

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 6, 2000

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

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

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

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

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

ITEM 5. Other Events

The Registrant, Acadia Realty Trust, hereby makes available as an exhibit to this filing, supplemental information concerning the ownership, operations and portfolio of the Registrant as of December 31, 1999.

ITEM 7. Financial Statements and Exhibits.

(c) Exhibits.

99 Annual Supplemental Disclosure - December 31, 1999

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 6, 2000

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: President

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Table of Contents

	Page
Section I - Overview	
Company Information	2
1999 Highlights	3
Charts:	
Funds from Operations (FFO) by Quarter	4
FFO Growth v. Industry Average	5
Net Operating Income - Same Store Performance	6
Portfolio Snapshot	7
Organizational Chart	8
Executive Management Team	9
Section II - Net Asset Valuation	
Net Asset Value Summary	10
Net Asset Value Calculation	11
Section III - Financial Information	
Market Capitalization	12
Shareholder Information	13
Income Statements	14
Income Statements - by Segment (Retail & Multi-Family)	15
Net Operating Income - Same Property Performance	16
Funds from Operations	17

	Page
Balance Sheets	18
Selected Operating Ratios	19
Debt Analysis - Wholly Owned and Unconsolidated Subsidiaries	20
Debt Maturity Schedule	22
Section IV - Portfolio information	
Portfolio Overview - By Region and Property Type	23
Commercial Properties by Region - Summary	24
Commercial Properties by Region - Detail	25
Top 25 Tenants	29
Anchor Tenant Summary	30
Lease Expirations	38
Residential Properties	44
Properties under Redevelopment	45
Unencumbered Properties	46

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Company Information

Acadia Realty Trust ("Acadia"), is a fully integrated and self-managed real estate investment trust focused primarily on the ownership, acquisition, redevelopment and management of neighborhood and community shopping centers. All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (the "Operating Partnership") which was 71% controlled by Acadia as of December 31, 1999.

As of December 31, 1999, Acadia owns or has an ownership interest in fifty-eight properties, consisting of forty-seven neighborhood and community shopping centers, three enclosed malls, two mixed-use properties (one retail/office property which is currently held for sale and one retail/residential property), five multi-family properties and one redevelopment property, all located in the Eastern and Midwestern regions of the United States.

Corporate Headquarters	20 Soundview Marketplace Port Washington, NY 11050-2221	Research Coverage	Donaldson, Lufkin & Jenrette Michael W. Mueller, CFA (212) 892-4272 mmueller@dlj.com
New York Stock Exchange	Symbol AKR		
Web Site	www.acadiarealty.com	Investor Relations	Jon Grisham Vice President (516) 767-7550 jgrisham@acadiarealty.com

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

4th Quarter Highlights

- o Funds from Operations (FFO) on a per share basis increased 22% to \$0.22 in the fourth quarter of 1999, up from \$0.18 in the fourth quarter of 1998; evidence of the progress Acadia has made in executing its turn-around plan.
- o Achieved an increase in same property net operating income of 7.8% on a pro forma basis over 1998.
- o Completed the redevelopment of 239 Greenwich Avenue in downtown Greenwich, Connecticut. This property includes 16,800 square feet of retail space and 21 high-end residential units. Both the retail and residential areas are currently 100% leased.
- o Acquired a 95,559 square foot, recently renovated, shopping center located in the New York Metropolitan area in Ramapo, New York. The anchor tenant for the property is a 52,000 square foot Grand Union Supermarket whose rent is approximately 50% of the comparable market rent in the area. The property is 80% leased and affords considerable opportunity to increase the income through the leasing of vacant space.
- o Completed several financings and refinancings with terms that allow for prepayment without material costs. By structuring its mortgage debt with this flexibility, Acadia is better able to efficiently engage in portfolio and strategic transactions.
- o Added Joseph Povinelli, V.P. of leasing, to the management team. Mr. Povinelli joins Acadia with 19 years of retail leasing experience; the past 13 years in the retail leasing division of Vornado Realty Trust, a New Jersey REIT.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Funds from Operations ("FFO") by Quarter

FFO by quarter - 4th Qtr 1998 through 4th Qtr 1999

[GRAPHIC OMITTED]

Note Minimum rents for the 3rd quarter of 1999 included income of \$0.04 per share recognized following the receipt of settlement amounts related to the Chapter 11 filing of the Penn Traffic Co. and the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999. This non-recurring income has been excluded for purposes of the above presentation.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

FFO Growth v. Industry Average

22% Growth in FFO for 4th Quarter 1999 v. 4th Quarter 1998

[GRAPHIC OMITTED]

Note:
Industry average is for community shopping center REIT's (Source: DLJ Research).

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Net Operating Income - Same Store Performance

Same Store Net Operating Income increased over 7%

(amounts in millions)

[GRAPHIC OMITTED]

Notes:

1999 NOI for all properties, including same stores, totalled \$60.6 million (the above graph depicts same store NOI only).

1999 NOI as reflected above excludes \$1.4 million straight-line rent as well as \$1.4 million of non-recurring income recognized following the receipt of settlement amounts following the Chapter 11 proceedings for certain tenants.

1998 NOI is presented on a pro forma basis as if the RDC Transaction as described in our 1998 Annual Report had occurred on January 1, 1997.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

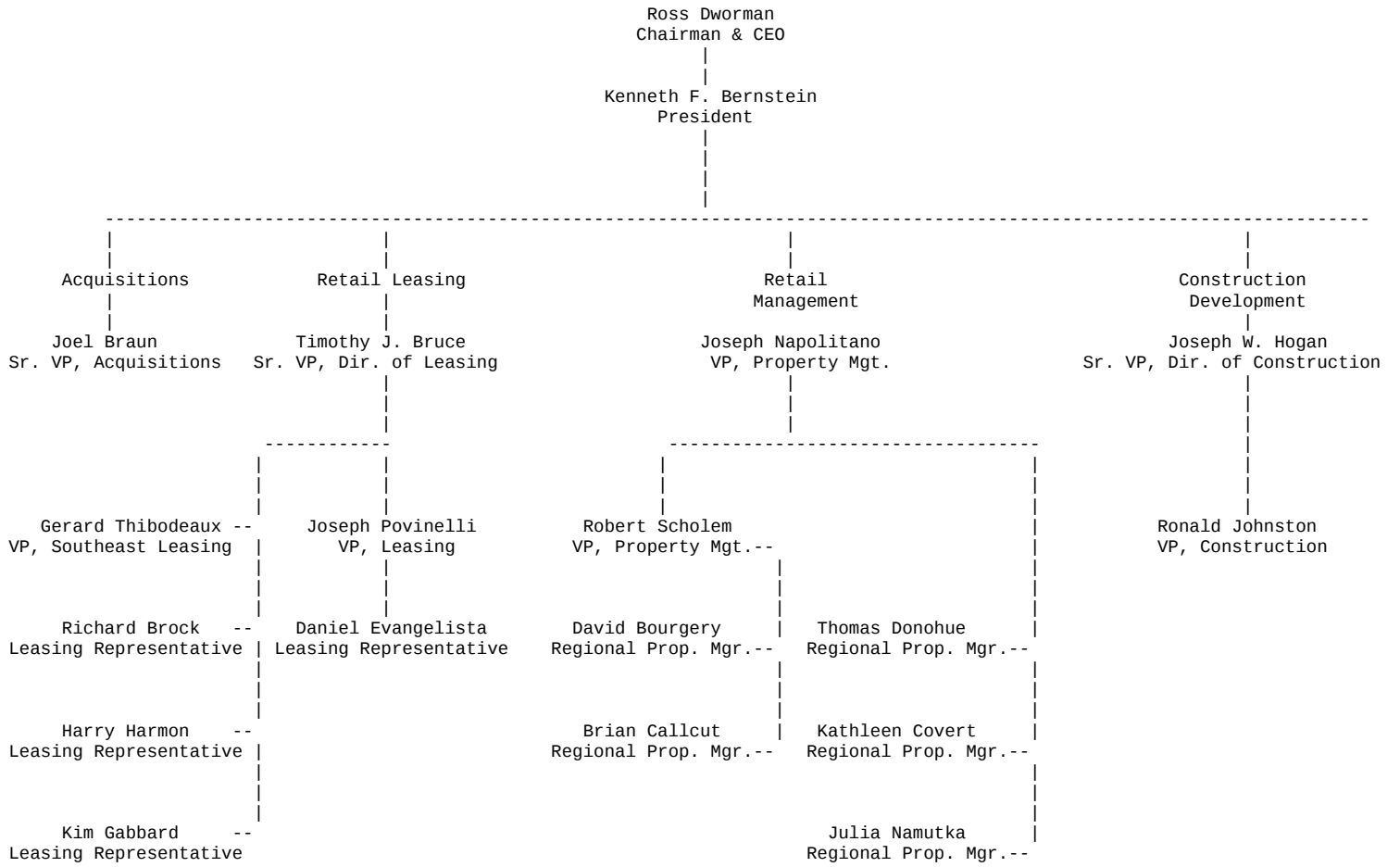
Portfolio Snapshot

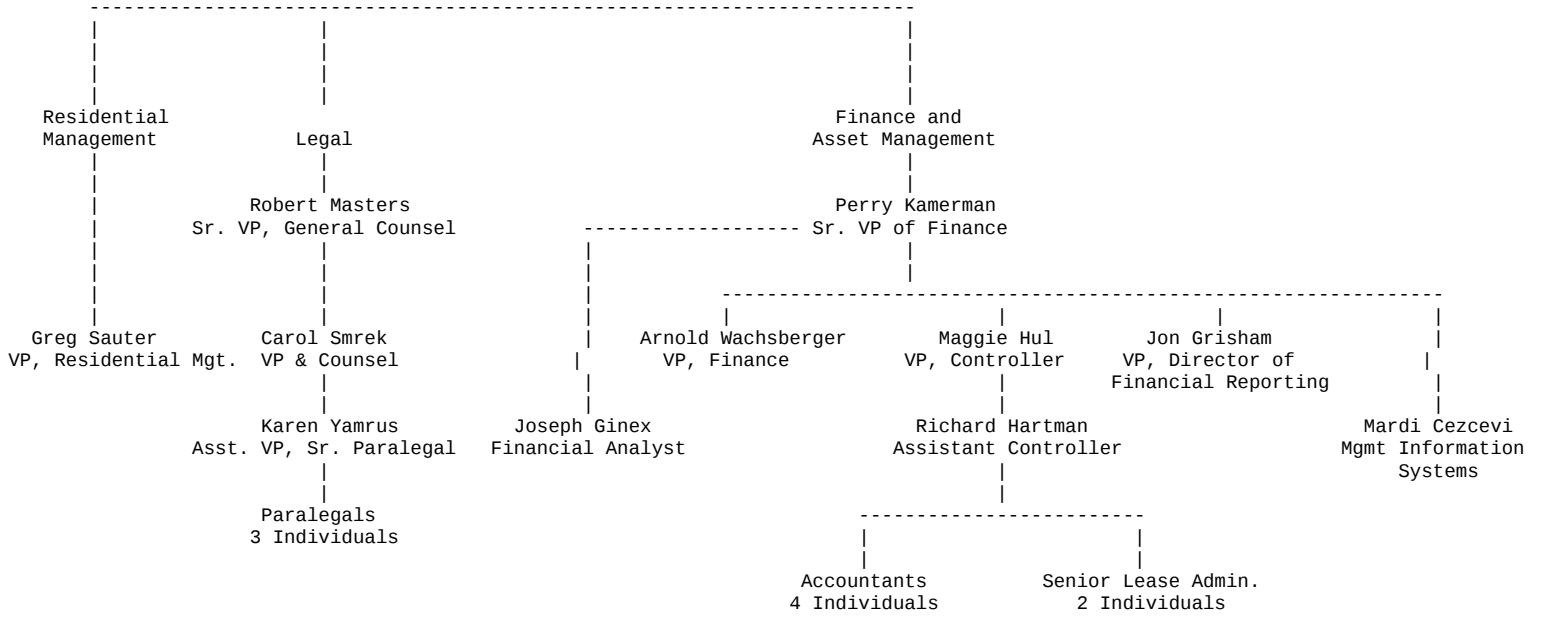
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58 retail and multi-family properties
Approximately 11 million square feet of GLA
19 Eastern and Midwestern states represented

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Organizational Chart





ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999
Executive Management Team

Ross Dworman	Chairman of the Board and Chief Executive Officer	Mr. Dworman is responsible for all of the long-term strategic planning for the Company. Mr. Dworman was President and Chief Executive Officer of RD Capital, Inc. from 1987 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1987, Mr. Dworman was an associate at Odyssey Partners, L.P., a hedge fund engaged in leveraged buy-outs and real estate investment, and from 1981 until 1984, he was a Financial Analyst for Salomon, Inc. Mr. Dworman received his Bachelor of Arts Degree from the University of Pennsylvania.
Kenneth F. Bernstein	President	Mr. Bernstein is responsible for running 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.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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

	% of GLA	Private Basis Cap Rate Range		% of GAV	% of NAV
Retail:					
Class A	14%	9.00%	to 9.50%	30%	37%
Class B	37%	9.50%	to 10.00%	36%	41%
Class C	14%	10.50%	to 11.00%	9%	6%
Class D	12%	11.50%	to 12.00%	5%	1%
Mixed-Use	5%	11.00%	to 11.50%	5%	3%
Residential	18%	9.25%	to 9.75%	15%	12%
	---	-----		---	---
Total	100%	9.60%	to 10.10%	100%	100%
	===	=====		===	===
Equivalent Public Basis		10.60%	to 11.15%		
		=====			

Notes:

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

The above capitalization rates are based on those in currently in place and are subject to future changes.

A,B,C & D Classifications are determined based on factors including market demographics, location, barriers to entry and strength of tenants.

Reference page 11 for additional notes related to portfolio valuation.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Net Asset Value ('NAV') Calculation
(amounts in thousands)

	Notes		
Net Operating income (4Q99):			
Consolidated Properties		\$ 16,388	
Unconsolidated Joint Ventures		590	

Total NOI (4Q99)		16,978	
Adjustments to 4Q99 NOI		(1,400)	

Adjusted quarterly NOI		15,578	
		x 4	

Adjusted annual NOI		62,312	
Less straight-line ("S/L") rents		(1,400)	

PUBLIC BASIS ANNUALIZED NOI (Excluding S/L Rents)	4	60,912	
Structural reserves	1	(2,100)	
Imputed management fees (4%)		(3,600)	

PRIVATE BASIS ANNUALIZED NOI		\$ 55,212	
		=====	
CAP RATE RANGE USED FOR VALUATION:			
Private Basis		9.60%	10.10%
Equivalent Public Basis		10.59%	11.14%
		-----	-----
Gross market value of real estate		575,125	546,653
Value of other net assets	5	38,000	38,000
Property not yet operational (at cost)		7,000	7,000
		-----	-----
GROSS MARKET VALUE OF ASSETS		620,125	591,653
Mortgage debt - Consolidated properties		(326,651)	(326,651)
- Unconsolidated Joint Ventures		(17,255)	(17,255)
Preferred equity		(2,212)	(2,212)
Minority interest in majority owned partnerships		(2,500)	(2,500)
		-----	-----
NET MARKET VALUE OF ASSETS		271,507	243,035
Common shares and units outstanding		36,208	36,208
		-----	-----
NAV PER COMMON SHARE		\$ 7.50	\$ 6.71
		=====	=====
SHARE PRICE - MARCH 21, 2000		\$ 5.438	\$ 5.438
		=====	=====
PRICE / NET ASSET VALUE		73%	81%

Notes:

- 1 Structural reserves represent a \$0.15 per square foot replacement reserve for retail properties and \$300 per unit reserve for residential properties.
- 2 The above values exclude the value of third party management contracts, anticipated profits from redevelopments and any transaction costs associated with liquidating the properties.
- 3 The above capitalization rates are based on those currently in place and are subject to future changes.
- 4 Based upon annualization of 4th quarter NOI, adjusted downward for seasonality and certain non-recurring items.

5 Value of other net assets is comprised of the following:

Cash and cash equivalents	\$ 35,340
Cash in escrow	9,707
Rents receivable, net of allowance and unbilled (straight-line) rent	4,962
Prepaid expenses	2,952
Due from related parties	19
Accounts payable and accrued expenses	(6,385)
Distributions payable	(4,371)
Other liabilities	(4,224)

	\$ 38,000
	=====

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Total Market Capitalization

	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Total Common Shares Outstanding	70.1%	25,724,315(1)	
Common O.P. Units	28.6%	10,484,143	

Combined Common Shares and O.P. Units		36,208,458	
Market Price as of December 31, 1999		\$ 4.625	

Equity Capitalization - Common Shares and O.P. Units		167,464,118	
Preferred O.P. Units - at cost(3)	1.3%	2,212,000	
	-----	-----	
Total Equity Capitalization	100.0%	169,676,118	34.2%
	=====	-----	
Debt Capitalization		326,650,744	65.8%

Total Market Capitalization		\$ 496,326,862	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares(1) -----	O.P. Units -----	Total -----
Quarter ended December 31, 1999	25,908,199	10,484,143	36,392,342
Year ended December 31, 1999	25,708,787	10,833,184	36,541,971
Quarter ended December 31, 1998(2)	25,419,215	11,184,143	36,603,358
Year ended December 31, 1998(2)	15,205,962	5,252,815	20,458,777

(1) As of December 31, 1999, the Company had purchased 394,900 shares under its Stock Repurchase Program

(2) The RD Transaction occurred on August 12, 1998

(3) In connection with the acquisition of the Pacesetter Park Shopping Center, the Company issued 2,212 Preferred O.P. Units

Total Market Capitalization

Variable-Rate Debt	Common Shares	Common O.P. Units	Preferred O.P. Units	Fixed-Rate Debt
14.6%	24.0%	9.8%	0.4%	51.2%

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Shareholder Information

Twelve Largest Institutional/Non-Retail Shareholders(1)

Shareholder -----	Shares Held -----	Percent of Out- standing Shares -----
Yale University	3,366,616	13.1%
Rothschild Realty Investors II L.L.C.	3,266,667	12.7%
Howard Hughes Medical Institute	2,266,667	8.8%
The Board of Trustees of the Leland Stanford Junior University	2,133,333	8.3%
Harvard Private Capital Realty, Inc.	2,000,000	7.8%
The Vanderbilt University	1,346,647	5.2%
TRW Master Trust	1,200,000	4.7%
Carnegie Corporation of New York	942,653	3.7%
Morgan Stanley Asset Management	452,700	1.8%
CS First Boston Inc.	419,000	1.6%
Yale University Retirement Plan for Staff Employees	403,994	1.6%
First Manhattan Company	394,005	1.5%
	-----	-----
Total of Twelve Largest Institutional/Non-Retail Shareholders	18,192,282	70.7%
	-----	-----
Total of all Institutional/Non-Retail Shareholders	19,068,518	74.1%
	=====	=====

Operating Partnership
Unit Information

		Percent of Total O.P. Units -----
Institutional/Non-Retail O.P. Unit Holders	7,571,286	72.2%
Employee/Director O.P. Unit Holders	1,748,043	16.7%
Other O.P. Unit Holders	1,164,814	11.1%
	-----	-----
Total O.P. Units	10,484,143	100.0%
	=====	=====

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

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

[] Institutional/Non-Retail Share & O.P. Unit Holders	74%
[] Retail Shareholders	18%
[] Employee/Director O.P. Unitholders	5%
[] Other O.P. Unitholders	3%

3 months
ended March 31,
1999

	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents(2)	\$ 17,353	\$ 613	\$ 17,966
Percentage rents	787	27	814
Expense reimbursements	3,458	230	3,688
Other property income	244	14	258
	-----	-----	-----
	21,842	884	22,726
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	5,158	82	5,240
Real estate taxes	2,551	145	2,696
	-----	-----	-----
	7,709	227	7,936
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	14,133	657	14,790
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(723)	-	(723)
General and administrative	(1,466)	-	(1,466)
Interest income	246	-	246
Management income	156	-	156
Other income	6	-	6
	-----	-----	-----
EBIDTA	12,352	657	13,009
Depreciation and amortization	(4,686)	(162)	(4,848)
Interest expense	(5,424)	(312)	(5,736)
Loss on sale of properties	(1,284)	-	(1,284)
	-----	-----	-----
Income before minority interest	958	183	1,141
Minority interest in Operating Partnership	(376)	-	(376)
	-----	-----	-----
NET INCOME	\$ 582	\$ 183	\$ 765
	=====	=====	=====

(1) Quarterly results for 1999 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the company's Forms 10K and 10Q for the corresponding periods.

(2) Minimum rents for the quarter ended September 30, 1999 include income of \$1,387 recognized following the receipt of settlement amounts related to the Chapter 11 filing of the Penn Traffic Co. and the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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

	Annual			
	Year ended December 31, 1999			
	Retail	Multi-Family	Corporate	Total
	-----	-----	-----	-----
PROPERTY REVENUES				
Minimum rents(2)	\$ 61,123	\$ 14,311	\$ -	\$ 75,434
Percentage rents	3,038	-	-	3,038
Expense reimbursements	14,678	-	-	14,678
Other property income	406	604	-	1,010
	-----	-----	-----	-----
	79,245	14,915	-	94,160
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	14,300	5,065	-	19,365
Real estate taxes	10,237	891	-	11,128
	-----	-----	-----	-----
	24,537	5,956	-	30,493
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	54,708	8,959	-	63,667
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(2,579)	(2,579)
General and administrative	-	-	(6,337)	(6,337)
Interest income	-	-	1,258	1,258
Management income	-	-	682	682
Other income	-	-	31	31
	-----	-----	-----	-----
EBIDTA	54,708	8,959	(6,945)	56,722
Depreciation and amortization	(18,470)	(1,829)	(241)	(20,540)
Interest expense	(20,458)	(4,115)	-	(24,573)
Loss on sale of properties	(1,284)	-	-	(1,284)
	-----	-----	-----	-----
Loss before minority interest	14,496	3,015	(7,186)	10,325
Minority interest in Operating Partnership	-	-	(3,130)	(3,130)
	-----	-----	-----	-----
NET INCOME (LOSS)	\$ 14,496	\$ 3,015	\$ (10,316)	\$ 7,195
	=====	=====	=====	=====

Current Quarter

3 months
ended December 31,
1999

	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES				
Minimum rents(2)	\$ 15,505	\$ 3,640	\$ -	\$ 19,145
Percentage rents	1,046	-	-	1,046
Expense reimbursements	4,021	-	-	4,021
Other property income	60	126	-	186
	-----	-----	-----	-----
	20,632	3,766	-	24,398
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	3,245	1,238	-	4,483
Real estate taxes	2,695	242	-	2,937
	-----	-----	-----	-----
	5,940	1,480	-	7,420
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	14,692	2,286	-	16,978
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(776)	(776)
General and administrative	-	-	(1,796)	(1,796)
Interest income	-	-	381	381
Management income	-	-	164	164
Other income	-	-	3	3
	-----	-----	-----	-----
EBIDTA	14,692	2,286	(2,024)	14,954
Depreciation and amortization	(4,836)	(486)	(103)	(5,425)
Interest expense	(5,523)	(1,070)	-	(6,593)
Loss on sale of properties	-	-	-	-
	-----	-----	-----	-----
Loss before minority interest	4,333	730	(2,127)	2,936
Minority interest in Operating Partnership	-	-	(878)	(878)
	-----	-----	-----	-----
NET INCOME (LOSS)	\$ 4,333	\$ 730	\$ (3,005)	\$ 2,058
	=====	=====	=====	=====

3 months
ended September 30,
1999

	Retail	Multi-Family	Corporate	Total
<hr/>				
PROPERTY REVENUES				
Minimum rents(2)	\$ 16,615	\$ 3,592	\$ -	\$ 20,207
Percentage rents	492	-	-	492
Expense reimbursements	3,731	-	-	3,731
Other property income	120	167	-	287
	-----	-----	-----	-----
	20,958	3,759	-	24,717
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	3,595	1,319	-	4,914
Real estate taxes	2,569	217	-	2,786
	-----	-----	-----	-----
	6,164	1,536	-	7,700
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	14,794	2,223	-	17,017
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(313)	(313)
General and administrative	-	-	(1,437)	(1,437)
Interest income	-	-	372	372
Management income	-	-	199	199
Other income	-	-	15	15
	-----	-----	-----	-----
EBIDTA	14,794	2,223	(1,164)	15,853
Depreciation and amortization	(4,608)	(463)	(68)	(5,139)
Interest expense	(5,332)	(1,020)	-	(6,352)
Loss on sale of properties	-	-	-	-
	-----	-----	-----	-----
Loss before minority interest	4,854	740	(1,232)	4,362
Minority interest in Operating Partnership	-	-	(1,279)	(1,279)
	-----	-----	-----	-----
NET INCOME (LOSS)	\$ 4,854	\$ 740	\$ (2,511)	\$ 3,083
	=====	=====	=====	=====

Previous Quarters

3 months
ended June 30,
1999

	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES				
Minimum rents(2)	\$ 14,584	\$ 3,532	\$ -	\$ 18,116
Percentage rents	686	-	-	686
Expense reimbursements	3,238	-	-	3,238
Other property income	115	164	-	279
	-----	-----	-----	-----
	18,623	3,696	-	22,319
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	3,394	1,334	-	4,728
Real estate taxes	2,493	216	-	2,709
	-----	-----	-----	-----
	5,887	1,550	-	7,437
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	12,736	2,146	-	14,882
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(767)	(767)
General and administrative	-	-	(1,638)	(1,638)
Interest income	-	-	259	259
Management income	-	-	163	163
Other income	-	-	7	7
	-----	-----	-----	-----
EBIDTA	12,736	2,146	(1,976)	12,906
Depreciation and amortization	(4,642)	(447)	(39)	(5,128)
Interest expense	(4,885)	(1,007)	-	(5,892)
Loss on sale of properties	-	-	-	-
	-----	-----	-----	-----
Loss before minority interest	3,209	692	(2,015)	1,886
Minority interest in Operating Partnership	-	-	(597)	(597)
	-----	-----	-----	-----
NET INCOME (LOSS)	\$ 3,209	\$ 692	\$ (2,612)	\$ 1,289
	=====	=====	=====	=====

3 months
ended March 31,
1999

	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES				
Minimum rents(2)	\$ 14,419	\$ 3,547	\$ -	\$ 17,966
Percentage rents	814	-	-	814
Expense reimbursements	3,688	-	-	3,688
Other property income	111	147	-	258
	-----	-----	-----	-----
	19,032	3,694	-	22,726
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	4,066	1,174	-	5,240
Real estate taxes	2,480	216	-	2,696
	-----	-----	-----	-----
	6,546	1,390	-	7,936
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	12,486	2,304	-	14,790
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	-	-	(723)	(723)
General and administrative	-	-	(1,466)	(1,466)
Interest income	-	-	246	246
Management income	-	-	156	156
Other income	-	-	6	6
	-----	-----	-----	-----
EBIDTA	12,486	2,304	(1,781)	13,009
Depreciation and amortization	(4,384)	(433)	(31)	(4,848)
Interest expense	(4,718)	(1,018)	-	(5,736)
Loss on sale of properties	(1,284)	-	-	(1,284)
	-----	-----	-----	-----
Loss before minority interest	2,100	853	(1,812)	1,141
Minority interest in Operating Partnership	-	-	(376)	(376)
	-----	-----	-----	-----
NET INCOME (LOSS)	\$ 2,100	\$ 853	\$ (2,188)	\$ 765
	=====	=====	=====	=====

(1) Quarterly results for 1999 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the company's Forms 10K and 10Q for the corresponding periods. Retail segment includes two mixed use properties with retail components.

(2) Minimum rents for the quarter ended September 30, 1999 include income of \$1,387 recognized following the receipt of settlement amounts related to the Chapter 11 filing of the Penn Traffic Co. and the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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

	Current Year-to-date	Historical Year-to-date
	Year ended	Pro Forma(2)
	December 31,	Year ended
	1999	December 31,
	----	1998
	----	----
NOI - Consolidated properties	\$ 61,171	\$ 52,682
NOI - Unconsolidated partnerships	2,496	2,416
	-----	-----
Total NOI	63,667	55,098
Less straight-line rent	(1,269)	(1,362)
NOI - Settlement of litigation and claims(3)	(1,387)	-
NOI - Properties Acquired	(4,189)	(1,634)
NOI - Properties Redeveloped	(2,908)	(1,296)
NOI - Properties Sold	(146)	(909)
	-----	-----
Same Property NOI	\$ 53,768	\$ 49,897
	=====	=====
Growth in Same Property NOI	7.8%	

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

(2) The unaudited pro forma information for the year ended December 31, 1998 is presented as if the RDC Transaction as described in the Company's Annual Report on Form 10K for the year ended December 31, 1998 had occurred on January 1, 1997.

(3) Net operating income for the year ended December 31, 1999 include income of \$1,387 recognized following the receipt of settlement amounts related to the Chapter 11 filing of the Penn Traffic Co. and the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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

	Annual	Current Quarter	
	Year ended December 31, 1999	3 months ended December 31, 1999	3 months ended September 30, 1999(3)
Net Income	\$ 7,195	\$ 2,058	\$ 3,083
Add back:			
Depreciation of real estate and amortization of leasing costs:			
Wholly owned and consolidated subsidiaries	18,949	4,949	4,717
Unconsolidated subsidiaries	626	159	156
Income attributable to Operating Partnership Units	3,106	854	1,279
Loss on sale of properties	1,284	-	-
	-----	-----	-----
Funds from Operations	\$ 31,160	\$ 8,020	\$ 9,235
	=====	=====	=====
Funds from Operations per share(2)	\$ 0.85	\$ 0.22	\$ 0.25
	=====	=====	=====

Previous Quarters

	3 months ended June 30, 1999	3 months ended March 31, 1999
	Net Income	\$ 1,289
Add back:		
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated subsidiaries	4,769	4,514
Unconsolidated subsidiaries	156	155
Income attributable to Operating Partnership Units	597	376
Loss on sale of properties	-	1,284
	-----	-----
Funds from Operations	\$ 6,811	\$ 7,094
	=====	=====
Funds from Operations per share(2)	\$ 0.19	\$ 0.19
	=====	=====

(1) Quarterly results for 1999 are unaudited. They reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period.

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

(3) Minimum rents for the quarter ended September 30, 1999 include income of \$1,387 (\$0.04 per share) recognized following the receipt of settlement amounts related to the Chapter 11 filing of the Penn Traffic Co. and the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Consolidated Balance Sheets
(in thousands)

	December 31, 1999 ----	December 31, 1998 ----
ASSETS		
Real estate		
Land	\$ 81,956	\$ 76,136
Buildings and improvements	477,573	452,300
Properties under development	9,992	22,813
	-----	-----
	569,521	551,249
Less: accumulated depreciation	(90,932)	(87,202)
	-----	-----
Net real estate	478,589	464,047
Property held for sale	13,227	7,073
Cash and cash equivalents	35,340	15,183
Cash in escrow	9,707	12,650
Investments in unconsolidated partnerships	7,463	7,516
Rents receivable, net	8,865	6,006
Prepaid expenses	2,952	2,797
Deferred charges, net	12,374	11,461
Other assets	2,286	1,779
	-----	-----
	\$ 570,803	\$ 528,512
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 326,651	\$ 277,561
Accounts payable and accrued expenses	6,385	10,673
Dividends and distributions payable	4,371	-
Other liabilities	4,224	3,993
	-----	-----
Total liabilities	341,631	292,227
	-----	-----
Minority interest in Operating Partnership	74,462	79,344
Minority interests in majority owned partnerships	2,223	2,350
	-----	-----
Total minority interests	76,685	81,694
	-----	-----
Shareholders' equity:		
Common shares	26	25
Additional paid-in capital	168,641	170,746
Deficit	(16,180)	(16,180)
	-----	-----
Total shareholders' equity	152,487	154,591
	-----	-----
	\$ 570,803	\$ 528,512
	=====	=====

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Selected Operating Ratios

	Quarter ended December 31, 1999 -----	Year ended December 31, 1999 -----
Coverage Ratios(1)		
Interest Coverage Ratio		
EBIDTA(2)	\$ 14,954	\$ 55,064
Divided by Interest expense	6,593	24,573
	----- 2.27x	----- 2.24x
Fixed Charge Coverage Ratio		
EBIDTA(2)	\$ 14,954	\$ 55,064
Divided by (Interest expense	6,593	24,573
+ Preferred Dividends(3))	23	23
	----- 2.26x	----- 2.24x
Debt Service Coverage Ratio		
EBIDTA(2)	\$ 14,954	\$ 55,064
Divided by (Interest expense	6,593	24,573
+ Principal Amortization)	1,164	3,852
	----- 1.93x	----- 1.94x
Payout Ratios		
FFO Payout Ratio - Basic and Diluted Dividends (Shares) & Distributions (O.P. Units) paid - \$0.12 per Share/O.P. Unit for each of the 4 quarters in 1999		
FFO(2)	\$ 4,348	\$ 17,516
	8,020	29,502
	----- 54%	----- 59%
Overhead Ratios		
G&A/Real Estate Revenues		
General and Administrative expense	\$ 1,796	\$ 6,337
Real Estate Revenues(1,2)	24,398	92,502
	----- 7%	----- 7%
Leverage Ratios		
Debt/Total Market Capitalization(4)		
Debt	-	\$ 326,651
Total Market Capitalization(5)	-	496,327
	-	----- 66%

Notes:

- (1) Results for the quarter ended December 31, 1999 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's investment in unconsolidated partnerships.
- (2) EBIDTA and Revenues have been adjusted for income of \$1,658 recognized following the receipt of settlement amounts related to the Chapter 11 filings of Penn Traffic Co. as well as the income recognized as a result of the settlement of litigation initiated by the Company to enforce the lease payment obligations of the lease guarantor related to a former tenant which filed Chapter 11 and rejected the lease at one of the Company's centers prior to 1999. The adjustments are as follows:

	For the Quarter Ended December 31, 1999			For the Year Ended December 31, 1999		
	EBIDTA	Revenues	FFO	EBIDTA	Revenues	FFO
Inclusive of settlement amounts	\$ 14,954	\$ 24,398	\$ 8,020	\$ 56,722	\$ 94,160	\$ 31,160
Less settlement amounts	-	-	-	(1,658)	(1,658)	(1,658)
	-----	-----	-----	-----	-----	-----
As adjusted and used above	\$ 14,954	\$ 24,398	\$ 8,020	\$ 55,064	\$ 92,502	\$ 29,502
	=====	=====	=====	=====	=====	=====

(3) Represents preferred distributions on Preferred Operating partnership Units.

(4) Including the Company's pro-rata share of joint venture debt (see page 21), the Debt to Total Market Capitalization increases to 67%

(5) Reference page 13 for calculation of Total Market Capitalization.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999
Debt Analysis - Wholly Owned Properties

Property	Lender	Notes	Principal Balance at 12/31/1999
FIXED-RATE DEBT			
New Louden Center	John Hancock Mutual Life Insurance Co.	1	\$ 9,621,030
Ledgewood Mall	John Hancock Mutual Life Insurance Co.	1	16,355,750
Lebanon (Plaza 422)	John Hancock Mutual Life Insurance Co.	1	2,886,309
Towanda (Bradford Towne Center)	John Hancock Mutual Life Insurance Co.	1	10,583,133
Tioga West	John Hancock Mutual Life Insurance Co.	1	3,126,834
Berlin Plaza	John Hancock Mutual Life Insurance Co.	1	4,569,989
Honesdale (Route 6 Mall)	John Hancock Mutual Life Insurance Co.	1	6,734,721
Valmont Plaza	Metropolitan Life Insurance Co.		6,100,000
Luzerne Street Plaza	Metropolitan Life Insurance Co.		2,000,000
Greenridge Plaza	Metropolitan Life Insurance Co.		6,700,000
Crescent Plaza	Metropolitan Life Insurance Co.		12,000,000
East End Centre	Metropolitan Life Insurance Co.		14,200,000
Bloomfield Town Square	Sun America Life Insurance Co.		10,331,916
Walnut Hill Shopping Center	Sun America Life Insurance Co.		9,286,427
Atrium Mall	Sun America Life Insurance Co.		10,360,245
GHT Apartments	Sun America Life Insurance Co.		8,274,723
Colony Apartments	Sun America Life Insurance Co.		3,889,824
Gateway Mall	Huntoon Hastings Capital Corp.		6,221,896
Branch Shopping Center	North Fork Bank		5,000,000
Pacesetter Park Shopping Center	M&T Real Estate Inc.		4,628,199
Pittston Plaza	Anchor National Life Insurance Co.		3,866,116
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.		17,972,774
Mad River	Mellon Mortgage Company		7,566,310
Manahawkin K-Mart	Northern Life Insurance Co. & Bankers Security Life		5,361,848
Mountainville Shopping Center	Morgan Stanley Mortgage Capital		3,094,177
King's Fairground	Morgan Stanley Mortgage Capital		865,152
Northside Mall	Morgan Stanley Mortgage Capital		3,309,217
Dunmore Plaza	Morgan Stanley Mortgage Capital		1,102,560
25th Street Plaza	Morgan Stanley Mortgage Capital		7,758,050
Ft. Ogelthorpe (Cloud Springs Plaza)	Morgan Stanley Mortgage Capital		2,578,081
Kingston Plaza	Morgan Stanley Mortgage Capital		2,212,800
Plaza 15	Morgan Stanley Mortgage Capital		2,102,401
Martintown Plaza	Morgan Stanley Mortgage Capital		2,828,449
Birney Mall	Morgan Stanley Mortgage Capital		3,279,169
Midway Plaza	Morgan Stanley Mortgage Capital		2,429,665
Shillington Plaza	Morgan Stanley Mortgage Capital		2,806,849
Shamokin (Ames Plaza)	Morgan Stanley Mortgage Capital		988,416
Shamokin Dam (Circle Plaza)	Morgan Stanley Mortgage Capital		1,215,265
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital		1,489,728
Stroudsburg (Monroe Plaza)	Morgan Stanley Mortgage Capital		3,696,193
Troy Plaza	Morgan Stanley Mortgage Capital		2,336,448
Northwood Centre	Nomura Asset Capital Corporation		22,334,539
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			254,065,203
VARIABLE-RATE DEBT			
Soundview Marketplace	General Electric Capital Corp.	2	7,126,173
Town Line	Fleet Bank, N.A.	3	3,965,556
Smithtown Shopping Center	Fleet Bank, N.A.	4	9,325,710
Merrillville Plaza	Sun America Life Insurance Co.	5	13,930,761
Village Apartments	Sun America Life Insurance Co.	5	9,979,341
Marley Run Apartments	KBC Bank	6	14,508,000
239 Greenwich Avenue	First Union National Bank	7	13,750,000
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT			72,585,541
TOTAL/WEIGHTED AVERAGE - ALL DEBT			\$ 326,650,744

Property	Lender	Interest Rate	Maturity Date
FIXED-RATE DEBT			
New Loudon Center	John Hancock Mutual Life Insurance Co.	9.11%	04/01/2000
Ledgewood Mall	John Hancock Mutual Life Insurance Co.	9.11%	04/01/2000
Lebanon (Plaza 422)	John Hancock Mutual Life Insurance Co.	9.11%	04/01/2000
Towanda (Bradford Towne Center)	John Hancock Mutual Life Insurance Co.	9.11%	04/01/2000
Tioga West	John Hancock Mutual Life Insurance Co.	9.11%	04/01/2000
Berlin Plaza	John Hancock Mutual Life Insurance Co.	9.11%	04/01/2000
Honesdale (Route 6 Mall)	John Hancock Mutual Life Insurance Co.	9.11%	04/01/2000
Valmont Plaza	Metropolitan Life Insurance Co.	7.75%	06/01/2000
Luzerne Street Plaza	Metropolitan Life Insurance Co.	7.75%	06/01/2000
Greenridge Plaza	Metropolitan Life Insurance Co.	7.75%	06/01/2000
Crescent Plaza	Metropolitan Life Insurance Co.	7.75%	06/01/2000
East End Centre	Metropolitan Life Insurance Co.	7.75%	06/01/2000
Bloomfield Town Square	Sun America Life Insurance Co.	7.75%	01/01/2001
Walnut Hill Shopping Center	Sun America Life Insurance Co.	7.75%	01/01/2001
Atrium Mall	Sun America Life Insurance Co.	7.75%	01/01/2001
GHT Apartments	Sun America Life Insurance Co.	7.75%	01/01/2001
Colony Apartments	Sun America Life Insurance Co.	7.75%	01/01/2001
Gateway Mall	Huntoon Hastings Capital Corp.	7.50%	09/01/2002
Branch Shopping Center	North Fork Bank	7.75%	12/01/2002
Pacesetter Park Shopping Center	M&T Real Estate Inc.	8.18%	03/01/2003
Pittston Plaza	Anchor National Life Insurance Co.	7.93%	01/01/2004
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.	8.32%	03/01/2004
Mad River	Mellon Mortgage Company	9.60%	05/23/2005
Manahawkin K-Mart	Northern Life Insurance Co. & Bankers Security Life	7.70%	12/01/2008
Mountainville Shopping Center	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
King's Fairground	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Northside Mall	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Dunmore Plaza	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
25th Street Plaza	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Ft. Ogelthorpe (Cloud Springs Plaza)	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Kingston Plaza	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Plaza 15	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Martintown Plaza	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Birney Mall	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Midway Plaza	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Shillington Plaza	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Shamokin (Ames Plaza)	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Shamokin Dam (Circle Plaza)	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Stroudsburg (Monroe Plaza)	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Troy Plaza	Morgan Stanley Mortgage Capital	8.84%	11/01/2021
Northwood Centre	Nomura Asset Capital Corporation	9.02%	03/11/2022
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT		8.44%	
VARIABLE-RATE DEBT			
Soundview Marketplace	General Electric Capital Corp.	8.52%	01/01/2002
Town Line	Fleet Bank, N.A.	7.91%	03/15/2002
Smithtown Shopping Center	Fleet Bank, N.A.	7.94%	05/31/2002
Merrillville Plaza	Sun America Life Insurance Co.	8.26%	08/01/2002
Village Apartments	Sun America Life Insurance Co.	8.13%	10/01/2002
Marley Run Apartments	KBC Bank	7.73%	12/31/2002
239 Greenwich Avenue	First Union National Bank	7.81%	01/01/2005
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT		8.02%	
TOTAL/WEIGHTED AVERAGE - ALL DEBT		8.34%	

Property	Lender	Percent of Total Indebtedness	Months to Maturity
FIXED-RATE DEBT			
New Loudon Center	John Hancock Mutual Life Insurance Co.	2.9%	3
Ledgewood Mall	John Hancock Mutual Life Insurance Co.	5.0%	3
Lebanon (Plaza 422)	John Hancock Mutual Life Insurance Co.	0.9%	3
Towanda (Bradford Towne Center)	John Hancock Mutual Life Insurance Co.	3.2%	3
Tioga West	John Hancock Mutual Life Insurance Co.	1.0%	3
Berlin Plaza	John Hancock Mutual Life Insurance Co.	1.4%	3
Honesdale (Route 6 Mall)	John Hancock Mutual Life Insurance Co.	2.1%	3
Valmont Plaza	Metropolitan Life Insurance Co.	1.9%	5
Luzerne Street Plaza	Metropolitan Life Insurance Co.	0.6%	5
Greenridge Plaza	Metropolitan Life Insurance Co.	2.1%	5
Crescent Plaza	Metropolitan Life Insurance Co.	3.7%	5
East End Centre	Metropolitan Life Insurance Co.	4.3%	5
Bloomfield Town Square	Sun America Life Insurance Co.	3.2%	12
Walnut Hill Shopping Center	Sun America Life Insurance Co.	2.8%	12
Atrium Mall	Sun America Life Insurance Co.	3.2%	12
GHT Apartments	Sun America Life Insurance Co.	2.5%	12
Colony Apartments	Sun America Life Insurance Co.	1.2%	12
Gateway Mall	Huntoon Hastings Capital Corp.	1.9%	33
Branch Shopping Center	North Fork Bank	1.5%	36
Pacesetter Park Shopping Center	M&T Real Estate Inc.	1.4%	39
Pittston Plaza	Anchor National Life Insurance Co.	1.2%	49
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.	5.5%	51
Mad River	Mellon Mortgage Company	2.3%	66
Manahawkin K-Mart	Northern Life Insurance Co. & Bankers Security Life	1.6%	109
Mountainville Shopping Center	Morgan Stanley Mortgage Capital	0.9%	266
King's Fairground	Morgan Stanley Mortgage Capital	0.3%	266
Northside Mall	Morgan Stanley Mortgage Capital	1.0%	266
Dunmore Plaza	Morgan Stanley Mortgage Capital	0.3%	266
25th Street Plaza	Morgan Stanley Mortgage Capital	2.4%	266
Ft. Ogelthorpe (Cloud Springs Plaza)	Morgan Stanley Mortgage Capital	0.8%	266
Kingston Plaza	Morgan Stanley Mortgage Capital	0.7%	266
Plaza 15	Morgan Stanley Mortgage Capital	0.6%	266
Martintown Plaza	Morgan Stanley Mortgage Capital	0.9%	266
Birney Mall	Morgan Stanley Mortgage Capital	1.0%	266
Midway Plaza	Morgan Stanley Mortgage Capital	0.7%	266
Shillington Plaza	Morgan Stanley Mortgage Capital	0.9%	266
Shamokin (Ames Plaza)	Morgan Stanley Mortgage Capital	0.3%	266
Shamokin Dam (Circle Plaza)	Morgan Stanley Mortgage Capital	0.4%	266
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital	0.5%	266
Stroudsburg (Monroe Plaza)	Morgan Stanley Mortgage Capital	1.1%	266
Troy Plaza	Morgan Stanley Mortgage Capital	0.7%	266
Northwood Centre	Nomura Asset Capital Corporation	6.8%	270
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT		77.8%	
VARIABLE-RATE DEBT			
Soundview Marketplace	General Electric Capital Corp.	2.2%	24
Town Line	Fleet Bank, N.A.	1.2%	27
Smithtown Shopping Center	Fleet Bank, N.A.	2.9%	29
Merrillville Plaza	Sun America Life Insurance Co.	4.3%	31
Village Apartments	Sun America Life Insurance Co.	3.1%	34
Marley Run Apartments	KBC Bank	4.4%	37
239 Greenwich Avenue	First Union National Bank	4.2%	61
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT		22.2%	
TOTAL/WEIGHTED AVERAGE - ALL DEBT		100.0%	

Notes:

- (1) The John Hancock debt was paid off in full subsequent to year end. 5 of the 7 properties (excludes Plaza 422 and Tioga West) were used to secure a \$59 million revolving credit facility with Dime Bank at a rate of LIBOR plus 175 basis points (currently 7.88%)
- (2) GECC Commercial Paper rate plus 275 basis points.
- (3) LIBOR plus 175 basis points.
- (4) LIBOR plus 178 basis points.
- (5) LIBOR plus 205 basis points.
- (6) LIBOR plus 125 basis points.
- (7) LIBOR plus 165 basis points.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Debt Analysis - Unconsolidated Partnerships

VARIABLE-RATE DEBT(1)	Joint Venture Partner -----	Arcadia Realty Trust Ownership -----	Total Principal Balance at 12/31/1999 -----	Interest Rate -----	Maturity Date -----
Crossroads Shopping Center	Heyman-Greenburgh Associates LLC RMC Development Company LLC	49.0%	\$ 35,104,542	7.17%	10/01/2007

Summary - Wholly-Owned Properties and Unconsolidated Partnerships

	% of Total -----	Outstanding Balance -----	Weighted Avg. Int. Rate -----
Wholly-Owned Properties			
Fixed-Rate Debt	74%	\$ 254,065,203	8.44%
Variable-Rate Debt	21%	72,585,541	8.02%
-----	-----	-----	-----
Wholly-Owned Properties - Total Debt	95%	326,650,744	8.34%
-----	-----	-----	-----
Unconsolidated Partnerships			
Fixed-Rate Debt	1%	5,000,000	7.53%
Variable-Rate Debt	4%	12,254,680	6.21%
-----	-----	-----	-----
Unconsolidated Partnerships - Total Debt	5%	17,254,680	6.59%
-----	-----	-----	-----
Total Company Debt	100%	\$ 343,905,424	8.26%
-----	-----	-----	-----

Notes:

(1) Acadia Realty Trust's 49% ownership represents \$17,254,680 of which \$5,000,000 was fixed through a interest rate swap transaction. The interest rate for this loan is based upon LIBOR plus 105 basis points.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999Future Debt Maturities (1)
(in thousands)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate of Maturing Debt		
				Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2000	\$ 3,848	\$ 94,878	\$ 98,726	8.52%	8.52%	n/a
2001	3,205	41,226	44,431	7.75%	7.75%	n/a
2002	3,091	67,501	70,592	7.99%	7.61%	8.07%
2003	2,487	4,230	6,717	8.18%	8.18%	n/a
2004	2,351	20,541	22,892	8.25%	8.25%	n/a
Thereafter	22,768	60,525	83,293	8.71%	8.96%	7.81%
	\$ 37,750	\$ 288,901	\$ 326,651			
	=====	=====	=====			

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

(in thousands)

1st Quarter 1999	\$ 372
2nd Quarter 1999	360
3rd Quarter 1999	357
4th Quarter 1999	249

	\$ 1,338
	=====

(1) Does not include debt from unconsolidated subsidiaries

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Portfolio by Region and Property Type
(Square Feet)

Region	Strip Mall	Enclosed Mall	Total Retail	Mixed-Use		Residential	Total
				Retail/ Apartments	Retail/ Office		
Consolidated Properties -							
New England	941,456	--	941,456	16,834	--	--	958,290
New York Region	1,447,768	516,682	1,964,450	--	--	--	1,964,450
Mid-Atlantic	3,359,232	178,434	3,537,666	--	--	831,972	4,369,638
Southeast	770,425	382,299	1,152,724	--	500,012	578,606	2,231,342
Mid-west	703,241	--	703,241	--	--	--	703,241
South Central Mid-West	--	--	--	--	--	628,891	628,891
Total consolidated properties	7,222,122	1,077,415	8,299,537	16,834	500,012	2,039,469	10,855,852
Unconsolidated Partnerships -							
New York Region(1)	310,897	--	310,897	--	--	--	310,897
	7,533,019	1,077,415	8,610,434	16,834	500,012	2,039,469	11,166,749
% of Total Square Feet	67.5%	9.6%	77.1%	0.2%	4.5%	18.3%	100.0%

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

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Commercial Properties by Region - Summary

	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic(2)	2,643,443	894,223	3,537,666	94.21%	87.88%	92.61%
Midwest	342,786	360,455	703,241	100.00%	86.65%	93.16%
New England	691,348	250,108	941,456	81.51%	88.10%	83.26%
New York Region	1,142,286	822,164	1,964,450	89.10%	86.05%	87.82%
Southeast	585,181	567,543	1,152,724	85.96%	71.14%	78.66%
Total Retail Properties - Wholly Owned	5,405,044	2,894,493	8,299,537	90.98%	83.94%	88.52%
Mixed Use						
New England	16,834	-	16,834	73.02%		73.02%
Southeast	353,541	146,471	500,012	100.00%	85.90%	95.87%
Total Mixed Use	370,375	146,471	516,846	98.77%	85.90%	95.12%
GRAND TOTAL - Wholly Owned	5,775,419	3,040,964	8,816,383	91.48%	84.04%	88.91%
Unconsolidated Retail Properties						
New York Region	191,363	119,534	310,897	100.00%	97.24%	98.94%
Total Unconsolidated Retail Properties	191,363	119,534	310,897	100.00%	97.24%	98.94%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Retail Properties - Wholly Owned						
Mid-Atlantic(2)	\$ 10,581,136	\$ 6,285,094	\$ 16,866,230	\$ 4.25	\$ 8.00	\$ 5.15
Midwest	2,288,895	3,979,372	6,268,267	6.68	12.74	9.57
New England	2,890,062	2,253,093	5,143,155	5.13	10.23	6.56
New York Region	8,003,701	10,206,322	18,210,023	7.86	14.43	10.56
Southeast	2,017,205	1,866,198	3,883,403	4.01	4.62	4.28
Total Retail Properties - Wholly Owned	25,780,999	24,590,079	50,371,078	5.24	10.12	6.86
Mixed Use						
New England	830,000	-	830,000	67.52	-	67.52
Southeast	4,690,068	1,568,550	6,258,618	13.27	12.47	13.06
Total Mixed Use	5,520,068	1,568,550	7,088,618	15.09	12.47	14.42
GRAND TOTAL - Wholly Owned	\$ 31,301,067	\$ 26,158,629	\$ 57,459,696	\$ 5.92	\$ 10.24	\$ 7.33
Unconsolidated Retail Properties						
New York Region	1,790,546	3,098,687	4,889,233	9.36	26.66	15.89
Total Unconsolidated Retail Properties	\$ 1,790,546	\$ 3,098,687	\$ 4,889,233	\$ 9.36	\$ 26.66	\$ 15.89

(1) The Company considers those tenants who comprise greater than 10% of a center's GLA as anchor tenants

(2) The Company is currently redeveloping the Atrium Mall. The above amounts for the Mid-Atlantic region do not reflect the vacancy, subsequent to December 31, 1999, of the A&P Supermarket and Circuit City spaces for a total of 78,000 square feet at the Atrium Mall as part of that redevelopment. The effect of this would reduce the above occupancy for the region and wholly owned portfolio by 2.2% and 0.9%, respectively.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

Mid-Atlantic						

Pennsylvania						

ATRIUM MALL(2)	124,420	54,014	178,434	84.68%	62.22%	77.88%
AMES PLAZA	90,410	7,800	98,210	65.39%	100.00%	68.14%
BIRNEY PLAZA	135,493	58,406	193,899	100.00%	100.00%	100.00%
BLACKMAN PLAZA	104,956	12,500	117,456	100.00%	92.00%	99.15%
BRADFORD TOWNE CENTRE	146,499	110,820	257,319	100.00%	80.78%	91.72%
CIRCLE PLAZA	92,171	-	92,171	100.00%		100.00%
DUNMORE PLAZA	39,680	5,700	45,380	100.00%	66.67%	95.81%
EAST END CENTER	176,200	132,227	308,427	100.00%	100.00%	100.00%
GREENRIDGE PLAZA	144,736	52,886	197,622	57.57%	93.76%	67.25%
KINGSTON PLAZA	51,500	13,324	64,824	100.00%	100.00%	100.00%
LUZERNE STREET SHOPPING CENTER	54,618	3,097	57,715	100.00%	100.00%	100.00%
MARK PLAZA	157,595	58,625	216,220	100.00%	76.46%	93.62%
MONROE PLAZA	128,129	2,440	130,569	100.00%	100.00%	100.00%
MOUNTAINVILLE SHOPPING CENTER	68,008	46,793	114,801	100.00%	89.20%	95.60%
PITTSTON PLAZA	67,568	12,000	79,568	100.00%	100.00%	100.00%
PLAZA 15	81,800	31,730	113,530	100.00%	92.12%	97.80%
PLAZA 422	124,113	30,678	154,791	100.00%	37.49%	87.61%
ROUTE 6 MALL	119,658	55,824	175,482	100.00%	89.25%	96.58%
SHILLINGTON PLAZA	134,607	16,135	150,742	100.00%	100.00%	100.00%
TIOGA WEST	113,338	9,000	122,338	100.00%	100.00%	100.00%
25TH STREET SHOPPING CENTER	28,800	102,677	131,477	100.00%	87.92%	90.57%
UNION PLAZA	217,992	-	217,992	100.00%		100.00%
VALMONT PLAZA	137,817	62,347	200,164	70.09%	97.59%	78.66%
Total: Pennsylvania	2,540,108	879,023	3,419,131	93.98%	87.67%	92.36%

Virginia						

KINGS FAIRGROUNDS	103,335	15,200	118,535	100.00%	100.00%	100.00%
Total: Virginia	103,335	15,200	118,535	100.00%	100.00%	100.00%

Total: Mid-Atlantic	2,643,443	894,223	3,537,666	94.21%	87.88%	92.61%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

Mid-Atlantic						

Pennsylvania						

ATRIUM MALL(2)	\$ 1,294,259	\$ 454,054	\$ 1,748,313	\$ 12.28	\$ 13.51	\$ 12.58
AMES PLAZA	84,006	31,200	115,206	1.42	4.00	1.72
BIRNEY PLAZA	311,544	352,450	663,994	2.30	6.03	3.42
BLACKMAN PLAZA	204,664	53,500	258,164	1.95	4.65	2.22
BRADFORD TOWNE CENTRE	887,469	531,177	1,418,646	6.06	5.93	6.01
CIRCLE PLAZA	252,289	-	252,289	2.74	-	2.74
DUNMORE PLAZA	89,134	47,025	136,159	2.25	12.37	3.13
EAST END CENTER	1,117,500	1,137,430	2,254,930	6.34	8.60	7.31
GREENRIDGE PLAZA	380,000	383,981	763,981	4.56	7.74	5.75
KINGSTON PLAZA	280,750	132,250	413,000	5.45	9.93	6.37
LUZERNE STREET SHOPPING CENTER	272,150	39,097	311,247	4.98	12.62	5.39
MARK PLAZA	625,776	348,659	974,435	3.97	7.78	4.81
MONROE PLAZA	423,718	30,280	453,998	3.31	12.41	3.48
MOUNTAINVILLE SHOPPING CENTER	225,416	327,607	553,023	3.31	7.85	5.04
PITTSTON PLAZA	492,212	114,125	606,337	7.28	9.51	7.62
PLAZA 15	216,988	145,825	362,813	2.65	4.99	3.27
PLAZA 422	262,030	78,450	340,480	2.11	6.82	2.51
ROUTE 6 MALL	687,951	316,089	1,004,040	5.75	6.34	5.92
SHILLINGTON PLAZA	367,720	166,700	534,420	2.73	10.33	3.55
TIOGA WEST	373,847	71,500	445,347	3.30	7.94	3.64
25TH STREET SHOPPING CENTER	254,350	1,026,927	1,281,277	8.83	11.38	10.76
UNION PLAZA	938,730	-	938,730	4.31	-	4.31
VALMONT PLAZA	220,000	426,168	646,168	2.28	7.00	4.10

Total: Pennsylvania	10,262,503	6,214,494	16,476,997	4.30	8.06	5.22

Virginia						

KINGS FAIRGROUNDS	318,634	70,600	389,234	3.08	4.64	3.28

Total: Virginia	318,634	70,600	389,234	3.08	4.64	3.28

Total: Mid-Atlantic	10,581,137	6,285,094	16,866,231	4.25	8.00	5.15

(1) The Company considers those tenants who comprise greater than 10% of a center's GLA as anchor tenants

(2) The Company is currently redeveloping the Atrium Mall. The above amounts do not reflect the vacancy, subsequent to December 31, 1999, of the A&P Supermarket and Circuit City spaces for a total of 78,000 square feet at the Atrium Mall as part of that redevelopment. The effect of this would reduce the above occupancy for the property and Mid-Atlantic region by 43.60% and 2.2%, respectively. Retail Properties - Wholly Owned

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

Midwest						

Illinois						

HOBSON WEST PLAZA	42,037	57,913	99,950	100.00%	85.47%	91.58%
Total: Illinois	42,037	57,913	99,950	100.00%	85.47%	91.58%

Indiana						

MERRILLVILLE PLAZA	101,357	134,063	235,420	100.00%	90.10%	94.36%
Total: Indiana	101,357	134,063	235,420	100.00%	90.10%	94.36%

Michigan						

BLOOMFIELD TOWN SQUARE	137,930	75,973	213,903	100.00%	76.66%	91.71%
Total: Michigan	137,930	75,973	213,903	100.00%	76.66%	91.71%

Ohio						

MAD RIVER STATION	61,462	92,506	153,968	100.00%	90.58%	94.34%
Total: Ohio	61,462	92,506	153,968	100.00%	90.58%	94.34%

Total: Midwest	342,786	360,455	703,241	100.00%	86.65%	93.16%

New England						

Connecticut						

TOWN LINE PLAZA	157,165	48,587	205,752	100.00%	72.01%	93.39%
Total: Connecticut	157,165	48,587	205,752	100.00%	72.01%	93.39%

Massachusetts						

METHUEN SHOPPING CENTER	116,260	18,234	134,494	26.20%	72.58%	32.49%
CRESCENT PLAZA	154,865	61,230	216,095	100.00%	100.00%	100.00%
Total: Massachusetts	271,125	79,464	350,589	68.35%	93.71%	74.10%

Rhode Island						

WALNUT HILL PLAZA	170,900	96,821	267,721	100.00%	90.57%	96.59%
Total: Rhode Island	170,900	96,821	267,721	100.00%	90.57%	96.59%

Vermont						

THE GATEWAY SHOPPING CENTER(1)	92,158	25,236	117,394	54.39%	91.92%	62.46%
Total: Vermont	92,158	25,236	117,394	54.39%	91.92%	62.46%

Total: New England	691,348	250,108	941,456	81.51%	88.10%	83.26%

Retail Properties - Wholly Owned

Midwest

Illinois

HOBSON WEST PLAZA

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
HOBSON WEST PLAZA	170,000	750,053	920,053	4.04	15.15	10.05
Total: Illinois	170,000	750,053	920,053	4.04	15.15	10.05

Total: Illinois

Indiana

MERRILLVILLE PLAZA

MERRILLVILLE PLAZA	835,417	1,375,603	2,211,020	8.24	11.39	9.95
Total: Indiana	835,417	1,375,603	2,211,020	8.24	11.39	9.95

Total: Indiana

Michigan

BLOOMFIELD TOWN SQUARE

BLOOMFIELD TOWN SQUARE	780,580	743,170	1,523,750	5.66	12.76	7.77
Total: Michigan	780,580	743,170	1,523,750	5.66	12.76	7.77

Total: Michigan

Ohio

MAD RIVER STATION

MAD RIVER STATION	502,898	1,110,546	1,613,444	8.18	13.25	11.11
Total: Ohio	502,898	1,110,546	1,613,444	8.18	13.25	11.11

Total: Ohio

Total: Midwest

Total: Midwest	2,288,895	3,979,372	6,268,267	6.68	12.74	9.57
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New England

Connecticut

TOWN LINE PLAZA

TOWN LINE PLAZA	730,000	428,008	1,158,008	4.64	12.23	6.03
Total: Connecticut	730,000	428,008	1,158,008	4.64	12.23	6.03

Total: Connecticut

Massachusetts

METHUEN SHOPPING CENTER
CRESCENT PLAZA

METHUEN SHOPPING CENTER	109,656	161,680	271,336	3.60	12.22	6.21
CRESCENT PLAZA	812,385	492,250	1,304,635	5.25	8.04	6.04
Total: Massachusetts	922,041	653,930	1,575,971	4.98	8.78	6.07

Total: Massachusetts

Rhode Island

WALNUT HILL PLAZA

WALNUT HILL PLAZA	966,904	890,445	1,857,349	5.66	10.15	7.18
Total: Rhode Island	966,904	890,445	1,857,349	5.66	10.15	7.18

Total: Rhode Island

Vermont

THE GATEWAY SHOPPING CENTER(1)

THE GATEWAY SHOPPING CENTER(1)	271,117	280,710	551,827	5.41	12.10	7.53
Total: Vermont	271,117	280,710	551,827	5.41	12.10	7.53

Total: Vermont

Total: New England

Total: New England	2,890,062	2,253,093	5,143,155	5.13	10.23	6.56
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(1) This property is currently under redevelopment

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						

New York Region						

New Jersey						

ELMWOOD PARK SHOPPING CENTER	27,918	96,226	124,144	100.00%	81.47%	85.64%
MARKETPLACE OF ABSECON	44,824	46,875	91,699	100.00%	93.06%	96.45%
BERLIN SHOPPING CENTER	127,850	59,446	187,296	100.00%	62.19%	88.00%
LEDGEWOOD MALL	234,675	282,007	516,682	100.00%	89.18%	94.09%
MANAHAWKIN VILLAGE SHOPPING CENTER	152,053	23,208	175,261	100.00%	100.00%	100.00%
Total: New Jersey	587,320	507,762	1,095,082	100.00%	85.41%	93.23%

New York						

SOUNDVIEW MARKETPLACE	66,800	113,820	180,620	100.00%	87.71%	92.26%
VILLAGE COMMONS SHOPPING CENTER	25,192	61,963	87,155	100.00%	86.13%	90.14%
BRANCH SHOPPING CENTER	83,670	42,142	125,812	100.00%	97.19%	99.06%
NEW LOUDEN CENTER	226,543	25,200	251,743	45.06%	100.00%	50.56%
TROY PLAZA	100,709	27,770	128,479	100.00%	100.00%	100.00%
PACESETTER PARK SHOPPING CENTER	52,052	43,507	95,559	100.00%	61.22%	82.34%
Total: New York	554,966	314,402	869,368	77.57%	87.08%	81.01%

Total: New York Region	1,142,286	822,164	1,964,450	89.10%	86.05%	87.82%

Southeast						

Alabama						

MIDWAY PLAZA	105,775	101,763	207,538	79.44%	61.91%	70.84%
NORTHSIDE MALL	172,370	209,929	382,299	64.96%	65.21%	65.10%
Total: Alabama	278,145	311,692	589,837	70.47%	64.13%	67.12%

Florida						

NEW SMYRNA BEACH SHOPPING CENTER	35,980	64,450	100,430	100.00%	93.46%	95.80%
Total: Florida	35,980	64,450	100,430	100.00%	93.46%	95.80%

Georgia						

CLOUD SPRINGS PLAZA	74,260	39,107	113,367	100.00%	88.49%	96.03%
Total: Georgia	74,260	39,107	113,367	100.00%	88.49%	96.03%

South Carolina						

MARTINTOWN PLAZA	91,996	41,896	133,892	100.00%	64.66%	88.94%
WESMARK PLAZA	104,800	110,398	215,198	100.00%	74.22%	86.77%
Total: South Carolina	196,796	152,294	349,090	100.00%	71.59%	87.61%

Total: Southeast	585,181	567,543	1,152,724	85.96%	71.14%	78.66%

Total: Retail Properties - Wholly Owned(1)	5,405,044	2,894,493	8,299,537	90.98%	83.94%	88.52%

Retail Properties - Wholly Owned

New York Region

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
New Jersey						
ELMWOOD PARK SHOPPING CENTER	120,000	1,571,331	1,691,331	4.30	20.04	15.91
MARKETPLACE OF ABSECON	541,824	662,247	1,204,071	12.09	15.18	13.61
BERLIN SHOPPING CENTER	619,400	261,344	880,744	4.84	7.07	5.34
LEDGEWOOD MALL	1,667,101	2,911,670	4,578,771	7.10	11.58	9.42
MANAHAWKIN VILLAGE SHOPPING CENTER	1,286,874	209,680	1,496,554	8.46	9.03	8.54
Total: New Jersey	4,235,199	5,616,272	9,851,471	7.21	12.95	9.65
New York						
SOUNDVIEW MARKETPLACE	931,500	1,339,827	2,271,327	13.94	13.42	13.63
VILLAGE COMMONS SHOPPING CENTER	407,055	1,231,282	1,638,337	16.16	23.07	20.85
BRANCH SHOPPING CENTER	1,110,114	841,311	1,951,425	13.27	20.54	15.66
NEW LOUDEN CENTER	826,630	411,090	1,237,720	8.10	16.31	9.72
TROY PLAZA	196,000	285,200	481,200	1.95	10.27	3.75
PACESETTER PARK SHOPPING CENTER	297,203	481,340	778,543	5.71	18.07	9.89
Total: New York	3,768,502	4,590,050	8,358,552	8.75	16.77	11.87
Total: New York Region	8,003,701	10,206,322	18,210,023	7.86	14.43	10.56
Southeast						
Alabama						
MIDWAY PLAZA	213,960	320,560	534,520	2.55	5.09	3.64
NORTHSIDE MALL	227,974	526,871	754,845	2.04	3.85	3.03
Total: Alabama	441,934	847,431	1,289,365	2.25	4.24	3.26
Florida						
NEW SMYRNA BEACH SHOPPING CENTER	267,820	487,014	754,834	7.44	8.09	7.85
Total: Florida	267,820	487,014	754,834	7.44	8.09	7.85
Georgia						
CLOUD SPRINGS PLAZA	326,030	192,770	518,800	4.39	5.57	4.77
Total: Georgia	326,030	192,770	518,800	4.39	5.57	4.77
South Carolina						
MARTINTOWN PLAZA	394,900	160,731	555,631	4.29	5.93	4.67
WESMARK PLAZA	586,520	178,252	764,772	5.60	2.18	4.10
Total: South Carolina	981,420	338,983	1,320,403	4.99	3.11	4.32
Total: Southeast	2,017,204	1,866,198	3,883,402	4.01	4.62	4.28
Total: Retail Properties - Wholly Owned(1)	\$25,780,999	\$24,590,079	\$50,371,078	\$ 5.24	\$ 10.12	\$ 6.86

(1) The Company is currently redeveloping the Atrium Mall. The above amounts do not reflect the vacancy, subsequent to December 31, 1999, of the A&P Supermarket and Circuit City spaces for a total of 78,000 square feet at the Atrium Mall as part of that redevelopment. The effect of this would reduce the above occupancy for the wholly owned portfolio by 0.9%.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total

Mixed Use	-----					
New England	-----					
Connecticut	-----					
239 GREENWICH AVENUE(1)	16,834	--	16,834	73.02%	--	73.02%
Total: Connecticut	16,834	--	16,834	73.02%	--	73.02%

Total: New England	16,834	--	16,834	73.02%	--	73.02%

Southeast	-----					
Florida	-----					
NORTHWOOD CENTRE	353,541	146,471	500,012	100.00%	85.90%	95.87%
Total: Florida	353,541	146,471	500,012	100.00%	85.90%	95.87%

Total: Southeast	353,541	146,471	500,012	100.00%	85.90%	95.87%

Total: Mixed Use	370,375	146,471	516,846	98.77%	85.90%	95.12%

Unconsolidated Retail Properties						

New York Region	-----					
New York	-----					
CROSSROADS JOINT VENTURE	138,933	56,986	195,919	100.00%	94.21%	98.32%
CROSSROADS II	52,430	62,548	114,978	100.00%	100.00%	100.00%
Total: New York	191,363	119,534	310,897	100.00%	97.24%	98.94%

Total: New York Region	191,363	119,534	310,897	100.00%	97.24%	98.94%

Total: Unconsolidated Retail Properties	191,363	119,534	310,897	100.00%	97.24%	98.94%

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

New England							

Connecticut							

239 GREENWICH AVENUE(1)		\$ 830,000	\$ --	\$ 830,000	\$ 67.52	\$ --	\$ 67.52
Total: Connecticut		830,000	--	830,000	67.52	--	67.52

Total: New England		830,000	--	830,000	67.52	--	67.52

Southeast							

Florida							

NORTHWOOD CENTRE		4,690,068	1,568,550	6,258,618	13.27	12.47	13.06
Total: Florida		4,690,068	1,568,550	6,258,618	13.27	12.47	13.06

Total: Southeast		4,690,068	1,568,550	6,258,618	13.27	12.47	13.06

Total: Mixed Use		\$5,520,068	\$1,568,550	\$7,088,618	\$ 15.09	\$ 12.47\$	14.42

Unconsolidated Retail Properties							

New York Region							

New York							

CROSSROADS JOINT VENTURE		\$1,070,250	\$1,323,681	\$2,393,931	\$ 7.70	\$ 24.66\$	12.43
CROSSROADS II		720,296	1,775,006	2,495,302	13.74	28.38	21.70
Total: New York		1,790,546	3,098,687	4,889,233	9.36	26.66	15.89

Total: New York Region		1,790,546	3,098,687	4,889,233	9.36	26.66	15.89

Total: Unconsolidated Retail Properties		\$1,790,546	\$3,098,687	\$4,889,233	\$ 9.36	\$ 26.66\$	15.89

(1) Subsequent to December 31, 1999, the Company leased the balance of available retail space at this property (4,541 square feet), as well as leased all 21 of the residential units.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Top 25 Retail Tenants - Ranked by Annualized Base Rent

(excludes Joint Venture and Mixed-Use Properties)

Ranking		Retail Tenant	Number of Stores in Portfolio	Total GLA	Annualized Base Rent(1)	Percentage of Total Represented by Retail Tenant	
Current Year End	Previous Year End					Total Portfolio GLA(2)	Annualized Base Rent(2)
1	1	Kmart	9	924,282	\$ 3,431,692	11.1%	6.8%
2	2	Ames(3)	10	738,530	2,211,140	8.9%	4.4%
3	5	Price Chopper	6	267,197	1,558,720	3.2%	3.1%
4	8	Grand Union	4	174,570	1,365,073	2.1%	2.7%
5	3	A&P (Waldbaum's, Superfresh)(4)	2	109,828	1,338,346	1.3%	2.7%
6	6	Eckerd Drug(5)	16	179,324	1,330,509	2.2%	2.6%
7	25	Walmart	2	232,540	1,116,575	2.8%	2.2%
8	7	Shaw's	2	102,617	1,014,684	1.2%	2.0%
9	17	Acme (Albertson's)	3	109,064	947,640	1.3%	1.9%
10	15	Circuit City(4)	2	66,115	889,862	0.8%	1.8%
11	n/a	Redner's Supermarket	2	111,739	837,112	1.3%	1.7%
12	10	T.J. Maxx	5	130,392	825,302	1.6%	1.6%
13	n/a	PharMor	2	90,471	796,710	1.1%	1.6%
14	9	Sears	2	159,640	703,230	1.9%	1.4%
15	4	Penn Traffic	2	85,896	635,811	1.0%	1.3%
16	n/a	Stern's (Federated)	1	61,900	618,075	0.7%	1.2%
17	14	CVS	6	62,610	599,323	0.8%	1.2%
18	11	JC Penney	2	72,580	546,747	0.9%	1.1%
19	n/a	Clearview Cinemas(6)	1	25,400	517,500	0.3%	1.0%
20	12	Payless Shoe Source	12	41,209	513,470	0.5%	1.0%
21	13	Blockbuster Video	4	23,266	495,521	0.3%	1.0%
22	n/a	Office Depot	3	83,821	443,481	1.0%	0.9%
23	16	Walgreens	2	18,978	420,024	0.2%	0.8%
24	n/a	Marshalls	2	53,243	417,182	0.6%	0.8%
25	n/a	King Kullen Grocery	1	41,400	414,000	0.5%	0.8%
Total			103	3,966,612	\$ 23,987,729	47.8%	47.6%

(1) Base rents do not include percentage rents, additional rents for property expense reimbursements, and contractual rent escalations due after December 31, 1999.

(2) Represents total GLA and annualized base rent for the Company's retail properties excluding mixed-use and joint venture properties.

(3) Ames acquired all the Hills stores in the Company's portfolio in 1998 and has reconfigured such to Ames stores during 1999

(4) The Company is currently redeveloping the Atrium Mall. The above amounts do not reflect the vacancy, subsequent to December 31, 1999, of the A&P Supermarket, representing 45,163 square feet and \$608,346 of rents, and the Circuit City space, representing 32,631 square feet and \$437,828 of rents, in connection with that redevelopment. Although these tenants have ceased operations, they are obligated, and continue, to pay rent pursuant to their leases.

(5) Subsidiary of JC Penney

(6) Subsidiary of Cablevision

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS					
Retail Anchor Properties- Wholly Owned					
New England					

Connecticut					

TOWN LINE PLAZA, ROCKY HILL (Strip Mall)					
WALMART STORES INC(1)	92,500	n/a	\$ --	\$ --	
WALDBAUMS INC.	64,665	03/08/2017	730,000	11.29	(7) 5 YEAR (6 MONTHS)
Total: TOWN LINE PLAZA	157,165		730,000	11.29	

Massachusetts					

METHUEN SHOPPING CENTER, METHUEN (Strip Mall)					
DEMOULAS SUPER MARKETS INC.	30,460	01/31/2005	109,656	3.60	(2) 5 YEAR
Total: METHUEN SHOPPING CENTER	30,460		109,656	3.60	

CRESCENT PLAZA, BROCKTON (Strip Mall)					
BRADLESS LEASE ADMINISTRATION	104,640	01/31/2009	295,425	2.82	(1) 8 YR & (2) 5 YEAR
SHAWS SUPERMARKETS INC.	50,225	12/31/2012	516,960	10.29	(6) 5 YEAR (6 MONTHS)
Total: CRESCENT PLAZA	154,865		812,385	5.25	

Rhode Island					

WALNUT HILL PLAZA, WOONSOCKET (Strip Mall)					
CONCORD BUYING GROUP INC.	28,648	04/30/2004	164,726	5.75	(3) 5 YEARS (6 MONTHS)
BRUNSWICK INDOOR RECREATION	29,160	04/02/2005	46,454	1.59	-
#2073 SEARS LOCATN# B2-174A	60,700	08/31/2003	258,000	4.25	(6) 5 YEAR (12 MONTHS)
SHAWS SUPERMARKETS INC.	52,392	12/31/2013	497,724	9.50	(6) 5 YEAR (9 MONTHS)
Total: WALNUT HILL PLAZA	170,900		966,904	5.66	

Vermont					

THE GATEWAY SHOPPING CENTER, BURLINGTON (Strip Mall)(2)					
GRAND UNION (#I 167)	31,600	06/30/2005	110,600	3.50	(1) 5 YEAR (12 MONTHS)
T.J. MAXX COMPANIES (#646)	18,527	01/31/2000	160,517	8.66	-
Total: THE GATEWAY SHOPPING CENTER	50,127		271,117	5.41	

Total : New England	563,517		2,890,062	5.13	

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

(2) This property is currently undergoing redevelopment

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Anchor Tenant Summary

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/ Required Notice
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS

Retail Anchor Properties- Wholly Owned

New York Region

New Jersey

ELMWOOD PARK SHOPPING CENTER, ELMWOOD PARK (Strip Mall) GRAND UNION CO.	27,918	04/30/2001	120,000	4.30	-
Total: ELMWOOD PARK SHOPPING CENTER	27,918		120,000	4.30	
MARKETPLACE OF ABSECON, ABSECON (Strip Mall) ACME MARKETS	44,824	04/30/2015	541,824	12.09	(8) 5 YEAR (12 MONTHS)
Total: MARKETPLACE OF ABSECON	44,824		541,824	12.09	
BERLIN SHOPPING CENTER, BERLIN (Strip Mall) ACME MARKETS INC, #1 102 KMART #3244	32,040 95,810	04/30/2005 11/30/2004	320,400 299,000	10.00 3.12	(2) 5 YEAR (6 MONTHS) (5) 5 YEAR (6 MONTHS)
Total: BERLIN SHOPPING CENTER	127,850		619,400	4.84	
LEDGEWOOD MALL, LEDGEWOOD (Mall) THE SPORTS AUTHORITY #822 STERN'S DEPARTMENT STORES 1 WAL-MART STORES INC.	52,205 61,900 120,570	05/31/2007 01/31/2005 03/31/2019	225,000 553,500 888,601	4.31 8.94 7.37	(6) 5 YEAR (15 MONTHS) (1) 5 YEAR (6 MONTHS) (6) 5 YEAR (6 MONTHS)
Total: LEDGEWOOD MALL	234,675		1,667,101	7.10	
MANAHAWKIN VILLAGE SH CENTER, MANAHAWKIN (Strip Mail) KMART #3641 MANDEE'S MANAHAWKIN VILLAGE CINEMA (HOYT'S)	112,434 8,000 31,619	01/31/2019 01/31/2004 11/30/2018	843,255 80,000 363,618	7.50 10.00 11.50	(8) 5 YEAR (12 MONTHS) (4) 5 YEARS (6 MONTHS) (4) 5 YEAR (6 MONTHS)
Total: MANAHAWKIN VILLAGE SH CENTER	152,053		1,286,873	8.46	
New York -----					
SOUNDVIEW MARKETPLACE, PORT WASHINGTON (Strip Mall) KING KULLEN GROCERY CO. INC. CSC SOUNDVIEW CINEMA LLC	41,400 25,400	09/26/2007 05/31/2010	414,000 517,500	10.00 20.37	(3) 5 YEAR (11 MONTHS) (4) 5 YEAR (12 MONTHS)
Total: SOUNDVIEW MARKETPLACE	66,800		931,500	13.94	
SMITHTOWN SHOPPING CENTER, SMITHTOWN (Strip Mall) DAFFY'S INC. WALGREENS EASTERN CO. INC.	16,125 9,067	05/30/2008 12/31/2021	262,031 145,024	16.25 15.99	(4) 5 YEAR (12 MONTHS) -
Total: SMITHTOWN SHOPPING CENTER	25,192		407,055	16.16	
RD BRANCH ASSOCIATES L.P., SMITHTOWN (Strip Mall) #38 THE GRAND UNION COMPANY PERGAMENT HOME CENTERS	63,000 20,670	11/30/2013 10/31/2004	837,270 272,844	13.29 13.20	(1) 10 YEAR & (1) 5 YEAR (3) 5 YEAR (12 MONTHS)
Total: RD BRANCH ASSOCIATES L.P.	83,670		1,110,114	13.27	
NEW LOUDEN CENTER, LATHAM (Strip Mall) MARSHALLS OF MA INC. PRICE CHOPPER - STORE #138	26,015 76,060	01/31/2004 05/31/2015	104,060 722,570	4.00 9.50	(1) 5 YEAR (12 MONTHS) (4) 5 YEAR (12 MONTHS)
Total: NEW LOUDEN CENTER	102,075		826,630	8.10	
TROY PLAZA, TROY (Strip Mall) AMES DISTRIBUTING PRICE CHOPPER - STORE #47	71,665 29,044	05/31/2001 09/30/2004	140,000 56,000	1.95 1.93	(2) 5 YEAR (6 MONTHS) (2) 5 YEAR
Total: TROY PLAZA	100,709		196,000	1.95	

PACESETTER PARK SHOPPING CENTER, POMONA (Strip Center) GRAND UNION CO.	52,052	08/31/2020	297,203	5.71	-
Total: PACESETTER PARK SHOPPING CENTER	52,052		297,203	5.71	
Total: New York Region	1,017,818		8,003,700	7.86	

(1) This space has been expanded by 12,915 square feet.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTERS GLA AS ANCHOR TENANTS					

Retail Anchor Properties- Wholly Owned					
Mid-Atlantic					
Pennsylvania					

ATRIUM MALL, ABINGTON (Mall)					
CIRCUIT CITY STORES INC.(1)	32,631	1/31/09	437,828	13.42	(4) 5 YEAR (6 MONTHS)
A&P TEA COMPANY(1)	45,163	1/31/09	608,346	13.47	
TJX COMPANIES INC.	27,565	1/31/04	248,085	9.00	(2) 5 YEAR (6 MONTHS)
	-----		-----		
Total: ATRIUM MALL	105,359		1,294,259	12.28	
	-----		-----		
AMES PLAZA, SHAMOKIN (Strip Mall)					
AMES REALTY 11, INC	59,116	1/31/03	84,006	1.42	(2) 5 YEAR (6 MONTHS)
	-----		-----		
Total: AMES PLAZA	59,116		84,006	1.42	
	-----		-----		
BIRNEY PLAZA, MOOSIC (Strip Mall)					
BIG LOTS	30,537	1/31/03	106,880	3.50	(1) 5 YEAR (6 MONTHS)
KMART #3264	104,956	10/31/04	204,664	1.95	(9) 5 YEAR (6 MONTHS)
	-----		-----		
Total: BIRNEY PLAZA	135,493		311,544	2.30	
	-----		-----		
BLACKMAN PLAZA, WILKES-BARRE (Strip Mail)					
KMART #3268	104,956	10/31/04	204,664	1.95	(8) 5 YEAR (12 MONTHS)
	-----		-----		
Total: BLACKMAN PLAZA	104,956		204,664	1.95	
	-----		-----		
BRADFORD TOWNE CENTRE, TOWANDA (Strip Mall)					
KMART CORPORATION, #4713	94,841	3/31/19	474,205	5.00	(10) 5 YEAR (6 MONTHS)
THE PENN TRAFFIC CO, #194	51,658	9/30/14	413,264	8.00	(2) 5 YEAR (6 MONTHS)
	-----		-----		
Total: BRADFORD TOWNE CENTRE	146,499		887,469	6.06	
	-----		-----		
CIRCLE PLAZA, SHAMOKIN DAM (Strip Mall)					
KMART STORE #7075	92,171	11/7/04	252,289	2.74	(9) 5 YEAR (12 MONTHS)
	-----		-----		
Total: CIRCLE PLAZA	92,171		252,289	2.74	
	-----		-----		
DUNMORE PLAZA, DUNMORE (Strip Mall)					
ECKERD #5790	13,205	11/30/04	89,134	6.75	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER OPERATING CO.	26,475	11/30/00	-	-	(4) 5 YEAR (6 MONTHS)
	-----		-----		
Total: DUNMORE PLAZA	39,680		89,134	2.25	
	-----		-----		
EAST END CENTER, WILKES-BARRE (Strip Mall)					
AMES DEPARTMENT STORES INC.	83,000	1/31/07	436,000	5.25	(6) 5 YEAR (6 MONTHS)
PHAR-MOR INC. L.L.C.	43,200	3/31/03	324,000	7.50	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER - STORE #11 0	50,000	4/30/08	357,500	7.15	(4) 5 YEAR (6 MONTHS)
	-----		-----		
Total: EAST END CENTER	176,200		1,117,500	6.34	
	-----		-----		

(1) The Company is currently redeveloping the Atrium Mall. These tenants have vacated, or are in the process of vacating their spaces subsequent to December 31, 1999 in connection with the redevelopment.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTERS GLA AS ANCHOR TENANTS					

Retail Anchor Properties - Wholly Owned					

Pennsylvania					

GREENRIDGE PLAZA, SCRANTON (Strip Mall)					
AMES DEPARTMENTS STORE	83,330	1/31/07	380,000	4.56	(6) 5 YEAR (6 MONTHS)
Total: GREENRIDGE PLAZA	83,330		380,000	4.56	

KINGSTON PLAZA, KINGSTON (Strip Mall)					
DOLLAR GENERAL CORPORATION	6,500	6/30/01	35,750	5.50	(2) 3 YEAR (6 MONTHS)
PRICE CHOPPER - STORE #113	45,000	12/31/06	245,000	5.44	(4) 5 YEAR (6 MONTHS)
Total: KINGSTON PLAZA	51,500		280,750	5.45	

LUZERNE STREET SHOPPING CENTER, SCRANTON (Strip Mall)					
ECKERD #5789,	14,000	4/30/04	94,500	6.75	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER - STORE #101	40,618	4/30/04	177,650	4.37	(4) 5 YEAR (12 MONTHS)
Total: LUZERNE STREET SHOPPING CENTER	54,618		272,150	4.98	

MARK PLAZA, EDWARDSVILLE (Strip Mall)					
KMART CORPORATION #3266	104,956	10/31/04	204,664	1.95	(10) 5 YEAR (12 MONTHS)
REDNER'S MARKET INC.	52,639	5/31/18	421,112	8.00	(2) 5 YEAR (6 MONTHS)
Total: MARK PLAZA	157,595		625,776	3.97	

MONROE PLAZA, STROUDSBURG (Strip Mall)					
AMES DISTRIBUTING	61,489	1/29/01	94,434	1.54	(1) 3 & (3) 5 YEAR
ECKERD #5777	13,716	10/31/02	48,006	3.50	(2) 5 YEAR (6 MONTHS)
VILLAGE SUPER MARKETS INC.	52,924	10/31/05	281,278	5.31	(3) 5 & (1) 3 YEAR
Total: MONROE PLAZA	128,129		423,718	3.31	

MOUNTAINVILLE SHOPPING CENTER, ALLENTOWN (Strip Mail)					
ACME MARKETS INC. - #1851	32,200	6/30/04	85,416	2.65	-
ECKERD #6084	15,808	4/30/04	60,000	3.80	(3) 5 YEAR (6 MONTHS)
KLING'S HANDYMAN PAINT	20,000	1/31/02	80,000	4.00	(1) 5 YEAR (6 MONTHS)
Total: MOUNTAINVILLE SHOPPING CENTER	68,008		225,416	3.31	

PITTSTON PLAZA, PITTSTON (Strip Mail)					
ECKERD DRUGS #6097	8,468	6/30/06	76,212	9.00	(2) 5 YEAR (6 MONTHS)
REDNER'S MARKETS INC.	59,100	12/31/18	416,000	7.04	(2) 5 YEAR
Total: PITTSTON PLAZA	67,568		492,212	7.28	

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTERS GLA AS ANCHOR TENANTS					

Retail Anchor Properties - Wholly Owned					

Pennsylvania					

PLAZA 15, LEWISBURG (Strip Mall)					
AMES DEPT. STORE	53,000	4/30/01	121,900	2.30	(4) 5 YEAR (6 MONTHS)
WEIS MARKETS INC.	28,800	12/31/01	95,088	3.30	(4) 5 YEAR (3 MONTHS)
Total: PLAZA 15	81,800		216,988	2.65	

PLAZA 422, LEBANON (Strip Mall)					
PLAYTIME INC, (Sub-leased from Giant)	40,783	9/23/04	132,030	3.24	(5) 5 YEAR
AMES DEPARTMENT STORE INC	83,330	10/31/01	130,000	1.56	(4) 5 YEAR (6 MONTHS)
Total: PLAZA 422	124,113		262,030	2.11	

ROUTE 6 MALL, HONESDALE (Strip Mall)					
KMART #3885	119,658	4/30/20	687,951	5.75	(10) 5 YEAR (AUTOMATIC)
Total: ROUTE 6 MALL	119,658		687,951	5.75	

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

TIOGA WEST, TUNKHANNOCK (Strip Mall)					
AMES DEPARTMENT STORES	53,000	5/31/05	111,300	2.10	(2) 5 YEAR (6 MONTHS)
ECKERD #6170	12,600	3/31/00	40,000	3.17	(2) 5 YEAR (6 MONTHS)
FASHION BUG #234	13,500	11/30/09	-	-	(3) 5 YEAR (6 MONTHS)
PENN TRAFFIC BI-LO #368	34,238	9/30/14	222,547	6.50	(2) 5 YEAR
Total: TIOGA WEST	113,338		373,847	3.30	

25TH STREET SHOPPING CENTER, EASTON (Strip Mall)					
CVS INC./STORE #1305	13,400	12/31/05	127,300	9.50	(1) 5 YEAR (6 MONTHS)
PETCO ANIMAL SUPPLIES #887	15,400	1/31/09	127,050	8.25	(3) 5 YEAR
Total: 25TH STREET SHOPPING CENTER	28,800		254,350	8.83	

UNION PLAZA, NEW CASTLE (Strip Mall)					
AMES DEPARTMENT STORE INC	94,000	1/31/17	493,500	5.25	(2) 5 YEAR
PEEBLES INC.	25,052	1/31/18	-	-	(3) 3 YEAR (AUTOMATIC)
SEARS ROEBUCK AND CO.	98,940	10/25/11	445,230	4.50	(4) 5 YEAR
Total: UNION PLAZA	217,992		938,730	4.31	

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

Virginia					

KINGS FAIRGROUNDS, DANVILLE (Strip Mall)					
CVS PHARMACY INC #6286	12,160	2/28/02	29,184	2.40	5 YEAR
SCHWEL FURNITURE	60,200	1/31/01	165,550	2.75	5 YEAR (3 MONTHS)
TRACTOR SUPPLY CO.	30,975	11/30/08	123,900	4.00	5 YEAR (6 MONTHS)
Total: KINGS FAIRGROUNDS	103,335		318,634	3.08	

Total : Mid-Atlantic	2,490,465		10,581,137	4.25	

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTERS GLA AS ANCHOR TENANTS					

Retail Anchor Properties - Wholly Owned					
Southeast					

Alabama					

MIDWAY PLAZA, OPELIKA (Strip Mail)					
BEALL'S OUTLET STORES-ALA INC.	30,000	4/30/01	30,000	1.00	-
EASTWYNN THEATRES INC.	25,238	6/30/05	114,580	4.54	(2) 5 YEAR (12 MONTHS)
OFFICE DEPOT INC.	28,787	10/31/07	69,380	2.41	(3) 5 YEAR (AUTOMATIC)
	-----		-----		
Total: MIDWAY PLAZA	84,025		213,960	2.55	
	-----		-----		
NORTHSIDE MALL, DOTHAN (Mail)					
WALMART	111,970	1/31/04	227,974	2.04	(6) 5 YEAR (6 MONTHS)
	-----		-----		
Total: NORTHSIDE MALL	111,970		227,974	2.04	
	-----		-----		
Florida					

NEW SMYRNA BEACH SHOPPING CNTR, NEW SMYRNA BEACH (Strip Mall)					
HARDBODIES FAMILY FITNESS	11,200	8/31/08	44,800	4.00	-
THEATRE MANAGEMENT INC.	24,780	11/30/05	223,020	9.00	(2) 5 YEAR (6 MONTHS)
	-----		-----		
Total: NEW SMYRNA BEACH SHOPPING CNTR	35,980		267,820	7.44	
	-----		-----		
Georgia					

CLOUD SPRINGS PLAZA, FORT OGLETHORPE (StripMall)					
BIG LOTS #382	30,000	10/31/00	99,000	3.30	(1) 5 YEAR
FOOD LION INC.	29,000	1/31/11	181,250	6.25	(4) 5 YEAR
W.S. BADCOCK CORPORATION	15,260	9/28/00	45,780	3.00	(2) 5 YEAR (6 MONTHS)
	-----		-----		
Total: CLOUD SPRINGS PLAZA	74,260		326,030	4.39	
	-----		-----		
South Carolina					

MARTINTOWN PLAZA, NORTH AUGUSTA (Strip Mail)					
BELK STORE SERVICES	44,000	1/31/04	154,000	3.50	(4) 5 YEAR (6 MONTHS)
OFFICE DEPOT INC.	29,996	6/30/08	142,500	4.75	(2) 5 YEAR (12 MONTHS)
OLD AMERICA STORES L.P.(1)	18,000	11/30/08	98,400	5.47	(2) 5 YEAR (6 MONTHS)
	-----		-----		
Total: MARTINTOWN PLAZA	91,996		394,900	4.29	
	-----		-----		
WESMARK PLAZA, SUMTER (Strip Mail)					
GOODY'S #272 FAMILY CLOTHING	24,960	5/31/05	162,240	6.50	(2) 5 YEAR (6 MONTHS)
OLD AMERICA STORE INC.(1)	30,000	1/31/07	74,000	2.47	(1) 5 YEAR (6 MONTHS)
STAPLES INC. - STORE #404	21,840	9/30/05	98,280	4.50	(3) 5 YEAR (6 MONTHS)
THEATRE MANAGEMENT INC.	28,000	5/31/09	252,000	9.00	(2) 5 YEAR (6 MONTHS)
	-----		-----		
Total: WESMARK PLAZA	104,800		586,520	5.60	
	-----		-----		
Total : Southeast	503,031		2,017,204	4.01	
	-----		-----		

(1) These tenants have vacated their space subsequent to December 31, 1999

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTERS GLA AS ANCHOR TENANTS					

Retail Anchor Properties - Wholly Owned					
Midwest					

Illinois					

HOBSON WEST PLAZA, NAPERVILLE (Strip Mall)					
EAGLE FOOD CENTERS	42,037	11/30/07	170,000	4.04 (5)	5 YEAR (6 MONTHS)
Total: HOBSON WEST PLAZA,	42,037		170,000	4.04	

Indiana					

MERRILLVILLE PLAZA, MERRILLVILLE (Strip Mall)					
JC PENNEY CO #1433-2	50,000	1/31/08	450,000	9.00 (2)	5 YEAR (12 MONTHS)
OFFICEMAX INC.	26,157	7/31/08	202,717	7.75 (4)	5 YEAR (6 MONTHS)
TJX COMPANIES INC.	25,200	1/31/04	182,700	7.25 (1)	5 YEAR (6 MONTHS)
Total: MERRILLVILLE PLAZA	101,357		835,417	8.24	

Michigan					

BLOOMFIELD TOWN SQUARE, BLOOMFIELD HILLS (Strip Mall)					
BURLINGTON COAT FACTORY INC.	43,200	1/31/09	151,200	3.50 (1)	5 YEAR (6 MONTHS)
DRUG EMPORIUM	37,230	10/31/00	223,380	6.00 (4)	5 YEAR (6 MONTHS)
OFFICEMAX INC./#283	21,500	6/30/10	172,000	8.00 (3)	5 YEAR (9 MONTHS)
TJX OPERATING COMPANIES INC.	36,000	3/31/03	234,000	6.50 (2)	5 YEAR (6 MONTHS)
Total: BLOOMFIELD TOWN SQUARE	137,930		780,580	5.66	

Ohio

MAD RIVER STATION - RETAIL, DAYTON
(Strip Mall)

BABIES 'R' US	33,147	2/28/05	227,057	6.85 (3) 5 YEAR
OFFICE DEPOT INC.	25,038	8/31/00	231,601	9.25 (2) 5 YEAR

Total: MAD RIVER STATION - RETAIL
SPACE

58,185	458,658	7.88
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MAD RIVER STATION - OFFICE, DAYTON
GUARANTY FUNDING

3,277	8/31/00	44,240	13.50
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Total: MAD RIVER STATION -
OFFICE SPACE

3,277	44,240	13.50
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Total : Midwest

342,786	2,288,895	6.68
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Total: Retail Anchor Properties -
Wholly Owned

4,917,617	\$25,780,998	\$ 5.24
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Mixed Use

New England

Connecticut

239 GREENWICH AVE., GREENWCH (Mixed Use -
Retail/Apts)

RESTORATION HARDWARE INC.	12,293	4/30/15	\$ 830,000	\$ 67.52 5 YEARS (6 MONTHS)
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Total: 239 GREENWICH AVE.	12,293	830,000	67.52
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Total - New England

12,293	830,000	67.52
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Southeast

Florida

NORTHWOOD CENTRE, TALLAHASSEE (Mixed Use -
Retail/Office)

DPR #790:0070	123,387	04/30/2006	1,724,950	13.98 (5) 1 YEAR
DEPT OF HEALTH #640:0078 1	59,150	04/30/2004	826,917	13.98 (10) 1 YEAR (6 MTHS)
DCF #590:1998	119,054	07/31/2005	1,963,200	16.49 (1) 6 YEAR & (2) 2 YEAR
PUBLIX SUPERMARKET	51,950	6/30/05	175,000	3.37 (4) 5 YEAR

Total: NORTHWOOD CENTRE	353,541	4,690,067	13.27
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Total: Southeast

353,541	4,690,067	13.27
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Total: Mixed Use

365,834	\$ 5,520,067	\$ 15.09
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(1) The Company has received notification that this Florida State agency intends on vacating their space in June of 2000

[GRAPHIC]

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTERS GLA AS ANCHOR TENANTS					

Unconsolidated Retail Properties					
New York Region					

New York					
CROSSROADS SHOPPING CENTER, WHITEPLAINS, (Strip Mall)					
K-MART CORPORATION (#9416)	100,725	1/31/12	\$ 566,250	\$ 5.62	5 YEAR (9 MONTHS)
WALDBAUMS INC. #614	38,208	12/31/07	504,000	13.19	5 YEAR (9 MONTHS)
B. DALTON BOOKSELLER INC #1 908	12,430	5/28/12	321,813	25.89	5 YEAR (18 MONTH)
MODELL'S OF WESTCHESTER INC.	15,000	1/11/02	204,733	13.65	NONE
PERGAMENT ACQUISITION CORP.	25,000	2/28/09	193,750	7.75	5 YEAR (12 MONTHS)
Total: CROSSROADS SHOPPING CENTER	191,363		1,790,546	9.36	

Total : New York Region	191,363		1,790,546	9.36	

Total :Unconsolidated Retail Properties	191,363		\$ 1,790,546	\$ 9.36	
=====					

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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.
Retail Properties						
Anchor Tenant Expirations						
2000	8	168,407	3.42%	844,518	3.28%	5.01
2001	10	463,009	9.42%	1,039,442	4.03%	2.24
2002	3	45,876	0.93%	157,190	0.61%	3.43
2003	5	229,553	4.67%	1,006,886	3.91%	4.39
2004	21	1,075,075	21.86%	3,555,400	13.79%	3.31
2005	13	434,449	8.83%	2,485,665	9.64%	5.72
2006	2	53,468	1.09%	321,212	1.25%	6.01
2007	8	457,359	9.30%	1,988,380	7.71%	4.35
2008	8	232,453	4.73%	1,681,848	6.52%	7.24
2009(1)	8	375,034	7.63%	1,871,849	7.26%	4.99
2010	2	46,900	0.95%	689,500	2.67%	14.70
2011	2	127,940	2.60%	626,480	2.43%	4.90
2012	1	50,225	1.02%	516,960	2.01%	10.29
2013	2	115,392	2.35%	1,334,994	5.18%	11.57
2014	2	85,896	1.75%	635,811	2.47%	7.40
2015	2	120,884	2.46%	1,264,394	4.90%	10.46
2017	2	158,665	3.23%	1,223,500	4.75%	7.71
2018	4	168,410	3.42%	1,200,731	4.66%	7.13
2019	3	327,845	6.67%	2,206,061	8.56%	6.73
2020	2	171,710	3.49%	985,154	3.82%	5.74
2021	1	9,067	0.18%	145,024	0.55%	15.99
Total Occupied	109	4,917,617	100.00%	\$25,780,999	100.00%	\$ 5.24
Total Vacant		487,427				
Total Square Feet		5,405,044				

(1) The Company is currently redeveloping the Atrium Mall. The above amounts include the A&P Supermarket, which comprised 45,163 square feet and \$608,346 of rents, and Circuit City, which comprised 32,631 square feet and \$437,828 of rents, both which vacated, or are in the process of vacating the center in connection with that redevelopment. Both leases were originally scheduled to expire in 2009.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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.
Retail Properties						
Shop Tenant Expirations						
Month to Month	60	206,050	8.48%	\$ 1,215,924	4.94%	\$ 5.90
2000	89	285,211	11.74%	2,840,152	11.55%	9.96
2001	90	280,923	11.56%	2,918,853	11.87%	10.39
2002	80	336,549	13.85%	3,322,668	13.51%	9.87
2003	68	272,403	11.21%	2,907,517	11.82%	10.67
2004	57	255,214	10.50%	2,907,457	11.82%	11.39
2005	32	182,457	7.51%	1,865,705	7.59%	10.23
2006	14	94,020	3.87%	827,900	3.37%	8.81
2007	12	93,525	3.85%	1,036,131	4.21%	11.08
2008	20	116,162	4.78%	1,444,228	5.87%	12.43
2009	19	149,951	6.17%	1,541,574	6.27%	10.28
2010	4	46,640	1.92%	294,880	1.20%	6.32
2011	3	22,358	0.92%	293,254	1.19%	13.12
2014	2	31,411	1.29%	357,500	1.45%	11.38
2015	1	8,500	0.35%	127,500	0.52%	15.00
2019	1	14,887	0.61%	236,800	0.96%	15.91
2020	1	33,484	1.39%	452,036	1.87%	13.50
	---	-----	-----	-----	-----	-----
Total Occupied	553	2,429,745	100.00%	\$24,590,079	100.00%	\$ 10.12
Total Vacant		464,748				

Total Square Feet		2,894,493				
		=====				

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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.
Retail Properties						
Total Retail Expirations						
Month to Month	60	206,050	2.80%	\$ 1,215,924	2.41%	\$ 5.90
2000	97	453,618	6.17%	3,684,670	7.32%	8.12
2001	100	743,932	10.13%	3,958,295	7.86%	5.32
2002	83	382,425	5.20%	3,479,858	6.91%	9.10
2003	73	501,956	6.83%	3,914,403	7.77%	7.80
2004	78	1,330,289	18.11%	6,462,857	12.83%	4.86
2005	45	616,906	8.40%	4,351,370	8.64%	7.05
2006	16	147,488	2.01%	1,149,112	2.28%	7.79
2007	20	550,884	7.50%	3,024,511	6.00%	5.49
2008	28	348,615	4.74%	3,126,076	6.21%	8.97
2009(1)	27	524,985	7.15%	3,413,423	6.78%	6.50
2010	6	93,540	1.27%	984,380	1.95%	10.52
2011	5	150,298	2.05%	919,734	1.83%	6.12
2012	1	50,225	0.68%	516,960	1.03%	10.29
2013	2	115,392	1.57%	1,334,994	2.65%	11.57
2014	4	117,307	1.60%	993,311	1.97%	8.47
2015	3	129,384	1.76%	1,391,894	2.76%	10.76
2017	2	158,665	2.16%	1,223,500	2.43%	7.71
2018	4	168,410	2.29%	1,200,731	2.38%	7.13
2019	4	342,732	4.66%	2,442,861	4.85%	7.13
2020	3	205,194	2.79%	1,437,190	2.85%	7.00
2021	1	9,067	0.13%	145,024	0.29%	15.99
Total Occupied	662	7,347,362	100.00%	50,371,078	100.00%	6.86
Total Vacant		952,175				
Total Square Feet		8,299,537				

(1) The Company is currently redeveloping the Atrium Mall. The above amounts include the A&P Supermarket, which comprised 45,163 square feet and \$608,346 of rents, and Circuit City, which comprised 32,631 square feet and \$437,828 of rents, both which vacated, or are in the process of vacating the center in connection with that redevelopment. Both leases were originally scheduled to expire in 2009.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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.
Mixed Use Expirations						
Month to Month	6	7,429	1.51%	\$ 61,852	0.87%	\$ 8.33
2000	7	53,853	10.95%	711,313	10.03%	13.21
2001	6	36,259	7.37%	499,362	7.04%	13.77
2003	3	6,627	1.35%	99,050	1.40%	14.95
2004(1)	4	66,911	13.61%	936,323	13.21%	13.99
2005	3	174,873	35.57%	2,169,111	30.60%	12.40
2006	2	133,137	27.08%	1,774,350	25.03%	13.33
2009	1	266	0.05%	7,257	0.10%	27.28
2015	1	12,293	2.51%	830,000	11.72%	67.52
	--	-----	-----	-----	-----	-----
Total Occupied	33	491,648	100.00%	7,088,618	100.00%	14.42
Total Vacant		25,198				
Total Square Feet		516,846				
		=====				

(1) The Company has received notification that the Florida Department of Health intends on vacating their space in June of 2000. This lease, originally set to expire in 2004, comprises 59,150 square feet and \$826,917 of annual rent.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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.
Total Portfolio Expirations						
Month to Month	66	213,479	2.72%	1,277,776	2.22%	5.99
2000	104	507,471	6.47%	4,395,983	7.65%	8.66
2001	106	780,191	9.95%	4,457,657	7.76%	5.71
2002	83	382,425	4.88%	3,479,858	6.06%	9.10
2003	76	508,583	6.49%	4,013,453	6.98%	7.89
2004(1)	82	1,397,200	17.82%	7,399,180	12.88%	5.30
2005	48	791,779	10.10%	6,520,481	11.35%	8.24
2006	18	280,625	3.58%	2,923,462	5.09%	10.42
2007	20	550,884	7.03%	3,024,511	5.26%	5.49
2008	28	348,615	4.45%	3,126,076	5.44%	8.97
2009(2)	28	525,251	6.70%	3,420,680	5.95%	6.51
2010	6	93,540	1.19%	984,380	1.71%	10.52
2011	5	150,298	1.92%	919,734	1.60%	6.12
2012	1	50,225	0.64%	516,960	0.90%	10.29
2013	2	115,392	1.47%	1,334,994	2.32%	11.57
2014	4	117,307	1.50%	993,311	1.73%	8.47
2015	4	141,677	1.81%	2,221,894	3.87%	15.68
2017	2	158,665	2.02%	1,223,500	2.13%	7.71
2018	4	168,410	2.15%	1,200,731	2.09%	7.13
2019	4	342,732	4.37%	2,442,861	4.25%	7.13
2020	3	205,194	2.62%	1,437,190	2.50%	7.00
2021	1	9,067	0.12%	145,024	0.26%	15.99
Total Occupied	695	7,839,010	100.00%	57,459,696	100.00%	7.33
Total Vacant		977,373				
Total Square Feet		8,816,383				

(1) The Company has received notification that the Florida Department of Health intends on vacating their space in June of 2000. This lease, originally set to expire in 2004, comprises 59,150 square feet and \$826,917 of annual rent.

(2) The Company is currently redeveloping the Atrium Mall. The above amounts include the A&P Supermarket, which comprised 45,163 square feet and \$608,346 of rents, and Circuit City, which comprised 32,631 square feet and \$437,828 of rents, both which vacated, or are in the process of vacating the center in connection with that redevelopment. Both leases were originally scheduled to expire in 2009.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

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.
Joint Ventures							
	Month to Month	4	11,820	3.84%	260,250	5.32%	22.02
	2000	2	5,472	1.78%	124,714	2.55%	22.79
	2001	1	1,650	0.54%	48,675	1.00%	29.50
	2002	7	31,517	10.25%	674,548	13.80%	21.40
	2003	5	20,241	6.58%	617,314	12.63%	30.50
	2004	5	23,326	7.58%	577,369	11.81%	24.75
	2005	4	14,255	4.63%	365,753	7.48%	25.66
	2006	3	5,260	1.71%	150,818	3.08%	28.67
	2007	4	44,238	14.38%	692,001	14.15%	15.64
	2008	3	10,201	3.32%	241,883	4.95%	23.71
	2009	2	26,462	8.60%	247,844	5.07%	9.37
	2012	2	113,155	36.79%	888,064	18.16%	7.85
		--	-----	-----	-----	-----	-----
	Total Occupied	42	307,597	100.00%	4,889,233	100.00%	15.89
	Total Vacant		3,300				
	Total Square Feet		310,897				
			=====				

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Residential (Multi-family) Properties

Property -----	Location -----	Square Feet -----	Units -----	% Leased December 31, 1999 -----
MID-ATLANTIC				
Maryland Glen Oaks Apartments	Greenbelt	557,772	463	98%
Marley Run Apartments	Pasadena	274,200	336	94%
North Carolina Village Apartments	Winston Salem	578,606	600	77%
MIDWEST				
Missouri Gate House, Holiday House, Tiger Village, Colony Apartments	Columbia	628,891 -----	874 -----	97% ---
Totals		2,039,469 =====	2,273 =====	92% ===

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Properties Under Redevelopment

Center	Type of Center	Total GLA	Costs Incurred	Projected Costs Remaining	Projected Total Cost	Projected Return on Cost	Expected Date of Stabilized Operations	Anchors
Gateway Mall	Strip Center	119,452	\$7,036,000	\$ 4,964,000	\$12,000,000	11.0%	4th Qtr. 2001	Grand Union
Elmwood Park	Strip Center	155,000	\$ -	\$11,900,000	\$11,900,000	11.3%	3rd Qtr. 2002	A & P and Walgreen's

Future Redevelopment Properties

Atrium Mall	Enclosed Mall		178,434					
Bloomfield Hills	Strip Center		216,303					
New Louden	Strip Center		251,743					
Methuen	Strip Center		134,494					
Northside Mall	Enclosed Mall		382,299					

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 1999

Unencumbered Properties

Center -----	Location -----	GLA ---
Blackman Plaza	Wilkes-Barre, PA	121,206
Mark Plaza	Edwardsville, PA	215,981
Union Plaza	New Castle, PA	192,940
Wesmark Plaza	Sumter, SC	215,198
Manahawkin Shopping Center (excludes Kmart)	Manahawkin, NJ	143,737
Elmwood Park Shopping Center	Elmwood, NJ	124,144
Marketplace of Absecon	Absecon, NJ	75,699(1)
Methuen Shopping Center	Methuen, CT	129,494
Plaza 422	Lebanon, PA	154,791(2)
Tioga West	Tunkhannock, PA	122,338(2)
Hobsen West Plaza	Naperville, IL	99,950
Total Unencumbered Properties		----- 1,595,478 =====

(1) Encumbered subsequent to December 31, 1999 in connection with a \$7.4 million revolving credit facility.

(2) As of December 31, 1999 these two properties collateralized the debt with John Hancock Life Insurance Co. Subsequent to year end, this debt was paid off resulting in these properties being unencumbered.