

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): April 25, 2005

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.)
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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))

## Section 2 - Financial Information

## Item 2.02 Results of Operations and Financial Condition

On April 25, 2005, the Registrant announced its consolidated financial results for the quarter ended March 31, 2005. A copy of the Registrant's earnings press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in Item 2.02 of this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

## Item 7.01 Regulation FD Disclosure

On April 25, 2005, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of and for the quarter ended March 31, 2005. A copy of this supplemental information is furnished as Exhibit 99.2 to this report on Form 8-K. The information contained in Item 7.01 of this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

## Item 9.01(c) Exhibits

## (c) Exhibits

Exhibit Number	Description
99.1	Press release dated April 25, 2005
99.2	Financial and Operating Reporting Supplement for the Quarter Ended March 31, 2005

## 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: April 25, 2005

By: /s/ Michael Nelsen

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

## Acadia Realty Trust Reports First Quarter 2005 Operating Results

NEW YORK--(BUSINESS WIRE)--April 25, 2005--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") today reported operating results for the quarter ended March 31, 2005. All per share amounts discussed below are on a fully diluted basis.

## First Quarter 2005 Highlights

12.5% FFO per share growth over first quarter 2004

- Funds from operations ("FFO") of \$0.27 per share for the first quarter 2005 were up 12.5% over \$0.24 for first quarter 2004
- Earnings per share for the quarter were \$0.14 compared with \$0.10 for first quarter 2004.

## Continued expansion of external growth platform

- Third New York project added to Urban/Infill redevelopment pipeline
- Completed a \$20 million preferred equity investment in a Levitz Furniture store anchored portfolio
- Acquired the balance of Klaff's Retail Management Services business

## Wholly-owned portfolio occupancy increases to 92.4%

- Occupancy up 490 basis points over first quarter 2004
- JV operating portfolios combined occupancy remains strong at 96.8%
- Same-store net operating income for the retail portfolio up 1.8% for 2005

## Balance sheet remains strong

- Maintained conservative dividend payout ratio for 2005 of 63% of FFO
- 31% debt to total market capitalization
- 3.9 to 1 fixed-charge coverage
- 89% of debt is fixed-rate

## First Quarter Results

FFO, a widely accepted measure of REIT performance, for the quarter ended March 31, 2005 was \$8.9 million, or \$0.27 per share, compared to \$7.1 million, or \$0.24 per share for first quarter 2004. 2005 FFO included the recovery of approximately \$0.5 million of expenses, or \$0.015 per share, related to the settlement of the Company's insurance claim in connection with flood damage incurred at the Mark Plaza located in Wilkes-Barre, PA.

Earnings per share on a fully diluted basis was \$0.14 for first quarter 2005 compared to \$0.10 for first quarter 2004.

## Portfolio Activity - Wholly-Owned Portfolio Occupancy Reaches 92.4%

On a year-over-year basis, Acadia increased its portfolio occupancy by 490 basis points. First quarter 2005 occupancy was 92.4% compared to 87.5% for first quarter 2004. On a same-store basis, first quarter 2005 occupancy increased 260 basis points over first quarter 2004 occupancy of 89.8%. On a sequential basis, 2005 occupancy increased 10 basis points from that of year-end 2004.

Combined occupancy within the operating joint venture portfolios was 96.8% for first quarter 2005 compared with 96.2% for first quarter 2004.

Same store net operating income ("NOI") for the retail portfolio increased 1.8% for first quarter 2005 over 2004. The favorable variance was driven primarily by increased rents in the core portfolio from leasing activities, partially offset by increased snow removal costs in 2005. Same store NOI before the effect of increased snow removal costs rose by 3.7%.

During first quarter 2005, Acadia executed new and renewal leases totaling 145,000 square feet at an average increase of 7.4% over the previous base rents on a cash basis.

## Balance Sheet - Low Interest Rate Exposure

As of March 31, 2005, 89% of the Company's total mortgage debt, inclusive of long-term interest rate swaps and the Company's pro-rata share of joint venture debt, is now fixed-rate. This has been accomplished while maintaining a blended cost of debt of 5.8%. This compares to 85% being fixed-rate as of first quarter 2004 at a 6.1% blended cost of debt.

For 2005, the strength of Acadia's balance sheet was evidenced by positive trends in its financial ratios. All financial ratios include the Company's pro-rata share of unconsolidated joint venture debt and interest expense:

- Debt to total market capitalization at year-end was 31%, compared with 35% for 2004
- Fixed-charge ratio was 3.9 times (EBITDA / interest expense plus preferred distributions)
- Dividend payout ratio for 2005 was 63% of FFO and 67% of AFFO

#### Continued Expansion of External Growth Initiatives

##### New York Urban/Infill Redevelopment Program - Third Acquisition Completed

As previously announced, the Company acquired 4650 Broadway located in the Inwood/Washington Heights section of Manhattan. The investment was made through Acadia Strategic Opportunity Fund II, LLC ("Fund II") with P/A Associates, LLC. This acquisition is the third addition to the redevelopment pipeline in Acadia's Urban/Infill Program.

The property was acquired for a purchase price of \$25 million. The 140,000 square foot building is located at the intersection of Broadway and Sherman Avenue across from the Cloisters, a branch of the Metropolitan Museum of Art, and Fort Tryon Park.

Acadia plans to redevelop the site to include retail, commercial and residential components totaling over 300,000 square feet. The Company anticipates that the retail and commercial portion will comprise approximately 50% of the project and that the residential component will comprise the other 50%. Acadia plans to start development of the project in the next 12 to 24 months and anticipates completion 18 months thereafter. In lieu of directly developing the mid-rise residential portion of the project, the Company may sell its rights to this component while retaining ownership of the other portions of the project. It is anticipated that the project will earn an unleveraged yield in excess of 10% on total cost upon stabilization.

This is the latest addition to the Urban/Infill Program redevelopment pipeline. In September 2004, Acadia acquired the Sears Building on Fordham Road in The Bronx and in October 2004, Acadia announced the redevelopment of a 16-acre site in Pelham Manor, Westchester County, New York into a community shopping center.

##### RCP Venture - \$20 million Levitz Investment

In 2004 Acadia formed the Retailer Controlled Property Venture ("RCP Venture") with Klaff Realty, L.P. ("Klaff") and Lubert-Adler Management, Inc. for the purpose of making investments in surplus or underutilized properties owned or controlled by retailers.

During the first quarter of 2005, Acadia made a \$20 million preferred equity investment ("Preferred Equity") in Levitz SL, L.L.C. ("Levitz SL"), an entity in which Klaff is the managing member. Levitz SL is the owner of 2.5 million square feet of fee and leasehold interests in 30 locations (the "Properties"). The majority of the Properties are currently leased to Levitz Furniture Stores. The remaining locations are in the process of being redeveloped.

The Properties are generally in well-located, high-barrier-to-entry markets, have strong redevelopment and value creation potential. The locations are concentrated on the East and West coasts, with a majority of the value ascribed to six of the Properties. These Properties are located in California (3), New York (1), New Jersey (1) and Oregon (1). The Preferred Equity receives a return of 10%, plus a minimum return of capital of \$2 million per annum. At the end of 12 months, the rate of return will be reset to the six-month LIBOR plus 644 basis points. The Preferred Equity represents the 50%-70% position in the capital structure of Levitz SL, based on Acadia's valuation of the Properties.

During the first quarter 2005, the Company also acquired the balance of Klaff's rights to the fees earned by Klaff Retail Management Services ("KRMS") following Acadia's acquisition of 75% of such rights in January 2004. In addition, Acadia has also acquired Klaff's rights to certain potential future revenue streams. The consideration for the acquisition was \$4 million in the form of 250,000 restricted Common Operating Partnership Units, at a price of \$16 per unit, which are convertible into Acadia's Common Shares on a one-for-one basis after a five year lock-up period. As part of this transaction Acadia will assume all operational and redevelopment responsibility for the KRMS property portfolio a year earlier than was contemplated in the January 2004 transaction with Klaff.

##### Management Comments

Commenting on today's announcement, Kenneth F. Bernstein, Acadia's President and Chief Executive Officer said, "The three key components of our business plan continued to drive our performance during the first quarter. First, continual enhancements to our core portfolio have enabled us to generate consistent internal growth. Second, our balance sheet remains strong and well-hedged against potential rate increases. Third, the recent addition of a third redevelopment to our Urban/Infill program is planting another seed for future growth to our highly accretive pipeline, which should help drive our growth over the next several years. Complementing this long-term growth potential are the various opportunities created through our strong and expanding relationship with the Klaff organization and its partners."

##### Outlook - Earnings Guidance for 2005

The Company currently reaffirms its previously announced 2005 FFO and earnings per share forecast. FFO for 2005 is anticipated to range from \$1.01 to \$1.09 per share and 2005 earnings per share is expected to range from \$0.46 to \$0.54.

Investor Conference Call

Kenneth Bernstein, President and CEO, and Michael Nelsen, Sr. Vice President and CFO, will conduct a conference call April 26, 2005 at 3:00 p.m. 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). No passcode is required.

The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at [www.acadiarealty.com](http://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 passcode will be 44193659. The phone replay will be available through Tuesday, May 3, 2005.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this document. 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. The Company also refers you to the documents filed by the Company, from time to time, with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference therein, for a discussion of such risks and uncertainties.

EBITDA is a widely used financial measure in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses) (including impairment charges) on the sale of income producing properties. The Company's method of calculating EBITDA may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA does not represent cash generated from operations as defined by GAAP and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Refer to the Company's Financial and Operating Reporting Supplement for the quarter as posted on its website and included in the Company's filing on Form 8K with the Securities and Exchange Commission for a reconciliation of EBITDA.

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

For more information visit Acadia Realty Trust's Web site at [www.acadiarealty.com](http://www.acadiarealty.com)

ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights  
For the Quarters Ended March 31, 2005 and 2004  
(dollars in thousands, except per share data)

STATEMENTS OF INCOME

Revenues	For the quarters ended March 31,	
	2005	2004
Minimum rents	\$12,943	\$12,797
Percentage rents	184	217
Expense reimbursements	4,050	3,591
Other property income	328	123
Management fee income	1,978	545
Interest income	477	115
Other	--	156
<b>Total revenues</b>	<b>19,960</b>	<b>17,544</b>
<b>Operating expenses</b>		
Property operating	3,918	3,761
Real estate taxes	2,414	2,248
General and administrative	3,078	2,489
Depreciation and amortization	4,024	3,735
<b>Total operating expenses</b>	<b>13,434</b>	<b>12,233</b>
<b>Operating income</b>	<b>6,526</b>	<b>5,311</b>

Equity in earnings of unconsolidated partnerships	497	544
Interest expense	(2,359)	(2,429)
Minority interest	(219)	(217)
	-----	-----
Income from continuing operations	4,445	3,209
	-----	-----

ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights  
For the Quarters Ended March 31, 2005 and 2004  
(dollars in thousands, except per share data)

STATEMENTS OF INCOME (continued)

	For the quarters ended March 31,	
	2005	2004
	-----	
Discontinued operations:		
Operating loss from discontinued operations	\$ --	\$(373)
Minority interest	--	14
	-----	
Loss from discontinued operations	--	(359)
	-----	
Net income	\$4,445	\$2,850
	=====	
Net income per Common Share - Basic		
Net income per Common Share - Continuing operations	\$.14	\$.11
Net loss per Common Share - Discontinued operations	--	(.01)
	-----	
Net income per Common Share	\$.14	\$.10
	=====	
Weighted average Common Shares	31,867	27,890
	=====	
Net income per Common Share - Diluted (1)		
Net income per Common Share - Continuing operations	\$.14	\$.11
Net income (loss) per Common Share - Discontinued operations	--	(.01)
	-----	
Net income per Common Share	\$.14	\$.10
	-----	
Weighted average Common Shares	32,140	28,561
	=====	

ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights  
For the Quarters Ended March 31, 2005 and 2004  
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (2)

	For the quarters ended March 31,	
	2005	2004
	-----	
Net income	\$4,445	\$2,850
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	3,620	3,517
Unconsolidated partnerships	633	552
Income attributable to minority interest in Operating Partnership	75	115
	-----	
Funds from operations - Basic	8,773	7,034
Distributions - Preferred OP Units	87	73
	-----	
Funds from operations - Diluted	8,860	7,107
Funds from operations - Discontinued operations (loss)	--	(252)
	-----	
Funds from operations - Continuing operations	\$8,860	\$7,359
	=====	
Funds from operations per share - Basic		
Weighted average Common Shares and OP Units (3)	32,382	28,944
	=====	
Funds from operations per share - Continuing operations	\$.27	\$.25
Funds from operations per share - Discontinued operations	--	(.01)
	-----	
Funds from operations per share	\$.27	\$.24
	=====	
Funds from operations per share - Diluted		
Weighted average Common Shares and OP Units (3)	33,177	30,044
	=====	
Funds from operations per share - Continuing operations	\$.27	\$.25
Funds from operations per share - Discontinued operations	--	(.01)
	-----	
Funds from operations per share	\$.27	\$.24
	=====	

ACADIA REALTY TRUST AND SUBSIDIARIES  
 Financial Highlights  
 As of March 31, 2005 and December 31, 2004  
 (dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	March 31, 2005	December 31, 2004
	-----	-----
Cash and cash equivalents	\$6,011	\$13,499
Rental property, at cost	424,119	422,177
Total assets	419,243	396,343
Mortgage notes payable	173,000	153,361
Total liabilities	189,589	171,868
Fixed rate debt: (4)	153,842	146,407
% of outstanding debt	89%	95%
Weighted average interest rate	6.0%	6.1%
Variable rate debt (4)	\$19,158	\$6,954
% of outstanding debt	11%	5%
Weighted average interest rate	4.2%	3.8%
Total weighted average interest rate	5.8%	6.0%

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.

(2) 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 (losses) from sales of depreciated 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 (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

(3) In addition to the weighted average Common Shares outstanding, diluted FFO also assumes full conversion of a weighted average 514 and 1,053 OP Units into Common Shares for the quarters ended March 31, 2005 and 2004, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 523 and 430 Common Shares for the quarters ended March 31, 2005 and 2004, respectively.

(4) Fixed-rate debt includes \$93,689 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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Visit [acadiarealty.com](http://acadiarealty.com) for current news as well as additional property details and financial information

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not



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

#### USE OF EBITDA AS NON-GAAP FINANCIAL MEASURE

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8142 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	Banc of America Securities Ross Nussbaum - (212) 847-5668 ross.nussbaum@bofasecurities.com  RBC Capital Markets Jay Leupp - (415) 633-8588 jay.leupp@rbccm.com David Ronco - (415) 633-8566 david.ronco@rbccm.com  MaxCor Financial Paul Adornato, CFA - (646) 346-7327 padornato@maxf.com	Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com Michael Bilerman - (212) 816-1383 michael.bilerman@citigroup.com David Carlisle - (212) 816-1382 david.s.carlisle@citigroup.com  Ryan Beck & Co. Sheila McGrath - (973) 549-4084 sheila.mcgrath@ryanbeck.com  J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com Josh Bederman (212) 622-6530 josh.h.bederman@jpmorgan.com	

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Portfolio Snapshot (1)

[GRAPHIC OF MAP OMITTED]

- (1) This map does not include a 25 property portfolio owned by the Company comprised entirely of Kroger and Safeway anchor triple-net leases.
- (2) The Company's pro-rata share of base rent from unconsolidated properties has been included for the purpose of calculating percentage of base rent by state.

[GRAPHIC OMITTED]  
[DATA BELOW REPRESENTS PIE CHART]

Illinois	9.02%
Connecticut	4.76%
Indiana	4.92%
Massachusetts	4.82%
Michigan	5.39%
New Jersey	18.88%
New York	18.79%
Ohio	2.84%
Pennsylvania	13.87%
Rhode Island	5.31%
Vermont	3.34%
Delaware	4.73%
South Carolina	0.38%
Korger/Safeway	2.76%
Virginia	0.19%

100.0%

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Organizational Chart

Kenneth Bernstein  
President and Chief  
Executive Officer

Acquisitions	Leasing	Operations/ Property Management	Construction and Development	Legal	Finance and Asset Management	
Joel Braun Sr. VP CIO	Joseph Povinelli Sr. VP, Dir of Leasing	Joseph Napolitano Sr. VP, Director of Operations	Joseph Hogan Sr. VP, Dir. of Construction	Robert Masters Sr. VP, General Counsel	Michael Nelsen Sr. VP, Chief Financial Officer	
Todd Rollins VP, Asset Management	Robert Scholem VP, Director of Property Management	Larry Schachter Director of MIS	Jeff Hogan Construction Superintendent	Carol Smrek VP, Counsel  Karen Yamrus Asst. VP, Sr. Paralegal	Jon Grisham VP Chief Accounting Officer	Richard Hartmann VP, Controller Dir. of Lease Admin.
Joseph Ginex Asst. V.P. Acquisitions						

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Executive Management Team

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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	96.9%	31,394	
Common Operating Partnership ("OP") Units	2.0%	642	
Combined Common Shares and OP Units		32,036	
Market Price at March 31, 2005		\$ 16.08	
Equity Capitalization - Common Shares and OP Units		\$ 515,139	
Preferred OP Units - at cost (1)	1.1%	5,580	
	----	-----	
Total Equity Capitalization	100.0%	520,719	69.3%
	-----	-----	----
Debt Capitalization			
Company's balance sheet		173,000	23.0%
Pro-rata share of joint venture debt		57,959	7.6%
		-----	---
Total Debt Capitalization		230,959	30.7%
		-----	----
Total Market Capitalization		\$ 751,678	100.0%
		-----	----

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
=====			
Basic			
Quarter ended March 31, 2005	31,867,185	514,477	32,381,662
Fully Diluted (3)			
Quarter ended March 31, 2005	32,139,833	514,477	32,654,310
=====			
Basic			
Quarter ended March 31, 2004	27,890,065	1,053,437	28,943,502
Fully Diluted			
Quarter ended March 31, 2004	28,560,779	1,053,437	29,614,216

[GRAPHIC OMITTED]

[DATA BELOW REPRESENTS GRAPH]

Actual

Common Shares	504,816	67.2%
Common O.P. Units	10,323	1.4%
Preferred O.P. Units	5,580	0.7%
Fixed-Rate Debt	206,073	27.4%
Variable-Rate Debt	24,886	3.3%
	751,678	100.0%

(1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 632 have been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of \$1,000 per unit. Also includes \$4,000 of Preferred OP Units issued to Klaff L.P. related to the acquisition of management contracts.

- (2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.
- (3) For purposes of earnings per share calculations, the assumed conversion of Preferred OP Units is anti-dilutive and not reflected above. However, for the purposes of calculating FFO on a fully diluted basis, these stock equivalents are dilutive and amount to 522,679 and 429,075 for the quarters ended March 31, 2005 and 2004, respectively.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Shareholder Information  
(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	3,877	12.3%
Yale University	3,635	11.6%
Morgan Stanley	1,840	5.9%
Clarion CRA Securities	1,747	5.6%
Third Avenue Management	1,661	5.3%
Cliffwood Partners	1,471	4.7%
Stanford University	1,411	4.5%
Vanguard Group	1,210	3.9%
LaSalle Investment Management Securities	864	2.8%
Barclay's Global Investors	787	2.5%
Total of 10 Largest Institutional Shareholders	18,503	58.9%
Total of all Institutional Shareholders	29,455	93.8%

Operating Partnership  
Unit Information

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

Management and Trustee Ownership

Common Shares (not including options)	955
O.P. Units (see above)	338
	1,293

(1) Based on most recent Schedule 13F filing

[GRAPHIC OMITTED]

[DATA BELOW REPRESENTS GRAPH]

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

Institutional Shareholders	29,455	91.9%
Retail Shareholders	984	3.1%
Management-Owned Shares & O.P. Units	1,293	4.0%
Other O.P. Unitholders	304	0.9%
Total Equity	32,036	100.0%

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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

	Year-to-Date Period ended March 31, 2005			Current Quarter 3 months ended March 31, 2005		
	Wholly Owned	JV's (2)	Total	Wholly Ownd	JV's (2)	Total
<b>PROPERTY REVENUES</b>						
Minimum rents	\$ 12,801	\$ 2,344	\$ 15,145	\$ 12,801	\$ 2,344	\$ 15,145
Percentage rents	184	10	194	184	10	194
Expense reimbursements	4,050	534	4,584	4,050	534	4,584
Other property income	224	5	229	224	5	229
	-----	-----	-----	-----	-----	-----
	17,259	2,893	20,152	17,259	2,893	20,152
<b>PROPERTY EXPENSES</b>						
Property operating	4,324	458	4,782	4,324	458	4,782
Real estate taxes	2,414	323	2,737	2,414	323	2,737
	-----	-----	-----	-----	-----	-----
	6,738	781	7,519	6,738	781	7,519
<b>NET OPERATING INCOME - PROPERTIES</b>						
	10,521	2,112	12,633	10,521	2,112	12,633
<b>OTHER INCOME (EXPENSE)</b>						
General and administrative	(1,705)	--	(1,705)	(1,705)	--	(1,705)
Property related home office expenses	(1,373)	(8)	(1,381)	(1,373)	(8)	(1,381)
Equity in Fund I unconsolidated properties	--	19	19	--	19	19
Lease termination income	--	--	--	--	--	--
Interest income	477	1	478	477	1	478
Asset and property management income (3)	1,978	--	1,978	1,978	--	1,978
Property management expense	(56)	--	(56)	(56)	--	(56)
Straight-line rent income	142	(106)	36	142	(106)	36
Straight-line rents written off	(17)	--	(17)	(17)	--	(17)
FAS 141 Rent	--	17	17	--	17	17
Hurricane related income (expenses) (4)	479	--	479	479	--	479
Other income	104	--	104	104	--	104
	-----	-----	-----	-----	-----	-----
<b>EBIDTA</b>	10,550	2,035	12,585	10,550	2,035	12,585
Depreciation and amortization	(4,024)	(693)	(4,717)	(4,024)	(693)	(4,717)
FAS 141 Amortization	--	(48)	(48)	--	(48)	(48)
Interest expense	(2,359)	(821)	(3,180)	(2,359)	(821)	(3,180)
FAS 141 Interest	--	29	29	--	29	29
Impairment of real estate	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
Income before minority interest	4,167	502	4,669	4,167	502	4,669
Minority interest - OP	(66)	(9)	(75)	(66)	(9)	(75)
Minority interest	(144)	(5)	(149)	(144)	(5)	(149)
	-----	-----	-----	-----	-----	-----
<b>NET INCOME</b>	\$ 3,957	\$ 488	\$ 4,445	\$ 3,957	\$ 488	\$ 4,445
	=====	=====	=====	=====	=====	=====

(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 equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.

(2) The Company currently invests in Funds I & II as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in a 311,000 square foot shopping center ("Crossroads")

(3) Detail as follows:

	1st Quarter
Asset management fee Fund I	\$ 263
Asset management fee Fund II	750
Property management and leasing fees	
-Fund I	306
Klaff related fees	575
Other fees	84
	\$ 1,978

(4) Reperesents reversal of 2004 accrual for flood related damage at the Mark Plaza following settlement with the insuarnace carrier during (2005.)



ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Statements of Operations - Current v. Historical 1

(in thousands)

	Current Quarter			Historical Quarter			
	3 months ended March 31, 2005			3 months ended March 31, 2004			
	Wholly Owned	JV's 2	Total	Wholly Owned	JV's	Discontinued	Total
<b>PROPERTY REVENUES</b>							
Minimum rents	\$12,801	\$2,344	\$15,145	\$12,504	\$1,969	\$303	\$14,776
Percentage rents	184	10	194	217	15	2	234
Expense reimbursements	4,050	534	4,584	3,591	413	83	4,087
Other property income	224	5	229	124	9	4	137
	17,259	2,893	20,152	16,436	2,406	392	19,234
<b>PROPERTY EXPENSES</b>							
Property operating	4,324	458	4,782	3,699	363	142	4,204
Real estate taxes	2,414	323	2,737	2,248	232	74	2,554
	6,738	781	7,519	5,947	595	216	6,758
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>10,521</b>	<b>2,112</b>	<b>12,633</b>	<b>10,489</b>	<b>1,811</b>	<b>176</b>	<b>12,476</b>
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	(1,705)	-	(1,705)	(1,325)	-	-	(1,325)
Property related home office expenses	(1,373)	(8)	(1,381)	(1,164)	-	-	(1,164)
Equity in Fund I unconsolidated properties	-	19	19	-	-	-	-
Lease termination income	-	-	-	-	-	-	-
Interest income	477	1	478	115	-	-	115
Asset and property management income	1,978	-	1,978	545	-	-	545
Property management expense	(56)	-	(56)	(62)	-	-	(62)
Straight-line rent income	142	(106)	36	292	(93)	2	201
Straight-line rents written off	(17)	-	(17)	-	-	(114)	(114)
FAS 141 Rent	-	17	17	-	38	-	38
Hurricane related expenses	479	-	479	-	-	-	-
Other income	104	-	104	156	-	-	156
<b>EBIDTA</b>	<b>10,550</b>	<b>2,035</b>	<b>12,585</b>	<b>9,046</b>	<b>1,756</b>	<b>64</b>	<b>10,866</b>
Depreciation and amortization	(4,024)	(693)	(4,717)	(3,735)	(573)	(121)	(4,429)
FAS 141 Amortization	-	(48)	(48)	-	-	-	-
Interest expense	(2,359)	(821)	(3,180)	(2,429)	(667)	(316)	(3,412)
FAS 141 Interest	-	29	29	-	28	-	28
Impairment of real estate	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-
<b>Income before minority interest</b>	<b>4,167</b>	<b>502</b>	<b>4,669</b>	<b>2,882</b>	<b>544</b>	<b>(373)</b>	<b>3,053</b>
Minority interest - OP	(66)	(9)	(75)	(109)	(20)	14	(115)
Minority interest	(144)	(5)	(149)	(88)	-	-	(88)
<b>NET INCOME</b>	<b>\$3,957</b>	<b>\$488</b>	<b>\$4,445</b>	<b>\$2,685</b>	<b>\$524</b>	<b>\$(359)</b>	<b>\$2,850</b>

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 equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.

2 The Company currently invests in Funds I & II as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in a 311,000 square foot shopping center ("Crossroads").

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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

	Year-to-Date						
	Period ended March 31, 2005						
	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 6,561	\$ 1,458	\$ 734	\$ 147	\$ 1,507	\$ 739	\$ 2,344
Percentage rents	44	10	--	--	--	--	10
Expense reimbursements	885	197	155	31	624	306	534
Other property income	3	1	4	1	6	3	5
	7,493	1,666	893	179	2,137	1,048	2,893
<b>PROPERTY EXPENSES</b>							
Property operating	1,039	231	565	113	232	114	458
Real estate taxes	335	74	323	65	376	184	323
	1,374	305	888	178	608	298	781
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>6,119</b>	<b>1,361</b>	<b>5</b>	<b>1</b>	<b>1,529</b>	<b>750</b>	<b>2,112</b>
<b>OTHER INCOME (EXPENSE)</b>							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(31)	(7)	(5)	(1)	--	--	(8)
Equity in Fund I unconsolidated properties (2)	84	19	--	--	--	--	19
Lease termination income	--	--	--	--	--	--	--
Interest income	4	1	2	--	--	--	1
Asset and property management income	--	--	--	--	--	--	--
Asset and property management expense (3)	(540)	--	(938)	--	--	--	--
Straight-line rent income	(575)	(128)	6	1	42	21	(106)
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	65	14	14	3	--	--	17
Hurricane related expenses	--	--	--	--	--	--	--
Other income	--	--	--	--	--	--	--
<b>EBIDTA</b>	<b>5,126</b>	<b>1,260</b>	<b>(916)</b>	<b>4</b>	<b>1,571</b>	<b>771</b>	<b>2,035</b>
Depreciation and amortization (4)	(2,194)	(488)	(163)	(33)	(150)	(172)	(693)
FAS 141 Amortization	(50)	(11)	(187)	(37)	--	--	(48)
Interest expense (4)	(1,748)	(373)	(188)	(27)	(1,040)	(421)	(821)
FAS 141 Interest	132	29	--	--	--	--	29
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--
<b>Income before minority interest</b>	<b>1,266</b>	<b>417</b>	<b>(1,454)</b>	<b>(93)</b>	<b>381</b>	<b>178</b>	<b>502</b>
Minority interest - OP	--	(7)	--	1	--	(3)	(9)
Minority interest	(67)	(15)	48	10	--	--	(5)
<b>NET INCOME</b>	<b>\$ 1,199</b>	<b>\$ 395</b>	<b>\$(1,406)</b>	<b>\$ (82)</b>	<b>\$ 381</b>	<b>\$ 175</b>	<b>\$ 488</b>

Current Quarter

3 months  
ended March 31,  
2005

	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 6,561	\$ 1,458	\$ 734	\$ 147	\$ 1,507	\$ 739	\$ 2,344
Percentage rents	44	10	--	--	--	--	10
Expense reimbursements	885	197	155	31	624	306	534
Other property income	3	1	4	1	6	3	5

	7,493	1,666	893	179	2,137	1,048	2,893
PROPERTY EXPENSES							
Property operating	1,039	231	565	113	232	114	458
Real estate taxes	335	74	323	65	376	184	323
	1,374	305	888	178	608	298	781
NET OPERATING INCOME - PROPERTIES	6,119	1,361	5	1	1,529	750	2,112
OTHER INCOME (EXPENSE)							
General and administrative	--	--	--	--	--	--	--
Property related home office expenses	(31)	(7)	(5)	(1)	--	--	(8)
Equity in Fund I unconsolidated properties (2)	84	19	--	--	--	--	19
Lease termination income	--	--	--	--	--	--	--
Interest income	4	1	2	--	--	--	1
Asset and property management income	--	--	--	--	--	--	--
Asset and property management expense (3)	(540)	--	(938)	--	--	--	--
Straight-line rent income	(575)	(128)	6	1	42	21	(106)
Straight-line rents written off	--	--	--	--	--	--	--
FAS 141 Rent	65	14	14	3	--	--	17
Hurricane related expenses	--	--	--	--	--	--	--
Other income	--	--	--	--	--	--	--
EBIDTA	5,126	1,260	(916)	4	1,571	771	2,035
Depreciation and amortization (4)	(2,194)	(488)	(163)	(33)	(150)	(172)	(693)
FAS 141 Amortization	(50)	(11)	(187)	(37)	--	--	(48)
Interest expense (4)	(1,748)	(373)	(188)	(27)	(1,040)	(421)	(821)
FAS 141 Interest	132	29	--	--	--	--	29
Impairment of real estate	--	--	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--	--	--
Income before minority interest	1,266	417	(1,454)	(93)	381	178	502
Minority interest - OP	--	(7)	--	1	--	(3)	(9)
Minority interest	(67)	(15)	48	10	--	--	(5)
NET INCOME	\$ 1,199	\$ 395	\$ (1,406)	\$ (82)	\$ 381	\$ 175	\$ 488

(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 equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in a 311,000 square foot shopping center ("Crossroads").

(2) Fund I currently invests in 3 properties in which it has 50% interest in and for which it uses the equity method of accounting.

(3) Funds I and II pay asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.

(4) The Company's JV partner has interest rate swaps, effectively fixing the interest rate on its pro-rata portion of the mortgage debt from its investment in Crossroads. Acadia's pro-rata share of its interest expense has been adjusted to exclude the effect of these swaps. In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Net Operating Income (NOI) - Same Property Performance 1

(in thousands)

	Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
		3 months ended March 31, 2005	3 months ended March 31, 2004	
Reconciliation of total NOI to same property NOI:				
NOI - Wholly owned properties		\$10,521	\$10,665	
NOI - Joint Ventures (Unconsolidated partnerships)		2,112	1,811	
Total NOI		12,633	12,476	
NOI - Properties Acquired		(95)	-	
NOI - Property sold		(20)	(176)	
NOI - Redevelopment Properties		-	-	
		\$12,518	\$12,300	1.8%

Same property NOI by portfolio component and  
revenues/expenses:

		Shopping Center Portfolio		
Revenues		\$17,848	\$16,916	5.5%
Expenses	2	6,369	5,636	-13.0%
	2	11,479	11,280	1.8%
		Residential Properties (2 properties)		
Revenues		1,876	1,924	-2.5%
Expenses		940	904	-4.0%
		936	1,020	-8.2%
		\$12,415	\$12,300	0.9%

1 The above amounts includes the pro-rata activity related to the Company's joint ventures.

2 Snow removal costs on a same-store basis increased in 2005 by \$225 (net of tenant recoveries). Excluding the effect of this, same store NOI for the retail portfolio increased by 3.7% in 2005.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Funds from Operations ("FFO") 1

(in thousands)

		2005		2004	
		Current Year-to-Date	Current Quarter	Historic Year-to-Date	Historic Quarter
		Period ended March 31, 2005	3 months ended March 31, 2005	Period ended March 31, 2004	3 months ended March 31, 2004
Funds from operations ("FFO"):					
Net Income		\$4,445	\$4,445	\$2,850	\$2,850
Add back:					
Depreciation of real estate and amortization of leasing costs:					
Wholly owned and consolidated subsidiaries		3,620	3,620	3,517	3,517
Unconsolidated subsidiaries		633	633	552	552
Income attributable to Operating Partnership units		75	75	115	115
Gain on sale of properties		-	-	-	-
FFO - Basic		8,773	8,773	7,034	7,034
Distributions on Preferred OP Units		87	87	73	73
FFO - Diluted		\$8,860	\$8,860	\$7,107	\$7,107
Adjusted Funds from operations ("AFFO"):					
Diluted FFO		\$8,860	\$8,860	\$7,107	\$7,107
Straight line rent, net		(19)	(19)	(87)	(87)
Non real-estate depreciation		105	105	78	78
Amortization of finance costs		188	188	210	210
Amortization of cost of management contracts		171	171	44	44
Tenant improvements		(330)	(330)	(406)	(406)
Leasing commissions		(154)	(154)	(226)	(226)
Capital expenditures		(502)	(502)	(819)	(819)
AFFO		\$8,319	\$8,319	\$5,901	\$5,901
Funds Available for Distribution ("FAD")					
AFFO		\$8,319	\$8,319	\$5,901	\$5,901
Scheduled principal repayments		(613)	(613)	(1,190)	(1,190)
FAD		\$7,706	\$7,706	\$4,711	\$4,711
Total weighted average shares and OP Units:					
Basic		32,382	32,382	28,944	28,944
Diluted		33,177	33,177	30,044	30,044
FFO per share:					
FFO per share - Basic		\$0.27	\$0.27	\$0.24	\$0.24
FFO per share - Diluted		\$0.27	\$0.27	\$0.24	\$0.24
AFFO per share - Basic		\$0.25	\$0.25	\$0.20	\$0.20
AFFO per share - Diluted		\$0.25	\$0.25	\$0.20	\$0.20
FAD per share - Basic		\$0.24	\$0.24	\$0.16	\$0.16
FAD per share - Diluted		\$0.23	\$0.23	\$0.16	\$0.16

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.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Capital Expenditures

Notes	Year-to-Date	Current Quarter	Previous Year
	March 31, 2005	3 months ended March 31, 2005	Year ended December 31, 2004
Leasing Commissions:	\$154	\$154	\$1,109
Tenant Improvements:	330	330	2,474
Capital Expenditures:			
Retail	281	281	1,789
Residential	221	221	842
	502	502	2,631
Redevelopments	1,092	1,092	2,053
Total	\$2,078	\$2,078	\$8,267
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows	\$1,924	\$1,855	\$7,103
Expenditures included in deferred leasing	154	154	1,109
Accrued construction costs as of period-end costs in Statement of Cash Flows	\$2,078	\$2,078	\$8,267

QUARTERLY SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Consolidated Balance Sheets

(in thousands)

	March 31, 2005	December 31, 2004
ASSETS		
Real estate		
Land	\$53,804	\$53,804
Buildings and improvements	363,023	362,477
Construction in progress	7,291	5,896
	424,118	422,177
Less: accumulated depreciation	(110,709)	(107,352)
Net real estate	313,409	314,825
Cash and cash equivalents	6,011	13,499
Cash in escrow	3,683	4,467
Restricted Cash	509	612
Investments in and advances to unconsolidated partnerships	21,845	18,135
Investment in management contracts	4,391	3,422
Preferred equity investment	20,000	-
Rents receivable, net of \$2,052 and \$1,931 allowance, respectively	6,334	5,295
Straight-line rents receivable, net of \$910 allowance	5,721	5,596
Notes Receivable	12,364	10,086
Prepaid expenses	2,793	3,029
Deferred charges, net	12,980	13,479
Other assets	9,383	3,898
Assets of discontinued operations	-	-
	\$419,423	\$396,343
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$173,000	\$153,361
Accounts payable and accrued expenses	7,056	7,640

Dividends and distributions payable	5,642	5,597
Due to related parties	-	-
Interest rate swap payable	475	2,136
Other liabilities	3,416	3,134
Liabilities of discontinued operations	-	-
	-----	-----
Total liabilities	189,589	171,868
	-----	-----
Minority interest in Operating Partnership	9,745	5,743
Minority interests in majority owned partnerships	1,808	1,808
	-----	-----
Total minority interests	11,553	7,551
	-----	-----
Shareholders' equity:		
Common shares	31	31
Additional paid-in capital	222,029	222,752
Accumulated other comprehensive income	(1,138)	(3,180)
Deficit	(2,641)	(2,679)
	-----	-----
Total shareholders' equity	218,281	216,924
	-----	-----
	\$419,423	\$396,343
	=====	=====

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Selected Operating Ratios

		3 months ended March 31,	
		2005	2004
		-----	-----
	Coverage Ratios	1	
	-----		
	Interest Coverage Ratio		
EBIDTA		2	\$12,585
Divided by Interest expense			\$10,866
			3,412
		-----	-----
		3.96	x 3.18
	Fixed Charge Coverage Ratio		
EBIDTA			\$12,585
Divided by ( Interest expense			\$10,866
+ Preferred Dividends)	2,3	87	73
		-----	-----
		3.85	x 3.12
	Debt Service Coverage Ratio		
EBIDTA			\$12,585
Divided by ( Interest expense			\$10,866
+ Principal Amortization)	4	613	1,190
		-----	-----
		3.32	x 2.36
	Payout Ratios		
	-----		
	FFO Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid			\$5,554
FFO	2	8,860	7,107
		-----	-----
		63%	67%
	AFFO Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid			\$5,554
AFFO	2	8,319	5,901
		-----	-----
		67%	81%
	FAD Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid			\$5,554
FAD	2	7,706	4,711
		-----	-----
		72%	101%
	Overhead Ratios		
	-----		
	G&A/Real Estate Revenues		
General and Administrative expense			\$1,705
Real Estate Revenues (Includes pro-rata JV)			\$1,325
		-----	-----
		8%	7%
General and Administrative expense			\$1,705
Real Estate Revenues (Includes 100% JV)			\$1,325
		-----	-----
		6%	5%

Leverage Ratios  
-----

Debt/Total Market Capitalization		
Debt	5 \$230,959	\$227,418
Total Market Capitalization	751,678	651,360
	-----	-----
	31%	35%
Debt + Preferred Equity (Preferred O.P. Units)	\$236,539	\$232,998
Total Market Capitalization	751,678	651,360
	-----	-----
	31%	36%
	-----	

Notes:

- 1 Quarterly results for 2005 and 2004 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 the Company's joint venture investments in unconsolidated partnerships.
- 2 2005 activity includes the \$479 reversal of a 2004 accrual for flood related damage at the Mark Plaza following settlement with the insurance carrier during 2005.

Excluding the effects of this settlement, the impact on the above ratios would be as follows:

	EBIDTA	FFO	AFFO	FAD
As reported	\$12,585	\$8,860	\$8,319	\$7,706
Adjustment	(479)	(479)	(479)	(479)
	-----	-----	-----	-----
Adjusted	12,106	8,381	7,840	7,227
	=====	=====		
Ratios	3.70x	66%	71%	77%
	=====			
	(Fixed-charge)		(Payouts)	

- 3 Represents preferred distributions on Preferred Operating partnership Units.
- 4 Includes the Company's pro-rata share of joint venture principal amortization.
- 5 Includes the Company's pro-rata share of joint venture debt.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Portfolio Debt - Consolidated Summary  
(amounts in thousands)

	Notes	% of Wholly-Owned and Unconsolidated Combined Basis 1	% of Wholly-Owned Only	% of Total Portfolio	Outstanding Balance	Weighted Avg. Int. Rate
-----						
Consolidated Debt						
Fixed-Rate Debt	2	89%	89%	67%	\$153,842	5.96%
Variable-Rate Debt	2	11%	11%	8%	19,158	4.16%
		-----				
Total Consolidated Debt		100%	100%	75%	173,000	5.76%
		=====				
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt 1				23%	52,231	5.78%
Variable-Rate Debt 1				2%	5,728	4.82%
				-----		
Total Unconsolidated Debt				25%	57,959	5.68%
				-----		
Total Debt				100%	\$230,959	5.74%
				=====		

Notes

- 1 The Company is not required to, nor does it consolidate its share of joint venture activity for the purposes of preparing its consolidated financial statements under GAAP. This presentation includes a theoretical pro-rata consolidation of the Company's joint venture debt.
- 2 Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.



Debt Analysis - Consolidated Debt  
(amounts in thousands)

Property	Lender	% of Portfolio	Notes	Principal Balance at March 31, 2005	Interest Rate	Variable Rate as of March 31, 2005	Maturity Date	Prepayment Allowed	Prepayment Penalty
<b>FIXED-RATE DEBT</b>									
Merrillville Plaza	SunAmerica Life Insurance Co.			\$13,139	6.46%		7/1/2007	Yes	No Yr. 1 and 2
GHT Apartments	Bank of America, N.A.			10,676	7.55%		1/1/2011	No	Defeasance
Colony Apartments	Bank of America, N.A.			5,338	7.55%		1/1/2011	No	Defeasance
239 Greenwich Avenue	RBS Greenwich Capital			16,000	5.19%		6/1/2013	No	Defeasance
New Loudon Center	RBS Greenwich Capital			15,000	5.64%		9/6/2014	No	Defeasance
Interest rate swaps	Fleet National Bank		1	93,689	5.80%		Various	Yes	Swap Settlement
<b>TOTAL FIXED-RATE DEBT</b>		<b>89%</b>		<b>153,842</b>	<b>5.96%</b>				
<b>VARIABLE-RATE DEBT</b>									
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.		2	20,000	L+	150	4.25% 11/22/2007	Yes	No
Marketplace of Absecon	Bank of America, N.A.		3	-	L+	150	3/1/2008	Yes	No
Soundview Marketplace	Bank of America, N.A.		4	8,442	L+	140	4.09% 12/1/2008	Yes	No
Bradford Towne Center	Washington Mutual Bank, F.A.			5,570	L+	150	4.25% 4/1/2011	Yes	1% in 1st 18 mos., 1/2% in 2nd 18 mos., no penalty thereafter
Ledgewood Mall	Washington Mutual Bank, F.A.			24,137	L+	150	4.25% 4/1/2011	Yes	1% in 1st 18 mos., 1/2% in 2nd 18 mos., no penalty thereafter
Abington Towne Center	Bank of America, N.A.		5		L+	140	4.09% 6/29/2012	Yes	No
Branch Shopping Center	Bank of America, N.A.		5		L+	140	4.09% 6/29/2012	Yes	No
Methuen Shopping Center	Bank of America, N.A.		5	44,485	L+	140	4.09% 6/29/2012	Yes	No
Gateway Shopping Center	Bank of America, N.A.		5		L+	140	4.09% 6/29/2012	Yes	No
Town Line Plaza	Bank of America, N.A.		5		L+	140	4.09% 6/29/2012	Yes	No
Village Commons Shopping Center	Bank of America, N.A.		5,6	10,213	L+	140	4.09% 6/29/2012	Yes	No
Interest rate swaps	Bank of America, N.A.			(93,689)					
<b>TOTAL VARIABLE-RATE DEBT</b>		<b>11%</b>		<b>19,158</b>	<b>L+</b>	<b>144</b>	<b>4.16%</b>		
<b>TOTAL PORTFOLIO DEBT</b>		<b>100%</b>		<b>\$173,000</b>			<b>5.76%</b>		

Notes:

1 The Company has hedged it's variable-rate debt with variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap Forward rate	Start Date	Maturity Date
37,667	5.79%	1.44%	4.35%	4/1/2005	1/1/2011
20,000	5.97%	1.44%	4.53%	n/a	10/1/2006
15,330	5.76%	1.44%	4.32%	n/a	1/1/2007
11,859	5.55%	1.44%	4.11%	n/a	1/1/2007
8,833	5.91%	1.44%	4.47%	n/a	6/1/2007
<b>\$93,689</b>	<b>5.80%</b>	<b>1.44%</b>	<b>4.36%</b>		

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

\$4,640	6.15%	1.44%	4.71%	10/2/2006	1/1/2010	1/1/2010
11,410	6.34%	1.44%	4.90%	10/2/2006	10/1/2011	10/1/2011
8,434	6.58%	1.44%	5.14%	6/1/2007	3/1/2012	3/1/2012
-----						
\$24,484	6.38%	1.44%	4.94%			
=====						

- 2 This is a revolving facility for up to \$20,000 which bears interest at LIBOR plus 150 basis points (3.30% all-in rate floor).
- 3 This is a revolving facility for up to \$7,400 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is greater than 50%).
- 4 There is an additional \$5,000 available under this facility.
- 6 There is an additional \$969 available under this facility.

ANNUAL SUPPLEMENTAL DISCLOSURE  
 March 31, 2005  
 Debt Analysis - Unconsolidated Debt (Joint Ventures)

FIXED-RATE DEBT	Lender/ Joint Venture Partner	Acadia Realty Trust Ownership	Principal Balance at March 31, 2005	Acadia's Prorata Share	Interest Rate	Variable		Prepayment Allowed	Prepayment Penalty
						Rate as of March 31, 2005	Maturity Date		
Crossroads Shopping Center	JPMorgan Chase Bank Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$64,000	\$31,360	5.37%		12/1/2014	Yes	No for debt. Swap is currently negative
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	30,000	6,667	4.69%		2/11/2008	No	Defeasance
Kroger Portfolio 1	Cortlandt Deposit Corporation/ Fund I	16.7%	9,900	1,650	6.62%		2/1/2009	Yes	Yield Maintenance
Safeway Portfolio 1	Cortlandt Deposit Corporation/ Fund I	16.7%	9,785	1,631	6.51%		1/15/2009	Yes	Yield Maintenance
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	21,191	4,709	7.01%		7/11/2012	No	Defeasance
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	16,089	3,575	7.32%		6/11/2012	No	Defeasance
Amherst Marketplace	The Ohio National Life Insurance Company/ Fund I	22.2%	4,776	1,061	8.20%		6/1/2022	Yes	Yes; >1% or Yield Mt.
Sheffield Crossing	Canada Life Insurance Company/ Fund I	22.2%	7,099	1,578	8.00%		1/1/2023	Yes	Yes; >1% or Yield Mt.
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			162,840	52,231	5.78%				
VARIABLE-RATE DEBT									
Haygood Shopping Center 2	GECC Fund I	11.1%	6,110	679 L+	325	5.81%	6/7/2005	Yes	
Sterling Heights Shopping Center 2	Wells Fargo Bank, NA Fund I	11.1%	4,405	489 L+	300	5.88%	5/1/2005	Yes	
Granville Center	Bank One, NA/ Fund I	22.2%	5,681	1,262 L+	200	4.77%	10/5/2007	Yes	
400 East Fordham Road 3	Bank of China Fund II	18.3%	18,000	3,298 L +	175	4.48%	9/30/2014		
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE UNCONSOLIDATED DEBT			34,196	5,728	4.82%				
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			\$197,036	\$57,959	5.68%				

Notes:

- 1 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 22.22%, or 16.7%.
- 2 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 22.22%, or 11%.
- 3 Fund II is a 91.6% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is 91.6% x 20%, or 18.3%.

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
2005	\$1,244	\$-	\$1,244	n/a	n/a	n/a
2006	2,188	-	2,188	n/a	n/a	n/a
2007	3,843	32,519	36,362	5.10%	6.46%	4.25%
2008	4,458	7,976	12,434	4.09%	n/a	4.09%
2009	5,156	-	5,156	n/a	n/a	n/a
Thereafter	13,778	101,838	115,616	4.98%	6.16%	4.16%
	=====	=====	=====			
	\$30,667	\$142,333	\$173,000			
	=====	=====	=====			

Unconsolidated Debt (Joint Ventures) 1

2005	156	1,160	1,316	5.84%	n/a	5.84%
2006	1,019	-	1,019	n/a	n/a	n/a
2007	1,031	4,485	5,516	4.56%	n/a	4.56%
2008	1,422	6,667	8,089	4.69%	4.69%	n/a
2009	1,469	-	1,469	n/a	n/a	n/a
Thereafter	5,079	35,471	40,550	5.74%	5.74%	n/a
	=====	=====	=====			
	\$10,176	\$47,783	\$57,959			
	=====	=====	=====			

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

(in thousands)

1st Quarter 2005	\$96
2nd Quarter 2005	-
3rd Quarter 2005	-
4th Quarter 2005	-
	-----
Year-to-Date	\$96
	=====

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Unencumbered Properties

Center	Location	GLA
-----	-----	---
Berlin Shopping Center	Berlin, NJ	188,688
Blackman Plaza	Wilkes-Barre, PA	121,341
Bloomfield Town Square	Bloomfield Hills, MI	217,266
Crescent Plaza	Brockton, MA	218,277
Greenridge Shopping Center	Scranton, PA	194,785
Hobson West Plaza	Naperville, IL	99,044
Luzerne Street Shopping Center	Scranton, PA	58,089
Mad River Station	Dayton, OH	155,739
Mark Plaza	Edwardsville, PA	213,689
Pacesetter Park Shopping Center	Ramapo, New York	96,646
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026

Route 6 Plaza	Honesdale, PA	175,507
Walnut Hill Plaza	Woonsocket, RI	285,829
Total GLA of Unencumbered Properties		2,259,420 =====
Total net operating income for the year ended December 31, 2004 associated with unencumbered properties		\$12,907 =====

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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

---

Item	Notes	Description
Date formed		September 2001
Capital commitment		\$90 million
Funding		\$55 million currently funded
	1	\$15 million estimated future earnout payments related to Brandywine Town Center
	2	\$20 million allocated for RCP Fund investments
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).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 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

1 See details of this property in Joint Venture Properties - Detail

2 See details of the RCP Venture on the following page

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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

Item	Notes Description
Date formed	June 15, 2004
Properties owned	New York City Urban/Infill redevelopment projects: Fordham Place Pekham Manor Shopping Plaza
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

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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 \$20 million and \$40 million of equity, respectively, for a total of \$60 million of 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		Mervyn's Department Stores
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



ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

AKR Fund I Properties - Detail

	Fund I's Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----										
Midwest -----										
Ohio -----										
Amherst Marketplace	100%	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$795,711	\$34,404	\$830,115
Granville Centre	100%	90,047	41,496	131,543	38.81%	58.80%	45.12%	402,085	268,599	670,684
Sheffield Crossing	100%	69,659	42,875	112,534	100.00%	90.67%	96.45%	761,278	385,647	1,146,925
Total - Midwest Region		236,443	87,571	324,014	76.70%	75.91%	76.48%	1,959,074	688,650	2,647,724
-----										
Mid-Atlantic -----										
Delaware -----										
Brandywine Town Center 1	100%	629,345	-	629,345	100.00%	-	100.00%	9,047,022	-	9,047,022
Market Square Shopping Center	100%	39,050	63,712	102,762	100.00%	100.00%	100.00%	515,375	1,569,534	2,084,909
Total - Mid-Atlantic		668,395	63,712	732,107	100.00%	100.00%	100.00%	9,562,397	1,569,534	11,131,931
-----										
Various -----										
Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,664,352	-	8,664,352
Subtotal - Fund I Operating Properties		1,922,938	151,283	2,074,221	97.13%	86.05%	96.33%	20,185,823	2,258,184	22,444,007
-----										
Fund I Redevelopment Properties -----										
Sterling Heights Shopping Center (Michigan)	50%	98,400	56,197	154,597	71.54%	53.90%	65.13%	281,600	236,804	518,404
Tarrytown Shopping Center (New York)	50%	15,462	20,415	35,877	0.00%	44.46%	25.30%	-	238,841	238,841
Hitchcock Plaza (South Carolina)	90%	135,775	98,563	234,338	36.31%	79.98%	54.68%	342,607	499,590	842,197
Pine Log Plaza (South Carolina)	90%	23,184	11,880	35,064	100.00%	92.42%	97.43%	69,552	79,698	149,250
Haygood Shopping Center (Virginia)	50%	78,880	79,349	158,229	65.64%	74.16%	69.91%	85,200	804,273	889,473
Subtotal - Fund I Redevelopment Properties		351,701	266,404	618,105	55.35%	70.58%	61.91%	778,959	1,859,206	2,638,165
-----										
Fund I Grand Total		2,274,639	417,687	2,692,326	90.67%	76.18%	88.43%	\$20,964,782	\$4,117,390	\$25,082,172
-----										

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 Does not include approximately 230,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

FUND I  
Top 10 Tenants - Ranked by Annualized Base Rent

Percentage of Total  
Represented by Tenant

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent 1	Total Portfolio GLA 2	Annualized Base Rent 2
1	Safeway 3	13	467,300	\$3,248,239	20.9%	14.8%
2	Kroger 4	13	595,166	3,250,025	26.6%	14.8%
3	Lowe's	1	140,000	1,925,000	6.3%	8.8%
4	Giant Eagle	2	135,896	1,416,291	6.1%	6.4%
5	Transunion Settlement 5	1	39,714	911,376	1.8%	4.1%
6	Bed, Bath & Beyond	1	50,977	868,426	2.3%	3.9%
7	Regal Cinema	1	65,641	821,825	2.9%	3.7%
8	Target	1	138,000	800,000	6.2%	3.6%
9	Dick's Sporting Goods	1	50,000	700,000	2.2%	3.2%
10	Michaels	1	24,876	547,272	1.1%	2.5%
Total		35	1,707,570	\$14,488,454	76.3%	65.9%

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 GLA does not include approximately 230,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. 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 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.

4 Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009.

5 Subsidiary of Transunion

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Kroger/Safeway Portfolio  
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[US MAP OF LOCATIONS OMITTED]

Kroger locations

Safeway locations

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

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

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

ANNUAL SUPPLEMENTAL  
DISCLOSURE  
March 31, 2005

AKR Fund II  
Properties - Detail

Fund I's												Annualized Base Rent		
Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			per Occupied Square Foot				
	%Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total		
Fund II Redevelopment Properties														
400 East Fordham Road	90%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	365,804	640,804	2.73	21.97	5.46	
Pelham Manor Shopping Center (1)	90%	-	398,775	398,775	0.00%	92.68%	92.68%	-	2,403,205	2,403,205	-	6.50	6.50	
Fund II Redevelopment Properties														
	100,703	415,427	516,130	100.00%	92.97%	94.34%	275,000	2,769,009	3,044,009		2.73	7.17	6.25	

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

(1) The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

ANNUAL  
SUPPLEMENTAL  
DISCLOSURE

March 31, 2005

Retail Properties  
- Summary  
Listing  
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Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Property Totals	
		Constructed (C) Acquired (A)	GLA				Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	184,114	88%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,614,087	\$16.06
Village Commons Shopping Center	Smithtown	1998 (A)	87,306	100%		Daffy's 2008/2028 Walgreens 2021/--	2,109,869	24.17
Branch Shopping Plaza	Smithtown	1998 (A)	125,676	100%	Waldbaum's 2013/2028	(A&P)	2,375,596	18.90
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2009 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,670,110	6.53
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,646	92%	Stop & Shop 2020/2040	(Ahold)	1,066,936	12.04
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	98%	Pathmark 2017/2052	Walgreen's 2022/2062	3,228,851	22.13
Marketplace of Absecon	Absecon	1998 (A)	105,093	94%	Acme 2015/2055	Eckerd Drug 2020/2040	1,536,973	15.59
Berlin Shopping Center	Berlin	1994 (A)	188,688	79%	Acme 2005/2015	Kmart 2009/2049	806,722	5.43
Ledgewood Mall	Ledgewood	1983 (A)	517,632	87%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2007/2027	4,312,577	9.57
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,561,226	14.34
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	73%		Restoration Hardware 2015/2025	929,600	75.63
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market 2005/2015	Wal-mart 2011/2051	828,772	6.36
Crescent Plaza	Brockton	1984 (A)	218,277	100%	Shaw's 2012/2042	Home Depot 2021/2056	1,694,375	7.76
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	285,829	96%	Shaw's 2013/2043	Sears 2008/2033	2,193,120	8.03
Vermont								

The Gateway Shopping Center	Burlington	1999 (A)	101,861	95%	Shaw's 2024/2054	1,746,828	18.04
MIDWEST REGION							
-----							
Illinois							
Hobson West Plaza	Naperville	1998 (A)	99,044	100%	Bobak's Market and Restaurant 2007/2032 (specialty grocery)	1,198,479	12.12
Indiana							
Merrillville Plaza	Merrillville	1998 (A)	235,605	98%	TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,576,217	11.20
Michigan							
Bloomfield Town Square	Bloomfield Hills	1998 (A)	217,266	95%	Costco (notTJ owned) Maxx2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	2,820,483	13.68
Ohio							
Mad River Station	Dayton	1999 (A)	155,739	80%	Babies "R" Us 2010/2020 Office Depot 2005/2010	1,488,011	12.00

MID-ATLANTIC REGION

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Pennsylvania

Abington Towne Center	Abington	1998 (A)	216,355	99%	TJ Maxx 2010/2020 Target (not owned)	922,200	16.16
Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%	Kmart 2009/2049	282,374	2.52
Bradford Towne Centre	Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) 2014/2024	1,578,760	6.89
Greenridge Plaza	Scranton	1986 (C)	194,785	77%	Giant Food (Ahold) 2021/2051	954,033	6.37
Luzerne Street Shopping Center	Scranton	1983 (A)	58,089	78%	Eckerd Drug 2009/2019	239,276	5.27
Mark Plaza	Edwardsville	1968 (C)	213,689	98%	Redner's Markets 2018/2028	1,094,524	5.21
Pittston Plaza	Pittston	1994 (C)	79,494	100%	Redner's Market 2018/2028	613,720	7.72
Plaza 422	Lebanon	1972 (C)	155,026	69%	Home Depot 2021/2056	444,020	4.14
Route 6 Mall	Honesdale	1994 (C)	175,507	99%	Weis Markets (not owned)	1,073,043	6.17
			-----			-----	
			4,848,162			\$43,960,782	\$10.40
			=====			=====	

JOINT VENTURE PROPERTIES

NEW YORK REGION

New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,644	100%	Waldbaum's (A&P) 2007/2032 Kmart 2012/2037 B. Dalton 2012/2022 Modell's 2009/2019	\$6,018,953	\$19.38
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MID-ATLANTIC REGION

Delaware

Brandywine Town Center (1) (Fund I)	Wilmington	2003 (A)	629,345	100%		9,047,022	14.38
Market Square Shopping Center (Fund I)	Wilmington	2003 (A)	102,762	100%	Trader Joe's (specialty grocery) 2013/2028 TJ Maxx 2006/2016	2,084,909	20.29

MIDWEST REGION

Ohio

Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041	830,115	10.38
Granville Centre (Fund I)	Columbus	2002 (A)	131,543	45%	California Fitness 2017/2027	670,684	11.30
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	96%	Giant Eagle 2022/2042	1,146,925	10.57

VARIOUS REGIONS

Kroger/Safeway Portfolio (Fund I)	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049	8,664,352	8.51
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JV REDEVELOPMENTS

Michigan

Sterling Heights Shopping Center (Fund I)	Detroit	2004 (A)	154,597	65%	Burlington Coat Factory 2024/--	518,404	5.15
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New York

Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	35,877	25%	Walgreen's Drug (Under construction)	238,841	26.31
400 East Fordham Road (Fund II)	Bronx	2004 (A)	117,355	100%	Sears 2007/--	640,804	5.46
Pelham Manor Shopping Plaza (Fund II)	Westchester/Bronx	2004 (A)	398,775	93%		2,403,205	6.50

South Carolina

Hitchcock Plaza (Fund I)	Aiken	2004 (A)	234,338	55%	Kroger Supermarket 2007/2032	842,197	6.57
Pine Log Plaza (Fund I)	Aiken	2004 (A)	35,064	97%		149,250	4.37

Virginia

Haygood Shopping Center (Fund I)	Virginia Beach	2004 (A)	158,229	70%	Rose's Department Store 2009/--	889,473	8.04
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3,519,100  
=====

\$34,145,134      \$10.74  
=====

(1) Does not include 230,000 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.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Retail  
Properties  
by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot				
	Wholly-Owned Properties	Shops	Total	Shops	Total	Annualized Base Rent	Shops	Total	Shops	Totals				
-----														
Wholly-Owned Properties	3,290,708	1,557,454	4,848,162	96.03%	84.84%	92.43%	\$24,137,310	\$19,823,472	\$43,960,782	\$8.31	\$15.00	\$10.40		
-----														
Joint Venture Properties	2,123,119	261,746	2,384,865	97.40%	91.94%	96.81%	22,404,575	6,058,385	28,462,960	10.83	25.18	12.33		
-----														
JV Redevelopment Properties	452,404	681,831	1,134,235	65.29%	84.22%	76.67%	1,053,959	4,628,215	5,682,174	3.57	8.06	6.53	1.000	1.000
-----														
Total Joint Venture Properties	2,575,523	943,577	3,519,100	91.76%	86.36%	90.32%	\$23,458,534	\$10,686,600	\$34,145,134	\$9.93	\$13.11	\$10.74		
=====														

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

(1) 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) The Company has a 22% interest in Fund I which owns these properties.

(3) Does not include 230,000 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.

(4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

(5) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.

(6)The Company has a 22% interest in Fund I which owns 50% of these properties.

(7)The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 90% of 400 East Fordham Road and Pelham Manor Shopping Plaza.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Retail Properties by State -  
Summary

Wholly-Owned Properties	Ownership Percent of base rent % (1)	Percent of properties (2)	Gross Leasable Area			Occupancy			
			Number of Anchors	Shops	Total	Anchors	Shops	Total	
Connecticut	100.0%	4.8%	2	178,799	44,213	223,012	97.46%	100.00%	97.96%
Illinois	100.0%	2.3%	1	51,692	47,352	99,044	100.00%	99.67%	99.84%
Indiana	100.0%	4.9%	1	145,266	90,339	235,605	100.00%	93.85%	97.64%
Massachusetts	100.0%	4.8%	2	287,223	61,292	348,515	100.00%	100.00%	100.00%
Michigan	100.0%	5.4%	1	126,960	90,306	217,266	98.83%	89.44%	94.93%
New Jersey	100.0%	18.9%	4	619,460	341,038	960,498	93.25%	77.94%	87.82%
New York	100.0%	18.8%	5	476,005	273,563	749,568	100.00%	89.25%	96.08%
Ohio	100.0%	2.8%	1	68,296	87,443	155,739	100.00%	63.66%	79.60%
Pennsylvania	100.0%	13.8%	9	1,141,931	329,294	1,471,225	92.75%	79.72%	89.83%
Rhode Island	100.0%	4.2%	1	121,892	163,937	285,829	100.00%	92.25%	95.55%
Vermont	100.0%	3.3%	1	73,184	28,677	101,861	100.00%	82.51%	95.08%
<b>Total - Wholly-Owned Properties</b>	<b>84.0%</b>		<b>28</b>	<b>3,290,708</b>	<b>1,557,454</b>	<b>4,848,162</b>	<b>96.03%</b>	<b>84.84%</b>	<b>92.43%</b>
<b>Joint Venture Properties</b>									
<b>Operating Properties</b>									
Ohio (4)	22.2%	1.1%	3	236,443	87,571	324,014	76.70%	75.91%	76.48%
Delaware (4,5)	22.2%	4.7%	2	668,395	63,712	732,107	100.00%	100.00%	100.00%
New York (6)	49.0%	5.6%	1	200,181	110,463	310,644	100.00%	100.00%	100.00%
Various (Kroger/Safeway Portfolio) (3)	16.5%	2.8%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
<b>Total - Operating Properties</b>	<b>14.2%</b>		<b>28</b>	<b>2,123,119</b>	<b>261,746</b>	<b>2,384,865</b>	<b>97.40%</b>	<b>91.94%</b>	<b>96.81%</b>
<b>JV Redevelopment Properties</b>									
Michigan (7)	11.1%	0.1%	1	98,400	56,197	154,597	71.54%	53.90%	65.13%
New York (7)	Various	1.1%	3	116,165	435,842	552,007	86.69%	90.70%	89.86%
South Carolina (7)	11.1%	0.4%	2	158,959	110,443	269,402	45.60%	81.32%	60.24%
Virginia (7)	11.1%	0.2%	1	78,880	79,349	158,229	65.64%	74.16%	69.91%
<b>Total - Redevelopment Properties</b>	<b>1.8%</b>		<b>7</b>	<b>452,404</b>	<b>681,831</b>	<b>1,134,235</b>	<b>65.29%</b>	<b>84.22%</b>	<b>76.67%</b>
<b>Total Joint Venture Properties</b>	<b>16.0%</b>		<b>38</b>	<b>2,575,523</b>	<b>943,577</b>	<b>3,519,100</b>	<b>91.76%</b>	<b>86.36%</b>	<b>90.32%</b>
	<b>100.0%</b>		<b>66</b>						

Annualized Base Rent

Annualized Base Rent                      per Occupied Square  
Foot

Wholly-Owned Properties	Annualized Base Rent			per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$1,866,600	\$624,226	\$2,490,826	\$24.26	\$14.12	\$20.56
Illinois	225,436	973,043	1,198,479	4.36	20.62	12.12
Indiana	1,293,962	1,282,255	2,576,217	8.91	15.12	11.20
Massachusetts	1,947,858	575,289	2,523,147	6.78	9.39	7.24
Michigan	977,599	1,842,884	2,820,483	7.79	22.82	13.68
New Jersey	5,739,147	4,145,976	9,885,123	9.94	15.60	11.72
New York	4,575,260	5,261,338	9,836,598	9.61	21.55	13.66
Ohio	775,177	712,834	1,488,011	11.35	12.81	12.00
Pennsylvania	4,483,039	2,718,911	7,201,950	4.97	10.36	6.19
Rhode Island	935,920	1,257,200	2,193,120	7.68	8.31	8.03
Vermont	1,317,312	429,516	1,746,828	18.00	18.15	18.04
<b>Total - Wholly- Owned Properties</b>	<b>\$24,137,310</b>	<b>\$19,823,472</b>	<b>\$43,960,782</b>	<b>\$8.31</b>	<b>\$15.00</b>	<b>\$10.40</b>
<b>-----</b>						
<b>Joint Venture Properties</b>						
<b>-----</b>						
<b>Operating Properties</b>						
Ohio (4)	\$1,959,074	\$688,650	\$2,647,724	\$10.80	\$10.36	\$10.68
Delaware (4,5)	9,562,397	1,569,534	11,131,931	14.31	24.63	15.21
New York (6)	2,218,752	3,800,201	6,018,953	11.08	34.40	19.38
Various (Kroger/Safeway Portfolio) (3)	8,664,352	-	8,664,352	8.51	-	8.51
<b>Total - Operating Properties</b>	<b>22,404,575</b>	<b>6,058,385</b>	<b>28,462,960</b>	<b>10.83</b>	<b>25.18</b>	<b>12.33</b>
<b>-----</b>						
<b>JV Redevelopment Properties</b>						
Michigan (7)	281,600	236,804	518,404	4.00	7.82	5.15
New York (7)	275,000	3,007,850	3,282,850	2.73	7.61	6.62
South Carolina 7	412,159	579,288	991,447	5.69	6.45	6.11
Virginia (7)	85,200	804,273	889,473	1.65	13.67	8.04
<b>Total- Redevelopment Properties</b>	<b>1,053,959</b>	<b>4,628,215</b>	<b>5,682,174</b>	<b>3.57</b>	<b>8.06</b>	<b>6.53</b>
<b>-----</b>						
<b>Total Joint Venture Properties</b>	<b>\$23,458,534</b>	<b>\$10,686,600</b>	<b>\$34,145,134</b>	<b>\$9.93</b>	<b>\$13.11</b>	<b>\$10.74</b>
<b>=====</b>						

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)The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.

(4)The Company has a 22% interest in Fund I which owns these properties.

(5) Does not include 230,000 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.

(6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

(7)The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 90% of 400 East Fordham Road and Pelham Manor Shopping Plaza.

ANNUAL SUPPLEMENTAL  
DISCLOSURE  
March 31, 2005

AKR Fund II  
Properties - Detail

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

Fund II Redevelopment  
Properties

400 East Fordham Road	90%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	365,804	640,804	2.73	21.97	5.46
Pelham Manor Shopping Center (1)	90%	-	398,775	398,775	0.00%	92.68%	92.68%	-	2,403,205	2,403,205	-	6.50	6.50

Fund II Redevelopment  
Properties

100,703	415,427	516,130	100.00%	92.97%	94.34%	275,000	2,769,009	3,044,009	2.73	7.17	6.25
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

(1) The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

ANNUAL  
SUPPLEMENTAL  
DISCLOSURE

March 31, 2005

Retail Properties  
- Summary  
Listing

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

NEW YORK REGION

New York

Soundview Marketplace	Port Washington	1998 (A)	184,114	88%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,614,087	\$16.06
Village Commons Shopping Center	Smithtown	1998 (A)	87,306	100%		Daffy's 2008/2028 Walgreens 2021/--	2,109,869	24.17
Branch Shopping Plaza	Smithtown	1998 (A)	125,676	100%	Waldbaum's 2013/2028	(A&P)	2,375,596	18.90
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2009	1,670,110	6.53
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,646	92%	Stop & Shop 2020/2040	Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034 (Ahold)	1,066,936	12.04

New Jersey

Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	98%	Pathmark 2017/2052	Walgreen's 2022/2062	3,228,851	22.13
Marketplace of Absecon	Absecon	1998 (A)	105,093	94%	Acme 2015/2055	Eckerd Drug 2020/2040	1,536,973	15.59
Berlin Shopping Center	Berlin	1994 (A)	188,688	79%	Acme 2005/2015	Kmart 2009/2049	806,722	5.43
Ledgewood Mall	Ledgewood	1983 (A)	517,632	87%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2007/2027	4,312,577	9.57

NEW ENGLAND REGION

Connecticut

Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,561,226	14.34
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	73%		Restoration Hardware 2015/2025	929,600	75.63

Massachusetts

Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market 2005/2015	Wal-mart 2011/2051	828,772	6.36
Crescent Plaza	Brockton	1984 (A)	218,277	100%	Shaw's 2012/2042	Home Depot 2021/2056	1,694,375	7.76

Rhode Island

Walnut Hill Plaza	Woonsocket	1998 (A)	285,829	96%	Shaw's 2013/2043	Sears 2008/2033	2,193,120	8.03
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Vermont

The Gateway Shopping Center	Burlington	1999 (A)	101,861	95%	Shaw's 2024/2054		1,746,828	18.04
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MIDWEST REGION

Illinois

Hobson West Plaza	Naperville	1998 (A)	99,044	100%	Bobak's Market and Restaurant (specialty grocery) 2007/2032		1,198,479	12.12
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Indiana

Merrillville Plaza	Merrillville	1998 (A)	235,605	98%		TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,576,217	11.20
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Michigan

Bloomfield Town Square	Bloomfield Hills	1998 (A)	217,266	95%	Costco (not owned)	TJ Maxx 2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	2,820,483	13.68
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Ohio

Mad River Station	Dayton	1999 (A)	155,739	80%		Babies "R" Us 2010/2020 Office Depot 2005/2010	1,488,011	12.00
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MID-ATLANTIC REGION

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Pennsylvania

Abington Towne Center	Abington	1998 (A)	216,355	99%	TJ Maxx 2010/2020 Target (not owned)	922,200	16.16
Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%	Kmart 2009/2049	282,374	2.52
Bradford Towne Centre	Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) 2014/2024	1,578,760	6.89
Greenridge Plaza	Scranton	1986 (C)	194,785	77%	Giant Food (Ahold) 2021/2051	954,033	6.37
Luzerne Street Shopping Center	Scranton	1983 (A)	58,089	78%	Eckerd Drug 2009/2019	239,276	5.27
Mark Plaza	Edwardsville	1968 (C)	213,689	98%	Redner's Markets 2018/2028	1,094,524	5.21
Pittston Plaza	Pittston	1994 (C)	79,494	100%	Redner's Market 2018/2028	613,720	7.72
Plaza 422	Lebanon	1972 (C)	155,026	69%	Home Depot 2021/2056	444,020	4.14
Route 6 Mall	Honesdale	1994 (C)	175,507	99%	Weis Markets (not owned) Kmart 2020/2070	1,073,043	6.17
			-----			-----	
			4,848,162			\$43,960,782	\$10.40
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JOINT VENTURE PROPERTIES

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NEW YORK REGION

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New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,644	100%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Modell's 2009/2019	\$6,018,953	\$19.38
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MID-ATLANTIC REGION

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Delaware

Brandywine Town Center (1) (Fund I)	Wilmington	2003 (A)	629,345	100%			9,047,022	14.38
Market Square Shopping Center (Fund I)	Wilmington	2003 (A)	102,762	100%	Trader Joe's (specialty grocery) 2013/2028	TJ Maxx 2006/2016	2,084,909	20.29

MIDWEST REGION

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Ohio

Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041	830,115	10.38
Granville Centre (Fund I)	Columbus	2002 (A)	131,543	45%	California Fitness 2017/2027	670,684	11.30
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	96%	Giant Eagle 2022/2042	1,146,925	10.57

VARIOUS REGIONS

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Kroger/Safeway Portfolio various (Fund I)		2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049	8,664,352	8.51
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JV REDEVELOPMENTS

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Michigan

Sterling Heights Shopping Center (Fund I)	Detroit	2004 (A)	154,597	65%	Burlington Coat Factory 2024/--	518,404	5.15
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New York

Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	35,877	25%	Walgreen's Drug (Under construction)	238,841	26.31
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400 East Fordham Road (Fund II)	Bronx	2004 (A)	117,355	100%	Sears 2007/--	640,804	5.46
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Pelham Manor Shopping Plaza (Fund II)	Westchester/Bronx	2004 (A)	398,775	93%		2,403,205	6.50
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South Carolina

Hitchcock Plaza (Fund I)	Aiken	2004 (A)	234,338	55%	Kroger Supermarket 2007/2032	842,197	6.57
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Pine Log Plaza (Fund I)	Aiken	2004 (A)	35,064	97%		149,250	4.37
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Virginia

Haygood Shopping Center (Fund I)	Virginia Beach	2004 (A)	158,229	70%	Rose's Department Store 2009/--	889,473	8.04
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3,519,100	\$34,145,134	\$10.74
=====	=====	=====

(1) Does not include 230,000 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.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

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	Totals	
New York Region	304,238	355,423	659,661	98.51%	90.84%	94.37%	\$5,334,841	\$6,990,098	\$12,324,939	\$17.80	\$21.65	\$19.80		
New England	895,475	302,734	1,198,209	100.00%	94.15%	98.52%	6,698,569	2,995,862	9,694,431	8.39	10.51	8.95		
Midwest	392,214	315,440	707,654	99.62%	85.09%	93.14%	3,272,174	4,811,016	8,083,190	8.37	17.92	12.26		
Mid-Atlantic	741,466	286,302	1,027,768	94.36%	74.25%	88.76%	4,605,187	2,973,285	7,578,472	8.50	13.99	10.04		
Northeastern Pennsylvania	957,315	297,555	1,254,870	91.35%	78.11%	88.21%	4,226,539	2,053,211	6,279,750	4.83	8.83	5.67		
<b>Total Wholly-Owned Properties</b>	<b>3,290,708</b>	<b>1,557,454</b>	<b>4,848,162</b>	<b>96.03%</b>	<b>84.84%</b>	<b>92.43%</b>	<b>\$24,137,310</b>	<b>\$19,823,472</b>	<b>\$43,960,782</b>	<b>\$8.31</b>	<b>\$15.00</b>	<b>\$10.40</b>		
<b>Joint Venture Properties</b>														
Operating Midwest (2)	236,443	87,571	324,014	76.70%	75.91%	76.48%	\$1,959,074	\$688,650	\$2,647,724	\$10.80	\$10.36	\$10.68		
Mid-Atlantic (2,3)	668,395	63,712	732,107	100.00%	100.00%	100.00%	9,562,397	1,569,534	11,131,931	14.31	24.63	15.21		
New York Region (4)	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,218,752	3,800,201	6,018,953	11.08	34.40	19.38		
Various (Kroger/Safeway Portfolio) (5)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,664,352	-	8,664,352	8.51	-	8.51		
<b>Total - Operating Properties</b>	<b>2,123,119</b>	<b>261,746</b>	<b>2,384,865</b>	<b>97.40%</b>	<b>91.94%</b>	<b>96.81%</b>	<b>22,404,575</b>	<b>6,058,385</b>	<b>28,462,960</b>	<b>10.83</b>	<b>25.18</b>	<b>12.33</b>		
<b>JV Redevelopment Properties</b>														
Mid West (6)	98,400	56,197	154,597	71.54%	53.90%	65.13%	281,600	236,804	518,404	4.00	7.82	5.15	0.136	0.091
Mid-Atlantic (6)	237,839	189,792	427,631	52.25%	78.33%	63.82%	497,359	1,383,561	1,880,920	4.00	9.31	6.89	0.377	0.331
New York Region (7)	116,165	435,842	552,007	86.69%	90.70%	89.86%	275,000	3,007,850	3,282,850	2.73	7.61	6.62	0.487	0.578
<b>Total - Redevelopment Properties</b>	<b>452,404</b>	<b>681,831</b>	<b>1,134,235</b>	<b>65.29%</b>	<b>84.22%</b>	<b>76.67%</b>	<b>1,053,959</b>	<b>4,628,215</b>	<b>5,682,174</b>	<b>3.57</b>	<b>8.06</b>	<b>6.53</b>	<b>1.000</b>	<b>1.000</b>
<b>Total Joint Venture Properties</b>	<b>2,575,523</b>	<b>943,577</b>	<b>3,519,100</b>	<b>91.76%</b>	<b>86.36%</b>	<b>90.32%</b>	<b>\$23,458,534</b>	<b>\$10,686,600</b>	<b>\$34,145,134</b>	<b>\$9.93</b>	<b>\$13.11</b>	<b>\$10.74</b>		

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) The Company has a 22% interest in Fund I which owns these properties.

(3) Does not include 230,000 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.

(4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

(5) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.

(6) The Company has a 22% interest in Fund I which owns 50% of these properties.

(7) The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 90% of 400 East Fordham Road and Pelham Manor Shopping Plaza.

ANNUAL  
SUPPLEMENTAL  
DISCLOSURE  
March 31, 2005

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	73.02%	-	73.02%	\$929,600	\$-	\$929,600	\$75.63	\$-	\$75.63
-----												
New Jersey												
-----												
Elmwood Park Shopping Center	62,610	86,475	149,085	100.00%	96.34%	97.88%	1,390,460	1,838,391	3,228,851	22.21	22.07	22.13
-----												
New York (2)												
-----												
Soundview Marketplace Village Commons Shopping Center	73,500	110,614	184,114	100.00%	80.68%	88.39%	1,158,850	1,455,237	2,614,087	15.77	16.31	16.06
Branch Plaza	25,192	62,114	87,306	100.00%	100.00%	100.00%	428,213	1,681,656	2,109,869	17.00	27.07	24.17
Pacesetter Park Shopping Center	74,050	51,626	125,676	100.00%	100.00%	100.00%	1,085,159	1,290,437	2,375,596	14.65	25.00	18.90
-----												
Total - New York	224,794	268,948	493,742	100.00%	89.07%	94.04%	3,014,781	5,151,707	8,166,488	13.41	21.51	17.59
-----												
Total - New York Region	304,238	355,423	659,661	98.51%	90.84%	94.37%	5,334,841	6,990,098	12,324,939	17.80	21.65	19.80
-----												
New England												
-----												
Connecticut												
-----												
Town Line Plaza(3)	161,965	44,213	206,178	100.00%	100.00%	100.00%	937,000	624,226	1,561,226	14.49	14.12	14.34
-----												
Massachusetts												
-----												
Methuen Shopping Center	130,238	-	130,238	100.00%	-	100.00%	828,772	-	828,772	6.36	-	6.36
Crescent Plaza	156,985	61,292	218,277	100.00%	100.00%	100.00%	1,119,086	575,289	1,694,375	7.13	9.39	7.76
-----												
Total - Massachusetts	287,223	61,292	348,515	100.00%	100.00%	100.00%	1,947,858	575,289	2,523,147	6.78	9.39	7.24
-----												
New York												
-----												
New Loudon Center	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,560,479	109,631	1,670,110	6.21	23.76	6.53
-----												
Rhode Island												
-----												
Walnut Hill Plaza	121,892	163,937	285,829	100.00%	92.25%	95.55%	935,920	1,257,200	2,193,120	7.68	8.31	8.03
-----												

Vermont

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The Gateway Shopping Center	73,184	28,677	101,861	100.00%	82.51%	95.08%	1,317,312	429,516	1,746,828	18.00	18.15	18.04
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Total - New England Region	895,475	302,734	1,198,209	100.00%	94.15%	98.52%	6,698,569	2,995,862	9,694,431	8.39	10.51	8.95
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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) The Company has a property located in the Bronx, NY which is currently under construction which is not included in the above listing.

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

WHOLLY-OWNED PROPERTIES (continued):

Midwest												
-----												
Illinois												
-----												
Hobson West Plaza	51,692	47,352	99,044	100.00%	99.67%	99.84%	\$225,436	\$973,043	\$1,198,479	\$4.36	\$20.62	\$12.12
Indiana												
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Merrillville Plaza	145,266	90,339	235,605	100.00%	93.85%	97.64%	1,293,962	1,282,255	2,576,217	8.91	15.12	11.20
Michigan												
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Bloomfield Towne Square	126,960	90,306	217,266	98.83%	89.44%	94.93%	977,599	1,842,884	2,820,483	7.79	22.82	13.68
Ohio												
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Mad River Station (1)	68,296	87,443	155,739	100.00%	63.66%	79.60%	775,177	712,834	1,488,011	11.35	12.81	12.00
-----												
Total - Midwest Region	392,214	315,440	707,654	99.62%	85.09%	93.14%	3,272,174	4,811,016	8,083,190	8.37	17.92	12.26
-----												
Mid-Atlantic												
-----												
New Jersey												
-----												
Marketplace of Absecon	58,031	47,062	105,093	100.00%	86.14%	93.79%	927,574	609,399	1,536,973	15.98	15.03	15.59
Berlin Shopping Center	127,850	60,838	188,688	100.00%	34.04%	78.73%	619,400	187,322	806,722	4.84	9.05	5.43
Ledgewood Mall	370,969	146,663	517,632	88.73%	82.68%	87.02%	2,801,713	1,510,864	4,312,577	8.51	12.46	9.57
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Total - New Jersey	556,850	254,563	811,413	92.49%	71.70%	85.97%	4,348,687	2,307,585	6,656,272	8.44	12.64	9.54
-----												
Pennsylvania												
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Abington Towne Center (2)	184,616	31,739	216,355	100.00%	94.75%	99.23%	256,500	665,700	922,200	9.50	22.14	16.16
-----												
Total - Mid-Atlantic Region	741,466	286,302	1,027,768	94.36%	74.25%	88.76%	4,605,187	2,973,285	7,578,472	8.50	13.99	10.04
-----												
Northeastern Pennsylvania												
-----												
Pennsylvania												
-----												
Blackman Plaza	111,956	9,385	121,341	100.00%	-	92.27%	264,374	18,000	282,374	2.36	-	2.52
Bradford Towne Centre	180,919	76,020	256,939	100.00%	63.54%	89.21%	1,102,616	476,144	1,578,760	6.09	9.86	6.89
Greenridge Plaza	104,090	90,695	194,785	59.65%	96.63%	76.87%	279,405	674,628	954,033	4.50	7.70	6.37
Luzerne Street Shopping Center	43,663	14,426	58,089	100.00%	12.03%	78.15%	223,652	15,624	239,276	5.12	9.00	5.27
Mark Plaza	157,595	56,094	213,689	100.00%	93.31%	98.24%	652,095	442,429	1,094,524	4.14	8.45	5.21
Pittston Plaza	67,568	11,926	79,494	100.00%	100.00%	100.00%	496,446	117,274	613,720	7.35	9.83	7.72
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	146,498	29,009	175,507	100.00%	94.74%	99.13%	800,431	272,612	1,073,043	5.46	9.92	6.17
-----												
Total - Pennsylvania	957,315	297,555	1,254,870	91.35%	78.11%	88.21%	4,226,539	2,053,211	6,279,750	4.83	8.83	5.67
-----												
Total - Northeastern Pennsylvania Region	957,315	297,555	1,254,870	91.35%	78.11%	88.21%	4,226,539	2,053,211	6,279,750	4.83	8.83	5.67
-----												
TOTAL WHOLLY-OWNED PROPERTIES	3,290,708	1,557,454	4,848,162	96.03%	84.84%	92.43%	\$24,137,310	\$19,823,472	\$43,960,782	\$8.31	\$15.00	\$10.40

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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)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.





Center (Virginia) (5)	78,880	79,349	158,229	65.64%	74.16%	69.91%	85,200	804,273	889,473	1.65	13.67	8.04
-----												
Total - Redevelopment Properties	452,404	681,831	1,134,235	65.29%	84.22%	76.67%	1,053,959	4,628,215	5,682,174	3.57	8.06	6.53
-----												
Total - Joint Venture Properties	2,575,523	943,577	3,519,100	91.76%	86.36%	90.32%	\$23,458,534	\$10,686,600	\$34,145,134	\$9.93	\$13.11	\$10.74
=====												

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

- (1) The Company has a 22% interest in Fund I which owns the property.
- (2) Does not include approximately 230,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (3) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (4) This represents a portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.
- (5) The Company has a 22% interest in Fund I which owns 50% the property.
- (6) The Company has a 20% interest in Fund II which owns 90% the property.
- (7) The Company has a 20% interest in Fund II which owns 90% the property. The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

## ANNUAL SUPPLEMENTAL DISCLOSURE

March  
31,  
2005

Leasing Production	Notes:	Year-to-Date		Year ended
		March 31, 2005	3 months ended March 31, 2005	December 31, 2004
New leases (1)				
Number of new leases commencing		4	4	34
GLA		22,466	22,466	191,419
New base rent		\$13.28	\$13.28	\$12.81
Previous base rent (and percentage rent)		\$12.90	\$12.90	\$11.43
Percentage growth in base rent		2.9%	2.9%	12.0%
Average cost per square foot		\$7.96	\$7.96	\$20.67
Renewal leases				
Number of renewal leases commencing		13	13	59
GLA		85,076	85,076	483,308
Renewal percentage		81%	81%	81%
New base rent		\$10.81	\$10.81	\$11.72
Expiring base rent (and percentage rent)		\$9.92	\$9.92	\$10.94
Percentage growth in base rent		9.0%	9.0%	7.2%
Average cost per square foot		\$0.00	\$0.00	\$0.00
Total new and renewal Leases				
Number of new and renewal leases commencing		17	17	93
GLA		107,542	107,542	674,727
New base rent		\$11.33	\$11.33	\$12.03
Expiring base rent (and percentage rent)		\$10.54	\$10.54	\$11.08
Percentage growth in base rent	(2)	7.4%	7.4%	8.6%
Average cost per square foot		\$1.66	\$1.66	\$5.86

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

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
 March 31,  
 2005

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	Total GLA	Wholly-Owned		Joint Ventures (2)		Combined		Percentage of Total Represented by Retail Tenant		Average Gross Occupancy (per sq. ft.)
				Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Annualized Base Rent (3)	Total Annualized Base Rent (3)	Average Sales Cost (4)	
1	Albertson's	5	252,665	\$3,276,856	-	\$-	252,665	\$3,276,856	5.0%	6.9%		
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.5%	5.0%	475	2.8%
	-- Acme	2	76,864	918,664	-	-	76,864	918,664	1.5%	1.9%	294	5.5%
2	Sears	7	580,921	2,128,484	67,482	326,963	648,403	2,455,447	12.7%	5.2%		
	-- Kmart	5	520,221	1,870,484	49,355	277,463	569,576	2,147,947	11.2%	4.5%	166	3.7%
	-- Sears	2	60,700	258,000	18,127	49,500	78,827	307,500	1.5%	0.6%	231	1.8%
3	T.J. Maxx	10	289,427	2,037,682	6,972	81,261	296,399	2,118,943	5.8%	4.5%		
	-- T.J. Maxx	4	88,200	712,800	6,972	81,261	95,172	794,061	1.9%	1.7%	281	4.3%
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	2.0%	1.5%	178	5.7%
	-- A.J. Wright's	2	58,800	286,131	-	-	58,800	286,131	1.2%	0.6%	144	5.8%
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.8%	0.6%	146	6.8%
4	Ahold	3	178,807	1,558,964	-	-	178,807	1,558,964	3.5%	3.3%		
	-- Stop and Shop	2	116,717	1,279,559	-	-	116,717	1,279,559	2.3%	2.7%	346	3.6%
	-- Giant	1	62,090	279,405	-	-	62,090	279,405	1.2%	0.6%	-	-
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	4.1%	3.2%	336	3.2%
6	A&P (Waldbaum's)	2	63,000	920,964	18,722	246,960	81,722	1,167,924	1.6%	2.5%		
	-- Waldbaum's	2	63,000	920,964	18,722	246,960	81,722	1,167,924	1.6%	2.5%	348	5.8%
7	Brook's Drug	9	91,534	1,161,882	1,253	3,166	92,787	1,165,048	1.8%	2.5%		
	-- Eckerd's	9	91,534	1,161,882	1,253	3,166	92,787	1,165,048	1.8%	2.5%	442	4.6%
8	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	4.1%	2.1%	-	-
9	Pathmark	1	47,773	955,460	-	-	47,773	955,460	0.9%	2.0%	-	-
10	Restoration Hardware	1	12,293	929,600	-	-	12,293	929,600	0.2%	2.0%	249	32.6%
11	Redner's Supermarket	2	111,739	863,432	-	-	111,739	863,432	2.2%	1.8%	250	4.0%
12	Kroger (5)	12	-	-	132,259	722,228	132,259	722,228	2.6%	1.5%	-	-
13	Safeway (6)	13	-	-	103,844	721,831	103,844	721,831	2.0%	1.5%	-	-
14	Price Chopper Federated Department Stores (Macy's)	2	77,450	764,052	-	-	77,450	764,052	1.5%	1.6%	672	1.9%
15	Clearview	1	73,349	651,245	-	-	73,349	651,245	1.4%	1.4%	205	6.2%
16	Cinema	1	25,400	596,250	-	-	25,400	596,250	0.5%	1.3%	-	-
17	JC Penney	2	72,580	591,747	-	-	72,580	591,747	1.4%	1.2%	182	5.9%
18	Walgreen's King Kullen	2	23,904	589,088	-	-	23,904	589,088	0.5%	1.2%	342	8.8%
19	Grocery	1	48,100	562,600	-	-	48,100	562,600	0.9%	1.2%	548	2.7%
20	Payless Shoes	12	36,076	561,570	1,804	46,353	37,880	607,923	0.7%	1.3%	-	-
Total		90	2,406,135	\$20,674,931	332,336	\$2,148,762	2,738,471	\$22,823,693	53.8%	48.1%		

(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 and the Crossroads Shopping Center 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.

Base Totals:		GLA	Rent
		-----	-----
Wholly-Owned:	Per Detail Property listing	4,848,162	\$43,960,782
		-----	-----
Fund I	Per Fund I Top 10 listing	-	-
		-----	-----
AKR's Share	22.22%	-	-
		-----	-----
Fund II	Per Detail Property listing	464,517	2,739,608
		-----	-----
AKR's Share	20.00%	92,903	547,922
		-----	-----
Crossroads:	Per Detail Property listing	310,644	6,018,953
	Acadia's Share at 49%	152,216	2,949,287
		-----	-----
Grand Total		5,093,281	\$47,457,991
		=====	=====

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Anchor Detail

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

Retail Anchor Properties- Wholly Owned

New York Region

Connecticut

239 Greenwich Ave., Greenwich Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years
Property total	12,293		929,600	75.62	

New Jersey

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

New York

Soundview Marketplace, Port Washington					
King Kullen	48,100	9/26/2007	\$562,600	\$11.70	(7) 5 Year
Clearview Cinema	25,400	5/31/2010	596,250	23.47	(4) 5 Year
Property total	73,500		1,158,850	15.77	

Smithtown Shopping Center, Smithtown					
Daffy's	16,125	1/7/2008	274,125	17.00	(4) 5 Year
Walgreens	9,067	12/31/2021	154,088	16.99	-
Property total	25,192		428,213	17.00	

The Branch Shopping Center, Smithtown					
CVS	11,050	5/31/2005	164,195	14.86	(1) 5 Year
A&P					(1) 10 Year & (1) 5 Year
	63,000	11/30/2013	920,964	14.62	
Property Total:	74,050		1,085,159	14.65	

Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold)	52,052	8/31/2020	342,559	6.58	(2) 10 Year
Property total	52,052		342,559	6.58	

Total: New York Region	299,697		5,334,841	17.80	
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Retail Anchor Properties- Wholly Owned  
(continued)

New England

Connecticut

Town Line Plaza, Rocky Hill						
Wal*Mart(1)	97,300	-	\$-	\$-	REA Agreement	
Super Stop & Shop (Ahold)	64,665	11/30/2023	937,000	14.49	(7) 5 Year	
Property total	161,965		937,000	14.49		

Massachusetts

Methuen Shopping Center, Methuen						
Demoulas Super Markets	30,460	1/31/2015	109,656	3.60	(2) 5 Year	
Osco Drug (Brook's)	10,234	12/31/2005	92,308	9.02		
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year	
Property total	130,238		828,772	6.36		

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

New York

New Loudon Center, Latham						
Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year	
Marshalls (TJX)	37,212	1/31/2014	158,151	4.25	(3) 5 Year	
Price Chopper	77,450	5/31/2015	764,052	9.87	(4) 5 Year	
A.C. Moore	21,520	4/30/2009	221,226	10.28	(1) 5 Year	
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13	(3) 5 Year	
Property total	251,211		1,560,480	6.21		

Rhode Island

Walnut Hill Plaza, Woonsocket						
Sears	60,700	8/31/2008	258,000	4.25	(5) 5 Year	
CVS	8,800	1/31/2009	154,000	17.50	(1) 5 Year	
Shaw's (Albertsons)	52,392	12/31/2013	523,920	10.00	(6) 5 Year	
Property total	121,892		935,920	7.68		

Vermont

Gateway Shopping Center						
Shaw's (Albertsons)					(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.	
	73,184	3/31/2024	1,317,311	18.00		
Property total	73,184		1,317,311	18.00		
Total : New England	895,475		6,698,569	8.39		

Midwest

Illinois

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

Indiana

Merrillville Plaza, Merrillville						
JC Penney	50,000	1/31/2008	495,000	9.90	(2) 5 Year	
Officemax	26,157	7/31/2008	222,335	8.50	(4) 5 Year	
Pier I	9,143	1/31/2009	128,002	14.00		
David's Bridal	13,266	11/19/2010	165,825	12.50	(2) 5 Year	
Toys R Us	21,500	1/31/2014	87,500	4.07	(5) 5 Year	
TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75	(1) 5 Year	
Property total	145,266		1,293,962	8.91		



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

Retail Anchor Properties- Wholly Owned  
(continued)

Michigan

Bloomfield Town Square, Bloomfield Hills

HomeGoods (TJX)	39,646	5/31/2010	307,257	7.75	(3)	5 Year
Officemax	21,500	6/30/2010	182,750	8.50	(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		977,599	7.79		

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	8/31/2005	287,936	11.50	(1)	5 Year
Property total	68,296		775,177	11.35		

Total: Midwest 390,724 3,272,174 8.37

Mid-Atlantic

New Jersey

Marketplace of Absecon, Absecon

Eckerd Drug (Brook's)	13,207	8/30/2020	329,310	24.93	(4)	5 Year
Acme Markets (Albertson)	44,824	4/30/2015	598,264	13.35	(8)	5 Year
Property total	58,031		927,574	15.98		

Berlin Shopping Center, Berlin

Acme Markets (Albertson)	32,040	4/30/2005	320,400	10.00	(2)	5 Year
Kmart	95,810	11/30/2009	299,000	3.12	(4)	5 Year
Property total	127,850		619,400	4.84		

Ledgewood Mall, Ledgewood

Circuit City	33,294	1/31/2020	466,116	14.00	(4)	5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92	(5)	5 Year
Marshalls (TJX)	37,245	1/31/2007	346,751	9.31	(4)	5 Year
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6)	5 Year
Macy's Department Store (Federated) (1)	73,349	1/31/2010	651,245	8.88	(3)	5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6)	5 Year
Property total	329,163		2,801,713	8.51		

Pennsylvania

Abington Town Center, Abington

TJ Maxx (TJX)	27,000	11/30/2010	\$256,500	\$9.50	(2)	5 Year (6 Months) Condominium Agreement
Target(1)	157,616	-	-	-		
Property total	184,616		256,500	9.50		

Total : Mid-Atlantic 699,660 4,605,187 8.50

Retail Anchor Properties- Wholly Owned  
(continued)

Northeast Pennsylvania

Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,000	7/31/2006	59,710	8.53	-
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Property total	111,956		264,374	2.36	
Bradford Towne Centre, Towanda					
Kmart	94,841	3/31/2019	474,205	5.00	(10) 5 Year
Eckerd Drug (Brook's)	11,840	1/31/2010	118,400	10.00	-
JC Penney	22,580	11/30/2009	96,747	4.28	(7) 5 Year
P & C Foods (Penn Traffic)	51,658	9/30/2014	413,264	8.00	(2) 5 Year
Property total	180,919		1,102,616	6.09	
Greenridge Plaza, Scranton					
Giant Food Stores (Ahold)	62,090	4/30/2021	279,405	4.50	(6) 5 Year
Property total	62,090		279,405	4.50	
Luzerne Street Shopping Center, Scranton					
Price Rite (Wakefern)	29,663	5/1/2015	118,652	4.00	(4) 5 Year
Eckerd Drug (Brook's)	14,000	4/30/2009	105,000	7.50	(2) 5 Year
Property total	43,663		223,652	5.12	
Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2009	204,664	1.95	(9) 5 Year
Redner's Market	52,639	5/31/2018	447,432	8.50	(2) 5 Year
Property total	157,595		652,096	4.14	
Pittston Plaza, Pittston					
Eckerd Drugs (Brook's)	8,468	6/30/2006	80,446	9.50	(2) 5 Year
Redner's Market	59,100	12/31/2018	416,000	7.04	(2) 5 Year
Property total	67,568		496,446	7.35	
Plaza 422, Lebanon					
Home Depot	104,242	12/31/2028	407,518	3.91	(6) 5 Year
Property total	104,242		407,518	3.91	
Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/2011	112,480	9.50	(3) 5 Year
Fashion Bug	15,000	1/31/2006	-	-	-
Kmart	119,658	4/30/2020	687,952	5.75	(10) 5 Year
Property total	146,498		800,432	5.46	
Total : Northeastern Pennsylvania	874,531		4,226,539	4.83	
Total: Retail Anchor Properties - Wholly Owned Properties					
	3,160,087		\$24,137,310	\$8.31	

(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	(5)	5 Year	
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5)	5 Year	
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(2)	5 Year	
Pier 1	8,818	2/28/2007	278,825	31.62	(2)	5 Year	
Pay Half	15,000	1/31/2018	330,000	22.00			-
Modell's	25,000	2/28/2009	193,750	7.75	(2)	5 Year	

Property total 200,181 2,218,752 11.08

400 East Fordham Road (Fund II)

Sears	100,703	7/16/2007	275,000	2.73			-
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Total : New York Region 300,884 2,493,752 8.29

Mid-Atlantic Region

Delaware

Brandywine Town Center (Fund I)

Annie Sez (Big M)	13,324	1/31/2007	279,825	21.00	(3)	5 Year	
Michaels	24,876	2/28/2011	547,272	22.00	(3)	5 Year	
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1)	5 Year	
Petsmart	23,963	6/30/2017	455,297	19.00	(2)	5 Year	
Thomasville Furniture	18,893	11/30/2011	467,413	24.74	(2)	5 Year	
World Market	20,044	1/31/2015	400,880	20.00			-
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3)	5 Year	
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3)	5 Year	
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6)	5 Year	
The Bombay Company	8,965	1/31/2015	215,160	24.00	(2)	5 Year	
Tutor Time	10,317	2/28/2010	139,280	13.50	(3)	5 Year	
Regal Cinemas	65,641	6/1/2017	821,825	12.52	(4)	5 Year	
Transunion Settlement	39,714	3/31/2013	884,772	22.28	(1)	5 Year	
Target	138,000	1/31/2018	800,000	5.80	(5)	10 Year	

Property total 629,345 9,047,022 14.38

Market Square Shopping Center (Fund I)

Trader Joe's	7,675	1/31/2013	149,662	19.50	(3)	5 Year	
TJ Maxx (TJX)	31,375	1/31/2006	365,712	11.66	(2)	5 Year	

Property total 39,050 515,374 13.20

South Carolina

Hitchcock Plaza (Fund I)

Kroger	49,296	2/28/2007	342,607	6.95			-
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Property Total 49,296 342,607 6.95

Pine Log Plaza (Fund I)

Farmers Furniture	23,184	9/3/2021	69,552	3.00	(1)	5 Year	
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Virginia

Haygood Shopping Center (Fund I)

Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53			-
Rose's	40,500	7/1/2009	56,700	1.40			-

Property Total 51,780 85,200 1.65

Total : Mid-Atlantic Region 792,655 10,059,755 12.69

Joint Venture Properties (continued)

Midwest Region

Ohio

Amherst Marketplace (Fund I)

Giant Eagle	76,737	9/3/2021	795,710	10.37	(4)	5 Year
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Granville Centre (Fund I)

California Fitness	34,951	1/31/2017	402,085	11.50	(2)	5 Year
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Sheffield Crossing (Fund I)

Revco Drug	10,500	5/31/2012	140,700	13.40	(3)	5 Year
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Giant Eagle	59,159	5/31/2022	620,580	10.49	(4)	5 Year
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Property total	69,659		761,280	10.93		
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Michigan

Sterling Heights (Fund I)

Burlington Coat Factory	70,400	12/1/2004	281,600	4.00		-
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Total: Midwest	251,747		2,240,675	8.90		
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Various

Kroger/Safeway (Fund I)	1,018,100	2009	8,664,352	8.51		
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Total: Joint Venture Properties	2,363,386		\$23,458,534	\$9.93		
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ANNUAL SUPPLEMENTAL DISCLOSURE  
 March 31,  
 2005

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

2005

Methuen Shopping Center	Osco Drug (Brook's)	10,234	0.35%	92,308	0.38%	9.02
Ledgewood Mall	Macy's (Federated) (1)	11,449	0.39%	57,245	0.24%	5.00
Branch Plaza	CVS	11,050	0.38%	164,195	0.68%	14.86
Berlin Shopping Center	Acme Markets	32,040	1.10%	320,400	1.33%	10.00
Mad River Shopping Center	Office Depot	25,038	0.87%	287,937	1.19%	11.50
Total 2005		89,811	3.09%	922,085	3.82%	10.27

2006

Pittston Plaza	Eckerd Drugs (Brook's)	8,468	0.29%	80,446	0.33%	9.50
Route 6 Plaza	Fashion Bug	15,000	0.52%	-	0.00%	-
Blackman Plaza	Eckerd Drugs (Brook's)	7,000	0.24%	59,710	0.25%	8.53
Total 2006		30,468	1.05%	140,156	0.58%	4.60

2007

Ledgewood Mall	The Sports Authority	52,205	1.79%	225,000	0.94%	4.31
Soundview Marketplace	King Kullen	48,100	1.66%	562,600	2.33%	11.70
Hobson West Plaza	Bobak's	51,692	1.78%	225,436	0.93%	4.36
Total 2007		151,997	5.23%	1,013,036	4.20%	6.66

Total - Next

3 Years	\$272,276	9.37%	\$2,075,277	8.60%	\$7.62
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Joint Venture - Crossroads

2005

2005

2007

2005	-	-	-	-	-	
2005	-	-	-	-	-	
Crossroads Shopping Center	Pier 1	8,818	4.41%	278,825	12.57%	31.62
Crossroads Shopping Center	Waldbaum's	38,208	19.08%	504,000	22.71%	13.19
Total 2007		47,026	23.49%	782,825	35.28%	16.65

Total - Next

3 Years	\$47,026	23.49%	\$782,825	35.28%	\$16.65
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## Fund I

2005	-		-		
2006					
Market Square Shopping Center	TJ Maxx	31,375	1.52%	365,712	1.69% 11.66
2007					
Brandywine Town Center (Big M)	Annie Sez	13,324	0.65%	279,825	1.29% 21.00
Hitchcock Plaza	Kroger	49,296	2.39%	342,607	1.59% 6.95
Total 2007		62,620	3.04%	622,432	2.88% 9.94
Total - Next 3 Years		\$93,995	4.56%	\$988,144	4.57% \$10.51

## Fund II

2005	-		-		
2006	-		-		
2007					
400 East Fordham Road	Sears	100,703	100.00%	275,000	100.00% 2.73
Total - Next 3 Years		\$100,703	100.00%	\$275,000	100.00% \$2.73

(1) Tenant has exercised its option to renew subsequent to March 31, 2005

ANNUAL SUPPLEMENTAL DISCLOSURE  
 March 31, 2005

Lease  
 Expirations

	Gross Leased Area			Annualized Base Rent		Average per Sq. Ft.
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	
Wholly-Owned Properties Anchor Tenant Expirations						
Month to Month	1	11,449	0.39%	\$57,245	0.24%	5.00
2005	4	78,362	2.70%	864,840	3.58%	11.04
2006	3	30,468	1.05%	140,156	0.58%	4.60
2007	4	151,997	5.23%	1,013,036	4.20%	6.66
2008	4	152,982	5.27%	1,249,460	5.18%	8.17
2009	10	442,965	15.26%	1,869,603	7.75%	4.22
2010	10	256,310	8.82%	2,932,221	12.14%	11.44
2011	3	129,708	4.46%	965,880	4.00%	7.45
2012	1	50,225	1.73%	516,960	2.14%	10.29
2013	2	115,392	3.97%	1,444,884	5.99%	12.52
2014	5	212,980	7.33%	1,267,126	5.25%	5.95
2015	6	194,690	6.70%	2,520,224	10.44%	12.94
2017	1	47,773	1.64%	955,460	3.96%	20.00
2018	2	111,739	3.85%	863,432	3.58%	7.73
2019	4	265,074	9.12%	1,518,396	6.29%	5.73
2020	4	218,211	7.51%	1,825,936	7.56%	8.37
2021	3	177,917	6.12%	1,035,619	4.29%	5.82
2022	1	14,837	0.51%	435,000	1.80%	29.32
2023	1	64,665	2.23%	937,000	3.88%	14.49
2024	1	73,184	2.52%	1,317,312	5.46%	18.00
2028	2	104,243	3.59%	407,520	1.69%	3.91
<b>Total Occupied</b>	<b>72</b>	<b>2,905,171</b>	<b>100.00%</b>	<b>\$24,137,310</b>	<b>100.00%</b>	<b>\$8.31</b>
Anchor GLA Owned by Tenants						
		254,916				
Total Vacant						
		130,621				
Total Square Feet						
		3,290,708				



Wholly-Owned  
 Properties  
 Shop Tenant Expirations

Month to Month	21	81,207	6.14%	\$1,200,714	6.06%	\$14.79
2005	32	103,412	7.82%	1,415,900	7.14%	13.69
2006	57	180,947	13.68%	2,600,613	13.12%	14.37
2007	58	229,190	17.30%	3,178,939	16.04%	13.87
2008	53	169,023	12.77%	3,072,507	15.50%	18.18
2009	53	189,042	14.29%	2,909,032	14.67%	15.39
2010	16	72,632	5.49%	722,263	3.64%	9.94
2011	16	68,956	5.21%	1,221,418	6.16%	17.71
2012	7	16,261	1.23%	358,664	1.81%	22.06
2013	14	43,881	3.32%	875,281	4.42%	19.95
2014	18	93,719	7.08%	1,128,029	5.69%	12.04
2015	6	54,752	4.14%	695,784	3.51%	12.71
2019	1	-	0.00%	51,205	0.26%	-
2020	4	17,945	1.36%	351,228	1.77%	19.57
2022	1	2,205	0.17%	41,895	0.21%	19.00

Total Occupied	357	1,323,172	100.00%	\$19,823,472	100.00%	\$14.98
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Total Vacant		234,282				
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Total Square Feet		1,557,454				
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Wholly-Owned  
Properties

Total Tenant Expirations

Month to Month	22	92,656	2.19%	\$1,257,959	2.86%	\$13.58
2005	36	181,774	4.30%	2,280,740	5.19%	12.55
2006	60	211,415	5.00%	2,740,769	6.23%	12.96
2007	62	381,187	9.02%	4,191,975	9.54%	11.00
2008	57	322,005	7.60%	4,321,967	9.83%	13.42
2009	63	632,007	14.95%	4,778,635	10.87%	7.56
2010	26	328,942	7.78%	3,654,484	8.31%	11.11
2011	19	198,664	4.70%	2,187,298	4.98%	11.01
2012	8	66,486	1.57%	875,624	1.99%	13.17
2013	16	159,273	3.77%	2,320,165	5.28%	14.57
2014	23	306,699	7.25%	2,395,155	5.45%	7.81
2015	12	249,442	5.90%	3,216,008	7.32%	12.89
2017	1	47,773	1.13%	955,460	2.17%	20.00
2018	2	111,739	2.64%	863,432	1.96%	7.73
2019	5	265,074	6.27%	1,569,601	3.57%	5.92
2020	8	236,156	5.59%	2,177,164	4.95%	9.22
2021	3	177,917	4.21%	1,035,619	2.36%	5.82
2022	2	17,042	0.40%	476,895	1.08%	27.98
2023	1	64,665	1.53%	937,000	2.13%	14.49
2024	1	73,184	1.73%	1,317,312	3.00%	18.00
2028	2	104,243	2.47%	407,520	0.93%	3.91
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Total Occupied	429	4,228,343	100.00%	\$43,960,782	100.00%	\$10.40

Anchor GLA Owned by  
Tenants 254,916  
Total Vacant 364,903

Total Square  
Feet 4,848,162  
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Fund

I

Anchor Tenant Expirations

2006	1	31,375	1.52%	\$365,712	1.69%	11.66
2007	2	62,620	3.04%	622,432	2.88%	9.94
2009	28	1,093,064	53.00%	9,469,875	43.81%	8.66
2010	1	10,317	0.49%	139,280	0.64%	13.50
2011	3	68,400	3.32%	1,556,557	7.20%	22.76
2012	2	21,000	1.02%	275,835	1.28%	13.14
2013	3	97,389	4.72%	1,734,434	8.02%	17.81
2014	2	50,977	2.47%	868,426	4.02%	17.04
2015	2	29,009	1.41%	616,040	2.85%	21.24
2017	3	124,555	6.04%	1,679,208	7.77%	13.48
2018	2	278,000	13.48%	2,725,000	12.61%	9.80
2021	2	66,237	3.21%	660,576	3.06%	9.97
2022	1	59,159	2.87%	620,578	2.87%	10.49
2024	1	70,400	3.41%	281,600	1.30%	4.00

Total Occupied	53	2,062,502	100.00%	\$21,615,553	100.00%	\$10.48
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Total Vacant		212,137		650,771.0000		
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Total Square Feet		2,274,639				
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Fund  
I

Shop Tenant Expirations

Month to Month	23	58,568	18.19%	\$831,894	20.20%	\$14.20
2005	17	62,011	19.26%	606,031	14.72%	9.77
2006	10	38,179	11.86%	628,268	15.26%	16.46
2007	14	29,319	9.11%	462,264	11.23%	15.77
2008	14	42,844	13.31%	528,049	12.82%	12.32
2009	5	10,851	3.37%	115,203	2.80%	10.62
2010	1	2,357	0.73%	28,284	0.69%	12.00
2011	2	3,465	1.08%	61,882	1.50%	17.86
2013	4	20,070	6.23%	274,925	6.68%	13.70
2014	5	44,244	13.74%	488,586	11.87%	11.04
2018	1	6,957	2.16%	50,004	1.21%	7.19
2019	1	3,141	0.98%	42,000	1.02%	13.37

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Total Occupied            97            322,006   100.00%            \$4,117,390   100.00%            \$12.79

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Total Vacant                            95,681  
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Total Square  
Feet                                    417,687  
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Fund  
I

Total Tenant Expirations

Month to Month	23	58,568	2.46%	\$831,894	3.23%	\$14.20
2005	17	62,011	2.60%	606,031	2.36%	9.77
2006	11	69,554	2.92%	993,980	3.86%	14.29
2007	16	91,939	3.86%	1,084,696	4.22%	11.80
2008	14	42,844	1.80%	528,049	2.05%	12.32
2009	33	1,103,915	46.29%	9,585,078	37.26%	8.68
2010	2	12,674	0.53%	167,564	0.65%	13.22
2011	5	71,865	3.01%	1,618,439	6.29%	22.52
2012	2	21,000	0.88%	275,835	1.07%	13.14
2013	7	117,459	4.93%	2,009,359	7.81%	17.11
2014	7	95,221	3.99%	1,357,012	5.27%	14.25
2015	2	29,009	1.22%	616,040	2.39%	21.24
2017	3	124,555	5.22%	1,679,208	6.53%	13.48
2018	3	284,957	11.95%	2,775,004	10.78%	9.74
2019	1	3,141	0.13%	42,000	0.16%	13.37
2021	2	66,237	2.78%	660,576	2.57%	9.97
2022	1	59,159	2.48%	620,578	2.41%	10.49
2024	1	70,400	2.95%	281,600	1.09%	4.00

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 Total Occupied      150      2,384,508   100.00%      \$25,732,943   100.00%      \$10.79

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 Total Vacant                      307,818

Total Square  
 Feet                                      2,692,326  
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Fund  
 II  
 Anchor Tenant Expirations

2007	1	100,703	100.00%	\$275,000	100.00%	2.73
-----						
Total Occupied	1	100,703	100.00%	\$275,000	100.00%	\$2.73
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Total Vacant		-				
-----						
Total Square Feet		100,703				
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Fund  
 II  
 Shop Tenant Expirations

Month to Month	6	90,590	23.46%	\$496,640	17.94%	\$5.48
2005	4	106,814	27.66%	690,678	24.94%	6.47
2006	2	14,313	3.71%	285,540	10.31%	19.95
2007	4	150,075	38.86%	1,029,375	37.17%	6.86
2009	3	17,414	4.51%	158,480	5.72%	9.10
2010	2	7,012	1.82%	108,296	3.91%	15.44
-----						
Total Occupied	21	386,218	100.00%	\$2,769,009	100.00%	\$7.17
-----						
Total Vacant		29,209				
-----						
Total Square Feet		415,427				
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Fund  
 II  
 Total Tenant Expirations

Month to Month	6	90,590	18.60%	\$496,640	16.31%	\$5.48
2005	18	106,814	21.94%	690,678	22.69%	6.47
2006	10	14,313	2.94%	285,540	9.38%	19.95
2007	14	250,778	51.50%	1,304,375	42.85%	5.20
2009	32	17,414	3.58%	158,480	5.21%	9.10
2010	1	7,012	1.44%	108,296	3.56%	15.44
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Total Occupied	81	486,921	100.00%	\$3,044,009	100.00%	\$6.25
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Total Vacant		29,209				
-----						
Total Square Feet		516,130				
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Crossroads (JV  
Property)

Anchor Tenant Expirations

2007	2	47,026	23.49%	\$782,825	35.28%	16.65
2009	1	25,000	12.49%	193,750	8.73%	7.75
2012	2	113,155	56.53%	912,177	41.12%	8.06
2018	1	15,000	7.49%	330,000	14.87%	22.00

Total Occupied	6	200,181	100.00%	\$2,218,752	100.00%	\$11.08
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Total Vacant		-				
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Total Square Feet		200,181				
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Shop Tenant Expirations

2005	1	2,210	2.00%	\$60,996	1.61%	\$27.60
2006	4	7,240	6.55%	239,416	6.30%	33.07
2007	4	4,912	4.45%	184,626	4.86%	37.59
2008	9	31,460	28.50%	1,027,210	27.03%	32.65
2009	7	22,318	20.20%	765,758	20.15%	34.31
2011	2	4,070	3.68%	143,212	3.77%	35.19
2012	2	5,250	4.75%	189,000	4.97%	36.00
2014	4	19,941	18.05%	672,585	17.70%	33.73
2017	1	6,600	5.97%	330,000	8.68%	50.00
2022	1	6,462	5.85%	187,398	4.93%	29.00

Total Occupied	35	110,463	100.00%	\$3,800,201	100.00%	\$34.40
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Total Vacant		-				
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Total Square Feet		110,463				
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Crossroads (JV  
Property)

Total Tenant Expirations

2005	1	2,210	0.71%	\$60,996	1.01%	27.60
2006	4	7,240	2.33%	239,416	3.98%	33.07
2007	6	51,938	16.72%	967,451	16.07%	18.63
2008	9	31,460	10.13%	1,027,210	17.07%	32.65
2009	8	47,318	15.23%	959,508	15.94%	20.28
2011	2	4,070	1.31%	143,212	2.38%	35.19
2012	4	118,405	38.12%	1,101,177	18.31%	9.30
2014	4	19,941	6.42%	672,585	11.17%	33.73
2017	1	6,600	2.12%	330,000	5.48%	50.00
2018	1	15,000	4.83%	330,000	5.48%	22.00
2022	1	6,462	2.08%	187,398	3.11%	29.00

Total Occupied	41	310,644	100.00%	\$6,018,953	100.00%	\$19.38
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Total Vacant		-				
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Total Square Feet		310,644				
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ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Property  
Demographics (1)

Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	11,131,931	732,107
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,228,851	149,085
Abington Towne Center	Abington	PA	3	922,200	216,355
Granville Center / 22.22%	Columbus	OH	3	670,684	131,543
Hobson West Plaza	Naperville	IL	3	1,198,479	99,044
Methuen Shopping Crossroads Shopping Ctr. / 49%	Methuen White Plains	MA NY	5	828,772	130,238
The Branch Plaza	Smithtown	NY	3	6,018,953	310,644
Village Commons Shopping Ctr.	Smithtown	NY	3	2,375,596	125,676
Bloomfield Town Square	Bloomfield Hills	MI	5	2,109,869	87,306
Crescent Plaza	Brockton	MA	3	2,820,483	217,266
239 Greenwich Avenue	Greenwich	CT	3	1,694,375	218,277
Soundview Marketplace	Port Washington	NY	5	929,600	16,834
Town Line Plaza	Rocky Hill	CT	3	2,614,087	184,114
New Loudon Center	Latham	NY	3	1,561,226	206,178
Pacesetter Park Shopping Ctr.	Pomona	NY	5	1,670,110	255,826
Mad River Station	Dayton	OH	3	1,066,936	96,646
Greenridge Plaza	Scranton	PA	5	1,488,011	155,739
Mark Plaza	Edwardsville	PA	3	954,033	194,785
Luzerne Street Shopping Ctr.	Scranton	PA	5	1,094,524	213,689
Blackman Plaza	Wilkes-Barre	PA	3	239,276	58,089
Sheffield Crossing / 22.22%	Sheffield	OH	5	282,374	121,341
Amherst Marketplace / 22.22%	Amherst	OH	3	1,146,925	112,534
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	3	830,115	79,937
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	3	518,404	154,597
Hitchcock Plaza / 20%	Aiken	SC	3	238,841	35,877
Pine Log Plaza / 20%	Aiken	SC	5	842,197	234,338
Haygood Shopping Center / 11.11%	Virginia Beach	VA	5	149,250	35,064
400 East Fordham Road / 18.32%	The Bronx	NY	3	889,473	158,229
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY	2	640,804	117,355
Walnut Hill Plaza	Woonsocket	RI	3	2,403,205	398,775
Ledgewood Mall	Ledgewood	NJ	5	2,193,120	285,829
Berlin Shopping Ctr.	Berlin	NJ	5	4,312,577	517,632
Merrillville Plaza	Hobart	IN	3	806,722	188,688
The Gateway Shopping Ctr.	So. Burlington	VT	5	2,576,217	235,605
Marketplace of Absecon	Absecon	NJ	3	1,746,828	101,861
Pittston Plaza	Pittston	PA	3	1,536,973	105,093
Plaza 422	Lebanon	PA	3	613,720	79,494
Route 6 Plaza	Honesdale	PA	3	444,020	155,026
Bradford Towne Centre	Towanda	PA	5	1,073,043	175,507
			10	1,578,760	256,939
				69,441,564	7,349,162

(1) Does not include the Kroger/Safeway Portfolio.  
(2) Fordham figures are for a 2 mile radius.



ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Property Demographics (1)

Property / JV Ownership %	3-Mile Radius (2)				5-Mile Radius			
	Total Pop.	#		Avg. HH Income	Total Pop.	#		Avg. HH Income
		Households	Median HH Income			HH	Median HH Income	
Brandywine Town Center & Mkt Sq./22.22%	40,167	15,437	\$81,275	\$98,474	116,835	47,059	\$71,475	\$91,032
Elmwood Park Shopping Ctr.	259,975	86,557	\$51,206	\$61,319	612,593	212,140	\$56,661	\$68,670
Abington Towne Center	93,360	36,608	\$65,173	\$80,281	306,979	120,242	\$58,804	\$71,480
Granville Center / 22.22%	114,683	51,558	\$46,830	\$54,096	267,818	116,119	\$52,178	\$61,015
Hobson West Plaza	94,003	32,812	\$96,226	\$111,843	264,472	93,258	\$83,440	\$96,333
Methuen Shopping Ctr.	91,936	33,202	\$40,495	\$50,182	198,133	73,801	\$46,809	\$56,761
Crossroads Shopping Ctr. / 49%	104,349	40,090	\$76,635	\$97,520	203,088	74,810	\$91,173	\$122,507
The Branch Plaza	67,386	22,781	\$86,500	\$98,961	198,575	64,367	\$78,576	\$90,006
Village Commons Shopping Ctr.	67,862	22,859	\$87,048	\$99,163	197,398	63,981	\$79,019	\$90,486
Bloomfield Town Square	62,541	24,356	\$72,545	\$102,892	166,366	63,987	\$77,660	\$106,428
Crescent Plaza	99,840	35,462	\$45,142	\$52,972	168,024	60,373	\$50,116	\$58,235
239 Greenwich Avenue	66,867	25,228	\$94,987	\$147,352	141,499	51,663	\$92,448	\$141,180
Soundview Marketplace	46,380	16,462	\$113,631	\$167,275	143,395	52,155	\$97,968	\$139,340
Town Line Plaza	45,242	19,007	\$74,547	\$64,079	151,760	60,763	\$56,343	\$66,119
New Loudon Center	41,508	16,246	\$55,189	\$65,561	152,497	63,018	\$46,569	\$56,589
Pacesetter Park Shopping Ctr.	25,894	8,469	\$88,331	\$107,734	128,097	37,540	\$71,637	\$88,824
Mad River Station	59,585	26,299	\$56,285	\$67,437	130,304	55,583	\$58,803	\$72,512
Greenridge Plaza	88,472	37,357	\$32,243	\$41,495	126,562	53,080	\$34,803	\$44,679
Mark Plaza	89,240	38,696	\$31,389	\$39,511	124,722	53,562	\$34,002	\$42,614
Luzerne Street Shopping Ctr.	66,687	27,708	\$30,436	\$39,697	120,838	50,392	\$34,650	\$44,561
Blackman Plaza	61,029	26,168	\$30,784	\$39,130	116,682	50,274	\$33,089	\$41,383
Sheffield Crossing / 22.22%	35,452	14,048	\$45,762	\$54,608	121,322	47,230	\$45,775	\$54,558
Amherst Marketplace / 22.22%	52,542	21,012	\$44,259	\$53,044	97,181	38,366	\$40,461	\$49,765
Sterling Heights Shopping Center / 11.11%	97,175	35,730	\$67,786	\$74,409	257,839	101,330	\$64,903	\$73,379
Tarrytown Shopping Center / 11.11%	35,238	13,328	\$68,960	\$98,836	119,686	46,393	\$76,834	\$104,788
Hitchcock Plaza / 20%	25,419	10,547	\$60,290	\$71,076	45,931	18,554	\$49,878	\$60,184
Pine Log Plaza / 20%	25,419	10,547	\$60,290	\$71,076	45,931	18,554	\$49,878	\$60,184
Haygood Shopping Center / 11.11%	95,832	36,598	\$52,790	\$62,252	217,586	82,889	\$52,974	\$62,426
400 East Fordham Road / 18.32%	651,504	223,577	\$33,414	\$37,631	-	-	-	-
Pelham Manor Shopping Plaza / 18.32%	400,119	149,994	\$47,713	\$59,780	1,114,822	410,040	\$44,052	\$56,839
Walnut Hill Plaza	59,961	24,256	\$41,751	\$49,362	94,203	37,077	\$48,793	\$57,263
Ledgewood Mall	34,631	12,915	\$77,309	\$88,598	105,973	38,609	\$75,159	\$86,345
Berlin Shopping Ctr.	31,313	11,105	\$63,424	\$74,188	94,688	34,457	\$60,908	\$70,450
Merrillville Plaza	18,924	7,566	\$54,952	\$62,686	84,180	31,820	\$52,697	\$60,610
The Gateway Shopping Ctr.	46,105	19,252	\$43,524	\$53,733	68,034	27,816	\$45,474	\$56,025
Marketplace of Absecon	30,277	10,476	\$51,028	\$60,415	68,488	23,943	\$50,386	\$59,385
Pittston Plaza	40,640	17,537	\$36,785	\$45,214	72,326	31,010	\$38,049	\$46,790
Plaza 422	44,416	18,047	\$36,458	\$43,830	61,325	24,358	\$40,383	\$48,126
Route 6 Plaza	7,395	3,155	\$32,818	\$42,657	11,704	4,849	\$33,779	\$43,036
Bradford Towne Centre	5,506	2,344	\$38,141	\$46,212	8,813	3,627	\$38,371	\$46,994
	87,703	33,127	\$59,582	\$72,035	193,624	73,168	\$57,044	\$70,378
	72,243	26,705	\$64,929	\$79,739	173,388	63,619	\$63,189	\$78,579

(1) Does not include the Kroger/Safeway Portfolio.

(2) Fordham figures are for a 2 mile radius.

ANNUAL SUPPLEMENTAL DISCLOSURE  
March 31, 2005

Property Demographics (1)

Property / JV Ownership %	10-Mile Radius				County	MSA
	Total Pop.	# HH	Median HH Income	Avg. HH Income		
Brandywine Town Center & Mkt Sq./22.22%	-	-	\$-	\$-	Bergen	Wilmington- Newark, DE
Elmwood Park Shopping Ctr.	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	-	-	-	-	Bucks	Philadelphia, PA
Granville Center / 22.22%	-	-	-	-	Franklin	Columbus, OH
Hobson West Plaza	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	-	-	-	-	Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	-	-	-	-	Westchester	New York, NY
The Branch Plaza	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Village Commons Shopping Ctr.	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Bloomfield Town Square	-	-	-	-	Oakland	Detroit, MI
Crescent Plaza	-	-	-	-	Plymouth	Boston, MA-NH
239 Greenwich Avenue	-	-	-	-	Fairfield	New Haven- Meriden, CT
Soundview Marketplace	-	-	-	-	Nassau	Nassau-Suffolk, NY
Town Line Plaza	-	-	-	-	Hartford	Hartford, CT
New Loudon Center	-	-	-	-	Albany	Albany- Schenectady- Troy, NY
Pacesetter Park Shopping Ctr.	-	-	-	-	Rockland	New York, NY
Mad River Station	-	-	-	-	Montgomery	Dayton- Springfield, OH
Greenridge Plaza	-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
Mark Plaza	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Luzerne Street Shopping Ctr.	-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
Blackman Plaza	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Sheffield Crossing / 22.22%	-	-	-	-	Lorain	Cleveland-Lorain- Elyria
Amherst Marketplace / 22.22%	-	-	-	-	Lorain	Cleveland-Lorain- Elyria
Sterling Heights Shopping Center / 11.11%	-	-	-	-		Coordinates 42.5803, 83.0298
Tarrytown Shopping Center / 11.11%	-	-	-	-		Coordinates 41.0799, 73.8640
Hitchcock Plaza / 20%	84,131	33,423	43,742	52,745		Coordinates 33.5156, 81.7311
Pine Log Plaza / 20%	84,131	33,423	43,742	52,745		Coordinates 33.5156, 81.7311
Haygood Shopping Center / 11.11%	-	-	-	-		Coordinates 36.8727, 76.1350
400 East Fordham Road / 18.32%	-	-	-	-	The Bronx	New York, NY
Pelham Manor Shopping Plaza / 18.32%	-	-	-	-	Westchester	New York, NY
Walnut Hill Plaza	-	-	-	-	Providence	Providence-Fall River, RI
Ledgewood Mall	278,307	100,409	\$84,897	\$99,923	Morris	Newark, NJ
Berlin Shopping Ctr.	-	-	-	-	Burlington	Philadelphia, PA, NJ
Merrillville Plaza	344,569	130,349	\$48,747	\$57,323	Lake	Gary, IN
The Gateway Shopping Ctr.	-	-	-	-	Chittenden	Burlington, VT
Marketplace of Absecon	-	-	-	-	Atlantic	Atlantic City- Cape May, NJ
Pittston Plaza	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Plaza 422	-	-	-	-	Lebanon	Harrisburg- Lebanon- Carlisle, PA

Route 6 Plaza	-	-	-	-	Wayne	N/A
Bradford Towne Centre	17,398	6,799	\$38,245	\$46,336	Bradford	N/A
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249,836 92,496 \$76,265 \$90,424  
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251,791 92,847 \$66,225 \$78,206  
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- (1) Does not include the Kroger/Safeway Portfolio.
- (2) Fordham figures are for a 2 mile radius.

ANNUAL SUPPLEMENTAL DISCLOSURE  
 March 31, 2005

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied		Occupied
				March 31, 2005	December 31, 2004	
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Mid-Atlantic						
North Carolina						
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Village Apartments	Winston Salem	578,606	600	88%	84%	525
Mid-West						
Missouri						
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Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	628,891	874	97%	96%	845
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Totals		1,207,497	1,474	93%	91%	1,370
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(1)As this property has tenants associated with the University of Missouri, occupancy trends are correlated to semester sessions