	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.	26,250	5,833	5.99%	7/1/2016
Crossroads Shopping Center	Crossroads JV	49.0%	JPMorgan Chase Bank	64,000	31,360	5.37%	12/1/2014
Sub-Total Fixed-Rate Debt				96%	230,200	68,293	5.71%

Variable-Rate Debt						Current LIBOR	5.35%

Haygood Shopping Center	Fund I	18.9%	JP Morgan Chase Bank, N.A.	8,040	1,519	Libor + 150	6.85% 8/23/2010
Sterling Heights Shopping Center	Fund I	18.9%	JP Morgan Chase Bank, N.A.	5,471	1,033	Libor + 185	7.20% 8/23/2010
Sub-Total Variable-Rate Debt				4%	13,511	2,552	Libor + 164 6.99%

Total Unconsolidated Debt				100%	\$243,711	\$70,845	5.75%
=====							

Discontinued Operations							
Properties held for sale:							

Soundview Marketplace	Acadia	100.0%	Bank of America, N.A.	\$8,276	\$8,276	Libor + 140	6.75% 12/1/2008
Bradford Towne Centre	Acadia	100.0%	Washington Mutual Bank, F.A.	5,390	5,390	Libor + 150	6.85% 4/1/2011
Total Discontinued Operations				\$13,666	\$13,666		
=====							

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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
15,023	5.72%	1.41%	4.32%	n/a	1/1/2007
11,621	5.51%	1.41%	4.11%	n/a	1/1/2007
8,657	5.88%	1.41%	4.47%	n/a	6/1/2007
36,111	5.76%	1.41%	4.35%	n/a	1/1/2011
<u>\$91,412</u>	<u>5.77%</u>	<u>1.41%</u>	<u>4.36%</u>		

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
<u>\$24,484</u>	<u>6.35%</u>	<u>1.41%</u>	<u>4.94%</u>		

(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. For purposes of the Supplement, discontinued operations is not included in the Consolidated Debt balance.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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	\$1,339	\$-	\$1,339	n/a	n/a	n/a
2007	7,329	54,861	62,190	6.34%	5.73%	7.16%
2008	7,168	34,900	42,068	6.73%	n/a	6.73%
2009	7,446	-	7,446	n/a	n/a	n/a
2010	5,561	36,742	42,303	7.01%	7.55%	6.65%
Thereafter	38,161	166,119	204,280	5.87%	5.38%	6.79%
	<u>\$67,004</u>	<u>\$292,622</u>	<u>\$359,626</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	6.99%	n/a	6.99%
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	-
4th Quarter 2006	-
Year-to-Date	<u>\$36</u>

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Greenridge Shopping Center	Scranton, PA	191,755
Luzerne Street Shopping Center	Scranton, PA	58,035
Mad River Station	Dayton, OH	155,832
Mark Plaza	Edwardsville, PA	216,047
Pittston Plaza	Pittston, PA	79,473
Plaza 422	Lebanon, PA	155,026
Route 6 Plaza	Honesdale, PA	175,505
Total GLA of Unencumbered Properties		1,153,014 =====
Total net operating income for the year ended December 31, 2005 associated with unencumbered properties		\$5,359 =====

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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	Asset management fee equal to 1.5% of implied capital (\$46.3 million which excludes Acadia's equity)
	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
June 30, 2006

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

Item	Notes Description
Date formed	June 15, 2004
Capital commitment	\$300 million
Funding	\$93.0 million funded through June 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
June 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
Partnership structure	Albertson's - \$21.2 million
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
June 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%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.72	\$10.38
Granville	100%	90,047	44,950	134,997	38.81%	54.27%	43.96%	402,085	236,319	638,404	11.51	9.69	10.76
Centre	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,279	357,363	1,118,642	10.93	9.79	10.54
Sheffield Crossing													
Total - Midwest Region		236,443	91,033	327,476	76.70%	70.43%	74.96%	1,959,075	628,086	2,587,161	10.80	9.80	10.54

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%	9,972,658	628,086	10,600,744	8.31	9.80	8.39

Fund I Redevelopment Properties													

Sterling Heights Shopping Center (Michigan)	50%	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
Tarrytown Shopping Center (New York)	50%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	428,128	903,128	30.65	29.45	30.07
Hitchcock Plaza (South Carolina)	20%	135,775	98,111	233,886	0.00%	55.50%	23.28%	-	374,490	374,490	-	6.88	6.88
Pine Log Plaza (South Carolina)	20%	23,184	11,880	35,064	0.00%	0.00%	0.00%	-	-	-	-	-	-
Haygood Shopping Center (Virginia)	50%	94,303	71,148	165,451	11.96%	90.12%	45.57%	28,500	910,090	938,590	2.53	14.19	12.45
Subtotal - Fund I Redevelopment Properties		359,159	265,371	624,530	27.06%	55.67%	39.22%	785,100	1,857,942	2,643,042	8.08	12.58	10.79

Fund I Grand Total		1,613,702	356,404	1,970,106	80.35%	59.44%	76.57%	\$10,757,758	\$2,486,028	\$13,243,786	\$8.30	\$11.73	\$8.78

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
June 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	31.2%	30.7%
2	Safeway (4)	13	350,475	3,000,547	26.5%	30.6%
3	Giant Eagle	4	135,896	1,416,289	10.3%	14.4%
4	Walgreens	1	7,749	237,500	0.6%	2.4%
5	Burlington Coat Factory	1	35,200	140,800	2.7%	1.4%
Total		32	942,420	\$7,804,776	71.3%	79.6%

- (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.
- (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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

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

		Portfolio:				
		Total (excluding Brandywine)	Ohio	Kroger/Safeway	Redevelopment Properties	
Net Operating Income ("NOI") for the quarter ended	Note 1					
December 31, 2005		\$1,388	\$500	\$821	\$67	
NOI related to investments in unconsolidated partnerships	Note 2	748			748	
Adjustment for minority interests		(586)	-	(205)	(381)	
		1,550	500	616	434	
Annualized NOI	Line 5 x 4	6,200	2,000	2,464	1,736	
Debt as of December 31, 2005	Note 3	38,166	17,182	14,764	6,220	
		6.00%	6.50%	7.00%	7.50%	8.00%
Gross asset value	Line 6 x cap rate	\$103,333	\$95,385	\$88,571	\$82,667	\$77,500
Debt	Line 7	(38,166)	(38,166)	(38,166)	(38,166)	(38,166)
Remaining Equity and Accumulated Preferred Distribution in Fund I (5)		-	-	-	-	-
		65,167	57,219	50,405	44,501	39,334
Additional Mervyn's return (Original capital already returned)		12,500	12,500	12,500	12,500	12,500
Total Value Subject to Promote		77,667	69,719	62,905	57,001	51,834
General Partner (Acadia) Promote on Fund I assets	x 20%	15,533	13,944	12,581	11,400	10,367
Remaining value to be allocated pro-rata to Fund I investors (including Acadia)		62,134	55,775	50,324	45,601	41,467
Acadia's share	x 22.22%	13,806	12,393	11,182	10,132	9,214
Value of Acadia's interest in remaining Fund I assets	Line 14 + 16	29,340	26,337	23,763	21,533	19,581
Additional promote earned from Brandywine recapitalization	Note 4	7,500	7,500	7,500	7,500	7,500
Acadia's interest in recapitalized Brandywine entity (22.22%)	Note 5	31,000	31,000	31,000	31,000	31,000
Total value to Acadia		\$67,840	\$64,837	\$62,263	\$60,033	\$58,081
Original Acadia invested capital in Fund I		\$20,000	\$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	\$10,367
20% General Partner (Acadia) Promote on Brandywine		7,500	7,500	7,500	7,500	7,500
Total promote		\$23,033	\$21,444	\$20,081	\$18,900	\$17,867
Per share		\$0.69	\$0.64	\$0.60	\$0.57	\$0.54

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

Fund I NOI for 4th quarter 2005 per JV Statements of Operations \$3,769

3 See "Debt Analysis - Unconsolidated Debt (Joint Ventures)" in the December 31, 2005 Supplement. Amounts adjusted for minority interests' pro-rata share of debt

NOI above
(1,388)

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

Included in "Equity in earnings of Fund I unconsolidated properties" in the
JV Statement

of Operations in the December 31, 2005 Supplement.

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.

Kroger/Safeway Portfolio

Kroger locations

Safeway
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)

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
June 30, 2006
AKR Fund II Properties - Detail

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

400 East Fordham													
Road	96%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	371,743	646,743	2.73	22.32	5.51
Pelham Manor Shopping Center (1)	96%	-	398,775	398,775	-	47.94%	47.94%	-	1,282,887	1,282,887	-	6.71	6.71
Sherman Avenue	96%	134,773	-	134,773	100.00%	-	100.00%	1,970,291	-	1,970,291	14.62	-	14.62
161st Street	96%	137,334	86,277	223,611	100.00%	100.00%	100.00%	2,334,682	1,537,591	3,872,273	17.00	17.82	17.32

Fund II Redevelopment Properties													

	372,810	501,704	874,514	100.00%	58.62%	76.26%	4,579,973	3,192,221	7,772,194	12.29	10.85	11.65	

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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Fund II - New York Urban/Infill Redevelopment Properties

Property	Estimated start of construction	Estimated completion	Total cost			Notes
			(including acquisition cost, in millions)	Estimated square footage upon completion	Estimated square cost per square foot	
Liberty Avenue	Construction commenced	1st half 2007	\$15.0	125,000	\$120	(1)
216th Street	Construction commenced	1st half 2007	24.0	60,000	400	
Pelham Manor Shopping Center	3rd quarter 2006	1st half 2008	35.0	325,000	108	(1)
Canarsie Plaza	1st half 2007	2nd half 2008	55.0	300,000	183	
161st Street	1st half 2007	2nd half 2008	70.0	225,000	311	
400 East Fordham Road	3rd quarter 2007	1st half 2009	100.0	270,000	370	
Sherman Avenue	2nd half 2007	2nd half 2009	55.0	175,000	314	
			\$354.0	1,480,000	\$239	

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Retail Properties - Summary Listing

		Year		Occupancy	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
Shopping Center	Location	Constructed (C) Acquired (A)	GLA				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	\$2,820,134	\$16.60
Village Commons Shopping Center	Smithtown	1998 (A)	87,381	96%		Daffy's 2008/2028 Walgreens 2021/--	2,049,661	24.44
Branch Shopping Plaza	Smithtown	1998 (A)	125,751	100%	Waldbaum's (A&P) 2013/2028	CVS 2010/--	2,420,941	19.25
Amboy Shopping Center	Staten Island	2005 (A)	60,080	96.00%	Waldbaum's 2028/-- Duane Reed 2008/2018		1,419,565	24.61
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 2020/2040	(Ahold)	1,148,714	12.08
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,327,108	22.32
Connecticut								
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Coach 2016/2021	1,235,145	73.37
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,298	96%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,498,202	14.72
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	92%	DeMoulas Market 2015/2020	Wal-mart 2011/2051	736,464	6.14
Crescent Plaza	Brockton	1984 (A)	218,141	99%	Shaw's 2012/2042	Home Depot 2021/2056	1,679,237	7.79
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)	283,235	99%	Shaw's 2013/2028	Sears 2008/2033	2,434,915	8.70

Vermont

The Gateway
Shopping
Center Burlington

1999 (A) 101,784 97% Shaw's
2024/2053 1,817,094 18.40

		Property Totals						
Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Annualized	Annualized
		Constructed(C)	GLA				Base Rent	Base Rent psf
	Acquired(A)							
MIDWEST REGION								
Illinois								
Hobson West Plaza	Naperville	1998 (A)	98,890	99%	Bobak's Market and Restaurant (specialty grocery)	2007/2032	1,216,336	12.43
Clark Diversey	Chicago	2006 (A)	19,265	100%			789,751	40.99
Indiana								
Merrillville Plaza	Merrillville	1998 (A)	235,678	94%		TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,581,116	11.64
Michigan								
Bloomfield Town Square	Bloomfield Hills	1998 (A)	214,866	86%	Costco (not owned)	TJ Maxx 2009/-- Marshall's 2011/2026 Home Goods 2010/2025	1,964,058	10.68
Ohio								
Mad River Station	Dayton	1999 (A)	155,832	80%		Babies "R" Us 2010/2020 Office Depot 2010/--	1,505,875	12.03
MID-ATLANTIC REGION								
New Jersey								
Marketplace of Absecon	Absecon	1998 (A)	105,097	97%	Acme 2015/2055	Eckerd Drug 2020/2040	1,660,947	16.37
Ledgewood Mall	Ledgewood	1983 (A)	517,792	93%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2014/2034	4,412,057	9.16
BTS Boonton	Boonton	2006 (A)	62,908	100%			1,248,494	19.85
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)	860,843	15.78
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	1,528,293	6.63

Greenridge Plaza	Scranton	1986 (C)	191,755	78%	Giant Food (Ahold) 2021/2051	979,656	6.52
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 1,035,383	5.03
Pittston Plaza	Pittston	1994 (C)	79,473	86%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016 523,235	7.68
Plaza 422	Lebanon	1972 (C)	155,026	69%		Home Depot 2028/2058 444,020	4.14
Route 6 Mall	Honesdale	1994 (C)	175,505	100%	Weis Markets (not owned)	Kmart 2020/2070 1,110,003	6.32
			4,851,418			\$48,259,795	\$11.31

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	\$6,059,736 \$19.83

MID-ATLANTIC REGION

Delaware							
Brandywine Town Center (1) (Brandywine JV)	Wilmington	2003 (A)	807,448	100%			12,321,377 15.26
Market Square Shopping Center (Brandywine JV)	Wilmington	2003 (A)	102,562	100%	Trader Joe's (specialty grocery) 2013/2028	TJ Maxx 2006/2016 2,147,666	20.94

MIDWEST REGION

Ohio							
Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,945	100%	Giant Eagle	2021/2041	830,115 10.38
Granville Centre (Fund I)	Columbus	2002 (A)	134,997	44%		Lifestyle Family Fitness 2017/2027 638,404	10.76
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	94%	Giant Eagle	2022/2042	1,118,642 10.54

VARIOUS REGIONS

Kroger/Safeway Portfolio (Fund I)	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049		8,013,583 7.87
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JV REDEVELOPMENTS

Michigan							
Sterling Heights Shopping Center (Fund I)	Detroit	2004 (A)	154,838	55%		Burlington Coat Factory 2024/-- 426,834	5.02
Tarrytown	Westchester					Walgreen's	

Shopping Center (Fund I) 400 East Bronx Fordham Road	2004 (A)	35,291	85%	Drug 2080	903,128	30.07
(Fund II) 161st Street Bronx Sherman Avenue Manhattan	2004 (A)	117,355	100%	Sears 2007/--	646,743	5.51
(Fund II) Pelham Manor Westchester/Bronx Shopping Plaza (Fund II)	2005 (A)	223,611	100%		3,872,273	17.32
	2005 (A)	134,773	100%		1,970,291	14.62
	2004 (A)	398,775	48%		1,282,887	6.71
South Carolina						
Hitchcock Plaza (Fund I) Pine Log Plaza Aiken	2004 (A)	233,886	23%		374,490	6.88
(Fund I) Virginia	2004 (A)	35,064	0%	Farmers Furniture 2009	-	-
Haygood Shopping Center (Fund I) Virginia Beach	2004 (A)	165,451	46%	Eckerd Drug 2009/--	938,590	12.45
		-----			-----	
		4,065,274			\$41,544,759	\$12.25
		=====			=====	

(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
June 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	351,202	383,136	734,338	100.00%	92.53%	96.10%	\$6,768,937	\$7,874,931	\$14,643,868	\$19.27	\$22.21	\$20.75
New England	890,812	304,710	1,195,522	99.51%	92.75%	97.79%	6,646,268	3,233,308	9,879,576	8.42	11.44	9.22
Midwest	392,214	332,317	724,531	99.62%	77.35%	89.41%	3,335,406	4,721,730	8,057,136	8.54	18.37	12.44
Mid-Atlantic	694,499	248,223	942,722	100.00%	82.31%	95.34%	6,144,217	3,330,496	9,474,713	11.44	16.30	12.78
Northeastern												
Pennsylvania	954,469	299,836	1,254,305	90.76%	77.99%	87.70%	4,164,493	2,040,009	6,204,502	4.81	8.72	5.64
Total Wholly-Owned Properties	3,283,196	1,568,222	4,851,418	97.13%	84.96%	93.20%	\$27,059,321	\$21,200,474	\$48,259,795	\$9.22	\$15.91	\$11.31
Joint Venture Properties (2)												
Operating												
Midwest	236,443	91,033	327,476	76.70%	70.43%	74.96%	\$1,959,075	\$628,086	\$2,587,161	\$10.80	\$9.80	\$10.54
Mid-Atlantic	823,681	86,329	910,010	100.00%	100.00%	100.00%	12,506,990	1,962,053	14,469,043	15.18	22.73	15.90
New York Region	200,181	110,463	310,644	100.00%	95.47%	98.39%	2,261,353	3,798,383	6,059,736	11.30	36.02	19.83
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	2,278,405	287,825	2,566,230	97.58%	88.91%	96.61%	24,741,001	6,388,522	31,129,523	11.13	24.96	12.56
JV Redevelopment Properties												
Mid West	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
Mid-Atlantic	253,262	181,139	434,401	4.45%	65.46%	29.89%	28,500	1,284,580	1,313,080	2.53	10.83	10.11
New York Region	388,307	521,498	909,805	100.00%	59.18%	76.60%	5,054,973	3,620,349	8,675,322	13.02	11.73	12.45
Total - Redevelopment Properties	731,969	767,075	1,499,044	64.21%	57.60%	60.83%	5,365,073	5,050,163	10,415,236	11.42	11.43	11.42
Total Joint Venture Properties	3,010,374	1,054,900	4,065,274	89.47%	66.14%	83.41%	\$30,106,074	\$11,438,685	\$41,544,759	\$11.18	\$16.39	\$12.25

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
June 30, 2006

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership Percent of base rent % (1)	Number of properties Anchors (2)	Gross Leasable Area			Occupancy			
			Shops	Total	Anchors	Shops	Total		
Connecticut	100.0%	4.6%	2	179,993	43,139	223,132	100.00%	83.19%	96.75%
Illinois	100.0%	3.4%	2	51,692	66,463	118,155	100.00%	98.50%	99.16%
Indiana	100.0%	4.3%	1	145,266	90,412	235,678	100.00%	84.50%	94.05%
Massachusetts	100.0%	4.1%	2	281,366	67,013	348,379	98.44%	87.34%	96.31%
Michigan	100.0%	3.3%	1	126,960	87,906	214,866	98.83%	66.39%	85.56%
New Jersey	100.0%	17.9%	4	541,073	293,809	834,882	100.00%	86.47%	95.24%
New York	100.0%	19.8%	7	522,969	301,276	824,245	100.00%	90.50%	96.53%
Ohio	100.0%	2.5%	1	68,296	87,536	155,832	100.00%	64.93%	80.30%
Pennsylvania (Philadelphia region)	100.0%	3.6%	2	216,036	40,889	256,925	100.00%	89.80%	98.38%
Pennsylvania (Northeastern region)	100.0%	10.4%	8	954,469	299,836	1,254,305	90.76%	77.99%	87.70%
Rhode Island	100.0%	4.1%	1	121,892	161,343	283,235	100.00%	97.93%	98.82%
Vermont	100.0%	3.0%	1	73,184	28,600	101,784	100.00%	89.45%	97.04%
Total - Wholly-Owned Properties	80.9%		32	3,283,196	1,568,222	4,851,418	97.13%	84.96%	93.20%
Joint Venture Properties (3)									
Operating Properties									
Ohio	37.8%	1.6%	3	236,443	91,033	327,476	76.70%	70.43%	74.96%
Delaware	22.2%	5.4%	2	823,681	86,329	910,010	100.00%	100.00%	100.00%
New York	49.0%	5.0%	1	200,181	110,463	310,644	100.00%	95.47%	98.39%
Various (Kroger/Safeway Portfolio)	28.3%	3.8%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
Total - Operating Properties	15.8%			2,278,405	287,825	2,566,230	97.58%	88.91%	96.61%
JV Redevelopment Properties									
Michigan	18.9%	0.1%	1	90,400	64,438	154,838	77.88%	22.70%	54.92%
New York	Various	2.8%	7	388,307	521,498	909,805	100.00%	59.18%	76.60%
South Carolina	7.6%	0.0%	2	158,959	109,991	268,950	0.00%	49.51%	20.25%
Virginia	18.9%	0.3%	1	94,303	71,148	165,451	11.96%	90.12%	45.57%
Total-Redevelopment Properties	3.3%			731,969	767,075	1,499,044	64.21%	57.60%	60.83%
Total Joint Venture Properties	19.1%		42	3,010,374	1,054,900	4,065,274	89.47%	66.14%	83.41%
	100.0%		74						

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		
	Anchor	Shops	Total	Anchor	Shops	Totals
Connecticut	\$2,172,145	\$561,202	\$2,733,347	\$26.27	\$15.64	\$23.05
Illinois	225,436	1,780,651	2,006,087	4.36	27.20	17.12
Indiana	1,318,902	1,262,214	2,581,116	9.08	16.52	11.64
Massachusetts	1,855,550	560,151	2,415,701	6.70	9.57	7.20
Michigan	988,349	975,709	1,964,058	7.88	16.72	10.68
New Jersey	6,272,333	4,376,273	10,648,606	11.59	17.23	13.39
New York	5,743,818	6,051,461	11,795,279	10.98	22.19	14.82
Ohio	802,719	703,156	1,505,875	11.75	12.37	12.03
Pennsylvania (Philadelphia region)	1,262,344	890,871	2,153,215	21.61	24.26	22.63
Pennsylvania (Northeastern region)	4,164,493	2,040,009	6,204,502	4.81	8.72	5.64
Rhode Island	935,920	1,498,995	2,434,915	7.68	9.49	8.70
Vermont	1,317,312	499,782	1,817,094	18.00	19.54	18.40
Total - Wholly-Owned Properties	\$27,059,321	\$21,200,474	\$48,259,795	\$9.22	\$15.91	\$11.31
Joint Venture Properties (3)						
Operating Properties						
Ohio	\$1,959,075	\$628,086	\$2,587,161	\$10.80	\$9.80	\$10.54
Delaware	12,506,990	1,962,053	14,469,043	15.18	22.73	15.90
New York	2,261,353	3,798,383	6,059,736	11.30	36.02	19.83
Various (Kroger/Safeway Portfolio)	8,013,583	-	8,013,583	7.87	-	7.87
Total - Operating Properties	24,741,001	6,388,522	31,129,523	11.13	24.96	12.56
JV Redevelopment Properties						
Michigan	281,600	145,234	426,834	4.00	9.93	5.02
New York	5,054,973	3,620,349	8,675,322	13.02	11.73	12.45
South Carolina	-	374,490	374,490	-	6.88	6.88
Virginia	28,500	910,090	938,590	2.53	14.19	12.45
Total-Redevelopment Properties	5,365,073	5,050,163	10,415,236	11.42	11.43	11.42
Total Joint Venture Properties	\$30,106,074	\$11,438,685	\$41,544,759	\$11.18	\$16.39	\$12.25

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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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%	\$1,235,145	\$-	\$1,235,145	\$73.37	\$-	\$73.37
New Jersey												
Elmwood Park Shopping Center												
	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	1,936,648	3,327,108	22.21	22.40	22.32
New York												
Soundview												
Marketplace (2)	73,500	110,315	183,815	100.00%	87.42%	92.45%	1,248,850	1,571,284	2,820,134	16.99	16.29	16.60
Village Commons Shopping Center	25,192	62,189	87,381	100.00%	94.37%	95.99%	428,213	1,621,448	2,049,661	17.00	27.63	24.44
Branch Plaza	74,050	51,701	125,751	100.00%	100.00%	100.00%	1,101,989	1,318,952	2,420,941	14.88	25.51	19.25
Amboy Road	46,964	13,116	60,080	100.00%	81.70%	96.00%	1,012,015	407,550	1,419,565	21.55	38.04	24.61
Bartow Avenue	-	14,694	14,694	0.00%	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%	352,265	796,449	1,148,714	6.77	18.51	12.08
Total - New York	271,758	296,661	568,419	100.00%	90.36%	94.97%	4,143,332	5,938,283	10,081,615	15.25	22.15	18.68
Total - New York Region	351,202	383,136	734,338	100.00%	92.53%	96.10%	6,768,937	7,874,931	14,643,868	19.27	22.21	20.75
New England												
Connecticut												
Town Line Plaza(3)	163,159	43,139	206,298	100.00%	83.19%	96.48%	937,000	561,202	1,498,202	14.23	15.64	14.72
Massachusetts												
Methuen Shopping Center	124,381	5,857	130,238	96.48%	-	92.14%	736,464	-	736,464	6.14	-	6.14
Crescent Plaza	156,985	61,156	218,141	100.00%	95.71%	98.80%	1,119,086	560,151	1,679,237	7.13	9.57	7.79
Total - Massachusetts	281,366	67,013	348,379	98.44%	87.34%	96.31%	1,855,550	560,151	2,415,701	6.70	9.57	7.20
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	161,343	283,235	100.00%	97.93%	98.82%	935,920	1,498,995	2,434,915	7.68	9.49	8.70
Vermont												
The Gateway Shopping Center	73,184	28,600	101,784	100.00%	89.45%	97.04%	1,317,312	499,782	1,817,094	18.00	19.54	18.40
Total - New England Region	890,812	304,710	1,195,522	99.51%	92.75%	97.79%	6,646,268	3,233,308	9,879,576	8.42	11.44	9.22

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.

WHOLLY-OWNED PROPERTIES
(continued):

Midwest												

Illinois												

Hobson West												
Plaza Clark and Diversey	51,692	47,198	98,890	100.00%	97.89%	98.99%	\$225,436	\$990,900	\$1,216,336	\$4.36	\$21.45	\$12.43
	-	19,265	19,265	0.00%	100.00%	100.00%	-	789,751	789,751	-	40.99	40.99

Total - Illinois	51,692	66,463	118,155	100.00%	98.50%	99.16%	225,436	1,780,651	2,006,087	4.36	27.20	17.12

Indiana												

Merrillville Plaza	145,266	90,412	235,678	100.00%	84.50%	94.05%	1,318,902	1,262,214	2,581,116	9.08	16.52	11.64

Michigan												

Bloomfield Towne Square	126,960	87,906	214,866	98.83%	66.39%	85.56%	988,349	975,709	1,964,058	7.88	16.72	10.68

Ohio												

Mad River Station (1)	68,296	87,536	155,832	100.00%	64.93%	80.30%	802,719	703,156	1,505,875	11.75	12.37	12.03

Total - Midwest Region	392,214	332,317	724,531	99.62%	77.35%	89.41%	3,335,406	4,721,730	8,057,136	8.54	18.37	12.44

Mid-Atlantic												

New Jersey												

Marketplace of Absecon	58,031	47,066	105,097	100.00%	92.28%	96.54%	984,014	676,933	1,660,947	16.96	15.59	16.37
Ledgewood Mall	370,969	146,823	517,792	100.00%	75.40%	93.02%	2,997,859	1,414,198	4,412,057	8.08	12.77	9.16
A & P Shopping Plaza (Boonton)	49,463	13,445	62,908	100.00%	100.00%	100.00%	900,000	348,494	1,248,494	18.20	25.92	19.85

Total - New Jersey	478,463	207,334	685,797	100.00%	80.83%	94.20%	4,881,873	2,439,625	7,321,498	10.20	14.56	11.33

Pennsylvania												

Chestnut Hill (2)	31,420	9,150	40,570	100.00%	100.00%	100.00%	992,344	300,028	1,292,372	31.58	32.79	31.86
Abington Towne Center (3)	184,616	31,739	216,355	100.00%	86.86%	98.07%	270,000	590,843	860,843	10.00	21.43	15.78

	216,036	40,889	256,925	100.00%	89.80%	98.38%	1,262,344	890,871	2,153,215	21.61	24.26	22.63

Total - Mid-Atlantic Region	694,499	248,223	942,722	100.00%	82.31%	95.34%	6,144,217	3,330,496	9,474,713	11.44	16.30	12.78

Northeastern Pennsylvania												

Pennsylvania												

Blackman Plaza	111,956	9,385	121,341	100.00%	-	92.27%	264,374	18,000	282,374	2.36	-	2.52
Bradford Towne Centre (4)	181,103	76,020	257,123	100.00%	64.85%	89.61%	1,102,616	425,677	1,528,293	6.09	8.63	6.63
Greenridge Plaza	101,060	90,695	191,755	61.44%	97.23%	78.37%	279,405	700,251	979,656	4.50	7.94	6.52
Luzerne Street Shopping Center	43,663	14,372	58,035	100.00%	50.49%	87.74%	223,652	77,886	301,538	5.12	10.73	5.92
Mark Plaza	157,595	58,452	216,047	100.00%	82.29%	95.21%	652,095	383,288	1,035,383	4.14	7.97	5.03
Pittston Plaza	67,568	11,905	79,473	87.47%	75.51%	85.68%	428,480	94,755	523,235	7.25	10.54	7.68
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	146,498	29,007	175,505	100.00%	100.00%	100.00%	806,351	303,652	1,110,003	5.50	10.47	6.32

Total - Pennsylvania	954,469	299,836	1,254,305	90.76%	77.99%	87.70%	4,164,493	2,040,009	6,204,502	4.81	8.72	5.64
Total - Northeastern Pennsylvania Region	954,469	299,836	1,254,305	90.76%	77.99%	87.70%	4,164,493	2,040,009	6,204,502	4.81	8.72	5.64
Total - Wholly-owned Properties	3,283,196	1,568,222	4,851,418	97.13%	84.96%	93.20%	\$27,059,321	\$21,200,474	\$48,259,795	\$9.22	\$15.91	\$11.31

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) This property is currently being marketed for sale.

Gross Leasable Area		Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
Anchor	Shops	Total	Anchor	Shops	Total	Anchor	Shops	Total	Anchor	Shops	Total

JOINT VENTURE
PROPERTIES: Acadia's
interest

Midwest

Ohio

Amherst
Marketplace

(1)	37.8%	76,737	3,208	79,945	100.00%	100.00%	100.00%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.72	\$10.38
Granville Centre (1)	37.8%	90,047	44,950	134,997	38.81%	54.27%	43.96%	402,085	236,319	638,404	11.51	9.69	10.76
Sheffield Crossing (1)	37.8%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,279	357,363	1,118,642	10.93	9.79	10.54
Total - Ohio		236,443	91,033	327,476	76.70%	70.43%	74.96%	1,959,075	628,086	2,587,161	10.80	9.80	10.54

Mid-Atlantic

Delaware

Brandywine Town Center	22.2%	784,831	22,617	807,448	100.00%	100.00%	100.00%	11,960,434	360,943	12,321,377	15.24	15.96	15.26
Market Square Shopping Center	22.2%	38,850	63,712	102,562	100.00%	100.00%	100.00%	546,556	1,601,110	2,147,666	14.07	25.13	20.94
Total - Delaware		823,681	86,329	910,010	100.00%	100.00%	100.00%	12,506,990	1,962,053	14,469,043	15.18	22.73	15.90

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	3,798,383	6,059,736	11.30	36.02	19.83
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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
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Total - Joint Venture Operating Properties		2,278,405	287,825	2,566,230	97.58%	88.91%	96.61%	24,741,001	6,388,522	31,129,523	11.13	24.96	12.56
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Joint Venture
Redevelopment
Properties

Sterling Heights Shopping Center (Michigan) (3)	18.9%	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
400 East Fordham Road (New York) (4)	19.2%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	371,743	646,743	2.73	22.32	5.51
Pelham Manor Shopping Plaza (New York) (4)	19.2%	-	398,775	398,775	-	47.94%	47.94%	-	1,282,887	1,282,887	-	6.71	6.71
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	428,128	903,128	30.65	29.45	30.07
161st Street (New York) (4)	19.2%	137,334	86,277	223,611	100.00%	100.00%	100.00%	2,334,682	1,537,591	3,872,273	17.00	17.82	17.32

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%	55.50%	23.28%	-	374,490	374,490	-	6.88	6.88	
Pine Log Plaza (South Carolina) (6)	7.6%	23,184	11,880	35,064	0.00%	0.00%	0.00%	-	-	-	-	-	-	
Haygood Shopping Center (Virginia) (3)	18.9%	94,303	71,148	165,451	11.96%	90.12%	45.57%	28,500	910,090	938,590	2.53	14.19	12.45	

Total - Redevelopment Properties		731,969	767,075	1,499,044	64.21%	57.60%	60.83%	5,365,073	5,050,163	10,415,236	11.42	11.43	11.42	

Total - Joint Venture Properties		3,010,374	1,054,900	4,065,274	89.47%	66.14%	83.41%	\$30,106,074	\$11,438,685	\$41,544,759	\$11.18	\$16.39	\$12.25	
=====														

Wholly-owned and JV - Operating Properties (7)		3,942,113	1,675,923	5,618,037	97.09%	85.17%	93.53%	\$33,957,224	\$23,734,941	\$57,692,165	\$8.87	\$16.63	\$10.98	

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

- (1) Fund I
- (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 property. construction.
- (6) Fund I owns a 20% interest in the property.
- (7) Weighted based on ownership interest.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Leasing Production	Year-to- Date Notes: June 30, 2006	3 months ended June 30, 2006	3 months ended March 31, 2006	Year ended December 31, 2005
New leases	(1)			
Number of new leases commencing	9	8	1	28
GLA	30,098	26,469	3,629	219,770
New base rent	\$15.96	\$14.72	\$25.00	\$11.20
Previous base rent (and percentage rent)	\$13.34	\$12.43	\$20.00	\$11.71
Percentage growth in base rent	19.6%	18.4%	25.0%	-4.3%
Average cost per square foot	\$11.27	\$10.07	\$20.00	\$11.57
Renewal leases				
Number of renewal leases commencing	17	2	15	52
GLA expiring	165,054	55,580	109,474	348,354
Renewal percentage	(2) style="text-align: right;">60%	16%	83%	70%
New base rent	\$12.66	\$19.28	\$12.01	\$12.14
Expiring base rent (and percentage rent)	\$11.88	\$19.19	\$11.17	\$10.86
Percentage growth in base rent	6.5%	0.5%	7.5%	11.8%
Average cost per square foot	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases				
Number of new and renewal leases commencing	26	10	16	80
GLA commencing	129,854	35,362	94,492	462,975
New base rent	\$13.42	\$15.87	\$12.51	\$11.69
Expiring base rent (and percentage rent)	\$12.22	\$14.13	\$11.51	\$11.26
Percentage growth in base rent	(2) style="text-align: right;">9.8%	12.3%	8.7%	3.8%
Average cost per square foot	\$2.61	\$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 initially paid at commencement.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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		Average Sales (per sq. ft.)	Average Gross Occupancy Cost (4)	
			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	3.8%	5.1%			
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.0%	4.0%	475	2.8%	
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	0.8%	1.1%	294	5.5%	
2	A&P (Waldbaum's)	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	2.9%	4.7%			
	-- A&P/Waldbaum's	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	2.9%	4.7%	348	5.8%	
3	Sears	7	485,111	1,829,484	68,690	330,263	553,801	2,159,747	9.4%	3.6%			
	-- Kmart	5	424,411	1,571,484	49,355	277,463	473,766	1,848,947	8.1%	3.1%	166	3.7%	
	-- Sears	2	60,700	258,000	19,335	52,800	80,035	310,800	1.4%	0.5%	231	1.8%	
4	T.J. Maxx	10	289,427	2,051,182	6,972	88,190	296,399	2,139,372	5.0%	3.6%			
	-- T.J. Maxx	4	88,200	726,300	6,972	88,190	95,172	814,490	1.6%	1.4%	281	4.3%	
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	1.7%	1.2%	178	5.7%	
	-- A.J. Wright's	2	58,800	286,131	-	-	58,800	286,131	1.0%	0.5%	144	5.8%	
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.7%	0.5%	146	6.8%	
5	Ahold	3	180,001	1,568,670	-	-	180,001	1,568,670	3.1%	2.6%			
	-- Stop and Shop	2	117,911	1,289,265	-	-	117,911	1,289,265	2.0%	2.2%	346	3.6%	
	-- 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	3.6%	2.5%	336	3.2%	
7	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	3.6%	1.7%	-	-	
8	Brook's Drug	6	72,832	995,048	-	-	72,832	995,048	1.2%	1.7%			
	-- Eckerd's	6	72,832	995,048	-	-	72,832	995,048	1.2%	1.7%	442	4.6%	
9	Pathmark	1	47,773	955,460	-	-	47,773	955,460	0.8%	1.6%	-	-	
10	Redner's Supermarket	2	111,739	875,912	-	-	111,739	875,912	1.9%	1.5%	250	4.0%	
11	Price Chopper Restoration	1	77,450	804,059	-	-	77,450	804,059	1.3%	1.3%	672	1.9%	
12	Hardware	1	9,220	697,200	-	-	9,220	697,200	0.2%	1.2%	249	32.6%	
13	Kroger (5)	13	-	-	156,069	1,137,042	156,069	1,137,042	2.7%	1.9%	-	-	
14	Safeway (6)	13	-	-	132,409	1,133,607	132,409	1,133,607	2.3%	1.9%	-	-	
15	Clearview Cinema Federated Department Stores (Macy's)	1	25,400	686,250	-	-	25,400	686,250	0.4%	1.2%	-	-	
16	Stores (Macy's)	1	73,349	651,245	-	-	73,349	651,245	1.2%	1.1%	205	6.2%	
17	Payless Shoes	11	36,076	557,570	1,524	43,273	37,600	600,843	0.6%	1.0%	-	-	
18	JC Penney	2	72,580	591,747	-	-	72,580	591,747	1.2%	1.0%	182	5.9%	
19	Walgreen's	2	23,904	589,088	-	-	23,904	589,088	0.4%	1.0%	342	8.8%	
20	King Kullen Grocery	1	48,100	562,600	-	-	48,100	562,600	0.8%	0.9%	548	2.7%	
Total			87	2,344,433	21,519,750	384,386	2,979,335	2,728,819	24,499,085	46.5%	41.1%		

(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) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are

required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.

- (5) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non- supermarket tenant and ceased operations at one other location.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non- supermarket tenant and ceased operations at one other location.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS

(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Retail Anchor Properties- Wholly Owned

New York Region

Connecticut

239 Greenwich Ave., Greenwich					
Coach	4,541	1/31/2016	305,544	67.29	(1) 5 Year
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years
Property total	16,834		1,235,144	73.37	

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
Walgreens	9,067	12/31/2021	154,088	16.99	-
Property total	25,192		428,213	17.00	

Branch Plaza					
CVS	11,050	5/31/2010	181,026	16.38	-
A&P	63,000	11/30/2013	920,964	14.62	(3) 5 Year
Property Total:	74,050		1,101,990	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	266,695	27.50	(2) 5 Year
	46,964		1,012,015	21.55	

Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold)	52,052	8/31/2020	352,265	6.77	(2) 10 Year
Property total	52,052		352,265	6.77	

Total: New York Region	351,202		6,768,937	19.27	
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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	1,317,312	18.00	(5) 5 Yr. & (1) 4 Yr.	
Property total	73,184		1,317,312	18.00		

Total : New England

886,435 6,646,269 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	307,257	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 125,470 988,349 7.88

Ohio

Mad River Station, Dayton

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

Property total 68,296 802,720 11.75

Total: Midwest 390,724 3,335,407 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) (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
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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 Condominium Agreement
Target(1)	157,616	-	-	-		

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
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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	447,432	8.50 (2)	5 Year
Property total	157,595		652,096	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	687,948	5.75 (10)	5 Year
Property total	146,498		806,348	5.50	
Total : Northeastern Pennsylvania	866,248		4,164,491	4.81	

Total: Retail Anchor Properties - Wholly Owned Properties 3,189,108 \$27,059,321 \$9.22

(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			-
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Tarrytown Centre

Walgreen's	15,497	6/30/2080	475,000	30.65			-
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Sherman Avenue

Pilot Garage	74,000	6/14/2007	375,000	5.07			-
City of New York	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	2,334,682	17.00			-
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137,334 2,334,682 17.00

Total : New York Region 588,488 7,316,326 12.43

Mid-Atlantic Region

Delaware

Brandywine Town Center (Brandywine JV)

Annie Sez (Big M)	13,325	1/31/2007	279,825	21.00	(3)	5 Year	
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	(2)	5 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	(1)	5 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			
Target	27,716	1/31/2011	304,876	11.00			

Property total 784,831 11,960,434 15.24

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)						
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53		-
Property Total	11,280		28,500	2.53		
Total : Mid-Atlantic Region	834,961		12,535,490	15.01		

Midwest Region

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	630,576	9.52	(4)	5 Year
Giant Eagle	-	9/3/2021	30,000	-	(4)	5 Year
Property total	76,737		795,711	22.39		
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	620,579	10.49	(4)	5 Year
Property total	69,659		761,279	10.93		

Michigan

Sterling Heights (Fund I)						
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00		-
Total: Midwest	251,747		2,240,675	8.90		

Various

Kroger/Safeway (Fund I)	1,018,100	2009	8,013,583	7.87		
Total: Joint Venture Properties	2,693,296		\$30,106,074	\$11.18		

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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 (Brook's)	7,000	0.24%	59,710	0.22%	8.53
Total 2006		7,000	0.24%	59,710	0.22%	8.53
2007						
Ledgewood Mall	The Sports Authority	52,205	1.76%	225,000	0.83%	4.31
Soundview Marketplace	King Kullen	48,100	1.62%	562,600	2.08%	11.70
Hobson West Plaza	Bobak's	51,692	1.75%	225,436	0.83%	4.36
Total 2007		151,997	5.13%	1,013,036	3.74%	6.66
2008						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.54%	274,125	1.01%	17.00
Merrillville Plaza	JC Penny Co.	50,000	1.69%	495,000	1.83%	9.90
Merrillville Plaza	Officemax Inc.	26,157	0.88%	222,335	0.82%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.33%	266,695	0.99%	27.50
Walnut Hill Plaza	Sears	60,700	2.05%	258,000	0.95%	4.25
Total 2008		162,680	3.26%	1,516,155	2.76%	9.32
Total - Next 3 Years		\$321,677	8.63%	\$2,588,901	6.72%	\$8.05
Crossroads Joint Venture						
2006						
Crossroads Shopping Center	P.H. Greenburgh	15,000		372,600	-	-
Total 2006		15,000	0.00%	372,600	0.00%	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	34.62%	\$18.63
Brandywine Joint Venture						
2006						
2007						
Brandywine Town Center	Annie Sez (Big M)	13,325	1.62%	279,825	2.24%	21.00
2008						
Total - Next 3 Years		\$13,325	1.62%	\$279,825	2.24%	\$21.00

2006
2007
2008

	-	-	-	-	-

Total - Next 3 Years	\$-	0.00%	\$-	0.00%	\$-
	=====				

Fund II

Month-to-month

161st Street	2006	New York City	-		-		
			137,334	36.84%	2,334,682	50.99%	17.00
Sherman Avenue	2007	Pilot Garage	74,000	19.85%	375,000	8.19%	5.07
400 East Fordham Road		Sears	100,703	27.01%	275,000	5.99%	2.73

		Total 2007	174,703	46.86%	650,000	14.18%	3.72

Sherman Avenue	2008	New York City	60,773	16.30%	1,595,291	34.83%	26.25

		Total - Next 3 Years	\$372,810	100.00%	\$4,579,973	100.00%	\$12.29
			=====				

(1) Tenant pays rent based on percentage of sales

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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

2006	1	7,000	0.24%	59,710	0.22%	8.53
2007	3	151,997	5.13%	1,013,036	3.74%	6.66
2008	5	162,680	5.50%	1,516,155	5.60%	9.32
2009	10	360,221	12.17%	2,080,947	7.69%	5.78
2010	15	394,651	13.35%	4,429,609	16.39%	11.22
2011	2	40,164	1.36%	344,992	1.27%	8.59
2012	2	139,769	4.72%	1,143,768	4.23%	8.18
2013	2	115,392	3.90%	1,444,884	5.34%	12.52
2014	5	212,980	7.19%	1,267,126	4.68%	5.95
2015	5	164,230	5.55%	2,507,015	9.26%	15.27
2016	2	19,541	0.66%	305,544	1.13%	15.64
2017	1	47,773	1.61%	955,460	3.53%	20.00
2018	2	111,739	3.77%	875,912	3.24%	7.84
2019	4	265,075	8.95%	1,518,396	5.61%	5.73
2020	4	218,211	7.37%	1,818,995	6.72%	8.34
2021	3	204,087	6.89%	1,035,619	3.83%	5.07
2022	1	14,837	0.50%	435,000	1.61%	29.32
2023	1	65,859	2.22%	937,000	3.46%	14.23
2024	2	122,647	4.14%	2,217,312	8.19%	18.08
2028	3	141,509	4.78%	1,152,841	4.26%	8.15

Total Occupied 73 2,960,362 100.00% \$27,059,321 100.00% \$9.14

Anchor GLA Owned by
Tenants 254,916
Total Vacant 67,918

Total Square
Feet 3,283,196

Wholly-Owned
Properties
Shop Tenant Expirations

Month to Month						
2006	16	35,914	2.72%	\$243,583	1.15%	\$6.78
2006	33	68,119	5.17%	1,157,448	5.46%	16.99
2007	68	258,072	19.57%	3,695,888	17.44%	14.32
2008	56	179,257	13.59%	3,395,261	16.00%	18.94
2009	62	219,898	16.66%	3,512,143	16.57%	15.97
2010	47	141,239	10.71%	2,041,247	9.63%	14.45
2011	34	120,419	9.13%	2,023,258	9.54%	16.80
2012	7	16,261	1.23%	371,426	1.75%	22.84
2013	13	42,349	3.21%	872,962	4.12%	20.61
2014	20	103,061	7.82%	1,451,100	6.84%	14.08
2015	14	76,305	5.79%	1,180,923	5.57%	15.48
2016	4	11,693	0.89%	250,340	1.18%	21.41
2018	4	6,805	0.52%	270,408	1.28%	39.74
2019	1	-	0.00%	51,205	0.24%	-
2020	4	20,945	1.59%	406,728	1.92%	19.42
2021	1	12,487	0.95%	143,935	0.68%	11.53
2022	1	2,205	0.17%	41,895	0.20%	19.00
2026	1	3,629	0.28%	90,724	0.43%	25.00

Total Occupied 386 1,318,658 100.00% \$21,200,474 100.00% \$16.08

Total Vacant 249,564

Total Square
Feet

1,568,222

=====

Wholly-Owned
Properties
Total Tenant Expirations

Month to Month	16	\$35,914	0.84%	\$243,583	0.50%	\$6.78
2006	34	75,119	1.76%	1,217,158	2.52%	16.20
2007	71	410,069	9.58%	4,708,924	9.76%	11.48
2008	61	341,937	7.99%	4,911,416	10.18%	14.36
2009	72	580,119	13.55%	5,593,090	11.60%	9.64
2010	62	535,890	12.52%	6,470,856	13.41%	12.07
2011	36	160,583	3.75%	2,368,250	4.91%	14.75
2012	9	156,030	3.65%	1,515,194	3.14%	9.71
2013	15	157,741	3.69%	2,317,846	4.80%	14.69
2014	25	316,041	7.39%	2,718,226	5.63%	8.60
2015	19	240,535	5.62%	3,687,938	7.64%	15.33
2016	6	31,234	0.73%	555,884	1.15%	17.80
2017	1	47,773	1.12%	955,460	1.98%	20.00
2018	6	118,544	2.77%	1,146,320	2.38%	9.67
2019	5	265,075	6.19%	1,569,601	3.25%	5.92
2020	8	239,156	5.59%	2,225,723	4.61%	9.31
2021	4	216,574	5.06%	1,179,554	2.44%	5.45
2022	2	17,042	0.40%	476,895	0.99%	27.98
2023	1	65,859	1.54%	937,000	1.94%	14.23
2024	2	122,647	2.87%	2,217,312	4.59%	18.08
2026	1	3,629	0.08%	90,724	0.19%	25.00
2028	3	141,509	3.31%	1,152,841	2.39%	8.15

Total Occupied	459	\$4,279,020	100.00%	\$48,259,795	100.00%	\$11.28
=====						

Anchor GLA Owned by
Tenants 254,916
Total Vacant 317,482

Total Square
Feet 4,851,418
=====

Fund
I
Anchor Tenant Expirations

2009	26	1,029,380	79.38%	\$8,042,083	74.75%	\$7.81
2012	2	21,000	1.62%	275,835	2.56%	13.14
2017	1	34,951	2.70%	402,085	3.74%	11.50
2021	2	66,237	5.11%	660,576	6.14%	9.97
2022	1	59,159	4.56%	620,579	5.77%	10.49
2024	1	70,400	5.43%	281,600	2.62%	4.00
2080	1	15,497	1.20%	475,000	4.42%	30.65

Total Occupied	34	1,296,624	100.00%	\$10,757,758	100.00%	\$8.30

Total Vacant 317,078

Total Square
Feet 1,613,702
=====

Fund
I
Shop Tenant Expirations

Month to	15	41,901	19.78%	\$399,713	16.08%	\$9.54
2006	7	20,425	9.64%	163,944	6.59%	8.03
2007	12	18,819	8.88%	247,989	9.98%	13.18
2008	13	25,702	12.13%	289,572	11.65%	11.27
2009	5	8,851	4.18%	145,703	5.86%	16.46
2010	5	8,886	4.19%	175,638	7.07%	19.77
2011	3	4,725	2.23%	87,645	3.53%	18.55
2013	2	13,120	6.19%	124,820	5.02%	9.51
2014	6	43,623	20.61%	486,016	19.55%	11.14
2015	2	2,798	1.32%	40,745	1.64%	14.56
2016	1	7,752	3.66%	81,396	3.27%	10.50
2018	1	6,957	3.28%	50,004	2.01%	7.19
2019	1	3,141	1.48%	42,000	1.69%	13.37
2020	1	5,157	2.43%	150,843	6.07%	29.25

Total Occupied	74	211,857	100.00%	\$2,486,028	100.00%	\$11.73

Total Vacant 144,547

Total Square
Feet 356,404
=====

Fund
I

Total Tenant Expirations

Month to Month	15	41,901	2.78%	\$399,713	3.02%	\$9.54
2006	7	20,425	1.35%	163,944	1.24%	8.03
2007	12	18,819	1.25%	247,989	1.87%	13.18
2008	13	25,702	1.70%	289,572	2.19%	11.27
2009	31	1,038,231	68.83%	8,187,786	61.80%	7.89
2010	5	8,886	0.59%	175,638	1.33%	19.77
2011	3	4,725	0.31%	87,645	0.66%	18.55
2012	2	21,000	1.39%	275,835	2.08%	13.14
2013	2	13,120	0.87%	124,820	0.94%	9.51
2014	6	43,623	2.89%	486,016	3.67%	11.14
2015	2	2,798	0.19%	40,745	0.31%	14.56
2016	1	7,752	0.51%	81,396	0.61%	10.50
2017	1	34,951	2.32%	402,085	3.04%	11.50
2018	1	6,957	0.46%	50,004	0.38%	7.19
2019	1	3,141	0.21%	42,000	0.32%	13.37
2020	1	5,157	0.34%	150,843	1.14%	29.25
2021	2	66,237	4.39%	660,576	4.99%	9.97
2022	1	59,159	3.92%	620,579	4.69%	10.49
2024	1	70,400	4.67%	281,600	2.13%	4.00
2080	1	15,497	1.03%	475,000	3.59%	30.65

Total Occupied	108	1,508,481	100.00%	\$13,243,786	100.00%	\$8.78

Total Vacant	461,625

Total Square Feet	1,970,106
=====	

Fund
II

Anchor Tenant Expirations

2006	1	137,334	36.84%	2,334,682	50.98%	17.00
2007	2	174,703	46.86%	650,000	14.19%	3.72
2008	1	60,773	16.30%	1,595,291	34.83%	26.25

Total Occupied	4	372,810	100.00%	\$4,579,973	100.00%	\$12.29

Total Vacant	-

Total Square Feet	372,810
=====	

Fund
II

Shop Tenant Expirations

Month to Month	5	41,209	14.01%	\$274,031	8.58%	\$6.65
2006	4	38,468	13.08%	704,725	22.08%	18.32
2007	9	206,088	70.08%	2,079,261	65.14%	10.09
2009	1	1,314	0.45%	21,600	0.68%	16.44
2010	2	7,012	2.38%	112,604	3.53%	16.06

Total Occupied	21	294,091	100.00%	\$3,192,221	100.00%	\$10.85

Total Vacant	207,613

Total Square Feet	501,704
=====	

Fund
II

Total Tenant Expirations

Month to						
Month	5	41,209	6.18%	\$274,031	3.53%	\$6.65
2006	5	175,802	26.36%	3,039,407	39.11%	17.29
2007	11	380,791	57.10%	2,729,261	35.12%	7.17
2008	1	60,773	9.11%	1,595,291	20.51%	26.25
2009	1	1,314	0.20%	21,600	0.28%	16.44
2010	2	7,012	1.05%	112,604	1.45%	16.06

Total Occupied	25	666,901	100.00%	\$7,772,194	100.00%	\$11.65

Total Vacant		207,613				

Total Square Feet		874,514				
=====						

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					
	2006	3,610	3.42%	\$113,678	2.99%	\$31.49
	2006	5,840	5.54%	189,654	4.99%	32.48
	2007	4,912	4.66%	186,498	4.91%	37.97
	2008	31,460	29.82%	1,048,695	27.61%	33.33
	2009	17,318	16.42%	721,525	19.00%	41.66
	2011	4,070	3.86%	146,732	3.86%	36.05
	2012	5,250	4.98%	191,723	5.05%	36.52
	2014	19,941	18.91%	676,018	17.80%	33.90
	2017	6,600	6.26%	330,000	8.69%	50.00
	2022	6,462	6.13%	193,860	5.10%	30.00

Total Occupied	33	105,463	100.00%	\$3,798,383	100.00%	\$36.02

Total Vacant		5,000				

Total Square Feet		110,463				
=====						

Crossroads (JV Property)

Total Tenant Expirations

Month to	Month					
	2006	3,610	1.18%	\$113,678	1.88%	\$31.49
	2006	5,840	1.91%	189,654	3.13%	32.48
	2007	19,912	6.51%	559,098	9.23%	28.08
	2008	31,460	10.29%	1,048,695	17.31%	33.33
	2009	64,344	21.05%	1,504,350	24.81%	23.38
	2011	4,070	1.33%	146,732	2.42%	36.05
	2012	30,250	9.90%	385,473	6.36%	12.74
	2014	19,941	6.52%	676,018	11.16%	33.90
	2017	6,600	2.16%	330,000	5.45%	50.00
	2018	113,155	37.04%	912,178	15.05%	8.06
	2022	6,462	2.11%	193,860	3.20%	30.00

Total Occupied	39	305,644	100.00%	\$6,059,736	100.00%	\$19.83

Total Vacant		5,000				

Total Square Feet		310,644				
=====						

Brandywine Portfolio (JV

Properties)

Anchor Tenant Expirations

2007	1	13,325	1.62%	279,825	2.24%	21.00
2010	1	14,535	1.76%	247,095	1.98%	17.00
2011	5	127,291	15.45%	2,377,402	19.01%	18.68
2013	3	97,389	11.82%	1,788,407	14.30%	18.36
2014	2	50,977	6.19%	868,426	6.94%	17.04
2015	5	152,560	18.52%	2,904,328	23.21%	19.04

2017 2 89,604 10.88%
2018 2 278,000 33.76%

1,316,507 10.53% 14.69
2,725,000 21.79% 9.80
0.00%

Total Occupied 21 823,681 100.00% \$12,506,990 100.00%\$15.18

Total Vacant -

Total Square Feet 823,681
=====

Brandywine Portfolio (JV
Properties)
Shop Tenant Expirations

Month to Month	3	28,800	33.35%	\$739,414	37.69%	\$25.67
2006	2	7,500	8.69%	104,239	5.31%	13.90
2007	1	8,100	9.38%	208,000	10.60%	25.68
2008	2	9,700	11.24%	236,093	12.03%	24.34
2010	2	11,817	13.69%	184,280	9.39%	15.59
2013	2	6,950	8.05%	151,674	7.73%	21.82
2014	1	4,962	5.75%	143,104	7.29%	28.84
2015	2	8,500	9.85%	195,249	9.95%	22.97

Total Occupied	15	86,329	100.00%	\$1,962,053	100.00%	\$22.73

Total Vacant		-				

Total Square Feet		86,329				
=====						

Brandywine Portfolio (JV
Properties)
Total Tenant Expirations

Month to Month	3	28,800	3.16%	\$739,414	5.11%	\$25.67
2006	2	7,500	0.82%	104,239	0.72%	13.90
2007	2	21,425	2.35%	487,825	3.37%	22.77
2008	2	9,700	1.07%	236,093	1.63%	24.34
2010	3	26,352	2.90%	431,375	2.98%	16.37
2011	5	127,291	13.99%	2,377,402	16.43%	18.68
2013	5	104,339	11.47%	1,940,081	13.41%	18.59
2014	3	55,939	6.15%	1,011,530	6.99%	18.08
2015	7	161,060	17.70%	3,099,577	21.42%	19.24
2017	2	89,604	9.85%	1,316,507	9.10%	14.69
2018	2	278,000	30.54%	2,725,000	18.84%	9.80

Total Occupied	36	910,010	100.00%	\$14,469,043	100.00%	\$15.90

Total Vacant		-				

Total Square Feet		910,010				
=====						

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 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	14,469,043	910,010	40,591	15,566	\$70,145	\$87,971
Primary	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,327,108	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	860,843	216,355				
Primary	Granville Center / 37.78%	Columbus	OH	3	638,404	134,997	113,906	49,527	\$53,564	\$70,562
Primary	Clark & Diversey	Chicago	IL	3	789,751	19,265	415,680	217,726	\$56,930	\$84,335
Primary	Hobson West Plaza	Naperville	IL	3	1,216,336	98,890	95,042	32,948	\$82,298	\$103,749
Primary	Methuen Shopping Ctr.	Methuen	MA	5	736,464	130,238	82,654	30,553	\$37,421	\$52,107
Primary	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,059,736	310,644	102,957	39,813	\$59,646	\$86,839
Primary	The Branch Plaza	Smithtown	NY	3	2,420,941	125,751	71,215	24,266	\$98,596	\$113,345
Primary	Amboy Road	Staten Island	NY	3	1,419,565	60,080	155,416	56,011	\$75,297	\$89,580
Primary	Village Commons Shopping Ctr.	Smithtown	NY	3	2,049,661	87,381	70,854	24,112	\$98,448	\$113,332
Primary	Bloomfield Town Square	Bloomfield Hills	MI	5	1,964,058	214,866	61,631	24,011	\$49,857	\$83,461
Primary	Crescent Plaza	Brockton	MA	3	1,679,237	218,141	98,955	34,754	\$39,202	\$52,875
Primary	239 Greenwich Avenue	Greenwich	CT	5	1,235,145	16,834	66,252	25,070		\$90,010
Primary	Soundview Marketplace	Port Washington	NY	3	2,820,134	183,815	47,060	16,691	\$127,975	\$188,579
Secondary	Town Line Plaza	Rocky Hill	CT	3	1,498,202	206,298				
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	1,148,714	96,698	27,421	9,004	\$99,926	\$124,786
Secondary	Mad River Station	Dayton	OH	5	1,505,875	155,832	52,598	21,841	\$51,619	\$64,051
Secondary	Greenridge Plaza	Scranton	PA	3	979,656	191,755	88,733	36,946	\$30,723	\$38,790
Secondary	Mark Plaza	Edwardsville	PA	5	1,035,383	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
Secondary	Sheffield Crossing / 37.78%	Sheffield	OH	3	1,118,642	112,534	32,487	12,500	\$42,899	\$58,754
Secondary	Amherst Marketplace / 37.78%	Amherst	OH	3	830,115	79,945	55,146	21,276	\$41,898	\$55,263
Secondary	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	426,834	154,838	97,175	35,730	\$67,786	\$74,409
Secondary	Tarrytown Shopping Center / 18.9%	Tarrytown	NY	3	903,128	35,291	36,461	13,328	\$84,626	\$114,725
Secondary	Hitchcock Plaza / 7.6%	Aiken	SC	5	374,490	233,886	25,419	18,757	\$60,290	\$71,076
Secondary	Pine Log Plaza / 7.6%	Aiken	SC	5	-	35,064	25,419	18,757	\$60,290	\$71,076
Secondary	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	938,590	165,451	97,871	37,786	\$51,491	\$60,530
Secondary	400 East Fordham Road / 19.2%	The Bronx	NY	2	646,743	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	1,282,887	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	3,872,273	223,611	712,029	240,973	\$22,230	\$32,900
Secondary	Walnut Hill Plaza	Woonsocket	RI	5	2,434,915	283,235	59,068	24,020	\$32,605	\$44,830
Secondary	Ledgewood Mall	Ledgewood	NJ	5	4,412,057	517,792	39,287	14,235	\$59,560	\$70,312
Primary	BTS Boonton LLC	Boonton	NJ	5	1,248,494	62,908	48,401	18,384	\$85,957	\$106,652
Secondary	Merrillville Plaza	Hobart	IN	5	2,581,116	235,678	21,008	8,295	\$56,061	\$65,230
Secondary	The Gateway Shopping Ctr.	Burlington	VT	3	1,817,094	101,784	45,990	19,115	\$54,003	\$35,139
Secondary	Marketplace of Absecon	Absecon	NJ	3	1,660,947	105,097	31,282	10,754	\$57,266	\$69,040
Tertiary	Pittston Plaza	Pittston	PA	3	523,235	79,473	40,766	17,194	\$28,200	\$37,109
Tertiary	Plaza 422	Lebanon	PA	3	444,020	155,026	44,886	18,014	\$31,027	\$39,952
Tertiary	Route 6 Plaza	Honesdale	PA	5	1,110,003	175,505				
Tertiary	Bradford Towne Centre	Towanda	PA	10	1,528,293	257,123	5,417	2,256	\$33,937	\$41,666

81,790,971 7,898,592

Weighted Average - Based on GLA

111,899 41,313 \$49,526 \$63,465

Weighted Average - Based on base rent(1)

90,141 33,738 \$55,807 \$73,226

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Property Demographics (1)

Property Market Classification	Property / JV Ownership %	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	Brandywine Town Center & Mkt Sq./22.22%	115,509	46,245	\$63,181	\$82,051	465,744	177,868	\$60,297	\$82,576	Bergen	Wilmington-Newark, DE
Primary	Elmwood Park Shopping Ctr.	604,387	209,582	\$49,412	\$67,557	-	-	-	-	Bergen	Bergen-Passaic, NJ
Primary	Chestnut Hill	408,646	161,678	\$51,591	\$66,118	-	-	-	-	Philadelphia	Philadelphia, PA
Primary	Abington Towne Center	316,194	123,852	\$49,479	\$67,255	1,420,838	535,831	40,786	56,068	Bucks	Philadelphia, PA
Primary	Granville Center / 37.78%	272,955	115,817	\$55,421	\$74,050	-	-	-	-	Franklin	Columbus, OH
Primary	Clark & Diversey	-	-	-	-	-	-	-	-	-	Chicago, IL
Primary	Hobson West Plaza	219,460	77,196	\$77,091	\$96,876	-	-	-	-	DuPage	Chicago, IL
Primary	Methuen Shopping Ctr.	200,868	74,426	\$40,606	\$55,989	359,120	130,167	53,266	70,380	Essex	Boston, MA-NH
Primary	Crossroads Shopping Ctr. / 49%	199,222	73,477	\$67,992	\$102,645	-	-	-	-	Westchester	New York, NY
Primary	The Branch Plaza	205,906	67,405	\$89,363	\$103,763	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Primary	Amboy Road Village Commons Shopping Ctr.	205,727	67,384	\$89,604	\$104,007	-	-	-	-	Richmond Suffolk	New York, NY Nassau-Suffolk, NY
Primary	Bloomfield Town Square	165,071	63,680	\$56,286	\$89,068	693,426	274,676	35,140	88,557	Oakland	Detroit, MI
Primary	Crescent Plaza	164,499	58,369	\$43,599	\$56,535	-	-	-	-	Plymouth	Boston, MA-NH
Primary	239 Greenwich Avenue	139,180	50,542	-	\$87,819	-	-	-	-	Fairfield	New Haven-Meriden, CT
Primary	Soundview Marketplace	146,553	53,259	\$110,828	\$158,509	-	-	-	-	Nassau	Nassau-Suffolk, NY
Secondary	Town Line Plaza	43,708	18,392	\$60,038	\$75,504	553,333	220,597	43,447	63,310	Hartford	Hartford, CT
Secondary	New Loudon Center	146,563	59,410	\$41,551	\$54,174	613,866	249,577	43,863	57,271	Albany	Albany-Schenectady-Troy, NY
Secondary	Pacesetter Park Shopping Ctr.	134,012	39,338	\$81,066	\$102,217	-	-	-	-	Rockland	New York, NY
Secondary	Mad River Station	124,816	50,664	\$51,965	\$65,750	408,808	161,200	41,890	51,485	Montgomery	Dayton-Springfield, OH
Secondary	Greenridge Plaza	128,607	52,993	\$32,446	\$41,441	206,477	84,001	34,001	43,425	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
Secondary	Mark Plaza	124,503	52,875	\$28,794	\$39,583	217,525	89,944	29,784	41,155	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Secondary	Luzerne Street Shopping Ctr.	119,331	49,490	\$31,439	\$39,606	-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
Secondary	Blackman Plaza	118,011	50,151	\$38,259	\$28,229	209,428	86,555	29,751	41,041	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Secondary	Sheffield Crossing / 37.78%	117,051	44,586	\$42,879	\$58,196	314,596	120,675	50,540	67,635	Lorain	Cleveland-Lorain-Elyria
Secondary	Amherst Marketplace / 37.78%	98,708	37,877	\$38,164	\$51,174	212,480	81,076	42,497	56,454	Lorain	Cleveland-Lorain-Elyria
Secondary	Sterling Heights Shopping Center / 18.9%	257,839	101,330	\$64,903	\$73,379	-	-	-	-	-	Coordinates 42.5803, 83.0298
Secondary	Tarrytown	-	-	-	-	-	-	-	-	Westchester	New York, NY

	Shopping Center / 18.9%	126,511	45,849	\$94,270	\$121,002	-	-	-	-		
	Hitchcock Plaza / 7.6%	45,931	33,112	\$49,878	\$60,184	84,131	59,713	43,742	52,745		Coordinates 33.5156, 81.7311
	Pine Log Plaza / 7.6%	45,931	33,112	\$49,878	\$60,184	84,131	59,713	43,742	52,745		Coordinates 33.5156, 81.7311
	Haygood Shopping Center / 18.9%	222,837	85,740	\$52,946	\$61,454	686,842	263,114	47,183	56,538		Coordinates 36.8727, 76.1350
	400 East Fordham Road / 19.2%	1,193,183	411,564	30,162	40,477					The Bronx	New York, NY
	Sherman Avenue / 19.2%	-	-	-	-					Manhattan	New York, NY
	Pelham Manor Shopping Plaza / 19.2%	1,114,822	410,040	\$44,052	\$56,839					Westchester	New York, NY
	Bartow Avenue	1,435,467	511,796	\$30,552	\$43,522					The Bronx	New York, NY
Secondary	161st Street / 19.2%									The Bronx	New York, NY
	Walnut Hill Plaza	93,988	36,923	\$40,811	\$54,959	304,956	114,330	47,963	62,524	Providence	Providence-Fall River, RI
Secondary	Ledgewood Mall	107,018	38,479	\$74,547	\$92,140	263,597	94,154	\$76,368	\$97,665	Morris	Newark, NJ
Primary	BTS Boonton LLC	99,256	36,973	\$84,231	\$101,502					Morris	Newark, NJ
Secondary	Merrillville Plaza	84,295	31,487	\$48,370	\$54,246	41,291	127,991	\$41,656	\$49,747	Lake	Gary, IN
Secondary	The Gateway Shopping Ctr.	69,036	27,944	\$37,547	\$55,060	-	-	-	-	Chittenden	Burlington, VT
Secondary	Marketplace of Absecon	71,369	24,835	\$56,434	\$67,432	-	-	-	-	Atlantic	Atlantic City-Cape May, NJ
Tertiary	Pittston Plaza	72,123	30,327	\$29,150	\$38,323	261,639	108,933	29,878	39,837	Luzerne	Scranton-Wilkes Barre-Hazleton, PA
Tertiary	Plaza 422	61,225	24,051	\$33,664	\$42,971	111,183	42,280	36,875	46,200	Lebanon	Harrisburg-Lebanon-Carlisle, PA
Tertiary	Route 6 Plaza	12,078	4,944	\$35,972	\$44,544	28,631	11,448	37,277	46,049	Wayne	N/A
Tertiary	Bradford Towne Centre						17,148	6,584	\$34,707	Bradford	\$42,850

Weighted Average - Based on GLA

200,467 75,392 \$49,822 \$64,579 1,823,301 736,349 \$234,137 \$31,160

Weighted Average - Based on base rent(1)

167,578 61,356 \$54,042 \$72,223 1,162,983 483,104 \$157,845 \$215,234

- (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.

Urban / in-fill	Property / JV Ownership %	City	State	Trade Area (Miles)	1-Mile Radius					
					Total Base Rent	Total GLA	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
	400 East Fordham Road / 19.2%	The Bronx	NY	2	645,915	117,355	206,850	66,722	\$24,205	\$33,414
	Sherman Avenue / 19.2%	Manhattan	NY	2	1,337,368	134,773	139,935	48,823	\$31,657	\$40,618
	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	1,399,887	398,775	28,559	9,367	\$60,205	\$73,324
	Bartow Avenue	The Bronx	NY	3	222,600	14,694	71,336	28,062	\$36,795	\$47,838
	161st Street / 19.2%	The Bronx	NY	2	3,870,354	223,611	192,706	65,625	\$20,649	\$31,017

7,476,124 889,208 110,955 37,373 \$40,793 \$52,040

142,315 48,911 \$31,148 \$41,608

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2006

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied June 30, 2006	% Occupied March 31, 2006

Mid-Atlantic					
North Carolina					
Village Apartments	Winston Salem	578,706	600	89%	91%
Mid-West					
Missouri					
Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	625,545	874	95%	98%

Totals		1,204,251	1,474	93%	95%
=====					

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