

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): May 18, 2001

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

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

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

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

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

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

(c) Exhibits.

99.1 Quarterly Supplemental Disclosure - March 31, 2001

ITEM 9. Regulation FD Disclosure

The Registrant, Acadia Realty Trust, hereby makes available as an exhibit to this filing, supplemental information concerning the ownership, operations and portfolio of the Registrant as of March 31, 2001. The information included in this Current Report on Form 8-K (including the exhibit hereto) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a) (2) of the Securities Act of 1933, as amended. This Report (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: May 18, 2001

By: /s/ Kenneth F. Bernstein

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Company Information

Acadia Realty Trust ("Acadia"), is a fully integrated and self-managed real estate investment trust focused primarily on the ownership, acquisition, redevelopment and management of neighborhood and community shopping centers. All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (the "Operating Partnership") which was 81% controlled by Acadia as of March 31, 2001.

As of March 31, 2001, Acadia owns or has an ownership interest in fifty-seven properties, consisting of fifty neighborhood and community shopping centers, one enclosed mall, one mixed-use property (a retail/residential property) and five multi-family properties, all located in the Eastern and Midwestern regions of the United States. Four of the above shopping centers are currently under redevelopment.

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

Highlights

- o FFO for the quarter ended March 31, 2001 was \$7.1 million, or \$0.20 per share (both basic and fully diluted), compared with \$7.6 million, or \$0.21 per share, for the quarter ended March 31, 2000. Net income for the first quarter 2001 was \$1.6 million, or \$0.06 per share, compared with \$1.9 million, or \$0.07 per share for first quarter 2000.
- o Overall portfolio occupancy (including the Company's joint venture property) increased 60 basis points to 90.3% for the first quarter 2001, compared to 89.7% for year-end 2000.
- o Significant leasing and redevelopment accomplishments during the quarter included Home Depot taking over 105,000 square feet which was formerly occupied by Bradlees at the Crescent Plaza located in Brockton, Massachusetts. Upon opening, Home Depot will join the existing anchors, a Shaws supermarket and CVS drugstore at the center, resulting in a 99% occupancy rate at the shopping center.
- o Since the inception of the program in June 1999, Acadia has repurchased a total of 1.8 million shares for \$10.1 million. As previously announced, the Company is authorized to repurchase up to a total of \$20 million of its currently outstanding common shares on the open market. The program may be discontinued or extended at any time and there is no assurance that the Company will purchase the full amount authorized.

Portfolio Snapshot

Dayton, OH
Wilkes-Barre, PA
Woonsocket, RI

[MAP OMITTED]

Headquarters - New York

Columbia, SC
Headquarters
Regional Offices
Retail Properties
Multi -Family Properties

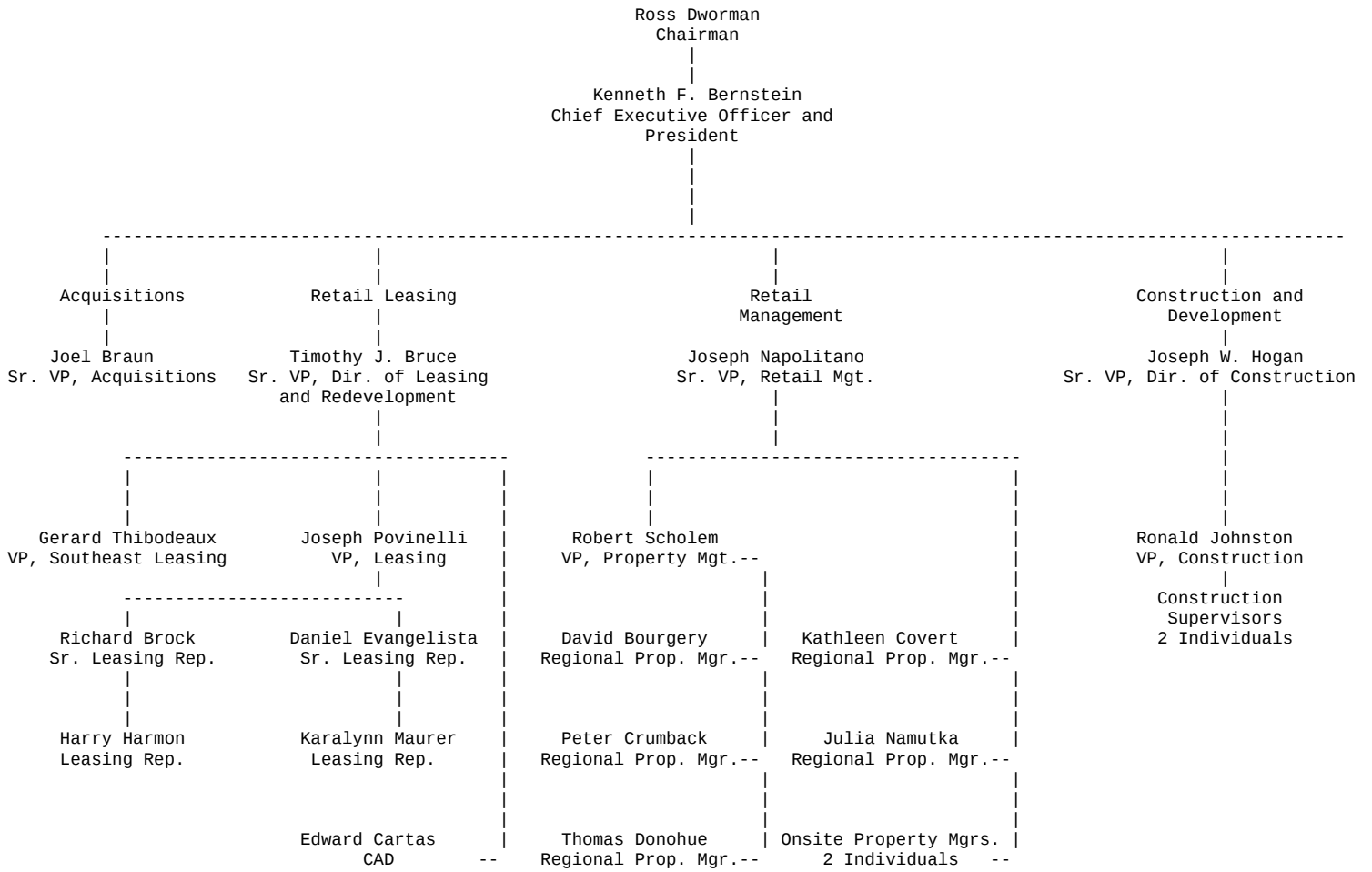
52 retail and 5 multi-family properties

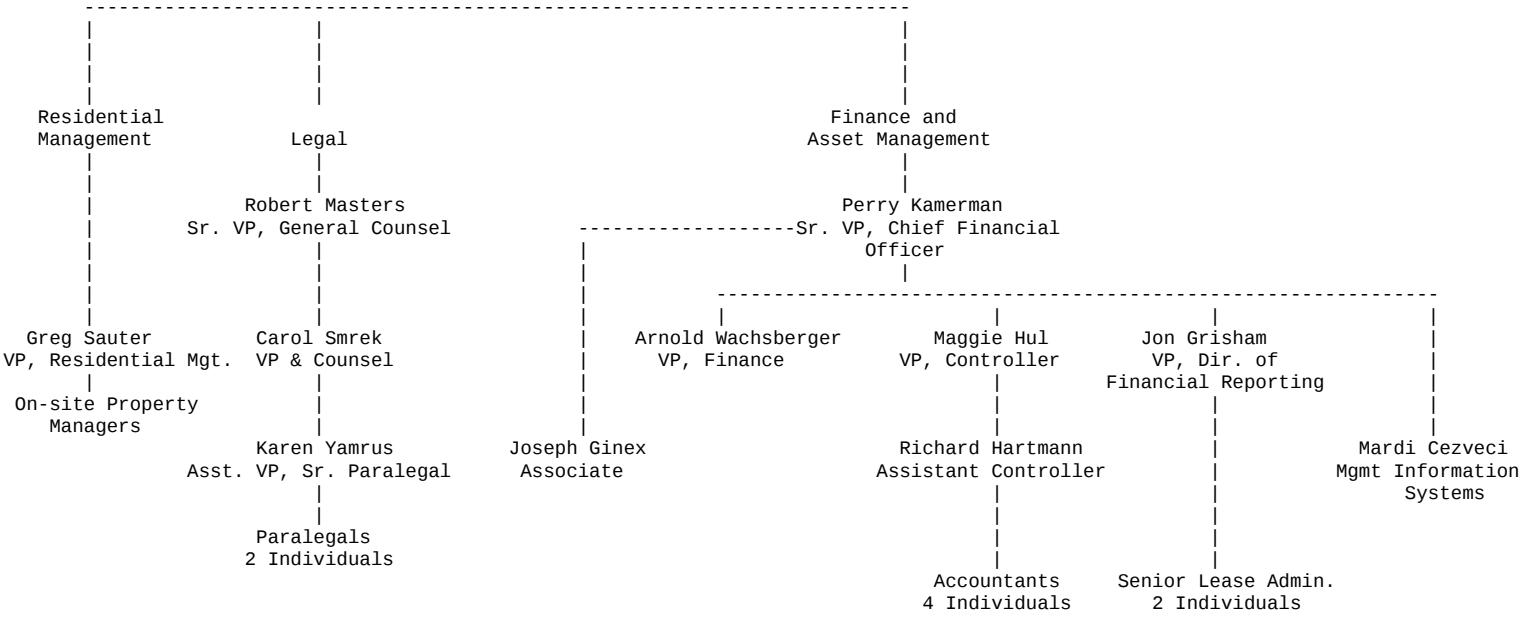
Approximately 10.7 million square feet of GLA

19 Eastern and Midwestern states represented

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

Management Team





QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

Executive Management Team

Ross Dworman	Chairman of the Board	Mr. Dworman assists with long-term strategic planning for the Company. Mr. Dworman was President and Chief Executive Officer of RD Capital, Inc. from 1987 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1987, Mr. Dworman was an associate at Odyssey Partners, L.P., a hedge fund engaged in leveraged buy-outs and real estate investment, and from 1981 until 1984, he was a Financial Analyst for Salomon, Inc. Mr. Dworman received his Bachelor of Arts Degree from the University of Pennsylvania.
Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing all day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. In such capacity, he was responsible for overseeing the day-to-day operations of RD Capital and its management companies, Acadia Management Company LLC and Sound View Management LLC. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law.
Joel Braun	Senior Vice President, Acquisitions	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Timothy J. Bruce	Senior Vice President, Director of Leasing	Mr. Bruce joined Acadia Realty Trust in December 1998 as Senior Vice President, Director of Leasing. Mr. Bruce has more than 14 years of redevelopment and leasing experience. From April 1996 until joining Acadia Realty in December 1998, Mr. Bruce served as Vice President of the Strip Center Leasing Department at Pennsylvania Real Estate Trust where he was responsible for coordinating all leasing activity for the 4.5 million square foot strip center portfolio. From 1985 to 1996, Mr. Bruce was with Equity Properties and Development, L.P. as Senior Vice President, Real Estate, his responsibilities included the management of the day-to-day activities of the Real Estate, Construction, and Merchant Coordination Departments. Mr. Bruce received a Bachelor of Arts Degree from the University of Illinois at Chicago School of Architecture and a Masters of Management from the J. L. Kellogg Graduate School of Business at Northwestern University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Perry Kamerman	Senior Vice President, Chief Financial Officer	Mr. Kamerman oversees all the financial activities and asset management functions. Previously, he was the Chief Financial Officer of RD Capital, Inc. and its affiliates from 1995 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1994, Mr. Kamerman served as the Controller and the Director of Asset Management for the American Continental Properties Group, an international real estate investment and development firm whose assets exceeded \$1 billion. Prior to this, he was an audit manager at E&Y Kenneth Leventhal Real Estate Group. Mr. Kamerman is a Certified Public Accountant and received a Bachelor of Science in Accounting from the City University of New York in 1977.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and a J.D. from New York University Law School. Mr. Masters is also a member of the New York Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Retail Property Management	Mr. Napolitano is responsible for overseeing the retail property management department for Acadia Realty Trust. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and 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 (CIRESI), and the Building Owners and Managers Institute (BOMI).

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2000

PORTFOLIO BREAKDOWN AND
NET ASSET VALUE ('NAV') ANALYSIS

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

Notes:

(A) The Company's core portfolio ("Core Portfolio") is comprised of 26 stabilized and four redevelopment retail properties located in the Northeast, Midwest and Mid-Atlantic regions. The remaining 22 retail and five multi-family assets are considered non-core ("Non-Core Portfolio") and are either currently being marketed or are slated for future disposition.

(B) Private capitalization rates are based on private-basis NOI's. Private-basis NOI's are equal to public-basis NOI's less: (1) straight-line rents, (2) structural reserves of \$0.15 per square foot for retail properties and \$300 per unit reserve for residential properties and (3) 4% imputed management fees on effective rents. The above capitalization rates are based on those currently in place and are subject to future changes.

(C) Redevelopment properties (reference page 41) are valued at 110% of net book value.

Reference page 8 for additional notes related to portfolio valuation.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2000(1)

Net Asset Value ('NAV') Calculation

(amounts in thousands)

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

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

Adjusted quarterly NOI		14,150
		x 4

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

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

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

GROSS MARKET VALUE OF ASSETS		533,219 582,145
Mortgage debt - Consolidated properties	(277,113)	(277,113)
- Unconsolidated Joint Ventures	(16,974)	(16,974)
Preferred equity and Minority interest in majority owned partnerships	(4,712)	(4,712)

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

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

	Core Properties	

Number of Properties	26	4
Net Operating income ("NOI") for the quarter ended December 31, 2000 ("Quarterly NOI"):	Stabilized	Redevelopments

Consolidated Properties	\$ 8,886	\$ 512
Unconsolidated Joint Ventures	686	-

Total Quarterly NOI	9,572	512
Less adjustments to Quarterly NOI:		
(a) Current quarter disposition		
(b) Redevelopment properties		(512)
(c) Other adjustments to quarterly NOI	(414)	-

Adjusted quarterly NOI	9,158	-
	x 4	-

PUBLIC BASIS ANNUALIZED NOI (Excluding S/L rents, dispositions and redevelopments)	36,632	-
Structural reserves	(722)	-
Imputed management fees (4%)	(2,165)	-

PRIVATE BASIS ANNUALIZED NOI (Excluding S/L rents, dispositions and redevelopments)	\$ 33,745	\$ -
	=====	=====

	Non-Core Properties		

Number of Properties	22	5	
Net Operating income ("NOI") for the quarter ended December 31, 2000 ("Quarterly NOI"):	Retail	Residential	Sold in 2000

Consolidated Properties	\$ 2,826	\$ 2,326	\$ 926
Unconsolidated Joint Ventures	-	-	-

Total Quarterly NOI	2,826	2,326	926
Less adjustments to Quarterly NOI:			
(a) Current quarter disposition			(926)
(b) Redevelopment properties			
(c) Other adjustments to quarterly NOI	(163)	3	-

Adjusted quarterly NOI	2,663	2,329	-
	x 4	x 4	-

PUBLIC BASIS ANNUALIZED NOI (Excluding S/L rents, dispositions and redevelopments)	10,652	9,316	-
Structural reserves	(468)	(682)	-
Imputed management fees (4%)	(659)	(623)	-

PRIVATE BASIS ANNUALIZED NOI (Excluding S/L rents, dispositions and redevelopments)	\$ 9,525	\$ 8,011	\$ -
	=====	=====	=====

Notes:

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

(8) Value of other net assets is comprised of the following:

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

	\$ 21,186
	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

Total Market Capitalization

	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Total Common Shares Outstanding	79.8%	28,011,672(1)	
Common O.P. Units	19.3%	6,804,144	

Combined Common Shares and O.P. Units		34,815,816	
Market Price as of March 31, 2001		\$ 6.30	

Equity Capitalization - Common Shares and O.P. Units		219,339,641	
Preferred O.P. Units - at cost(2)	1.0%	2,212,000	
	-----	-----	
Total Equity Capitalization	100.0%	221,551,641	45.0%
	=====		
Debt Capitalization		271,386,942	55.0%
		-----	-----
Total Market Capitalization		\$492,938,583	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares(1) -----	O.P. Units -----	Total -----
Quarter ended March 31, 2001 - Primary and Diluted	28,091,479	6,804,144	34,895,623
Quarter ended March 31, 2000 - Primary and Diluted	25,476,098	10,484,143	35,960,241

Notes:

(1) As of March 31, 2001, the Company had purchased 1,787,542 shares (net of reissuance of 86,063 shares) under its Stock Repurchase Program

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

Total Market Capitalization

Variable-
Rate Debt
29.7%

Fixed-Rate
Debt
25.3%

[GRAPHIC OMITTED]

Preferred
O.P. Units
0.4%

Common
O.P. Units
8.8%

Common
Shares
35.8%

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

Shareholder Information

Twelve Largest Institutional/Non-Retail Shareholders(1)

Shareholder -----	Shares Held -----	Percent of Out- standing Shares -----
Yale University	6,155,092	22.0%
Rothschild Realty Investors II L.L.C.	3,266,667	11.7%
Howard Hughes Medical Institute	2,266,667	8.1%
The Board of Trustees of the Leland Stanford Junior University	2,133,333	7.6%
Harvard Private Capital Realty, Inc.	2,000,000	7.1%
The Vanderbilt University	1,346,647	4.8%
TRW Master Trust	1,200,000	4.3%
Carnegie Corporation of New York	942,653	3.4%
Brown University	687,823	2.5%
CS First Boston Inc.	419,000	1.5%
Morgan Stanley Asset Management	412,700	1.5%
Yale University Retirement Plan	403,994	1.4%
	-----	----
Total of Twelve Largest Institutional/Non-Retail Shareholders	21,234,576	75.8%
	=====	=====
Total of all Institutional/Non-Retail Shareholders	22,024,423	78.6%
	=====	=====

Operating Partnership
Unit Information

		Percent of Total O.P. Units -----
Institutional/Non-Retail O.P. Unit Holders	4,113,048	60.4%
Employee/Director O.P. Unit Holders	1,747,990	25.7%
Other O.P. Unit Holders	943,106	13.9%
	-----	-----
Total O.P. Units	6,804,144	100.0%
	=====	=====

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

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

17%
5%
3%
75%

[GRAPHIC OMITTED]

- Institutional/Non-Retail Share &
O.P. Unit Holders
- Retail Shareholders
- Employee/Director O.P.
Unitholders
- Other O.P. Unitholders

Statements of Operations - Including Joint Venture Activity(1)
Current Quarter
(in thousands)

	Current Quarter			Historic Quarter		
	3 months ended March 31, 2001			3 months ended March 31, 2000		
	Wholly Owned	JV	Total	Wholly Owned	JV	Total
PROPERTY REVENUES						
Minimum rents	\$ 17,446	\$ 606	\$ 18,052	\$ 18,441	\$ 597	\$ 19,038
Percentage rents	732	64	796	751	55	806
Expense reimbursements	3,909	236	4,145	3,844	244	4,088
Other property income	230	15	245	237	17	254
	-----	-----	-----	-----	-----	-----
	22,317	921	23,238	23,273	913	24,186
	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES						
Property operating	5,293	125	5,418	5,300	74	5,374
Real estate taxes	2,800	152	2,952	2,713	149	2,862
	-----	-----	-----	-----	-----	-----
	8,093	277	8,370	8,013	223	8,236
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	14,224	644	14,868	15,260	690	15,950
OTHER INCOME (EXPENSE)						
Property management and leasing - Home office	(905)	-	(905)	(686)	-	(686)
General and administrative	(1,189)	-	(1,189)	(1,293)	-	(1,293)
Interest income	166	-	166	330	-	330
Management income	106	-	106	250	-	250
Other income	-	-	-	10	-	10
	-----	-----	-----	-----	-----	-----
EBIDTA	12,402	644	13,046	13,871	690	14,561
Depreciation and amortization	(4,964)	(164)	(5,128)	(5,015)	(163)	(5,178)
Interest expense	(5,278)	(328)	(5,606)	(6,355)	(327)	(6,682)
	-----	-----	-----	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	2,160	152	2,312	2,501	200	2,701
Extraordinary item - Loss on early extinguishment of debt	(140)	-	(140)	-	-	-
Minority interest	(440)	-	(440)	(827)	-	(827)
Cumulative effect of a change in accounting principal (FAS 133)	(149)	-	(149)	-	-	-
	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 1,431	\$ 152	\$ 1,583	\$ 1,674	\$ 200	\$ 1,874
	=====	=====	=====	=====	=====	=====

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

Statements of Operations - by Segment(1)
Current Quarter
(in thousands)

	Current Quarter			
	3 months ended March 31, 2000			
	Retail	Multi-Family	Corporate	Total
	-----	-----	-----	-----
PROPERTY REVENUES				
Minimum rents	\$ 14,279	\$ 3,773	\$ -	\$ 18,052
Percentage rents	796	-	-	796
Expense reimbursements	4,145	-	-	4,145
Other property income	92	153	-	245
	-----	-----	-----	-----
	19,312	3,926	-	23,238
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	4,085	1,333	-	5,418
Real estate taxes	2,724	228	-	2,952
	-----	-----	-----	-----
	6,809	1,561	-	8,370
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	12,503	2,365	-	14,868
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(905)	(905)
General and administrative	-	-	(1,189)	(1,189)
Interest income	-	-	166	166
Management income	-	-	106	106
Other income	-	-	-	-
	-----	-----	-----	-----
EBIDTA	12,503	2,365	(1,822)	13,046
Depreciation and amortization	(4,485)	(547)	(96)	(5,128)
Interest expense	(4,467)	(1,139)	-	(5,606)
	-----	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	3,551	679	(1,918)	2,312
Extraordinary item - Loss on early extinguishment of debt	-	-	(140)	(140)
Minority interest in Operating Partnership	-	-	(440)	(440)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	(149)	(149)
	-----	-----	-----	-----
NET INCOME	\$ 3,551	\$ 679	\$ (2,647)	\$ 1,583
	=====	=====	=====	=====

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

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

	Current Year-to-date	Historical Year-to-date
	3 month period ended March 31, 2001 ----	3 month period ended March 31, 2000 ----
NOI - Consolidated properties	\$ 14,224	\$ 15,260
NOI - Unconsolidated partnerships	644	690
	-----	-----
Total NOI	14,868	15,950
Less straight-line rent(2)	(234)	(301)
NOI - Properties Acquired	-	-
NOI - Redevelopment Properties	(200)	(319)
NOI - Properties Sold	-	(1,046)
	-----	-----
Same Property NOI	\$ 14,434	\$ 14,284
	=====	=====
Growth in Same Property NOI	1.1%	

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

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

	Current Quarter Quarter Ended March 31, 2001 -----	Historic Quarter Quarter Ended March 31, 2000 -----
Net Income	\$ 1,583	\$ 1,874
Add back:		
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated subsidiaries	4,689	4,737
Unconsolidated subsidiaries	157	156
Income attributable to		
Operating Partnership units(2)	379	780
Extraordinary item - Loss on early extinguishment of debt	140	-
Cumulative effect of a change in accounting principal (FAS 133)	149	-
	-----	-----
Funds from Operations(3)	\$ 7,097 =====	\$ 7,547 =====
Funds from Operations per share(3)	\$ 0.20 =====	\$ 0.21 =====

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

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

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

Consolidated Balance Sheets
(in thousands)

	March 31, 2001 ----	December 31, 2000 ----
ASSETS		
Real estate		
Land	\$ 69,206	\$ 69,206
Buildings and improvements	447,286	444,933
	-----	-----
	516,492	514,139
Less: accumulated depreciation	(106,520)	(102,461)
	-----	-----
Net real estate	409,972	411,678
Property held for sale	49,144	49,445
Cash and cash equivalents	15,705	22,167
Cash in escrow	5,737	5,213
Investments in unconsolidated partnerships	5,802	6,784
Rents receivable, net	9,047	9,667
Prepaid expenses	2,757	2,905
Due from related parties	-	-
Deferred charges, net	12,668	13,026
Other assets	2,739	2,726
	-----	-----
	\$ 513,571	\$ 523,611
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 271,387	\$ 277,112
Accounts payable and accrued expenses	6,582	7,495
Dividends and distributions payable	4,228	4,241
Due to related parties	124	111
Other liabilities	4,420	4,179
	-----	-----
Total liabilities	286,741	293,138
	-----	-----
Minority interest in Operating Partnership	48,521	48,959
Minority interests in majority owned partnerships	2,208	2,197
	-----	-----
Total minority interests	50,729	51,156
	-----	-----
Shareholders' equity:		
Common shares	28	28
Additional paid-in capital	185,772	188,392
Accumulated other comprehensive income	(596)	-
Deficit	(9,103)	(9,103)
	-----	-----
Total shareholders' equity	176,101	179,317
	-----	-----
	\$ 513,571	\$ 523,611
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

Selected Operating Ratios

	3 Months Ended March 31,	
	2001	2000
	-----	-----
Coverage Ratios(1)		
Interest Coverage Ratio		
EBIDTA	\$ 13,046	\$ 14,561
Divided by Interest expense	5,606	6,682
	-----	-----
	2.33 x	2.18 x
Fixed Charge Coverage Ratio		
EBIDTA	\$ 13,046	\$ 14,561
Divided by (Interest expense	5,606	6,682
+ Preferred Dividends(2)	50	50
	-----	-----
	2.31 x	2.16 x
Debt Service Coverage Ratio		
EBIDTA	\$ 13,046	\$ 14,561
Divided by (Interest expense	5,606	6,682
+ Principal Amortization)	875	968
	-----	-----
	2.01 x	1.90 x
Payout Ratios		
FFO Payout Ratio - Basic and Diluted		
Dividends (Shares) & Distributions (O.P. Units)		
paid - \$0.12 per Share/O.P. Unit	\$ 4,178	\$ 4,294
FFO	7,097	7,547
	-----	-----
	59%	57%
Overhead Ratios		
G&A/Real Estate Revenues		
General and Administrative expense	\$ 1,189	\$ 1,293
Real Estate Revenues	23,238	24,186
	-----	-----
	5%	5%
Leverage Ratios		
Debt/Total Market Capitalization(3)		
Debt	\$ 271,387	\$ 308,230
Total Market Capitalization(4)	492,939	498,279
	-----	-----
	55%	62%

Notes:

- (1) Results for the quarters ended March 31, 2001 and 2000 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's investment in unconsolidated partnerships.
- (2) Represents preferred distributions on Preferred Operating partnership Units
- (3) Including the Company's pro-rata share of joint venture debt (see page 18), the Debt to Total Market Capitalization increases to 57% and 63% as of March 31, 2001 and 2000, respectively.
- (4) Reference page 9 for calculation of the March 31, 2001 Total Market Capitalization.

Property	Lender	Notes	Principal Balance at March 31, 2001	Interest Rate
FIXED-RATE DEBT				
Gateway Mall	Huntoon Hastings Capital Corp.	1	6,221,896	7.50%
Pittston Plaza	Anchor National Life Insurance Co.		3,751,064	7.93%
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.		17,743,948	8.32%
Mad River	Mellon Mortgage Company		7,408,847	9.60%
Manahawkin K-Mart	Northern Life Insurance Co. and Reliastar Life Insurance Co. of New York		4,777,856	7.70%
Crescent Plaza	Metropolitan Life Insurance Co.		8,853,563	8.13%
East End Centre	Metropolitan Life Insurance Co.		16,214,953	8.13%
GHT Apartments	Bank of America, N.A.		11,081,326	7.55%
Colony Apartments	Bank of America, N.A.		5,540,663	7.55%
Mountainville Shopping Center	Morgan Stanley Mortgage Capital	2	3,032,528	8.84%
King's Fairground	Morgan Stanley Mortgage Capital	2	847,915	8.84%
Northside Mall	Morgan Stanley Mortgage Capital	2	3,243,284	8.84%
Dunmore Plaza	Morgan Stanley Mortgage Capital	2	1,080,593	8.84%
25th Street Plaza	Morgan Stanley Mortgage Capital	2	7,603,479	8.84%
Cloud Springs Plaza	Morgan Stanley Mortgage Capital	2	2,526,715	8.84%
Kingston Plaza	Morgan Stanley Mortgage Capital	2	2,168,713	8.84%
Plaza 15	Morgan Stanley Mortgage Capital	2	2,060,512	8.84%
Martintown Plaza	Morgan Stanley Mortgage Capital	2	2,772,095	8.84%
Birney Plaza	Morgan Stanley Mortgage Capital	2	3,213,835	8.84%
Midway Plaza	Morgan Stanley Mortgage Capital	2	2,381,256	8.84%
Shillington Plaza	Morgan Stanley Mortgage Capital	2	2,750,925	8.84%
Ames Plaza	Morgan Stanley Mortgage Capital	2	968,723	8.84%
Circle Plaza	Morgan Stanley Mortgage Capital	2	1,191,052	8.84%
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital	2	1,460,047	8.84%
Monroe Plaza	Morgan Stanley Mortgage Capital	2	3,622,550	8.84%
Troy Plaza	Morgan Stanley Mortgage Capital	2	2,289,897	8.84%
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			124,808,235	8.36%
VARIABLE-RATE DEBT				
Town Line	Fleet Bank, N.A.		4,095,826	L + 175
Smithtown Shopping Center	Fleet Bank, N.A.		9,188,565	L + 178
Merrillville Plaza	Sun America Life Insurance Co.		13,724,817	L + 205
Village Apartments	Sun America Life Insurance Co.		9,824,014	L + 205
Marley Run Apartments	KBC Bank		14,165,250	L + 125
Marketplace of Absecon	Fleet Bank, N.A.	3	3,500,000	L + 150
Soundview Marketplace	Fleet Bank, N.A.		8,937,644	L + 175
Greenridge Plaza	Metropolitan Life Insurance Co.		6,100,000	L + 200
Luzerne Street Plaza	Metropolitan Life Insurance Co.		1,600,000	L + 200
Valmont Plaza	Metropolitan Life Insurance Co.		3,100,000	L + 200
239 Greenwich Avenue	First Union National Bank		13,605,310	L + 145
Berlin Shopping Center	Dime Savings Bank		4,977,736	L + 175
Bradford Towne Center	Dime Savings Bank		8,711,037	L + 175
Ledgewood Mall	Dime Savings Bank		31,608,621	L + 175
New Loudon Center	Dime Savings Bank		7,466,604	L + 175
Route 6 Plaza	Dime Savings Bank		5,973,283	L + 175
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT			146,578,707	L + 173
TOTAL/WEIGHTED AVERAGE - ALL DEBT			\$ 271,386,942	=====

Property	Lender	Rate as of March 31, 2001	Maturity Date

FIXED-RATE DEBT			
Gateway Mall	Huntoon Hastings Capital Corp.		9/1/02
Pittston Plaza	Anchor National Life Insurance Co.		1/1/04
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.		3/1/04
Mad River	Mellon Mortgage Company		5/23/05
Manahawkin K-Mart	Northern Life Insurance Co. and Reliastar Life Insurance Co. of New York		12/1/08
Crescent Plaza	Metropolitan Life Insurance Co.		11/1/10
East End Centre	Metropolitan Life Insurance Co.		11/1/10
GHT Apartments	Bank of America, N.A.		1/1/11
Colony Apartments	Bank of America, N.A.		1/1/11
Mountainville Shopping Center	Morgan Stanley Mortgage Capital		11/1/21
King's Fairground	Morgan Stanley Mortgage Capital		11/1/21
Northside Mall	Morgan Stanley Mortgage Capital		11/1/21
Dunmore Plaza	Morgan Stanley Mortgage Capital		11/1/21
25th Street Plaza	Morgan Stanley Mortgage Capital		11/1/21
Cloud Springs Plaza	Morgan Stanley Mortgage Capital		11/1/21
Kingston Plaza	Morgan Stanley Mortgage Capital		11/1/21
Plaza 15	Morgan Stanley Mortgage Capital		11/1/21
Martintown Plaza	Morgan Stanley Mortgage Capital		11/1/21
Birney Plaza	Morgan Stanley Mortgage Capital		11/1/21
Midway Plaza	Morgan Stanley Mortgage Capital		11/1/21
Shillington Plaza	Morgan Stanley Mortgage Capital		11/1/21
Ames Plaza	Morgan Stanley Mortgage Capital		11/1/21
Circle Plaza	Morgan Stanley Mortgage Capital		11/1/21
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital		11/1/21
Monroe Plaza	Morgan Stanley Mortgage Capital		11/1/21
Troy Plaza	Morgan Stanley Mortgage Capital		11/1/21
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			
VARIABLE-RATE DEBT			
Town Line	Fleet Bank, N.A.	6.81%	3/15/02
Smithtown Shopping Center	Fleet Bank, N.A.	6.84%	5/31/02
Merrillville Plaza	Sun America Life Insurance Co.	7.58%	8/1/02
Village Apartments	Sun America Life Insurance Co.	8.45%	10/1/02
Marley Run Apartments	KBC Bank	6.53%	12/31/02
Marketplace of Absecon	Fleet Bank, N.A.	6.74%	3/1/03
Soundview Marketplace	Fleet Bank, N.A.	7.03%	8/1/03
Greenridge Plaza	Metropolitan Life Insurance Co.	7.42%	11/1/03
Luzerne Street Plaza	Metropolitan Life Insurance Co.	7.42%	11/1/03
Valmont Plaza	Metropolitan Life Insurance Co.	7.42%	11/1/03
239 Greenwich Avenue	First Union National Bank	6.51%	1/1/05
Berlin Shopping Center	Dime Savings Bank	7.06%	4/1/05
Bradford Towne Center	Dime Savings Bank	7.06%	4/1/05
Ledgewood Mall	Dime Savings Bank	7.06%	4/1/05
New Loudon Center	Dime Savings Bank	7.06%	4/1/05
Route 6 Plaza	Dime Savings Bank	7.06%	4/1/05
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT		7.10%	
TOTAL/WEIGHTED AVERAGE - ALL DEBT		7.68%	

Notes:

- (1) Commencing May 5, 2001 and through the maturity date of this loan (9/1/2002), the interest rate will be 9.875%.
- (2) This loan allows for full repayment, without penalty, commencing October 31, 2006. Commencing on this date (the "Reset Date"), the interest rate is to be adjusted to a U.S. Treasury rate + 500 basis points (the treasury rate being the interpolated yield on treasuries most nearly approximating the period from the the Reset Date to the maturity date, November 1, 2001).
- (3) This is a revolving facility for up to \$7,400,000 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%). Subsequent to March 31, 2001, all outstanding amounts were repaid leaving \$7,400,000 available under this facility.

Debt Analysis - Unconsolidated Partnerships

FIXED-RATE DEBT(1)	Joint Venture Partner	Acadia Realty Trust Ownership	Total Principal Balance at March 31, 2001	Interest Rate
Crossroads Shopping Center	Heyman-Greenburgh Associates LLC RMC Development Company LLC	49.0%	\$ 34,518,980	7.15%

Summary - Wholly-Owned Properties and Unconsolidated Partnerships

	% of Total	Outstanding Balance	Weighted Avg. Int. Rate
Wholly-Owned Properties			
Fixed-Rate Debt	43%	\$ 124,808,235	8.36%
Variable-Rate Debt	51%	146,578,707	7.10%
Wholly-Owned Properties - Total Debt	94%	271,386,942	7.68%
Unconsolidated Partnerships			
Fixed-Rate Debt	6%	16,914,300	7.15%
Variable-Rate Debt	0%	-	0.00%
Unconsolidated Partnerships - Total Debt	6%	16,914,300	7.15%
Total Debt	100%	\$ 288,301,242	7.65%

Notes:

(1) Acadia Realty Trust's 49% ownership represents \$16,914,300, of which \$5,000,000 is fixed at 7.53% and \$11,914,300 fixed at 6.99% through interest rate swap transactions.

Future Debt Maturities(1)
(in thousands)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate of Maturing Debt		
				Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2001	\$ 2,876	\$ -	\$ 2,876	n/a	n/a	n/a
2002	3,945	55,928	59,873	7.29%	7.50%	7.26%
2003	3,516	22,728	26,244	7.17%	n/a	7.17%
2004	3,268	20,542	23,810	8.25%	8.25%	n/a
2005	2,651	75,962	78,613	7.19%	9.60%	6.96%
Thereafter	7,147	72,824	79,971	8.38%	8.38%	n/a
	\$ 23,403	\$ 247,984	\$ 271,387			
	=====	=====	=====			

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

(in thousands)

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

	\$ 52
	=====

(1) Does not include debt from unconsolidated partnerships

Unencumbered Properties

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

Total GLA of Unencumbered Properties		2,423,724 =====

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

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

Portfolio by Region and Property Type
(Square Feet)

Region -----	Strip Mall -----	Enclosed Mall -----	Properties Under Redevelopment(2) -----	Total Retail -----	Residential -----	Total -----
Wholly-Owned Properties						
New England	736,157	-	176,339	912,496	-	912,496
New York Region	1,336,741	512,073	134,589	1,983,403	-	1,983,403
Mid-Atlantic	3,361,253	-	216,226	3,577,479	831,972	4,409,451
Southeast	1,145,355	-	-	1,145,355	578,606	1,723,961
Mid-west	713,921	-	-	713,921	628,891	1,342,812
Total Wholly-Owned Properties	7,293,427	512,073	527,154	8,332,654	2,039,469	10,372,123
Unconsolidated Partnerships -						
New York Region(1)	310,919	-	-	310,919	-	310,919
	7,604,346	512,073	527,154	8,643,573	2,039,469	10,683,042
	=====	=====	=====	=====	=====	=====
% of Total Square Feet	71.2%	4.8%	4.9%	80.9%	19.1%	100.0%

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

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

Retail Properties by Region - Summary

	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total
Wholly-Owned Retail Properties						
Mid-Atlantic	2,517,651	843,602	3,361,253	98.36%	84.15%	94.79%
Midwest	307,225	406,696	713,921	90.23%	86.32%	88.01%
New England	446,756	289,401	736,157	100.00%	92.89%	97.20%
New York Region	1,227,368	621,446	1,848,814	96.10%	83.27%	91.79%
Southeast	526,936	618,419	1,145,355	87.67%	67.37%	76.71%
Total Retail Properties	5,025,936	2,779,564	7,805,500	96.34%	81.45%	91.04%
Redevelopment Properties(2)	390,144	137,010	527,154	73.39%	83.56%	76.04%
Grand Total - Wholly-Owned Retail Properties	5,416,080	2,916,574	8,332,654	94.69%	81.55%	90.09%
Unconsolidated Retail Properties						
New York Region(3)	191,363	119,556	310,919	100.00%	91.01%	96.54%
Total Unconsolidated Retail Properties	191,363	119,556	310,919	100.00%	91.01%	96.54%
Annualized Base Rent						
	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Retail Properties						
Mid-Atlantic	\$ 9,706,690	\$ 5,698,021	\$ 15,404,711	\$ 3.92	\$ 8.03	\$ 4.83
Midwest	2,078,241	4,421,339	6,499,580	7.50	12.59	10.34
New England	3,423,274	2,341,179	5,764,453	9.80	8.71	9.32
New York Region	9,836,093	7,389,899	17,225,992	8.34	14.28	10.15
Southeast	1,841,620	2,031,479	3,873,099	3.99	4.88	4.41
Total Retail Properties	26,885,918	21,881,917	48,767,835	5.67	9.67	6.96
Redevelopment Properties(2)	692,221	2,115,757	2,807,978	5.38	18.48	11.55
Grand Total - Wholly-Owned Retail Properties	27,578,139	23,997,674	51,575,813	5.66	10.09	7.11
Unconsolidated Retail Properties						
New York Region(3)	1,790,546	3,138,795	4,929,341	9.36	28.85	16.42
Total Unconsolidated Retail Properties	\$ 1,790,546	\$ 3,138,795	\$ 4,929,341	\$ 9.36	\$ 28.85	\$ 16.42

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

- (1) Anchor GLA includes a total of 250,116 square feet which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (2) The Company currently has 4 redevelopment projects as further described on page 41
- (3) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic						
Pennsylvania						
AMES PLAZA	88,354	7,800	96,154	100.00%	0.00%	91.89%
BIRNEY PLAZA	135,493	58,406	193,899	100.00%	95.72%	98.71%
BLACKMAN PLAZA	104,956	16,250	121,206	100.00%	43.08%	92.37%
BRADFORD TOWNE CENTRE	146,499	110,220	256,719	100.00%	71.69%	87.85%
CIRCLE PLAZA	92,171	-	92,171	100.00%		100.00%
DUNMORE PLAZA	39,680	5,700	45,380	100.00%	100.00%	100.00%
EAST END CENTER	176,200	132,227	308,427	100.00%	91.32%	96.28%
GREENRIDGE PLAZA	145,420	52,882	198,302	100.00%	85.53%	96.14%
KINGSTON PLAZA	51,500	13,324	64,824	100.00%	84.99%	96.91%
LUZERNE STREET SHOPPING CENTER(1)	54,618	3,097	57,715	100.00%	100.00%	100.00%
MARK PLAZA	157,595	56,426	214,021	100.00%	67.04%	91.31%
MONROE PLAZA	128,129	2,440	130,569	100.00%	100.00%	100.00%
MOUNTAINVILLE SHOPPING CENTER(2)	68,008	49,239	117,247	100.00%	90.86%	96.16%
PITTSTON PLAZA	67,568	12,000	79,568	100.00%	100.00%	100.00%
PLAZA 15	81,800	31,730	113,530	100.00%	92.12%	97.80%
PLAZA 422	124,113	30,678	154,791	100.00%	32.60%	86.64%
ROUTE 6 MALL	119,658	55,824	175,482	100.00%	91.04%	97.15%
SHILLINGTON PLAZA	134,607	16,135	150,742	100.00%	100.00%	100.00%
TIOGA WEST	113,338	9,000	122,338	100.00%	100.00%	100.00%
25TH STREET SHOPPING CENTER	28,800	102,677	131,477	100.00%	95.05%	96.13%
UNION PLAZA	217,992	-	217,992	100.00%		100.00%
VALMONT PLAZA(3)	137,817	62,347	200,164	70.09%	91.18%	76.66%
Total: Pennsylvania	2,414,316	828,402	3,242,718	98.29%	83.86%	94.60%
Virginia						
KINGS FAIRGROUNDS	103,335	15,200	118,535	100.00%	100.00%	100.00%
Total: Virginia	103,335	15,200	118,535	100.00%	100.00%	100.00%
Total: Mid-Atlantic	2,517,651	843,602	3,361,253	98.36%	84.15%	94.79%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic						
Pennsylvania						
AMES PLAZA	189,263	-	189,263	2.14	-	2.14
BIRNEY PLAZA	311,544	335,250	646,794	2.30	6.00	3.38
BLACKMAN PLAZA	204,664	17,500	222,164	1.95	2.50	1.98
BRADFORD TOWNE CENTRE	887,469	515,352	1,402,821	6.06	6.52	6.22
CIRCLE PLAZA	252,289	-	252,289	2.74	-	2.74
DUNMORE PLAZA	89,134	63,935	153,069	2.25	11.22	3.37
EAST END CENTER	1,117,500	1,051,455	2,168,955	6.34	8.71	7.30
GREENRIDGE PLAZA	659,405	378,783	1,038,188	4.53	8.37	5.45
KINGSTON PLAZA	280,750	116,250	397,000	5.45	10.27	6.32
LUZERNE STREET SHOPPING CENTER(1)	272,150	18,890	291,040	4.98	6.10	5.04
MARK PLAZA	625,776	292,082	917,858	3.97	7.72	4.70
MONROE PLAZA	423,718	30,280	453,998	3.31	12.41	3.48
MOUNTAINVILLE SHOPPING CENTER(2)	225,416	359,082	584,498	3.31	8.03	5.18
PITTSTON PLAZA	492,212	117,125	609,337	7.28	9.76	7.66
PLAZA 15	216,988	146,350	363,338	2.65	5.01	3.27
PLAZA 422	262,030	63,450	325,480	2.11	6.34	2.43
ROUTE 6 MALL	687,951	333,557	1,021,508	5.75	6.56	5.99
SHILLINGTON PLAZA	367,720	212,260	579,980	2.73	13.16	3.85
TIOGA WEST	373,847	72,000	445,847	3.30	8.00	3.64
25TH STREET SHOPPING CENTER	274,450	1,130,152	1,404,602	9.53	11.58	11.11
UNION PLAZA	938,730	-	938,730	4.31	-	4.31
VALMONT PLAZA(3)	220,000	371,868	591,868	2.28	6.54	3.86
Total: Pennsylvania	9,373,006	5,625,621	14,998,627	3.95	8.10	4.89
Virginia						
KINGS FAIRGROUNDS	333,684	72,400	406,084	3.23	4.76	3.43
Total: Virginia	333,684	72,400	406,084	3.23	4.76	3.43
Total: Mid-Atlantic	9,706,690	5,698,021	15,404,711	3.92	8.03	4.83

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

- (1) The Price Chopper supermarket occupying 40,618 square feet is not operating but continues to pay rent pursuant to their lease.
- (2) The Acme supermarket occupying 32,200 square feet is not operating but continues to pay rent pursuant to their lease.
- (3) The Ames store occupying 96,600 square feet is not operating but continues to pay rent pursuant to their lease.

Commercial Properties by Region - Detail

	Gross Leaseable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Midwest						
Illinois						
HOBSON WEST PLAZA	42,037	57,913	99,950	100.00%	91.60%	95.13%
Total: Illinois	42,037	57,913	99,950	100.00%	91.60%	95.13%
Indiana						
MERRILLVILLE PLAZA	101,357	134,063	235,420	100.00%	100.00%	100.00%
Total: Indiana	101,357	134,063	235,420	100.00%	100.00%	100.00%
Michigan						
BLOOMFIELD TOWN SQUARE	105,646	118,937	224,583	71.60%	73.65%	72.69%
Total: Michigan	105,646	118,937	224,583	71.60%	73.65%	72.69%
Ohio						
MAD RIVER STATION(1)	58,185	95,783	153,968	100.00%	79.72%	87.38%
Total: Ohio	58,185	95,783	153,968	100.00%	79.72%	87.38%
Total: Midwest	307,225	406,696	713,921	90.23%	86.32%	88.01%
New England						
Connecticut						
TOWN LINE PLAZA(2)	161,965	43,893	205,858	100.00%	100.00%	100.00%
239 GREENWICH AVENUE(3)	16,834	-	16,834	100.00%	-	100.00%
Total: Connecticut	178,799	43,893	222,692	100.00%	100.00%	100.00%
Massachusetts						
CRESCENT PLAZA(4)	154,865	61,230	216,095	100.00%	95.75%	98.80%
Total: Massachusetts	154,865	61,230	216,095	100.00%	95.75%	98.80%
Rhode Island						
WALNUT HILL PLAZA	113,092	184,278	297,370	100.00%	90.24%	93.95%
Total: Rhode Island	113,092	184,278	297,370	100.00%	90.24%	93.95%
Total: New England	446,756	289,401	736,157	100.00%	92.89%	97.20%

[RESTUB]

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Midwest						
Illinois						
HOBSON WEST PLAZA	170,000	833,079	1,003,079	4.04	15.70	10.55
Total: Illinois	170,000	833,079	1,003,079	4.04	15.70	10.55
Indiana						
MERRILLVILLE PLAZA	835,417	1,570,227	2,405,644	8.24	11.71	10.22
Total: Indiana	835,417	1,570,227	2,405,644	8.24	11.71	10.22
Michigan						
BLOOMFIELD TOWN SQUARE	541,257	930,533	1,471,790	7.16	10.62	9.02
Total: Michigan	541,257	930,533	1,471,790	7.16	10.62	9.02
Ohio						
MAD RIVER STATION(1)	531,567	1,087,500	1,619,067	9.14	14.24	12.03
Total: Ohio	531,567	1,087,500	1,619,067	9.14	14.24	12.03
Total: Midwest	2,078,241	4,421,339	6,499,580	7.50	12.59	10.34
New England						
Connecticut						
TOWN LINE PLAZA(2)	730,000	588,139	1,318,139	10.51	13.40	11.63
239 GREENWICH AVENUE(3)	1,125,165	-	1,125,165	66.84	-	66.84
Total: Connecticut	1,855,165	588,139	2,443,304	21.50	13.40	18.77
Massachusetts						
CRESCENT PLAZA(4)	812,385	464,250	1,276,635	5.25	7.92	5.98
Total: Massachusetts	812,385	464,250	1,276,635	5.25	7.92	5.98
Rhode Island						
WALNUT HILL PLAZA	755,724	1,288,790	2,044,514	6.68	7.75	7.32
Total: Rhode Island	755,724	1,288,790	2,044,514	6.68	7.75	7.32
Total: New England	3,423,274	2,341,179	5,764,453	9.80	8.71	9.32

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

- (1) The GLA for this property includes 27,702 square feet of office space.
- (2) Anchor GLA includes a 97,300 square foot Wal*Mart which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (3) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet.
- (4) Home Depot, which occupies 104,640 square feet at this center, assumed this space from Bradlees during the 1st Quarter 2001 following Bradlees' bankruptcy and liquidation.

Commercial Properties by Region - Detail

	Gross Leaseable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
New York Region						
New Jersey						
MARKETPLACE OF ABSECON	58,031	46,875	104,906	100.00%	64.43%	84.11%
BERLIN SHOPPING CENTER	127,850	59,328	187,178	100.00%	54.49%	85.58%
LEDGEWOOD MALL	342,468	169,605	512,073	100.00%	81.85%	93.99%
MANAHAWKIN VILLAGE SHOPPING CENTER	144,053	31,208	175,261	100.00%	100.00%	100.00%
Total: New Jersey	672,402	307,016	979,418	100.00%	75.75%	92.40%
New York						
SOUNDVIEW MARKETPLACE	66,800	113,820	180,620	100.00%	94.09%	96.28%
VILLAGE COMMONS SHOPPING CENTER	25,192	61,963	87,155	100.00%	97.50%	98.22%
BRANCH SHOPPING PLAZA	83,670	42,170	125,840	100.00%	91.31%	97.09%
NEW LOUDON CENTER	226,543	25,200	251,743	78.89%	100.00%	81.00%
TROY PLAZA	100,709	27,770	128,479	100.00%	100.00%	100.00%
PACESETTER PARK SHOPPING CENTER	52,052	43,507	95,559	100.00%	59.62%	81.62%
Total: New York	554,966	314,430	869,396	91.38%	90.62%	91.11%
Total: New York Region	1,227,368	621,446	1,848,814	96.10%	83.27%	91.79%
Southeast						
Alabama						
MIDWAY PLAZA	105,775	101,763	207,538	55.58%	73.94%	64.58%
NORTHSIDE MALL	111,970	270,329	382,299	100.00%	50.60%	65.07%
Total: Alabama	217,745	372,092	589,837	78.42%	56.99%	64.90%
Florida						
NEW SMYRNA BEACH SHOPPING CENTER	35,980	65,341	101,321	100.00%	92.96%	95.46%
Total: Florida	35,980	65,341	101,321	100.00%	92.96%	95.46%
Georgia						
CLOUD SPRINGS PLAZA	74,260	39,107	113,367	100.00%	84.40%	94.62%
Total: Georgia	74,260	39,107	113,367	100.00%	84.40%	94.62%
South Carolina						
MARTINTOWN PLAZA	91,996	41,896	133,892	80.43%	64.66%	75.50%
WESMARK PLAZA	106,955	99,983	206,938	100.00%	83.75%	92.15%
Total: South Carolina	198,951	141,879	340,830	90.95%	78.11%	85.61%
Total: Southeast	526,936	618,419	1,145,355	87.67%	67.37%	76.71%
=====						
Total: Retail Properties	5,025,936	2,779,564	7,805,500	96.34%	81.45%	91.04%
=====						

[RESTUB]

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

Retail Properties - Wholly Owned						
New York Region						
New Jersey						
MARKETPLACE OF ABSECON	927,574	470,750	1,398,324	15.98	15.59	15.85
BERLIN SHOPPING CENTER	619,400	243,344	862,744	4.84	7.53	5.39
LEDGEWOOD MALL	2,926,038	1,564,759	4,490,797	8.54	11.27	9.33
MANAHAWKIN VILLAGE SHOPPING CENTER	1,206,873	358,216	1,565,089	8.38	11.48	8.93

Total: New Jersey	5,679,885	2,637,069	8,316,954	8.45	11.34	9.19

New York						
SOUNDVIEW MARKETPLACE	1,010,250	1,453,485	2,463,735	15.12	13.57	14.17
VILLAGE COMMONS SHOPPING CENTER	407,055	1,417,175	1,824,230	16.16	23.46	21.31
BRANCH SHOPPING PLAZA	1,110,114	709,269	1,819,383	13.27	18.42	14.89
NEW LOUDON CENTER	1,132,881	418,050	1,550,931	6.34	16.59	7.61
TROY PLAZA	196,000	290,625	486,625	1.95	10.47	3.79
PACESETTER PARK SHOPPING CENTER	299,908	464,226	764,134	5.76	17.90	9.80

Total: New York	4,156,208	4,752,830	8,909,038	8.20	16.68	11.25

Total: New York Region	9,836,093	7,389,899	17,225,992	8.34	14.28	10.15

Southeast						
Alabama						
MIDWAY PLAZA	99,380	356,274	455,654	1.69	4.73	3.40
NORTHSIDE MALL	227,974	661,098	889,072	2.04	4.83	3.57

Total: Alabama	327,354	1,017,372	1,344,726	1.92	4.80	3.51

Florida						
NEW SMYRNA BEACH SHOPPING CENTER	275,100	482,004	757,104	7.65	7.94	7.83

Total: Florida	275,100	482,004	757,104	7.65	7.94	7.83

Georgia						
CLOUD SPRINGS PLAZA	340,371	173,370	513,741	4.58	5.25	4.79

Total: Georgia	340,371	173,370	513,741	4.58	5.25	4.79

South Carolina						
MARTINTOWN PLAZA	296,500	164,791	461,291	4.01	6.08	4.56
WESMARK PLAZA	602,295	193,942	796,237	5.63	2.32	4.18

Total: South Carolina	898,795	358,733	1,257,528	4.97	3.24	4.31

Total: Southeast	1,841,620	2,031,479	3,873,099	3.99	4.88	4.41

Total: Retail Properties	\$ 26,885,918	\$21,881,917	\$48,767,835	\$ 5.67	\$ 9.67	\$ 6.96
=====						

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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

Commercial Properties by Region - Detail

	Gross Leaseable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Redevelopment Properties(1)						
ABINGTON TOWNE CENTER(2) (Pennsylvania)	184,616	31,610	216,226	100.00%	81.57%	97.31%
THE GATEWAY SHOPPING CENTER (Vermont)	31,600	15,245	46,845	100.00%	100.00%	100.00%
METHUEN SHOPPING CENTER (Massachusetts)	119,260	10,234	129,494	25.54%	100.00%	31.42%
ELMWOOD PARK SHOPPING CENTER (New Jersey)	54,668	79,921	134,589	72.56%	79.11%	76.45%
Total: Retail Properties - Redevelopment Properties	390,144	137,010	527,154	73.39%	83.56%	76.04%
=====						
Total: All Wholly-Owned Retail Properties	5,416,080	2,916,574	8,332,654	94.69%	81.55%	90.09%
=====						

[RESTUB]

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Redevelopment Properties(1)						
ABINGTON TOWNE CENTER(2) (Pennsylvania)	256,500	363,566	620,066	9.50	14.10	11.75
THE GATEWAY SHOPPING CENTER (Vermont)	126,400	225,695	352,095	4.00	14.80	7.52
METHUEN SHOPPING CENTER (Massachusetts)	109,656	92,308	201,964	3.60	9.02	4.96
ELMWOOD PARK SHOPPING CENTER (New Jersey)	199,665	1,434,188	1,633,853	5.03	22.68	15.88
Total: Retail Properties - Redevelopment Properties	\$ 692,221	\$ 2,115,757	\$ 2,807,978	\$ 5.38	\$ 18.48	\$ 11.55
=====						
Total: All Wholly-Owned Retail Properties	\$ 27,578,139	\$23,997,674	\$51,575,813	\$ 5.66	\$ 10.09	\$ 7.11
=====						

	Gross Leaseable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Unconsolidated Retail Properties						
New York Region						
New York						
CROSSROADS JOINT VENTURE(2)	138,933	57,116	196,049	100.00%	84.64%	95.53%
CROSSROADS II(2)	52,430	62,440	114,870	100.00%	96.83%	98.28%
Total: New York	191,363	119,556	310,919	100.00%	91.01%	96.54%
Total: New York Region	191,363	119,556	310,919	100.00%	91.01%	96.54%
Total: Unconsolidated Retail Properties	191,363	119,556	310,919	100.00%	91.01%	96.54%

[RESTUB]

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Unconsolidated Retail Properties						
New York Region						
New York						
CROSSROADS JOINT VENTURE(2)	\$ 1,070,250	\$ 1,337,313	\$ 2,407,563	\$ 7.70	\$ 27.66	\$ 12.86
CROSSROADS II(2)	720,296	1,801,482	2,521,778	13.74	29.80	22.34
Total: New York	1,790,546	3,138,795	4,929,341	9.36	28.85	16.42
Total: New York Region	1,790,546	3,138,795	4,929,341	9.36	28.85	16.42
Total: Unconsolidated Retail Properties	\$ 1,790,546	\$ 3,138,795	\$ 4,929,341	\$ 9.36	\$ 28.85	\$ 16.42

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

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

Ranking	Retail Tenant	Number of Stores in Portfolio	Total GLA	Annualized Base Rent(1)	Percentage of Total Represented by Retail Tenant	
					Total Portfolio GLA(2)	Annualized Base Rent(2)
1	Kmart	9	924,282	\$ 3,431,692	11.1%	6.7%
2	Ames(3)	11	815,171	2,479,383	9.8%	4.8%
3	Price Chopper(4)	6	267,197	1,596,727	3.2%	3.1%
4	T.J. Maxx	7	209,737	1,562,365	2.5%	3.0%
5	Eckerd Drug(5)	14	169,563	1,354,990	2.0%	2.6%
6	Shaw's	3	134,217	1,141,084	1.6%	2.2%
7	Walmart	2	232,540	1,116,575	2.8%	2.2%
8	Acme (Albertson's)(6)	3	109,064	1,004,080	1.3%	1.9%
9	Fashion Bug(7)	11	120,294	876,391	1.4%	1.7%
10	Pathmark	1	63,000	837,270	0.8%	1.6%
11	Redner's Supermarket	2	111,739	837,112	1.3%	1.6%
12	Restoration Hardware	1	12,293	830,000	0.1%	1.6%
13	PharMor	2	90,471	820,346	1.1%	1.6%
14	A&P (Waldbaum's)	1	64,665	730,000	0.8%	1.4%
15	Sears	2	159,640	703,230	1.9%	1.4%
16	Blockbuster Video	5	28,266	683,957	0.3%	1.3%
17	Penn Traffic	2	85,896	635,811	1.0%	1.2%
18	Stern's (Federated)(8)	1	73,349	610,745	0.9%	1.2%
19	CVS	6	62,610	625,855	0.8%	1.2%
20	Clearview Cinemas(9)	1	25,400	596,250	0.3%	1.2%
21	Kay Bee Toys	5	41,025	559,050	0.5%	1.1%
22	JC Penney	2	72,580	546,747	0.9%	1.1%
23	Payless Shoe Source	12	41,209	514,970	0.5%	1.0%
24	Office Depot	3	83,821	499,817	1.0%	1.0%
25	Circuit City	1	33,294	449,469	0.4%	0.9%
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	Total	113	4,031,323	\$ 25,043,916	48.4%	48.6%
		====	=====	=====	=====	=====

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after March 31, 2000
- (2) Represents total GLA and annualized base rent for the Company's retail properties excluding mixed-use and joint venture properties
- (3) The tenant is currently not operating the store at the Valmont Plaza. They are obligated, and continue, to pay annual minimum rent of \$220,000 until the lease expires in January 31, 2007
- (4) The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004
- (5) Subsidiary of JC Penney. The store at the Route 6 Mall has ceased operating but continues to pay annual rent of \$106,560 through January 31, 2011 pursuant to the lease
- (6) The tenant is currently not operating the store at the Mountainville Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$85,416 until the lease expires in June 30, 2004
- (7) This tenant pays percentage rent only (no minimum rent) at 8 of these locations. Included in the above rent is \$659,763 of percentage rent paid for calendar 2000
- (8) The Company has been notified that this store will be converted to a Macy's
- (9) Subsidiary of Cablevision

Anchor Tenant Summary

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

Retail Anchor Properties- Wholly Owned

New England

Connecticut

TOWN LINE PLAZA, ROCKY HILL					
WAL-MART(1)	97,300	-	\$ -	\$ -	
A&P SUPERFRESH	64,665	3/8/17	730,000	11.29	(7) 5 YEAR (6 MONTHS)
Total: TOWN LINE PLAZA	161,965		730,000	11.29	

239 GREENWICH AVE., GREENWICH					
CHICO'S FASHION	4,541	1/31/10	\$ 295,165	\$ 65.00	(2) 5 YEARS
RESTORATION HARDWARE INC.	12,293	4/30/15	830,000	67.52	(2) 5 YEARS (6 MONTHS)
Total: 239 GREENWICH AVE.	16,834		1,125,165	66.84	

Massachusetts

METHUEN SHOPPING CENTER, METHUEN(2)					
DEMOULAS SUPER MARKETS	30,460	1/31/05	109,656	3.60	(2) 5 YEAR
Total: METHUEN SHOPPING CENTER	30,460		109,656	3.60	

CRESCENT PLAZA, BROCKTON					
HOME DEPOT	104,640	10/31/08	295,425	2.82	(1) 8 YR & (2) 5 YEAR
SHAWS SUPERMARKETS	50,225	12/31/12	516,960	10.29	(6) 5 YEAR (6 MONTHS)
Total: CRESCENT PLAZA	154,865		812,385	5.25	

Rhode Island

WALNUT HILL PLAZA, WOONSOCKET					
SEARS	60,700	8/31/03	258,000	4.25	(6) 5 YEAR (12 MONTHS)
SHAWS SUPERMARKETS	52,392	12/31/13	497,724	9.50	(6) 5 YEAR (9 MONTHS)
Total: WALNUT HILL PLAZA	113,092		755,724	6.68	

Vermont

THE GATEWAY SHOPPING CENTER, BURLINGTON					
SHAWS SUPERMARKETS	31,600	6/30/05	126,400	4.00	(1) 5 YEAR (12 MONTHS)
Total: THE GATEWAY SHOPPING CENTER	31,600		126,400	4.00	

Total: New England	508,816		3,659,330	8.89	
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(1) This space is contiguous to the Company's property and is not owned by the Company.

(2) This is a redevelopment property.

Anchor Tenant Summary

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

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

New York Region					

New Jersey					

ELMWOOD PARK SHOPPING CENTER, ELMWOOD PARK (1)					
GRAND UNION (2)	27,918	4/30/01	120,000	4.30	-
VALLEY NATIONAL BANK	11,750	5/31/05	79,665	6.78	(1) 10 YEAR (10 MONTHS)
Total: ELMWOOD PARK SHOPPING CENTER	39,668		199,665	5.03	

MARKETPLACE OF ABSECON, ABSECON					
ECKERD DRUG	13,207	9/20/20	329,310	24.93	(4) 5 YEAR (6 MONTHS)
ACME MARKETS	44,824	4/30/15	598,264	13.35	(8) 5 YEAR (12 MONTHS)
Total: MARKETPLACE OF ABSECON	58,031		927,574	15.98	

BERLIN SHOPPING CENTER, BERLIN					
ACME MARKETS	32,040	4/30/05	320,400	10.00	(2) 5 YEAR (6 MONTHS)
KMART	95,810	11/30/04	299,000	3.12	(4) 5 YEAR (6 MONTHS)
Total: BERLIN SHOPPING CENTER	127,850		619,400	4.84	

LEDGEWOOD MALL, LEDGEWOOD (Enclosed Mall)					
CIRCUIT CITY	33,294	1/31/20	449,469	13.50	(4) 5 YEAR (6 MONTHS)
MARSHALL'S	27,228	1/31/02	313,122	11.50	
PHARMHOUSE	47,271	5/31/09	496,346	10.50	(2) 5 YEAR
THE SPORTS AUTHORITY	52,205	5/31/07	225,000	4.31	(6) 5 YEAR (15 MONTHS)
STERN'S DEPARTMENT STORES (3)	61,900	1/31/05	553,500	8.94	(4) 5 YEAR (6 MONTHS)
WAL-MART	120,570	3/31/19	888,601	7.37	(6) 5 YEAR (6 MONTHS)
Total: LEDGEWOOD MALL	342,468		2,926,038	8.54	

MANAHAWKIN VILLAGE, MANAHAWKIN					
KMART	112,434	1/31/19	843,255	7.50	(8) 5 YEAR (12 MONTHS)
HOYTS	31,619	11/30/18	363,618	11.50	(4) 5 YEAR (6 MONTHS)
Total: MANAHAWKIN VILLAGE SHOPPING CENTER	144,053		1,206,873	8.38	

New York					

SOUNDVIEW MARKETPLACE, PORT WASHINGTON					
KING KULLEN	41,400	9/26/07	414,000	10.00	(3) 5 YEAR (11 MONTHS)
CLEARVIEW CINEMA	25,400	5/31/10	596,250	23.47	(4) 5 YEAR (12 MONTHS)
Total: SOUNDVIEW MARKETPLACE	66,800		1,010,250	15.12	

SMITHTOWN SHOPPING CENTER, SMITHTOWN					
DAFFY'S	16,125	5/30/08	262,031	16.25	(4) 5 YEAR (12 MONTHS)
WALGREENS	9,067	12/31/21	145,024	15.99	-
Total: SMITHTOWN SHOPPING CENTER	25,192		407,055	16.16	

THE BRANCH SHOPPING CENTER, SMITHTOWN					
PATHMARK	63,000	11/30/13	837,270	13.29	(1) 10 YEAR & (1) 5 YEAR
PERGAMENT HOME CENTERS (4)	20,670	10/31/04	272,844	13.20	(3) 5 YEAR (12 MONTHS)
Total: RD BRANCH ASSOCIATES L.P.	83,670		1,110,114	13.27	

NEW LOUDON CENTER, LATHAM					
AMES	76,641	2/28/20	268,244	3.50	(3) 5 YEAR (12 MONTHS)
MARSHALLS	26,015	1/31/04	104,060	4.00	(1) 5 YEAR (12 MONTHS)
PRICE CHOPPER	76,060	5/31/15	760,577	10.00	(4) 5 YEAR (12 MONTHS)
Total: NEW LOUDON CENTER	178,716		1,132,881	6.34	

TROY PLAZA, TROY					
AMES	71,665	5/31/06	140,000	1.95	(1) 5 YEAR (6 MONTHS)
PRICE CHOPPER	29,044	9/30/04	56,000	1.93	(2) 5 YEAR
Total: TROY PLAZA	100,709		196,000	1.95	

PACESETTER PARK SHOPPING CENTER, POMONA					
STOP & SHOP (Ahold subsidiary)	52,052	8/31/20	299,909	5.76	(2) 10 YEAR
Total: PACESETTER PARK SHOPPING CENTER	52,052		299,909	5.76	

Total: New York Region	1,219,209		10,035,759	8.23	

- (1) This property is currently undergoing redevelopment.
- (2) Grand Union filed Chapter 11 on October 2, 2000. This lease is scheduled to expire April 30, 2001. The Company is constructing a 48,000 sf free-standing supermarket to replace the in-line Grand Union store.
- (3) The tenant has additional expansion space bringing the total space to 74,815 s.f. with rents of \$618,075. This store will be converted to a Macy's store.
- (4) This tenant has filed for Bankruptcy and is in the process of liquidating.

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties - Wholly Owned -----					
Mid-Atlantic -----					
Pennsylvania -----					
ABINGTON TOWNE CENTER, ABINGTON (1)					
T.J. MAXX (1)	27,000	1/31/04	256,500	9.50	
TARGET (1)	157,616	-	-	-	
Total: ABINGTON TOWNE CENTER	184,616		256,500	9.50	

AMES PLAZA, SHAMOKIN					
AMES	59,116	1/31/03	84,006	1.42 (2)	5 YEAR (6 MONTHS)
BUY-RITE LIQUIDATORS	29,238	8/30/10	105,257	3.60 (1)	5 YEAR (9 MONTHS)
Total: AMES PLAZA	88,354		189,263	2.14	

BIRNEY PLAZA, MOOSIC					
BIG LOTS	30,537	1/31/03	106,880	3.50 (1)	5 YEAR (6 MONTHS)
KMART	104,956	10/31/04	204,664	1.95 (9)	5 YEAR (6 MONTHS)
Total: BIRNEY PLAZA	135,493		311,544	2.30	

BLACKMAN PLAZA, WILKES-BARRE					
KMART	104,956	10/31/04	204,664	1.95 (9)	5 YEAR (12 MONTHS)
Total: BLACKMAN PLAZA	104,956		204,664	1.95	

BRADFORD TOWNE CENTRE, TOWANDA					
KMART	94,841	3/31/19	474,205	5.00 (10)	5 YEAR (6 MONTHS)
PENN TRAFFIC	51,658	9/30/14	413,264	8.00 (2)	5 YEAR (6 MONTHS)
Total: BRADFORD TOWNE CENTRE	146,499		887,469	6.06	

CIRCLE PLAZA, SHAMOKIN DAM					
KMART	92,171	11/7/04	252,289	2.74 (9)	5 YEAR (12 MONTHS)
Total: CIRCLE PLAZA	92,171		252,289	2.74	

DUNMORE PLAZA, DUNMORE					
ECKERD DRUGS	13,205	11/30/04	89,134	6.75 (3)	5 YEAR (6 MONTHS)
PRICE CHOPPER (2)	26,475	11/30/05	-	- (3)	5 YEAR (6 MONTHS)
Total: DUNMORE PLAZA	39,680		89,134	2.25	

EAST END CENTER, WILKES-BARRE					
AMES	83,000	1/31/07	436,000	5.25 (6)	5 YEAR (6 MONTHS)
PHAR-MOR	43,200	3/31/03	324,000	7.50 (3)	5 YEAR (6 MONTHS)
PRICE CHOPPER	50,000	4/30/08	357,500	7.15 (4)	5 YEAR (6 MONTHS)
Total: EAST END CENTER	176,200		1,117,500	6.34	

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

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

Anchor Tenant Summary

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

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

Retail Anchor Properties - Wholly Owned

Mid-Atlantic (continued)

Pennsylvania

GREENRIDGE PLAZA, SCRANTON (1)

GIANT FOOD STORES	62,090	4/30/21	279,405	4.50 (6)	5 YEAR (AUTO)
AMES	83,330	1/31/07	380,000	4.56 (6)	5 YEAR (6 MONTHS)

Total: GREENRIDGE PLAZA	145,420		659,405	4.53	
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KINGSTON PLAZA, KINGSTON

DOLLAR GENERAL	6,500	6/30/04	35,750	5.50 (1)	3 YEAR (6 MONTHS)
PRICE CHOPPER	45,000	12/31/06	245,000	5.44 (4)	5 YEAR (6 MONTHS)

Total: KINGSTON PLAZA	51,500		280,750	5.45	
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LUZERNE STREET SHOPPING CENTER, SCRANTON

ECKERD DRUGS	14,000	4/30/04	94,500	6.75 (3)	5 YEAR (6 MONTHS)
PRICE CHOPPER (2)	40,618	4/30/04	177,650	4.37 (4)	5 YEAR (12 MONTHS)

Total: LUZERNE STREET SHOPPING CENTER	54,618		272,150	4.98	
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MARK PLAZA, EDWARDSVILLE

KMART	104,956	10/31/04	204,664	1.95 (10)	5 YEAR (12 MONTHS)
REDNER'S MARKET	52,639	5/31/18	421,112	8.00 (2)	5 YEAR (6 MONTHS)

Total: MARK PLAZA	157,595		625,776	3.97	
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MONROE PLAZA, STROUDSBURG

AMES	61,489	1/29/09	94,434	1.54 (3)	5 YEAR
ECKERD DRUGS	13,716	10/31/02	48,006	3.50 (2)	5 YEAR (6 MONTHS)
SHOP-RITE	52,924	10/31/05	281,278	5.31 (3)	5 & (1) 3 YEAR

Total: MONROE PLAZA	128,129		423,718	3.31	
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MOUNTAINVILLE SHOPPING CENTER, ALLENTOWN

ACME MARKETS (2)	32,200	6/30/04	85,416	2.65	Not Operating-Closed 2/24/00
ECKERD DRUGS	15,808	4/30/04	60,000	3.80 (3)	5 YEAR (6 MONTHS)
KLING'S HANDYMAN	20,000	1/31/02	80,000	4.00 (1)	5 YEAR (6 MONTHS)

Total: MOUNTAINVILLE SHOPPING CENTER	68,008		225,416	3.31	
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PITTSTON PLAZA, PITTSTON

ECKERD DRUGS	8,468	6/30/06	76,212	9.00 (2)	5 YEAR (6 MONTHS)
REDNER'S MARKETS	59,100	12/31/18	416,000	7.04 (2)	5 YEAR

Total: PITTSTON PLAZA	67,568		492,212	7.28	
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(1) The Company has signed a lease with Giant (Ahold subsidiary) for 61,406 square feet which is not reflected above as the tenant has not yet opened for business.

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

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties - Wholly Owned					
Mid-Atlantic (continued)					
Pennsylvania					
PLAZA 15, LEWISBURG AMES WEIS MARKETS	53,000 28,800	4/30/06 12/31/01	121,900 95,088	2.30 (3) 3.30 (4)	5 YEAR (6 MONTHS) 5 YEAR (3 MONTHS)
Total: PLAZA 15	81,800		216,988	2.65	

PLAZA 422, LEBANON PLAYTIME INC, (Sub-leased from Giant Food Stores) AMES	40,783 83,330	9/23/04 10/31/06	132,030 130,000	3.24 (5) 1.56 (3)	5 YEAR 5 YEAR (6 MONTHS)
Total: PLAZA 422	124,113		262,030	2.11	

ROUTE 6 MALL, HONESDALE KMART	119,658	4/30/20	687,951	5.75 (10)	5 YEAR (AUTOMATIC)
Total: ROUTE 6 MALL	119,658		687,951	5.75	

SHILLINGTON PLAZA, READING KMART WEIS MARKETS	94,500 40,107	7/31/04 8/31/01	261,000 106,720	2.76 (9) 2.66 (3)	5 YEAR (12 MONTHS) 5 YEAR (12 MONTHS)
Total: SHILLINGTON PLAZA	134,607		367,720	2.73	

TIOGA WEST, TUNKHANNOCK AMES ECKERD DRUGS FASHION BUG (Pays percentage rent only) PENN TRAFFIC	53,000 12,600 13,500 34,238	5/31/05 3/31/05 11/30/09 9/30/14	111,300 40,000 - 222,547	2.10 (2) 3.17 (2) - (3) 6.50 (2)	5 YEAR (6 MONTHS) 5 YEAR (6 MONTHS) 5 YEAR (6 MONTHS) 5 YEAR
Total: TIOGA WEST	113,338		373,847	3.30	

25TH STREET SHOPPING CENTER, EASTON CVS PETCO	13,400 15,400	12/31/05 1/31/09	147,400 127,050	11.00 (1) 8.25 (2)	5 YEAR (6 MONTHS) 5 YEAR
Total: 25TH STREET SHOPPING CENTER	28,800		274,450	9.53	

UNION PLAZA, NEW CASTLE AMES PEEBLES (pays percentage rent only) SEARS	94,000 25,052 98,940	1/31/17 1/31/18 10/25/11	493,500 - 445,230	5.25 (2) - (3) 4.50 (4)	5 YEAR 3 YEAR (AUTOMATIC) 5 YEAR
Total: UNION PLAZA	217,992		938,730	4.31	

VALMONT PLAZA, WEST HAZELTON AMES (1)	96,600	1/31/07	220,000	2.28 (3)	5 YEAR (6 MONTHS)
Total: VALMONT PLAZA	96,600		220,000	2.28	

Virginia					
KINGS FAIRGROUNDS, DANVILLE CVS SCHEWEL FURNITURE TRACTOR SUPPLY CO.	12,160 60,200 30,975	2/28/02 1/31/06 11/30/08	29,184 180,600 123,900	2.40 (2) 3.00 (1) 4.00 (3)	5 YEAR 5 YEAR (3 MONTHS) 5 YEAR (6 MONTHS)
Total: KINGS FAIRGROUNDS	103,335		333,684	3.23	

Total : Mid-Atlantic	2,661,050		9,963,190	3.98	

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

Anchor Tenant Summary

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

Midwest

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
Illinois					
HOBSON WEST PLAZA, NAPERVILLE					
EAGLE FOOD CENTERS	42,037	11/30/07	170,000	4.04	(5) 5 YEAR (6 MONTHS)
Total: HOBSON WEST PLAZA,	42,037		170,000	4.04	
Indiana					
MERRILLVILLE PLAZA, MERILLVILLE					
JC PENNEY	50,000	1/31/08	450,000	9.00	(2) 5 YEAR (12 MONTHS)
OFFICEMAX	26,157	7/31/08	202,717	7.75	(4) 5 YEAR (6 MONTHS)
TJ MAXX	25,200	1/31/04	182,700	7.25	(2) 5 YEAR (6 MONTHS)
Total: MERRILLVILLE PLAZA	101,357		835,417	8.24	
Michigan					
BLOOMFIELD TOWN SQUARE, BLOOMFIELD HILLS					
HOME GOODS	39,646	5/31/10	307,257	7.75	(3) 5 YEAR
TJ MAXX	36,000	3/31/03	234,000	6.50	(2) 5 YEAR (6 MONTHS)
Total: BLOOMFIELD TOWN SQUARE	75,646		541,257	7.16	
Ohio					
MAD RIVER STATION - RETAIL, DAYTON					
BABIES 'R' US	33,147	2/28/05	243,630	7.35	(3) 5 YEAR
OFFICE DEPOT	25,038	8/31/05	284,936	11.38	(1) 5 YEAR (6 MONTH)
Total: MAD RIVER STATION - RETAIL SPACE	58,185		528,566	9.08	
Total: Midwest	277,225		2,075,240	7.49	
Total: Retail Anchor Properties - Wholly Owned	5,128,248		\$ 27,578,139	\$ 5.66	

Unconsolidated Retail Properties

New York Region

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
New York					
CROSSROADS SHOPPING CENTER, WHITEPLAINS					
K-MART	100,725	1/31/12	\$ 566,250	\$ 5.62	(5) 5 YEAR (9 MONTHS)
WALDBAUMS	38,208	12/31/07	504,000	13.19	(5) 5 YEAR (9 MONTHS)
B. DALTON	12,430	5/28/12	321,813	25.89	(2) 5 YEAR (18 MONTHS)
MODELL'S	15,000	1/11/02	204,733	13.65	-
PERGAMENTS(1)	25,000	2/28/09	193,750	7.75	(2) 5 YEAR (12 MONTHS)
Total: CROSSROADS SHOPPING CENTER	191,363		1,790,546	9.36	
Total: New York Region	191,363		1,790,546	9.36	
Total: Unconsolidated Retail Properties	191,363		\$ 1,790,546	\$ 9.36	

(1) This tenant has filed for Bankruptcy and is in the process of liquidating.
Subsequent to March 31, 2001, Modell's acquired this lease in connection
with Pergaments' bankruptcy proceedings.

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Anchor Tenant Expirations						
2001	4	126,825	2.60%	\$ 375,808	1.36%	2.96
2002	4	73,104	1.50%	470,312	1.71%	6.43
2003	5	229,553	4.71%	1,006,886	3.65%	4.39
2004	21	1,074,362	22.05%	3,384,839	12.27%	3.15
2005	17	501,174	10.28%	2,960,207	10.73%	5.91
2006	6	321,663	6.60%	893,712	3.24%	2.78
2007	7	427,359	8.77%	1,914,380	6.94%	4.48
2008	8	319,093	6.55%	1,886,153	6.84%	5.91
2009	5	167,815	3.44%	989,225	3.59%	5.89
2010	4	98,825	2.03%	1,303,928	4.73%	13.19
2011	2	127,940	2.63%	626,480	2.27%	4.90
2012	1	50,225	1.03%	516,960	1.87%	10.29
2013	2	115,392	2.37%	1,334,994	4.84%	11.57
2014	3	98,189	2.01%	1,465,811	5.32%	14.93
2015	2	120,884	2.48%	1,358,841	4.93%	11.24
2017	2	158,665	3.26%	1,223,500	4.44%	7.71
2018	4	168,410	3.46%	1,200,731	4.35%	7.13
2019	3	327,845	6.73%	2,206,061	8.00%	6.73
2020	5	294,852	6.05%	2,034,881	7.38%	6.90
2021	2	71,157	1.45%	424,430	1.54%	5.96
Total Occupied	107	4,873,332	100.00%	\$27,578,139	100.00%	\$ 5.66

Anchor GLA Owned by Tenants		254,916				
Total Vacant		287,832				

Total Square Feet		5,416,080				
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Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Shop Tenant Expirations						
Month to Month	39	192,079	8.08%	\$ 1,185,178	4.94%	\$ 6.17
2001	66	249,166	10.48%	2,281,658	9.51%	9.16
2002	80	288,300	12.13%	2,890,139	12.04%	10.02
2003	87	309,213	13.01%	3,236,290	13.49%	10.47
2004	68	306,895	12.91%	3,474,203	14.48%	11.32
2005	69	314,659	13.24%	3,309,761	13.79%	10.52
2006	36	159,863	6.73%	1,562,829	6.51%	9.78
2007	14	96,225	4.05%	1,157,074	4.82%	12.02
2008	20	109,635	4.61%	1,317,732	5.49%	12.02
2009	20	98,644	4.15%	1,136,613	4.74%	11.52
2010	18	155,020	6.52%	1,291,369	5.38%	8.33
2011	9	48,342	2.03%	568,198	2.37%	11.75
2014	1	21,500	0.90%	82,500	0.34%	3.84
2015	1	9,592	0.40%	180,330	0.75%	18.80
2019	1	14,887	0.63%	236,800	0.99%	15.91
2020	1	3,000	0.13%	87,000	0.36%	29.00
Total Occupied	530	2,377,020	100.00%	\$23,997,674	100.00%	\$ 10.09
Total Vacant		539,554				
Total Square Feet		2,916,574				

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Total Retail Expirations						
Month to Month	39	192,079	2.65%	\$ 1,185,178	2.30%	\$ 6.17
2001	70	375,991	5.19%	2,657,466	5.15%	7.07
2002	84	361,404	4.98%	3,360,451	6.52%	9.30
2003	92	538,766	7.43%	4,243,176	8.23%	7.88
2004	89	1,381,257	19.05%	6,859,042	13.30%	4.97
2005	86	815,833	11.25%	6,269,968	12.16%	7.69
2006	42	481,526	6.64%	2,456,541	4.76%	5.10
2007	21	523,584	7.22%	3,071,454	5.96%	5.87
2008	28	428,728	5.91%	3,203,885	6.21%	7.47
2009	25	266,459	3.68%	2,125,838	4.12%	7.98
2010	22	253,845	3.50%	2,595,297	5.03%	10.22
2011	11	176,282	2.43%	1,194,678	2.32%	6.78
2012	1	50,225	0.69%	516,960	1.00%	10.29
2013	2	115,392	1.59%	1,334,994	2.59%	11.57
2014	4	119,689	1.65%	1,548,311	3.00%	12.94
2015	3	130,476	1.80%	1,539,171	2.98%	11.80
2017	2	158,665	2.19%	1,223,500	2.37%	7.71
2018	4	168,410	2.32%	1,200,731	2.33%	7.13
2019	4	342,732	4.73%	2,442,861	4.74%	7.13
2020	6	297,852	4.11%	2,121,881	4.11%	7.12
2021	2	71,157	0.99%	424,430	0.82%	5.96
Total Occupied	637	7,250,352	100.00%	51,575,813	100.00%	7.11
Anchor GLA Owned by Tenants		254,916				
Total Vacant		827,386				
Total Square Feet		8,332,654				

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Unconsolidated Property						
Month to Month	1	3,000	1.00%	\$ 95,700	1.94%	31.90
2001	1	1,650	0.55%	50,144	1.02%	30.39
2002	7	31,517	10.50%	690,442	14.01%	21.91
2003	5	20,241	6.74%	631,675	12.81%	31.21
2004	7	30,516	10.17%	802,461	16.28%	26.30
2005	5	16,015	5.34%	461,200	9.36%	28.80
2006	3	5,260	1.75%	151,628	3.08%	28.83
2007	3	42,258	14.08%	642,303	13.03%	15.20
2008	3	10,093	3.36%	267,882	5.43%	26.54
2009	2	26,462	8.82%	247,844	5.03%	9.37
2012	2	113,155	37.69%	888,062	18.01%	7.85
Total Occupied	39	300,167	100.00%	4,929,341	100.00%	16.42
Total Vacant		10,752				
Total Square Feet		310,919				

QUARTERLY SUPPLEMENTAL DISCLOSURE
MARCH 31, 2001

[LOGO]

NYSE

AKR

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied March 31, 2001	% Occupied December 31, 2000
MID-ATLANTIC					
Maryland Glen Oaks Apartments(1)	Greenbelt	557,772	463	99%	100%
Marley Run Apartments(1)	Pasadena	274,200	336	97%	96%
North Carolina Village Apartments	Winston Salem	578,606	600	79%	79%
MIDWEST					
Missouri Gate House, Holiday House, Tiger Village, Colony Apartments	Columbia	628,891	874	96%	96%(2)
Totals		2,039,469	2,273	92%	92%

(1) These properties are held for sale as of March 31, 2001

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

Properties Under Redevelopment

As previously discussed during 2000, Acadia has four properties currently under redevelopment. The Company has completed the first phase of redevelopment of the Abington Towne Center in the Philadelphia suburb of Abington, PA. During the fourth quarter 2000, Acadia completed the sale of the top two floors and a portion of the first floor of the main building to Target Corp. for \$11.5 million, securing a new anchor for the property. T.J. Maxx, which occupies 27,000 square feet, also opened in November 2000. The Center, which was previously an enclosed multi-level mall, consists of a 206,000 square foot, three story main building (of which 160,000 is owned by Target) and 14,000 square feet of store space in outparcel buildings. The new Target store is expected to open prior to the end of 2001. Costs incurred through first quarter 2001 totaled \$2.7 million (net of a \$900,000 reimbursement received from Target during 2001) with approximately \$1.0 million of additional costs anticipated through completion.

During 2001, redevelopment activities continued at the Elmwood Park and Methuen Shopping Centers. In Elmwood Park, NJ, Acadia is re-anchoring, renovating and expanding an existing 125,000 square foot center by replacing a 28,000 in-line Grand Union supermarket with a 48,000 square foot freestanding A&P supermarket and expanding an existing Walgreen's drug store. Costs incurred through first quarter 2001 totaled \$643,000 with an additional \$11.4 million anticipated through completion in 2002. In Methuen, MA, the Company is finalizing negotiations with a national discount department store to replace the previous anchor, Caldor, whose lease the Company purchased in bankruptcy.

In Burlington, VT, the Grand Union lease has been assigned to Shaw's supermarket as a result of Grand Unions bankruptcy proceedings. Although Acadia is pleased with the excellent credit represented by Shaw's and their reputation as a solid supermarket operator, these events have temporarily delayed the Company's planned redevelopment and de-malling of the Gateway Shopping Center. The redevelopment, as originally planned, included the recapture of an undersized 32,000 square foot Grand Union lease and construction of a new anchor space.