

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 25, 2007

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 25, 2007, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and six months ended June 30, 2007. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on July 25, 2007, 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, 2007. 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 included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 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 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d) Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated July 25, 2007.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Six Months Ended June 30, 2007.

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 27, 2007

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports Second Quarter 2007 Operating Results

NEW YORK--(BUSINESS WIRE)--July 25, 2007--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, 2007. All per share amounts discussed below are on a fully diluted basis.

Second Quarter 2007 Highlights

Earnings - 2007 second quarter FFO \$0.26 and EPS of \$0.09

- Funds from operations ("FFO") per share of \$0.26 for the second quarter 2007 compared to \$0.30 for second quarter 2006
- Earnings per share ("EPS") for second quarter 2007 of \$0.09 compared to \$0.15 for second quarter 2006

Portfolio performance

- Year-to-date 2007 same store net operating income for the retail portfolio decreased \$0.5 million or 1.8% compared to 2006
- Including pro-rata share of joint venture properties, June 30, 2007 occupancy at 93.2%, a decrease of 0.8% from first quarter 2007

Fund III - Formation of third discretionary investment fund vehicle

- Formed Fund III with \$500 million of discretionary institutional capital

Continued progress on external growth initiatives

- Completed the acquisition of the Albee Square redevelopment project in downtown Brooklyn, New York
- Acquired additional urban/infill investment
- Additional RCP Venture investment made in second quarter 2007

Second Quarter Operating Results

For the quarter ended June 30, 2007, FFO, a widely accepted measure of REIT performance, was \$8.8 million, or \$0.26 per share, compared to \$10.3 million, or \$0.30 per share for the quarter ended June 30, 2006. Contributing to the \$0.04 per share variance between these quarters was a \$0.02 decline in fee income primarily as a result of the timing of fees earned and a \$0.02 net decline in same store net operating income, as further discussed below. For the six months ended June 30, 2007, FFO was \$20.9 million or \$0.62 per share compared to \$19.9 million, or \$0.59 per share for the six months ended June 30, 2006. The year-to-date increase is primarily the result of income from Acadia's RCP Venture investment in Albertson's received during the first quarter of 2007.

EPS was \$0.09 for the second quarter 2007 compared to \$0.15 for the second quarter 2006 and \$0.29 for the six months ended June 30, 2007 compared to \$0.28 for the six months ended June 30, 2006.

Portfolio performance

Including its pro-rata share of joint venture operating properties, Acadia's portfolio occupancy was 93.2% for the quarter ended June 30, 2007. This represents a decrease of 80 basis points from 94% at March 31, 2007. Of this decrease, approximately 40 basis points resulted from Acadia's buy-out of an anchor lease at a core property. A lease with a replacement anchor has been executed at a base rent of approximately three times that of the former tenant. For the six months ended June 30, 2007, same store net operating income ("NOI") for the retail portfolio decreased approximately \$0.5 million, or 1.8%, compared with the same period in 2006. For the quarter ended June 30, 2007, same store NOI declined \$0.4 million, or 2.8% from the year ago quarter. These unfavorable variances were principally driven by the settlement of prior year common area maintenance ("CAM") reimbursement billings with certain tenants and the reversal of prior year over-accruals impacting same store NOI by \$0.5 million and \$0.8 million for the quarter and six months ended June 30, 2007, respectively.

During the second quarter of 2007, Acadia executed 17,000 square feet of new leases at an average rent increase of 64% and 68,000 square feet of renewal leases at an average rent increase of 5% from the previous rents on a cash basis. Including the effect of the straight-lining of rents, new and renewal leases had an average rent increase of 75% and 13%, respectively.

Balance Sheet - Portfolio debt is now 95% fixed-rate

The following reflects the Company's ongoing focus on maintaining a strong balance sheet:

- Fixed-charge coverage ratio (EBITDA / interest expense plus preferred distributions) of 2.6 to 1 for the second quarter 2007

- Debt to total market capitalization of 34%
- Dividend payout ratio for the second quarter 2007 of 76% of FFO; year-to-date payout ratio is 64%
- Approximately \$157 million available under existing credit facilities
- 95% of the Company's total mortgage debt is now fixed-rate, inclusive of long-term interest rate swaps and adjusted for its pro-rata share of consolidated joint venture debt

Fund III - Formation of \$500 million discretionary investment fund

On May, 16, 2007, Acadia announced the formation of its third discretionary investment fund, Acadia Strategic Opportunity Fund III LLC ("Fund III"). Fund III will be capitalized with \$500 million of discretionary institutional capital, which will enable Fund III to acquire or develop approximately \$1.5 billion of assets on a leveraged basis.

Fund III consists of 13 institutional investors, including a majority of the investors from prior funds. Acadia will invest 20% or \$100 million of the required capital in Fund III, which is fully committed.

The terms and structure of Fund III are substantially the same as Funds I and II. Acadia will earn a pro-rata return on its invested equity in Fund III, as well as fees for asset management, development/redevelopment services, leasing, construction management and property management. Acadia also has the opportunity to earn additional amounts based on certain investment return thresholds.

Fund III will continue to pursue the investment initiatives of Acadia's first two discretionary investment funds. In line with this strategy, Fund III anticipates expanding the Urban-Infill Redevelopment platform which currently has nine urban-infill projects aggregating in excess of 2.0 million square feet upon completion and approximately \$700 million in projected total costs. This includes Acadia's joint-venture with P/A Associates in New York City. Fund III will also continue to make investments in the Retailer Controlled Property initiative, which currently has invested in Mervyns and Albertson's among other investments.

External Growth Continues with Focus on New York Urban/Infill Redevelopments

New York Urban/Infill Redevelopment Program

Acadia, through its Fund II New York Urban-Infill Redevelopment Initiative with P/A Associates and Washington Square Partners (collectively, "Acadia P/A-Travis"), together with MacFarlane Partners ("MacFarlane"), acquired the leasehold interest in The Gallery at Fulton Street and adjacent parking garage in downtown Brooklyn on June 13, 2007.

Initial plans for the property call for a mixed-use development that will play a key role in the ongoing renaissance and resurgence of Downtown Brooklyn. The project, called Albee Square, will consist of retail, office and a residential component and will be the first major commercial project constructed as a result of New York City's 2004 Downtown Brooklyn Plan.

Acadia P/A-Travis, a majority partner, together with MacFarlane, will develop and operate the retail component, which is anticipated to total 475,000 square feet of prime retail space. Acadia P/A-Travis will also participate in the development of the office component with MacFarlane, which is expected to include at least 125,000 square feet of Class A office space. MacFarlane will also develop and operate the residential component of the project, which will include a mix of affordable and market rate housing and ample parking.

Additionally, on May 31, 2007, Acadia, through Fund II and in partnership with its self-storage partner at several of the other New York urban projects, acquired a property on Atlantic Avenue in Brooklyn, New York for \$5.0 million. Plans for the property call for the demolition of the existing structure and the construction of a modern climate controlled self-storage facility consisting of approximately 110,000 square feet.

Retailer Controlled Property Initiative ("RCP Venture") - Additional Investment

During the second quarter, Acadia, through Fund II, made an additional investment of approximately \$2.7 million in its RCP Venture for the acquisition of a portfolio of 87 retail properties from Rex Stores Corporation. The properties are located in 27 states with concentrations in Florida, Ohio, Michigan, Texas and South Carolina.

Management Team

As previously announced, Numa Jerome joined the Acadia executive management team in the position of Senior Vice President and Director of Leasing to continue to drive core portfolio performance and lead the Company's external growth leasing activities.

Outlook - Earnings Guidance for 2007

As a result of several factors, including the previously mentioned resolution in tenant CAM reimbursements, the impact of senior

management changes and the timing of other potential transactions, which management will discuss on its quarterly earnings conference call, the Company currently anticipates that its earnings for the year ending December 31, 2007 will approach the lower end of its previously announced guidance of FFO ranging from \$1.30 to \$1.35 per share and EPS ranging from \$0.65 to \$0.70. The lower end of this range represents a 9% growth rate over 2006 annual FFO of \$1.19 and 35% growth in annual EPS.

Management Comments

Commenting on the results for the second quarter, Kenneth F. Bernstein, President and CEO, stated, "The key components of our business are continuing to provide solid value creation for our shareholders. Complimenting a solid and stable core portfolio, the launching of our third investment fund should give us plenty of discretionary investment capital to continue to execute on our external growth platform. With respect to our current pipeline, the Albee Square and Atlantic Avenue acquisitions are contributing to an exciting portfolio of unique urban mixed-use properties that should help drive significant future growth for the next several years."

Investor Conference Call

Management will conduct a conference call on Thursday, July 26, 2007 at 2:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-482-0024 (internationally 617-801-9702). 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 www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The pass-code will be 78758690. The phone replay will be available through Wednesday, August 1, 2007.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail properties, including neighborhood/community shopping centers and mixed-use properties with retail components.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding our future earnings, estimates regarding the timing of completion of, and costs relating to, our real estate redevelopment projects. Factors that could cause our forward-looking statements to differ from our future results 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 1, 2007 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES Financial Highlights

For the Quarters and Six Months ended June 30, 2007 and 2006
(dollars in thousands, except per share data)

Revenues	For the quarters ended		For the six months ended	
	June 30, 2007	2006	June 30, 2007	2006
Minimum rents	\$18,973	\$17,010	\$37,827	\$34,297
Percentage rents	145	126	283	311
Expense reimbursements	2,872	3,373	6,214	7,250
Other property income	289	247	553	456
Management fee income	736	1,281	1,811	2,482
Interest income	2,226	1,907	5,086	3,653
Other	--	--	165	1,141
Total revenues	25,241	23,944	51,939	49,590

Operating expenses

Property operating	3,982	3,478	8,888	7,345
Real estate taxes	2,515	2,354	4,713	5,054
General and administrative	5,542	4,779	10,990	10,086
Depreciation and amortization	6,873	6,336	13,410	12,566

Total operating expenses	18,912	16,947	38,001	35,051

Operating income	6,329	6,997	13,938	14,539
Equity in earnings of unconsolidated affiliates	3,583	3,028	3,713	5,999
Interest expense	(5,900)	(5,654)	(12,047)	(10,839)
Minority interest	(587)	330	1,701	(746)

Income from continuing operations before income taxes	3,425	4,701	7,305	8,953
Income taxes	(391)	(363)	(435)	(812)

Income from continuing operations	3,034	4,338	6,870	8,141

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Six Months ended June 30, 2007 and 2006

(dollars in thousands, except per share data)

	For the quarters ended		For the six months ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006

Discontinued operations:				
Operating income from discontinued operations	\$ --	\$ 520	\$ --	\$ 1,081
Minority interest	--	(10)	--	(21)

Income from discontinued operations	--	510	--	1,060

Net income before extraordinary item	3,034	4,848	6,870	9,201

Extraordinary item:				
Share of extraordinary gain from investment in unconsolidated affiliate	--	--	23,690	--
Minority interest	--	--	(18,959)	--
Income taxes	--	--	(1,848)	--

Income from extraordinary item	--	--	2,883	--

Net income	\$ 3,034	\$ 4,848	\$ 9,753	\$ 9,201
=====				
Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$ 0.09	\$ 0.14	\$ 0.21	\$ 0.26
Net income per Common Share - Discontinued operations	--	0.01	--	0.02
Net income per Common Share - Extraordinary item	--	--	0.09	--

Net income per Common Share	\$ 0.09	\$ 0.15	\$ 0.30	\$ 0.28
=====				
Weighted average Common Shares	32,935	32,509	32,845	32,489
=====				
Net income per Common Share - Diluted (1)				

Net income per Common Share - Continuing operations	\$	0.09	\$	0.14	\$	0.20	\$	0.26
Net income per Common Share - Discontinued operations		--		0.01		--		0.02
Net income per Common Share - Extraordinary item		--		--		0.09		--

Net income per Common Share	\$	0.09	\$	0.15	\$	0.29	\$	0.28
=====								
Weighted average Common Shares		33,295		32,811		33,273		32,789
=====								

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Six Months ended June 30, 2007 and 2006

(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (2)

	For the quarters ended June 30,		For the six months ended June 30,	
	2007	2006	2007	2006

Net income	\$3,034	\$4,848	\$9,753	\$9,201
Depreciation of real estate and amortization of leasing costs (net of minority interests' share)				
Wholly owned and consolidated affiliates	5,158	5,294	9,955	10,327
Unconsolidated affiliates	513	438	988	850
Income attributable to minority interest in Operating Partnership	84	104	228	198
Distributions - Preferred OP Units	5	63	13	125
Gain on sale (net of minority interests' share and income taxes)	--	(460)	--	(831)
Extraordinary item (net of minority interests' share and income taxes)	--	--	(2,883)	--
Funds from operations	8,794	10,287	18,054	19,870
Add back: Extraordinary item, net (3)	--	--	2,883	--
Funds from operations, adjusted for extraordinary item	\$8,794	\$10,287	\$20,937	\$19,870
=====				
Funds from operations per share - Diluted Weighted average Common Shares and OP Units (4)	33,984	33,799	33,960	33,778
=====				
Funds from operations, adjusted, per share	\$0.26	\$0.30	\$0.62	\$0.59
=====				

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

As of June 30, 2007 and December 31, 2006

(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	June 30, 2007	December 31, 2006

Cash and cash equivalents	\$ 120,759	\$ 139,571
Rental property, at cost	811,803	677,238
Total assets	897,694	851,692
Notes payable	476,399	447,402
Total liabilities	524,791	496,836

Notes:

(1) 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.

(2) 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 the other non-GAAP financial measures used in this press release (i.e. "net operating income" and "EBITDA") to the most comparable GAAP financial measures.

(3) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO which management believes provide a more accurate reflection of the operating performance of the Company.

(4) In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 664 and 651 OP Units into Common Shares for the quarters ended June 30, 2007 and 2006, respectively, and 662 and 652 OP Units into Common Shares for the six months ended June 30, 2007 and 2006, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 38 and 337 Common Shares for the quarters ended June 30, 2007 and 2006, respectively, and the conversion of Preferred OP Units into 108 and 337 Common Shares for the six months ended June 30, 2007 and 2006, respectively.

CONTACT: Acadia Realty Trust
Debra Miley, 914-288-8148
Media Relations

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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

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QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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. The Company also provides two other supplemental disclosures of operating performance, adjusted funds from operations ("AFFO") and funds available for distribution ("FAD"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures. The Company defines FAD as AFFO adjusted for scheduled debt principal repayments.

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 computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. The Company's method of calculating EBITDA and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA and NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They 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.

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 73 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Debra Miley Director - Marketing & Communications (914) 288-8148 dmiley@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	<p>Banc of America Securities Christine McElroy - (212) 847-5658 christine.m.mcelroy@bofasecurities.com</p> <p>Bank of Montreal Paul Adornato, CFA - (212) 885-4170 paul.adornato@bmo.com</p> <p>Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com Ambika Goel - (212) 816-6981 Ambika.goel@citigroup.com</p>		<p>J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com Joseph Dazio, CFA - (212) 622-6416 joseph.c.dazio@jpmorgan.com</p> <p>RBC Capital Markets Rich Moore, CFA - (216) 378-7625 rich.moore@rbccm.com</p>

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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	98.0%	32,169
Common Operating Partnership ("OP") Units	2.0%	642
Combined Common Shares and OP Units		32,811
Market Price at June 30, 2007		\$ 25.95
Equity Capitalization - Common Shares and OP Units		\$ 851,445
Preferred OP Units - at cost (1)	0.0%	188
Total Equity Capitalization	100.0%	851,633 66.4%
Debt Capitalization		
Consolidated debt		474,527
Adjustment to reflect pro-rata share of debt		(43,783)
Total Debt Capitalization		430,744 33.6%
Total Market Capitalization		\$1,282,377 100.0%

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
Basic			
Quarter ended June 30, 2007	32,934,843	663,808	33,598,651
Year-to-date June 30, 2007	32,844,592	662,023	33,506,615
Fully Diluted (3)			
Quarter ended June 30, 2007	33,295,430	663,808	33,959,238
Year-to-date June 30, 2007	33,272,717	662,023	33,934,740
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 (3)			
Quarter ended June 30, 2006	32,810,794	651,163	33,461,957
Year-to-date June 30, 2006	32,788,571	652,256	33,440,827

(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.

(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 12,858 and 83,392 Preferred OP Units is dilutive for EPS and is included in the fully diluted amounts above for the quarter and six months ending June 30, 2007, respectively. They were anti-dilutive for EPS for the quarter and six months ended June 30, 2006.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Shareholder Information

(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	3,338	10.4%
Lasalle Investment Management Securities LP	2,785	8.7%
Third Avenue Management	2,671	8.3%
Morgan Stanley	2,216	6.9%
Vanguard Group	1,819	5.7%
Yale University	1,788	5.6%
Barclay's Global Investors	1,736	5.4%
KG Redding & Associates	1,324	4.1%
Principal Financial Group	1,184	3.7%
Cliffwood Partners	1,117	3.5%
Total of 10 Largest Institutional Shareholders	19,978	62.1%
Total of all Institutional Shareholders	31,657	98.4%

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

	Year to Date			Current Quarter				Previous Quarter				
	Period ended June 30, 2007			3 months ended June 30, 2007				3 months ended March 31, 2007				
	Wholly Owned	Dis-continued JV's operations	Total	Wholly Owned	Dis-continued JV's operations	Total	Wholly Owned	Dis-continued JV's operations	Total			
PROPERTY REVENUES												
Minimum rents	\$26,957	\$ 9,591	\$ -	\$ 36,548	\$13,775	\$ 4,791	\$ -	\$18,566	\$13,182	\$ 4,800	\$ -	\$17,982
Percentage rents	280	43	-	323	142	11	-	153	138	32	-	170
Expense reimbursements	5,840	1,161	-	7,001	2,548	644	-	3,192	3,292	517	-	3,809
Other property income	488	52	-	540	235	40	-	275	253	12	-	265
	33,565	10,847	-	44,412	16,700	5,486	-	22,186	16,865	5,361	-	22,226
PROPERTY EXPENSES												
Property operating	6,737	1,368	-	8,105	2,845	705	-	3,550	3,892	663	-	4,555
Real estate taxes	3,989	796	-	4,785	2,088	471	-	2,559	1,901	325	-	2,226
	10,726	2,164	-	12,890	4,933	1,176	-	6,109	5,793	988	-	6,781
NET OPERATING INCOME												
- PROPERTIES (3)	22,839	8,683	-	31,522	11,767	4,310	-	16,077	11,072	4,373	-	15,445
OTHER INCOME (EXPENSE)												
General and administrative	(6,109)	-	-	(6,109)	(3,202)	-	-	(3,202)	(2,907)	-	-	(2,907)
Property related home office expenses	(5,555)	(141)	-	(5,696)	(2,927)	(57)	-	(2,984)	(2,628)	(84)	-	(2,712)
Equity in earnings of unconsolidated properties	-	5,495	-	5,495	-	772	-	772	-	4,723	-	4,723
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	4,910	249	-	5,159	2,099	140	-	2,239	2,811	109	-	2,920
Asset and property management income (2)	6,329	-	-	6,329	3,294	-	-	3,294	3,035	-	-	3,035
Promote Fee	-	-	-	-	-	-	-	-	-	-	-	-
Property management expense	(147)	(4)	-	(151)	(73)	(2)	-	(75)	(74)	(2)	-	(76)
Straight-line rent income	701	607	-	1,308	309	296	-	605	392	311	-	703
Straight-line rents written off	(146)	-	-	(146)	(61)	-	-	(61)	(85)	-	-	(85)
FAS 141 Rent	(258)	19	-	(239)	(237)	16	-	(221)	(21)	3	-	(18)
Abandoned project costs	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane related income (expenses)	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Income Taxes	(2,261)	(15)	-	(2,276)	(383)	(2)	-	(385)	(1,878)	(13)	-	(1,891)
Swap termination income	165	-	-	165	-	-	-	-	165	-	-	165
EBIDTA	20,468	14,893	-	35,361	10,586	5,473	-	16,059	9,882	9,420	-	19,302
Depreciation and amortization												
FAS 141 Amortization	(8,412)	(4,002)	-	(12,414)	(4,257)	(2,016)	-	(6,273)	(4,155)	(1,986)	-	(6,141)
Interest expense	(240)	(36)	-	(276)	(316)	(16)	-	(332)	76	(20)	-	56
Loan defeasance (net of reimbursement)	(8,958)	(3,410)	-	(12,368)	(4,535)	(1,736)	-	(6,271)	(4,423)	(1,674)	-	(6,097)
FAS 141 Interest	(426)	-	-	(426)	-	-	-	-	(426)	-	-	(426)
Impairment of real estate	27	30	-	57	7	15	-	22	20	15	-	35
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyns	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyns	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	2,459	7,475	-	9,934	1,485	1,720	-	3,205	974	5,755	-	6,729
Minority interest - OP	(83)	(144)	-	(227)	(51)	(32)	-	(83)	(32)	(112)	-	(144)
Minority interest	233	(187)	-	46	1	(89)	-	(88)	232	(98)	-	134
NET INCOME	\$ 2,609	\$ 7,144	\$ -	\$ 9,753	\$ 1,435	\$ 1,599	\$ -	\$ 3,034	\$ 1,174	\$ 5,545	\$ -	\$ 6,719

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

(2) Detail as follows:

	YTD	2nd Quarter	1st Quarter
Asset management fee Fund II	\$ 1,800	\$ 900	\$ 900
Asset management fee Fund III	750	750	-
Property management/Leasing/Construction/legal fees - Fund I	146	15	131
Property management/Construction/legal fees - Fund II	1,824	835	989
Klaff related fees	1,375	560	815
Other fees	434	234	200
	\$ 6,329	\$ 3,294	\$ 3,035
Priority distributions - Fund I	484	244	240
Total Management fees and priority distributions	\$ 6,813	\$ 3,538	\$ 3,275

(3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$232 for the quarter and \$462 for the six months ended June 30, 2007.

income taxes	(12)	(5)	(7)	(4)	(2)	-	-	(6)	(1)	-	-	-	-	-	-	(15)
Swap termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA	5,790	2,170	3,605	1,157	436	(129)	455	26,162	5,232	(938)	-	6,788	1,609	2,827	1,386	14,893
Depreciation and amortization (3)	(3,313)	(1,252)	(2,061)	-	-	(1,254)	(251)	-	-	-	-	(1,498)	(333)	(216)	(105)	(4,002)
FAS 141 Amortization	(2)	-	(2)	-	-	(169)	(34)	-	-	-	-	-	-	-	-	(36)
Interest expense	(1,145)	(418)	(712)	-	-	(1,811)	(362)	-	-	-	-	(5,010)	(1,071)	(1,728)	(847)	(3,410)
Loan defeasance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	30	12	18	-	-	-	-	-	-	-	-	-	-	-	-	30
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	1,360	512	848	1,157	436	(3,363)	(192)	26,162	5,232	(938)	-	280	205	883	434	7,475
Minority interest - OP	-	(10)	(17)	-	(8)	-	4	-	(105)	-	-	-	-	-	(8)	(144)
Minority interest	(226)	(86)	(140)	-	-	195	39	-	-	-	-	-	-	-	-	(187)
NET INCOME	\$ 1,134	\$ 416	\$ 691	\$ 1,157	\$ 428	\$(3,168)	\$(149)	\$26,162	\$5,127	\$(938)	\$ -	\$ 280	\$ 205	\$ 883	\$ 426	\$7,144

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's 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.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$1,391 on an annual basis (\$7,363 x 37.78% x 50%) and \$695 for the second quarter.

Current Quarter
3 months
ended June 30,
2007

	Fund I	AKR Pro-rata share and 20% Promote (4)	AKR Brandy-wine Promote	Mervyns I	AKR Pro-rata share	Fund II	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Fund III	AKR Pro-rata share	Brandy-wine JV	AKR Pro-rata share	Cross-roads	AKR Pro-rata share	AKR Pro-rata Total
PROPERTY REVENUES																
Minimum rents	\$ 2,766	\$ 1,045	\$ 1,721	\$ -	\$ -	\$ 2,233	\$ 447	\$ -	\$ -	\$ -	\$ -	\$ 3,725	\$ 828	\$1,528	\$ 750	\$4,791
Percentage rents	3	1	2	-	-	-	-	-	-	-	-	31	7	3	1	11
Expense reimbursements	237	90	147	-	-	87	17	-	-	-	-	713	158	473	232	644
Other property income	20	8	12	-	-	34	7	-	-	-	-	10	2	23	11	40
	<u>3,026</u>	<u>1,144</u>	<u>1,882</u>	<u>-</u>	<u>-</u>	<u>2,354</u>	<u>471</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,479</u>	<u>995</u>	<u>2,027</u>	<u>994</u>	<u>5,486</u>
PROPERTY EXPENSES																
Property operating	267	101	166	-	-	730	146	-	-	-	-	920	204	180	88	705
Real estate taxes	139	53	86	-	-	288	58	-	-	-	-	240	53	452	221	471
	<u>406</u>	<u>154</u>	<u>252</u>	<u>-</u>	<u>-</u>	<u>1,018</u>	<u>204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,160</u>	<u>257</u>	<u>632</u>	<u>309</u>	<u>1,176</u>
NET OPERATING INCOME - PROPERTIES (4)																
	2,620	990	1,630	(4)	-	1,336	267	-	-	-	-	3,319	738	1,395	685	4,310
OTHER INCOME (EXPENSE)																
General and administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	(47)	(18)	(29)	-	-	(52)	(10)	-	-	-	-	-	-	-	-	(57)
Equity in earnings of unconsolidated properties	(135)	(51)	(84)	1,155	436	(104)	(21)	2,465	492	-	-	-	-	-	-	772
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	101	38	63	2	1	114	23	4	1	-	-	26	6	16	8	140
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense (2)	(2)	(1)	(1)	-	-	(1,200)	-	-	-	(938)	-	(227)	-	-	-	(2)
Straight-line rent income	263	99	164	-	-	25	5	-	-	-	-	127	28	-	-	296
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent Abandoned project costs	(4)	(2)	(2)	-	-	(77)	(15)	-	-	-	-	156	35	-	-	16
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	1	-	1	(4)	(2)	-	-	(5)	(1)	-	-	-	-	-	-	(2)
Swap termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA	2,797	1,055	1,742	1,153	435	42	249	2,464	492	(938)	-	3,401	807	1,411	693	5,473
Depreciation																

and amortization (3)	(1,675)	(633)	(1,042)	-	-	(625)	(125)	-	-	-	-	(735)	(163)	(109)	(53)	(2,016)
FAS 141 Amortization	(1)	-	(1)	-	-	(76)	(15)	-	-	-	-	-	-	-	-	(16)
Interest expense	(561)	(212)	(349)	-	-	(946)	(189)	-	-	-	-	(2,519)	(560)	(869)	(426)	(1,736)
Loan defeasance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-	-	-	-	-	-	-	-	-	-	-	15
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	575	216	359	1,153	435	(1,605)	(80)	2,464	492	(938)	-	147	84	433	214	1,720
Minority interest - OP	-	(4)	(7)	-	(9)	-	2	-	(10)	-	-	-	-	-	(4)	(32)
Minority interest	(113)	(43)	(70)	-	-	120	24	-	-	-	-	-	-	-	-	(89)
NET INCOME	\$ 462	\$ 169	\$ 282	\$ 1,153	\$ 426	\$(1,485)	\$(54)	\$ 2,464	\$ 482	\$(938)	\$ -	\$ 147	\$ 84	\$ 433	\$ 210	\$1,599

- (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.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 on an annual basis (\$7,363 x 37.78% x 25%).

Prior Quarter

3 months
ended March 31,
2007

	Fund I	AKR Pro-rata share and 20% Promote (4)	AKR Brandy-wine Promote	Mervyns I	AKR Pro-rata share	Fund II	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Fund III	AKR Pro-rata share	Brandy-wine JV	AKR Pro-rata share	Cross-roads	AKR Pro-rata share	AKR Pro-rata Total
PROPERTY REVENUES																
Minimum rents	\$ 2,790	\$ 1,054	\$ 1,736	\$ -	\$ -	\$ 2,264	\$ 453	\$ -	\$ -	\$ -	\$ -	\$ 3,690	\$ 820	\$1,505	\$ 737	\$4,800
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	146	32	-	-	32
Expense reimbursements	114	43	71	-	-	(64)	(13)	-	-	-	-	705	157	528	259	517
Other property income	4	2	2	-	-	6	1	-	-	-	-	13	3	9	4	12
	2,908	1,099	1,809	-	-	2,206	441	-	-	-	-	4,554	1,012	2,042	1,000	5,361
PROPERTY EXPENSES																
Property operating	201	76	125	-	-	650	130	-	-	-	-	1,017	226	217	106	663
Real estate taxes	-	-	-	-	-	297	59	-	-	-	-	244	54	433	212	325
	201	76	125	-	-	947	189	-	-	-	-	1,261	280	650	318	988
NET OPERATING INCOME - PROPERTIES (4)																
	2,707	1,023	1,684	(4)	(1)	1,259	252	-	-	-	-	3,293	732	1,392	682	4,373
OTHER INCOME (EXPENSE)																
General and administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	(73)	(28)	(45)	-	-	(53)	(11)	-	-	-	-	-	-	-	-	(84)
Equity in earnings of unconsolidated properties	20	(7)	12	-	-	(99)	(20)	23,690	4,738	-	-	-	-	-	-	4,723
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	82	31	51	4	1	47	9	9	2	-	-	30	7	17	8	109
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense (2)	(2)	(1)	(1)	-	-	(1,204)	-	-	-	-	-	(220)	-	-	-	(2)
Straight-line rent income	276	104	172	-	-	13	3	-	-	-	-	129	29	7	3	311
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent Abandoned project costs	(4)	(2)	(2)	-	-	(134)	(27)	-	-	-	-	155	34	-	-	3
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(13)	(5)	(8)	-	-	-	-	(1)	-	-	-	-	-	-	-	(13)
Swap termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA	2,993	1,115	1,863	4	1	(171)	206	23,698	4,740	-	-	3,387	802	1,416	693	9,420
Depreciation and amortization																

(3)	(1,638)	(619)	(1,019)	-	-	(629)	(126)	-	-	-	-	(763)	(170)	(107)	(52)	(1,986)
FAS 141																
Amortization	(1)	-	(1)	-	-	(93)	(19)	-	-	-	-	-	-	-	-	(20)
Interest expense	(584)	(206)	(363)	-	-	(865)	(173)	-	-	-	-	(2,491)	(511)	(859)	(421)	(1,674)
Loan defeasance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141																
Interest	15	6	9	-	-	-	-	-	-	-	-	-	-	-	-	15
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	785	296	489	4	1	(1,758)	(112)	23,698	4,740	-	-	133	121	450	220	5,755
Minority interest - OP	-	(6)	(10)	-	1	-	2	-	(95)	-	-	-	-	-	(4)	(112)
Minority interest	(113)	(43)	(70)	-	-	75	15	-	-	-	-	-	-	-	-	(98)
NET INCOME	\$ 672	\$ 247	\$ 409	\$ 4	\$ 2	\$ (1,683)	\$ (95)	\$ 23,698	\$ 4,645	\$ -	\$ -	\$ 133	\$ 121	\$ 450	\$ 216	\$ 5,545

- (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.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 on an annual basis (\$7,363 x 37.78% x 25%).

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Statements of Operations - by activity (1)

(in thousands)

	Year-to-Date				Current Quarter				Prior Quarter			
	Period ended June 30, 2007				3 months ended June 30, 2007				3 months ended March 31, 2007			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES												
Minimum rents	\$ 32,947	\$ 3,601	\$ -	\$ 36,548	\$ 16,753	\$ 1,813	\$ -	\$ 18,566	\$ 16,194	\$ 1,788	\$ -	\$ 17,982
Percentage rents	323	-	-	323	153	-	-	153	170	-	-	170
Expense reimbursements	7,001	-	-	7,001	3,192	-	-	3,192	3,809	-	-	3,809
Other property income	260	280	-	540	130	145	-	275	130	135	-	265
	40,531	3,881	-	44,412	20,228	1,958	-	22,186	20,303	1,923	-	22,226
PROPERTY EXPENSES												
Property operating	6,171	1,934	-	8,105	2,497	1,053	-	3,550	3,674	881	-	4,555
Real estate taxes	4,608	177	-	4,785	2,464	95	-	2,559	2,144	82	-	2,226
	10,779	2,111	-	12,890	4,961	1,148	-	6,109	5,818	963	-	6,781
NET OPERATING INCOME - PROPERTIES	29,752	1,770	-	31,522	15,267	810	-	16,077	14,485	960	-	15,445
OTHER INCOME (EXPENSE)												
General and administrative	-	-	(6,109)	(6,109)	-	-	(3,202)	(3,202)	-	-	(2,907)	(2,907)
Property related home office expenses	-	-	(5,696)	(5,696)	-	-	(2,984)	(2,984)	-	-	(2,712)	(2,712)
Equity in earnings of Fund I unconsolidated properties	5,495	-	-	5,495	772	-	-	772	4,723	-	-	4,723
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	(5)	10	5,154	5,159	(5)	5	2,239	2,239	-	5	2,915	2,920
Asset and property management income	-	-	6,329	6,329	-	-	3,294	3,294	-	-	3,035	3,035
Promote Fee	-	-	-	-	-	-	-	-	-	-	-	-
Other property management fees	(67)	(84)	-	(151)	(34)	(41)	-	(75)	(33)	(43)	-	(76)
Straight-line rent income	1,308	-	-	1,308	605	-	-	605	703	-	-	703
Straight-line rents written off	(146)	-	-	(146)	(61)	-	-	(61)	(85)	-	-	(85)
FAS 141 Rent Abandoned	(239)	-	-	(239)	(221)	-	-	(221)	(18)	-	-	(18)
project costs	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(2,276)	-	-	(2,276)	(385)	-	-	(385)	(1,891)	-	-	(1,891)
Swap termination income	165	-	-	165	-	-	-	-	165	-	-	165
EBIDTA	33,987	1,696	(322)	35,361	15,938	774	(653)	16,059	18,049	922	331	19,302
Depreciation and amortization	(11,328)	(749)	(337)	(12,414)	(5,731)	(369)	(173)	(6,273)	(5,597)	(380)	(164)	(6,141)

FAS 141												
Amortization	(276)	-	-	(276)	(332)	-	-	(332)	56	-	-	56
Interest												
expense	(11,776)	(592)	-	(12,368)	(5,974)	(297)	-	(6,271)	(5,802)	(295)	-	(6,097)
Loan defeasance	(426)	-	-	(426)	-	-	-	-	(426)	-	-	(426)
FAS 141												
Interest	57	-	-	57	22	-	-	22	35	-	-	35
Impairment of												
real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of												
properties	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on												
sale of												
properties -												
Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes on												
gain on												
property sale												
- Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-

Income before												
minority												
interest	10,238	355	(659)	9,934	3,923	108	(826)	3,205	6,315	247	167	6,729
Minority												
interest - OP	(233)	(7)	13	(227)	(97)	(2)	16	(83)	(136)	(5)	(3)	(144)
Minority												
interest	46	-	-	46	(88)	-	-	(88)	134	-	-	134

NET INCOME	\$ 10,051	\$ 348	\$ (646)	\$ 9,753	\$ 3,738	\$ 106	\$ (810)	\$ 3,034	\$ 6,313	\$ 242	\$ 164	\$ 6,719
=====												

- (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.

and amortization FAS 141	(4,257)	(2,016)	-	(6,273)	(3,721)	(1,984)	(448)	(6,153)
Amortization Interest expense	(316)	(16)	-	(332)	(157)	(41)	-	(198)
Loan defeasance FAS 141	(4,535)	(1,736)	-	(6,271)	(3,812)	(1,744)	(225)	(5,781)
Interest	-	-	-	-	-	-	-	-
Impairment of real estate	7	15	-	22	23	15	-	38
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties (Mervyns)	-	-	-	-	-	785	-	785
Income taxes on gain on sale (Mervyn's)	-	-	-	-	-	-	-	-

Income before minority interest	1,485	1,720	-	3,205	2,819	1,729	520	5,068
Minority interest - OP	(51)	(32)	-	(83)	(63)	(31)	(10)	(104)
Minority interest	1	(89)	-	(88)	(34)	(82)	-	(116)

NET INCOME	\$ 1,435	\$ 1,599	\$ -	\$ 3,034	\$ 2,722	\$ 1,616	\$ 510	\$ 4,848
=====								

(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.

real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties (Mervyns)	-	-	-	-	-	1,249	-	1,249
Income taxes on gain on sale (Mervyn's)	-	-	-	-	-	-	-	-

Income before minority interest	2,459	7,475	-	9,934	6,325	2,290	1,081	9,696
Minority interest - OP	(83)	(144)	-	(227)	(127)	(50)	(21)	(198)
Minority interest	233	(187)	-	46	(122)	(175)	-	(297)

NET INCOME	\$ 2,609	\$ 7,144	\$ -	\$ 9,753	\$ 6,076	\$ 2,065	\$ 1,060	\$ 9,201
	=====							

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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

(in thousands)

Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current Year- to-Date	Historical Year-to-Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:	3 months ended June 30, 2007	3 months ended June 30, 2006		Year ended June 30, 2007	Year ended June 30, 2006	
NOI - Wholly-owned						
properties	\$ 11,767	\$ 13,495		\$ 22,839	\$ 26,188	
NOI - Consolidated and unconsolidated joint ventures	4,310	4,236		8,683	8,462	
Adjustment to reflect 2006 increase in Fund I ownership percentage (2)	(1,189)	(2,274)		(2,402)	(4,129)	
Total NOI	14,888	15,457		29,120	30,521	
NOI - Properties						
Acquired	(1,251)	(71)		(1,879)	(100)	
NOI - Property sold or held for sale	-	(1,236)		-	(2,511)	
NOI - Redevelopment properties	-	-		-	-	
	\$ 13,637	\$ 14,150	-3.6%	\$ 27,241	\$ 27,910	-2.4%

Same property NOI by
portfolio component
and revenues/expenses:

	Retail Properties			Retail Properties		
Revenues \$	17,698	\$ 17,802	-0.6%	\$ 35,358	\$ 35,409	-0.1%
Expenses	4,871	4,613	-5.6%	9,888	9,477	-4.3%
	12,827	13,189	-2.8%	25,470	25,932	-1.8%
	Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,958	1,961	-0.2%	3,881	3,992	-2.8%
Expenses	1,148	1,000	-14.8%	2,110	2,014	-4.8%
	810	961	-15.7%	1,771	1,978	-10.5%
\$	13,637	\$ 14,150	-3.6%	\$ 27,241	\$ 27,910	-2.4%

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

(2) 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%)]. 2007 and 2006 NOI from Fund I has been decreased from 100% down to 38% for comparability.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
June 30, 2007

Funds from Operations ("FFO") (1)	2007			2006	
	Current Year-to-Date	Current Quarter	Previous Quarter	Historic Year-to-Date	Historic Quarter
	Period ended June 30, 2007	3 months ended June 30, 2007	3 months ended March 31, 2007	Period ended June 30, 2006	3 months ended June 30, 2006
Funds from operations ("FFO"): Notes					
Net Income	\$ 9,753	\$ 3,034	\$ 6,719	\$ 9,201	\$ 4,848
Add back:					
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)					
Wholly owned and consolidated subsidiaries	9,955	5,158	4,797	10,327	5,293
Unconsolidated subsidiaries	988	513	475	850	438
Income attributable to Operating Partnership units (2)	228	84	144	198	104
Loss (gain) on sale of properties	-	-	-	(831)	(459)
Extraordinary item (net of minority interests' share and income taxes)	(2,883)	-	(2,883)	-	-
Distributions on Preferred OP Units	13	5	8	125	63
FFO	18,054	8,794	9,260	19,870	10,287
Extraordinary item (net of minority interests' share and income taxes) (4)	2,883	-	2,883	-	-
FFO - adjusted for extraordinary item (4)	\$ 20,937	\$ 8,794	\$ 12,143	\$ 19,870	\$ 10,287
Adjusted Funds from operations ("AFFO"):					
Diluted FFO	\$ 20,937	\$ 8,794	\$ 12,143	\$ 19,870	\$ 10,287
Straight line rent, net	(1,308)	(605)	(703)	1,336	929
Non real-estate depreciation	337	173	164	234	117
Amortization of finance costs	822	358	464	432	213
Amortization of cost of management contracts	379	206	173	463	230
Tenant improvements	(766)	(144)	(622)	(641)	(430)
Leasing commissions	(260)	(188)	(72)	(405)	(295)
Capital expenditures	(1,357)	(376)	(981)	(2,329)	(1,422)
AFFO	\$ 18,784	\$ 8,218	\$ 10,566	\$ 18,960	\$ 9,629
Funds Available for Distribution ("FAD")					
AFFO	\$ 18,784	\$ 8,218	\$ 10,566	\$ 18,960	\$ 9,629
Scheduled principal repayments	(1,543)	(711)	(832)	(1,968)	(979)
FAD	\$ 17,241	\$ 7,507	\$ 9,734	\$ 16,992	\$ 8,650
Total weighted average shares and OP Units:					
Basic	33,507	33,599	33,414	33,141	33,161
Diluted	33,960	33,894	34,113	33,778	33,799
FFO per share:					
FFO per share - Basic (3)	\$ 0.62	\$ 0.26	\$ 0.36	\$ 0.60	\$ 0.31
FFO per share - Diluted (3)	\$ 0.62	\$ 0.26	\$ 0.36	\$ 0.59	\$ 0.30
AFFO per share - Basic (3)	\$ 0.56	\$ 0.24	\$ 0.32	\$ 0.57	\$ 0.29
AFFO per share - Diluted (3)	\$ 0.55	\$ 0.24	\$ 0.31	\$ 0.56	\$ 0.28
FAD per share - Basic (3)	\$ 0.51	\$ 0.22	\$ 0.29	\$ 0.51	\$ 0.26
FAD per share - Diluted (3)	\$ 0.51	\$ 0.22	\$ 0.29	\$ 0.50	\$ 0.26

- (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.
- (4) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Capital Expenditures

	Year-to-Date	Current Quarter	Previous Quarter	Previous Year
	Period ended	3 months ended	3 months ended	Year ended
	June 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
	-----	-----	-----	-----
Leasing Commissions:	\$ 260	\$ 188	\$ 72	\$ 894
	-----	-----	-----	-----
Tenant Improvements:	766	144	622	1,817
	-----	-----	-----	-----
Capital Expenditures:				
Retail	1,214	305	909	2,382
Residential	143	71	72	808
	-----	-----	-----	-----
	1,357	376	981	3,190
	-----	-----	-----	-----
Redevelopments	22,794	13,387	9,407	24,774
	-----	-----	-----	-----
Total	\$ 25,177	\$ 14,095	\$ 11,082	\$ 30,675
	=====	=====	=====	=====
	-----	-----	-----	-----

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Consolidated Balance Sheets

(in thousands)

	June 30, 2007	December 31, 2006
ASSETS		
Real estate		
Land	\$ 176,517	\$ 152,930
Buildings and improvements	543,845	497,638
Construction in progress	91,441	26,670
	-----	-----
	811,803	677,238
Less: accumulated depreciation	(152,647)	(142,071)
	-----	-----
Net real estate	659,156	535,167
Cash and cash equivalents	120,759	139,571
Cash in escrow	7,281	7,639
Restricted Cash	2,206	549
Investments in and advances to unconsolidated affiliates	15,878	31,049
Investment in management contracts	1,580	1,839
Rents receivable, net of \$2,523 and \$2,343 allowance, respectively	4,825	7,658
Straight-line rents receivable, net of \$910 allowance	4,410	5,291
Notes Receivable	28,066	38,322
Prepaid expenses	3,330	1,865
Deferred charges, net	22,178	33,255
Other assets	10,689	37,834
Acquired lease intangibles	17,336	11,653
	-----	-----
	\$ 897,694	\$ 851,692
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 476,399	\$ 447,402
Acquired lease intangibles	5,683	4,919
Accounts payable and accrued expenses	5,615	10,548
Dividends and distributions payable	6,665	6,661
Share of losses in excess of investment in unconsolidated affiliates	21,663	21,728
Other liabilities	8,766	5,578
	-----	-----
Total liabilities	524,791	496,836
Minority interest in Operating Partnership	4,707	8,673
Minority interests in partially owned affiliates	124,909	105,064
	-----	-----
Total minority interests	129,616	113,737
Shareholders' equity:		
Common shares	32	31
Additional paid-in capital	229,042	227,555
Accumulated other comprehensive loss	246	(234)
Retained earnings	13,967	13,767
	-----	-----
Total shareholders' equity	243,287	241,119
	-----	-----
	\$ 897,694	\$ 851,692
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Selected Operating Ratios

	3 months ended June 30,		6 months ended June 30,	
	2007	2006	2007	2006
Coverage Ratios				
(1)				
Interest Coverage Ratio				
EBIDTA	\$ 16,059	\$ 16,377	\$ 35,361	\$ 31,701
Divided by Interest expense	6,271	5,781	12,368	11,071
	2.56 x	2.83 x	2.86 x	2.86 x
Fixed Charge Coverage Ratio				
EBIDTA	\$ 16,059	\$ 16,377	\$ 35,361	\$ 31,701
Divided by (Interest expense	6,271	5,781	12,368	11,071
+ Preferred Dividends)	5	63	13	125
	2.56 x	2.80 x	2.86 x	2.83 x
Debt Service Coverage Ratio				
EBIDTA	\$ 16,059	\$ 16,377	\$ 35,361	\$ 31,701
Divided by (Interest expense	6,271	5,781	12,368	11,071
+ Principal Amortization)	711	979	1,543	1,968
	2.30 x	2.42 x	2.54 x	2.43 x
Payout Ratios				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 6,665	\$ 6,098	\$ 13,326	\$ 12,196
FFO	8,794	10,287	20,937	19,870
	76%	59%	64%	61%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 6,665	\$ 6,098	\$ 13,326	\$ 12,196
AFFO	8,218	9,629	18,784	18,960
	81%	63%	71%	64%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 6,665	\$ 6,098	\$ 13,326	\$ 12,196
FAD	7,507	8,650	17,241	16,992
	89%	70%	77%	72%
Overhead Ratios				
G&A/Real Estate Revenues				
General and Administrative expense	\$ 3,202	\$ 2,357	\$ 6,109	\$ 5,050
Real Estate Revenues (Includes pro-rata JV)	22,186	24,456	44,412	48,786
	14%	10%	14%	10%
General and Administrative expense	\$ 3,202	\$ 2,357	\$ 6,109	\$ 5,050
Real Estate Revenues (Includes 100% JV)	28,586	30,668	57,161	61,533
	11%	8%	11%	8%
Leverage Ratios				
Debt/Total Market Capitalization				
Debt	\$ 430,744	\$ 343,857		
Total Market Capitalization	1,282,377	1,114,636		
	34%	31%		
Debt + Preferred Equity (Preferred O.P. Units)				
Debt + Preferred Equity (Preferred O.P. Units)	\$ 430,932	\$ 348,045		
Total Market Capitalization	1,282,377	1,114,636		
	34%	31%		

Notes:

(1) Quarterly results for 2007 and 2006 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) Represents preferred distributions on Preferred Operating partnership Units.
- (3) Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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

	Acadia Consolidated Debt Balance As Reported (2)	% of Total Portfolio	Add: ----- Pro-rata Share of Unconsolidated Debt (3)	Less: ----- Minority Interest Share of Consolidated Debt (4)	Acadia Pro-rata Share of Outstanding Debt (5)	% of Total Portfolio
Mortgage Notes Payable						
Fixed-Rate Debt (1)	\$ 379,078	80%	68,293	(39,211)	\$ 408,160	95%
Variable-Rate Debt (1)	95,449	20%	3,180	(76,045)	22,584	5%
Total	\$ 474,527	100%	\$ 71,473	(115,256)	\$ 430,744	100%
Weighted Average Interest Rate						
Fixed-Rate Debt	5.28%				5.27%	
Variable-Rate Debt	6.73%				6.73%	
Total	5.57%				5.34%	

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the Mortgage Notes Payable balance as reported in the Company's Form 10-Q. Does not include \$1,893 of FAS141 purchase price allocation amounts.
- (3) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.
- (4) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.
- (5) Represents the Company's theoretical pro-rata share of debt after adjustments discussed in Notes 3 and 4.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Ownership		Lender	% of Pro-rata Share of Portfolio	Principal Balance at	Acadia's Pro-rata
		Entity	Percent			June 30, 2007	Share
Fixed-Rate Debt							
Acadia Realty Trust Merrillville Plaza	1	Acadia	100.0%	3.75% Convertible Notes SunAmerica Life Insurance Co.		\$115,000	\$115,000
GHT Apartments	2	Acadia	100.0%	Bank of America, N.A.		12,544	12,544
Colony Apartments		Acadia	100.0%	Bank of America, N.A.		10,388	10,388
239 Greenwich Avenue		Acadia	75.0%	Wachovia		5,194	5,194
New Loudon Center		Acadia	100.0%	RBS Greenwich Capital		26,000	19,500
Crescent Plaza		Acadia	100.0%	RBS Greenwich Capital		14,846	14,846
Pacesetter Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital		17,600	17,600
Elmwood Park Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		12,500	12,500
Gateway Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		34,600	34,600
Clark-Diversey		Acadia	100.0%	Lasalle Bank National Association		20,500	20,500
Boonton		Acadia	100.0%	GMAC Commercial Mortgage Corporation		3,754	3,754
Chestnut Hill Walnut Hill Plaza		Acadia	60.0%	Column Financial, Inc.		8,513	5,108
4650 Broadway Avenue		Fund II	100.0%	Merrill Lynch Mortgage Lending, Inc.		9,916	9,916
Kroger Portfolio	3	Fund I	19.2%	Bank of China		23,500	23,500
Safeway Portfolio	4	Fund I	28.3%	Cortlandt Deposit Corporation		19,000	3,648
Amherst Marketplace	4	Fund I	28.3%	Cortlandt Deposit Corporation		4,950	1,403
Sheffield Crossing		Fund I	37.8%	The Ohio National Life Insurance Company		4,893	1,386
Interest rate swaps	5	Acadia	37.8%	Canada Life Insurance Company		4,452	1,682
				Bank of America, N.A.		6,637	2,507
						24,291	24,291
Sub-Total Fixed-Rate Debt					95%	379,078	339,867
Variable-Rate Debt							
Bloomfield Town Square	6	Acadia	100.0%	Bank of America, N.A.		-	-
Hobson West Plaza	6	Acadia	100.0%	Bank of America, N.A.		-	-
Marketplace of Absecon	6	Acadia	100.0%	Bank of America, N.A.		-	-
Village Apartments	6	Acadia	100.0%	Bank of America, N.A.		-	-
Abington Towne Center	6	Acadia	100.0%	Bank of America, N.A.		-	-
Methuen Shopping Center	6	Acadia	100.0%	Bank of America, N.A.		-	-
Town Line Plaza	6	Acadia	100.0%	Bank of America, N.A.		-	-
Ledgewood Mall	7	Acadia	100.0%	Washington Mutual Bank, F.A.		-	-
Branch Plaza		Acadia	100.0%	Bank of America, N.A.		15,876	15,876
Village Commons Shopping Center	8	Acadia	100.0%	Bank of America, N.A.		9,846	9,846
244-268 161st Street	3	Fund II	19.2%	RBS Greenwich Capital		30,000	5,760
216th Street	3	Fund II	19.2%	Bank of America, N.A.		17,106	3,284
Liberty Avenue	3	Fund II	19.2%	PNC Bank, National Association		9,649	1,853
Granville Center	3	Fund I	37.8%	Bank One, N.A.		2,873	1,085
400 East Fordham Road	3	Fund II	19.2%	Bank of America		18,000	3,456
Albee Retail Development	9	Fund II	13.7%	Bank of America, N.A.		10,880	1,488
Albee Office Development	10	Fund II	9.1%	Bank of America, N.A.		510	47
Acadia Strategic Opportunity Fund II, LLC	11	Fund II	20.0%	Bank of America, N.A./ Bank of New York		5,000	1,000
Interest rate swaps	5	Acadia		Bank of America, N.A.		(24,291)	(24,291)
Sub-Total Variable-Rate Debt					5%	95,449	19,404
Total Consolidated Debt					100%	\$474,527	\$359,271

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Ownership		Lender	Interest Rate	Variable	Maturity Date
		Entity	Percent			Rate as of June 30, 2007	
Fixed-Rate Debt							
Acadia Realty Trust Merrillville Plaza	1	Acadia	100.0%	3.75% Convertible Notes SunAmerica Life Insurance	3.75%		12/20/2011
	2	Acadia	100.0%	Co.	6.46%		7/1/2007
GHT Apartments		Acadia	100.0%	Bank of America, N.A.	7.55%		1/1/2011
Colony Apartments		Acadia	100.0%	Bank of America, N.A.	7.55%		1/1/2011
239 Greenwich Avenue		Acadia	75.0%	Wachovia	5.42%		2/11/2017
New Loudon Center		Acadia	100.0%	RBS Greenwich Capital	5.64%		9/6/2014
Crescent Plaza		Acadia	100.0%	RBS Greenwich Capital	4.98%		9/6/2015
Pacesetter Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital	5.12%		11/6/2015
Elmwood Park Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.	5.53%		1/1/2016
Gateway Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.	5.44%		3/1/2016
Clark-Diversey		Acadia	100.0%	Lasalle Bank National Association	8.50%		4/11/2028
Boonton		Acadia		GMAC Commercial Mortgage Corporation	6.40%		11/1/2032
Chestnut Hill Walnut Hill Plaza		Acadia	100.0%	Column Financial, Inc.	5.45%		6/11/2013
		Acadia	100.0%	Merrill Lynch Mortgage Lending, Inc.	6.06%		8/29/2016
4650 Broadway Avenue		Fund II	19.2%	Bank of China	5.26%		9/1/2007
Kroger Portfolio	3	Fund I	28.3%	Cortlandt Deposit Corporation	6.62%		2/1/2009
Safeway Portfolio	4	Fund I	28.3%	Cortlandt Deposit Corporation	6.51%		1/15/2009
Amherst Marketplace		Fund I	37.8%	The Ohio National Life Insurance Company	8.20%		6/1/2022
Sheffield Crossing		Fund I	37.8%	Canada Life Insurance Company	8.00%		1/1/2023
Interest rate swaps	5	Acadia		Bank of America, N.A.	6.33%		Various
Sub-Total Fixed-Rate Debt					5.18%		
Variable-Rate Debt					Current LIBOR	5.32%	
Bloomfield Town Square	6	Acadia	100.0%	Bank of America, N.A.	Libor + 125	6.57%	12/1/2010
Hobson West Plaza	6	Acadia	100.0%	Bank of America, N.A.	Libor + 125	6.57%	12/1/2010
Marketplace of Absecon	6	Acadia	100.0%	Bank of America, N.A.	Libor + 125	6.57%	12/1/2010
Village Apartments	6	Acadia	100.0%	Bank of America, N.A.	Libor + 125	6.57%	12/1/2010
Abington Towne Center	6	Acadia	100.0%	Bank of America, N.A.	Libor + 125	6.57%	12/1/2010
Methuen Shopping Center	6	Acadia	100.0%	Bank of America, N.A.	Libor + 125	6.57%	12/1/2010
Town Line Plaza	6	Acadia	100.0%	Bank of America, N.A.	Libor + 140	6.72%	12/1/2010
Ledgewood Mall		Acadia		Washington Mutual Bank, F.A.	Libor + 125	6.57%	3/29/2010
Branch Plaza		Acadia	100.0%	Bank of America, N.A.	Libor + 130	6.62%	12/1/2011
Village Commons Shopping Center		Acadia		Bank of America, N.A.	Libor + 140	6.72%	6/29/2012
244-268 161st Street		Fund II	19.2%	RBS Greenwich Capital	Libor + 140	6.72%	4/1/2008
216th Street		Fund II	19.2%	Bank of America, N.A.	Libor + 125	6.57%	12/31/2008
Liberty Avenue		Fund II	19.2%	PNC Bank, National Association	Libor + 165	6.97%	5/18/2009
Granville Center		Fund I	37.8%	Bank One, N.A.	Libor + 200	7.32%	10/5/2007
400 East Fordham Road		Fund II	19.2%	Bank of America	Libor + 175	7.07%	11/1/2007
Albee Retail Development		Fund II	13.7%	Bank of America, N.A.	Libor + 120	6.52%	6/13/2008
Albee Office Development		Fund II	9.1%	Bank of America, N.A.	Libor + 120	6.52%	6/13/2008
Acadia Strategic Opportunity Fund II, LLC		Fund II	20.0%	Bank of America, N.A./ Bank of New York	Libor + 75	6.07%	3/1/2008
Interest rate swaps	5	Acadia		Bank of America, N.A.			
Sub-Total Variable-Rate Debt					Libor + 138	6.70%	
Total Consolidated Debt						5.26%	

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007
Debt Analysis - Unconsolidated Joint Ventures

Fixed-Rate Debt	Entity	Percent	Ownership Lender	% of Pro-rata Share of Portfolio	Principal Balance at June 30, 2007	Acadia's Pro-rata Share	
Acadia Brandywine Subsidiary	Brandywine JV	22.2%	UBS Warburg Real Estate Investments, Inc.		\$61,375	\$13,639	
Acadia Brandywine Town Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		31,550	7,011	
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		24,375	5,417	
Acadia Brandywine Condominium	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		22,650	5,033	
Acadia Brandywine Holdings	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		26,250	5,833	
Crossroads Shopping Center	Crossroads JV	49.0%	JPMorgan Chase Bank		64,000	31,360	
Sub-Total Fixed-Rate Debt					96%	230,200	68,293
Variable-Rate Debt							
Haygood Shopping Center	12 Fund I	18.9%	JP Morgan Chase Bank, N.A.		11,366	2,147	
Sterling Heights Shopping Center	12 Fund I	18.9%	JP Morgan Chase Bank, N.A.		5,471	1,033	
Sub-Total Variable-Rate Debt					4%	16,837	3,180
Total Unconsolidated Debt					100%	\$247,037	\$71,473

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007
Debt Analysis - Unconsolidated Joint Ventures

Fixed-Rate Debt	Entity	Percent	Ownership Lender	Interest Rate	Variable Rate as of June 30, 2007	Maturity Date
Acadia Brandywine Subsidiary	Brandywine JV	22.2%	UBS Warburg Real Estate Investments, Inc.	5.99%		7/1/2016
Acadia Brandywine Town Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.	5.99%		7/1/2016
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.	5.99%		7/1/2016
Acadia Brandywine Condominium	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.	5.99%		7/1/2016
Acadia Brandywine Holdings	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.	5.99%		7/1/2016
Crossroads Shopping Center	Crossroads JV	49.0%	JPMorgan Chase Bank	5.37%		12/1/2014
Sub-Total Fixed-Rate Debt				5.71%		
Variable-Rate Debt				Current LIBOR	5.32%	
Haygood Shopping Center	12 Fund I	18.9%	JP Morgan Chase Bank, N.A.	Libor + 150	6.82%	8/23/2010
Sterling Heights Shopping Center	12 Fund I	18.9%	JP Morgan Chase Bank, N.A.	Libor + 185	7.17%	8/23/2010
Sub-Total Variable-Rate Debt				Libor + 161	6.93%	
Total Unconsolidated					5.76%	

Notes:

- (1) Represents \$100,000 of 3.75% convertible notes issued in December 2006 and an additional \$15,000 issued in January, 2007.
- (2) On July 2, 2007, the Merrillville loan was refinanced with a \$26,250 loan from Bear Sterns Commercial Mortgage, Inc. The ten year loan bears interest at 5.88%.
- (3) 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%.
- (4) 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%.
- (5) The Company has hedged a portion of 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
4,588	6.09%	1.38%	4.71%	n/a	1/1/2010
11,269	6.28%	1.38%	4.90%	n/a	10/1/2011
8,434	6.52%	1.38%	5.14%	n/a	3/1/2012
\$24,291	6.33%	1.38%	4.95%		

- (6) This is a revolving facility for up to \$75,000 with an additional \$13,000 available based on certain income hurdles.
- (7) This is a revolving facility for up to \$30,000.
- (8) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.
- (9) Fund II is a 96% joint venture partner with a 95% investment in a 75% share of Albee Retail Development. As such, Fund II's pro-rata share of the above debt is 75% x 95% x 96% x 20%, or 13.7%.
- (10) Fund II is a 96% joint venture partner with a 95% investment in a 50% share of Albee Office Development. As such, Fund II's pro-rata share of the above debt is 50% x 95% x 96% x 20%, or 9.1%.
- (11) This is a revolving facility for up to \$70,000.
- (12) 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%.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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
2007	831	52,348	53,179	6.28%	5.73%	7.10%
2008	6,505	63,496	70,001	6.59%	n/a	6.59%
2009	6,783	9,649	16,432	6.97%	n/a	6.97%
2010	2,448	14,742	17,190	7.55%	7.55%	n/a
2011	2,594	129,764	132,358	4.08%	3.75%	6.62%
Thereafter	31,471	153,896	185,367	5.58%	5.51%	6.72%
	-----	-----	-----			
	\$50,632	\$423,895	\$474,527			
	=====	=====	=====			

Unconsolidated Debt (1)

2007	-	-	-	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	3,153	3,640	6.93%	n/a	6.93%
2011	508	-	508	n/a	n/a	n/a
Thereafter	2,104	64,318	66,422	5.73%	5.73%	n/a
	-----	-----	-----			
	\$4,002	\$67,471	\$71,473			
	=====	=====	=====			

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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

Item	Notes	Description
Date formed		June 2004
Capital commitment		\$300 million
Funding		\$167.5 million funded through June 30, 2007
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

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

Item	Notes	Description
Date formed		May 2007
Capital commitment		\$500 million
Funding		0
Partnership structure		
Equity Contribution:		20% - Acadia 80% - 13 institutional investors (including a majority of the investors from prior funds)
Cash flow distribution:		20% - Acadia 80% - 13 institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 6% 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 Development fee equal to 3% of total project cost 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, 2007

Retailer Controlled Property ("RCP") Venture - Overview

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

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

QUARTERLY SUPPLEMENTAL
DISCLOSURE
June 30, 2007

AKR Fund I Properties - Detail

	Fund I's Ownership %	Gross Leasable Area			Occupancy		
		----- Anchors -----	----- Shops -----	----- Total -----	----- Anchors -----	----- Shops -----	----- Total -----
----- Midwest -----							
Ohio -----							
Amherst Marketplace	100%	76,737	3,208	79,945	100.00%	100.00%	100.00%
Granville Centre	100%	90,047	44,950	134,997	38.81%	46.74%	41.45%
Sheffield Crossing	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%
Total - Midwest Region		236,443	91,033	327,476	76.70%	66.72%	73.92%
----- Mid-Atlantic -----							
----- Various -----							
Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%
Haygood Shopping Center (Virginia)	50%	95,303	83,194	178,497	100.00%	83.19%	92.17%
----- New York -----							
Tarrytown Shopping Center (New York)	100%	15,497	19,794	35,291	100.00%	73.44%	85.10%
Subtotal - Fund I Operating Properties		1,365,343	194,021	1,559,364	95.96%	74.47%	93.29%
----- Fund I Redevelopment Properties -----							
Sterling Heights Shopping Center (Michigan)	50%	90,400	64,435	154,835	100.00%	13.63%	64.06%
Hitchcock Plaza (South Carolina)	20%	146,507	74,522	221,029	89.19%	52.42%	76.79%
Subtotal - Fund I Redevelopment Properties		236,907	138,957	375,864	93.31%	34.43%	71.55%
Fund I Grand Total		1,602,250	332,978	1,935,228	95.57%	57.76%	89.07%

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, 2007

AKR Fund I Properties - Detail

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	----- Anchors -----	----- Shops -----	----- Total -----	----- Anchors -----	----- Shops -----	----- Total -----
----- Midwest -----						
Ohio -----						
Amherst Marketplace	\$ 851,195	\$ 38,472	\$ 889,667	\$11.09	\$11.99	\$11.13

Granville Centre	450,336	212,750	663,086	12.88	10.13	11.85
Sheffield Crossing	807,657	395,363	1,203,020	11.59	10.83	11.33
Total - Midwest Region	2,109,188	646,585	2,755,773	11.63	10.64	11.38

Mid-Atlantic						

Various						

Kroger/Safeway Portfolio (25 Properties)	7,362,811	-	7,362,811	7.23	-	7.23
Haygood Shopping Center (Virginia)	636,207	1,093,906	1,730,113	6.68	15.81	10.52

New York						

Tarrytown Shopping Center (New York)	475,000	434,457	909,457	30.65	29.89	30.28
Subtotal - Fund I Operating Properties	10,583,206	2,174,948	12,758,154	8.08	15.05	8.77

Fund I Redevelopment Properties						

Sterling Heights Shopping Center (Michigan)	526,600	81,140	607,740	5.83	9.24	6.13
Hitchcock Plaza (South Carolina)	864,028	563,772	1,427,800	6.61	14.43	8.41
Subtotal - Fund I Redevelopment Properties	1,390,628	644,912	2,035,540	6.29	13.48	7.57

Fund I Grand Total	\$11,973,834	\$2,819,860	\$14,793,694	\$ 7.82	\$14.66	\$ 8.58

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

FUND I
Top 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)	12	413,100	\$ 2,769,256	30.9%	26.0%
2	Safeway (4)	13	350,475	2,752,853	26.2%	25.9%
3	Giant Eagle	2	135,896	1,536,352	10.2%	14.4%
4	Walgreens	1	15,497	475,000	1.2%	4.5%
	Total	28	914,968	\$ 7,533,460	68.4%	70.8%

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.

(2) Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.

(3) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009. Base rent as reflected above is net of 25% minority interest.

(4) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009. Base rent as reflected above is net of 25% minority interest.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Fund I - Valuation **** As Of December 31, 2006 ****

Line	Total	Portfolio:			
		Ohio	Kroger/Safeway	Redevelopment Properties(1)	
1	Net Operating Income ("NOI") for the quarter ended December 31, 2006	\$ 1,375	\$ 529	\$ 692	\$ 154
2	Adjustments:				
3	To reflect full quarter of consolidation of Tarrytown investment	63	-	-	63
3	Adjust Kroger/Safeway	Note 1 (128)	-	(128)	-
4	NOI related to investments in unconsolidated partnerships	Note 2 544			544
5	Adjustment for minority interests	(413)	-	(141)	(272)
6	Adjusted quarterly NOI	1,441	529	423	489
7	Annualized NOI	Line 6 x 4 5,763	2,116	1,691	1,956
8	Debt as of December 31, 2006	Note 3 29,763	13,962	7,382	8,419
9	Adjust for Kroger/Safeway and intercompany debt	Note 1 (1,706)	-	(7,382)	5,676
10	Adjusted debt	28,057	13,962	-	14,095
		6.00%	6.50%	7.00%	7.50%
		8.00%			
11	Gross asset value	Line 7 x cap rate \$ 96,043	\$ 88,655	\$ 82,322	\$ 76,834
12	Adjusted debt	(28,057)	(28,057)	(28,057)	(28,057)
13	Additional value of investment in Hitchcock	7,000	7,000	7,000	7,000
14	Remaining Equity and Accumulated Preferred Distribution in Fund I (5)	-	-	-	-
15		74,986	67,598	61,265	55,777
16	Additional Mervyn's return (Original capital already returned)	7,600	7,600	7,600	7,600
17	Total Value Subject to Promote	82,586	75,198	68,865	63,377
18	General Partner (Acadia) Promote on Fund I assets	x 20% 16,517	15,040	13,773	12,675
19	Remaining value to be allocated pro-rata to Fund I investors (including Acadia)	66,068	60,158	55,092	50,702
20	Acadia's share	x 22.22% 14,680	13,367	12,241	11,266
21	Value of Acadia's interest in remaining Fund I assets	Line 18 + 20 31,197	28,407	26,014	23,941
22	Additional promote earned from Brandywine recapitalization	Note 4 7,500	7,500	7,500	7,500
23	Total value to Acadia	\$ 38,697	\$ 35,907	\$ 33,514	\$ 31,441
24	Original Acadia invested capital in Fund I	\$ 10,774	\$ 10,774	\$ 10,774	\$ 10,774
Recap of Acadia Promote					
	20% General Partner (Acadia) Promote on Fund I assets	\$ 16,517	\$ 15,040	\$ 13,773	\$ 12,675
	20% General Partner (Acadia) Promote on Brandywine	7,500	7,500	7,500	7,500
	Total promote	\$ 24,017	\$ 22,540	\$ 21,273	\$ 20,175
	Per share	\$ 0.72	\$ 0.68	\$ 0.64	\$ 0.61

Notes:

- (1) Adjusted for value based on projected net renewal NOI upon completion of original term in 2009
- (2) Included in "Equity in earnings of Fund I unconsolidated properties" in the JV Statement of Operations in the December 31, 2006 Supplement.
- (3) See "Debt Analysis - Unconsolidated Debt (Joint Ventures)" in the December 31, 2006 Supplement. Amounts adjusted for minority interests' pro-rata share of debt
- (4) This promote is to be paid from future Fund I cash flows

QUARTERLY
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AKR Fund II
Properties -
Detail (2)

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

Midwest													

Illinois													

Oakbrook	100%	112,000	-	112,000	100.00%	-	100.00%	\$ 825,000	\$ -	\$ 825,000	\$ 7.37	\$ -	\$ 7.37

New York Region													

New York													

Liberty Avenue	96%	-	17,088	17,088	0.00%	63.67%	63.67%	-	394,944	394,944	-	36.30	36.30

Subtotal - Fund II Operating Properties		112,000	17,088	129,088	100.00%	63.67%	95.19%	825,000	394,944	1,219,944	7.37	-	9.93

Fund II Redevelopment Properties													

400 East Fordham Road (1)	96%	-	-	-	-	-	-	-	-	-	-	-	-
Pelham Manor Shopping Center (1)	96%	-	-	-	-	-	-	-	-	-	-	-	-
Sherman Avenue (1)	96%	-	-	-	-	-	-	-	-	-	-	-	-
161st Street	96%	137,334	86,277	223,611	100.00%	100.00%	100.00%	3,337,222	1,884,734	5,221,956	24.30	21.85	23.35

Subtotal - Fund II Redevelopment Properties		137,334	86,277	223,611	100.00%	100.00%	100.00%	3,337,222	1,884,734	5,221,956	24.30	21.85	23.35

Fund II Grand Total		249,334	103,365	352,699	100.00%	93.99%	98.24%	\$4,162,222	\$2,279,678	\$6,441,900	\$ 16.69	\$23.46	\$18.59

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 properties are currently undergoing redevelopment construction.

(2) Fund II has also invested in three other projects as follows:
The 216th Street project, which is undergoing "ground-up" construction.
Albee Square, a redevelopment project in downtown Brooklyn, NY.
Atlantic Avenue, an urban/infill investment in Brooklyn, NY.

QUARTERLY SUPPLEMENTAL DISCLOSURE
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Fund II - New York Urban/Infill Redevelopment Properties

Property	Anchors/Tenants	Estimated start of construction	Estimated completion	Total cost to date (including acquisition cost)	Estimated future cost (in millions)	Total project cost	Estimated square footage upon completion	Estimated cost per square foot	Notes
Liberty Avenue	CVS, Storage Post	Construction		\$ 14.0	\$ 2.0	\$ 16.0	125,000	128	(1)
216th Street	City of New York Department of General Services	Construction commenced	2nd half 2007	24.7	1.3	26.0	60,000	433	
Pelham Manor Shopping Center	Home Depot	Construction commenced	2nd half 2008	13.0	32.0	45.0	320,000	141	(1)
161st Street	Various New York City and State Agencies	2nd half 2007	2nd half 2008	48.1	16.9	65.0	232,000	280	
400 East Fordham Road	Sears, Walgreens, Best Buy	Construction commenced	1st half 2009	45.8	74.2	120.0	285,000	421	
Canarsie Plaza	Home Depot	2nd half 2007	1st half 2009	5.6	64.4	70.0	323,000	217	(2)
Sherman Avenue	To be determined	2nd half 2007	2nd half 2009	26.3	28.7	55.0	175,000	314	
Albee Square	To be determined	To be determined		29.0	296.0	325.0	600,000	542	
Atlantic Avenue	To be determined	2nd half 2008	2nd half 2009	5.5	17.5	23.0	110,000	209	
				\$212.0	\$ 533.0	\$ 745.0	2,230,000	\$ 334	

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

(2) Under contract.

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Portfolio
Overview

Shopping Center	Location	Year Constructed(C)		Occupancy %	Anchor Current Lease and Option Expiration	Property Totals	
		Acquired(A)	GLA			Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION -----							
New York Village Commons Shopping Center	Smithtown	1998 (A)	87,169	95%	Daffy's 2008/2028	2,243,319	27.18
Branch Shopping Plaza	Smithtown	1998 (A)	125,751	100%	Waldbaum's (A&P) 2013/2028 CVS 2010/--	2,493,201	19.83
Amboy Shopping Center	Staten Island	2005 (A)	60,090	100.00%	Waldbaum's 2028/-- Duane Reed 2008/2018	1,535,659	25.56
Bartow Avenue	The Bronx	2005 (C)	14,668	66.19%	Sleepy's 2009	284,620	29.32
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,698	93%	Stop & Shop (Ahold) 2020/2040	1,093,823	12.11
2914 Third Avenue	The Bronx	2006 (A)	43,500	100%	Dr. J's 2021/-	844,000	19.40
West 54th Street	Manhattan	2007 (A)	9,814	73%	Stage Deli 2011/-	2,341,117	327.84
LA Fitness Staten Island	Staten Island	2007 (A)	51,494	100%	LA Fitness	1,265,000	24.57
New Jersey Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	100%	Pathmark 2017/2052 Walgreen's 2022/2062	3,443,898	23.10
Boonton	Boonton	2006 (A)	62,908	100%	A&P 2024	1,252,985	19.92
Connecticut 239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%	Restoration Hardware 2015/2025 Coach 2016/2021	1,397,621	83.02
NEW ENGLAND REGION -----							
Connecticut Town Line Plaza	Rocky Hill	1998 (A)	206,356	99%	Stop & Shop 2023/2063 Wal-mart (not owned)	1,626,923	15.16
Massachusetts Methuen Shopping Center	Methuen	1998 (A)	130,021	100%	DeMoulas Market 2015/2020 Wal-mart 2011/2051	958,689	7.37
Crescent Plaza	Brockton	1984 (A)	218,141	95%	Shaw's 2012/2042 Home Depot 2021/2056	1,609,257	7.73
New York New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035 Marshalls 2014/2029 Bon Ton Department	1,713,664	6.70

Rhode Island
Walnut Hill Plaza

Woonsocket

1998 (A) 284,717

Store 2014/2034
Raymor & Flanigan
Furniture 2019/2034

Shaw's
89% 2013/2028 2,302,888 9.09
Sears
2008/2033

Vermont

The Gateway Shopping Center

Burlington

1999 (A) 101,784

Shaw's
96% 2024/2053 1,799,752 18.49

June 30, 2007

QUARTERLY
SUPPLEMENTAL
DISCLOSURE

Portfolio
Overview

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

MIDWEST REGION							

Hobson West Plaza	Illinois Naperville	1998 (A)		98,902	98% Bobak's Market and Restaurant 2007/2032 (specialty grocery)	1,208,451	12.50
Clark Diversey	Chicago	2006 (A)		19,265	100%	800,401	41.55
Merrillville Plaza	Indiana Merrillville	1998 (A)		235,678	87% TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,545,802	12.42
Bloomfield Town Square	Michigan Bloomfield Hills	1998 (A)		232,366	87% Costco (not owned) TJ Maxx 2009/-- Marshall's 2011/2026 Home Goods 2010/2025	2,450,631	12.17
Mad River Station	Ohio Dayton	1999 (A)		155,838	80% Babies "R" Us 2010/2020 Office Depot 2010/--	1,530,017	12.24

MID-ATLANTIC REGION							

Marketplace of Absecon	New Jersey Absecon	1998 (A)		105,135	95% Acme 2015/2055 Eckerd Drug 2020/2040	1,648,847	16.46
Ledgewood Mall	Ledgewood	1983 (A)		517,192	89% Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2014/2034	4,251,995	9.23
Blackman Plaza	Pennsylvania Wilkes-Barre	1968 (C)		125,264	93% Kmart 2009/2049	288,919	2.49
Mark Plaza	Edwardsville	1968 (C)		216,401	93% Redner's Markets 2018/2028 Kmart 2009/2049	987,672	4.91
Plaza 422	Lebanon	1972 (C)		155,149	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	1,116,431	6.36
Chestnut Hill	Philadelphia	2006 (A)		40,570	100% Borders Limited Express 2010	1,292,372	31.86

Abington Towne Center

Abington

		2009			
1998 (A)	216,355	99%	TJ Maxx 2010/2020	955,839	16.75
	-----			-----	-----
			Target (not owned)		
	4,208,476	93%		\$47,727,813	\$13.05
	=====	=====		=====	=====

June 30, 2007

QUARTERLY
SUPPLEMENTAL
DISCLOSURE

Portfolio
Overview

Shopping Center	Location	Year Constructed(C)		Occupancy %	Anchor Current Lease and Option Expiration	Property Totals	
		Acquired(A)	GLA			Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION							
JOINT VENTURE PROPERTIES							
Crossroads Shopping Center (49% JV interest)	New York White Plains	1998	310,624	98%	Waldbaum's (A&P) 2007/2032 Kmart 2012/2032 B. Dalton 2012/2017 Modell's 2009/2019	\$6,096,266	\$20.13
Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	35,291	85%	Walgreen's Drug 2080	909,457	30.28
Liberty Avenue (Fund II)	Queens	2005 (A)	17,088	64%	CVS	394,944	36.30
MID-ATLANTIC REGION							
Brandywine Town Center (1) (Brandywine JV)	Delaware Wilmington	2003 (A)	816,808	98%	Target Lowe's	12,373,930	15.42
Market Square Shopping Center (Brandywine JV)	Wilmington	2003 (A)	102,662	90%	Trader Joe's (specialty grocery) 2013/2028 TJ Maxx 2006/2016	1,918,384	20.70
Haygood Shopping Center (Fund I)	Virginia Virginia Beach	2004 (A)	178,497	92%	Farm Fresh 2026 Eckerd Drug 2009/--	1,730,113	10.52
MIDWEST REGION							
Acadia Oakbrook	Illinois Oakbrook	2005 (A)	112,000	100%	Neiman Marcus 2011/2029	825,000	7.37
Amherst Marketplace (Fund I)	Ohio Cleveland	2002 (A)	79,945	100%	Giant Eagle 2021/2041	889,667	11.13
Granville Centre (Fund I)	Columbus	2002 (A)	134,997	41%	Lifestyle Family Fitness 2017/2027	663,086	11.85
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	94%	Giant Eagle 2022/2042	1,203,020	11.33
VARIOUS REGIONS							
Kroger/Safeway Portfolio (Fund I)	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049	7,362,811	7.23
JV REDEVELOPMENTS							

Michigan		Detroit		Burlington			
Sterling Heights Shopping Center				Coat Factory			
		2004 (A)	154,835	64%	2024/--	607,740	6.13
(Fund I)							
New York							
400 East Fordham Road		Bronx	2004 (A)	-	0% (2)	-	-
(Fund II)							
161st Street		Bronx	2005 (A)	223,611	100%	5,221,956	23.35
(Fund II)							
Sherman Avenue		Manhattan	2005 (A)	-	0% (2)	-	-
(Fund II)							
Pelham Manor Shopping Plaza		Westchester	2004 (A)	-	0% (2)	-	-
(Fund II)							
Delaware							
Naamans Rd.		Wilmington	2006 (C)	19,991	70%	Tweeters	521,787 37.28
South Carolina							
Hitchcock Plaza		Aiken	2004 (A)	221,029	77%	Bed, Bath & Beyond	1,427,800 8.41
(Fund I)						SteinMart	
						Old Navy	
				3,538,012	93%		\$42,145,961 \$12.84
				=====	=====		=====

(1) Does not include 50,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
(2) Currently in redevelopment

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Retail
Properties
by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Wholly-Owned Properties	Anchor (1)	Shops	Total	Anchor	Shops	Total	Anchor	Shops	Total	Anchor	Shops
New York Region	413,092	304,919	718,011	100.00%	93.89%	97.41%	\$8,556,525	\$9,638,718	\$18,195,243	\$20.71	\$33.67	\$26.02
New England	890,812	306,033	1,196,845	100.00%	84.51%	96.04%	6,755,693	3,255,480	10,011,173	8.51	12.59	9.52
Midwest	392,214	349,835	742,049	94.14%	79.47%	87.22%	3,247,906	5,287,396	8,535,302	8.80	19.02	13.19
Mid-Atlantic	1,194,025	357,546	1,551,571	97.60%	70.16%	91.28%	7,378,702	3,607,393	10,986,095	7.32	14.38	8.73
Total Wholly-Owned Properties	2,890,143	1,318,333	4,208,476	98.22%	81.45%	92.96%	\$25,938,826	\$21,788,987	\$47,727,813	\$10.04	\$20.29	\$13.05
Joint Venture Properties (2)												
Operating												
Midwest	348,443	91,033	439,476	84.19%	66.72%	80.57%	2,934,188	646,585	3,580,773	\$10.00	\$10.65	\$10.11
Mid-Atlantic	923,777	174,190	1,097,967	98.43%	86.23%	96.49%	13,095,295	2,927,133	16,022,427	14.40	19.49	15.12
New York Region	215,678	147,325	363,003	100.00%	86.97%	94.71%	2,738,185	4,662,482	7,400,667	12.70	36.39	21.53
Various (Kroger/Safeway Portfolio)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	7,362,811	-	7,362,811	7.23	-	7.23
Total - Operating Properties	2,505,998	412,548	2,918,546	97.22%	82.19%	95.10%	26,130,479	8,236,200	34,366,678	10.73	24.29	12.38
JV Redevelopment Properties												
Mid West	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
Mid-Atlantic	146,507	94,513	241,020	89.19%	56.14%	76.23%	864,028	1,085,559	1,949,587	6.61	20.46	10.61
New York Region	137,334	86,277	223,611	100.00%	100.00%	100.00%	3,337,222	1,884,734	5,221,956	24.30	21.85	23.35
Total - Redevelopment Properties	374,241	245,225	619,466	95.77%	60.40%	81.77%	4,727,850	3,051,433	7,779,283	13.19	20.60	15.36
Total Joint Venture Properties	2,880,239	657,773	3,538,012	97.03%	74.07%	92.76%	\$30,858,329	\$11,287,633	\$42,145,961	\$11.04	\$23.17	\$12.84

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, 2007

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership	Percent of base rent (1)	Number of properties	Gross Leasable Area			Occupancy		
				Anchor (2)	Shops	Total	Anchor	Shops	Total
Connecticut	100.0%	5.1%	2	179,993	43,197	223,190	100.00%	96.05%	99.24%
Illinois	100.0%	3.4%	2	51,692	66,475	118,167	100.00%	96.61%	98.09%
Indiana	100.0%	4.3%	1	145,266	90,412	235,678	85.20%	89.86%	86.99%
Massachusetts	100.0%	4.3%	2	281,366	66,796	348,162	100.00%	85.10%	97.14%
Michigan	100.0%	4.1%	1	126,960	105,406	232,366	98.83%	71.97%	86.65%
New Jersey	100.0%	17.9%	4	541,073	293,247	834,320	100.00%	79.12%	92.66%
New York	100.0%	23.3%	9	535,396	209,614	745,010	100.00%	91.11%	97.50%
Ohio	100.0%	2.6%	1	68,296	87,542	155,838	100.00%	64.74%	80.19%
Pennsylvania	100.0%	8.6%	6	765,025	164,219	929,244	96.26%	72.32%	92.03%
Rhode Island	100.0%	3.9%	1	121,892	162,825	284,717	100.00%	80.78%	89.01%
Vermont	100.0%	3.0%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%
Total - Wholly-Owned Properties		80.5%	30	2,890,143	1,318,333	4,208,476	98.22%	81.45%	92.96%
Joint Venture Properties (3)									
Operating Properties									
Illinois	20.0%	0.3%	1	112,000	-	112,000	100.00%	-	100.00%
Ohio	37.8%	1.8%	3	236,443	91,033	327,476	76.70%	66.72%	73.92%
Delaware	22.2%	5.4%	2	828,474	90,996	919,470	98.25%	89.01%	97.33%
Virginia	18.9%	0.6%	1	95,303	83,194	178,497	100.00%	83.19%	92.17%
New York	49.0%	5.0%	3	215,678	147,325	363,003	100.00%	86.97%	94.71%
Various (Kroger/Safeway Portfolio)	28.3%	3.5%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
Total - Operating Properties		16.5%		2,505,998	412,548	2,918,546	97.22%	82.19%	95.10%
JV Redevelopment Properties									
Michigan	18.9%	0.2%	1	90,400	64,435	154,835	100.00%	13.63%	64.06%
New York	Various	2.4%	5	137,334	86,277	223,611	100.00%	100.00%	100.00%
Delaware	22.2%	0.2%	1	-	19,991	19,991	0.00%	70.01%	70.01%
South Carolina	7.6%	0.2%	1	146,507	74,522	221,029	89.19%	52.42%	76.79%
Total-Redevelopment Properties		3.0%		374,241	245,225	619,466	95.77%	60.40%	81.77%
Total Joint Venture Properties		19.5%	43	2,880,239	657,773	3,538,012	97.03%	74.07%	92.76%
		100.0%	73						

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

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

Retail Properties by State - Summary

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$ 2,334,621	\$ 689,923	\$ 3,024,544	\$28.23	\$16.63	\$24.36
Illinois	225,436	1,783,416	2,008,852	4.36	27.77	17.33
Indiana	1,231,402	1,314,400	2,545,802	9.95	16.18	12.42
Massachusetts	1,964,975	602,971	2,567,946	6.98	10.61	7.59
Michigan	988,349	1,462,282	2,450,631	7.88	19.28	12.17
New Jersey	6,272,333	4,325,392	10,597,725	11.59	18.64	13.71
New York	6,468,930	7,345,473	13,814,403	12.08	38.46	19.02
Ohio	802,719	727,298	1,530,017	11.75	12.83	12.24
Pennsylvania	3,396,829	1,688,424	5,085,253	5.87	14.22	7.29
Rhode Island	935,920	1,366,968	2,302,888	7.68	10.39	9.09
Vermont	1,317,312	482,440	1,799,752	18.00	19.99	18.49
Total - Wholly-Owned Properties	\$25,938,826	\$21,788,987	\$47,727,813	\$10.04	\$20.29	\$13.05
Joint Venture Properties (3)						
Operating Properties						
Illinois	\$ 825,000	\$ -	\$ 825,000	\$ 7.37	\$ -	\$ 7.37
Ohio	2,109,188	646,585	2,755,773	11.63	10.65	11.38
Delaware	12,459,088	1,833,227	14,292,314	15.31	22.63	15.97
Virginia	636,207	1,093,906	1,730,113	6.68	15.81	10.52
New York	2,738,185	4,662,482	7,400,667	12.70	36.39	21.53
Various (Kroger/Safeway Portfolio)	7,362,811	-	7,362,811	7.23	-	7.23
Total - Operating Properties	26,130,479	8,236,200	34,366,678	10.73	24.29	12.38
JV Redevelopment Properties						
Michigan	526,600	81,140	607,740	5.83	9.24	6.13
New York	3,337,222	1,884,734	5,221,956	24.30	21.85	23.35
Delaware	-	521,787	521,787	-	37.28	37.28
South Carolina	864,028	563,772	1,427,800	6.61	14.43	8.41
Total-Redevelopment Properties	4,727,850	3,051,433	7,779,283	13.19	20.60	15.36
Total Joint Venture Properties	\$30,858,329	\$11,287,633	\$42,145,961	\$11.04	\$23.17	\$12.84

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
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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%	\$1,397,621	\$-	\$1,397,621	\$83.02	\$-	\$83.02
New Jersey												
Elmwood Park Shopping Center												
A & P Shopping Plaza (Boonton)	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	2,053,438	3,443,898	22.21	23.75	23.10
	49,463	13,445	62,908	100.00%	100.00%	100.00%	900,000	352,985	1,252,985	18.20	26.25	19.92
Total - New Jersey	112,073	99,920	211,993	100.00%	100.00%	100.00%	2,290,460	2,406,423	4,696,883	20.44	24.08	22.16
New York												
Village Commons Shopping Center												
Branch Plaza	16,125	71,044	87,169	100.00%	93.46%	94.67%	274,125	1,969,194	2,243,319	17.00	29.66	27.18
Amboy Road	74,050	51,701	125,751	100.00%	100.00%	100.00%	1,111,040	1,382,161	2,493,201	15.00	26.73	19.83
Bartow Avenue	46,964	13,126	60,090	100.00%	100.00%	100.00%	1,012,015	523,644	1,535,659	21.55	39.89	25.56
Pacesetter Park Shopping Center	-	14,668	14,668	-	66.19%	66.19%	-	284,620	284,620	-	29.32	29.32
2914 Third Avenue	52,052	44,646	96,698	100.00%	85.77%	93.43%	362,264	731,559	1,093,823	6.96	19.10	12.11
LA Fitness, Staten Island	43,500	-	43,500	100.00%	-	100.00%	844,000	-	844,000	19.40	-	19.40
West 54th Street	51,494	-	51,494	100.00%	-	100.00%	1,265,000	-	1,265,000	24.57	-	24.57
	-	9,814	9,814	0.00%	72.76%	72.76%	-	2,341,117	2,341,117	-	327.84	327.84
Total - New York	284,185	204,999	489,184	100.00%	90.91%	96.19%	4,868,444	7,232,295	12,100,739	17.13	38.81	25.72
Total - New York Region	413,092	304,919	718,011	100.00%	93.89%	97.41%	8,556,525	9,638,718	18,195,243	20.71	33.67	26.02
New England												
Connecticut												
Town Line Plaza(2)	163,159	43,197	206,356	100.00%	96.05%	99.17%	937,000	689,923	1,626,923	14.23	16.63	15.16
Massachusetts												
Methuen Shopping Center												
Crescent Plaza	124,381	5,640	130,021	100.00%	100.00%	100.00%	845,889	112,800	958,689	6.80	20.00	7.37
	156,985	61,156	218,141	100.00%	83.73%	95.44%	1,119,086	490,171	1,609,257	7.13	9.57	7.73
Total - Massachusetts	281,366	66,796	348,162	100.00%	85.10%	97.14%	1,964,975	602,971	2,567,946	6.98	10.61	7.59
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	162,825	284,717	100.00%	80.78%	89.01%	935,920	1,366,968	2,302,888	7.68	10.39	9.09
Vermont												
The Gateway Shopping Center	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,317,312	482,440	1,799,752	18.00	19.99	18.49
Total - New England Region	890,812	306,033	1,196,845	100.00%	84.51%	96.04%	6,755,693	3,255,480	10,011,173	8.51	12.59	9.52

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) 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.

QUARTERLY
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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 (continued):												
Midwest												
Illinois												
Hobson West Plaza	51,692	47,210	98,902	100.00%	95.22%	97.72%	\$225,436	\$983,015	\$1,208,451	\$4.36	\$21.87	\$12.50
Clark Diversey	-	19,265	19,265	-	100.00%	100.00%	-	800,401	800,401	-	41.55	41.55
Total - Illinois	51,692	66,475	118,167	100.00%	96.61%	98.09%	225,436	1,783,416	2,008,852	4.36	27.77	17.33
Indiana												
Merrillville Plaza	145,266	90,412	235,678	85.20%	89.86%	86.99%	1,231,402	1,314,400	2,545,802	9.95	16.18	12.42
Michigan												
Bloomfield Towne Square	126,960	105,406	232,366	98.83%	71.97%	86.65%	988,349	1,462,282	2,450,631	7.88	19.28	12.17
Ohio												
Mad River Station (1)	68,296	87,542	155,838	100.00%	64.74%	80.19%	802,719	727,298	1,530,017	11.75	12.83	12.24
Total - Midwest Region	392,214	349,835	742,049	94.14%	79.47%	87.22%	3,247,906	5,287,396	8,535,302	8.80	19.02	13.19
Mid-Atlantic												
New Jersey												
Marketplace of Absecon Ledge Wood Mall	58,031	47,104	105,135	100.00%	89.51%	95.30%	984,014	664,833	1,648,847	16.96	15.77	16.46
	370,969	146,223	517,192	100.00%	61.51%	89.12%	2,997,859	1,254,136	4,251,995	8.08	13.94	9.23
Total - New Jersey	429,000	193,327	622,327	100.00%	68.33%	90.16%	3,981,873	1,918,969	5,900,842	9.28	14.53	10.52
Pennsylvania												
Blackman Plaza	112,051	13,213	125,264	100.00%	28.97%	92.51%	268,519	20,400	288,919	2.40	5.33	2.49
Mark Plaza	157,595	58,806	216,401	100.00%	74.32%	93.02%	652,095	335,577	987,672	4.14	7.68	4.91
Plaza 422	132,845	22,304	155,149	78.47%	13.45%	69.12%	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	310,080	1,116,431	5.50	10.69	6.36
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%	94.75%	99.23%	270,000	685,839	955,839	10.00	22.81	16.75
	765,025	164,219	929,244	96.26%	72.32%	92.03%	3,396,829	1,688,424	5,085,253	5.87	14.22	7.29
Total - Mid-Atlantic Region	1,194,025	357,546	1,551,571	97.60%	70.16%	91.28%	7,378,702	3,607,393	10,986,095	7.32	14.38	8.73
Total - Wholly-owned Properties												
	2,890,143	1,318,333	4,208,476	98.22%	81.45%	92.96%	\$25,938,826	\$21,788,987	\$47,727,813	\$10.04	\$20.29	\$13.05

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.

QUARTERLY
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Retail Properties
- Detail

		Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
JOINT VENTURE PROPERTIES:	Acadia's interest	-----											
Midwest		-----											
Illinois		-----											
Oakbrook (7)	20.0%	112,000	-	112,000	100.00%	-	100.00%	\$825,000	\$-	\$825,000	\$7.37	\$-	\$7.37
Ohio		-----											
Amherst Marketplace (1)	37.8%	76,737	3,208	79,945	100.00%	100.00%	100.00%	851,195	38,472	889,667	11.09	11.99	11.13
Granville Centre (1)	37.8%	90,047	44,950	134,997	38.81%	46.74%	41.45%	450,336	212,750	663,086	12.88	10.13	11.85
Sheffield Crossing (1)	37.8%	69,659	42,875	112,534	100.00%	85.17%	94.35%	807,657	395,363	1,203,020	11.59	10.83	11.33
Total - Ohio		236,443	91,033	327,476	76.70%	66.72%	73.92%	2,109,188	646,585	2,755,773	11.63	10.64	11.38
Total - Midwest Region		348,443	91,033	439,476	84.19%	66.72%	80.57%	2,934,188	646,585	3,580,773	10.00	10.65	10.11
Mid-Atlantic		-----											
Delaware		-----											
Brandywine Town Center	22.2%	789,624	27,184	816,808	98.16%	100.00%	98.22%	11,912,538	461,393	12,373,930	15.37	16.97	15.42
Market Square Shopping Center	22.2%	38,850	63,812	102,662	100.00%	84.33%	90.26%	546,550	1,371,834	1,918,384	14.07	25.49	20.70
Total - Delaware		828,474	90,996	919,470	98.25%	89.01%	97.33%	12,459,088	1,833,227	14,292,314	15.31	22.63	15.97
Virginia		-----											
Haygood Shopping Center (Virginia) (3)	18.9%	95,303	83,194	178,497	100.00%	83.19%	92.17%	636,207	1,093,906	1,730,113	6.68	15.81	10.52
Total - Mid-Atlantic Region		923,777	174,190	1,097,967	98.43%	86.23%	96.49%	13,095,295	2,927,133	16,022,427	14.40	19.49	15.12
New York Region		-----											
New York		-----											
Crossroads Shopping Center	49.0%	200,181	110,443	310,624	100.00%	93.00%	97.51%	2,263,185	3,833,081	6,096,266	11.31	37.32	20.13
Tarrytown Shopping Center (New York) (1)	37.8%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	434,457	909,457	30.65	29.89	30.28
Liberty Avenue (New York) (4)	19.2%	-	17,088	17,088	0.00%	63.67%	63.67%	-	394,944	394,944	-	36.30	36.30
Total - New York Region		215,678	147,325	363,003	100.00%	86.97%	94.71%	2,738,185	4,662,482	7,400,667	12.70	36.39	21.53
Various Regions		-----											

Kroger/Safeway Portfolio (25 Properties)(2)	28.3%	1,018,100	-	1,018,100	100.00%	-	100.00%	7,362,811	-	7,362,811	7.23	-	7.23

Total - Joint Venture Operating Properties		2,505,998	412,548	2,918,546	97.22%	82.19%	95.10%	26,130,479	8,236,200	34,366,678	10.73	24.29	12.38

Joint Venture Redevelopment Properties													

Sterling Heights Shopping Center (Michigan) (3)	18.9%	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
400 East Fordham Road (New York) (4)(5)	19.2%	-	-	-	-	-	-	-	-	-	-	-	-
Pelham Manor Shopping Plaza (New York) (4)(5)	19.2%	-	-	-	-	-	-	-	-	-	-	-	-
Sherman Avenue at Broadway (New York) (4)(5)	19.2%	-	-	-	-	-	-	-	-	-	-	-	-
161st Street (New York) (4)	19.2%	137,334	86,277	223,611	100.00%	100.00%	100.00%	3,337,222	1,884,734	5,221,956	24.30	21.85	23.35
216th Street (New York) 5	19.2%	-	-	-	-	-	-	-	-	-	-	-	-
Naamans Rd (Delaware)	22.2%	-	19,991	19,991	0.00%	70.01%	70.01%	-	521,787	521,787	-	37.28	37.28
Hitchcock Plaza (South Carolina) (6)	7.6%	146,507	74,522	221,029	89.19%	52.42%	76.79%	864,028	563,772	1,427,800	6.61	14.43	8.41

Total - Redevelopment Properties		374,241	245,225	619,466	95.77%	60.40%	81.77%	4,727,850	3,051,433	7,779,283	13.19	20.60	15.36

Total - Joint Venture Properties		2,880,239	657,773	3,538,012	97.03%	74.07%	92.76%	\$30,858,329	\$11,287,633	\$42,145,961	\$11.04	\$23.17	\$12.84
=====													

Wholly-owned and JV - Operating Properties (8)		3,596,383	1,450,255	5,046,638	97.90%	81.61%	93.22%	\$33,163,934	\$24,689,596	\$57,853,530	\$9.42	\$20.86	\$12.30

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Leasing Production (1)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Year ended
	Year- to- Date		3 months ended		3 months ended		
	June 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006
<hr/>							
New leases							
Number of new leases commencing	14	14	6	6	8	8	18
GLA	32,905	32,905	17,234	17,234	15,671	15,671	73,273
New base rent	\$26.37	\$28.71	\$25.94	\$27.96	\$26.84	\$29.53	\$15.30
Previous base rent (and percentage rent)	\$20.34	\$20.51	\$15.81	\$15.99	\$25.33	\$25.49	\$11.19
Percentage growth in base rent	29.6%	39.9%	64.1%	74.9%	6.0%	15.8%	36.7%
Average cost per square foot	\$26.19	\$26.19	\$40.13	\$40.13	\$10.85	\$10.85	\$13.52
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Renewal leases							
Number of renewal leases commencing	26	26	9	9	17	17	47
GLA expiring	219,023	219,023	119,549	119,549	99,474	99,474	287,107
Renewal percentage	69%	69%	57%	57%	84%	84%	71%
New base rent	\$13.33	\$13.67	\$10.67	\$10.99	\$15.48	\$15.85	\$15.25
Expiring base rent (and percentage rent)	\$12.33	\$11.96	\$10.19	\$9.70	\$14.07	\$13.79	\$13.60
Percentage growth in base rent	8.1%	14.3%	4.7%	13.3%	10.0%	14.9%	12.2%
Average cost per square foot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<hr/>							
Total new and renewal Leases							
Number of new and renewal leases commencing	40	40	15	15	25	25	65
GLA commencing	185,040	185,040	85,377	85,377	99,663	99,663	277,032
New base rent	\$15.64	\$16.35	\$13.75	\$14.42	\$17.27	\$18.00	\$15.27
Expiring base rent (and percentage rent)	\$13.76	\$13.48	\$11.32	\$10.97	\$15.84	\$15.63	\$12.96
Percentage growth in base rent	13.7%	21.3%	21.4%	31.4%	9.0%	15.2%	17.8%
Average cost per square foot	\$4.66	\$4.66	\$8.10	\$8.10	\$1.71	\$1.71	\$3.57

- (1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.
- (2) Rents have not been averaged over terms. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.
- (3) Rent is presented on a straight-line basis.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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 Gross Occupancy Cost (4)	Average Sales (per sq. ft.)	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA(3)	Annualized Base Rent (3)			
1	Albertson's	4	220,625	\$3,012,896	-	\$-	220,625	\$3,012,896	4.8%	5.5%			
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.8%	4.3%	416	3.1%	
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	1.0%	1.2%	270	7.3%	
2	A&P (Waldbaum's)	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	3.6%	5.1%			
	-- A&P/Waldbaum's	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	3.6%	5.1%	351	5.8%	
3	T.J. Maxx	8	230,627	1,765,051	6,972	88,189	237,599	1,853,240	5.1%	3.4%			
	-- T.J. Maxx	4	88,200	726,300	6,972	88,189	95,172	814,489	2.1%	1.5%	274	4.1%	
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	2.2%	1.3%	188	6.0%	
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.9%	0.6%	153	6.3%	
4	Sears	5	390,270	1,355,279	49,355	277,463	439,625	1,632,742	9.5%	3.0%			
	-- Kmart	4	329,570	1,097,279	49,355	277,463	378,925	1,374,742	8.2%	2.5%	198	4.0%	
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.3%	0.5%	215	2.8%	
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	4.5%	2.7%	293	3.6%	
6	Ahold	2	117,911	1,299,264	-	-	117,911	1,299,264	2.5%	2.4%			
	-- Stop and Shop	2	117,911	1,299,264	-	-	117,911	1,299,264	2.5%	2.4%	353	3.6%	
7	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	4.6%	1.8%	-	-	
8	Pathmark	1	47,773	955,460	-	-	47,773	955,460	1.0%	1.7%	-	-	
9	Price Chopper	1	77,450	804,059	-	-	77,450	804,059	1.7%	1.5%	674	1.9%	
10	Restoration Hardware	1	9,220	780,864	-	-	9,220	780,864	0.2%	1.4%	495	16.6%	
11	Kroger(5)	12	-	-156,069	1,046,225	156,069	1,046,225	3.4%	1.9%	-	-		
12	Safeway (6)	13	-	-132,409	1,040,028	132,409	1,040,028	2.9%	1.9%	-	-		
13	Sleepy's	5	35,745	683,429	-	-	35,745	683,429	0.8%	1.2%	-	-	
14	Federated Department Stores (Macy's) Payless	1	73,349	651,245	-	-	73,349	651,245	1.6%	1.2%	210	6.7%	
15	Shoesource	8	26,225	484,590	1,514	52,994	27,739	537,584	0.6%	1.0%	-	-	
16	CVS Limited Brands -	4	28,600	482,939	3,967	59,504	32,567	542,443	0.7%	1.0%	495	4.4%	
17	Express	1	12,882	510,344	-	-	12,882	510,344	0.3%	0.9%	-	-	
18	JC Penney	1	50,000	495,000	-	-	50,000	495,000	1.1%	0.9%	206	6.5%	
19	Borders Books	1	18,538	482,000	-	-	18,538	482,000	0.4%	0.9%	-	-	
20	Circuit City	1	33,294	449,469	-	-	33,294	449,469	0.7%	0.8%	-	-	
Total			77	1,943,355	19,303,228	369,008	2,811,363	2,312,3632	2,114,591	49.9%	40.1%		

(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, 2007

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
New York Region					
Connecticut					
239 Greenwich Ave., Greenwich Coach	4,541	1/31/2016	356,469	78.50	(1) 5 Year
Restoration Hardware	12,293	9/30/2014	1,041,152	84.69	(2) 5 Years
Property total	16,834		1,397,621	83.02	
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	
A&P Shopping Plaza - Boonton A&P	49,463	10/26/2024	900,000	18.20	(9) 5 Year
Property total	49,463		900,000	18.20	
New York					
Village Commons Shopping Center Daffy's	16,125	1/7/2008	274,125	17.00	(3) 5 Year
Property total	16,125		274,125	17.00	
Branch Plaza CVS A&P	11,050	5/31/2010	190,076	17.20	-
	63,000	11/30/2013	920,964	14.62	(3) 5 Year
Property Total:	74,050		1,111,040	15.00	
Amboy Shopping Center Waldbaum's (A&P) Duane Reed	37,266	7/6/2028	745,320	20.00	-
	9,698	8/31/2008	266,694	27.50	(2) 5 Year
Property total	46,964		1,012,014	21.55	
Pacesetter Park Shopping Center, Pomona Stop & Shop (Ahold)	52,052	8/31/2020	362,264	6.96	(2) 10 Year
Property total	52,052		362,264	6.96	
2914 Third Avenue Dr. J's Other	33,500	1/31/2021	700,000	20.90	
	10,000		144,000	14.40	
Property total	43,500		844,000	19.40	
LA Fitness, Staten Island LA Fitness	51,494	1/31/2021	1,265,000	24.57	
	51,494		1,265,000	24.57	
Total: New York Region	413,092		8,556,524	20.71	

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

ABIS Sushi Demoulas	4,377		109,425	25.00	(1) 5 Year
Super Markets	30,460	1/31/2015	109,656	3.60	(1) 5 Year
Wal*Mart	89,544	1/31/2012	626,808	7.00	(8) 5 Year
Property total	124,381		845,889	6.80	

Crescent Plaza, Brockton

Home Depot Shaw's (Albertsons)	106,760	10/31/2021	602,126	5.64	(7) 5 Year
	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 Marshalls (TJX)	65,365	2/1/2014	261,460	4.00	(3) 5 Year
Price Chopper	37,212	1/31/2014	158,151	4.25	(3) 5 Year
A.C. Moore	77,450	5/31/2015	804,059	10.38	(3) 5 Year
Raymours Furniture Co	21,520	4/30/2009	221,226	10.28	(3) 5 Year
	49,664	4/30/2019	155,591	3.13	(2) 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 Shaw's (Albertsons)	8,800	1/31/2009	154,000	17.50	(1) 5 Year
	52,392	12/31/2013	523,920	10.00	(3) 5 Year
Property total	121,892		935,920	7.68	

Vermont

Gateway Shopping Center

Shaw's (Albertsons)	73,184	3/31/2024	1,317,311	18.00	(5) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,311	18.00	
Total : New England	890,812		6,755,693	8.51	

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					(2)	5 Year
Bridal	13,266	11/19/2010	190,765	14.38		
TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75	(1)	5 Year
Property total	123,766		1,231,402	9.95		

(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	(2) 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	315,478	12.60	-
Property total	68,296		802,719	11.75	
Total: Midwest	369,224		3,247,906	8.80	

Mid-Atlantic

New Jersey

Marketplace of Absecon, Absecon

Eckerd Drug (Brook's)	13,207	8/30/2020	329,310	24.93	(3) 5 Year
Acme Markets (Albertson)	44,824	4/30/2015	654,704	14.61	(7) 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)	73,349	1/31/2010	651,245	8.88	(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year
Property total	370,969		2,997,859	8.08	

Pennsylvania

Blackman Plaza, Wilkes-Barre

Eckerd Drug (Brook's)	7,095	7/31/2016	63,855	9.00	-
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Property total	112,051		268,519	2.40	

Mark Plaza, Edwardsville

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

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					(3) 5 Year
(Brook's)	11,840	1/31/2011	118,400	10.00	
Fashion Bug	15,000	1/31/2016	-	-	
Kmart	119,658	4/30/2020	687,951	5.75	(10) 5 Year

Property					
total	146,498		806,351	5.50	

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

Property					
total	184,616		270,000	10.00	

Chestnut Hill LLC					
Express	12,882	1/31/2009	\$510,344	\$39.62	
Borders					
Books	18,538	1/31/2010	482,000	26.00	

Property					
total	31,420		992,344	77.03	

Total : Mid-					
Atlantic	1,165,423		7,378,702	7.32	

Total: Retail Anchor Properties - Wholly Owned Properties	2,838,551		\$25,938,825	\$10.04	
	=====		=====	=====	

(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	(3) 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	397,760	32.00	(2) 5 Year
Pier 1	8,818	2/28/2007	278,825	31.62	(1) 5 Year
Pay Half Modell's	15,000	12/31/2007	322,600	21.51	-
	25,000	2/28/2009	193,750	7.75	(2) 5 Year
Property total	200,181		2,263,185	11.31	
400 East Fordham Road (Fund II)	-		-	-	-
Tarrytown Centre Walgreen's	15,497	6/30/2080	475,000	30.65	-
Sherman Avenue	-		-	-	-
161st Street City of New York	137,334	7/18/2011	3,337,222	24.30	-
	137,334		3,337,222	24.30	
Total : New York Region	353,012		6,075,407	17.21	

Mid-Atlantic Region

Delaware

Brandywine Town Center (Brandywine JV) Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year
Target	138,000	1/31/2018	800,000	5.80	(4) 10 Year
Target expansion					(6) 2 Year & (6) 3
Access Group	27,716	1/31/2011	304,876	11.00	year (2) 5
Regal Cinemas	76,458	5/31/2015	1,578,857	20.65	Year
Bed, Bath & Beyond	65,641	6/1/2017	861,210	13.12	(4) 5 Year
Dick's Sporting Goods	50,977	1/31/2014	868,426	17.04	(3) 5 Year
All other	50,000	5/31/2013	700,000	14.00	(3) 5 Year
					(1) 5 Year
					- (3)
Property total	228,2972/2011 - 10/2015		4,874,166	21.35	5Year
	777,089		11,912,535	15.33	
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	396,888	12.73	(1) 5 Year
Property total	38,850		546,550	14.07	

Joint Venture Properties (continued)

Mid-Atlantic Region (continued)

Virginia

Haygood Shopping Center (Fund I)

Marshalls Farm Fresh	30,023	2/28/2017	270,207	9.00	-
					(15)
	54,000	8/31/2026	337,500	6.25	5
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53	-
Property Total	95,303		636,207	6.68	
Total : Mid- Atlantic Region	911,242		13,095,292	14.37	

Midwest Region

Illinois

Acadia Oakbrook

Neiman Marcus	112,000	10/31/2011	825,000	7.37	(5) 5
					Year

Ohio

Amherst Marketplace (Fund I)

Giant Eagle/Pharmacy	10,500	3/31/2012	157,500	15.00	(3) 5
					Year
Giant Eagle/Supermarket	66,237	9/30/2021	693,695	10.47	(4) 5
					Year
Property total	76,737		851,195	11.09	

Granville Centre (Fund I)

Lifestyle Family Fitness, Inc.	34,951	1/31/2017	450,336	12.88	(2) 5
					Year

Sheffield Crossing (Fund I)

Revco Drug	10,500	5/31/2012	157,500	15.00	(3) 5
					Year
Giant Eagle	59,159	5/31/2022	650,157	10.99	(4) 5
					Year
Property total	69,659		807,657	11.59	

Michigan

Sterling Heights (Fund I)

Rite Aid	20,000	1/31/2026	245,000	12.25	(4) 5
					Year
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
Property total	90,400		526,600	5.83	
Total: Midwest	383,747		3,460,788	9.02	

Various

Hitchcock Plaza

Warehouse Home Furnishing	19,316	2017	66,640	3.45	
Steinmart Inc.	30,000	2016	190,500	6.35	
Bed, Bath & Beyond	23,000	2017	144,000	6.26	
Ross Dress for Less	30,039	2017	250,526	8.34	
TJX Company	28,315	2016	212,365	7.50	
Property total	130,670		864,031	6.61	
Kroger/Safeway (Fund I)	1,018,100	2009	7,362,811	7.23	

Total: Joint Venture Properties	2,796,771		\$30,858,329	\$11.04	
	=====		=====	=====	

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

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						
2007						
Hobson West Plaza	Bobak's	51,692	2.00%	225,436	0.87%	4.36
	Total 2007	51,692	2.00%	225,436	0.87%	4.36
2008						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.62%	274,125	1.06%	17.00
Merrillville Plaza	JC Penny Co.	50,000	1.94%	495,000	1.91%	9.90
Merrillville Plaza	Officemax Inc.	26,157	1.01%	222,335	0.86%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.38%	266,695	1.03%	27.50
Walnut Hill Plaza	Sears	60,700	2.35%	258,000	0.99%	4.25
	Total 2008	162,680	6.30%	1,516,155	5.85%	9.32
2009						
Chestnut Hill	Express	12,882	0.50%	510,344	1.97%	39.62
Bloomfield Town Square	TJ Max	36,000	1.39%	261,000	1.01%	7.25
Walnut Hill Plaza	CVS	8,800	0.34%	154,000	0.59%	17.50
Merrillville Plaza	Pier I	9,143	0.35%	128,002	0.49%	14.00
Merrillville Plaza	TJ Max	25,200	0.98%	195,300	0.75%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.83%	221,226	0.85%	10.28
Blackman Plaza	Kmart	104,956	4.06%	204,664	0.79%	1.95
Mark Plaza	Kmart	104,956	4.06%	204,664	0.79%	1.95
	Total 2009	323,457	12.51%	1,879,200	7.24%	100.30
	Total - Next 3 Years	537,829	20.81%	\$3,620,791	13.96%	\$6.73
Crossroads Joint Venture						
2007						
Crossroads Shopping Center	Pier 1	8,818	4.41%	278,825	12.32%	31.62
Crossroads Shopping Center	Pay-Half	15,000	7.49%	322,600	14.25%	21.51
Crossroads Shopping Center	Waldbaum's	38,208	19.09%	504,000	22.27%	13.19
	Total 2007	62,026	30.99%	1,105,425	48.84%	17.82
	2008	-	0.00%	-	0.00%	-
	2009	25,000	12.49%	193,750	8.56%	7.75
	Total - Next 3 Years	87,026	43.48%	\$1,299,175	57.40%	\$14.93
Brandywine Joint Venture						
	2007	-	0.00%	-	0.00%	-
	2008	-	0.00%	-	0.00%	-
	2009	-	0.00%	-	0.00%	-
	Total - Next 3 Years	-	0.00%	\$-	0.00%	\$-
Fund I						
	2008	-	0.00%	-	0.00%	-
	2008	-	0.00%	-	0.00%	-

			0.00%		0.00%	-
	Total 2008	-	-	-	0.00%	-
2009						
Kroger/Safeway portfolio	Kroger/Safeway	1,018,100	64.99%	7,362,811	61.49%	7.23
Haygood Shopping Center	Eckerd Drugs	11,280	0.72%	28,500	0.24%	2.53
	Total - Next 3 Years	1,029,380	65.71%	\$7,391,311	61.73%	\$7.18
	Fund II					
-----	2007		0.00%		0.00%	-
	Total 2007	-	0.00%	-	0.00%	-
	2008	-	0.00%	-	0.00%	-
	2009	-	0.00%	-	0.00%	-
	Total - Next 3 Years	-	0.00%	\$-	0.00%	\$-

(1) Tenant pays rent based on percentage of sales

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Lease Expirations

	Month to Month	Gross Leased Area		Annualized Base Rent			
		Number of Leases Expiring	Percent of Total	Percent of Total	Average per Sq. Ft.		
	2007	1	10,000	0.39%	\$144,000	0.56%	\$14.40
	2008	5	162,680	6.30%	1,516,155	5.85%	9.32
	2009	8	323,457	12.52%	1,879,200	7.24%	5.81
	2010	14	357,411	13.83%	3,634,009	14.00%	10.17
	2011	2	40,164	1.55%	344,992	1.33%	8.59
	2012	3	191,974	7.43%	1,368,768	5.28%	7.13
	2013	2	115,392	4.47%	1,444,884	5.57%	12.52
	2014	4	152,115	5.89%	1,807,514	6.97%	11.88
	2015	3	122,274	4.73%	1,458,763	5.62%	11.93
	2016	3	26,636	1.03%	420,324	1.62%	15.78
	2017	2	52,150	2.02%	1,064,885	4.11%	20.42
	2018	1	52,639	2.04%	447,432	1.72%	8.50
	2019	3	170,234	6.59%	1,044,192	4.03%	6.13
	2020	4	218,211	8.45%	1,828,994	7.05%	8.38
	2021	2	140,260	5.43%	1,302,126	5.02%	9.28
	2022	1	14,837	0.57%	435,000	1.68%	29.32
	2023	1	51,494	1.99%	1,265,000	4.88%	-
	2024	3	188,506	7.30%	3,154,312	12.16%	16.73
	2028	3	141,509	5.47%	1,152,840	4.44%	8.15
Total Occupied		66	2,583,635	100.00%	\$25,938,826	100.00%	\$10.04

Anchor GLA Owned by Tenants	254,916
Total Vacant	51,592
Total Square Feet	2,890,143

	Month to Month						
	2007	19	34,174	3.36%	\$512,951	2.35%	\$15.01
	2008	30	25,878	2.54%	1,347,420	6.18%	52.07
	2009	55	169,624	16.65%	3,537,155	16.24%	20.85
	2010	63	184,267	18.10%	3,349,348	15.37%	18.18
	2011	44	129,245	12.69%	2,025,766	9.30%	15.67
	2012	41	136,246	13.38%	3,994,827	18.33%	29.32
	2013	19	82,264	8.08%	1,530,054	7.02%	18.60
	2014	11	38,012	3.73%	847,818	3.89%	22.30
	2015	13	59,992	5.89%	1,269,905	5.83%	21.17
	2016	9	50,524	4.96%	891,309	4.09%	17.64
	2017	8	38,550	3.79%	949,700	4.36%	24.64
	2018	5	21,991	2.16%	668,913	3.07%	30.42
	2019	4	6,805	0.67%	275,825	1.27%	40.53
	2020	1	-	0.00%	51,205	0.24%	-
	2021	4	6,000	0.59%	142,500	0.65%	23.75
	2022	1	26,170	2.57%	143,935	0.66%	-
	2023	2	5,493	0.54%	166,839	0.77%	30.37
	2027	1	3,037	0.30%	83,517	0.38%	27.50
Total Occupied		330	1,018,272	100.00%	\$21,788,987	100.00%	\$21.37

Total Vacant	300,061
Total Square Feet	1,318,333

Wholly-Owned Properties
Total Tenant Expirations

Month to Month						
2007	20	\$44,174	1.23%	\$656,951	1.38%	\$14.87
2007	31	77,570	2.15%	1,572,856	3.30%	20.28
2008	60	332,304	9.23%	5,053,310	10.59%	15.21
2009	71	507,724	14.10%	5,228,548	10.95%	10.30
2010	58	486,656	13.51%	5,659,775	11.86%	11.63
2011	43	176,410	4.90%	4,339,819	9.09%	24.60
2012	22	274,238	7.61%	2,898,822	6.07%	10.57
2013	13	153,404	4.26%	2,292,702	4.80%	14.95
2014	17	212,107	5.89%	3,077,419	6.45%	14.51
2015	12	172,798	4.80%	2,350,072	4.92%	13.60
2016	11	65,186	1.81%	1,370,024	2.87%	21.02
2017	7	74,141	2.06%	1,733,798	3.63%	23.39
2018	5	59,444	1.65%	723,257	1.52%	12.17
2019	4	170,234	4.73%	1,095,397	2.30%	6.43
2020	8	224,211	6.22%	1,971,494	4.13%	8.79
2021	3	166,430	4.62%	1,446,061	3.03%	8.69
2022	3	20,330	0.56%	601,839	1.26%	29.60
2023	1	51,494	1.43%	1,265,000	2.65%	-
2024	3	188,506	5.23%	3,154,312	6.61%	16.73
2027	1	3,037	0.08%	83,517	0.17%	27.50
2028	3	141,509	3.93%	1,152,840	2.42%	8.15

Total Occupied 396 \$3,601,907 100.00% \$47,727,813 100.00% \$13.25
=====

Anchor GLA Owned by Tenants 254,916
Total Vacant 351,653

Total Square Feet 4,208,476
=====

Fund
I
Anchor Tenant Expirations

2007	-	-	0.00%	\$-	0.00%	\$-
2009	26	1,029,380	65.72%	7,391,311	61.74%	7.18
2012	2	21,000	1.34%	315,000	2.63%	15.00
2014	-	35,153	2.24%	-	0.00%	-
2016	2	58,315	3.72%	402,863	3.36%	6.91
2017	5	137,329	8.77%	1,181,708	9.87%	8.60
2021	2	66,237	4.23%	693,695	5.79%	10.47
2022	1	59,159	3.78%	650,157	5.43%	10.99
2024	1	70,400	4.49%	281,600	2.35%	4.00
2026	2	74,000	4.72%	582,500	4.86%	7.87
2080	1	15,497	0.99%	475,000	3.97%	30.65

Total Occupied 42 1,566,470 100.00% \$11,973,834 100.00% \$7.64

Total Vacant 35,780

Total Square Feet 1,602,250
=====

Fund
I
Shop Tenant Expirations

Month to Month						
2007	9	20,997	10.92%	198,723	7.05%	\$9.46
2007	8	11,739	6.10%	157,832	5.60%	13.45
2008	14	28,162	14.66%	339,803	12.05%	12.07
2009	6	13,701	7.12%	199,683	7.08%	14.57
2010	5	10,278	5.34%	200,300	7.10%	19.49
2011	12	25,184	13.09%	414,452	14.70%	16.46
2012	6	12,554	6.53%	220,923	7.83%	17.60
2013	2	13,120	6.82%	124,820	4.43%	9.51
2014	6	14,403	7.49%	335,800	11.91%	23.31
2015	2	2,798	1.45%	45,936	1.63%	16.42
2016	1	7,752	4.03%	111,230	3.94%	14.35
2018	1	6,957	3.62%	50,004	1.77%	7.19
2019	1	3,141	1.63%	42,000	1.49%	13.37
2020	1	5,157	2.68%	150,842	5.35%	29.25
2021	1	16,384	8.52%	192,512	6.83%	11.75
2022	1	-	0.00%	35,000	1.24%	-

Total Occupied 76 192,327 100.00% \$2,819,860 100.00% \$14.66

Total Vacant 140,651

Total Square Feet 332,978

=====

Fund

I

Total Tenant Expirations

Month to Month						
2007	8	11,739	0.67%	157,832	1.07%	13.45
2008	14	28,162	1.60%	339,803	2.30%	12.07
2009	32	1,043,081	59.30%	7,590,994	51.32%	7.28
2010	5	10,278	0.58%	200,300	1.35%	19.49
2011	12	25,184	1.43%	414,452	2.80%	16.46
2012	8	33,554	1.91%	535,923	3.62%	15.97
2013	2	13,120	0.75%	124,820	0.84%	9.51
2014	6	49,556	2.82%	335,800	2.27%	6.78
2015	2	2,798	0.16%	45,936	0.31%	16.42
2016	3	66,067	3.76%	514,093	3.48%	7.78
2017	5	137,329	7.81%	1,181,708	7.99%	8.60
2018	1	6,957	0.40%	50,004	0.34%	7.19
2019	1	3,141	0.18%	42,000	0.28%	13.37
2020	1	5,157	0.29%	150,842	1.02%	29.25
2021	3	82,621	4.70%	886,207	5.99%	10.73
2022	2	59,159	3.36%	685,157	4.63%	11.58
2024	1	70,400	4.00%	281,600	1.90%	4.00
2026	2	74,000	4.21%	582,500	3.94%	7.87
2080	1	15,497	0.88%	475,000	3.21%	-

Total Occupied 118 1,758,797 100.00% \$14,793,694 100.00% \$8.41

Total Vacant 176,431

Total Square Feet 1,935,228

Fund

II

Anchor Tenant Expirations

2007	-	-	0.00%	-	0.00%	-
2008	-	-	0.00%	-	0.00%	-
2011	2	249,334	100.00%	4,162,222	100.00%	16.69

Total Occupied 2 249,334 100.00% \$4,162,222 100.00% \$16.69

Total Vacant -

Total Square Feet 249,334

Fund

II

Shop Tenant Expirations

Month to Month						
2007	3	24,472	25.19%	\$382,579	16.78%	\$15.63
2009	1	27,554	28.36%	757,735	33.24%	27.50
2010	-	-	0.00%	-	0.00%	-
2011	-	-	0.00%	-	0.00%	-
2012	1	7,046	7.25%	171,212	7.51%	24.30
2032	3	27,205	28.00%	573,208	25.14%	21.07
	1	10,880	11.20%	394,944	17.32%	36.30

Total Occupied 9 97,157 100.00% \$2,279,678 100.00% \$23.46

Total Vacant 6,208

Total Square Feet 103,365

Fund

II

Total Tenant Expirations

Month to Month						
2007	1	27,554	7.95%	757,735	11.76%	27.50
2008	-	-	0.00%	-	0.00%	-
2009	-	-	0.00%	-	0.00%	-
2010	-	-	0.00%	-	0.00%	-
2011	3	256,380	74.00%	4,333,434	67.27%	16.90
2012	3	27,205	7.85%	573,208	8.90%	21.07

	1	10,880	3.14%	394,944	6.13%	36.30
Total Occupied	11	346,491	100.00%	\$6,441,900	100.00%	\$18.59

Total Vacant		6,208				

Total Square Feet		352,699				
=====						

Crossroads (JV Property)
Anchor Tenant Expirations

2007	3	62,026	30.98%	1,105,425	48.84%	17.82
2009	1	25,000	12.49%	193,750	8.56%	7.75
2012	2	113,155	56.53%	964,010	42.60%	8.52

Total Occupied	6	200,181	100.00%	\$2,263,185	100.00%	\$11.31

Total Vacant		-				

Total Square Feet		200,181				
=====						

Shop Tenant Expirations

Month to Month	1	750	0.73%	\$32,472	0.85%	\$43.30
2007	2	2,512	2.45%	92,316	2.41%	36.75
2008	9	31,460	30.62%	1,080,862	28.20%	34.36
2009	6	17,318	16.86%	737,760	19.24%	42.60
2011	3	5,470	5.33%	205,854	5.37%	37.63
2012	2	6,900	6.72%	265,440	6.92%	38.47
2013	1	3,090	3.01%	108,150	2.82%	35.00
2014	4	19,941	19.41%	693,637	18.10%	34.78
2015	1	2,210	2.15%	72,930	1.90%	33.00
2017	1	6,600	6.43%	349,800	9.13%	53.00
2022	1	6,462	6.29%	193,860	5.06%	30.00

Total Occupied	31	102,713	100.00%	\$3,833,081	100.00%	\$37.32

Total Vacant		7,730				

Total Square Feet		110,443				
=====						

Crossroads (JV Property)
Total Tenant Expirations

Month to Month	1	750	0.25%	\$32,472	0.53%	\$43.30
2007	2	2,512	0.83%	92,316	1.51%	36.75
2008	9	31,460	10.39%	1,080,862	17.73%	34.36
2009	9	79,344	26.19%	1,843,185	30.24%	23.23
2011	3	5,470	1.81%	205,854	3.38%	37.63
2012	3	31,900	10.53%	459,190	7.53%	14.39
2013	1	3,090	1.02%	108,150	1.77%	35.00
2014	4	19,941	6.58%	693,637	11.38%	34.78
2015	1	2,210	0.73%	72,930	1.20%	33.00
2017	1	6,600	2.18%	349,800	5.74%	53.00
2018	2	113,155	37.36%	964,010	15.81%	8.52
2022	1	6,462	2.13%	193,860	3.18%	30.00

Total Occupied	37	302,894	100.00%	\$6,096,266	100.00%	\$20.13

Total Vacant		7,730				

Total Square Feet		310,624				
=====						

Brandywine Portfolio (JV Properties)
Anchor Tenant Expirations

2010	-	-	0.00%	-	0.00%	-
2011	5	127,291	15.60%	2,377,144	19.08%	18.67
2013	3	100,982	12.38%	1,816,540	14.58%	17.99
2014	2	50,977	6.25%	868,426	6.97%	17.04
2015	5	152,560	18.70%	2,934,911	23.57%	19.24
2016	1	16,525	2.03%	396,600	3.18%	24.00
2017	2	89,604	10.98%	1,340,467	10.75%	14.96
2018	2	278,000	34.06%	2,725,000	21.87%	9.80

Total Occupied	20	815,939	100.00%	\$12,459,088	100.00%	\$15.27

Total Vacant

12,535

Total Square Feet

828,474
=====

Brandywine Portfolio (JV Properties)
Shop Tenant Expirations

Month to Month						
	1	3,800	4.02%	\$26,414	1.12%	\$6.95
2007	2	8,100	8.57%	208,000	8.83%	25.68
2008	1	6,100	6.45%	157,868	6.70%	25.88
2010	2	11,817	12.50%	184,280	7.83%	15.59
2011	2	22,500	23.80%	519,657	22.07%	23.10
2012	1	3,700	3.92%	140,600	5.97%	38.00
2013	2	6,950	7.35%	153,287	6.51%	22.06
2014	1	4,962	5.25%	147,421	6.26%	29.71
2015	2	8,500	8.99%	195,250	8.29%	22.97
2017	1	4,996	5.29%	224,820	9.55%	45.00
2021	1	4,100	4.34%	100,450	4.27%	24.50
2026	1	8,999	9.52%	296,967	12.61%	33.00

Total Occupied 17 94,524 100.00% \$2,355,014 100.00% \$24.91

Total Vacant 16,463

Total Square Feet 110,987

Brandywine Portfolio (JV Properties)
Total Tenant Expirations

Month to Month						
	1	3,800	0.42%	\$26,414	0.18%	\$6.95
2007	2	8,100	0.89%	208,000	1.40%	-
2008	1	6,100	0.67%	157,868	1.07%	25.88
2010	2	11,817	1.30%	184,280	1.24%	15.59
2011	7	149,791	16.45%	2,896,801	19.55%	19.34
2012	1	3,700	0.41%	140,600	0.95%	38.00
2013	5	107,932	11.85%	1,969,827	13.30%	18.25
2014	3	55,939	6.14%	1,015,847	6.86%	18.16
2015	7	161,060	17.69%	3,130,161	21.13%	19.43
2016	1	16,525	1.82%	396,600	2.68%	24.00
2017	3	94,600	10.39%	1,565,286	10.57%	16.55
2018	2	278,000	30.53%	2,725,000	18.39%	9.80
2021	1	4,100	0.45%	100,450	0.67%	24.50
2026	1	8,999	0.99%	296,967	2.01%	33.00

Total Occupied 37 910,463 100.00% \$14,814,101 100.00% \$16.27

Total Vacant 28,998

Total Square Feet 939,461

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Property Demographics (1)

Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Cash (2) Base Rent	Total GLA	3-Mile Radius(2)				
							Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	
Core	Brandywine Town Center & Mkt	Wilmington	DE								
	Sq./22.22%			3	14,814,101	939,461	41,222	15,054	\$ 83,769	\$102,192	
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,443,898	149,085	257,647	83,959	52,609	62,446	
Core	Chestnut Hill	Philadelphia	PA	3	1,292,372	40,570	148,084	59,791	53,526	65,990	
Core	Abington Towne Center	Abington	PA	3	955,839	216,355	91,293	34,692	66,882	82,491	
Core	Clark & Diversey	Chicago	IL	3	800,401	19,265	419,461	213,740	58,803	81,579	
Core	Hobson West Plaza	Naperville	IL	3	1,208,451	98,902	98,083	34,231	94,977	114,120	
Core	Methuen Shopping Ctr.	Methuen	MA	5	958,689	130,021	89,957	31,569	41,619	49,981	
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,096,266	310,624	105,870	39,349	78,556	85,621	
Core	The Branch Plaza	Smithtown	NY	3	2,493,201	125,751	68,832	23,221	89,522	113,455	
Core	Amboy Road	Staten Island	NY	3	1,535,659	60,090	156,384	56,991	69,666	90,260	
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,243,319	87,169	68,832	23,221	89,522	113,455	
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,450,631	232,366	62,528	23,953	73,997	102,234	
Core	Crescent Plaza	Brockton	MA	3	1,609,257	218,141	99,649	34,369	46,062	56,826	
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,397,621	16,834	67,165	24,889	97,270	125,159	
Core	Town Line Plaza	Rocky Hill	CT	3	1,626,923	206,356	45,606	19,067	65,917	75,855	
Core	New Loudon Center	Latham	NY	5	1,713,664	255,826	41,815	15,619	55,375	66,288	
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,093,823	96,698	25,618	8,209	89,598	125,526	
Core	2914 Third Ave	The Bronx	NY	3	844,000	43,500	1,239,853	422,421	26,865	33,419	
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	51,494	127,542	45,026	65,178	83,167	
Core	West 54th Street	Manhattan	NY	3	2,341,117	9,814	582,613	325,406	80,037	96,770	
Core	Mad River Station	Dayton	OH	5	1,530,017	155,838	58,692	25,428	58,119	67,529	
Core	Mark Plaza	Edwardsville	PA	5	987,672	216,401	87,986	37,409	31,982	39,628	
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264	58,885	24,646	30,982	40,002	
Core	Bartow Avenue	The Bronx	NY	3	284,620	14,668	567,476	209,231	40,253	47,643	
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,302,888	284,717	60,322	22,861	42,715	47,867	
Core	Ledgewood Mall	Ledgewood	NJ	5	4,251,995	517,192	37,052	13,412	80,007	87,773	
Core	BTS Boonton LLC / 60%	Boonton	NJ	5	1,252,985	62,908	49,442	18,288	87,533	113,042	
Core	Merrillville Plaza	Hobart	IN	5	2,545,802	235,678	26,118	10,066	56,556	64,248	
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,799,752	101,784	46,879	19,366	44,294	55,033	
Core	Marketplace of Absecon	Absecon	NJ	3	1,648,847	105,135	30,732	11,642	52,106	64,775	
Core	Plaza 422	Lebanon	PA	3	444,020	155,149	43,975	17,347	36,874	47,144	
Core	Route 6 Plaza	Honesdale	PA	5	1,116,431	175,505	7,567	3,014	32,283	43,919	
Fund I	Granville Center / 37.78%	Columbus	OH	3	663,086	134,997	112,547	47,337	47,547	53,746	
Fund I	Sheffield Crossing / 37.78%	Sheffield	OH	3	1,203,020	112,534	28,714	10,621	54,485	64,626	
Fund I	Amherst Marketplace / 37.78%	Amherst	OH	3	889,667	79,945	53,342	20,470	45,506	55,396	
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	607,740	154,835	99,813	36,587	66,886	77,416	
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	909,457	35,291	36,856	13,450	78,415	95,294	
Fund I	Hitchcock Plaza/ 7.6%	Aiken	SC	5	1,427,800	221,029	23,976	9,393	50,934	64,402	
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	1,730,113	178,497	99,119	38,035	52,505	60,732	
Fund II - Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	2	-	-	1,205,053	412,674	30,252	38,298	
Fund II - Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2	-	-	535,739	175,108	29,260	36,324	
Fund II - Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	-	-	398,727	147,238	48,697	56,116	
Fund II - Urban In-Fill	161st Street /19.2%	The Bronx	NY	2	5,221,956	223,611	1,274,483	427,111	25,104	31,477	
Fund II - Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	3	394,944	17,088	613,457	201,509	44,915	59,078	
Fund II - Other	Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000	77,560	29,487	77,130	108,955	

82,510,963 6,728,388

TOTAL

Weighted Average - Based on GLA	117,079	42,055 \$	61,910 \$	74,939
Weighted Average - Based on base rent (1)	145,204	57,167 \$	65,263 \$	79,561
CORE				
Weighted Average - Based on GLA	77,156	28,667 \$	64,411 \$	77,784
Weighted Average - Based on base rent (1)	126,681	51,343 \$	66,322 \$	80,845
FUND I				
Weighted Average - Based on GLA	68,078	26,416 \$	54,454 \$	64,747
Weighted Average - Based on base rent (1)	61,142	23,692 \$	56,479 \$	67,148
FUND II -Urban In-fill				
Weighted Average - Based on GLA	1,227,555	411,095 \$	26,510 \$	33,436
Weighted Average - Based on base rent (1)	1,274,483	427,111 \$	25,104 \$	31,477
FUND II -Other				
Weighted Average - Based on GLA	77,560	29,487 \$	77,130 \$	108,955
Weighted Average - Based on base rent (1)	77,560	29,487 \$	77,130 \$	108,955

(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) West 54th Street, Sherman and 161st Street figures are for 2 mile radius

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Property Demographics (1)

5-Mile Radius										
Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Cash (2) Base Rent	Total GLA	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	14,814,101	939,461	120,306	46,004	\$74,110	\$ 93,425
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,443,898	149,085	614,727	208,535	57,938	69,562
Core	Chestnut Hill	Philadelphia	PA	3	1,292,372	40,570	399,921	157,197	52,171	65,291
Core	Abington Towne Center	Abington	PA	3	955,839	216,355	304,127	117,213	59,851	70,401
Core	Clark & Diversey	Chicago	IL	3	800,401	19,265	969,623	410,327	51,138	67,593
Core	Hobson West Plaza	Naperville	IL	3	1,208,451	98,902	241,153	82,668	93,969	113,986
Core	Methuen Shopping Ctr.	Methuen	MA	5	958,689	130,021	201,503	72,943	47,894	56,306
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,096,266	310,624	205,109	73,112	93,445	108,276
Core	The Branch Plaza	Smithtown	NY	3	2,493,201	125,751	199,361	64,663	82,867	105,093
Core	Amboy Road	Staten Island	NY	3	1,535,659	60,090	292,132	105,178	66,927	88,388
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,243,319	87,169	199,361	64,663	82,867	105,093
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,450,631	232,366	166,443	62,677	79,970	105,922
Core	Crescent Plaza	Brockton	MA	3	1,609,257	218,141	168,246	58,789	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,397,621	16,834	142,822	51,210	94,119	119,232
Core	Town Line Plaza	Rocky Hill	CT	3	1,626,923	206,356	153,302	61,023	57,724	68,679
Core	New Loudon Center	Latham	NY	5	1,713,664	255,826	151,655	61,034	47,547	61,261
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,093,823	96,698	129,143	36,828	72,841	102,767
Core	2914 Third Ave	The Bronx	NY	3	844,000	43,500	2,690,882	1,034,060	45,279	56,415
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	51,494	457,912	162,076	60,236	77,922
Core	West 54th Street	Manhattan	NY	3	2,341,117	9,814	2,424,848	1,048,312	55,446	67,194
Core	Mad River Station	Dayton	OH	5	1,530,017	155,838	135,000	56,693	60,560	71,601
Core	Mark Plaza	Edwardsville	PA	5	987,672	216,401	124,868	52,566	34,683	43,184
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264	111,991	47,249	33,391	41,275
Core	Bartow Avenue	The Bronx	NY	3	284,620	14,668	1,435,467	511,796	30,552	43,522
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,302,888	284,717	95,320	35,238	50,142	56,573
Core	Ledgewood Mall	Ledgewood	NJ	5	4,251,995	517,192	108,922	38,302	77,480	89,838
Core	BTS Boonton LLC / 60%	Boonton	NJ	5	1,252,985	62,908	101,266	36,438	86,509	106,011
Core	Merrillville Plaza	Hobart	IN	5	2,545,802	235,678	87,796	32,151	54,709	62,531
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,799,752	101,784	69,993	28,186	47,104	57,514
Core	Marketplace of Absecon	Absecon	NJ	3	1,648,847	105,135	68,326	26,137	51,610	62,711

Core	Plaza 422	Lebanon	PA	3	444,020	155,149	61,197	23,615	41,055	51,545
Core	Route 6 Plaza	Honesdale	PA	5	1,116,431	175,505	11,899	4,627	34,031	46,300
Fund I	Granville Center / 37.78%	Columbus	OH	3	663,086	134,997	266,313	108,411	53,466	60,719
Fund I	Sheffield Crossing / 37.78%	Sheffield	OH	3	1,203,020	112,534	110,797	41,494	49,602	59,866
Fund I	Amherst Marketplace / 37.78%	Amherst	OH	3	889,667	79,945	98,291	37,263	41,483	52,190
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	607,740	154,835	264,560	103,403	63,816	74,661
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	909,457	35,291	123,546	43,654	85,757	103,311
Fund I	Hitchcock Plaza / 7.6%	Aiken	SC	5	1,427,800	221,029	44,606	16,968	42,687	55,503
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	1,730,113	178,497	225,653	86,122	54,074	62,011
Fund II - Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	2	-	-	1,997,909	698,322	33,259	40,957
Fund II - Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2	-	-	2,049,516	721,521	34,366	42,608
Fund II - Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	-	-	1,109,022	403,897	44,956	53,542
Fund II - Urban In-Fill	161st Street / 19.2%	The Bronx	NY	2	5,221,956	223,611	2,531,473	966,482	37,307	48,034
Fund II - Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	3	394,944	17,088	613,457	201,509	44,915	59,078
Fund II - Other	Oakbrook / 20%	Oakbrook	IL	3	825,000	112,000	288,932	108,039	75,456	97,126

82,510,963 6,728,388

TOTAL

Weighted Average - Based on GLA	265,217	99,890	\$ 60,931	\$ 74,653
Weighted Average - Based on base rent (1)	358,666	138,185	\$ 61,466	\$ 75,333

CORE

Weighted Average - Based on GLA	187,566	69,887	\$ 63,074	\$ 77,313
Weighted Average - Based on base rent (1)	325,235	125,543	\$ 62,083	\$ 76,087

FUND I

Weighted Average - Based on GLA	165,450	64,285	\$ 52,458	\$ 62,858
Weighted Average - Based on base rent (1)	155,845	59,646	\$ 56,323	\$ 67,353

FUND II -Urban In-fill

Weighted Average - Based on GLA	2,395,307	912,174	\$ 37,847	\$ 48,818
Weighted Average - Based on base rent (1)	2,531,473	966,482	\$ 37,307	\$ 48,034

FUND II -Other

Weighted Average - Based on GLA	288,932	108,039	\$ 75,456	\$ 97,126
Weighted Average - Based on base rent (1)	288,932	108,039	\$ 75,456	\$ 97,126

(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) West 54th Street, Sherman and 161st Street figures are for 2 mile radius

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2007

Residential (Multi-family) Properties

Property -----	Location -----	Square Feet -----	Units -----	% Occupied June 30, 2007 -----	% Occupied March 31, 2007 -----
Mid-Atlantic					
North Carolina -----					
Village Apartments	Winston Salem	578,706	600	89%	86%
Mid-West					
Missouri -----					
Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	625,545	874	92%	89%
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Totals		1,204,251 =====	1,474 =====	91% ===	88% ===

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