

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): July 29, 2004

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

Maryland
(State or other jurisdiction
of incorporation)

1-12002
(Commission
File Number)

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

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

10605
(Zip Code)

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

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

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

(c) Exhibits

Exhibit Number	Description
99.1	Financial and Operating Reporting Supplement for the Quarter Ended June 30, 2004

ITEM 9. Regulation FD Disclosure

On July 29, 2004, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of June 30, 2004. A copy of this supplemental information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in Item 9. 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.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: July 29, 2004

By: /s/ Michael Nelsen

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

ACADIA
REALTY TRUST
QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

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

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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.

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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 67 properties totaling approximately 9.3 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	MaxCor Financial Paul Adornato, CFA - (646) 346-7327 padornato@maxf.com RBC Capital Markets Jay Leupp - (415) 633-8588 jay.leupp@rbccm.com David Ronco - (415) 633-8566 david.ronco@rbccm.com Advest, Inc. Sheila McGrath - (908) 598-1180 sheila.mcgrath@advest.com	Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com David Carlisle - (212) 816-1382 david.s.carlisle@citigroup.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	

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 Roebbling Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (CIRESI), and the Building Owners and Managers Institute (BOMI).
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.

ACADIA
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QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

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%	29,144	
Common Operating Partnership ("OP") Units	1.7%	511	

Combined Common Shares and OP Units		29,655	
Market Price at June 30, 2004		\$ 13.74	
Equity Capitalization - Common Shares and OP Units		\$ 407,460	
Preferred OP Units - at cost(1)	1.4%	5,580	

Total Equity Capitalization	100.0%	413,040	61.8%
		-----	-----
Debt Capitalization			

Company's balance sheet		214,738	32.1%
Pro-rata share of joint venture debt		40,270	6.1%
		-----	-----
Total Debt Capitalization		255,008	38.2%
		-----	-----
Total Market Capitalization		\$ 668,048	100.0%
		-----	-----

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
	-----	-----	-----
=====			
Basic			
Quarter ended June 30, 2004	29,127,898	525,790	29,653,689
Six months ended June 30, 2004	28,407,496	789,614	29,197,110
Fully Diluted			
Quarter ended June 30, 2004	30,191,880	525,790	30,717,671
Six months ended June 30, 2004	29,632,310	789,614	30,421,924
=====			
Basic			
Quarter ended June 30, 2003	26,387,010	2,074,017	28,461,027
Six months ended June 30, 2003	25,884,843	2,563,571	28,448,414
Fully Diluted			
Quarter ended June 30, 2003	27,175,713	2,074,017	29,249,730
Six months ended June 30, 2003	26,557,627	2,563,571	29,121,198

(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 related to the new RCP Venture

ACADIA
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QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Shareholder Information

(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders(1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Yale University	4,634	15.9%
Wellington Management	2,708	9.3%
Cliffwood Partners	1,879	6.4%
Stanford University	1,411	4.8%
Clarion CRA Securities	1,328	4.6%
Urdang Investment Management	1,008	3.5%
Vanguard Group	904	3.1%
TIAA/CREF	725	2.5%
ABP	570	2.0%
The Vanderbilt University	500	1.7%
Total of 10 Largest Institutional Shareholders	15,667	53.8%
Total of all Institutional Shareholders	22,976	78.8%

Operating Partnership
Unit Information

		Percent of Total O.P. Units
Management O.P. Unit Holders	334	65.4%
Other O.P. Unit Holders	177	34.6%
Total O.P. Units	511	100.0%

Management and Trustee Ownership

Common Shares (not including options)	479
O.P. Units (see above)	334
	813

(1) Based on most recent Schedule 13F filing

ACADIA
REALTY TRUST
QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date			Current Quarter			Previous Quarter		
	Six months ended June 30, 2004			3 months ended June 30, 2004			3 months ended March 31, 2004		
	Wholly Owned	JV's(2)	Total	Wholly Owned	JV's(2)	Total	Wholly Owned	JV's(2)	Total
PROPERTY REVENUES									
Minimum rents	\$ 25,712	\$ 4,062	\$ 29,774	\$ 12,905	\$ 2,055	\$ 14,960	\$ 12,807	\$ 2,007	\$ 14,814
Percentage rents	422	19	441	203	4	207	219	15	234
Expense reimbursements	6,803	858	7,661	3,129	445	3,574	3,674	413	4,087
Other property income	328	16	344	200	7	207	128	9	137
	33,265	4,955	38,220	16,437	2,511	18,948	16,828	2,444	19,272
PROPERTY EXPENSES									
Property operating	7,282	683	7,965	3,441	320	3,761	3,841	363	4,204
Real estate taxes	4,439	487	4,926	2,117	255	2,372	2,322	232	2,554
	11,721	1,170	12,891	5,558	575	6,133	6,163	595	6,758
NET OPERATING INCOME - PROPERTIES	21,544	3,785	25,329	10,879	1,936	12,815	10,665	1,849	12,514
OTHER INCOME (EXPENSE)									
General and administrative	(2,510)	(6)	(2,516)	(1,185)	(6)	(1,191)	(1,325)	-	(1,325)
Property related home office expenses	(2,401)	-	(2,401)	(1,237)	-	(1,237)	(1,164)	-	(1,164)
Equity in Fund I unconsolidated properties	-	(18)	(18)	-	(18)	(18)	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Interest income	600	18	618	485	18	503	115	-	115
Asset and property management income (3)	1,552	-	1,552	1,007	-	1,007	545	-	545
Property management expense	(120)	-	(120)	(58)	-	(58)	(62)	-	(62)
Straight-line rent income	468	(306)	162	174	(213)	(39)	294	(93)	201
Straight-line rents written off	(142)	-	(142)	(28)	-	(28)	(114)	-	(114)
Other income	196	-	196	40	-	40	156	-	156
EBIDTA	19,187	3,473	22,660	10,077	1,717	11,794	9,110	1,756	10,866
Depreciation and amortization	(7,977)	(1,150)	(9,127)	(4,121)	(577)	(4,698)	(3,856)	(573)	(4,429)
Interest expense	(5,506)	(1,273)	(6,779)	(2,761)	(634)	(3,395)	(2,745)	(639)	(3,384)
Impairment of real estate	-	-	-	-	-	-	-	-	-
Gain on sale of properties	508	-	508	508	-	508	-	-	-
Income before minority interest	6,212	1,050	7,262	3,703	506	4,209	2,509	544	3,053
Minority interest	(620)	(28)	(648)	(437)	(8)	(445)	(183)	(20)	(203)
NET INCOME	\$ 5,592	\$ 1,022	\$ 6,614	\$ 3,266	\$ 498	\$ 3,764	\$ 2,326	\$ 524	\$ 2,850

(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 two JV's with operating properties. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 34 properties totalling approximately 2.6 million square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads").

(3) Detail as follows:

YTD 2nd Quarter 1st Quarter

Asset management fee Fund I	\$ 525	\$ 263	\$ 262
Asset management fee Fund II (Formed June 15, 2004)	125	125	-
Property management and leasing fees - Fund I	571	320	251
Property management and leasing fees - Klaff Portfolio	331	299	32
	-----	-----	-----
	\$ 1,552	\$ 1,007	\$ 545
	=====	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to- Date			
	June 30, 2004			
	Acadia Acquisition	Pro- rata share	Crossroads	Pro- rata share
PROPERTY REVENUES				
Minimum rents	\$12,079	\$2,684	\$2,811	\$1,378
Percentage rents	84	19	-	-
Expense reimbursements	1,441	321	1,095	537
Other property income	7	2	29	14
	13,611	3,026	3,935	1,929
PROPERTY EXPENSES				
Property operating	2,061	458	459	225
Real estate taxes	562	125	738	362
	2,623	583	1,197	587
NET OPERATING INCOME - PROPERTIES	10,988	2,443	2,738	1,342
OTHER INCOME (EXPENSE)				
General and administrative	(28)	(6)	-	-
Property related home office expenses	-	-	-	-
Equity in Fund I unconsolidated properties (2)	(80)	(18)	-	-
Lease termination income	-	-	-	-
Interest income	82	18	-	-
Asset and property management income	-	-	-	-
Asset and property management expense(3)	(1,032)	-	-	-
Straight-line rent income	(1,482)	(329)	48	23
Straight-line rents written off	-	-	-	-
Other income	-	-	-	-
EBIDTA	8,448	2,108	2,786	1,365
Depreciation and amortization (4)	(3,592)	(806)	(302)	(344)
Interest expense (4)	(3,066)	(667)	(1,295)	(606)
Impairment of real estate	-	-	-	-
Gain on sale of properties	-	-	-	-
Income before minority interest	1,790	635	1,189	415
Minority interest	-	(17)	-	(11)
NET INCOME	\$1,790	\$618	\$1,189	\$404

QUARTERLY SUPPLEMENTAL
DISCLOSURE
June 30, 2004

Statements of Operations -
Joint Venture Activity (1)

Current Quarter and Year-to-
Date

(in thousands)

Current Quarter
3 months

Previous Quarter
3 months

ended June 30,
2004

ended March 31,

2004

	Pro-rata Total	Acadia Acquisition	Pro-rata share	Pro-rata Crossroads share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Pro-rata Crossroads share	Pro-rata Total		
PROPERTY REVENUES											
Minimum rents	\$4,062	\$6,225	\$1,383	\$1,368	\$672	\$2,055	\$5,854	\$1,301	\$1,443	\$706	\$2,007
Percentage rents	19	17	4	-	-	4	67	15	-	-	15
Expense reimbursements	858	790	176	549	269	445	651	145	546	268	413
Other property income	16	4	1	12	6	7	3	1	17	8	9
	4,955	7,036	1,564	1,929	947	2,511	6,575	1,462	2,006	982	2,444
PROPERTY EXPENSES											
Property operating	683	1,037	230	183	90	320	1,024	228	276	135	363
Real estate taxes	487	294	65	387	190	255	268	60	351	172	232
	1,170	1,331	295	570	280	575	1,292	288	627	307	595
NET OPERATING INCOME - PROPERTIES											
	3,785	5,705	1,269	1,359	667	1,936	5,283	1,174	1,379	675	1,849
OTHER INCOME (EXPENSE)											
General and administrative	(6)	(28)	(6)	-	-	(6)	-	-	-	-	-
Property related home office expenses	-	-	-	-	-	-	-	-	-	-	-
Equity in Fund I unconsolidated properties (2)	(18)	(80)	(18)	-	-	(18)	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-
Interest income	18	80	18	-	-	18	2	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense (3)	-	(516)	-	-	-	-	(516)	-	-	-	-
Straight-line rent income	(306)	(976)	(217)	9	4	(213)	(506)	(112)	39	19	(93)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-
	3,473	4,185	1,046	1,368	671	1,717	4,263	1,062	1,418	694	1,756
EBIDTA											
Depreciation and amortization (4)	(1,150)	(1,819)	(404)	(153)	(173)	(577)	(1,773)	(402)	(149)	(171)	(573)
Interest expense (4)	(1,273)	(1,562)	(333)	(643)	(301)	(634)	(1,504)	(334)	(652)	(305)	(639)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-
	1,050	804	309	572	197	506	986	326	617	218	544
Income before minority interest											
Minority interest	(28)	-	(5)	-	(3)	(8)	-	(12)	-	(8)	(20)
	1,022	804	304	572	194	498	986	314	617	210	524
NET INCOME											

(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 two JV's with operating properties. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 34 properties totalling approximately 2.6 million square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY

(2) AKR 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) AKR 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 has obtained two 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 for the effect of these swaps. In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date				Current Quarter				Previous Quarter			
	Six months ended June 30, 2004		3 months ended June 30, 2004		3 months ended March 31, 2004							
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES												
Minimum rents	\$26,125	\$3,649	\$-	\$29,774	\$13,139	\$1,821	\$-	\$14,960	\$12,986	\$1,828	\$-	\$14,814
Percentage rents	441	-	-	441	207	-	-	207	234	-	-	234
Expense reimbursements	7,661	-	-	7,661	3,574	-	-	3,574	4,087	-	-	4,087
Other property income	139	205	-	344	99	108	-	207	40	97	-	137
	34,366	3,854	-	38,220	17,019	1,929	-	18,948	17,347	1,925	-	19,272
PROPERTY EXPENSES												
Property operating	6,180	1,785	-	7,965	2,799	962	-	3,761	3,381	823	-	4,204
Real estate taxes	4,764	162	-	4,926	2,291	81	-	2,372	2,473	81	-	2,554
	10,944	1,947	-	12,891	5,090	1,043	-	6,133	5,854	904	-	6,758
NET OPERATING INCOME - PROPERTIES												
	23,422	1,907	-	25,329	11,929	886	-	12,815	11,493	1,021	-	12,514
OTHER INCOME (EXPENSE)												
General and administrative	-	-	(2,516)	(2,516)	-	-	(1,191)	(1,191)	-	-	(1,325)	(1,325)
Property related home office expenses	-	-	(2,401)	(2,401)	-	-	(1,237)	(1,237)	-	-	(1,164)	(1,164)
Equity in Fund I unconsolidated properties	(18)	-	-	(18)	(18)	-	-	(18)	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	618	618	-	-	503	503	-	-	115	115
Asset and property management income	-	-	1,552	1,552	-	-	1,007	1,007	-	-	545	545
Other property management fees	(42)	(78)	-	(120)	(21)	(37)	-	(58)	(21)	(41)	-	(62)
Straight-line rent income	162	-	-	162	(39)	-	-	(39)	201	-	-	201
Straight-line rents written off	(142)	-	-	(142)	(28)	-	-	(28)	(114)	-	-	(114)
Other income	-	-	196	196	-	-	40	40	-	-	156	156
EBIDTA	23,382	1,829	(2,551)	22,660	11,823	849	(878)	11,794	11,559	980	(1,673)	10,866
Depreciation and amortization	(8,271)	(700)	(156)	(9,127)	(4,270)	(350)	(78)	(4,698)	(4,001)	(350)	(78)	(4,429)
Interest expense	(6,030)	(749)	-	(6,779)	(3,022)	(373)	-	(3,395)	(3,008)	(376)	-	(3,384)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	508	-	-	508	508	-	-	508	-	-	-	-
Income before minority interest	9,589	380	(2,707)	7,262	5,039	126	(956)	4,209	4,550	254	(1,751)	3,053
Minority interest	(718)	(11)	81	(648)	(460)	(2)	17	(445)	(258)	(9)	64	(203)
NET INCOME	\$8,871	\$369	\$(2,626)	\$6,614	\$4,579	\$124	\$(939)	\$3,764	\$4,292	\$245	\$(1,687)	\$2,850

(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 its 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.

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Quarter			Historical Quarter			Current Year-to-Date			Historical Year-to-Date		
	3 months ended June 30, 2004			3 months ended June 30, 2003			6 months ended June 30, 2004			6 months ended June 30, 2003		
	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's	Total	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's	Total
PROPERTY REVENUES												
Minimum rents	\$12,905	\$2,055	\$14,960	\$12,389	\$2,093	\$14,482	\$25,712	\$4,062	\$29,774	\$24,245	\$3,813	\$28,058
Percentage rents	203	4	207	95	(11)	84	422	19	441	389	1	390
Expense reimbursements	3,129	445	3,574	2,896	455	3,351	6,803	858	7,661	6,613	978	7,591
Other property income	200	7	207	147	12	159	328	16	344	298	30	328
	16,437	2,511	18,948	15,527	2,549	18,076	33,265	4,955	38,220	31,545	4,822	36,367
PROPERTY EXPENSES												
Property operating	3,441	320	3,761	3,330	292	3,622	7,282	683	7,965	7,596	653	8,249
Real estate taxes	2,117	255	2,372	1,812	227	2,039	4,439	487	4,926	4,009	430	4,439
	5,558	575	6,133	5,142	519	5,661	11,721	1,170	12,891	11,605	1,083	12,688
NET OPERATING INCOME - PROPERTIES	10,879	1,936	12,815	10,385	2,030	12,415	21,544	3,785	25,329	19,940	3,739	23,679
OTHER INCOME (EXPENSE)												
General and administrative	(1,185)	(6)	(1,191)	(2,449)	(1)	(2,450)	(2,510)	(6)	(2,516)	(5,145)	(1)	(5,146)
Property related home office expenses	(1,237)	-	(1,237)	-	-	-	(2,401)	-	(2,401)	-	-	-
Equity in Fund I unconsolidated properties	-	(18)	(18)	-	-	-	-	(18)	(18)	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	485	18	503	164	-	164	600	18	618	414	20	434
Asset and property management income	1,007	-	1,007	545	-	545	1,552	-	1,552	943	-	943
Property management expense	(58)	-	(58)	(59)	-	(59)	(120)	-	(120)	(147)	-	(147)
Straight-line rent income	174	(213)	(39)	229	(221)	8	468	(306)	162	470	(359)	111
Straight-line rents written off	(28)	-	(28)	-	-	-	(142)	-	(142)	-	-	-
Other income (3)	40	-	40	-	-	-	196	-	196	1,218	-	1,218
	10,077	1,717	11,794	8,815	1,808	10,623	19,187	3,473	22,660	17,693	3,399	21,092
EBIDTA	10,077	1,717	11,794	8,815	1,808	10,623	19,187	3,473	22,660	17,693	3,399	21,092
Depreciation and amortization	(4,121)	(577)	(4,698)	(3,888)	(565)	(4,453)	(7,977)	(1,150)	(9,127)	(7,489)	(1,035)	(8,524)
Interest expense	(2,761)	(634)	(3,395)	(2,805)	(648)	(3,453)	(5,506)	(1,273)	(6,779)	(5,531)	(1,216)	(6,747)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	508	-	508	-	-	-	508	-	508	1,212	-	1,212
	3,703	506	4,209	2,122	595	2,717	6,212	1,050	7,262	5,885	1,148	7,033
Income before minority interest	3,703	506	4,209	2,122	595	2,717	6,212	1,050	7,262	5,885	1,148	7,033
Minority interest	(437)	(8)	(445)	(231)	(43)	(274)	(620)	(28)	(648)	(1,025)	(102)	(1,127)
	\$3,266	\$498	\$3,764	\$1,891	\$552	\$2,443	\$5,592	\$1,022	\$6,614	\$4,860	\$1,046	\$5,906
NET INCOME	\$3,266	\$498	\$3,764	\$1,891	\$552	\$2,443	\$5,592	\$1,022	\$6,614	\$4,860	\$1,046	\$5,906

(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 two JV's with operating properties. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 34 properties totalling approximately 2.6 million square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads").
- (3) The 2003 activity represents a lump sum additional rent payment received from a tenant in connection with the re-anchoring of the Branch Plaza in Smithtown, NY.

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

(in thousands)	Growth in Same Property NOI - Continuing Operations			Growth in Same Property NOI - Continuing Operations		
	Current Quarter	Historical Quarter	Favorable (unfavorable)	Current Year-to-Date	Historical Year-to-Date	Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:						
	3 months ended	3 months ended		Six months ended	Six months ended	
	June 30, 2004	June 30, 2003		June 30, 2004	June 30, 2003	
NOI - Wholly owned properties	\$10,879	\$10,385		\$21,544	\$19,940	
NOI - Joint Ventures (Unconsolidated partnerships)	1,936	2,030		3,785	3,739	
Total NOI	12,815	12,415		25,329	23,679	
NOI - Properties Acquired	(50)	-		(2,186)	(2,021)	
NOI - Redevelopment Properties	-	-		(694)	(459)	
	<u>\$12,765</u>	<u>\$12,415</u>	2.8%	<u>\$22,449</u>	<u>\$21,199</u>	5.9%

Same property NOI by portfolio component and revenues/expenses:

	Shopping Center Portfolio			Shopping Center Portfolio		
Revenues	\$16,958	\$16,249	4.4%	\$30,839	\$29,803	3.5%
Expenses	5,078	4,597	-10.5%	10,295	10,327	0.3%
	<u>11,880</u>	<u>11,652</u>	2.0%	<u>20,544</u>	<u>19,476</u>	5.5%
	Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,928	1,784	8.1%	3,852	3,581	7.6%
Expenses	1,043	1,021	-2.2%	1,947	1,858	-4.8%
	<u>885</u>	<u>763</u>	16.0%	<u>1,905</u>	<u>1,723</u>	10.6%
	<u>\$12,765</u>	<u>\$12,415</u>	2.8%	<u>\$22,449</u>	<u>\$21,199</u>	5.9%

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES (continued):						
Midwest						
Illinois						
Hobson West Plaza	42,037	57,007	99,044	100.00%	97.88%	98.78%
Indiana						
Merrillville Plaza	101,357	134,246	235,603	100.00%	98.20%	98.97%
Michigan						
Bloomfield Towne Square	103,970	113,296	217,266	100.00%	92.38%	96.03%
Ohio						
Mad River Station (1)	58,185	97,536	155,721	100.00%	63.26%	76.99%
Total - Midwest Region	305,549	402,085	707,634	100.00%	88.04%	93.20%
Mid-Atlantic						
Pennsylvania						
Abington Towne Center (2)	184,616	31,739	216,355	100.00%	88.46%	98.31%
Blackman Plaza	104,956	16,385	121,341	100.00%	42.72%	92.27%
Bradford Towne Centre	146,499	110,440	256,939	100.00%	74.90%	89.21%
East End Center	176,200	129,658	305,858	28.38%	80.84%	50.62%
Greenridge Plaza	129,122	60,513	189,635	48.09%	85.07%	59.89%
Luzerne Street Shopping Center	54,618	3,370	57,988	25.63%	-	24.14%
Mark Plaza	157,595	56,441	214,036	100.00%	79.45%	94.58%
Pittston Plaza	67,568	11,926	79,494	100.00%	100.00%	100.00%
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%
Route 6 Plaza	119,658	55,849	175,507	100.00%	97.27%	99.13%
Total - Pennsylvania	1,285,858	486,321	1,772,179	78.64%	79.82%	78.97%
Total - Mid-Atlantic Region	1,285,858	486,321	1,772,179	78.64%	79.82%	78.97%
TOTAL WHOLLY-OWNED PROPERTIES	3,266,122	1,879,173	5,145,295	90.14%	85.56%	88.47%

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 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.
- (3) The Company has a property located in the Bronx, NY which is currently under construction which is not included in the above listing.

Funds from Operations ("FFO")(1)

(in thousands)

	Notes	2004			2003		
		Current Year-to-Date	Current Quarter	Previous Quarter	Historic Year-to-Date	Historic Quarter	
		6 months ended June 30, 2004	3 months ended June 30, 2004	3 months ended March 31, 2004	6 months ended June 30, 2003	3 months ended June 30, 2003	
Funds from operations ("FFO"):							
Net Income		\$6,614	\$3,764	\$2,850	\$5,906	\$2,443	
Add back:							
Depreciation of real estate and amortization of leasing costs:							
Wholly owned and consolidated subsidiaries		7,084	3,567	3,517	6,970	3,571	
Unconsolidated subsidiaries		1,121	569	552	1,010	551	
Income attributable to Operating Partnership units	(2)	187	72	115	641	203	
Gain on sale of properties		-	-	-	-	-	
		FFO - Basic	15,006	7,972	7,034	14,527	6,768
Distributions on Preferred OP Units			160	88	72	100	50
		FFO - Diluted	\$15,166	\$8,060	\$7,106	\$14,627	\$6,818
Adjusted Funds from operations ("AFFO"):							
Diluted FFO		\$15,166	\$8,060	\$7,106	\$14,627	\$6,818	
Straight line rent, net		(20)	67	(87)	(111)	(8)	
Non real-estate depreciation		156	78	78	147	76	
Amortization of finance costs		293	83	210	388	246	
Amortization of cost of management contracts		423	379	44	-	-	
Tenant improvements		(1,260)	(854)	(406)	(506)	(160)	
Leasing commissions		(363)	(137)	(226)	(54)	(9)	
Capital expenditures		(1,296)	(477)	(819)	(1,628)	(882)	
		AFFO	\$13,099	\$7,199	\$5,900	\$12,863	\$6,081
Funds Available for Distribution ("FAD")							
AFFO		\$13,099	\$7,199	\$5,900	\$12,863	\$6,081	
Scheduled principal repayments		(2,245)	(1,055)	(1,190)	(2,410)	(1,185)	
		FAD	\$10,854	\$6,144	\$4,710	\$10,453	\$4,896
Total weighted average shares and OP Units:							
Basic		29,197	29,654	28,741	28,448	28,461	
Diluted		30,422	30,718	30,126	29,121	29,250	
FFO per share:							
FFO per share - Basic	(3,4)	\$0.51	\$0.27	\$0.24	\$0.51	\$0.24	
FFO per share - Diluted	(3,4)	\$0.50	\$0.26	\$0.24	\$0.50	\$0.23	
AFFO per share - Basic	(3,4)	\$0.44	\$0.24	\$0.20	\$0.45	\$0.21	
AFFO per share - Diluted	(3,4)	\$0.43	\$0.23	\$0.20	\$0.44	\$0.21	
FAD per share - Basic	(3,4)	\$0.37	\$0.20	\$0.16	\$0.36	\$0.17	
FAD per share - Diluted	(3,4)	\$0.36	\$0.20	\$0.16	\$0.36	\$0.17	

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

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

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

(4) FFO for the six months ended June 30, 2003 includes a \$1,218 (\$0.04 per share) lump sum rent payment in connection with a tenant's assignment of an anchor lease at the Branch Plaza.

Capital Expenditures

	Year-to-Date	Current	Previous	Previous
	Quarter	Quarter	Quarter	Year
	Six months	3	3 months	Year
	ended	months	ended	ended
Notes	June 30, 2004	ended	March	December
		June	31,	31,
		30,	2004	2003
		2004		
Leasing Commissions:	\$363	\$137	\$226	\$93
Tenant Improvements:	1,260	854	406	1,201
Capital Expenditures:				
Retail	970	288	682	2,628
Residential	(1) 326	189	137	1,378
	1,296	477	819	4,006
Redevelopments	553	424	129	8,665
Total	\$3,472	\$1,892	\$1,580	\$13,965
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows	\$3,083	\$1,743	\$1,340	\$13,531
Expenditures included in deferred leasing	363	137	226	215
Accrued construction costs as of period-end	26	12	14	219
costs in Statement of Cash Flows	\$3,472	\$1,892	\$1,580	\$13,965

(1) Retail capital expenditures included \$1,836 for the year ended December 31, 2003 related to the complete redesign of the facade at the Bloomfield Town Square.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Consolidated Balance Sheets

(in thousands)	June 30, 2004	December 31, 2003
ASSETS		
Real estate		
Land	\$54,890	\$54,890
Buildings and improvements	370,951	366,879
Construction in progress	4,895	5,859
	430,736	427,628
Less: accumulated depreciation	(107,742)	(101,090)
Net real estate	322,994	326,538
Cash and cash equivalents	32,352	14,663
Cash in escrow	3,745	3,342
Investments in and advances to unconsolidated partnerships	20,958	13,630
Investment in management contracts	3,577	-
Rents receivable, net of \$1,719 and \$1,510 allowance, respectively	5,775	5,431
Straight-line rents receivable, net of \$910 allowance	5,210	4,963
Notes Receivable	10,043	3,586
Prepaid expenses	1,745	3,127
Due from related parties	-	-
Deferred charges, net	13,137	11,173
Other assets	3,340	1,731
	\$422,876	\$388,184
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$214,738	\$190,444
Accounts payable and accrued expenses	5,553	5,804
Dividends and distributions payable	4,866	4,619
Due to related parties	52	48
Interest rate swap payable	2,129	4,044
Other liabilities	2,924	3,806
Total liabilities	230,262	208,765
Minority interest in Operating Partnership	7,401	7,875
Minority interests in majority owned partnerships	1,774	1,810
Total minority interests	9,175	9,685
Shareholders' equity:		
Common shares	29	27
Additional paid-in capital	189,937	177,891
Accumulated other comprehensive income	(2,206)	(4,928)
Unearned Compensation	(1,642)	(577)
Deficit	(2,679)	(2,679)
Total shareholders' equity	183,439	169,734
	\$422,876	\$388,184

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Selected Operating Ratios

	3 months ended June 30,		6 months ended June 30,	
	2004	2003	2004	2003

Coverage Ratios (1)				

Interest Coverage Ratio				
EBIDTA	\$11,794	\$10,623	\$22,660	\$21,092
Divided by Interest expense	3,395	3,453	6,779	6,747
	3.47 x	3.08 x	3.34 x	3.13
Fixed Charge Coverage Ratio				
EBIDTA	\$11,794	\$10,623	\$22,660	\$21,092
Divided by (Interest expense	3,395	3,453	6,779	6,747
+ Preferred Dividends)	(2) 88	50	160	100
	3.39 x	3.03 x	3.27 x	3.08
Debt Service Coverage Ratio				
EBIDTA	\$11,794	\$10,623	\$22,660	\$21,092
Divided by (Interest expense	3,395	3,453	6,779	6,747
+ Principal Amortization)	(3) 1,055	1,185	2,245	2,410
	2.65 x	2.29 x	2.51 x	2.30

Payout Ratios				

FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units)				
paid - \$0.16 for 2004, \$0.145 for 2003	\$4,778	\$4,141	\$9,556	\$8,267
FFO	7,972	6,768	15,006	14,527
	60%	61%	64%	57%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units)	\$4,778	\$4,141	\$9,556	\$8,267
AFFO	7,111	6,031	12,939	12,763
	67%	69%	74%	65%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units)	\$4,778	\$4,141	\$9,556	\$8,267
FAD	6,056	4,846	10,694	10,353
	79%	85%	89%	80%

Overhead Ratios				

G&A/Real Estate Revenues				
General and Administrative expense	\$1,191	\$2,450	\$2,516	
Real Estate Revenues (Includes pro-rata JV)	18,948	18,076	38,220	
	6%	14%	7%	
General and Administrative expense	\$1,191	\$2,450	\$2,516	
Real Estate Revenues (Includes 100% JV)	24,030	23,280	50,811	
	5%	11%	5%	

Leverage Ratios				

Debt/Total Market Capitalization (4)				
Debt	\$255,008	\$240,077		
Total Market Capitalization	668,048	503,613		
	38%	48%		
Debt + Preferred Equity (Preferred O.P. Units)	\$260,588	\$242,289		
Total Market Capitalization	668,048	503,613		
	39%	48%		

Notes:

(1) Quarterly results for 2004 and 2003 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) Represents preferred distributions on Preferred Operating partnership Units.
- (3) Includes the Company's pro-rata share of joint venture principal amortization.
- (4) FFO for the six months ended ended June 30, 2003 includes a \$1,218 (\$0.04 per share) lump sum rent payment in connection with a tenant's assignment of an anchor lease at the Branch Plaza. Excluding this amount, the payout ratios for the six months ended June 30, 2003 were: FFO 62%, AFFO 72% and FAD 91%.
- (5) Includes the Company's pro-rata share of joint venture debt.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

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)	76%	73%	61%	\$155,802	6.60%
Variable-Rate Debt	(2)	24%	27%	23%	58,936	2.54%
	--	--	--	--	-----	----
Total Consolidated Debt		100%	100%	84%	214,738	5.49%
		===	===	==	=====	====
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt (1)				14%	37,798	6.72%
Variable-Rate Debt (1)				1%	2,472	3.80%
				-	-----	----
Total Unconsolidated Debt				16%	40,270	6.54%
				--	-----	----
Total Debt				100%	\$255,008	5.65%
				===	=====	====

Notes

- (1) The Company is not required to, and does not 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 \$86,545 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Lender	% of Portfolio	Notes	Principal Balance at June 30, 2004	Interest Rate	Variable Rate as of June 30, 2004	Maturity Date	Prepayment Allowed
FIXED-RATE DEBT								
Merrillville Plaza	SunAmerica Life Insurance Co.			\$13,327	6.46%		7/1/2007	Yes
Crescent Plaza	Metropolitan Life Insurance Co.			8,444	8.13%		11/1/2010	Yes
East End Centre	Metropolitan Life Insurance Co.			15,466	8.13%		11/1/2010	Yes
GHT Apartments	Bank of America, N.A.			10,764	7.55%		1/1/2011	No
Colony Apartments	Bank of America, N.A.			5,382	7.55%		1/1/2011	No
239 Greenwich Avenue	RBS Greenwich Capital			16,000	5.19%		6/1/2013	No
Interest rate swaps	Fleet National Bank		(1)	86,419	6.29%		Various	Yes
TOTAL FIXED-RATE DEBT								
		73%		155,802	6.60%			
VARIABLE-RATE DEBT								
Village Apartments	Sun America Life Insurance Co.			9,058	L+	173	2.84% 10/1/2005	Yes
Walnut Hill Plaza	Washington Mutual Bank, F.A.		(2)	6,672	L+	185	2.98% 1/1/2007	Yes
Bloomfield Town Square	Washington Mutual Bank, F.A.		(2)	13,106	L+	185	2.98% 1/1/2007	Yes
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.		(3)	12,500	L+	150	2.63% 11/22/2007	Yes
Marketplace of Absecon	Fleet National Bank		(4)	7,000	L+	150	2.68% 3/1/2008	Yes
Soundview Marketplace	Fleet National Bank		(5)	8,535	L+	140	2.51% 12/1/2008	Yes
Bradford Towne Center	Washington Mutual Bank, F.A.			5,976	L+	150	2.63% 4/1/2011	Yes
Ledgewood Mall	Washington Mutual Bank, F.A.			25,896	L+	150	2.63% 4/1/2011	Yes
New Loudon Center	Washington Mutual Bank, F.A.			7,968	L+	150	2.63% 4/1/2011	Yes
Abington Towne Center	Fleet National Bank		(6)		L+	105	2.18% 6/29/2012	Yes
Branch Shopping Center	Fleet National Bank		(6)		L+	105	2.18% 6/29/2012	Yes
Methuen Shopping Center	Fleet National Bank		(6)	39,713	L+	105	2.18% 6/29/2012	Yes
Gateway Shopping Center	Fleet National Bank		(6)		L+	105	2.18% 6/29/2012	Yes
Town Line Plaza	Fleet National Bank		(6)		L+	105	2.18% 6/29/2012	Yes
Village Commons Shopping Center	Fleet National Bank		(6,7)	8,931	L+	105	2.18% 6/29/2012	Yes
Interest rate swaps	Fleet National Bank			(86,419)				
TOTAL VARIABLE-RATE DEBT								
		27%		58,936	L+	141	2.54%	
TOTAL PORTFOLIO DEBT								
		100%		\$214,738		5.49%		

Notes:

(1) The Company has hedged \$86,419 of it's variable-rate debt with five variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
\$30,000	6.55%	1.75%	4.80%	n/a	4/1/2005

20,000	6.28%	1.75%	4.53%	n/a	10/1/2006
15,499	6.17%	1.85%	4.32%	n/a	1/1/2007
11,989	5.86%	1.75%	4.11%	n/a	1/1/2007
8,931	6.22%	1.75%	4.47%	n/a	6/1/2007
-----	-----	-----	-----	-----	-----
\$86,419	6.29%	1.77%	4.52%		
=====	=====	=====	=====	=====	=====

The Company has hedged \$62,151 of future variable-rate debt with three forward-starting variable to fixed-rate swap agreements as follows:

\$4,640	6.11%	1.40%	4.71%	10/2/2006	1/1/2010
37,667	5.85%	1.50%	4.35%	4/1/2005	1/1/2011
11,410	6.30%	1.40%	4.90%	10/2/2006	10/1/2011
8,434	6.54%	1.40%	5.14%	6/1/2007	3/1/2012
-----	-----	-----	-----	-----	-----
\$62,151	6.04%	1.46%	4.58%		
=====	=====	=====	=====	=====	=====

- (2) There is an additional \$5,000 (less certain holdbacks totalling \$600) currently available under this facility which the Company is required to fully draw down prior to December 2004.
- (3) 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). On July 1, 2004, this balance was paid down in its entirety.
- (4) 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%). On July 1, 2004, this balance was paid down in its entirety.
- (5) There is an additional \$5,000 available under this facility.
- (6) The current spread of 105 basis points "(bps)" is in effect through December 31, 2004 and thereafter increase to a 140 bps through maturity. There is an additional \$6,187 currently available under this facility. The total facility amortizes
- (7) There is an additional \$3,169 available under this facility.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004
Debt Analysis - Unconsolidated Debt
(Joint Ventures)

FIXED-RATE DEBT -----	Lender/ ----- Joint Venture Partner -----	Acadia Realty Trust ----- Ownership -----	Principal Balance at June 30, 2004 -----	Acadia's Prorata Share -----	Interest Rate -----	Variable Rate as Maturity of June 30, Date ----- 2004 -----
Crossroads Shopping Center (1)	Bank of New York/ Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$32,632	\$15,990	7.16%	10/1/2007
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ AKR Fund I	22.2%	30,000	6,667	4.69%	2/11/2008
Kroger Portfolio (2)	Cortlandt Deposit Corporation/ AKR Fund I	16.7%	12,375	2,063	6.62%	2/1/2009
Safeway Portfolio (2)	Cortlandt Deposit Corporation/ AKR Fund I	16.7%	12,232	2,039	6.51%	1/15/2009
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ AKR Fund I	22.2%	21,363	4,747	7.01%	7/11/2012
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	16,212	3,603	7.32%	6/11/2012
Amherst Marketplace	The Ohio National Life Insurance Company/ AKR Fund I	22.2%	4,868	1,082	8.20%	6/1/2022
Sheffield Crossing	Canada Life Insurance Company/ AKR Fund I	22.2%	7,230	1,607	8.00%	1/1/2023
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			136,912	37,798	6.72%	
VARIABLE-RATE DEBT -----						
Haygood Shopping Center (3)	GECC AKR Fund I	11.1%	6,270	697 L+	325	4.63% 6/7/2005
Sterling Heights Shopping Center (3)	Wells Fargo Bank, NA AKR Fund I	11.1%	4,416	491 L+	300	4.38% 5/1/2005
Granville Center	Bank One, NA/ AKR Fund I	22.2%	5,780	1,284 L+	200	3.13% 10/5/2007
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE UNCONSOLIDATED DEBT			16,466	2,472	3.80%	
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			\$153,378	\$40,270	6.54%	

Notes:

- (1) Although this is variable debt, Acadia has effectively fixed its pro-rata share of debt through two swap transactions. \$5,000 is fixed at 7.53% and the remaining balance is fixed at 6.99%.
- (2) AmCap, AKR 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%.
- (3) AKR 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%.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

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
2004	\$1,500	\$-	\$1,500	n/a	n/a	n/a
2005	3,691	8,714	12,405	2.84%	n/a	2.84%
2006	4,271	-	4,271	n/a	n/a	n/a
2007	4,365	43,202	47,567	3.89%	6.46%	2.84%
2008	5,012	14,976	19,988	2.59%	n/a	2.59%
Thereafter	19,086	109,921	129,007	4.53%	7.12%	2.43%
	\$37,925	\$176,813	\$214,738			

Unconsolidated Debt (Joint Ventures) (1)

2004	279	-	279	n/a	n/a	n/a
2005	1,386	1,161	2,547	4.52%	n/a	4.52%
2006	1,418	-	1,418	n/a	n/a	n/a
2007	1,245	16,033	17,278	6.86%	7.16%	3.13%
2008	1,018	6,667	7,685	4.69%	4.69%	n/a
Thereafter	3,620	7,443	11,063	7.14%	7.14%	n/a
	\$8,966	\$31,304	\$40,270			

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

(in thousands)

1st Quarter 2004	\$93
2nd Quarter 2004	74
3rd Quarter 2004	-
4th Quarter 2004	-
Year-to-Date	\$167

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Unencumbered Properties

Center	Location	GLA
Berlin Shopping Center	Berlin, NJ	188,755
Blackman Plaza	Wilkes-Barre, PA	121,341
Greenridge Shopping Center	Scranton, PA	189,635
Hobson West Plaza	Naperville, IL	99,044
Luzerne Street Shopping Center	Scranton, PA	57,988
Mad River Station	Dayton, OH	155,721
Mark Plaza	Edwardsville, PA	214,036
Pacesetter Park Shopping Center	Ramapo, New York	96,522
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026
Route 6 Plaza	Honesdale, PA	175,507

Total GLA of Unencumbered Properties		1,533,069 =====
Total net operating income for the year ended December 31, 2003 associated with unencumbered properties		\$7,294 =====

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

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
Mortgage Debt	(3)	\$115.4 million 90% (\$104.3 million) fixed-rate and 10% floating (\$11.1 million) at a total blended rate of 6.2%

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

(2) See details of the RCP Venture on the following page

(3) See details of this debt in Section II of this supplement

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

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

Item	Notes	Description
Date formed		June 15, 2004
Properties owned		Currently none
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
Mortgage Debt		Currently none

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

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
Partnership structure		
Equity Contribution:		Up to \$300 million of total equity Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million) 80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:		20% - AKR Funds 80% - Four institutional investors
Promote:		20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote) Remaining 80% is distributed to all the partners (including Klaff).
Fees to Acadia		Property management fees Market rate leasing fees and construction/project management Disposition fees

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

AKR Fund I Properties - Detail

	Fund I's Ownership	Gross Leasable Area			Occupancy		
		% Anchors	Shops	Total	Anchors	Shops	Total

Midwest							

Ohio							

Amherst Marketplace Granville Centre Sheffield Crossing	100%	76,737	3,200	79,937	100.00%	100.00%	100.00%
	100%	90,047	41,496	131,543	38.81%	51.57%	42.84%
	100%	59,159	53,655	112,814	100.00%	88.11%	94.35%

Total - Midwest Region		225,943	98,351	324,294	75.61%	73.08%	74.85%

Mid-Atlantic							

Delaware							

Brandywine Town Center (1) Market Square Shopping Center	100%	610,157	-	610,157	96.70%	-	96.70%
	100%	31,375	56,387	87,762	100.00%	100.00%	100.00%

Total - Mid- Atlantic		641,532	56,387	697,919	96.86%	100.00%	97.12%

Various							

Kroger/Safeway Portfolio (25 Properties)(2)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%

Subtotal - Fund I Operating Properties		1,885,575	154,738	2,040,313	96.01%	82.89%	95.02%

Fund I Redevelopment Properties							

Sterling Heights Shopping Center (Michigan) (3)	50%	98,400	56,082	154,482	71.54%	54.01%	65.18%
Tarrytown Shopping Center (New York) (3)	50%	25,288	9,687	34,975	0.00%	93.69%	25.95%
Hitchcock Plaza (South Carolina)(3)	90%	170,928	60,635	231,563	49.41%	79.47%	57.28%
Haygood Shopping Center (Virginia) (3)	50%	67,600	94,004	161,604	59.91%	92.95%	79.13%

Subtotal - Fund I							

Redevelopment Properties	362,216	220,408	582,624	53.93%	79.37%	63.55%
Fund I Grand Total	2,247,791	375,146	2,622,937	89.23%	80.82%	88.03%

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

AKR Fund I Properties - Detail

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Midwest						
Ohio						
Amherst Marketplace	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Granville Centre	402,085	267,625	669,710	11.51	12.51	11.89
Sheffield Crossing	620,578	526,136	1,146,714	10.49	11.13	10.77
Total - Midwest Region	1,788,374	827,157	2,615,531	10.47	11.51	10.78
Mid-Atlantic						
Delaware						
Brandywine Town Center (1)	8,309,236	-	8,309,236	14.08	-	14.08
Market Square Shopping Center	365,712	1,259,210	1,624,922	11.66	22.33	18.52
Total - Mid-Atlantic	8,674,948	1,259,210	9,934,158	13.96	22.33	14.66
Various						
Kroger/Safeway Portfolio (25 Properties)(2)	9,965,897	-	9,965,897	9.79	-	9.79
Subtotal - Fund I Operating Properties	20,429,219	2,086,367	22,515,586	11.28	16.27	11.61
Fund I Redevelopment Properties						
Sterling Heights Shopping Center (Michigan)(3)	281,600	236,204	517,804	4.00	7.80	5.14
Tarrytown Shopping Center (New York)(3)	-	236,879	236,879	-	26.10	26.10
Hitchcock Plaza (South Carolina)(3)	342,607	372,125	714,732	4.06	7.72	5.39

Haygood Shopping Center (Virginia) (3)	56,700	742,295	798,995	1.40	8.50	6.25

Subtotal - Fund I Redevelopment Properties	680,907	1,587,503	2,268,410	3.49	9.08	6.13

Fund I Grand Total	\$21,110,126	\$3,673,870	\$24,783,996	10.53	12.12	10.73
=====						

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

- (1) Does not include approximately 240,000 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.
- (2) AKR Fund I has a 75% economic interest in this portfolio of 25 Kroger/Safeway triple-net leases.
- (3) AKR Fund I has a 50% interest in these properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

ACADIA STRATEGIC OPPORTUNITY FUND
Top 10 Tenants - Ranked by Annualized Base Rent

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA (2)	Annualized Base Rent (2)
1	Safeway (3)	13	467,300	\$3,495,932	21.5%	16.3%
2	Kroger (4)	13	595,166	3,798,756	27.4%	17.7%
3	Lowe's	1	140,000	1,925,000	6.5%	9.0%
4	Giant Eagle	2	135,896	1,386,289	6.3%	6.5%
5	Transunion Settlement (5)	1	39,714	884,771	1.8%	4.1%
6	Bed, Bath & Beyond	1	45,114	868,426	2.1%	4.0%
7	Regal Cinema	1	65,641	821,825	3.0%	3.8%
8	Target	1	138,000	800,000	6.4%	3.7%
9	Dick's Sporting Goods	1	50,000	700,000	2.3%	3.3%
10	Michaels	1	24,876	547,272	1.1%	2.6%
		-	-	-	-	-
	Total	35	1,701,707	\$15,228,271	78.4%	71.0%
		==	=====	=====	====	====

(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 240,000 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

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties - Summary Listing

Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
		Constructed(C)	Acquired(A)				GLA	Annualized Base Rent
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998	(A)182,865	93%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,685,008	\$15.84
Village Commons Shopping Center	Smithtown	1998	(A) 87,306	96%		Daffy's 2008/2028 Walgreens 2021/--	2,049,045	24.34
Branch Shopping Plaza	Smithtown	1998	(A)125,676	96%	Waldbaum's (A&P) 2013/2028		2,245,855	18.67
New Loudon Center	Latham	1982	(A)254,530	100%	Price Chopper 2015/2035	Marshalls 2004/2009 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,662,859	6.53
Pacesetter Park Shopping Center	Pomona	1999	(A) 96,522	83%	Stop & Shop (Ahold) 2020/2040		885,107	10.99
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998	(A)149,085	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,301,633	22.15
Marketplace of Absecon	Absecon	1998	(A)105,251	94%	Acme 2015/2055	Eckerd Drug 2020/2040	1,530,747	15.50
Berlin Shopping Center	Berlin	1994	(A)188,755	79%	Acme 2005/2015	Kmart 2009/2049	792,503	5.33
Ledgewood Mall	Ledgewood	1983	(A)517,923	87%		Wal-mart 2019/2049 Macy's 2005/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2007/2027	4,299,315	9.59
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998	(A)206,178	100%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,555,061	14.28
239 Greenwich Avenue	Greenwich	1998	(A) 16,834	100%		Restoration Hardware 2015/2025 Chico's Fashion 2010/2020	1,254,282	74.51
Massachusetts								

Methuen Shopping Center	Methuen			DeMoulas Market 2005/2015	Wal-mart 2011/2051		
		1998 (A)130,238	100%			828,772	6.36
Crescent Plaza	Brockton			Shaw's 2012/2042	Home Depot 2021/2056		
		1984 (A)218,277	100%			1,693,430	7.76
Rhode Island							
Walnut Hill Plaza	Woonsocket			Shaw's 2013/2043	Sears 2008/2033		
		1998 (A)285,829	99%			2,155,145	7.63
Vermont							
The Gateway Shopping Center	Burlington			Shaw's 2024/2054			
		1999 (A)100,213	85%			1,565,632	18.42
MIDWEST REGION							
- - - - -							
Illinois							
Hobson West Plaza	Naperville			Bobak's Market and Restaurant 2007/2032 (specialty grocery)			
		1998 (A) 99,044	99%			1,155,173	11.81
Indiana							
Merrillville Plaza	Merrillville				TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028		
		1998 (A)235,603	99%			2,595,261	11.13
Michigan							
Bloomfield Town Square	Bloomfield Hills			Costco (notTJ owned)	Maxx 2009/2014 Marshall's 2011/2026 Home Goods 2010/2025		
		1998 (A)217,266	96%			2,065,643	9.90
Ohio							
Mad River Station	Dayton				Babies "R" Us 2005/2020 Office Depot 2005/2010		
		1999 (A)155,721	77%			1,427,021	11.90

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties - Summary Listing

Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
		Constructed(C)	Acquired(A)				GLA	Annualized Base Rent
MID-ATLANTIC REGION								
Pennsylvania								
Abington Towne Center	Abington	1998 (A)		216,355	98%	TJ Maxx 2010/2020 Target (not owned)	846,924	15.38
Blackman Plaza	Wilkes-Barre	1968 (C)		121,341	92%	Kmart 2009/2049	261,504	2.34
Bradford Towne Centre	Towanda	1993 (C)		256,939	89%	P&C Foods (Penn Traffic) 2014/2024 Kmart 2019/2069	1,421,531	6.20
East End Center	Wilkes-Barre	1986 (C)		305,858	51%	Price Chopper 2008/2028	960,940	6.21
Greenridge Plaza	Scranton	1986 (C)		189,635	60%	Giant Food (Ahold) 2021/2051	743,446	6.55
Luzerne Street Shopping Center	Scranton	1983 (A)		57,988	24%	Eckerd Drug 2009/2019	105,000	7.50
Mark Plaza	Edwardsville	1968 (C)		214,036	95%	Redner's Markets 2018/2028 Kmart 2009/2054	985,485	4.87
Pittston Plaza	Pittston	1994 (C)		79,494	100%	Redner's Market 2018/2028 Eckerd Drugs 2006/2016	612,262	7.70
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	1,063,283	6.11
				5,145,295	=====		\$43,191,887	\$10.25
							=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Property Totals	
							Annualized Base Rent	Annualized Base Rent psf
JOINT VENTURE PROPERTIES								
(excludes joint venture owned Kroger/Safeway Portfolio)								
NEW YORK REGION								
New York								
Crossroads Shopping Center (49% JV interest)	White Plains	1998	309,848	96%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Modell's 2009/2019	\$5,380,096	\$17.99
MID-ATLANTIC REGION								
Delaware								
Brandywine Town Center (1) (22% JV interest)	Wilmington	2003 (A)	610,157	97%			8,309,236	14.08
Market Square Shopping Center (22% JV interest)	Wilmington	2003 (A)	87,762	100%	Trader Joe's (specialty grocery) 2013/2028	STJ Maxx 2006/2016	1,624,922	18.52
MIDWEST REGION								
Ohio								
Amherst Marketplace (22% JV interest)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041		799,107	10.00
Granville Centre (22% JV interest)	Columbus	2002 (A)	131,543	43%		California Fitness 2017/2027	669,710	11.89
Sheffield Crossing (22% JV interest)	Cleveland	2002 (A)	112,814	94%	Giant Eagle 2022/2042		1,146,714	10.77
JV REDEVELOPMENTS								
Michigan								
Sterling Heights Shopping Center	Detroit	2004 (A)	154,482	65%		Burlington Coat Factory 2024/--	517,804	5.14
New York								
Tarrytown Shopping Center	Westchester	2004 (A)	34,975	26%		Walgreen's Drug (Under construction)	236,879	26.10
South Carolina								
Hitchcock Plaza	Aiken	2004 (A)	231,563	57%	Kroger Supermarket 2007/2032		714,732	5.39

Virginia

Haygood Shopping Center

Virginia
Beach

2004 (A) 161,604 79%

Rose's
Department

Store 2009/-- 798,995 6.25

1,914,685
=====

\$20,198,195 \$12.71
=====

- (1) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (2) Kmart has notified the Company of its intention to exercise its option to renew the lease for this space upon the expiration of the current lease term.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties by Region

(excludes joint venture
owned Kroger/Safeway
Portfolio)

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors (1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Properties												
New York Region	1,033,835	674,078	1,707,913	95.43%	84.16%	90.98%	\$9,578,328	\$9,873,744	\$19,452,072	\$9.71	\$17.41	\$12.52
New England	640,880	316,689	957,569	100.00%	94.19%	98.08%	6,124,752	2,927,570	9,052,322	11.27	9.81	10.75
Midwest	305,549	402,085	707,634	100.00%	88.04%	93.20%	2,409,051	4,834,047	7,243,098	7.88	13.66	10.98
Mid-Atlantic	1,285,858	486,321	1,772,179	78.64%	79.82%	78.97%	4,334,550	3,109,845	7,444,395	5.63	8.01	6.43
Total Wholly-Owned Properties	3,266,122	1,879,173	5,145,295	90.14%	85.56%	88.47%	\$22,446,681	\$20,745,206	\$43,191,887	\$8.61	\$12.90	\$10.25
Joint Venture Properties												
Operating Properties												
Midwest (2)	225,943	98,351	324,294	75.61%	73.08%	74.85%	\$1,788,374	\$827,157	\$2,615,531	10.47	11.51	10.78
Mid-Atlantic (2,3)	641,532	56,387	697,919	96.86%	100.00%	97.12%	8,674,948	1,259,210	9,934,158	13.96	22.33	14.66
New York Region (4)	191,363	118,485	309,848	100.00%	90.83%	96.49%	1,939,927	3,440,169	5,380,096	10.14	31.96	17.99
Total - Operating Properties	1,058,838	273,223	1,332,061	92.89%	86.33%	91.55%	12,403,249	5,526,536	17,929,785	12.61	23.43	14.70
JV Redevelopment Properties												
Mid West (5)	98,400	56,082	154,482	71.54%	54.01%	65.18%	\$281,600	\$236,204	\$517,804	4.00	7.80	5.14
Mid-Atlantic (5)	238,528	154,639	393,167	52.39%	87.66%	66.26%	399,307	1,114,420	1,513,727	3.20	8.22	5.81
New York Region (5)	25,288	9,687	34,975	0.00%	93.69%	25.95%	-	236,879	236,879		26.10	26.10
Total - Redevelopment Properties	362,216	220,408	582,624	53.93%	79.37%	63.55%	\$680,907	\$1,587,503	\$2,268,410	3.49	9.08	6.13
Total Joint Venture Properties	1,421,054	493,631	1,914,685	82.96%	83.22%	83.03%	\$13,084,156	\$7,114,039	\$20,198,195	\$11.10	\$17.32	\$12.71

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 AKR Fund I which owns these properties.
- (3) Does not include 240,000 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 AKR Fund I which owns 50% of these properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties by State - Summary

(excludes joint venture owned
Kroger/Safeway Portfolio)

Wholly-Owned Properties	Ownership %	Percent of base rent (1)	Number of properties	Gross Leasable Area			Occupancy		
				Anchors (2)	Shops	Total	Anchors	Shops	Total
NEW YORK REGION									
New Jersey	100%	20.3%	4	590,959	370,055	961,014	92.00%	81.38%	87.91%
New York	100%	19.5%	5	442,876	304,023	746,899	100.00%	87.53%	94.93%
NEW ENGLAND REGION									
Connecticut	100%	5.7%	2	178,799	44,213	223,012	100.00%	100.00%	100.00%
Massachusetts	100%	5.2%	2	276,989	71,526	348,515	100.00%	100.00%	100.00%
Rhode Island	100%	4.4%	1	113,092	172,737	285,829	100.00%	98.15%	98.88%
Vermont	100%	3.2%	1	72,000	28,213	100,213	100.00%	46.12%	84.83%
MIDWEST REGION									
Illinois	100%	2.4%	1	42,037	57,007	99,044	100.00%	97.88%	98.78%
Indiana	100%	5.3%	1	101,357	134,246	235,603	100.00%	98.20%	98.97%
Michigan	100%	4.2%	1	103,970	113,296	217,266	100.00%	92.38%	96.03%
Ohio	100%	2.9%	1	58,185	97,536	155,721	100.00%	63.26%	76.99%
MID-ATLANTIC REGION									
Pennsylvania	100%	15.2%	10	1,285,858	486,321	1,772,179	78.64%	79.82%	78.97%
-----b-----									
Total - Wholly-Owned Properties		88.4%	29	3,266,122	1,879,173	5,145,295	90.14%	85.56%	88.47%

Joint Venture Properties (3)									

Operating Properties									
Ohio (4)	22%	1.2%	3	225,943	98,351	324,294	75.61%	73.08%	74.85%
Delaware (4,5)	22%	4.5%	2	641,532	56,387	697,919	96.86%	100.00%	97.12%
New York (6)	49%	5.4%	1	191,363	118,485	309,848	100.00%	90.83%	96.49%
Total - Operating Properties		11.1%		1,058,838	273,223	1,332,061	92.89%	86.33%	91.55%

JV Redevelopment Properties									
Michigan (7)	11%	0.1%	1	98,400	56,082	154,482	71.54%	54.01%	65.18%
New York (7)	11%	0.1%	1	25,288	9,687	34,975	0.00%	93.69%	25.95%
South Carolina (7)	11%	0.2%	1	170,928	60,635	231,563	49.41%	79.47%	57.28%
Virginia (7)	11%	0.2%	1	67,600	94,004	161,604	59.91%	92.95%	79.13%
Total-Redevelopment Properties		0.5%		362,216	220,408	582,624	53.93%	79.37%	63.55%

Total Joint Venture Properties		11.6%	10	1,421,054	493,631	1,914,685	82.96%	83.22%	83.03%

		100.0%	39	=====					

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties by State - Summary

(excludes joint venture owned Kroger/Safeway Portfolio)

Annualized Base Rent

Wholly-Owned Properties	Annualized Base Rent			per Occupied Square Foot		
	----- Anchors	Shops	Total	----- Anchors	Shops	Totals
NEW YORK REGION						
New Jersey	\$5,397,387	\$4,526,811	\$9,924,198	\$9.93	\$15.03	\$11.75
New York	4,180,941	5,346,933	9,527,874	9.44	20.09	13.44
NEW ENGLAND REGION						
Connecticut	2,191,282	618,061	2,809,343	26.89	13.98	22.35
Massachusetts	1,855,550	666,652	2,522,202	6.70	9.32	7.24
Rhode Island	781,920	1,373,225	2,155,145	6.91	8.10	7.63
Vermont	1,296,000	269,632	1,565,632	18.00	20.72	18.42
MIDWEST REGION						
Illinois	170,000	985,173	1,155,173	4.04	17.66	11.81
Indiana	912,635	1,682,626	2,595,261	9.00	12.76	11.13
Michigan	794,849	1,270,794	2,065,643	7.64	12.14	9.90
Ohio	531,567	895,454	1,427,021	9.14	14.51	11.90
MID-ATLANTIC REGION						
Pennsylvania	4,334,550	3,109,845	7,444,395	5.63	8.01	6.43
Total - Wholly-Owned Properties						
	22,446,681	20,745,206	43,191,887	8.61	12.90	10.25
Joint Venture Properties (3)						
Operating Properties						
Ohio (4)	\$1,788,374	\$827,157	\$2,615,531	\$10.47	\$11.51	\$10.78
Delaware (4,5)	8,674,948	1,259,210	9,934,158	13.96	22.33	14.66
New York (6)	1,939,927	3,440,169	5,380,096	10.14	31.96	17.99
Total - Operating Properties						
	12,403,249	5,526,536	17,929,785	12.61	23.43	14.70
JV Redevelopment Properties						
Michigan (7)	281,600	236,204	517,804	4.00	7.80	5.14
New York (7)	-	236,879	236,879	-	26.10	26.10
South Carolina (7)	342,607	372,125	714,732	4.06	7.72	5.39
Virginia (7)	56,700	742,295	798,995	1.40	8.50	6.25
Total-Redevelopment Properties						
	680,907	1,587,503	2,268,410	3.49	9.08	6.13
Total Joint Venture Properties						
	\$13,084,156	\$7,114,039	\$20,198,195	\$11.10	\$17.32	\$12.71

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) Does not include approximately 1 million square feet relating to a portfolio of 25 supermarket triple-net leases acquired by ASOF in January of 2003.

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

(5) Does not include 240,000 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 AKR Fund I which owns 50% of these properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

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												
New York (1)												
Soundview												
Marketplace Village Commons Shopping Center	73,500	109,365	182,865	100.00%	87.77%	92.69%	\$1,158,850	\$1,526,158	\$2,685,008	\$15.77	\$15.90	\$15.84
Branch Plaza New Loudon Center	25,192	62,114	87,306	100.00%	94.98%	96.43%	428,213	1,620,832	2,049,045	17.00	27.47	24.34
Pacesetter Park Shopping Center	63,000	62,676	125,676	100.00%	91.40%	95.71%	920,964	1,324,891	2,245,855	14.62	23.13	18.67
	229,132	25,398	254,530	100.00%	100.00%	100.00%	1,339,779	323,080	1,662,859	5.85	12.72	6.53
Total - New York	52,052	44,470	96,522	100.00%	63.99%	83.41%	333,135	551,972	885,107	6.40	19.40	10.99
	442,876	304,023	746,899	100.00%	87.53%	94.93%	4,180,941	5,346,933	9,527,874	9.44	20.09	13.44
New Jersey												
Elmwood Park Shopping Center												
Marketplace of Absecon	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	1,911,173	3,301,633	22.21	22.10	22.15
Berlin Shopping Center	58,031	47,220	105,251	100.00%	86.19%	93.80%	927,574	603,173	1,530,747	15.98	14.82	15.50
Ledgewood Mall	127,850	60,905	188,755	100.00%	34.11%	78.74%	619,400	173,103	792,503	4.84	8.33	5.33
	342,468	175,455	517,923	86.20%	87.32%	86.58%	2,459,953	1,839,362	4,299,315	8.33	12.01	9.59
Total - New Jersey	590,959	370,055	961,014	92.00%	81.38%	87.91%	5,397,387	4,526,811	9,924,198	9.93	15.03	11.75
Total - New York Region	1,033,835	674,078	1,707,913	95.43%	84.16%	90.98%	9,578,328	9,873,744	19,452,072	9.71	17.41	12.52
New England												
Connecticut												
Town Line Plaza(2)												
239 Greenwich Avenue(3)	161,965	44,213	206,178	100.00%	100.00%	100.00%	937,000	618,061	1,555,061	14.49	13.98	14.28
	16,834	-	16,834	100.00%	-	100.00%	1,254,282	-	1,254,282	74.51	-	74.51
Total - Connecticut	178,799	44,213	223,012	100.00%	100.00%	100.00%	2,191,282	618,061	2,809,343	26.89	13.98	22.35
Massachusetts												
Methuen Shopping Center												
Crescent Plaza	120,004	10,234	130,238	100.00%	100.00%	100.00%	736,464	92,308	828,772	6.14	9.02	6.36
	156,985	61,292	218,277	100.00%	100.00%	100.00%	1,119,086	574,344	1,693,430	7.13	9.37	7.76
Total - Massachusetts	276,989	71,526	348,515	100.00%	100.00%	100.00%	1,855,550	666,652	2,522,202	6.70	9.32	7.24
Rhode Island												
Walnut Hill Plaza												
	113,092	172,737	285,829	100.00%	98.15%	98.88%	781,920	1,373,225	2,155,145	6.91	8.10	7.63

Vermont												

The Gateway Shopping Center	72,000	28,213	100,213	100.00%	46.12%	84.83%	1,296,000	269,632	1,565,632	18.00	20.72	18.42

Total - New England Region	640,880	316,689	957,569	100.00%	94.19%	98.08%	6,124,752	2,927,570	9,052,322	11.27	9.81	10.75

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 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.
- (2) 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties - Detail

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES (continued):						
Midwest						
Illinois						
Hobson West Plaza	\$170,000	\$985,173	\$1,155,173	\$4.04	\$17.66	\$11.81
Indiana						
Merrillville Plaza	912,635	1,682,626	2,595,261	9.00	12.76	11.13
Michigan						
Bloomfield Towne Square	794,849	1,270,794	2,065,643	7.64	12.14	9.90
Ohio						
Mad River Station (1)	531,567	895,454	1,427,021	9.14	14.51	11.90
Total - Midwest Region	2,409,051	4,834,047	7,243,098	7.88	13.66	10.98
Mid-Atlantic						
Pennsylvania						
Abington Towne Center (2)	256,500	590,424	846,924	9.50	21.03	15.38
Blackman Plaza	204,664	56,840	261,504	1.95	8.12	2.34
Bradford Towne Centre	887,469	534,062	1,421,531	6.06	6.46	6.20
East End Center	357,500	603,440	960,940	7.15	5.76	6.21
Greenridge Plaza	279,405	464,041	743,446	4.50	9.01	6.55
Luzerne Street Shopping Center	105,000	-	105,000	7.50	-	7.50
Mark Plaza	652,095	333,390	985,485	4.14	7.43	4.87
Pittston Plaza	496,446	115,816	612,262	7.35	9.71	7.70
Plaza 422	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	687,951	375,332	1,063,283	5.75	6.91	6.11
Total - Pennsylvania	4,334,550	3,109,845	7,444,395	5.63	8.01	6.43
Total - Mid-Atlantic Region	4,334,550	3,109,845	7,444,395	5.08	8.01	6.43
TOTAL WHOLLY-OWNED PROPERTIES	\$22,446,681	\$20,745,206	\$43,191,887	\$8.35	\$12.90	\$10.25

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

(1) The 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.

(3) The Company has a property located in the Bronx, NY which is currently under construction which is not included in the above listing.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
JOINT VENTURE PROPERTIES: (1)						
Midwest						
Ohio						
Amherst Marketplace (2)	76,737	3,200	79,937	100.00%	100.00%	100.00%
Granville Centre (2)	90,047	41,496	131,543	38.81%	51.57%	42.84%
Sheffield Crossing (2)	59,159	53,655	112,814	100.00%	88.11%	94.35%
Total - Ohio	225,943	98,351	324,294	75.61%	73.08%	74.85%
Mid-Atlantic						
Delaware						
Brandywine Town Center (2,4)	610,157	-	610,157	96.70%	-	96.70%
Market Square Shopping Center (2)	31,375	56,387	87,762	100.00%	100.00%	100.00%
Total - Delaware	641,532	56,387	697,919	96.86%	100.00%	97.12%
New York Region						
New York						
Crossroads Shopping Center (5)	191,363	118,485	309,848	100.00%	90.83%	96.49%
Total - Operating Properties	1,058,838	273,223	1,332,061	92.89%	86.33%	91.55%
Redevelopment properties						
Sterling Heights Shopping Center (Michigan) (6)	98,400	56,082	154,482	71.54%	54.01%	65.18%
Tarrytown Shopping Center (New York) (6)	25,288	9,687	34,975	0.00%	93.69%	25.95%
Hitchcock Plaza (South Carolina)(6)	170,928	60,635	231,563	49.41%	79.47%	57.28%
Haygood Shopping Center (Virginia) (6)	67,600	94,004	161,604	59.91%	92.95%	79.13%
Total - Redevelopment Properties	362,216	220,408	582,624	53.93%	79.37%	63.55%
Total - Joint Venture Properties	1,421,054	493,631	1,914,685	82.96%	83.22%	83.03%

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) In January of 2003, the AKR Fund I acquired approximately 2 million additional square feet in two separate transactions. Approximately 1 million square feet relates to a portfolio of 25 supermarket triple-net leases which is not reflected above. See Section III of this supplement for additional detail on this portfolio.
- (2) The Company has a 22% interest in AKR Fund I which owns the property.
- (3) These properties, for which redevelopment is currently ongoing, were acquired in 2004.
- (4) Does not include approximately 240,000 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.
- (5) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

(6) The Company has a 22% interest in AKR Fund I which owns 50% the property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Retail Properties - Detail

JOINT VENTURE PROPERTIES: (1)

Midwest

Ohio

Amherst Marketplace (2)	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Granville Centre (2)	402,085	267,625	669,710	11.51	12.51	11.89
Sheffield Crossing (2)	620,578	526,136	1,146,714	10.49	11.13	10.77
Total - Ohio	1,788,374	827,157	2,615,531	10.47	11.51	10.78

Mid-Atlantic

Delaware

Brandywine Town Center (2,4)	8,309,236	-	8,309,236	14.08	-	14.08
Market Square Shopping Center(2)	365,712	1,259,210	1,624,922	11.66	22.33	18.52
Total - Delaware	8,674,948	1,259,210	9,934,158	13.96	22.33	14.66

New York Region

New York

Crossroads Shopping Center (5)	1,939,927	3,440,169	5,380,096	10.14	31.96	17.99
Total - Operating Properties	12,403,249	5,526,536	17,929,785	12.61	23.43	14.70

Redevelopment properties

Sterling Heights Shopping Center (Michigan) (6)	281,600	236,204	517,804	4.00	7.80	5.14
Tarrytown Shopping Center (New York) (6)	-	236,879	236,879	-	26.10	26.10
Hitchcock Plaza (South Carolina) (6)	342,607	372,125	714,732	4.06	7.72	5.39
Haygood Shopping Center (Virginia) (6)	56,700	742,295	798,995	1.40	8.50	6.25
Total - Redevelopment Properties	680,907	1,587,503	2,268,410	3.49	9.08	6.13

Total - Joint Venture Properties	\$13,084,156	\$7,114,039	\$20,198,195	\$11.10	\$17.32	\$12.71
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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. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) In January of 2003, the AKR Fund I acquired approximately 2 million additional square feet in two separate transactions. Approximately 1 million square feet relates to a portfolio of 25 supermarket triple-net leases which is not reflected above. See Section III of this supplement for additional detail on this portfolio.
- (2) The Company has a 22% interest in AKR Fund I which owns the property.
- (3) These properties, for which redevelopment is currently ongoing, were acquired in 2004.
- (4) Does not include approximately 240,000 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.
- (5) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (6) The Company has a 22% interest in AKR Fund I which owns 50% the property.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Leasing Production	Notes:	Six months ended June 30, 2004	3 months ended June 30, 2004	3 months ended March 31, 2004	Year ended December 31, 2003
<hr/>					
New leases	(1)				
Number of new leases commencing		46	7	7	32
GLA		284,805	91,025	18,982	174,798
New base rent		\$8.24	\$6.86	\$14.85	\$10.38
Previous base rent (and percentage rent)		\$8.22	\$6.74	\$15.34	\$8.38
Percentage growth in base rent		0.2%	1.8%	-3.2%	23.9%
Average cost per square foot		\$14.01	\$31.41	\$5.04	\$5.92
Renewal leases					
Number of renewal leases commencing		76	10	13	53
GLA		644,868	152,273	82,402	410,193
Renewal percentage		73%	71%	76%	81%
New base rent		\$7.82	\$6.28	\$10.66	\$9.20
Expiring base rent (and percentage rent)		\$7.36	\$5.76	\$10.32	\$8.80
Percentage growth in base rent		6.2%	9.0%	3.3%	4.5%
Average cost per square foot		\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases					
Number of new and renewal leases commencing		122	17	20	85
GLA		929,673	243,298	101,384	584,991
New base rent		\$7.95	\$6.50	\$11.44	\$9.55
Expiring base rent (and percentage rent)		\$7.63	\$6.13	\$11.26	\$8.67
Percentage growth in base rent	(2)	4.2%	6.0%	1.6%	10.1%
Average cost per square foot		\$4.29	\$11.75	\$0.94	\$1.77

(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.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Top Tenants - Ranked by Annualized Base Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned 100%		Acadia Strategic Opportunity Fund 22%	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)
1	Albertson's (Shaw's and Acme)	5	251,481	\$3,255,544	-	\$-
2	Kmart	6	520,221	1,870,484		
3	T.J. Maxx	9	249,258	1,896,262	6,972	81,261
4	Ahold (Giant, Stop & Shop)	3	178,807	1,549,540	-	-
5	Wal-Mart	2	210,114	1,515,409	-	-
6	A&P/ Waldbaum's	2	63,000	920,964	-	-
7	Home Depot	2	211,003	1,125,426	-	-
8	Price Chopper	2	127,450	1,118,077	-	-
9	Eckerd Drug(4)	8	89,620	1,064,796	-	-
10	Pathmark	1	47,773	955,460	-	-
11	Restoration Hardware	1	12,293	929,600	-	-
12	Redner's Supermarket	2	111,739	863,432	-	-
13	Kroger(5)	13	-	-	132,259	844,168
14	Safeway (6)	13	-	-	103,844	776,874
15	Macy's	1	73,349	610,745	-	-
16	Clearview Cinema	1	25,400	596,250	-	-
17	JC Penney	2	72,580	591,747	-	-
18	Walgreen's	2	23,904	589,088	-	-
19	KB Toys	5	41,025	583,900	-	-
20	King Kullen Grocery	1	48,100	562,600	-	-
Total		81	2,357,117	\$20,599,324	243,076	\$1,702,303

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Top Tenants - Ranked by Annualized Base Rent

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

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

Ranking	Retail Tenant	Crossroads Shopping Center 49%		Combined	
		Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)
1	Albertson's (Shaw's and Acme)	-	\$-	251,481	\$3,255,544
2	Kmart	49,355	277,463	569,576	2,147,947
3	T.J. Maxx	-	-	256,230	1,977,523
4	Ahold (Giant, Stop & Shop)	-	-	178,807	1,549,540
5	Wal-Mart	-	-	210,114	1,515,409
6	A&P/ Waldbaum's	18,722	246,960	81,722	1,167,924
7	Home Depot	-	-	211,003	1,125,426
8	Price Chopper	-	-	127,450	1,118,077
9	Eckerd Drug(4)	-	-	89,620	1,064,796
10	Pathmark	-	-	47,773	955,460
11	Restoration Hardware	-	-	12,293	929,600
12	Redner's Supermarket	-	-	111,739	863,432
13	Kroger(5)	-	-	132,259	844,168
14	Safeway (6)	-	-	103,844	776,874
15	Macy's	-	-	73,349	610,745
16	Clearview Cinema	-	-	25,400	596,250
17	JC Penney	-	-	72,580	591,747
18	Walgreen's	-	-	23,904	589,088
19	KB Toys	-	-	41,025	583,900

Total	68,077	\$524,423	2,668,270	\$22,826,050
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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Top Tenants - Ranked by Annualized Base Rent

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

Percentage of Total
 Represented by Retail Tenant

Ranking	Retail Tenant	Total Portfolio GLA(2)	Annualized Base Rent (2)	Average Sales (per sq. ft.)	Average Gross Occupancy Cost (3)
1	Albertson's (Shaw's and Acme)	3.4%	4.8%	\$474 *	2.6%
2	Kmart	7.6%	3.2%	193	3.7%
3	T.J. Maxx	3.4%	2.9%	277 *	5.8%
4	Ahold (Giant, Stop & Shop)	2.4%	2.3%	333	3.3%
5	Wal-Mart	2.8%	2.3%	329 *	3.2%
6	A&P/ Waldbaum's	1.1%	1.7%	362 *	5.6%
7	Home Depot	2.8%	1.7%	-	-
8	Price Chopper	1.7%	1.7%	504	2.1%
9	Eckerd Drug(4)	1.2%	1.6%	431 *	4.0%
10	Pathmark	0.6%	1.4%	-	-
11	Restoration Hardware	0.2%	1.4%	242	33.6%
12	Redner's Supermarket	1.5%	1.3%	249	4.3%
13	Kroger(5)	1.8%	1.3%	-	-
14	Safeway (6)	1.4%	1.2%	-	-
15	Macy's	1.0%	0.9%	208	6.0%
16	Clearview Cinema	0.3%	0.9%	-	-
17	JC Penney	1.0%	0.9%	163	6.6%
18	Walgreen's	0.3%	0.9%	333	8.1%
19	KB Toys	0.5%	0.9%	206	9.2%
20	King Kullen Grocery	0.6%	0.8%	699	2.1%
Total		35.7%	33.9%		

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Anchor Detail

(excludes joint venture owned Kroger/Safeway Portfolio)

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

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

Retail Anchor Properties- Wholly Owned -----					
New York Region -----					
New York -----					
Soundview Marketplace, Port Washington					
King Kullen	48,100	9/26/2007	\$562,600	\$11.70	(7) 5 Year (12 Months)
Clearview Cinema	25,400	5/31/2010	596,250	23.47	(4) 5 Year (12 Months)
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 (12 Months)
Walgreens	9,067	12/31/2021	154,088	16.99	-
Property total	25,192		428,213	17.00	

The Branch Shopping Center, Smithtown					
A&P	63,000	11/30/2013	920,964	14.62	(1) 10 Year & (1) 5 Year
Property Total:	63,000		920,964	14.62	

New Loudon Center, Latham					
Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year (12 Months)
Marshalls (TJX)	37,212	1/31/2004	158,151	4.25	(3) 5 Year (12 Months)
Price Chopper	77,450	5/31/2015	760,577	9.82	(4) 5 Year (12 Months)
Raymours Furniture Co	49,105	4/30/2019	159,591	3.25	(3) 5 Year (9 Months)
Property total	229,132		1,339,779	5.85	

Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold)	52,052	8/31/2020	333,135	6.40	(2) 10 Year
Property total	52,052		333,135	6.40	

New Jersey -----					
Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32	(8) 5 Year (12 Months)
Pathmark	47,773	11/30/2017	955,460	20.00	(7) 5 Year (12 Months)
Property total	62,610		1,390,460	22.21	

Marketplace of Absecon, Absecon					
Eckerd Drug (JC Penney)	13,207	8/30/2020	329,310	24.93	(4) 5 Year (6 Months)
Acme Markets (Albertson)	44,824	4/30/2015	598,264	13.35	(8) 5 Year (12 Months)
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 (6 Months)
Kmart	95,810	11/30/2009	299,000	3.12	(4) 5 Year (6 Months)
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 (6 Months)
Marshalls (TJX)	27,228	1/31/2007	326,736	12.00	(4) 5 Year (6 Months)
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year (15 Months)
Macy's Department Store (Federated) (1)	61,900	1/31/2005	553,500	8.94	(4) 5 Year (6 Months)
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year (6 Months)

Property total	----- 295,197 -----	----- 2,459,953 8.33 -----
Total: New York Region	----- 986,564 -----	----- 9,578,328 9.71 -----

(1) The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Anchor Detail

(excludes joint venture owned Kroger/Safeway Portfolio)

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

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill

Wal*Mart(1) Super Stop & Shop (Ahold)	97,300 64,665	- 11/30/2023	\$- 937,000	\$- 14.49	RE A Agreement (7) 5 Year (6 Months)
Property total	161,965		937,000	14.49	

239 Greenwich Ave., Greenwich
 Chico's Fashion
 Restoration Hardware

	4,541 12,293	1/31/2010 4/30/2015	324,682 929,600	71.50 75.62	(2) 5 Years (2) 5 Years (6 Months)
Property total	16,834		1,254,282	74.51	

Massachusetts

Methuen Shopping Center, Methuen
 Demoulas Super Markets
 Wal*Mart

	30,460 89,544	1/31/2005 10/23/2011	109,656 626,808	3.60 7.00	(2) 5 Year (8) 5 Year (6 Months)
Property total	120,004		736,464	6.14	

Crescent Plaza, Brockton
 Home Depot
 Shaw's (Albertsons)

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

Rhode Island

Walnut Hill Plaza, Woonsocket
 Sears
 Shaw's (Albertsons)

	60,700 52,392	8/31/2008 12/31/2013	258,000 523,920	4.25 10.00	(5) 5 Year (12 Months) (6) 5 Year (9 Months)
Property total	113,092		781,920	6.91	

Vermont

Gateway Shopping Center
 Shaw's (Albertsons)

	72,000	3/31/2024	1,296,000	18.00	(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.
Property total	72,000		1,296,000	18.00	

Total : New England

640,880		6,124,752	11.27
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Midwest

Illinois

Hobson West Plaza, Naperville
 Bobak's Market and Restaurant

	42,037	11/30/2007	170,000	4.04	(5) 5 Year (6 Months)
Property total	42,037		170,000	4.04	

Indiana

Merrillville Plaza, Merrillville
 JC Penney
 OfficeMax

	50,000 26,157	1/31/2008 7/31/2008	495,000 222,335	9.90 8.50	(2) 5 Year (12 Months) (4) 5 Year (6 Months)
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TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75 (1)	5 Year (6 Months)
Property total	101,357		912,635	9.00	

Michigan					

Bloomfield Town Square, Bloomfield Hills					
HomeGoods (TJX)	39,646	5/31/2010	307,257	7.75 (3)	5 Year
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00 (3)	5 Year (6 Months)
TJ Maxx (TJX)	36,000	1/31/2009	261,000	7.25 (1)	5 Year (6 Months)
Property total	103,970		794,849	7.64	

Ohio					

Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2005	243,630	7.35 (3)	5 Year
Office Depot	25,038	8/31/2005	287,937	11.50 (1)	5 Year (6 Months)
Property total	58,185		531,567	9.14	

Total: Midwest	305,549		2,409,051	7.88	

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

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Anchor Detail

(excludes joint venture owned Kroger/Safeway Portfolio)

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

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

Retail Anchor Properties- Wholly Owned (continued)					

Mid-Atlantic					

Pennsylvania					

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

Blackman Plaza, Wilkes-Barre					
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year (12 Months)
Property total	104,956		204,664	1.95	

Bradford Towne Centre, Towanda					
Kmart	94,841	3/31/2019	474,205	5.00	(10) 5 Year (6 Months)
P & C Foods (Penn Traffic)	51,658	9/30/2014	413,264	8.00	(2) 5 Year (6 Months)
Property total	146,499		887,469	6.06	

East End Center, Wilkes-Barre					
Price Chopper	50,000	4/30/2008	357,500	7.15	(4) 5 Year (6 Months)
Property total	50,000		357,500	7.15	

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

Luzerne Street Shopping Center, Scranton					
Eckerd Drug (JC Penney)	14,000	4/30/2009	105,000	7.50	(2) 5 Year (6 Months)
Property total	14,000		105,000	7.50	

Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2009	204,664	1.95	(9) 5 Year (12 Months)
Redner's Market	52,639	5/31/2018	447,432	8.50	(2) 5 Year (6 Months)
Property total	157,595		652,096	4.14	

Pittston Plaza, Pittston					
Eckerd Drugs	8,468	6/30/2006	80,446	9.50	(2) 5 Year (6 Months)
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	104,243	12/31/2028	407,520	3.91	(6) 5 Year (12 Months)
Property total	104,243		407,520	3.91	

Route 6 Mall, Honesdale					
Kmart	119,658	4/30/2020	687,950	5.75	(10) 5 Year (Automatic)
Property total	119,658		687,950	5.75	

Total : Mid-Atlantic	1,011,225		4,334,550	5.08	

Total: Retail Anchor Properties - Wholly Owned Properties 2,944,218 \$22,446,681 \$8.35
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(1)Target owns the portion of the main building (157,616 square feet) that their store is located in.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Anchor Detail

(excludes joint venture owned Kroger/Safeway Portfolio)

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

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

Joint Venture Properties					

New York Region					

New York					

Crossroads Shopping Center, White Plains					
Kmart	100,725	1/31/2012	\$566,250	\$5.62	(5) 5 Year (9 Months)
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year (9 Months)
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(2) 5 Year (18 Months)
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 (12 Months)
Property total	191,363		1,939,927	10.14	

Total : New York Region	191,363		1,939,927	10.14	

Mid-Atlantic Region					

Delaware					

Brandywine Town Center					
Annie Sez (Big M)	13,324	1/31/2007	279,825	21.00	(3) 5 Year (9 Months)
Michaels	24,876	2/28/2011	547,272	22.00	(3) 5 Year (9 Months)
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1) 5 Year (6 Months)
Petsmart	23,963	6/30/2017	455,297	19.00	(2) 5 Year (Automatic)
Thomasville Furniture	18,893	11/30/2011	484,947	25.67	(2) 5 Year (9 Months)
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year (6 Months)
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year (6 Months)
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year (Automatic)
Regal Cinemas	65,641	6/1/2017	821,825	12.52	(4) 5 Year (4 Months)
Transunion Settlement	39,714	3/31/2013	884,771	22.28	(1) 5 Year (9 Months)
Target	138,000	1/31/2018	800,000	5.80	(5) 10 Year (12 Months)
Property total	590,019		8,309,235	14.08	

Market Square Shopping Center					
TJ Maxx (TJX)	31,375	1/31/2006	365,713	11.66	(2) 5 Year (9 Months)

South Carolina					

Hitchcock Plaza (Strip Mall)					
Kroger	49,296		342,607	6.95	
Property Total	49,296		342,607	6.95	

Virginia					

Haygood Shopping Center					
Rose's	40,500	7/1/2009	56,700	1.40	
Property Total	40,500		56,700	1.40	

Total : Mid-Atlantic Region	711,190		9,074,255	12.76	

Midwest Region					

Ohio

Amherst Marketplace					
Giant Eagle	66,237	9/3/2021	630,576	9.52	(4) 5 Year (6 Months)
Giant Eagle(1)	10,500	3/31/2012	135,135	12.87	(3) 5 Year (6 Months)
	-----		-----		
Property total	76,737		765,711	9.98	
	-----		-----		
Granville Centre					
California Fitness	34,951	1/31/2017	402,085	11.50	(2) 5 Year
	-----		-----		
Property total	34,951		402,085	11.50	
	-----		-----		
Sheffield Crossing					
Giant Eagle	59,159	5/31/2022	620,578	10.49	(4) 5 Year (6 Months)
	-----		-----		
Property total	59,159		620,578	10.49	
	-----		-----		

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Anchor Detail

(excludes joint venture owned Kroger/Safeway Portfolio)

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

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

Michigan					

Sterling Heights					
Burlington Coat Factory	70,400	12/1/2004	246,400	3.50	
Property Total	70,400		281,600	4.00	

Total: Midwest	241,247		2,069,974	8.58	

Total: Joint Venture Properties	1,143,800		\$13,084,156	\$11.44	
=====					

(1) This lease has been assumed by Giant Eagle which is in the process of expanding their store.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

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.

2004						

2005						
Methuen Shopping Center	Demoulas Supermarket	30,460	1.13%	109,656	0.49%	3.60
Ledgewood Mall	Macy's (2)	61,900	2.30%	553,500	2.47%	8.94
Mad River Shopping Center	Babies 'R' Us	33,147	1.23%	243,630	1.09%	7.35
Berlin Shopping Center	Acme Markets	32,040	1.19%	320,400	1.43%	10.00
Mad River Shopping Center	Office Depot	25,038	0.93%	287,937	1.28%	11.50

Total 2005		182,585	6.78%	1,515,123	6.76%	8.30

2006						
Pittston Plaza	Eckerd Drug	8,468	0.31%	80,446	0.36%	9.50

Total - Next 3 Years		\$191,053	7.09%	\$1,595,569	7.12%	\$8.35
=====						

(1) The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Lease Expirations

Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.

Wholly-Owned Properties
 Anchor Tenant Expirations

2005	5	182,585	6.79%	1,515,123	6.75%	8.30
2006	1	8,468	0.31%	80,446	0.36%	9.50
2007	4	169,570	6.31%	1,284,336	5.72%	7.57
2008	5	202,982	7.55%	1,606,960	7.16%	7.92
2009	7	380,922	14.16%	1,269,628	5.66%	3.33
2010	4	96,587	3.59%	1,484,688	6.61%	15.37
2011	2	117,868	4.38%	853,400	3.80%	7.24
2012	1	50,225	1.87%	516,960	2.30%	10.29
2013	2	115,392	4.29%	1,444,884	6.44%	12.52
2014	3	154,235	5.74%	832,875	3.71%	5.40
2015	3	134,567	5.00%	2,288,441	10.20%	17.01
2017	1	47,773	1.78%	955,460	4.26%	20.00
2018	2	111,739	4.15%	863,432	3.85%	7.73
2019	3	264,516	9.84%	1,522,397	6.78%	5.76
2020	4	218,211	8.11%	1,816,512	8.09%	8.32
2021	3	177,917	6.62%	1,035,619	4.61%	5.82
2022	1	14,837	0.55%	435,000	1.94%	29.32
2023	1	64,665	2.40%	937,000	4.17%	14.49
2024	1	72,000	2.68%	1,296,000	5.77%	18.00
2028	2	104,243	3.88%	407,520	1.82%	3.91

 Total Occupied 55 2,689,302 100.00% \$22,446,681 100.00% \$8.35

 Anchor GLA Owned by Tenants 254,916
 Total Vacant 321,904

 Total Square Feet 3,266,122
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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Lease Expirations

Wholly-Owned Properties
 Shop Tenant Expirations

Month to Month	12	26,168	1.63%	\$335,312	1.62%	\$12.81
2004	24	83,781	5.22%	880,494	4.24%	10.51
2005	49	250,605	15.62%	2,866,262	13.82%	11.44
2006	54	191,603	11.94%	2,354,942	11.35%	12.29
2007	56	240,659	14.98%	3,140,669	15.14%	13.05
2008	55	226,388	14.11%	3,176,554	15.31%	14.03
2009	46	217,449	13.55%	2,852,201	13.75%	13.12
2010	16	116,612	7.27%	982,260	4.73%	8.42
2011	16	77,149	4.81%	1,272,903	6.14%	16.50
2012	6	19,429	1.21%	422,545	2.04%	21.75
2013	13	43,917	2.74%	868,843	4.19%	19.78
2014	10	57,560	3.59%	669,506	3.23%	11.63
2015	3	33,194	2.07%	554,700	2.67%	16.71
2020	2	17,945	1.12%	326,120	1.57%	18.17
2022	1	2,205	0.14%	41,895	0.20%	19.00

Total Occupied	363	1,604,664	100.00%	\$20,745,206	100.00%	\$12.90

Total Vacant		274,509				

Total Square Feet		1,879,173				
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QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Month to Month	12	26,168	0.61%	\$335,312	0.78%	\$12.81
2004	24	83,781	1.95%	880,494	2.04%	\$10.51
2005	54	433,190	10.09%	4,381,385	10.14%	10.11
2006	55	200,071	4.66%	2,435,388	5.64%	12.17
2007	60	410,229	9.55%	4,425,005	10.24%	10.79
2008	60	429,370	9.99%	4,783,514	11.09%	11.14
2009	53	598,371	13.94%	4,121,829	9.54%	6.89
2010	20	213,199	4.97%	2,466,948	5.71%	11.57
2011	18	195,017	4.54%	2,126,303	4.92%	10.90
2012	7	69,654	1.62%	939,505	2.18%	13.49
2013	15	159,309	3.71%	2,313,727	5.36%	14.52
2014	13	211,795	4.93%	1,502,381	3.48%	7.09
2015	6	167,761	3.91%	2,843,141	6.58%	16.95
2017	1	47,773	1.11%	955,460	2.21%	20.00
2018	2	111,739	2.60%	863,432	2.00%	7.73
2019	3	264,516	6.16%	1,522,397	3.52%	5.76
2020	6	236,156	5.50%	2,142,632	4.96%	9.07
2021	3	177,917	4.14%	1,035,619	2.40%	5.82
2022	2	17,042	0.40%	476,895	1.10%	27.98
2023	1	64,665	1.51%	937,000	2.17%	14.49
2024	1	72,000	1.68%	1,296,000	3.00%	18.00
2028	2	104,243	2.43%	407,520	0.94%	3.91

Total Occupied	418	4,293,966	100.00%	\$43,191,887	100.00%	\$10.25

Anchor GLA Owned by Tenants 254,916

Total Vacant 596,413

Total Square Feet 5,145,295

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QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Lease Expirations

Gross Leased Area			Annualized Base Rent		
Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.

Crossroads (JV Property)
Anchor Tenant Expirations

2007	1	38,208	19.97%	504,000	25.98%	13.19
2009	1	25,000	13.06%	193,750	9.99%	7.75
2012	2	113,155	59.13%	912,177	47.02%	8.06
2018	1	15,000	7.84%	330,000	17.01%	22.00

Total Occupied	5	191,363	100.00%	\$1,939,927	100.00%	\$10.14
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Total Vacant

Total Square Feet	191,363
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Shop Tenant Expirations

2004	3	11,256	10.46%	380,218	11.05%	33.78
2005	4	14,255	13.24%	404,113	11.75%	28.35
2006	4	7,240	6.73%	236,555	6.88%	32.67
2007	5	17,030	15.82%	593,510	17.25%	34.85
2008	7	19,605	18.22%	653,241	18.99%	33.32
2009	4	12,842	11.93%	332,337	9.66%	25.88
2011	2	4,070	3.78%	133,972	3.89%	32.92
2012	2	5,250	4.89%	186,390	5.42%	35.50
2014	2	9,616	8.93%	332,435	9.66%	34.57
2022	1	6,462	6.00%	187,398	5.45%	29.00

Total Occupied	34	107,626	100.00%	\$3,440,169	100.00%	\$31.96
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Total Vacant 10,859

Total Square Feet	118,485
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QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Crossroads (JV Property) Total Tenant Expirations						
2004	3	11,256	3.76%	380,218	7.07%	33.78
2005	4	14,255	4.77%	404,113	7.51%	28.35
2006	4	7,240	2.42%	236,555	4.40%	32.67
2007	6	55,238	18.47%	1,097,510	20.40%	19.87
2008	7	19,605	6.56%	653,241	12.14%	33.32
2009	5	37,842	12.66%	526,087	9.78%	13.90
2011	2	4,070	1.36%	133,972	2.49%	32.92
2012	4	118,405	39.60%	1,098,567	20.42%	9.28
2014	2	9,616	3.22%	332,435	6.18%	34.57
2018	1	15,000	5.02%	330,000	6.13%	22.00
2022	1	6,462	2.16%	187,398	3.48%	29.00
Total Occupied	39	298,989	100.00%	\$5,380,096	100.00%	\$17.99
Total Vacant		10,859				
Total Square Feet		309,848				

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Property Demographics

Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	9,934,158	697,919
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,301,633	149,085
Abington Towne Center	Abington	PA	3	846,924	216,355
Granville Center / 22.22%	Columbus	OH	3	669,710	131,543
Hobson West Plaza	Naperville	IL	3	1,155,173	99,044
Methuen Shopping Ctr.	Methuen	MA	5	828,772	130,238
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,380,096	309,848
The Branch Plaza	Smithtown	NY	3	2,245,855	125,676
Village Commons Shopping Ctr.	Smithtown	NY	3	2,049,045	87,306
Bloomfield Town Square	Bloomfield Hills	MI	5	2,065,643	217,266
Crescent Plaza	Brockton	MA	3	1,693,430	218,277
239 Greenwich Avenue	Greenwich	CT	5	1,254,282	16,834
Soundview Marketplace	Port Washington	NY	3	2,685,008	182,865
Town Line Plaza	Rocky Hill	CT	3	1,555,061	206,178
New Loudon Center	Latham	NY	5	1,662,859	254,530
Pacesetter Park Shopping Ctr.	Pomona	NY	3	885,107	96,522
Mad River Station	Dayton	OH	5	1,427,021	155,721
Greenridge Plaza	Scranton	PA	3	743,446	189,635
Mark Plaza	Edwardsville	PA	5	985,485	214,036
Luzerne Street Shopping Ctr.	Scranton	PA	3	105,000	57,988
East End Center	Wilkes-Barre	PA	5	960,940	305,858
Blackman Plaza	Wilkes-Barre	PA	5	261,504	121,341
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,146,714	112,814
Amherst Marketplace / 22.22%	Amherst	OH	3	799,107	79,937
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	3	517,804	154,482
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	3	236,879	34,975
Hitchcock Plaza / 11.11%	Aiken	SC	5	714,732	231,563
Haygood Shopping Center / 11.11%	Virginia Beach	VA	3	798,995	161,604
Walnut Hill Plaza	Woonsocket	RI	5	2,155,145	285,829
Ledgewood Mall	Ledgewood	NJ	5	4,299,315	517,923
Berlin Shopping Ctr.	Berlin	NJ	3	792,503	188,755
Merrillville Plaza	Hobart	IN	5	2,595,261	235,603
The Gateway Shopping Ctr.	So. Burlington	VT	3	1,565,632	100,213
Marketplace of Absecon	Absecon	NJ	3	1,530,747	105,251
Pittston Plaza	Pittston	PA	3	612,262	79,494
Plaza 422	Lebanon	PA	3	444,020	155,026
Route 6 Plaza	Honesdale	PA	5	1,063,283	175,507
Bradford Towne Centre	Towanda	PA	10	1,421,531	256,939
				63,390,082	7,059,980

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Property Demographics

Property / JV Ownership %	3-Mile Radius			
	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
Brandywine Town Center & Mkt Sq./22.22%	40,167	15,437	\$81,275	\$98,474
Elmwood Park Shopping Ctr.	259,975	86,557	\$51,206	\$61,319
Abington Towne Center	93,360	36,608	\$65,173	\$80,281
Granville Center / 22.22%	114,683	51,558	\$46,830	\$54,096
Hobson West Plaza	94,003	32,812	\$96,226	\$111,843
Methuen Shopping Ctr.	91,936	33,202	\$40,495	\$50,182
Crossroads Shopping Ctr. / 49%	104,349	40,090	\$76,635	\$97,520
The Branch Plaza	67,386	22,781	\$86,500	\$98,961
Village Commons Shopping Ctr.	67,862	22,859	\$87,048	\$99,163
Bloomfield Town Square	62,541	24,356	\$72,545	\$102,892
Crescent Plaza	99,840	35,462	\$45,142	\$52,972
239 Greenwich Avenue	66,867	25,228	\$94,987	\$147,352
Soundview Marketplace	46,380	16,462	\$113,631	\$167,275
Town Line Plaza	45,242	19,007	\$74,547	\$64,079

New Loudon Center	41,508	16,246	\$55,189	\$65,561
Pacesetter Park Shopping Ctr.	25,894	8,469	\$88,331	\$107,734
Mad River Station	59,585	26,299	\$56,285	\$67,437
Greenridge Plaza	88,472	37,357	\$32,243	\$41,495
Mark Plaza	89,240	38,696	\$31,389	\$39,511
Luzerne Street Shopping Ctr.	66,687	27,708	\$30,436	\$39,697
East End Center	46,209	19,469	\$32,717	\$41,505
Blackman Plaza	61,029	26,168	\$30,784	\$39,130
Sheffield Crossing / 22.22%	35,452	14,048	\$45,762	\$54,608
Amherst Marketplace / 22.22%	52,542	21,012	\$44,259	\$53,044
Sterling Heights Shopping Center / 11.11%	97,175	35,730	\$67,786	\$74,409
Tarrytown Shopping Center / 11.11%	35,238	13,328	\$68,960	\$98,836
Hitchcock Plaza / 11.11%	25,419	10,547	\$60,290	\$71,076
Haygood Shopping Center / 11.11%	95,832	36,598	\$52,790	\$62,252
Walnut Hill Plaza	59,961	24,256	\$41,751	\$49,362
Ledgewood Mall	34,631	12,915	\$77,309	\$88,598
Berlin Shopping Ctr.	31,313	11,105	\$63,424	\$74,188
Merrillville Plaza	18,924	7,566	\$54,952	\$62,686
The Gateway Shopping Ctr.	46,105	19,252	\$43,524	\$53,733
Marketplace of Absecon	30,277	10,476	\$51,028	\$60,415
Pittston Plaza	40,640	17,537	\$36,785	\$45,214
Plaza 422	44,416	18,047	\$36,458	\$43,830
Route 6 Plaza	7,395	3,155	\$32,818	\$42,657
Bradford Towne Centre	5,506	2,344	\$38,141	\$46,212

59,480	22,983	\$59,422	\$71,851
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68,239	25,200	\$64,834	\$79,696
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QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2004

Property Demographics

Property / JV Ownership %	5-Mile Radius				10-Mile Radius				County	MSA
	Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income		
Brandywine Town Center & Mkt Sq./22.22%	116,835	47,059	\$71,475	\$91,032	-	-	\$-	\$-	Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	612,593	212,140	\$56,661	\$68,670	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	306,979	120,242	\$58,804	\$71,480	-	-	-	-	Bucks	Philadelphia, PA
Granville Center / 22.22%	267,818	116,119	\$52,178	\$61,015	-	-	-	-	Franklin	Columbus, OH
Hobson West Plaza	264,472	93,258	\$83,440	\$96,333	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	198,133	73,801	\$46,809	\$56,761	-	-	-	-	Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	203,088	74,810	\$91,173	\$122,507	-	-	-	-	Westchester	New York, NY
The Branch Plaza	198,575	64,367	\$78,576	\$90,006	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Village Commons Shopping Ctr.	197,398	63,981	\$79,019	\$90,486	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Bloomfield Town Square	166,366	63,987	\$77,660	\$106,428	-	-	-	-	Oakland	Detroit, MI
Crescent Plaza	168,024	60,373	\$50,116	\$58,235	-	-	-	-	Plymouth	Boston, MA-NH
239 Greenwich Avenue	141,499	51,663	\$92,448	\$141,180	-	-	-	-	Fairfield	New Haven-Meriden, CT
Soundview Marketplace	143,395	52,155	\$97,968	\$139,340	-	-	-	-	Nassau	Nassau-Suffolk, NY
Town Line Plaza	151,760	60,763	\$56,343	\$66,119	-	-	-	-	Hartford	Hartford, CT
New Loudon Center	152,497	63,018	\$46,569	\$56,589	-	-	-	-	Albany	Schenectady-Troy, NY
Pacesetter Park Shopping Ctr.	128,097	37,540	\$71,637	\$88,824	-	-	-	-	Rockland	New York, NY
Mad River Station	130,304	55,583	\$58,803	\$72,512	-	-	-	-	Montgomery	Dayton-Springfield, OH
Greenridge Plaza	126,562	53,080	\$34,803	\$44,679	-	-	-	-	Lackawanna	Scranton-Wilkes-Barre-Hazelton, PA
Mark Plaza	124,722	53,562	\$34,002	\$42,614	-	-	-	-	Luzerne	Scranton-Wilkes-Barre-Hazelton, PA
Luzerne Street Shopping Ctr.	120,838	50,392	\$34,650	\$44,561	-	-	-	-	Lackawanna	Scranton-Wilkes-Barre-Hazelton, PA
East End Center	114,991	49,565	\$33,939	\$42,506	-	-	-	-	Luzerne	Scranton-Wilkes-Barre-Hazelton, PA
Blackman Plaza					-	-	-	-	Luzerne	Scranton-

Sheffield Crossing / 22.22%	116,682	50,274	\$33,089	\$41,383	-	-	-	-	Lorain	Wilkes Barre-Hazelton, PA
Amherst Marketplace / 22.22%	121,322	47,230	\$45,775	\$54,558	-	-	-	-	Lorain	Cleveland-Lorain-Elyria
Sterling Heights Shopping Center / 11.11%	97,181	38,366	\$40,461	\$49,765	-	-	-	-		Cleveland-Lorain-Elyria
Tarrytown Shopping Center / 11.11%	257,839	101,330	\$64,903	\$73,379	-	-	-	-		Coordinates 42.5803, 83.0298
Hitchcock Plaza / 11.11%	119,686	46,393	\$76,834	\$104,788	-	-	-	-		Coordinates 41.0799, 73.8640
Haygood Shopping Center / 11.11%	45,931	18,554	\$49,878	\$60,184	84,131	33,423	43,742	52,745		Coordinates 33.5156, 81.7311
Walnut Hill Plaza	217,586	82,889	\$52,974	\$62,426	-	-	-	-	Providence	Coordinates 36.8727, 76.1350
Ledgewood Mall	94,203	37,077	\$48,793	\$57,263	-	-	-	-		Providence-Fall River, RI
Berlin Shopping Ctr.	105,973	38,609	\$75,159	\$86,345	278,307	100,409	\$84,897	\$99,923	Morris	Newark, NJ
Merrillville Plaza	94,688	34,457	\$60,908	\$70,450	-	-	-	-	Burlington	Philadelphia, PA, NJ
The Gateway Shopping Ctr.	84,180	31,820	\$52,697	\$60,610	344,569	130,349	\$48,747	\$57,323	Lake	Gary, IN
Marketplace of Absecon	68,034	27,816	\$45,474	\$56,025	-	-	-	-	Chittenden	Burlington, VT
Pittston Plaza	68,488	23,943	\$50,386	\$59,385	-	-	-	-	Atlantic	Atlantic City-Cape May, NJ
Plaza 422	72,326	31,010	\$38,049	\$46,790	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Route 6 Plaza	61,325	24,358	\$40,383	\$48,126	-	-	-	-	Lebanon	Harrisburg-Lebanon-Carlisle, PA
Bradford Towne Centre	11,704	4,849	\$33,779	\$43,036	-	-	-	-	Wayne	N/A
	8,813	3,627	\$38,371	\$46,994	17,398	6,799	\$38,245	\$46,336	Bradford	N/A

142,669 54,788 \$57,698 \$71,056 246,693 91,246 \$74,630 \$88,452

166,471 61,090 \$63,105 \$78,483 255,190 94,070 \$66,059 \$77,972

QUARTERLY SUPPLEMENTAL DISCLOSURE
 June 30, 2004

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied June 30, 2004	% Occupied March 31, 2004

Mid-Atlantic					
North Carolina					

Village Apartments	Winston Salem	578,606	600	93%	92%
Mid-West					
Missouri					

Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	628,891	874	94%	94%
Totals		1,207,497	1,474	93%	93%
		=====	=====	=====	=====

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