

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): April 22, 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 10605
(Address of principal executive offices) (Zip Code)

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

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

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 March 31, 2004
99.2	Press release dated April 22, 2004

ITEM 9. Regulation FD Disclosure

On April 22, 2004, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of March 31, 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.

ITEM 12. Results of Operations and Financial Condition

On April 22, 2004, the Registrant announced its consolidated financial results for the quarter ended March 31, 2004. A copy of the Registrant's earnings press release is furnished as Exhibit 99.2 to this report on Form 8-K. The information contained in Item 12. of this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: April 22, 2004

By: /s/ Michael Nelsen

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Table of Contents

	Page -----	Page -----	
Section I - Overview		Section III - Joint Venture - Acadia Strategic Opportunity Fund ("AKR Fund I")	
Important Notes	2	Overview	23
Company Information	3	Joint Venture Properties - Detail	24
Portfolio Snapshot	4	Kroger/Safeway Locations	25
Organizational Chart	5	Top 10 Joint Venture Tenants	26
Management Team	6	Section IV - Portfolio Information	
Section II - Financial Information		Properties - Overview	27
Market Capitalization	7	Properties by Region - Summary	31
Shareholder Information	8	Properties by State - Summary	32
Operating Statements - Consolidated	9	Properties - Detail	33
Operating Statements - Joint Venture Activity	10	Leasing Production	36
Operating Statements - Activity by Source	11	Top 10 Tenants - Consolidated	37
Operating Statements - Current v. Historical	12	Anchor Tenant Detail	38
Net Operating Income - Same Property Performance	13	Anchor Lease Expirations - 2003 through 2005	42
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and and Funds Available for Distribution ("FAD")	14	Lease Expirations	43
Capital Expenditures	15	Property Demographics	50
Balance Sheets	16	Residential Properties	51
Selected Operating Ratios	17		
Debt Analysis - Summary	18		
Debt Analysis - Detail	19		
Debt Maturity Schedule	21		
Unencumbered Properties	22		

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

Page 1

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

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.

PRESENTATION OF FUNDS FROM OPERATIONS

The Company considers funds from operations ("FFO") as defined by the

National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company historically had added back impairments in real estate in calculating FFO, in accordance with prior NAREIT guidance. However, NAREIT, based on discussions with the SEC, has provided revised guidance that provides that impairments should not be added back to net income in calculating FFO. As such, historical FFO has been restated consistent with this revised guidance.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

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 62 properties totaling approximately 9 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) 288-8100 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 Ross Nussbaum - (212)816-1685 ross.nussbaum@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	

Portfolio Snapshot (1)

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Organizational Chart

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QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Executive Management Team

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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	97.8%	29,094	
Common Operating Partnership ("OP") Units	1.9%	556	

Combined Common Shares and OP Units		29,650	
Market Price at March 31, 2004		\$ 14.11	

Equity Capitalization - Common Shares and OP Units		\$ 418,362	
Preferred OP Units - at cost (1)	0.4%	1,580	

Total Equity Capitalization	100.0%	419,942	64.9%
	=====	=====	=====
Debt Capitalization -----			
Company's balance sheet		188,211	29.1%
Pro-rata share of joint venture debt		39,207	6.0%
		-----	-----
Total Debt Capitalization		227,418	35.1%
		-----	-----
Total Market Capitalization		\$ 647,360	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares -----	O.P. Units -----	Total -----

Quarter ended March 31, 2004 - Basic	27,687,093	1,053,437	28,740,530
Quarter ended March 31, 2004 - Diluted	29,072,739	1,053,437	30,126,176

Quarter ended March 31, 2003 - Basic	25,377,095	3,058,564	28,435,659
Quarter ended March 31, 2003 - Diluted	25,933,960	3,058,564	28,992,524

[GRAPHIC OMITTED]

- (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.
- (2) Fixed- rate debt includes \$86.5 million of notional principal fixed through interest rate swap transactions and conversely, variable- rate debt excludes this amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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%
Stanford University	2,133	7.3%
Wellington Management	2,048	7.0%
Cliffwood Partners	1,946	6.7%
Urdang Investment Management	1,066	3.7%
Vanguard Group	765	2.6%
Clarion CRA Securities	667	2.3%
The Vanderbilt University	647	2.2%
LaSalle Investment Management	477	1.6%
Kensington Investment Group	387	1.3%

Total of 10 Largest Institutional Shareholders	14,770	50.8%

Total of all Institutional Shareholders	22,932	78.8%

Operating Partnership
Unit Information

		Percent of Total O.P. Units
Employee/Trustee O.P. Unit Holders	334	60.1%
Other O.P. Unit Holders	222	39.9%

Total O.P. Units	556	100.0%

Management and Trustee Ownership

Common Shares (not including options)	384
O.P. Units (see above)	334

	718

(1) Based on most recent Schedule 13F filing

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

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QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date			Current Quarter		
	March 31, 2004			3 months ended March 31, 2004		
	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's (2)	Total
PROPERTY REVENUES						
Minimum rents	\$ 12,807	\$ 2,007	\$ 14,814	\$ 12,807	\$ 2,007	\$ 14,814
Percentage rents	219	15	234	219	15	234
Expense reimbursements	3,674	413	4,087	3,674	413	4,087
Other property income	128	9	137	128	9	137
	16,828	2,444	19,272	16,828	2,444	19,272
PROPERTY EXPENSES						
Property operating	3,841	363	4,204	3,841	363	4,204
Real estate taxes	2,322	232	2,554	2,322	232	2,554
	6,163	595	6,758	6,163	595	6,758
NET OPERATING INCOME - PROPERTIES	10,665	1,849	12,514	10,665	1,849	12,514
OTHER INCOME (EXPENSE)						
General and administrative	(1,832)	-	(1,832)	(1,832)	-	(1,832)
Property related home office expenses	(657)	-	(657)	(657)	-	(657)
Abandoned project costs	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-
Interest income	115	-	115	115	-	115
Asset and property management income	514	-	514	514	-	514
Property management expense	(62)	-	(62)	(62)	-	(62)
Straight-line rent income	294	(93)	201	294	(93)	201
Straight-line rents written off	(114)	-	(114)	(114)	-	(114)
Other income(3)	187	-	187	187	-	187
EBIDTA	9,110	1,756	10,866	9,110	1,756	10,866
Depreciation and amortization	(3,812)	(573)	(4,385)	(3,812)	(573)	(4,385)
Interest expense	(2,745)	(639)	(3,384)	(2,745)	(639)	(3,384)
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-
Income before minority interest	2,553	544	3,097	2,553	544	3,097
Minority interest	(185)	(20)	(205)	(185)	(20)	(205)
NET INCOME	\$ 2,368	\$ 524	\$ 2,892	\$ 2,368	\$ 524	\$ 2,892

(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. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"). The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. See "Statement of Operations - Joint Venture Activity" for additional detail.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date					Current Quarter				
	March 31, 2004					3 months ended March 31, 2004				
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES										
Minimum rents	\$ 5,854	\$ 1,301	\$ 1,443	\$ 706	\$ 2,007	\$ 5,854	\$ 1,301	\$ 1,443	\$ 706	\$ 2,007
Percentage rents	67	15	-	-	15	67	15	-	-	15
Expense reimbursements	651	145	546	268	413	651	145	546	268	413
Other property income	3	1	17	8	9	3	1	17	8	9
	6,575	1,462	2,006	982	2,444	6,575	1,462	2,006	982	2,444
PROPERTY EXPENSES										
Property operating	1,024	228	276	135	363	1,024	228	276	135	363
Real estate taxes	268	60	351	172	232	268	60	351	172	232
	1,292	288	627	307	595	1,292	288	627	307	595
NET OPERATING INCOME - PROPERTIES										
	5,283	1,174	1,379	675	1,849	5,283	1,174	1,379	675	1,849
OTHER INCOME (EXPENSE)										
General and administrative	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	-	-	-	-	-	-	-	-	-	-
Abandoned project costs	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	2	-	-	-	-	2	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-
Asset and property management expense (2)	(516)	-	-	-	-	(516)	-	-	-	-
Straight-line rent income	(506)	(112)	39	19	(93)	(506)	(112)	39	19	(93)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
EBIDTA										
	4,263	1,062	1,418	694	1,756	4,263	1,062	1,418	694	1,756
Depreciation and amortization (3)										
	(1,773)	(402)	(149)	(171)	(573)	(1,773)	(402)	(149)	(171)	(573)
Interest expense (3)										
	(1,504)	(334)	(652)	(305)	(639)	(1,504)	(334)	(652)	(305)	(639)
Impairment of real estate										
	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties										
	-	-	-	-	-	-	-	-	-	-
Income before minority interest										
	986	326	617	218	544	986	326	617	218	544
Minority interest										
	-	(12)	-	(8)	(20)	-	(12)	-	(8)	(20)
NET INCOME										
	\$ 986	\$ 314	\$ 617	\$ 210	\$ 524	\$ 986	\$ 314	\$ 617	\$ 210	\$ 524

(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.

The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 30 properties totalling approximately 2,044,000 square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads").

- (2) AKR Fund I pays 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.
- (3) 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date				Current Quarter			
	Year ended December 31, 2003				3 months ended December 31, 2003			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$12,986	\$1,828	\$-	\$14,814	\$12,986	\$1,828	\$-	\$14,814
Percentage rents	234	-	-	234	234	-	-	234
Expense reimbursements	4,087	-	-	4,087	4,087	-	-	4,087
Other property income	40	97	-	137	40	97	-	137
	17,347	1,925	-	19,272	17,347	1,925	-	19,272
PROPERTY EXPENSES								
Property operating	3,381	823	-	4,204	3,381	823	-	4,204
Real estate taxes	2,473	81	-	2,554	2,473	81	-	2,554
	5,854	904	-	6,758	5,854	904	-	6,758
NET OPERATING INCOME - PROPERTIES	11,493	1,021	-	12,514	11,493	1,021	-	12,514
OTHER INCOME (EXPENSE)								
General and administrative	-	-	(1,832)	(1,832)	-	-	(1,832)	(1,832)
Property related home office expenses	-	-	(657)	(657)	-	-	(657)	(657)
Abandoned project costs	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	-	115	115	-	-	115	115
Asset and property management income	-	-	514	514	-	-	514	514
Other property management fees	(21)	(41)	-	(62)	(21)	(41)	-	(62)
Straight-line rent income	201	-	-	201	201	-	-	201
Straight-line rents written off	(114)	-	-	(114)	(114)	-	-	(114)
Other income	-	-	187	187	-	-	187	187
EBIDTA	11,559	980	(1,673)	10,866	11,559	980	(1,673)	10,866
Depreciation and amortization	(3,957)	(350)	(78)	(4,385)	(3,957)	(350)	(78)	(4,385)
Interest expense	(3,008)	(376)	-	(3,384)	(3,008)	(376)	-	(3,384)
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Income before minority interest	4,594	254	(1,751)	3,097	4,594	254	(1,751)	3,097
Minority interest	(260)	(9)	64	(205)	(260)	(9)	64	(205)
NET INCOME	\$4,334	\$245	\$(1,687)	\$2,892	\$4,334	\$245	\$(1,687)	\$2,892

(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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Quarter			Historical Quarter		
	3 months ended March 31, 2004			3 months ended March 31, 2003		
	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's	Total
PROPERTY REVENUES						
Minimum rents	\$12,807	\$2,007	\$14,814	\$11,856	\$1,720	\$13,576
Percentage rents	219	15	234	294	12	306
Expense reimbursements	3,674	413	4,087	3,717	523	4,240
Other property income	128	9	137	151	18	169
	16,828	2,444	19,272	16,018	2,273	18,291
PROPERTY EXPENSES						
Property operating	3,841	363	4,204	4,266	361	4,627
Real estate taxes	2,322	232	2,554	2,197	203	2,400
	6,163	595	6,758	6,463	564	7,027
NET OPERATING INCOME - PROPERTIES	10,665	1,849	12,514	9,555	1,709	11,264
OTHER INCOME (EXPENSE)						
General and administrative	(1,832)	-	(1,832)	(2,696)	-	(2,696)
Property related home office expenses	(657)	-	(657)	-	-	-
Abandoned project costs	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-
Interest income	115	-	115	250	20	270
Asset and property management income	514	-	514	398	-	398
Property management expense	(62)	-	(62)	(88)	-	(88)
Straight-line rent income	294	(93)	201	241	(138)	103
Straight-line rents written off	(114)	-	(114)	-	-	-
Other income (3)	187	-	187	1,218	-	1,218
EBIDTA	9,110	1,756	10,866	8,878	1,591	10,469
Depreciation and amortization	(3,812)	(573)	(4,385)	(3,601)	(470)	(4,071)
Interest expense	(2,745)	(639)	(3,384)	(2,726)	(568)	(3,294)
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	1,212	-	1,212
Income before minority interest	2,553	544	3,097	3,763	553	4,316
Minority interest	(185)	(20)	(205)	(794)	(59)	(853)
NET INCOME	\$2,368	\$524	\$2,892	\$2,969	\$494	\$3,463

(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.

(2) The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Acquisition"). The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. See "Statement of Operations - Joint Venture Activity" for additional detail.

(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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

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

(in thousands) Growth in Same
Property NOI -

	Current Quarter	Historical Quarter	Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:			
	3 months ended March 31, 2004	3 months ended March 31, 2003	
NOI - Wholly owned properties	\$10,665	\$9,555	
NOI - Joint Ventures (Unconsolidated partnerships)	1,849	1,709	
Total NOI	12,514	11,264	
NOI - Properties Acquired	(1,021)	(841)	
NOI - Redevelopment Properties	(358)	(112)	
	\$11,135	\$10,311	8.0%

Same property NOI by portfolio component and revenues/expenses:

Shopping Center Portfolio			
Revenues	\$15,633	\$15,331	2.0%
Expenses	5,518	5,980	7.7%
	10,115	9,351	8.2%
Residential Properties (2 properties)			
Revenues	1,924	1,797	7.1%
Expenses	904	837	-8.0%
	1,020	960	6.3%
	\$11,135	\$10,311	8.0%

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

Page 13

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Funds from Operations ("FFO")(1)

(in thousands)	2004 Current Year-to-Date	2004 Current Quarter	2003 Historic Year-to-Date	2003 Historic Quarter
Funds from operations ("FFO"): Notes	3 months ended March 31, 2004	3 months ended March 31, 2004	3 months ended March 31, 2003	3 months ended March 31, 2003
Net Income	\$2,892	\$2,892	\$3,463	\$3,463
Add back:				
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated subsidiaries	3,517	3,517	3,399	3,399
Unconsolidated subsidiaries	552	552	459	459
Income attributable to Operating Partnership units (2)	117	117	438	438
Gain on sale of properties	-	-	-	-
FFO - Basic	7,078	7,078	7,759	7,759
Distributions on Preferred OP Units	73	73	50	50
FFO - Diluted	\$7,151	\$7,151	\$7,809	\$7,809

Adjusted Funds from operations ("AFFO"):

Diluted FFO	\$7,151	\$7,151	\$7,809	\$7,809
Straight line rent, net	(87)	(87)	(103)	(103)
Non real-estate depreciation	78	78	71	71
Amortization of finance costs	210	210	142	142
Tenant improvements	(406)	(406)	(346)	(346)
Leasing commissions	(226)	(226)	(45)	(45)
Capital expenditures	(819)	(819)	(746)	(746)
	=====	=====	=====	=====
AFFO	\$5,901	\$5,901	\$6,782	\$6,782
	=====	=====	=====	=====

Funds Available for Distribution ("FAD")

AFFO	\$5,901	\$5,901	\$6,782	\$6,782
Scheduled principal repayments	(1,190)	(1,190)	(1,225)	(1,225)
	=====	=====	=====	=====
FAD	\$4,711	\$4,711	\$5,557	\$5,557
	=====	=====	=====	=====

Total weighted average shares and OP Units:				
Basic	28,741	28,741	28,436	28,436
	=====	=====	=====	=====
Diluted	30,126	30,126	28,993	28,993
	=====	=====	=====	=====

FFO per share:				
FFO per share - Basic	(3,4)	\$0.25	\$0.25	\$0.27
		=====	=====	=====
FFO per share - Diluted	(3,4)	\$0.24	\$0.24	\$0.27
		=====	=====	=====
AFFO per share - Basic	(3,4)	\$0.20	\$0.20	\$0.24
		=====	=====	=====
AFFO per share - Diluted	(3,4)	\$0.20	\$0.20	\$0.23
		=====	=====	=====
FAD per share - Basic	(3,4)	\$0.16	\$0.16	\$0.19
		=====	=====	=====
FAD per share - Diluted	(3,4)	\$0.16	\$0.16	\$0.19
		=====	=====	=====

- (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 quarter ended March 31, 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.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2004

Capital Expenditures

		Year-to-Date	Current Quarter
	Notes	Year ended March 31, 2004	3 months ended March 31, 2004
Leasing Commissions:		\$226	\$226
Tenant Improvements:		406	406
Capital Expenditures:			
Retail	(1)	682	682
Residential		137	137
		819	819
Redevelopments	(2)	129	129
Total		\$1,580	\$1,580
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows		\$1,135	\$1,135
Expenditures included in deferred leasing	(3)	226	226
Accrued construction costs as of year-end costs in Statement of Cash Flows		219	219
		\$1,580	\$1,580

(1) Retail capital expenditures include \$543 and \$1,836 for the quarter and year ended December 31, 2003, respectively, related to the complete redesign of the facade at the Bloomfield Towne Center.

(2) Represents costs (including leasing commissions) exclusively at the Gateway Shopping Center, Elmwood Park Shopping Center and Bartow Avenue development.

(3) Includes \$122 of leasing commissions related to the Gateway Shopping Center included in the redevelopment line item above.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Consolidated Balance Sheets

(in thousands)

	March 31, 2004	December 31, 2003
ASSETS		
Real estate		
Land	\$54,890	\$54,890
Buildings and improvements	367,479	366,879
Construction in progress	6,612	5,859
	428,981	427,628
Less: accumulated depreciation	(104,387)	(101,090)
Net real estate	324,594	326,538
Cash and cash equivalents	13,389	14,663
Cash in escrow	3,405	3,342
Investments in unconsolidated partnerships	14,311	13,630
Rents receivable, net of \$1,548 and \$1,510 allowance, respectively	5,128	5,431
Straight-line rents receivable, net of \$910 allowance	5,143	4,963
Notes Receivable	10,027	3,586
Prepaid expenses	2,374	3,127
Due from related parties	-	-
Deferred charges, net	11,947	11,173
Other assets	1,786	1,731
	\$392,104	\$388,184
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$188,211	\$190,444
Accounts payable and accrued expenses	6,128	5,804
Dividends and distributions payable	4,850	4,619
Due to related parties	50	48
Deferred gain on sale of properties	-	-
Interest rate swap payable	5,377	4,044
Other liabilities	2,951	3,806
Total liabilities	207,567	208,765
Minority interest in Operating Partnership	4,013	7,875
Minority interests in majority owned partnerships	1,742	1,810
Total minority interests	5,755	9,685
Shareholders' equity:		
Common shares	29	27
Additional paid-in capital	190,231	177,891
Accumulated other comprehensive income	(7,056)	(4,928)
Unearned Compensation	(1,743)	(577)
Deficit	(2,679)	(2,679)
Total shareholders' equity	178,782	169,734
	\$392,104	\$388,184
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Selected Operating Ratios

	3 months ended March 31,	
	2004	2003

Coverage Ratios (1)		

Interest Coverage Ratio		
EBIDTA	\$10,866	\$10,469
Divided by Interest expense	3,384	3,294
	-----	-----
	3.21 x	3.18 x
Fixed Charge Coverage Ratio		
EBIDTA	\$10,866	\$10,469
Divided by (Interest expense	3,384	3,294
+ Preferred		
Dividends) (2)	73	50
	-----	-----
	3.14 x	3.13 x
Debt Service Coverage Ratio		
EBIDTA	\$10,866	\$10,469
Divided by (Interest expense	3,384	3,294
+ Principal		
Amortization)(3)	1,190	1,294
	-----	-----
	2.38 x	2.28 x

Payout Ratios

FFO Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units)		
paid - \$0.16 for 1st Qtr '04 and		
\$0.145 for 1st Qtr '03	\$4,778	\$4,126
FFO	7,078	7,759
	-----	-----
	68%	53%
AFFO Payout Ratio		
Dividends (Shares) & Distributions		
(O.P. Units)	\$4,778	\$4,126
AFFO	5,828	6,732
	-----	-----
	82%	61%
FAD Payout Ratio		
Dividends (Shares) & Distributions		
(O.P. Units)	\$4,778	\$4,126
FAD	4,638	5,507
	-----	-----
	103%	75%

Overhead Ratios

G&A/Real Estate Revenues		
General and Administrative expense	\$1,832	\$2,696
Real Estate Revenues (Includes		
pro-rata JV)	19,272	18,291
	-----	-----
	10%	15%
General and Administrative expense	\$1,832	\$2,696
Real Estate Revenues (Includes		
100% JV)	25,409	23,804
	-----	-----
	7%	11%

Leverage Ratios

Debt/Total Market		
Capitalization (4)		
Debt	\$227,418	\$240,033
Total Market Capitalization	647,360	470,454
	-----	-----
	35%	51%
Debt + Preferred Equity (Preferred		
O.P. Units)	\$228,998	\$242,245
Total Market Capitalization	647,360	470,454
	-----	-----
	35%	51%

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. \$205 of the 2004 quarterly amortization is from the self-liquidating amortization related to the Kroger/Safeway portfolio. On the JV level, this consists of \$24,607 of debt which self-amortizes over the next five years.
- (4) FFO for the quarter ended March 31, 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 2003 were: FFO 63%, AFFO 75% and FAD 96%.
- (5) Includes the Company's pro-rata share of joint venture debt.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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)	85%	83%	69%	\$156,127	6.60%
Variable-Rate Debt	(2)	15%	17%	14%	32,084	2.74%

Total Consolidated Debt		100%	100%	83%	188,211	5.95%
=====						
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt (1)				16%	37,915	6.72%
Variable-Rate Debt (1)				1%	1,292	3.12%

Total Unconsolidated Debt				17%	39,207	6.60%

Total Debt	(3)			100%	\$227,418	6.06%
=====						

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.
- (3) The above balances do not include FAS 141 adjustments totaling \$5,275 as of March 31, 2004.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Table of Contents

-----	Page	Page
-----	-----	-----
<p>Section I - Overview</p> <p>Important Notes</p> <p>Company Information</p> <p>Portfolio Snapshot</p> <p>Organizational Chart</p> <p>Management Team</p> <p>Section II - Financial Information</p> <p>Market Capitalization</p> <p>Shareholder Information</p> <p>Operating Statements - Consolidated</p> <p>Operating Statements - Joint Venture Activity</p> <p>Operating Statements - Activity by Source</p> <p>Operating Statements - Current v. Historical</p> <p>Net Operating Income - Same Property Performance</p> <p>Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and and Funds Available for Distribution ("FAD")</p> <p>Capital Expenditures</p> <p>Balance Sheets</p> <p>Selected Operating Ratios</p> <p>Debt Analysis - Summary</p> <p>Debt Analysis - Detail</p> <p>Debt Maturity Schedule</p> <p>Unencumbered Properties</p>	<p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>21</p> <p>22</p>	<p>Section III - Joint Venture - Acadia Strategic Opportunity Fund ("AKR Fund I")</p> <p>Overview</p> <p>Joint Venture Properties - Detail</p> <p>Kroger/Safeway Locations</p> <p>Top 10 Joint Venture Tenants</p> <p>Section IV - Portfolio Information</p> <p>Properties - Overview</p> <p>Properties by Region - Summary</p> <p>Properties by State - Summary</p> <p>Properties - Detail</p> <p>Leasing Production</p> <p>Top 10 Tenants - Consolidated</p> <p>Anchor Tenant Detail</p> <p>Anchor Lease Expirations - 2003 through 2005</p> <p>Lease Expirations</p> <p>Property Demographics</p> <p>Residential Properties</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>31</p> <p>32</p> <p>33</p> <p>36</p> <p>37</p> <p>38</p> <p>42</p> <p>43</p> <p>50</p> <p>51</p>

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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.

PRESENTATION OF FUNDS FROM OPERATIONS

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company historically had added back impairments in real estate in calculating FFO, in accordance with prior NAREIT guidance. However, NAREIT, based on discussions with the SEC, has provided revised guidance that provides that impairments should not be added back to net income in calculating FFO. As such, historical FFO has been restated consistent with this revised guidance.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

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 62 properties totaling approximately 9 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) 288-8100 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 Ross Nussbaum - (212)816-1685 ross.nussbaum@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	

Portfolio Snapshot (1)

[GRAPHIC OMITTED]

Organizational Chart

[GRAPHIC OMITTED]

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Executive Management Team

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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	97.8%	29,094	
Common Operating Partnership ("OP") Units	1.9%	556	

Combined Common Shares and OP Units		29,650	
Market Price at March 31, 2004		\$ 14.11	

Equity Capitalization - Common Shares and OP Units		\$ 418,362	
Preferred OP Units - at cost (1)	0.4%	1,580	

Total Equity Capitalization	100.0%	419,942	64.9%
	=====	=====	=====
Debt Capitalization -----			
Company's balance sheet		188,211	29.1%
Pro-rata share of joint venture debt		39,207	6.0%
		-----	-----
Total Debt Capitalization		227,418	35.1%
		-----	-----
Total Market Capitalization		\$ 647,360	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares -----	O.P. Units -----	Total -----

Quarter ended March 31, 2004 - Basic	27,687,093	1,053,437	28,740,530
Quarter ended March 31, 2004 - Diluted	29,072,739	1,053,437	30,126,176

Quarter ended March 31, 2003 - Basic	25,377,095	3,058,564	28,435,659
Quarter ended March 31, 2003 - Diluted	25,933,960	3,058,564	28,992,524

[GRAPHIC OMITTED]

- (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.
- (2) Fixed- rate debt includes \$86.5 million of notional principal fixed through interest rate swap transactions and conversely, variable- rate debt excludes this amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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%
Stanford University	2,133	7.3%
Wellington Management	2,048	7.0%
Cliffwood Partners	1,946	6.7%
Urdang Investment Management	1,066	3.7%
Vanguard Group	765	2.6%
Clarion CRA Securities	667	2.3%
The Vanderbilt University	647	2.2%
LaSalle Investment Management	477	1.6%
Kensington Investment Group	387	1.3%
Total of 10 Largest Institutional Shareholders	14,770	50.8%
Total of all Institutional Shareholders	22,932	78.8%

Operating Partnership
Unit Information

		Percent of Total O.P. Units
Employee/Trustee O.P. Unit Holders	334	60.1%
Other O.P. Unit Holders	222	39.9%
Total O.P. Units	556	100.0%

Management and Trustee Ownership

Common Shares (not including options)	384
O.P. Units (see above)	334
	718

(1) Based on most recent Schedule 13F filing

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

[GRAPHIC OMITTED]

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date			Current Quarter		
	March 31, 2004			3 months ended March 31, 2004		
	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's (2)	Total
PROPERTY REVENUES						
Minimum rents	\$ 12,807	\$ 2,007	\$ 14,814	\$ 12,807	\$ 2,007	\$ 14,814
Percentage rents	219	15	234	219	15	234
Expense reimbursements	3,674	413	4,087	3,674	413	4,087
Other property income	128	9	137	128	9	137
	16,828	2,444	19,272	16,828	2,444	19,272
PROPERTY EXPENSES						
Property operating	3,841	363	4,204	3,841	363	4,204
Real estate taxes	2,322	232	2,554	2,322	232	2,554
	6,163	595	6,758	6,163	595	6,758
NET OPERATING INCOME - PROPERTIES	10,665	1,849	12,514	10,665	1,849	12,514
OTHER INCOME (EXPENSE)						
General and administrative	(1,832)	-	(1,832)	(1,832)	-	(1,832)
Property related home office expenses	(657)	-	(657)	(657)	-	(657)
Abandoned project costs	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-
Interest income	115	-	115	115	-	115
Asset and property management income	514	-	514	514	-	514
Property management expense	(62)	-	(62)	(62)	-	(62)
Straight-line rent income	294	(93)	201	294	(93)	201
Straight-line rents written off	(114)	-	(114)	(114)	-	(114)
Other income(3)	187	-	187	187	-	187
EBIDTA	9,110	1,756	10,866	9,110	1,756	10,866
Depreciation and amortization	(3,812)	(573)	(4,385)	(3,812)	(573)	(4,385)
Interest expense	(2,745)	(639)	(3,384)	(2,745)	(639)	(3,384)
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-
Income before minority interest	2,553	544	3,097	2,553	544	3,097
Minority interest	(185)	(20)	(205)	(185)	(20)	(205)
NET INCOME	\$ 2,368	\$ 524	\$ 2,892	\$ 2,368	\$ 524	\$ 2,892

(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. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"). The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. See "Statement of Operations - Joint Venture Activity" for additional detail.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date					Current Quarter				
	March 31, 2004					3 months ended March 31, 2004				
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES										
Minimum rents	\$ 5,854	\$ 1,301	\$ 1,443	\$ 706	\$ 2,007	\$ 5,854	\$ 1,301	\$ 1,443	\$ 706	\$ 2,007
Percentage rents	67	15	-	-	15	67	15	-	-	15
Expense reimbursements	651	145	546	268	413	651	145	546	268	413
Other property income	3	1	17	8	9	3	1	17	8	9
	6,575	1,462	2,006	982	2,444	6,575	1,462	2,006	982	2,444
PROPERTY EXPENSES										
Property operating	1,024	228	276	135	363	1,024	228	276	135	363
Real estate taxes	268	60	351	172	232	268	60	351	172	232
	1,292	288	627	307	595	1,292	288	627	307	595
NET OPERATING INCOME - PROPERTIES										
	5,283	1,174	1,379	675	1,849	5,283	1,174	1,379	675	1,849
OTHER INCOME (EXPENSE)										
General and administrative	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	-	-	-	-	-	-	-	-	-	-
Abandoned project costs	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	2	-	-	-	-	2	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-
Asset and property management expense (2)	(516)	-	-	-	-	(516)	-	-	-	-
Straight-line rent income	(506)	(112)	39	19	(93)	(506)	(112)	39	19	(93)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
EBIDTA										
	4,263	1,062	1,418	694	1,756	4,263	1,062	1,418	694	1,756
Depreciation and amortization (3)										
Interest expense (3)	(1,773)	(402)	(149)	(171)	(573)	(1,773)	(402)	(149)	(171)	(573)
Impairment of real estate	(1,504)	(334)	(652)	(305)	(639)	(1,504)	(334)	(652)	(305)	(639)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Income before minority interest										
	986	326	617	218	544	986	326	617	218	544
Minority interest										
	-	(12)	-	(8)	(20)	-	(12)	-	(8)	(20)
NET INCOME										
	\$ 986	\$ 314	\$ 617	\$ 210	\$ 524	\$ 986	\$ 314	\$ 617	\$ 210	\$ 524

(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.

The Company currently invests in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 30 properties totalling approximately 2,044,000 square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads").

- (2) AKR Fund I pays 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.
- (3) 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date				Current Quarter			
	Year ended December 31, 2003				3 months ended December 31, 2003			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$12,986	\$1,828	\$-	\$14,814	\$12,986	\$1,828	\$-	\$14,814
Percentage rents	234	-	-	234	234	-	-	234
Expense reimbursements	4,087	-	-	4,087	4,087	-	-	4,087
Other property income	40	97	-	137	40	97	-	137
	17,347	1,925	-	19,272	17,347	1,925	-	19,272
PROPERTY EXPENSES								
Property operating	3,381	823	-	4,204	3,381	823	-	4,204
Real estate taxes	2,473	81	-	2,554	2,473	81	-	2,554
	5,854	904	-	6,758	5,854	904	-	6,758
NET OPERATING INCOME - PROPERTIES	11,493	1,021	-	12,514	11,493	1,021	-	12,514
OTHER INCOME (EXPENSE)								
General and administrative	-	-	(1,832)	(1,832)	-	-	(1,832)	(1,832)
Property related home office expenses	-	-	(657)	(657)	-	-	(657)	(657)
Abandoned project costs	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	-	115	115	-	-	115	115
Asset and property management income	-	-	514	514	-	-	514	514
Other property management fees	(21)	(41)	-	(62)	(21)	(41)	-	(62)
Straight-line rent income	201	-	-	201	201	-	-	201
Straight-line rents written off	(114)	-	-	(114)	(114)	-	-	(114)
Other income	-	-	187	187	-	-	187	187
EBIDTA	11,559	980	(1,673)	10,866	11,559	980	(1,673)	10,866
Depreciation and amortization	(3,957)	(350)	(78)	(4,385)	(3,957)	(350)	(78)	(4,385)
Interest expense	(3,008)	(376)	-	(3,384)	(3,008)	(376)	-	(3,384)
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Income before minority interest	4,594	254	(1,751)	3,097	4,594	254	(1,751)	3,097
Minority interest	(260)	(9)	64	(205)	(260)	(9)	64	(205)
NET INCOME	\$4,334	\$245	\$(1,687)	\$2,892	\$4,334	\$245	\$(1,687)	\$2,892

(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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date				Current Quarter			
	Year ended December 31, 2003				3 months ended December 31, 2003			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$12,986	\$1,828	\$-	\$14,814	\$12,986	\$1,828	\$-	\$14,814
Percentage rents	234	-	-	234	234	-	-	234
Expense reimbursements	4,087	-	-	4,087	4,087	-	-	4,087
Other property income	40	97	-	137	40	97	-	137
	17,347	1,925	-	19,272	17,347	1,925	-	19,272
PROPERTY EXPENSES								
Property operating	3,381	823	-	4,204	3,381	823	-	4,204
Real estate taxes	2,473	81	-	2,554	2,473	81	-	2,554
	5,854	904	-	6,758	5,854	904	-	6,758
NET OPERATING INCOME - PROPERTIES	11,493	1,021	-	12,514	11,493	1,021	-	12,514
OTHER INCOME (EXPENSE)								
General and administrative	-	-	(1,832)	(1,832)	-	-	(1,832)	(1,832)
Property related home office expenses	-	-	(657)	(657)	-	-	(657)	(657)
Abandoned project costs	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	-	115	115	-	-	115	115
Asset and property management income	-	-	514	514	-	-	514	514
Other property management fees	(21)	(41)	-	(62)	(21)	(41)	-	(62)
Straight-line rent income	201	-	-	201	201	-	-	201
Straight-line rents written off	(114)	-	-	(114)	(114)	-	-	(114)
Other income	-	-	187	187	-	-	187	187
EBIDTA	11,559	980	(1,673)	10,866	11,559	980	(1,673)	10,866
Depreciation and amortization	(3,957)	(350)	(78)	(4,385)	(3,957)	(350)	(78)	(4,385)
Interest expense	(3,008)	(376)	-	(3,384)	(3,008)	(376)	-	(3,384)
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Income before minority interest	4,594	254	(1,751)	3,097	4,594	254	(1,751)	3,097
Minority interest	(260)	(9)	64	(205)	(260)	(9)	64	(205)
NET INCOME	\$4,334	\$245	\$(1,687)	\$2,892	\$4,334	\$245	\$(1,687)	\$2,892

(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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Statements of Operations - Current v. Historical
(1)

(in thousands)

	Current Quarter			Historical Quarter		
	3 months ended March 31, 2004			3 months ended March 31, 2003		
	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's	Total
PROPERTY REVENUES						
Minimum rents	\$12,807	\$2,007	\$14,814	\$11,856	\$1,720	\$13,576
Percentage rents	219	15	234	294	12	306
Expense reimbursements	3,674	413	4,087	3,717	523	4,240
Other property income	128	9	137	151	18	169
	16,828	2,444	19,272	16,018	2,273	18,291
PROPERTY EXPENSES						
Property operating	3,841	363	4,204	4,266	361	4,627
Real estate taxes	2,322	232	2,554	2,197	203	2,400
	6,163	595	6,758	6,463	564	7,027
NET OPERATING INCOME - PROPERTIES	10,665	1,849	12,514	9,555	1,709	11,264
OTHER INCOME (EXPENSE)						
General and administrative	(1,832)	-	(1,832)	(2,696)	-	(2,696)
Property related home office expenses	(657)	-	(657)	-	-	-
Abandoned project costs	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-
Interest income	115	-	115	250	20	270
Asset and property management income	514	-	514	398	-	398
Property management expense	(62)	-	(62)	(88)	-	(88)
Straight-line rent income	294	(93)	201	241	(138)	103
Straight-line rents written off	(114)	-	(114)	-	-	-
Other income (3)	187	-	187	1,218	-	1,218
EBIDTA	9,110	1,756	10,866	8,878	1,591	10,469
Depreciation and amortization	(3,812)	(573)	(4,385)	(3,601)	(470)	(4,071)
Interest expense	(2,745)	(639)	(3,384)	(2,726)	(568)	(3,294)
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	1,212	-	1,212
Income before minority interest	2,553	544	3,097	3,763	553	4,316
Minority interest	(185)	(20)	(205)	(794)	(59)	(853)
NET INCOME	\$2,368	\$524	\$2,892	\$2,969	\$494	\$3,463

(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. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Acquisition"). The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. See "Statement of Operations - Joint Venture Activity" for additional detail.

(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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

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

(in thousands) Growth in Same
Property NOI -

	Current Quarter	Historical Quarter	Continuing Operations Favorable (unfavorable)
	3 months ended March 31, 2004	3 months ended March 31, 2003	
Reconciliation of total NOI to same property NOI:			
NOI - Wholly owned properties	\$10,665	\$9,555	
NOI - Joint Ventures (Unconsolidated partnerships)	1,849	1,709	
Total NOI	12,514	11,264	
NOI - Properties Acquired	(1,021)	(841)	
NOI - Redevelopment Properties	(358)	(112)	
	\$11,135	\$10,311	8.0%

Same property NOI by portfolio component and revenues/expenses:

Shopping Center Portfolio			
Revenues	\$15,633	\$15,331	2.0%
Expenses	5,518	5,980	7.7%
	10,115	9,351	8.2%
Residential Properties (2 properties)			
Revenues	1,924	1,797	7.1%
Expenses	904	837	-8.0%
	1,020	960	6.3%
	\$11,135	\$10,311	8.0%

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Funds from Operations ("FFO")(1)

(in thousands)	2004		2003	
	Current Year-to-Date	Current Quarter	Historic Year-to-Date	Historic Quarter
	3 months ended March 31, 2004	3 months ended March 31, 2004	3 months ended March 31, 2003	3 months ended March 31, 2003
Funds from operations ("FFO"): Notes				
Net Income	\$2,892	\$2,892	\$3,463	\$3,463
Add back:				
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated subsidiaries	3,517	3,517	3,399	3,399
Unconsolidated subsidiaries	552	552	459	459
Income attributable to Operating Partnership units (2)	117	117	438	438
Gain on sale of properties	-	-	-	-
FFO - Basic	7,078	7,078	7,759	7,759
Distributions on Preferred OP Units	73	73	50	50
FFO - Diluted	\$7,151	\$7,151	\$7,809	\$7,809
Adjusted Funds from operations ("AFFO"):				
Diluted FFO	\$7,151	\$7,151	\$7,809	\$7,809
Straight line rent, net	(87)	(87)	(103)	(103)
Non real-estate depreciation	78	78	71	71
Amortization of finance costs	210	210	142	142
Tenant improvements	(406)	(406)	(346)	(346)
Leasing commissions	(226)	(226)	(45)	(45)
Capital expenditures	(819)	(819)	(746)	(746)
AFFO	\$5,901	\$5,901	\$6,782	\$6,782
Funds Available for Distribution ("FAD")				
AFFO	\$5,901	\$5,901	\$6,782	\$6,782
Scheduled principal repayments	(1,190)	(1,190)	(1,225)	(1,225)
FAD	\$4,711	\$4,711	\$5,557	\$5,557
Total weighted average shares and OP Units:				
Basic	28,741	28,741	28,436	28,436
Diluted	30,126	30,126	28,993	28,993
FFO per share:				
FFO per share - Basic (3,4)	\$0.25	\$0.25	\$0.27	\$0.27
FFO per share - Diluted (3,4)	\$0.24	\$0.24	\$0.27	\$0.27
AFFO per share - Basic (3,4)	\$0.20	\$0.20	\$0.24	\$0.24
AFFO per share - Diluted (3,4)	\$0.20	\$0.20	\$0.23	\$0.23
FAD per share - Basic (3,4)	\$0.16	\$0.16	\$0.19	\$0.19
FAD per share - Diluted (3,4)	\$0.16	\$0.16	\$0.19	\$0.19

(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 quarter ended March 31, 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.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2004

Capital Expenditures

		Year-to-Date	Current Quarter
	Notes	Year ended March 31, 2004	3 months ended March 31, 2004
Leasing Commissions:		\$226	\$226
Tenant Improvements:		406	406
Capital Expenditures:			
Retail	(1)	682	682
Residential		137	137
		819	819
Redevelopments	(2)	129	129
Total		\$1,580	\$1,580
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows		\$1,135	\$1,135
Expenditures included in deferred leasing	(3)	226	226
Accrued construction costs as of year-end		219	219
costs in Statement of Cash Flows		\$1,580	\$1,580

(1) Retail capital expenditures include \$543 and \$1,836 for the quarter and year ended December 31, 2003, respectively, related to the complete redesign of the facade at the Bloomfield Towne Center.

(2) Represents costs (including leasing commissions) exclusively at the Gateway Shopping Center, Elmwood Park Shopping Center and Bartow Avenue development.

(3) Includes \$122 of leasing commissions related to the Gateway Shopping Center included in the redevelopment line item above.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Consolidated Balance Sheets

(in thousands)

	March 31, 2004	December 31, 2003
ASSETS		
Real estate		
Land	\$54,890	\$54,890
Buildings and improvements	367,479	366,879
Construction in progress	6,612	5,859
	428,981	427,628
Less: accumulated depreciation	(104,387)	(101,090)
Net real estate	324,594	326,538
Cash and cash equivalents	13,389	14,663
Cash in escrow	3,405	3,342
Investments in unconsolidated partnerships	14,311	13,630
Rents receivable, net of \$1,548 and \$1,510 allowance, respectively	5,128	5,431
Straight-line rents receivable, net of \$910 allowance	5,143	4,963
Notes Receivable	10,027	3,586
Prepaid expenses	2,374	3,127
Due from related parties	-	-
Deferred charges, net	11,947	11,173
Other assets	1,786	1,731
	\$392,104	\$388,184
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$188,211	\$190,444
Accounts payable and accrued expenses	6,128	5,804
Dividends and distributions payable	4,850	4,619
Due to related parties	50	48
Deferred gain on sale of properties	-	-
Interest rate swap payable	5,377	4,044
Other liabilities	2,951	3,806
Total liabilities	207,567	208,765
Minority interest in Operating Partnership	4,013	7,875
Minority interests in majority owned partnerships	1,742	1,810
Total minority interests	5,755	9,685
Shareholders' equity:		
Common shares	29	27
Additional paid-in capital	190,231	177,891
Accumulated other comprehensive income	(7,056)	(4,928)
Unearned Compensation	(1,743)	(577)
Deficit	(2,679)	(2,679)
Total shareholders' equity	178,782	169,734
	\$392,104	\$388,184
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Selected Operating Ratios

	3 months ended March 31,	
	2004	2003
<hr/>		
Coverage Ratios	(1)	
<hr/>		
Interest Coverage Ratio		
EBIDTA	\$10,866	\$10,469
Divided by Interest expense	3,384	3,294
	-----	-----
	3.21 x	3.18 x
Fixed Charge Coverage Ratio		
EBIDTA	\$10,866	\$10,469
Divided by (Interest expense	3,384	3,294
+ Preferred		
Dividends)	(2) 73	50
	-----	-----
	3.14 x	3.13 x
Debt Service Coverage Ratio		
EBIDTA	\$10,866	\$10,469
Divided by (Interest expense	3,384	3,294
+ Principal		
Amortization)(3)	1,190	1,294
	-----	-----
	2.38 x	2.28 x
<hr/>		
Payout Ratios		
<hr/>		
FFO Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units)		
paid - \$0.16 for 1st Qtr '04 and		
\$0.145 for 1st Qtr '03	\$4,778	\$4,126
FFO	7,078	7,759
	-----	-----
	68%	53%
AFFO Payout Ratio		
Dividends (Shares) & Distributions		
(O.P. Units)	\$4,778	\$4,126
AFFO	5,828	6,732
	-----	-----
	82%	61%
FAD Payout Ratio		
Dividends (Shares) & Distributions		
(O.P. Units)	\$4,778	\$4,126
FAD	4,638	5,507
	-----	-----
	103%	75%
<hr/>		
Overhead Ratios		
<hr/>		
G&A/Real Estate Revenues		
General and Administrative expense	\$1,832	\$2,696
Real Estate Revenues (Includes		
pro-rata JV)	19,272	18,291
	-----	-----
	10%	15%
General and Administrative expense	\$1,832	\$2,696
Real Estate Revenues (Includes		
100% JV)	25,409	23,804
	-----	-----
	7%	11%
<hr/>		
Leverage Ratios		
<hr/>		
Debt/Total Market		
Capitalization	(4)	
Debt	\$227,418	\$240,033
Total Market Capitalization	647,360	470,454
	-----	-----
	35%	51%
Debt + Preferred Equity (Preferred		
O.P. Units)	\$228,998	\$242,245
Total Market Capitalization	647,360	470,454
	-----	-----
	35%	51%

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. \$205 of the 2004 quarterly amortization is from the self-liquidating amortization related to the Kroger/Safeway portfolio. On the JV level, this consists of \$24,607 of debt which self-amortizes over the next five years.
- (4) FFO for the quarter ended March 31, 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 2003 were: FFO 63%, AFFO 75% and FAD 96%.
- (5) Includes the Company's pro-rata share of joint venture debt.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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)	85%	83%	69%	\$156,127	6.60%
Variable-Rate Debt	(2)	15%	17%	14%	32,084	2.74%

Total Consolidated Debt		100%	100%	83%	188,211	5.95%
=====						
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt (1)				16%	37,915	6.72%
Variable-Rate Debt (1)				1%	1,292	3.12%

Total Unconsolidated Debt				17%	39,207	6.60%

Total Debt	(3)			100%	\$227,418	6.06%
=====						

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.
- (3) The above balances do not include FAS 141 adjustments totaling \$5,275 as of March 31, 2004.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Lender	% of Portfolio Notes	Principal Balance at March 31, 2004	Interest Rate	Variable Rate as of March 31, 2004	Maturity Date
FIXED-RATE DEBT						
Merrillville Plaza	SunAmerica Life Insurance Co.		\$13,384	6.46%		7/1/2007
Crescent Plaza	Metropolitan Life Insurance Co.		8,481	8.13%		11/1/2010
East End Centre	Metropolitan Life Insurance Co.		15,532	8.13%		11/1/2010
GHT Apartments	Bank of America, N.A.		10,790	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.		5,395	7.55%		1/1/2011
239 Greenwich Avenue	RBS Greenwich Capital		16,000	5.19%		6/1/2013
Interest rate swaps	Fleet National Bank	(1)	86,545	6.29%		Various
TOTAL FIXED-RATE DEBT		83%	156,127	6.60%		
VARIABLE-RATE DEBT						
Village Apartments	Sun America Life Insurance Co.		9,124	L+ 173	2.86%	10/1/2005
Abington Towne Center	Fleet National Bank	(2)		L+ 175	2.85%	1/1/2007
Branch Shopping Center	Fleet National Bank	(2)	11,964	L+ 175	2.85%	1/1/2007
Methuen Shopping Center	Fleet National Bank	(2)		L+ 175	2.85%	1/1/2007
Walnut Hill Plaza	Washington Mutual Bank, F.A.	(3)	6,724	L+ 185	2.98%	1/1/2007
Bloomfield Town Square	Washington Mutual Bank, F.A.	(3)	13,207	L+ 185	2.98%	1/1/2007
Town Line Plaza	Fleet National Bank	(4)	4,845	L+ 175	2.84%	3/15/2007
Gateway Shopping Center	Fleet National Bank	(5)	6,237	L+ 175	2.84%	5/1/2007
Village Commons Shopping Center	Fleet National Bank		8,962	L+ 175	2.84%	6/1/2007
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.	(6)	4,500	L+ 150	2.59%	11/22/2007
Marketplace of Absecon	Fleet National Bank	(7)	4,500	L+ 150	2.59%	3/1/2008
Soundview Marketplace	Fleet National Bank	(8)	8,566	L+ 140	2.50%	12/1/2008
Bradford Towne Center	Washington Mutual Bank, F.A.		6,000	L+ 150	2.59%	4/1/2011
Ledgewood Mall	Washington Mutual Bank, F.A.		26,000	L+ 150	2.59%	4/1/2011
New Loudon Center	Washington Mutual Bank, F.A.		8,000	L+ 150	2.59%	4/1/2011
Interest rate swaps	Fleet National Bank		(86,545)			
TOTAL VARIABLE-RATE DEBT		17%	32,084	L+ 164	2.74%	
TOTAL PORTFOLIO DEBT		100%	\$188,211		5.95%	

Property	Lender	Prepayment Allowed	Prepayment Penalty	Lockout Period	Percent of Total Indebtedness	Months to Maturity	Annual Interest expense 3/31/2004
FIXED-RATE DEBT							
Merrillville Plaza	SunAmerica Life Insurance Co.	Yes	No Yr. 1 and 2	Yes	7.1%	40	865
Crescent Plaza	Metropolitan Life Insurance Co.	Yes	Yes; >1% or Yield Mt.	Yes; Nov 2005	4.5%	80	690
East End Centre	Metropolitan Life Insurance Co.	Yes	Yes; >1% or Yield Mt.	Yes; Nov 2005	8.3%	80	1,263
GHT Apartments	Bank of America, N.A.	No	Defeasance	No	5.7%	82	815
Colony Apartments	Bank of America, N.A.	No	Defeasance	No	2.9%	82	407
239 Greenwich Avenue	RBS Greenwich Capital	No	Defeasance	No	8.5%	112	830
Interest rate swaps	Fleet National Bank	Yes	Swap Settlement	No	46.0%		5,442

TOTAL FIXED-RATE DEBT 83.0% 80 10,311

VARIABLE-RATE DEBT

LIBOR Spread

Village Apartments	Sun America Life Insurance Co.	Yes	No in 1st yr., 1/2% in 2nd, no penalty in 3rd	No	4.8%	18	261	13.31	
Abington Towne Center	Fleet National Bank	Yes	No	No	0.0%	34	-	-	
Branch Shopping Center	Fleet National Bank	Yes	No	No	6.4%	34	341	17.65	
Methuen Shopping Center	Fleet National Bank	Yes	No	No	0.0%	34	-	-	
Walnut Hill Plaza	Washington Mutual Bank, F.A.	Yes	Yes; 1% if paid prior to July 2003	No	3.6%	34	200	10.49	
Bloomfield Town Square	Washington Mutual Bank, F.A.	Yes	Yes; 1% if paid prior to July 2003	No	7.0%	34	394	20.60	
Town Line Plaza	Fleet National Bank	Yes	No	No	2.6%	36	138	7.15	
Gateway Shopping Center	Fleet National Bank	Yes	No	Yes; July 2004	3.3%	38	177	9.20	
Village Commons Shopping Center	Fleet National Bank	Yes	No	No	4.8%	39	255	13.22	
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.	Yes	No	No	2.4%	44	117	5.69	
Marketplace of Absecon	Fleet National Bank	Yes	No	No	2.4%	48	117	5.69	
Soundview Marketplace	Fleet National Bank	Yes	No	No	4.6%	57	214	10.11	
Bradford Towne Center	Washington Mutual Bank, F.A.	Yes	No	No	3.2%	85	155	7.59	
Ledgewood Mall	Washington Mutual Bank, F.A.	Yes	No	No	13.8%	85	673	32.88	
New Loudon Center	Washington Mutual Bank, F.A.	Yes	No	No	4.3%	85	207	10.12	
Interest rate swaps	Fleet National Bank				-46.0%		-2,370		
TOTAL VARIABLE-RATE DEBT						17.0%	24	879	163.67
TOTAL PORTFOLIO DEBT						100.0%	45	11,189	

Notes:

(1) The Company has hedged \$86,545 of it's variable-rate debt with five variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap Start	Forward Date	Maturity Date		
\$30,000	6.55%	1.75%	4.80%	n/a	4/1/2005	12	1,965
20,000	6.28%	1.75%	4.53%	n/a	10/1/2006	30	1,256
15,552	6.17%	1.85%	4.32%	n/a	1/1/2007	34	959
12,031	5.86%	1.75%	4.11%	n/a	1/1/2007	34	704
8,962	6.22%	1.75%	4.47%	n/a	6/1/2007	39	557
\$86,545	6.29%	1.77%	4.52%				26

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	6.46%	1.75%	4.71%	10/2/2006	1/1/2010	Total Debt 7.58%	5468
37,667	5.85%	1.50%	4.35%	4/1/2005	1/1/2011		
11,410	6.65%	1.75%	4.90%	10/2/2006	10/1/2011		
8,434	6.89%	1.75%	5.14%	6/1/2007	3/1/2012		
\$62,151	6.18%	1.60%	4.58%				

- (2) There is an additional \$7,650 currently available under this facility which the Company is Total required to fully draw down prior to December 2004. An additional Debt - Hedged 7.58% 5,468 ===== \$3,000 (net of a \$150 holdback) is available through December 2004 based upon additional lease-up at the collateral properties.
- (3) 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.
- (4) There is an additional \$2,000 available under this facility which is also periodically used for standby letters of credit.
- (5) There is an additional \$3,000 available under this facility.
- (6) 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).
- (7) 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 > 50%).
- (8) There is an additional \$5,000 available under this facility.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2004

Debt Analysis - Unconsolidated
Debt (Joint Ventures)

FIXED-RATE DEBT	Lender/ Joint Venture Partner	Acadia Realty Trust Owner- ship	Principal Balance at March 31, 2004	Acadia's Prorata Share	Interest Rate	Variable Rate as of March 31, 2004	Maturity Date	Prepayment Allowed	Prepayment Penalty	Lockout Period	Percent of Total Indebtedness	Months to Maturity
Crossroads Shopping Center(1)	Bank of New York/ Heyman- Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$32,799	\$16,072	7.16%		10/1/2007	Yes	No for debt. Swap is currently negative	No	41.0%	43
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ AKR Fund I Cortlandt	22.2%	30,000	6,667	4.69%		2/11/2008	No	Defeasance	No	17.0%	47
Kroger Portfolio(2)	Deposit Corporation/ AKR Fund I Cortlandt	22.2%	12,375	2,063	6.62%		2/1/2009	Yes	Yield Maintenance	No	5.3%	59
Safeway Portfolio(2)	Deposit Corporation/ AKR Fund I Cortlandt	22.2%	12,232	2,039	6.51%		1/15/2009	Yes	Yield Maintenance	No	5.2%	58
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ AKR Fund I Cortlandt	22.2%	21,414	4,759	7.01%		7/11/2012	No	Defeasance	No	12.1%	101
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	16,248	3,611	7.32%		6/11/2012	No	Defeasance	No	9.2%	100
Amherst Marketplace	The Ohio National Life Insurance Company/ AKR Fund I	22.2%	4,897	1,088	8.20%		6/1/2022	Yes	Yes; >1% or Yield Mt.	No	2.8%	221
Sheffield Crossing	Canada Life Insurance Company/ AKR Fund I	22.2%	7,272	1,616	8.00%		1/1/2023	Yes	Yes; >1% or Yield Mt.	No	4.1%	228
TOTAL/WEIGHTED AVERAGE - FIXED- RATE UNCONSOLIDATED DEBT			137,237	37,915	6.72%						96.7%	
VARIABLE-RATE DEBT												
Granville Center	Bank One, NA/ AKR Fund I	22.2%	5,813	1,292	L + 200	3.12%	10/5/2007	Yes	Yes; >1% or Yield Mt.	No	3.3%	43
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			\$143,050	\$39,207		6.60%					100.0%	

Lender/

Annual

Weighted

FIXED-RATE DEBT	Joint Venture Partner	Interest expense (Weighted for JV%)	Months to Maturity
Crossroads Shopping Center(1)	Bank of New York/Heyman-Greenburgh Associates LLC and RMC Development Company LLC	1,151	17.47654585
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./AKR Fund I	313	8.003506177
Kroger Portfolio(2)	Cortlandt Deposit Corporation/AKR Fund I	137	3.100963263
Safeway Portfolio(2)	Cortlandt Deposit Corporation/AKR Fund I	133	3.035417995
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./AKR Fund I	334	12.23524371
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./Acadia Strategic Opportunity Fund	264	9.191669855
Amherst Marketplace	The Ohio National Life Insurance Company/AKR Fund I	89	6.138332441
Sheffield Crossing	Canada Life Insurance Company/AKR Fund I	129	9.411244591
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT		2,549	68.59292388
VARIABLE-RATE DEBT			
Granville Center	Bank One, NA/AKR Fund I	40	1.409302761
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT		2,589	67.55

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, ASOF's pro-rata share of the above debt is 75% x 22.22%.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Future Debt Maturities

(in thousands)

Weighted
Average
Interest
Rate of
Maturing
Debt

Consolidated Debt

Year

Scheduled
AmortizationMaturities Total TotalFixed-Variable-
Debt Rate Rate
Debt Debt

2004	\$2,404	\$-	\$2,404	n/a	n/a	n/a
2005	3,360	8,716	12,076	2.89%	n/a	2.89%
2006	3,384	-	3,384	n/a	n/a	n/a
2007	2,356	65,737	68,093	3.56%	6.46%	2.87%
2008	2,153	12,476	14,629	2.53%	n/a	2.53%
Thereafter	5,285	82,340	87,625	5.29%	7.12%	2.59%
	\$18,942	\$169,269	\$188,211			

Unconsolidated Debt (Joint Ventures) (1)

2004	391	-	391	n/a	n/a	n/a
2005	1,372	-	1,372	n/a	n/a	n/a
2006	1,418	-	1,418	n/a	n/a	n/a
2007	1,245	16,033	17,278	6.86%	7.16%	3.10%
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
	\$9,064	\$30,143	\$39,207			

Capitalized interest related to the Company's development projects is as follows:
(in thousands)

1st Quarter 2004	\$93
2nd Quarter 2004	-
3rd Quarter 2004	-
4th Quarter 2004	-

Year-to-Date \$93

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 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	198,433
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	96,443
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026
Route 6 Plaza	Honesdale, PA	175,507
Total GLA of Unencumbered Properties		1,541,788
Total net operating income for the year ended December 31, 2003 associated with unencumbered properties		\$7,294

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2004

Acadia Strategic Opportunity Fund ("AKR Fund I") - Overview

Item	Notes	Description
Date formed		September 2001
Properties owned		
Ohio	(1)	Amherst Marketplace Granville Centre Sheffield Crossing
Delaware	(1)	Brandywine Town Center Market Square Shopping Center
Various	(2)	25 Kroger/Safeway locations
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)	\$110 million 95% (\$104 million) fixed-rate and 5% floating (\$6 million) at a total blended rate of 6.2%

(1) See details of these properties including occupancy, tenants, expirations and demographics in Section IV of this supplement

(2) See enclosed map in this section for these locations

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

AKR Fund I
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

Midwest	-----											
Ohio	-----											
Amherst	-----											
Marketplace Granville Centre	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Sheffield Crossing	90,047	41,496	131,543	38.81%	62.80%	46.38%	402,085	283,693	685,778	11.51	10.89	11.24
	59,159	53,475	112,634	100.00%	88.11%	94.36%	620,578	497,852	1,118,430	10.49	10.57	10.52

Total - Midwest Region	225,943	98,171	324,114	75.61%	77.80%	76.28%	1,788,374	814,941	2,603,315	10.47	10.67	10.53

Mid-Atlantic	-----											
Delaware	-----											
Brandywine Town Center (1)	610,157	-	610,157	100.00%	-	100.00%	8,678,533	-	8,678,533	14.22	-	14.22
Market Square Shopping Center	31,375	56,387	87,762	100.00%	100.00%	100.00%	365,712	1,259,210	1,624,922	11.66	22.33	18.52

Total - Mid-Atlantic	641,532	56,387	697,919	100.00%	100.00%	100.00%	9,044,245	1,259,210	10,303,455	14.10	22.33	14.76

Various	-----											
Kroger/Safeway Portfolio (25 Properties)(2)	1,018,100	-	1,018,100	100.00%	-	100.00%	9,965,897	-	9,965,897	9.79	-	9.79

Total - Joint Venture Properties	1,885,575	154,558	2,040,133	97.08%	85.90%	96.23%	\$20,798,516	\$2,074,151	\$22,872,667	\$11.36	\$15.62	\$11.65
=====												

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Kroger/Safeway Portfolio

[GRAPHIC OMITTED]

Kroger locations	Safeway locations
Cary, NC	Atlanta, TX
Cincinnati, OH	Batesville, AR
Conroe, TX	Benton, AR
Great Bend, KS	Carthage, TX
Hanrahan, LA	Little Rock, AR
Indianapolis, IN	Longview, WA
Irving, TX	Mustang, OK
Pratt, KS	Roswell, NM
Roanoke, VA	Ruidoso, NM
Shreveport, LA	San Ramon, CA
Wichita, KS (2 stores)	Springerville, AZ
	Tucson, AZ
	Tulsa, OK

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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	22.9%	17.6%
2	Kroger (4)	12	550,800	3,490,410	27.0%	17.5%
3	Lowe's	1	140,000	1,925,000	6.9%	9.7%
4	Giant Eagle	2	135,896	1,386,289	6.7%	7.0%
5	Transunion Settlement (5)	1	39,714	884,771	1.9%	4.4%
6	Bed, Bath & Beyond	1	45,114	868,426	2.2%	4.4%
7	Regal Cinema	1	65,641	821,825	3.2%	4.1%
8	Target	1	138,000	800,000	6.8%	4.0%
9	Dick's Sporting Goods	1	50,000	700,000	2.5%	3.5%
10	Michaels	1	24,876	547,272	1.2%	2.8%
Total		34	1,657,341	\$14,919,925	81.2%	75.0%

- (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. Base rents for the Kroger/Safeway portfolio include 75% of the total rents. The remaining 25% is allocated to AmCap, the joint venture partner in this portfolio.
- (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
March 31, 2004

Retail Properties - Summary Listing

Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Property Totals	
		Constructed(C) Acquired(A)	GLA				Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	182,770	92%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,648,930	\$15.80
Village Commons Shopping Center	Smithtown	1998 (A)	87,306	96%		Daffy's 2008/2028 Walgreens 2021/--	2,031,111	24.13
Branch Shopping Plaza	Smithtown	1998 (A)	125,640	96%	Waldbaum's (A&P) 2013/2028		2,234,955	18.59
New Loudon Center	Latham	1982 (A)	254,530	76%	Price Chopper 2015/2035	Marshalls 2004/2009 Bon Ton Department Store 2014/2034	1,581,717	8.14
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,443	83%	Stop & Shop (Ahold) 2020/2040		879,545	10.94
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,284,788	22.03
Marketplace of Absecon	Absecon	1998 (A)	105,251	93%	Acme 2015/2055	Eckerd Drug 2020/2040	1,501,247	15.42
Berlin Shopping Center	Berlin	1994 (A)	188,755	79%	Acme 2005/2015	Kmart 2004/2029	789,501	5.31
Ledgewood Mall	Ledgewood	1983 (A)	517,875	87%		Wal-mart 2019/2049 Macy's 2005/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2007/2027	4,320,770	9.60
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	Wal-mart		

		1998 (A)130,238	100%	Market 2005/2015	2011/2051	828,772	6.36
Crescent Plaza	Brockton			Shaw's	Home Depot		
		1984 (A)218,277	100%	2012/2042	2021/2056	1,692,015	7.75
Rhode Island							
Walnut Hill Plaza	Woonsocket			Shaw's	Sears		
		1998 (A)285,784	99%	2013/2043	2008/2033	2,204,295	7.80
Vermont							
The Gateway Shopping Center	Burlington			Shaw's			
		1999 (A)100,713	83%	2024/2054		1,524,382	18.25

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 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
MIDWEST REGION								
Illinois								
Hobson West Plaza	Naperville				Bobak's Market and Restaurant 2007/2032 (specialty grocery)		1,151,299	11.77
		1998 (A)	99,044	99%				
Indiana								
Merrillville Plaza	Merrillville				TJ Maxx 2004/2014 JC Penney 2008/2018 OfficeMax 2008/2028		2,582,413	11.07
		1998 (A)	235,603	99%				
Michigan								
Bloomfield Town Square	Bloomfield Hills				Costco (not owned) TJ Maxx 2009/2014 Marshall's 2011/2026 Home Goods 2010/2025		1,806,368	9.45
		1998 (A)	217,266	88%				
Ohio								
Mad River Station	Dayton				Babies "R" Us 2005/2020 Office Depot 2005/2010		1,494,413	11.95
		1999 (A)	155,721	80%				

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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	Annualized Base Rent psf	

Pennsylvania									
Abington Towne Center	Abington	1998 (A)		216,365	98%	TJ Maxx 2010/2020 Target (not owned)		810,814	15.15
Blackman Plaza	Wilkes-Barre	1968 (C)		121,341	92%	Kmart 2004/2049 (2)		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)		308,358	52%	Price Chopper 2008/2028		979,690	6.13
Greenridge Plaza	Scranton	1986 (C)		198,433	57%	Giant Food (Ahold) 2021/2051		743,446	6.55
Luzerne Street Shopping Center	Scranton	1983 (A)		57,988	94%	Price Chopper 2004/2024 (3)	Eckerd Drug 2004/2019	272,150	4.98
Mark Plaza	Edwardsville	1968 (C)		214,036	91%	Redner's Markets 2018/2028	Kmart 2004/2054 (2)	949,127	4.86
Pittston Plaza	Pittston	1994 (C)		79,494	98%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	599,728	7.69
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

				5,156,800				\$42,911,157	\$10.28
				=====				=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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
JOINT VENTURE PROPERTIES								
(excludes joint venture owned Kroger/Safeway Portfolio)								
NEW YORK REGION								
New York								
Crossroads Shopping Center (49% JV interest)	White Plains	1998	312,938	96%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Pay Half 2018/-- Modell's 2009/2019	\$5,428,983	\$18.05
MID-ATLANTIC REGION								
Delaware								
Brandywine Town Center (1) (22% JV interest)	Wilmington	2003 (A)	610,157	100%			8,678,533	14.22
Market Square Shopping Center (22% JV interest)	Wilmington	2003 (A)	87,762	100%	Trader Joe's (specialty grocery) 2013/2028	TJ 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	46%		California Fitness 2017/2027	685,778	11.24
Sheffield Crossing (22% JV interest)	Cleveland	2002 (A)	112,634	94%	Giant Eagle 2022/2042		1,118,430	10.52
			1,334,971	=====			\$18,335,753	\$14.72

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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	1,022,638	685,017	1,707,655	90.58%	82.55%	87.36%	\$9,392,373	\$9,880,191	\$19,272,564	\$10.14	\$17.47	\$12.92
New England	640,880	317,144	958,024	100.00%	93.61%	97.88%	6,124,752	2,934,055	9,058,807	11.27	9.88	10.78
Midwest	305,549	402,085	707,634	100.00%	84.96%	91.45%	2,409,051	4,625,442	7,034,493	7.88	13.54	10.87
Mid-Atlantic	1,302,156	481,331	1,783,487	80.78%	79.60%	80.46%	4,501,700	3,043,593	7,545,293	5.55	7.94	6.32
Total Wholly-Owned Properties	3,271,223	1,885,577	5,156,800	89.40%	84.17%	87.49%	\$22,427,876	\$20,483,281	\$42,911,157	\$8.67	\$12.91	\$10.28
Joint Venture Properties												
Midwest (2)	225,943	98,171	324,114	75.61%	77.80%	76.28%	\$1,788,374	\$814,941	\$2,603,315	\$10.47	\$10.67	\$10.53
Mid-Atlantic(2,3)	641,532	56,387	697,919	100.00%	100.00%	100.00%	9,044,245	1,259,210	10,303,455	14.10	22.33	14.76
New York Region (4)	191,363	121,575	312,938	100.00%	89.97%	96.10%	1,939,927	3,489,056	5,428,983	10.14	31.90	18.05
Total Joint Venture Properties	1,058,838	276,133	1,334,971	94.80%	87.69%	93.33%	\$12,772,546	\$5,563,207	\$18,335,753	\$12.72	\$22.97	\$14.72

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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Retail Properties by State - Summary

(excludes joint venture owned
Kroger/Safeway Portfolio)

Wholly-Owned Properties	Ownership	Percent	Number of of	Gross Leasable Area			Occupancy		
				base rent % (1)	properties Anchors (2)	Shops	Total	Anchors	Shops
NEW YORK REGION									
New Jersey	100%	20.4%	4	590,959	370,007	960,966	92.00%	81.42%	87.93%
New York	100%	19.4%	5	431,679	315,010	746,689	88.63%	83.87%	86.62%
NEW ENGLAND REGION									
Connecticut	100%	5.8%	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%	4.6%	1	113,092	172,692	285,784	100.00%	98.22%	98.92%
Vermont	100%	3.1%	1	72,000	28,713	100,713	100.00%	40.09%	82.92%
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%	3.7%	1	103,970	113,296	217,266	100.00%	76.87%	87.94%
Ohio	100%	3.1%	1	58,185	97,536	155,721	100.00%	68.57%	80.31%
MID-ATLANTIC REGION									
Pennsylvania	100%	15.6%	10	1,302,156	481,331	1,783,487	80.78%	79.60%	80.46%
Total - Wholly-Owned Properties		88.6%	29	3,271,223	1,885,577	5,156,800	89.40%	84.17%	87.49%
Joint Venture Properties (3)									
Ohio (4)	22%	1.2%	3	225,943	98,171	324,114	75.61%	77.80%	76.28%
Delaware (4,5)	22%	4.7%	2	641,532	56,387	697,919	100.00%	100.00%	100.00%
New York (6)	49%	5.5%	1	191,363	121,575	312,938	100.00%	89.97%	96.10%
Total Joint Venture Properties		11.4%	6	1,058,838	276,133	1,334,971	94.80%	87.69%	93.33%
		100.0%	35						

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.

Retail Properties by State - Summary

(excludes joint venture owned Kroger/Safeway Portfolio)

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
NEW YORK REGION						
New Jersey	\$5,397,387	\$4,498,919	\$9,896,306	\$9.93	\$14.93	\$11.71
New York	3,994,986	5,381,272	9,376,258	10.44	20.37	14.50
NEW ENGLAND REGION						
Connecticut	2,191,282	618,061	2,809,343	26.89	13.98	22.35
Massachusetts	1,855,550	665,237	2,520,787	6.70	9.30	7.23
Rhode Island	781,920	1,422,375	2,204,295	6.91	8.39	7.80
Vermont	1,296,000	228,382	1,524,382	18.00	19.84	18.25
MIDWEST REGION						
Illinois	170,000	981,299	1,151,299	4.04	17.59	11.77
Indiana	912,635	1,669,778	2,582,413	9.00	12.67	11.07
Michigan	794,849	1,011,519	1,806,368	7.64	11.61	9.45
Ohio	531,567	962,846	1,494,413	9.14	14.40	11.95
MID-ATLANTIC REGION						
Pennsylvania	4,501,700	3,043,593	7,545,293	5.55	7.94	6.32
Total - Wholly-Owned Properties	22,427,876	20,483,281	42,911,157	8.67	12.91	10.28
Joint Venture Properties (3)						
Ohio (4)	\$1,788,374	\$814,941	\$2,603,315	\$10.47	\$10.67	\$10.53
Delaware (4,5)	9,044,245	1,259,210	10,303,455	14.10	22.33	14.76
New York (6)	1,939,927	3,489,056	5,428,983	10.14	31.90	18.05
Total Joint Venture Properties	\$12,772,546	\$5,563,207	\$18,335,753	\$12.72	\$22.97	\$14.72

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 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.

QUARTERLY
SUPPLEMENTAL
DISCLOSURE
March 31, 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												
Soundview												
Marketplace Village Commons Shopping Center	73,500	109,270	182,770	100.00%	86.20%	91.75%	\$1,158,850	\$1,490,080	\$2,648,930	\$15.77	\$15.82	\$15.80
Branch Plaza New Loudon Center	25,192	62,114	87,306	100.00%	94.98%	96.43%	428,213	1,602,898	2,031,111	17.00	27.17	24.13
Pacesetter Park Shopping Center	63,000	62,640	125,640	100.00%	91.40%	95.71%	920,964	1,313,991	2,234,955	14.62	22.95	18.59
Total - New York	217,935	36,595	254,530	77.47%	69.40%	76.31%	1,153,824	427,893	1,581,717	6.83	16.85	8.14
	52,052	44,391	96,443	100.00%	63.92%	83.39%	333,135	546,410	879,545	6.40	19.26	10.94
Total - New York	431,679	315,010	746,689	88.63%	83.87%	86.62%	3,994,986	5,381,272	9,376,258	10.44	20.37	14.50
New Jersey												
Elmwood Park Shopping Center												
Marketplace of Absecon	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	1,894,328	3,284,788	22.21	21.91	22.03
Berlin Shopping Center	58,031	47,220	105,251	100.00%	83.33%	92.52%	927,574	573,673	1,501,247	15.98	14.58	15.42
Ledgewood Mall	127,850	60,905	188,755	100.00%	34.11%	78.74%	619,400	170,101	789,501	4.84	8.19	5.31
Total - New Jersey	342,468	175,407	517,875	86.20%	88.18%	86.87%	2,459,953	1,860,817	4,320,770	8.33	12.03	9.60
Total - New Jersey	590,959	370,007	960,966	92.00%	81.42%	87.93%	5,397,387	4,498,919	9,896,306	9.93	14.93	11.71
Total - New York Region	1,022,638	685,017	1,707,655	90.58%	82.55%	87.36%	9,392,373	9,880,191	19,272,564	10.14	17.47	12.92
New England												
Connecticut												
Town Line Plaza(1)												
239 Greenwich Avenue(2)	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
Total - Connecticut	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
Total - Massachusetts	156,985	61,292	218,277	100.00%	100.00%	100.00%	1,119,086	572,929	1,692,015	7.13	9.35	7.75

Total - Massachusetts	276,989	71,526	348,515	100.00%	100.00%	100.00%	1,855,550	665,237	2,520,787	6.70	9.30	7.23

Rhode Island												

Walnut Hill Plaza	113,092	172,692	285,784	100.00%	98.22%	98.92%	781,920	1,422,375	2,204,295	6.91	8.39	7.80

Vermont												

The Gateway Shopping Center	72,000	28,713	100,713	100.00%	40.09%	82.92%	1,296,000	228,382	1,524,382	18.00	19.84	18.25

Total - New England Region	640,880	317,144	958,024	100.00%	93.61%	97.88%	6,124,752	2,934,055	9,058,807	11.27	9.88	10.78

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

- (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.

WHOLLY-OWNED
PROPERTIES
(continued):

Midwest												

Illinois												

Hobson West												
Plaza	42,037	57,007	99,044	100.00%	97.88%	98.78%	\$170,000	\$981,299	\$1,151,299	\$4.04	\$17.59	\$11.77
Indiana												

Merrillville Plaza												
Merrillville Plaza	101,357	134,246	235,603	100.00%	98.20%	98.97%	912,635	1,669,778	2,582,413	9.00	12.67	11.07
Michigan												

Bloomfield Towne Square												
Bloomfield Towne Square	103,970	113,296	217,266	100.00%	76.87%	87.94%	794,849	1,011,519	1,806,368	7.64	11.61	9.45
Ohio												

Mad River Station (1)												
Mad River Station (1)	58,185	97,536	155,721	100.00%	68.57%	80.31%	531,567	962,846	1,494,413	9.14	14.40	11.95

Total - Midwest Region	305,549	402,085	707,634	100.00%	84.96%	91.45%	2,409,051	4,625,442	7,034,493	7.88	13.54	10.87

Mid-Atlantic												

Pennsylvania												

Abington Towne Center 2												
Abington Towne Center 2	184,616	31,749	216,365	100.00%	83.49%	97.58%	256,500	554,314	810,814	9.50	20.91	15.15
Blackman Plaza												
Blackman Plaza	104,956	16,385	121,341	100.00%	42.72%	92.27%	204,664	56,840	261,504	1.95	8.12	2.34
Bradford Towne Centre												
Bradford Towne Centre	146,499	110,440	256,939	100.00%	74.90%	89.21%	887,469	534,062	1,421,531	6.06	6.46	6.20
East End Center												
East End Center	176,200	132,158	308,358	28.38%	83.11%	51.84%	357,500	622,190	979,690	7.15	5.66	6.13
Greenridge Plaza												
Greenridge Plaza	145,420	53,013	198,433	42.70%	97.11%	57.24%	279,405	464,041	743,446	4.50	9.01	6.55
Luzerne Street Shopping Center(3)												
Luzerne Street Shopping Center(3)	54,618	3,370	57,988	100.00%	-	94.19%	272,150	-	272,150	4.98	-	4.98
Mark Plaza												
Mark Plaza	157,595	56,441	214,036	100.00%	67.02%	91.30%	652,095	297,032	949,127	4.14	7.85	4.86
Pittston Plaza												
Pittston Plaza	67,568	11,926	79,494	100.00%	87.39%	98.11%	496,446	103,282	599,728	7.35	9.91	7.69
Plaza 422												
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza												
Route 6 Plaza	119,658	55,849	175,507	100.00%	97.27%	99.13%	687,951	375,332	1,063,283	5.75	6.91	6.11

Total - Pennsylvania	1,302,156	481,331	1,783,487	80.78%	79.60%	80.46%	4,501,700	3,043,593	7,545,293	5.55	7.94	6.32

Total - Mid-Atlantic Region	1,302,156	481,331	1,783,487	80.78%	79.60%	80.46%	4,501,700	3,043,593	7,545,293	5.03	7.94	6.32

TOTAL WHOLLY-OWNED PROPERTIES	3,271,223	1,885,577	5,156,800	89.40%	84.17%	87.49%	\$22,427,876	\$20,483,281	\$42,911,157	\$8.40	\$12.91	\$10.28

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 Price Chopper supermarket which leases 40,618 square feet is not operating in the space, but remains obligated under the lease and continues to pay rent through April 30, 2004.

JOINT VENTURE
 PROPERTIES:
 (1)

Midwest

Ohio

Amherst
 Marketplace

(2)	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Granville Centre (2)	90,047	41,496	131,543	38.81%	62.80%	46.38%	402,085	283,693	685,778	11.51	10.89	11.24
Sheffield Crossing (2)	59,159	53,475	112,634	100.00%	88.11%	94.36%	620,578	497,852	1,118,430	10.49	10.57	10.52

Total -
 Midwest
 Region

	225,943	98,171	324,114	75.61%	77.80%	76.28%	1,788,374	814,941	2,603,315	10.47	10.67	10.53
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Mid-Atlantic

Delaware

Brandywine
 Town Center
 (2,3)
 Market Square
 Shopping
 Center (2)

	610,157	-	610,157	100.00%	-	100.00%	8,678,533	-	8,678,533	14.22	-	14.22
	31,375	56,387	87,762	100.00%	100.00%	100.00%	365,712	1,259,210	1,624,922	11.66	22.33	18.52

Total - Mid-
 Atlantic

	641,532	56,387	697,919	100.00%	100.00%	100.00%	9,044,245	1,259,210	10,303,455	14.10	22.33	14.76
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New York
 Region

New York

Crossroads
 Shopping
 Center(4)

	191,363	121,575	312,938	100.00%	89.97%	96.10%	1,939,927	3,489,056	5,428,983	10.14	31.90	18.05
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Total - Joint
 Venture
 Properties

	1,058,838	276,133	1,334,971	94.80%	87.69%	93.33%	\$12,772,546	\$5,563,207	\$18,335,753	\$12.72	\$22.97	\$14.72
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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 Acadia Strategic Opportunity Fund ("ASOF") 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) 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.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Leasing Production	Notes: Year ended March 31, 2004	3 months ended March 31, 2004
New leases	(1)	
Number of new leases commencing	7	7
GLA	18,982	18,982
New base rent	\$14.85	\$14.85
Previous base rent (and percentage rent)	\$15.34	\$15.34
Percentage growth in base rent	-3.2%	-3.2%
Average cost per square foot	\$5.04	\$5.04
Renewal leases		
Number of renewal leases commencing	13	13
GLA	82,402	82,402
Renewal percentage	#DIV/0!	76%
New base rent	\$10.66	\$10.66
Expiring base rent (and percentage rent)	\$10.32	\$10.32
Percentage growth in base rent	3.3%	3.3%
Average cost per square foot	\$0.00	\$0.00
Total new and renewal Leases		
Number of new and renewal leases commencing	20	20
GLA	101,384	101,384
New base rent	\$11.44	\$11.44
Expiring base rent (and percentage rent)	\$11.26	\$11.26
Percentage growth in base rent	(2) 1.6%	1.6%
Average cost per square foot	\$0.94	\$0.94

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

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

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 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	Total GLA	Annualized Base Rent (1)	Total GLA
				Wholly-Owned 100%	Acadia Strategic Opportunity Fund 22%

	Shaw's				
1	(Albertsons)	3	174,617	\$2,336,880	-
2	Kmart	6	520,221	1,870,484	
3	T.J. Maxx	9	249,258	1,869,898	6,972
4	Ahold (Giant, Stop & Shop)	3	178,807	1,549,540	-
5	Wal-Mart	2	210,114	1,515,409	-
6	Price Chopper(4)	3	168,068	1,295,727	-
7	A&P/ Waldbaum's	2	63,000	920,964	-
8	Eckerd Drug(5)	8	89,620	1,054,296	-
9	Home Depot	2	211,003	1,009,646	-
10	Pathmark	1	47,773	955,460	-
11	Restoration Hardware	1	12,293	929,600	-
12	Acme (Albertson's) Redner's	2	76,864	918,664	-
13	Supermarket	2	111,739	863,432	-
14	Safeway (6)	13	-	-	103,834
15	Kroger(7)	12	-	-	122,388
16	Macy's	1	73,349	610,745	-
17	Clearview Cinema	1	25,400	596,250	-
18	JC Penney	2	72,580	591,747	-
19	Walgreen's	2	23,904	589,088	-
20	KB Toys	5	41,025	583,900	-

	Total	80	2,349,635	\$20,061,730	233,194
=====					

- (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) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (3) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.
- (4) The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004.
- (5) Subsidiary of JC Penney. The store at the Berlin Shopping Center has ceased operating but continues to pay annual rent of \$29,129 pursuant to the lease which expires November 30, 2004. The Route 6 Plaza location has been sublet to Advance Auto and expires 2011.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.
- (7) 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.

QUARTERLY
SUPPLEMENTAL
DISCLOSURE
March 31, 2004

Ranking	Retail Tenant	Acadia Strategic Opportunity Fund		Crossroads Shopping Center		Combined		Percentage of Total Represented by Retail Tenant		Average Gross Occupancy Cost (3)
		22%	Total Annualized Base Rent (1)	49%	Total Annualized Base Rent (1)	Total Annualized Base Rent (1)	Total Annualized Base Rent (1)	Portfolio GLA(2)	Annualized Base Rent (2)	
	Shaw's									*
1	(Albertsons)	\$-	-	\$-	174,617	\$2,336,880	3.0%	4.7%	\$474	2.6%
2	Kmart		49,355	277,463	569,576	2,147,947	9.9%	4.3%	193	3.7%
3	T.J. Maxx	81,261	-	-	256,230	1,951,159	4.4%	3.9%	277	* 5.8%
4	Ahold (Giant, Stop & Shop)	-	-	-	178,807	1,549,540	3.1%	3.1%	333	3.3%
5	Wal-Mart	-	-	-	210,114	1,515,409	3.6%	3.0%	329	* 3.2%
6	Price Chopper(4)	-	-	-	168,068	1,295,727	2.9%	2.6%	504	2.1%
7	A&P/Waldbaum's	-	18,722	246,960	81,722	1,167,924	1.4%	2.3%	362	* 5.6%
8	Eckerd Drug(5)	-	-	-	89,620	1,054,296	1.6%	2.1%	431	4.0%
9	Home Depot	-	-	-	211,003	1,009,646	3.7%	2.0%	-	-
10	Pathmark	-	-	-	47,773	955,460	0.8%	1.9%	-	-
11	Restoration Hardware	-	-	-	12,293	929,600	0.2%	1.9%	242	33.6%
12	Acme	-	-	-	76,864	918,664	1.3%	1.8%	370	4.4%
13	(Albertson's) Redner's	-	-	-	111,739	863,432	1.9%	1.7%	249	4.3%
14	Supermarket	-	-	-	103,834	776,873	1.8%	1.6%	-	-
15	Safeway (6)	776,873	-	-	122,388	775,569	2.1%	1.6%	-	-
16	Kroger(7)	775,569	-	-	73,349	610,745	1.3%	1.2%	208	6.0%
17	Macy's	-	-	-	25,400	596,250	0.4%	1.2%	-	-
18	Clearview	-	-	-	72,580	591,747	1.3%	1.2%	163	6.6%
19	Cinema	-	-	-	23,904	589,088	0.4%	1.2%	333	8.1%
20	JC Penney	-	-	-	41,025	583,900	0.7%	1.2%	206	9.2%
	Walgreen's	-	-	-						
	KB Toys	-	-	-						
	Total	\$1,633,703	68,077	\$524,423	2,650,906	\$22,219,856	46.0%	44.4%		

- (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) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (3) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.
- (4) The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004.
- (5) Subsidiary of JC Penney. The store at the Berlin Shopping Center has ceased operating but continues to pay annual rent of \$29,129 pursuant to the lease which expires November 30, 2004. The Route 6 Plaza location has been sublet to Advance Auto and expires 2011.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non- supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.
- (7) 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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					
Waldbaum's (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)	26,015	1/31/2004	131,787	5.07	(3) 5 Year (12 Months)
Price Chopper	77,450	5/31/2015	760,577	9.82	(4) 5 Year (12 Months)
Property total	168,830		1,153,824	6.83	
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	11/30/2004	299,000	3.12	(4) 5 Year (6 Months)

Property total			127,850		619,400	4.84	
Ledgewood Mall, Ledgewood Circuit City							(4) 5 Year (6 Months)
Marshalls (TJX)	33,294	1/31/2020		466,116	14.00		(4) 5 Year (6 Months)
The Sports Authority	27,228	1/31/2007		326,736	12.00		(6) 5 Year (15 Months)
Macy's Department Store (Federated) (1)	52,205	5/31/2007		225,000	4.31		(4) 5 Year (6 Months)
Wal*Mart	61,900	1/31/2005		553,500	8.94		(6) 5 Year (6 Months)
	120,570	3/31/2019		888,601	7.37		
Property total	295,197			2,459,953	8.33		
Total: New York Region	926,262			9,392,373	10.14		

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

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill Wal*Mart(1)					REA
Super Stop & Shop (Ahold)	97,300	-	\$-	\$-	Agreement (7) 5 Year (6 Months)
	64,665	11/30/2023	937,000	14.49	
Property total	161,965		937,000	14.49	
239 Greenwich Ave., Greenwich Chico's Fashion	4,541	1/31/2010	324,682	71.50	(2) 5 Years
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(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	1/31/2005	109,656	3.60	(2) 5 Year (8) 5 Year (6 Months)
	89,544	10/23/2011	626,808	7.00	
Property total	120,004		736,464	6.14	
Crescent Plaza, Brockton Home Depot	106,760	10/31/2021	602,126	5.64	(7) 5 Year (1 Year)
Shaw's (Albertsons)	50,225	12/31/2012	516,960	10.29	(6) 5 Year (6 Months)
Property total	156,985		1,119,086	7.13	

Rhode Island

Walnut Hill Plaza, Woonsocket Sears					(5) 5 Year (12 Months)
Shaw's (Albertsons)	60,700	8/31/2008	258,000	4.25	(6) 5 Year (9 Months)
	52,392	12/31/2013	523,920	10.00	
Property total	113,092		781,920	6.91	

Vermont

Gateway Shopping Center Shaw's (Albertsons)					(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.
	72,000	3/31/2024	1,296,000	18.00	
Property total	72,000		1,296,000	18.00	
Total : New England	640,880		6,124,752	11.27	

Midwest

Illinois

Hobson West Plaza, Naperville Bobak's Market and Restaurant					(5) 5 Year (6 Months)
	42,037	11/30/2007	170,000	4.04	
Property total	42,037		170,000	4.04	

Indiana

Merrillville Plaza, Merrillville JC Penney					(2) 5 Year (12 Months)
	50,000	1/31/2008	495,000	9.90	

OfficeMax					(4) 5 Year (6 Months)
TJ Maxx (TJX)	26,157	7/31/2008	222,335	8.50	(1) 5 Year (6 Months)
	25,200	1/31/2009	195,300	7.75	(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 (3) 5 Year (6 Months)
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00	(1) 5 Year (6 Months)
TJ Maxx (TJX)	36,000	1/31/2009	261,000	7.25	(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 (1) 5 Year (6 Months)
Office Depot	25,038	8/31/2005	287,937	11.50	(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.

Retail Anchor Properties- Wholly Owned (continued)

Mid-Atlantic					

Pennsylvania					

Abington Town Center, Abington TJ Maxx (TJX)					(2) 5 Year
Target(1)	27,000	11/30/2010	\$256,500	\$9.50	(6 Months) Condominium Agreement
	157,616	-	-	-	
Property total	184,616		256,500	9.50	
	-----		-----	-----	
Blackman Plaza, Wilkes-Barre Kmart					(8) 5 Year (12 Months)
	104,956	10/31/2009	204,664	1.95	
Property total	104,956		204,664	1.95	
	-----		-----	-----	
Bradford Towne Centre, Towanda Kmart					(10) 5 Year (6 Months)
P & C Foods (Penn Traffic)	94,841	3/31/2019	474,205	5.00	(2) 5 Year (6 Months)
	51,658	9/30/2014	413,264	8.00	
Property total	146,499		887,469	6.06	
	-----		-----	-----	
East End Center, Wilkes-Barre Price Chopper					(4) 5 Year (6 Months)
	50,000	4/30/2008	357,500	7.15	
Property total	50,000		357,500	7.15	
	-----		-----	-----	
Greenridge Plaza, Scranton Giant Food Stores (Ahold)					(6) 5 Year (Auto)
	62,090	4/30/2021	279,405	4.50	
Property total	62,090		279,405	4.50	
	-----		-----	-----	
Luzerne Street Shopping Center, Scranton Eckerd Drug (JC Penney)					(2) 5 Year (6 Months)
Price Chopper(2)	14,000	4/30/2009	94,500	6.75	(4) 5 Year (12 Months)
	40,618	4/30/2004	177,650	4.37	
Property total	54,618		272,150	4.98	
	-----		-----	-----	
Mark Plaza, Edwardsville Kmart					(9) 5 Year (12 Months)
Redner's Market	104,956	10/31/2009	204,664	1.95	(2) 5 Year (6 Months)
	52,639	5/31/2018	447,432	8.50	
Property total	157,595		652,096	4.14	
	-----		-----	-----	
Pittston Plaza, Pittston Eckerd Drugs					(2) 5 Year (6 Months)
Redner's Market	8,468	6/30/2006	80,446	9.50	(2) 5 Year
	59,100	12/31/2018	416,000	7.04	
Property total	67,568		496,446	7.35	
	-----		-----	-----	
Plaza 422, Lebanon Home Depot					(6) 5 Year (12 Months)
	104,243	12/31/2028	407,520	3.91	
Property total	104,243		407,520	3.91	
	-----		-----	-----	
Route 6 Mall, Honesdale Kmart					(10) 5 Year (Automatic)
	119,658	4/30/2020	687,950	5.75	
Property total	119,658		687,950	5.75	
	-----		-----	-----	
Total : Mid-Atlantic	1,051,843		4,501,700	5.03	
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Total: Retail Anchor Properties - Wholly Owned Properties

2,924,534
=====

\$22,427,876 \$8.40
=====

- (1) Target owns the portion of the main building (157,616 square feet) that their store is located in.
- (2) This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease. The Company anticipates that this tenant will not exercise its renewal option.

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains

Kmart	100,725	1/31/2012	\$566,250
Waldbaum's (A&P)	38,208	12/31/2007	504,000
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927
Pay Half	15,000	1/31/2018	330,000
Modell's	25,000	2/28/2009	193,750

Property total 191,363 1,939,927

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

Mid-Atlantic Region

Delaware

Brandywine Town Center

Annie Sez (Big M)	13,324	1/31/2007	266,500
Kay-Bee Toys (2)	20,138	7/31/2012	382,622
Michaels	24,876	2/28/2011	547,272
Old Navy (The Gap)	24,631	4/30/2011	541,872
Petsmart	23,963	6/30/2017	455,297
Thomasville Furniture	18,893	11/30/2011	484,947
Bed, Bath & Beyond	50,977	1/31/2014	868,426
Dick's Sporting Goods	50,000	5/31/2013	700,000
Lowe's Home Centers	140,000	8/31/2018	1,925,000
Regal Cinemas	65,641	6/1/2017	821,825
Transunion Settlement	39,714	3/31/2013	884,771
Target	138,000	1/31/2018	800,000

Property total 610,157 8,678,532

Market Square Shopping Center

TJ Maxx (TJX)	31,375	1/31/2006	365,713
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Total : Mid-Atlantic Region 641,532 9,044,245

Midwest Region

Ohio

Amherst Marketplace

Giant Eagle	66,237	9/3/2021	630,576
Giant Eagle(1)	10,500	3/31/2012	135,135

Property total 76,737 765,711

Granville Centre

California Fitness	34,951	1/31/2017	402,085
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Property total 34,951 402,085

Sheffield Crossing

Giant Eagle	59,159	5/31/2022	620,578
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Property total 59,159 620,578

Total: Midwest 170,847 1,788,374

Total: Joint Venture Properties 1,003,742 \$12,772,546

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

(2) Kay-Bee Toys rejected this lease subsequent to March 31, 2004.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2004

Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		Average per Sq. Ft.
		Square footage	Percent of all anchors	Amount	Percent of all anchors	

2004						
Luzerne Street Shopping Center	Price					
	Chopper (1)	40,618	1.52%	\$177,650	0.79%	4.37
Berlin Shopping Center	K-Mart	95,810	3.59%	299,000	1.34%	3.12
Total 2004		136,428	5.11%	476,650	2.13%	3.49

2005						
Methuen Shopping Center	Demoulas Supermarket	30,460	1.14%	109,656	0.49%	3.60
Ledgewood Mall	Macy's (2)	61,900	2.32%	553,500	2.47%	8.94
Mad River Shopping Center	Babies 'R' Us	33,147	1.24%	243,630	1.09%	7.35
Berlin Shopping Center	Acme Markets	32,040	1.20%	320,400	1.43%	10.00
Mad River Shopping Center	Office Depot	25,038	0.94%	287,937	1.28%	11.50
Total 2005		182,585	6.84%	1,515,123	6.76%	8.30

2006						
Pittston Plaza	Eckerd Drug	8,468	0.32%	80,446	0.36%	9.50
Total - Next 3 Years		\$327,481	12.27%	\$2,072,219	9.25%	\$6.33
		=====	=====	=====	=====	=====

- (1) This tenant has ceased operations at this location. The Company anticipates that this tenant will not exercise its renewal option.
- (2) The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 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						
2004	2	136,428	5.11%	476,650	2.13%	3.49
2005	5	182,585	6.84%	1,515,123	6.76%	8.30
2006	1	8,468	0.32%	80,446	0.36%	9.50
2007	4	169,570	6.35%	1,284,336	5.73%	7.57
2008	5	202,982	7.60%	1,606,960	7.17%	7.92
2009	5	285,112	10.68%	960,128	4.28%	3.37
2010	4	96,587	3.62%	1,484,688	6.62%	15.37
2011	2	117,868	4.42%	853,400	3.81%	7.24
2012	1	50,225	1.88%	516,960	2.30%	10.29
2013	2	115,392	4.32%	1,444,884	6.44%	12.52
2014	3	143,038	5.36%	806,511	3.60%	5.64
2015	3	134,567	5.04%	2,288,441	10.17%	17.01
2017	2	47,773	1.79%	955,460	4.26%	20.00
2018	2	111,739	4.19%	863,432	3.85%	7.73
2019	2	215,411	8.07%	1,362,806	6.08%	6.33
2020	4	218,211	8.17%	1,816,512	8.10%	8.32
2021	3	177,917	6.66%	1,035,619	4.62%	5.82
2022	1	14,837	0.56%	435,000	1.94%	29.32
2023	1	64,665	2.42%	937,000	4.18%	14.49
2024	1	72,000	2.70%	1,296,000	5.78%	18.00
2028	1	104,243	3.90%	407,520	1.82%	3.91
<hr/>						
Total Occupied	54	2,669,618	100.00%	\$22,427,876	100.00%	\$8.40
<hr/>						
Anchor GLA Owned by Tenants		254,916				
Total Vacant		346,689				
<hr/>						
Total Square Feet		3,271,223				
<hr/>						

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 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.

Wholly-Owned Propeties Shop Tenant Expirations						
Month to Month	12	26,451	1.67%	\$ 343,844	1.68%	\$13.00
2004	34	114,388	7.21%	1,298,984	6.34%	11.36
2005	49	254,289	16.02%	2,900,368	14.16%	11.41
2006	54	191,555	12.07%	2,347,309	11.46%	12.25
2007	54	237,689	14.98%	3,082,754	15.06%	12.97
2008	55	226,388	14.26%	3,173,670	15.49%	14.02
2009	43	209,012	13.17%	2,885,782	14.09%	13.81
2010	16	116,612	7.35%	979,258	4.78%	8.40
2011	16	77,149	4.86%	1,268,496	6.19%	16.44
2012	6	19,429	1.22%	419,841	2.05%	21.61
2013	13	43,917	2.77%	868,843	4.24%	19.78
2014	4	34,418	2.17%	255,584	1.25%	7.43
2015	2	15,616	0.98%	290,532	1.42%	18.60
2020	2	17,945	1.13%	326,120	1.59%	18.17
2022	1	2,205	0.14%	41,895	0.20%	19.00

Total Occupied	361	1,587,063	100.00%	\$20,483,280	100.00%	\$12.91
Total Vacant		298,514				

Total Square Feet		1,885,577				
=====						

Wholly-Owned
 Propeties
 Total Tenant
 Expirations

Month to Month				\$		
	12	26,451	0.62%	343,844	0.80%	\$13.00
2004	36	250,816	5.89%	1,775,634	4.14%	7.08
2005	54	436,874	10.26%	4,415,491	10.29%	10.11
2006	55	200,023	4.70%	2,427,755	5.66%	12.14
2007	58	407,259	9.57%	4,367,090	10.18%	10.72
2008	60	429,370	10.08%	4,780,630	11.15%	11.13
2009	48	494,124	11.61%	3,845,910	8.96%	7.78
2010	20	213,199	5.01%	2,463,946	5.74%	11.56
2011	18	195,017	4.58%	2,121,896	4.94%	10.88
2012	7	69,654	1.64%	936,801	2.18%	13.45
2013	15	159,309	3.74%	2,313,727	5.39%	14.52
2014	7	177,456	4.17%	1,062,095	2.48%	5.99
2015	5	150,183	3.53%	2,578,973	6.01%	17.17
2017	2	47,773	1.12%	955,460	2.23%	20.00
2018	2	111,739	2.63%	863,432	2.01%	7.73
2019	2	215,411	5.06%	1,362,806	3.18%	6.33
2020	6	236,156	5.55%	2,142,632	4.99%	9.07
2021	3	177,917	4.18%	1,035,619	2.41%	5.82
2022	2	17,042	0.40%	476,895	1.11%	27.98
2023	1	64,665	1.52%	937,000	2.18%	14.49
2024	1	72,000	1.69%	1,296,000	3.02%	18.00
2028	1	104,243	2.45%	407,520	0.95%	3.91

 Total Occupied 415 4,256,681 100.00% \$42,911,156 100.00% \$10.28

Anchor GLA Owned
 by Tenants 254,916
 Total Vacant 645,203

 Total Square Feet 5,156,800
 =====

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Lease Expirations

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

AKR Fund I
(JV Properties) (excludes Kroger/Safeway Portfolio)

Anchor Tenant Expirations	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
2006	1	31,375	3.86%	392,126	3.62%	12.50
2007	1	13,324	1.64%	266,500	2.46%	20.00
2009	-	-	0.00%	-	0.00%	#DIV/0!
2011	3	68,400	8.42%	1,547,677	14.29%	22.63
2012	2	30,638	3.77%	517,757	4.78%	16.90
2013	2	89,714	11.04%	1,584,771	14.63%	17.66
2014	2	50,977	6.28%	868,426	8.02%	17.04
2017	3	124,555	15.33%	1,679,208	15.50%	13.48
2018	2	278,000	34.23%	2,725,000	25.15%	9.80
2021	1	66,237	8.15%	630,576	5.82%	9.52
2022	1	59,159	7.28%	620,578	5.73%	10.49

Total Occupied 18 812,379 100.00% \$10,832,619 100.00% \$13.33

Total Vacant 55,096

Total Square Feet 867,475

Shop Tenant Expirations

Month to Month	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
2004	1	8,100	6.10%	189,200	9.12%	23.36
2005	3	6,300	4.75%	107,429	5.18%	17.05
2006	4	13,204	9.95%	163,135	7.87%	12.35
2007	5	9,339	7.03%	112,507	5.42%	12.05
2008	4	18,100	13.63%	304,229	14.67%	16.81
2009	1	600	0.45%	19,008	0.92%	31.68
2011	2	1,955	1.47%	25,415	1.23%	13.00
2012	1	10,500	7.91%	140,700	6.78%	13.40
2013	5	27,745	20.89%	423,082	20.40%	15.25
2014	1	4,962	3.74%	93,000	4.48%	18.74
2018	1	6,957	5.24%	50,004	2.41%	7.19
2019	1	3,141	2.37%	42,000	2.02%	13.37
2022	-	-	0.00%	-	0.00%	#DIV/0!

Total Occupied 34 132,765 100.00% \$ 2,074,151 100.00% \$15.62

Total Vacant 21,793

Total Square Feet 154,558

AKR Fund I (JV
Properties)

Total Tenant
Expirations

Month to Month				\$		
	5	21,862	2.31%	404,442	3.13%	\$18.50
2004	1	8,100	0.86%	189,200	1.47%	23.36
2005	3	6,300	0.67%	107,429	0.83%	17.05
2006	5	44,579	4.72%	555,261	4.30%	12.46
2007	6	22,663	2.40%	379,007	2.94%	16.72
2008	4	18,100	1.92%	304,229	2.36%	16.81
2009	1	600	0.06%	19,008	0.15%	31.68
2011	5	70,355	7.44%	1,573,092	12.19%	22.36
2012	3	41,138	4.35%	658,457	5.10%	16.01
2013	7	117,459	12.43%	2,007,853	15.56%	17.09
2014	3	55,939	5.92%	961,426	7.45%	17.19
2017	3	124,555	13.18%	1,679,208	13.01%	13.48
2018	3	284,957	30.14%	2,775,004	21.48%	9.74
2019	1	3,141	0.33%	42,000	0.33%	13.37
2021	1	66,237	7.01%	630,576	4.89%	9.52
2022	1	59,159	6.26%	620,578	4.81%	10.49

 Total Occupied 52 945,144 100.00% \$12,906,770 100.00% \$13.66

Total Vacant 76,889

 Total Square Feet 1,022,033
 =====

Crossroads
(JV Property)
Anchor Tenant
Expirations

2007	1	38,208	4.70%	504,000	4.65%	13.19
2009	1	25,000	3.08%	193,750	1.79%	7.75
2012	2	113,155	13.93%	912,177	8.42%	8.06
2018	1	15,000	1.86%	330,000	3.06%	22.00

 Total Occupied 5 191,363 23.57% \$ 1,939,927 17.92% \$10.14

Total Vacant

 Total Square Feet 191,363
 =====

Shop Tenant
Expirations

2004	3	11,256	10.29%	380,217	10.90%	33.78
2005	4	14,255	13.03%	404,113	11.58%	28.35
2006	4	7,240	6.62%	230,913	6.62%	31.89
2007	5	17,030	15.57%	592,622	16.99%	34.80
2008	7	19,605	17.92%	647,059	18.55%	33.00
2009	4	12,842	11.74%	332,337	9.53%	25.88
2011	2	5,830	5.33%	195,572	5.61%	33.55
2012	2	5,250	4.79%	186,390	5.35%	35.50
2014	2	9,616	8.79%	332,435	9.53%	34.57
2022	1	6,462	5.91%	187,398	5.37%	29.00

 Total Occupied 34 109,386 99.99% \$ 3,489,056 100.03% \$31.90

Total Vacant 12,189

 Total Square Feet 121,575
 =====

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2004

Lease Expirations

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

Crossroads (JV Property)						
Total Tenant Expirations						
2004	3	11,256	3.74%	380,217	7.00%	33.78
2005	4	14,255	4.74%	404,113	7.44%	28.35
2006	4	7,240	2.41%	230,913	4.25%	31.89
2007	6	55,238	18.37%	1,096,622	20.20%	19.85
2008	7	19,605	6.52%	647,059	11.92%	33.00
2009	5	37,842	12.58%	526,087	9.69%	13.90
2011	2	5,830	1.94%	195,572	3.60%	33.55
2012	4	118,405	39.36%	1,098,567	20.25%	9.28
2014	2	9,616	3.20%	332,435	6.12%	34.57
2018	1	15,000	4.99%	330,000	6.08%	22.00
2022	1	6,462	2.15%	187,398	3.45%	29.00

Total Occupied	39	300,749	100.00%	\$5,428,983	100.00%	\$18.05

Total Vacant		12,189				

Total Square Feet		312,938				
=====						

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 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	10,303,455	697,919
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,284,788	149,085
Abington Towne Center	Abington	PA	3	810,814	216,365
Granville Center / 22.22%	Columbus	OH	3	685,778	131,543
Hobson West Plaza	Naperville	IL	3	1,151,299	99,044
Methuen Shopping Ctr.	Methuen	MA	5	828,772	130,238
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,428,983	312,938
The Branch Plaza	Smithtown	NY	3	2,234,955	125,640
Village Commons Shopping Ctr.	Smithtown	NY	3	2,031,111	87,306
Bloomfield Town Square	Bloomfield Hills	MI	5	1,806,368	217,266
Crescent Plaza	Brockton	MA	3	1,692,015	218,277
239 Greenwich Avenue	Greenwich	CT	5	1,254,282	16,834
Soundview Marketplace	Port Washington	NY	3	2,648,930	182,770
Town Line Plaza	Rocky Hill	CT	3	1,555,061	206,178
New Loudon Center	Latham	NY	5	1,581,717	254,530
Pacesetter Park Shopping Ctr.	Pomona	NY	3	879,545	96,443
Mad River Station	Dayton	OH	5	1,494,413	155,721
Greenridge Plaza	Scranton	PA	3	743,446	198,433
Mark Plaza	Edwardsville	PA	5	949,127	214,036
Luzerne Street Shopping Ctr.	Scranton	PA	3	272,150	57,988
East End Center	Wilkes-Barre	PA	5	979,690	308,358
Blackman Plaza	Wilkes-Barre	PA	5	261,504	121,341
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,118,430	112,634
Amherst Marketplace / 22.22%	Amherst	OH	3	799,107	79,937
Walnut Hill Plaza	Woonsocket	RI	5	2,204,295	285,784
Ledgewood Mall	Ledgewood	NJ	5	4,320,770	517,875
Berlin Shopping Ctr.	Berlin	NJ	3	789,501	188,755
Merrillville Plaza	Hobart	IN	5	2,582,413	235,603
The Gateway Shopping Ctr.	So. Burlington	VT	3	1,524,382	100,713
Marketplace of Absecon	Absecon	NJ	3	1,501,247	105,251
Pittston Plaza	Pittston	PA	3	599,728	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
				61,246,910	6,491,771

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Property Demographics

Property / JV Ownership %	3-Mile Radius				5-Mile Radius			
	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Brandywine Town Center & Mkt Sq./22.22%	40,167	15,437	\$81,275	\$98,474	116,835	47,059	\$71,475	\$91,032
Elmwood Park Shopping Ctr.	259,975	86,557	\$51,206	\$61,319	612,593	212,140	\$56,661	\$68,670
Abington Towne Center	93,360	36,608	\$65,173	\$80,281	306,979	120,242	\$58,804	\$71,480
Granville Center / 22.22%	114,683	51,558	\$46,830	\$54,096	267,818	116,119	\$52,178	\$61,015
Hobson West Plaza	94,003	32,812	\$96,226	\$111,843	264,472	93,258	\$83,440	\$96,333
Methuen Shopping Ctr.	91,936	33,202	\$40,495	\$50,182	198,133	73,801	\$46,809	\$56,761
Crossroads Shopping Ctr. / 49%	104,349	40,090	\$76,635	\$97,520	203,088	74,810	\$91,173	\$122,507
The Branch Plaza	67,386	22,781	\$86,500	\$98,961	198,575	64,367	\$78,576	\$90,006
Village Commons Shopping Ctr.	67,862	22,859	\$87,048	\$99,163	197,398	63,981	\$79,019	\$90,486
Bloomfield Town Square	62,541	24,356	\$72,545	\$102,892	166,366	63,987	\$77,660	\$106,428
Crescent Plaza	99,840	35,462	\$45,142	\$52,972	168,024	60,373	\$50,116	\$58,235
239 Greenwich Avenue	66,867	25,228	\$94,987	\$147,352	141,499	51,663	\$92,448	\$141,180
Soundview Marketplace	46,380	16,462	\$113,631	\$167,275	143,395	52,155	\$97,968	\$139,340
Town Line Plaza	45,242	19,007	\$74,547	\$64,079	151,760	60,763	\$56,343	\$66,119
New Loudon Center	41,508	16,246	\$55,189	\$65,561	152,497	63,018	\$46,569	\$56,589
Pacesetter Park Shopping Ctr.	25,894	8,469	\$88,331	\$107,734	128,097	37,540	\$71,637	\$88,824
Mad River Station	59,585	26,299	\$56,285	\$67,437	130,304	55,583	\$58,803	\$72,512
Greenridge Plaza	88,472	37,357	\$32,243	\$41,495	126,562	53,080	\$34,803	\$44,679
Mark Plaza	89,240	38,696	\$31,389	\$39,511	124,722	53,562	\$34,002	\$42,614
Luzerne Street Shopping Ctr.	66,687	27,708	\$30,436	\$39,697	120,838	50,392	\$34,650	\$44,561

East End Center	46,209	19,469	\$32,717	\$41,505	114,991	49,565	\$33,939	\$42,506
Blackman Plaza	61,029	26,168	\$30,784	\$39,130	116,682	50,274	\$33,089	\$41,383
Sheffield Crossing / 22.22%	35,452	14,048	\$45,762	\$54,608	121,322	47,230	\$45,775	\$54,558
Amherst Marketplace / 22.22%	52,542	21,012	\$44,259	\$53,044	97,181	38,366	\$40,461	\$49,765
Walnut Hill Plaza	59,961	24,256	\$41,751	\$49,362	94,203	37,077	\$48,793	\$57,263
Ledgewood Mall	34,631	12,915	\$77,309	\$88,598	105,973	38,609	\$75,159	\$86,345
Berlin Shopping Ctr.	31,313	11,105	\$63,424	\$74,188	94,688	34,457	\$60,908	\$70,450
Merrillville Plaza	18,924	7,566	\$54,952	\$62,686	84,180	31,820	\$52,697	\$60,610
The Gateway Shopping Ctr.	46,105	19,252	\$43,524	\$53,733	68,034	27,816	\$45,474	\$56,025
Marketplace of Absecon	30,277	10,476	\$51,028	\$60,415	68,488	23,943	\$50,386	\$59,385
Pittston Plaza	40,640	17,537	\$36,785	\$45,214	72,326	31,010	\$38,049	\$46,790
Plaza 422	44,416	18,047	\$36,458	\$43,830	61,325	24,358	\$40,383	\$48,126
Route 6 Plaza	7,395	3,155	\$32,818	\$42,657	11,704	4,849	\$33,779	\$43,036
Bradford Towne Centre	5,506	2,344	\$38,141	\$46,212	8,813	3,627	\$38,371	\$46,994

59,079	22,863	\$59,264	\$71,868	141,629	54,322	\$57,795	\$71,397
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68,228	25,202	\$64,719	\$79,485	166,096	60,949	\$63,013	\$78,334
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QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Property Demographics

10-Mile Radius

Property / JV Ownership %	Total Pop.	# HH	Median HH Income	Avg. HH Income	County	MSA
Brandywine Town Center & Mkt Sq./22.22%	-	-	\$-	\$-	Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	-	-	-	-	Bucks	Philadelphia, PA
Granville Center / 22.22%	-	-	-	-	Franklin	Columbus, OH
Hobson West Plaza	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	-	-	-	-	Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	-	-	-	-	Westchester	New York, NY
The Branch Plaza	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Village Commons Shopping Ctr.	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Bloomfield Town Square	-	-	-	-	Oakland	Detroit, MI
Crescent Plaza	-	-	-	-	Plymouth	Boston, MA-NH
239 Greenwich Avenue	-	-	-	-	Fairfield	New Haven-Meriden, CT
Soundview Marketplace	-	-	-	-	Nassau	Nassau-Suffolk, NY
Town Line Plaza	-	-	-	-	Hartford	Hartford, CT
New Loudon Center	-	-	-	-	Albany	Albany-Schenectady-Troy, NY
Pacesetter Park Shopping Ctr.	-	-	-	-	Rockland	New York, NY
Mad River Station	-	-	-	-	Montgomery	Dayton-Springfield, OH
Greenridge Plaza	-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
Mark Plaza	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Luzerne Street Shopping Ctr.	-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
East End Center	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Blackman Plaza	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Sheffield Crossing / 22.22%	-	-	-	-	Lorain	Cleveland-Lorain-Elyria
Amherst Marketplace / 22.22%	-	-	-	-	Lorain	Cleveland-Lorain-Elyria
Walnut Hill Plaza	-	-	-	-	Providence	Providence-Fall River, RI
Ledgewood Mall	278,307	100,409	\$84,897	\$99,923	Morris	Newark, NJ
Berlin Shopping Ctr.	-	-	-	-	Burlington	Philadelphia, PA, NJ
Merrillville Plaza	344,569	130,349	\$48,747	\$57,323	Lake	Gary, IN
The Gateway Shopping Ctr.	-	-	-	-	Chittenden	Burlington, VT
Marketplace of Absecon	-	-	-	-	Atlantic	Atlantic City-Cape May, NJ
Pittston Plaza	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Plaza 422	-	-	-	-	Lebanon	Harrisburg-Lebanon-Carlisle, PA
Route 6 Plaza	-	-	-	-	Wayne	N/A
Bradford Towne Centre	17,398	6,799	\$38,245	\$46,336	Bradford	N/A

227,411	83,586	\$64,605	\$76,363
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254,309	93,712	\$65,717	\$77,558
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QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2004

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied March 31, 2004	% Occupied December 31, 2003	Occupied

Mid-Atlantic						
North Carolina						

Village Apartments	Winston					
	Salem	578,606	600	92%	89%	553
Mid-West						
Missouri						

Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	628,891	874	94%	98%	819

Totals		1,207,497	1,474	93%	94%	1,372
=====						

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

Acadia Realty Trust Announces First Quarter 2004 Operating Results;
All Components of Business Plan Remain on Track

NEW YORK--(BUSINESS WIRE)--April 22, 2004--Acadia Realty Trust (NYSE:AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") and owner and operator of shopping centers anchored by grocery and value-oriented retail, today reported operating results for the first quarter ended March 31, 2004. All per share amounts discussed below are on a fully diluted basis.

First Quarter 2004 Highlights

Earnings on track

- Funds from operations ("FFO") per share for the quarter of \$0.24. This represents a 14% increase over first quarter 2003 as adjusted for certain items (see below)
- Earnings per share for the quarter of \$0.10

Same-store net operating income up 8%

- Same store NOI up 8% over first quarter 2003
- Executed new and renewal leases totaling approximately 140,000 square feet, or 2% of the portfolio

Balance sheet ratios remain strong - Long-term rates locked in

- 35% debt to total market capitalization
- 3.1 to 1 fixed-charge coverage
- 85% of debt is fixed-rate (including interest rate swaps)
- \$62 million of floating-rate debt further hedged through 2012 at 6.2% through forward-starting interest rate swaps
- Maintained conservative dividend payout ratio of 68%, even after 10% increase in dividend last quarter

External growth initiatives continued in first quarter

- Formed Retailer Controlled Property Venture ("RCP Venture") with Klaff Realty, L.P. and Lubert-Adler Management, Inc. for investments in surplus and underutilized properties
- Purchased a distressed first mortgage loan on a 235,000 square foot shopping center

Continued corporate governance initiatives

- Suzanne M. Hopgood and Wendy Luscombe nominated as independent trustees to Acadia's Board
- All of Acadia's outside trustees currently standing for election are fully independent

First Quarter Operating Results - Earnings on Track

FFO for the first quarter 2004 was \$7.1 million, or \$0.24 per share. In comparing this to first quarter 2003, it is important to note that 2003 FFO of \$0.27 included \$0.06 of income from merchant development activity with Target as well as a lump sum additional rent payment received from a tenant in connection with the re-anchoring of the Branch Plaza in Smithtown, NY. As such, 2004 FFO represents a 14% increase over 2003 FFO of \$0.21, as adjusted for the above items. Earnings per share on a fully diluted basis were \$0.10 for first quarter 2004 compared to \$0.14 for first quarter 2003.

Portfolio Activity - Same Store Net Operating Income ("NOI") up 8%

Same property NOI increased 8.0% for first quarter 2004 over 2003. Approximately one half of this growth was from increased rents in the core portfolio from leasing and redevelopment activities. The remaining favorable variance was the result of a decrease in operating expenses in 2004, primarily winter related charges.

On a year-over-year basis, Acadia increased its portfolio occupancy by 0.1%. Occupancy at March 31, 2004 was 87.5% compared to 87.4% at March 31, 2003. March 31, 2004 occupancy was down 0.1% compared to year-end 2003 occupancy.

During the first quarter 2004, Acadia executed new and renewal leases approximating 140,000 square feet, or 2% of the portfolio (including joint venture properties). Rent spreads on new and renewal leases which commenced during the period increased 2% over the previous rents on a cash basis.

Balance Sheet - Locking in Favorable Long-Term Rates

During the quarter, Acadia locked in long-term interest rates on \$62 million of notional principal through forward-starting interest rate swaps at a blended all-in rate of 6.2%. These swaps, which will extend through 2012, will commence when the existing swaps expire. Including the effect of interest rate swaps, 85% of the Company's total mortgage debt, inclusive of its pro-rata share of JV debt, is fixed-rate. This has been accomplished while maintaining a low blended cost of debt of 6.1%. Additional ratios evidencing Acadia's solid balance sheet position as of March 31, 2004 are as follows (all

financial ratios include the Company's pro-rata share of unconsolidated joint venture debt and interest expense):

- Debt to total market capitalization at quarter-end was 35%
- Fixed-charge ratio was 3.1 times (EBITDA / interest expense plus preferred distributions)
- Dividend payout ratio was 68% of FFO, even after increasing the dividend by 10% in the previous quarter

External Growth Initiatives Continue - Formation of New Venture

Distressed Debt Acquisition

During the quarter, AKR Fund I, in conjunction with a long time development partner, Hendon Properties, purchased a first mortgage loan secured by a 235,000 square foot shopping center located in Aiken, South Carolina. Recently, fee title was obtained to this center which is anchored by a Kroger supermarket and is currently 56% occupied. This results in an unleveraged yield in excess of 10% on in-place NOI prior to the anticipated commencement of re-anchoring and redevelopment activities.

Formation of Retailer Controlled Property Venture ("RCP Venture")

In January 2004, Acadia formed the RCP Venture with Klaff Realty, L.P. ("Klaff") and its long-time capital partner Lubert-Adler Management, Inc. for the purpose of making investments in surplus or underutilized properties owned or controlled by retailers. The goal of the RCP Venture will be to invest approximately \$300 million in equity over the next three years. Acadia and its current acquisition fund, AKR Fund I, as well as possible subsequent Acadia funds, anticipate investing \$60 million, or 20%, of the equity of the RCP Venture. This investment will be in addition to Acadia's current external growth initiatives.

As an additional component to the transaction, Acadia has also acquired Klaff's rights to provide asset management, leasing, disposition, development and construction services for an existing portfolio of retail properties and/or leasehold interests comprised of approximately 10 million square feet of retail space located throughout the United States.

Acquisition Pipeline and Earnings Guidance for 2004

Acadia is currently pursuing three single property value-added investments which it anticipates closing during the second quarter of 2004. As a result, the Company expects that these acquisitions will bring the 2004 incremental external earnings contribution to the higher end of its previously forecasted range of \$0.02 to \$0.04 per share.

As a result, the Company reaffirms its preliminary 2004 FFO forecast range of \$0.95 to \$1.00 per share and earnings per diluted share of \$0.40 to \$0.45 per share. Management will discuss the 2004 earnings guidance during tomorrow's conference call.

Corporate Governance Initiatives - All Nominated Outside Board Members fully Independent

In continuance of its 2003 and 2004 corporate governance initiatives, Acadia's Board of Trustees nominated Suzanne M. Hopgood and Wendy Luscombe to stand for election as independent trustees at the next annual meeting of Acadia's shareholders. Assuming all of the nominees are elected to the Board by shareholders, all of Acadia's trustees will be independent under New York Stock Exchange requirements, with the exception of Kenneth Bernstein, President and CEO.

Acadia Broadens Investor Base with Completion of Secondary Offering

During the first quarter 2004, Acadia completed a secondary public offering (the "Offering"). Yale University and Ross Dorman, former trustee, sold 4.2 million and 1.6 million common shares of beneficial interest ("Common Shares"), respectively. Approximately 4.0 million Common Shares were purchased by institutional buyers with the remaining 1.8 million Common Shares acquired by private investors. Following the Offering, Yale now owns approximately 16% of the Company's Common Shares.

Management Comments

Commenting on the results for the quarter, Mr. Bernstein stated, "We are quite pleased with our first quarter results which are consistent with our expectations and further evidence of the continued success of our business plan. First, we are maintaining solid core portfolio performance through aggressive leasing and redevelopment of assets. Second, we have further strengthened our balance sheet by locking in low interest rates on a long-term basis. We have fixed long-term rates on 85% of our debt while still maintaining some of the strongest coverage ratios in our sector. Third, without being dependent on the current volatile public markets, our acquisition platform and pipeline should enable us to continue to create exciting external growth."

Investor Conference Call

Kenneth Bernstein, President and CEO, and Michael Nelsen, Sr. Vice President and CFO, will conduct a conference call April 23, 2004 at 12 Noon EST to review the Company's earnings and operating results. The

live conference call can be accessed by dialing 888-339-2688 (internationally 617-847-3007). No passcode is required.

The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com.

If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The passcode will be 57909940. The phone replay will be available through Friday, April 30, 2004.

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 62 properties totaling approximately nine million square feet, located primarily in the Eastern United States.

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

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company historically has added back impairments in real estate in calculating FFO, in accordance with prior NAREIT guidance. However, NAREIT, based on discussions with the SEC, has provided revised guidance that provides that impairments should not be added back to net income in calculating FFO. As such, historical FFO has been restated consistent with this revised guidance.

For more information visit Acadia Realty Trust's Web site at www.acadiarealty.com

(Financial Tables Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights
 For the Quarters ended March 31, 2004 and 2003
 (dollars in thousands, except per share data)

STATEMENTS OF INCOME

Revenues	For the quarters ended	
	March 31, 2004	2003
Minimum rents	\$13,101	\$12,097
Percentage rents	219	294
Expense reimbursements	3,674	3,717
Other property income	128	151
Other	816	1,866
Total revenues	17,938	18,125
Operating expenses		
Property operating	4,017	4,354
Real estate taxes	2,322	2,197
General and administrative	2,489	2,696
Depreciation and amortization	3,856	3,601
Total operating expenses	12,684	12,848

Operating income	5,254	5,277
Equity in earnings of unconsolidated partnerships	544	553
Interest expense	(2,745)	(2,726)
Gain on sale	--	1,212
Minority interest	(203)	(853)
	-----	-----
Net income	\$ 2,850	\$ 3,463
	=====	=====
Net income per Common Share - Basic		
Weighted average Common Shares	27,687	25,377
	=====	=====
Net income per Common Share	\$.10	\$.14
	=====	=====
Net income per Common Share - Diluted (a)		
Weighted average Common Shares	29,073	25,934
	=====	=====
Net income per Common Share	\$.10	\$.14
	=====	=====

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters ended March 31, 2004 and 2003
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (b)

	For the quarters ended March 31,	
	2004	2003

Net income	\$2,850	\$3,463
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	3,517	3,399
Unconsolidated partnerships	552	459
Income attributable to minority interest in Operating Partnership	115	438

Funds from operations	\$7,034	\$7,759
	=====	
Funds from operations per share - Basic		
Weighted average Common Shares and OP Units (c)	28,741	28,436
	=====	
Funds from operations per share	\$.24	\$.27
	=====	
Funds from operations per share - Diluted		
Weighted average Common Shares and OP Units (c)	30,126	28,993
	=====	
Funds from operations per share	\$.24	\$.27
	=====	

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
As of March 31, 2004 and December 31, 2003
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	March 31, 2004	Dec. 31, 2003

Cash and cash equivalents	\$13,389	\$14,663
Rental property, at cost	428,981	427,628
Total assets	396,060	388,184
Mortgage notes payable	188,211	190,444
Total liabilities	207,567	208,765
Fixed rate debt: (d)	156,127	156,433
% of outstanding debt	83 %	82 %
Weighted average interest rate	6.6 %	6.6 %
Variable rate debt	\$32,084	\$34,011
% of outstanding debt	17 %	18 %
Weighted average interest rate	2.7 %	2.9 %
Total weighted average interest rate	6.0 %	5.9 %

Notes:

(a) Reflects the potential impact if certain Preferred OP Units and Common Share options were converted to Common Shares at the beginning of the period. Assuming such conversion, net income would be increased by \$73 and \$50 for the quarters ended March 31, 2004 and 2003, respectively.

(b) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO

may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company historically has added back impairments in real estate in calculating FFO, in accordance with prior NAREIT guidance. However, NAREIT, based on discussions with the SEC, has provided revised guidance that provides that impairments should not be added back to net income in calculating FFO. As such, historical FFO has been restated consistent with this revised guidance.

Included in FFO for the quarter ended March 31, 2003 is a \$659 gain from the sale of land (net of minority interest).

- (c) In addition to the weighted average Common Shares outstanding for the period, diluted FFO also assumes full conversion of a weighted average 1,053 and 3,059 OP Units into Common Shares for the quarters ended March 31, 2004 and 2003, respectively.
- (d) Fixed-rate debt includes \$86,545 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

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