

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): May 9, 2002

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

Maryland	1-12002	23-2715194
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer 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 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

99.1 Quarterly Supplemental Disclosure - March 31, 2002

ITEM 9. Regulation FD Disclosure

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 March 31, 2002. The information included in this Current Report on Form 8-K (including the exhibit hereto) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a) (2) of the Securities Act of 1933, as amended. This Report (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

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: May 9, 2002

By: /s/ Perry Kamerman

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Name: Perry Kamerman  
Title: Sr. Vice President and  
Chief Financial Officer

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

## 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 (and its majority-owned subsidiaries) which is currently 87% controlled by Acadia.

Acadia currently owns or has an ownership interest in 35 properties, consisting of 32 neighborhood and community shopping centers and three multi-family properties, all located in the Eastern and Midwestern regions of the United States. Two of the above shopping centers are currently under redevelopment.

Corporate Headquarters	20 Soundview Marketplace Port Washington, NY 11050-2221	Investor Relations	Jon Grisham Vice President (516) 767-8830 ext. 342 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	<a href="http://www.acadiarealty.com">www.acadiarealty.com</a>

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Quarterly Highlights

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"We are now seeing the results of our successful turnaround program. As a result of the completion of our non-core disposition program, we now have a strong portfolio of well-located shopping centers anchored by supermarkets and discount retailers. Our balance sheet is solid with sufficient capital to keep it strong. Even with our recent dividend increase, our payout ratio is below 55%, which is conservative among our peer group. With our core portfolio serving as the foundation for our internal growth and our acquisition joint venture serving as the vehicle for our external growth, we are extremely well-positioned for the future."

- Kenneth Bernstein, CEO

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o Funds from Operations ("FFO") were \$0.37 per share for the quarter ended March 31, 2002, which includes \$0.13 of lease termination income. After adjusting for this non-recurring income, first quarter 2002 FFO of \$0.24 increased 20%, or \$0.04, over first quarter 2001 FFO of \$0.20 per share.

o Completed the Company's non-core property disposition initiative with the sale of a shopping center in January 2002 and the sale of a 17-property portfolio ("Morgan Stanley Portfolio") in April 2002.

In April, the Company sold a 17-property portfolio, which brings the non-core disposition program to a successful conclusion. The portfolio consists of 17 retail properties, which are cross-collateralized in a securitized loan program and in the aggregate contain approximately 2.3 million square feet; 10 located in Pennsylvania and seven in various southeastern states from Virginia to Florida. The properties represented approximately 25% of the Company's total property square footage but less than 5% of Acadia's total net asset value. Acadia will be retaining a senior, preferred interest in the owning entity. This sale followed the January 2002 sale of the Union Plaza, a 218,000 square foot shopping center located in New Castle, Pennsylvania.

o Same property NOI increased 2.2% year-over-year.

Within the Company's portfolio of operating properties, March 31, 2002 occupancy was 89.4%. This compares with 90.8% as of December 31, 2001 and 91.6% for the quarter ended March 31, 2001. Despite the decline in occupancy, same property net operating income for the portfolio increased 2.2% year over year. This was primarily attributable to scheduled increases in contractual tenant rents and a reduction in property operating expenses due to a comparatively milder winter in 2002, which combined to outweigh the loss of rent associated with occupancy declines.

o Increased the dividend 8%, from \$0.12 to \$0.13, commencing the first quarter 2002.

o Completed a "Dutch Auction" share buyback by repurchasing 5,523,974 shares at \$6.05 per share.

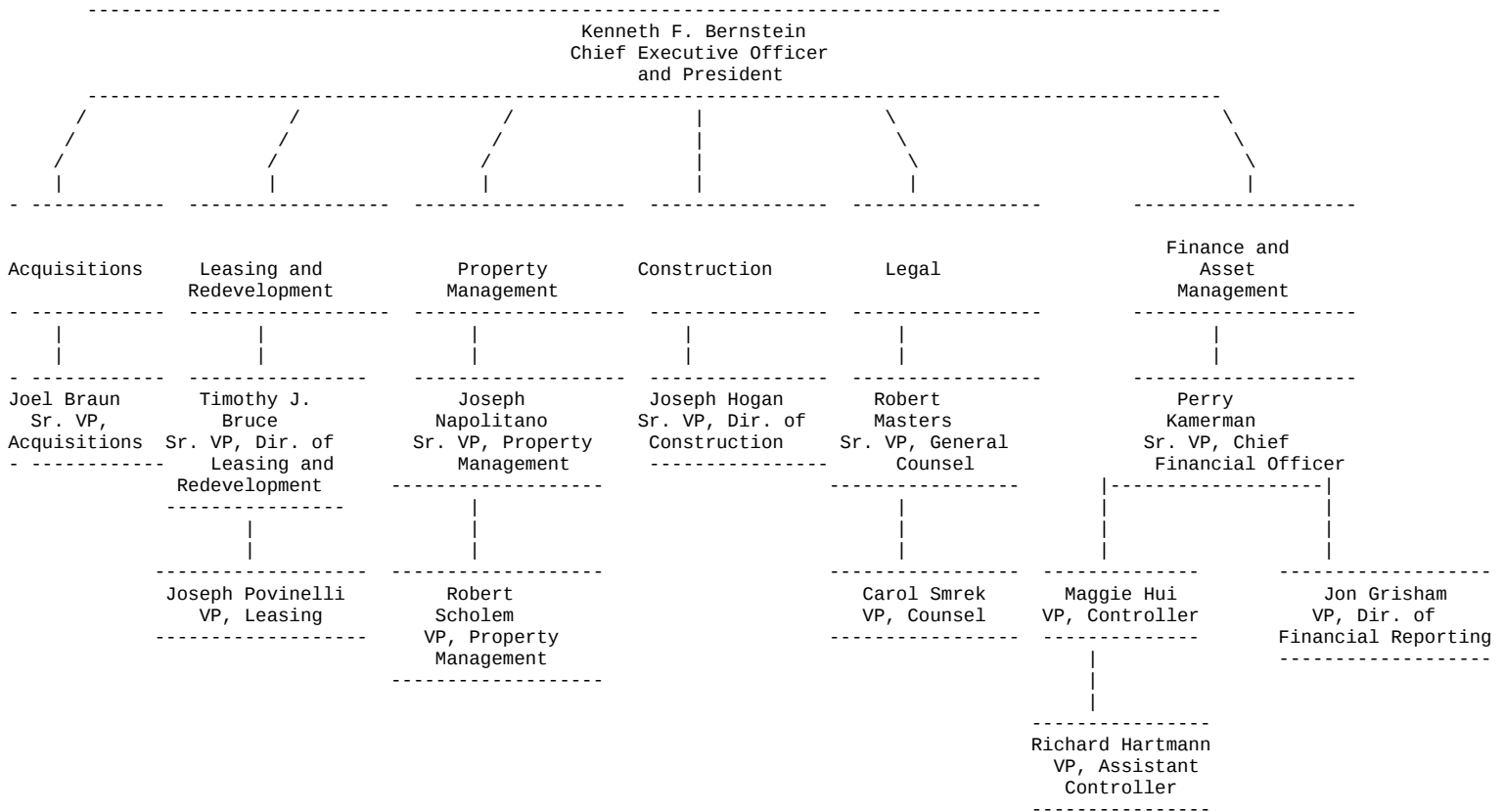
During the first quarter 2002, the Company completed a "Dutch Auction" buyback of its common shares whereby it repurchased approximately 5.5 million shares at a price of \$6.05 per share for a total of \$33.4 million. The buyback was financed primarily through proceeds from asset sales and two new credit facilities, a \$23 million facility with Fleet Bank and a \$26 million facility with Dime Savings Bank. To date, the Company has drawn a total of \$28.4 million against these two facilities with remaining capacity of \$20.6 million available, of which \$3 million is conditioned on future leasing achievements at the mortgage properties.

Portfolio Snapshot

[GRAPIC - MAP OF THE EASTERN UNITED STATES SHOWING LOCATIONS]

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2001

Management Team



QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002  
Executive Management Team

Ross Dworman	Chairman of the Board	Mr. Dworman assists with 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	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing all day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. In such capacity, he was responsible for overseeing the day-to-day operations of RD Capital and its management companies, Acadia Management Company LLC and Sound View Management LLC. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law.
Joel Braun	Senior Vice President, Acquisitions	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Roshenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Timothy J. Bruce	Senior Vice President, Director of Leasing	Mr. Bruce joined Acadia Realty Trust in December 1998 as Senior Vice President, Director of Leasing. Mr. Bruce has more than 14 years of redevelopment and leasing experience. From April 1996 until joining Acadia Realty in December 1998, Mr. Bruce served as Vice President of the Strip Center Leasing Department at Pennsylvania Real Estate Trust where he was responsible for coordinating all leasing activity for the 4.5 million square foot strip center portfolio. From 1985 to 1996, Mr. Bruce was with Equity Properties and Development, L.P. as Senior Vice President, Real Estate. His responsibilities included the management of the day-to-day activities of the Real Estate, Construction, and Merchant Coordination Departments. Mr. Bruce received a Bachelor of Arts Degree from the University of Illinois at Chicago School of Architecture and a Masters of Management from the J. L. Kellogg Graduate School of Business at Northwestern University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Perry Kamerman	Senior Vice President, Chief Financial Officer	Mr. Kamerman oversees all the financial activities and asset management functions. Previously, he was the Chief Financial Officer of RD Capital, Inc. and its affiliates from 1995 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1994, Mr. Kamerman served as the Controller and the Director of Asset Management for the American Continental Properties Group, an international real estate investment and development firm whose assets exceeded \$1 billion. Prior to this, he was an audit manager at E&Y Kenneth Leventhal Real Estate Group. Mr. Kamerman is a Certified Public Accountant and received a Bachelor of Science in Accounting from the City University of New York in 1977.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and a J.D. from New York University Law School. Mr. Masters is also a member of the New York Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Retail Property	Mr. Napolitano is responsible for overseeing the retail property management department for Acadia Realty Trust. Prior to joining Acadia in 1995, Mr. Napolitano was employed by



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

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2001 (1)

Net Asset Value ('NAV')  
(amounts in thousands, except per share amounts)

	Notes	Total	Redevelopments			
			Stabilized	Completed	In Progress	Sold
Number of Properties		57	31	2	2	22
Net Operating income ("NOI") for the year ended December 31, 2001						
Wholly-owned properties	(2)	\$ 55,024	\$ 38,595	\$ 878	\$ 1,278	\$14,273
Pro-rata share of unconsolidated joint ventures	(2)	2,489	2,489	--	--	--
Total NOI		57,513	41,084	878	1,278	14,273
Less adjustments to NOI:						
Redevelopments in progress		(1,278)	--	--	(1,278)	--
Properties sold						
- Sold during 2001		(5,222)	--	--	--	(5,222)
- Sold in January 2002	(3)	(562)	--	--	--	(562)
- Currently under contract for sale	(4)	(8,489)	--	--	--	(8,489)
Other adjustments of NOI	(5)	643	(237)	880	--	--
ADJUSTED PUBLIC BASIS NOI	(6)	42,605	40,847	1,758	--	--
Structural reserves	(7)	(1,498)	(1,460)	(38)	--	--
Imputed management fees (4%)		(2,387)	(2,294)	(93)	--	--
PRIVATE BASIS NOI		\$ 38,720	\$ 37,093	\$1,627	\$ --	\$ --
CAP RATE RANGES USED FOR VALUATION (Excluding redevelopments in progress):	(8)					
Private Basis		9.75%	10.00%	10.25%	10.50%	
Equivalent Public Basis		10.73%	11.00%	11.28%	11.55%	
Gross market value of real estate (excluding redevelopments in progress)		397,128	387,200	377,756	368,762	
Redevelopment properties	(9)	27,215	27,215	27,215	27,215	
Value of other net assets	(10)	67,794	67,794	67,794	67,794	
Net proceeds (net of debt) from January 2002 sale and anticipated sale of properties under contract	(3,4)	13,150	13,150	13,150	13,150	
GROSS MARKET VALUE OF ASSETS		505,287	495,359	485,915	476,921	
Mortgage debt - Consolidated properties (Excluding debt related to assets under contract)	(4)	(218,969)	(218,969)	(218,969)	(218,969)	
- Unconsolidated Joint Ventures		(16,725)	(16,725)	(16,725)	(16,725)	
Preferred equity and Minority interest in majority owned partnerships		(4,700)	(4,700)	(4,700)	(4,700)	
NET MARKET VALUE OF ASSETS (before stock buyback)		264,893	254,965	245,521	236,527	
Cost of stock buyback (including \$200 of associated costs)		(33,620)	(33,620)	(33,620)	(33,620)	
NET MARKET VALUE OF ASSETS (after stock buyback)		231,273	221,345	211,901	202,907	
Outstanding Common Shares and O.P. Units (after stock buyback)		28,386,298	28,386,298	28,386,298	28,386,298	
NAV PER COMMON SHARE	(6)	\$ 8.15	\$ 7.80	\$ 7.46	\$ 7.15	

See the following page for the notes to this schedule

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2001

Net Asset Value ('NAV')  
(amounts in thousands, except per share amounts)

## Notes:

- (1) The enclosed Net Asset Value ("NAV") calculation is computed as of December 31, 2001. NAV is computed at the end of each year and will be updated during the year only if a material change in any determinant of NAV occurs. The computation of NAV as discussed herein is based upon the current capitalization rates for real property. These rates are subject to future changes based on market conditions, which may result in a lower or higher NAV.
- (2) NOI's exclude an aggregate \$774 of straight-line rents (net of write-offs).
- (3) In January of 2002, the Company sold the Union Plaza for a net \$4.2 million. There was no mortgage debt associated with this property.
- (4) As of December 31, 2001, the Company had seventeen shopping centers under contract for sale, which were subject to a cross-collateralized, \$42,639 securitized loan. Subsequent to year-end, the Company completed this sale. This sale was completed in April 2002.
- (5) Represents adjustments for major anchor tenant movement during 2001.
- (6) NAV excludes any transaction costs associated with any actual sales of the properties, other than those listed as "sold or under contract".
- (7) Structural reserves represent a \$0.20 per square foot replacement reserve for retail properties and \$300 per unit reserve for residential properties.
- (8) The above capitalization rates are based on those currently in place and are subject to future changes.
- (9) Redevelopment properties are valued at their current net book value.
- (10) Value of other net assets at December 31, 2001 were comprised of the following:

Cash and cash equivalents	\$ 34,138
Cash in escrow	5,246
Rents receivable, net of allowance and unbilled (straight-line) rent of \$3,862	3,252
Note Receivable	34,757
Prepaid expenses	2,308
Other Assets (Less Furn. & Fixt. And other intangible)	1,810
Other items, primarily pro-rata share of net working capital from unconsolidated joint ventures	345
Accounts payable and accrued expenses	(5,349)
Distributions payable	(4,119)
Due to related parties	(107)
Other liabilities	(4,487)
	-----
	\$ 67,794
	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Total Market Capitalization

	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Total Common Shares Outstanding	86.0%	24,700,328	(2)
Common O.P. Units	13.0%	3,723,080	
		-----	
Combined Common Shares and O.P. Units		28,423,408	
Market Price at March 31, 2002		\$ 6.95	
		-----	
Equity Capitalization - Common Shares and O.P. Units		197,542,686	
Preferred O.P. Units - at cost (2)	1.0%	2,212,000	
	-----	-----	
Total Equity Capitalization	100.0%	199,754,686	43.3%
	=====		
Debt Capitalization		261,403,914	56.7%
		-----	-----
Total Market Capitalization		\$ 461,158,599	100.0%
		=====	=====

As adjusted for subsequent reduction in outstanding debt (1)

	Adjustment(1) -----	Adjusted Totals -----	Percent of Total Equity -----	Percent of Total Market Capitalization -----
Total Common Shares Outstanding		24,700,328	86.0%	
Common O.P. Units		3,723,080	13.0%	
		-----		
Combined Common Shares and O.P. Units		28,423,408		
Market Price at March 31, 2002		\$ 6.95		
		-----		
Equity Capitalization - Common Shares and O.P. Units		197,542,686		
Preferred O.P. Units - at cost (2)		2,212,000	1.0%	
		-----	-----	
Total Equity Capitalization		199,754,686	100.0%	47.7%
			=====	
Debt Capitalization	(42,438,254)	218,965,660		52.3%
		-----		-----
Total Market Capitalization		\$ 418,720,346		100.0%
		=====		=====

Total Market Capitalization as of  
March 31, 2002

[PIE CHART]

Variable Rate Debt\* 23.1%  
Fixed-Rate Debt\* 33.6%  
Common Shares 37.2%  
Common O.P. Units 5.6%  
Preferred O.P. Units 0.5%

Total Market Capitalization as Adjusted  
Above

[PIE CHART]

Variable Rate Debt\* 25.4%  
Fixed-Rate Debt\* 26.9%  
Common Shares 41.0%  
Common O.P. Units 6.2%  
Preferred O.P. Units 0.5%

\* Fixed-rate debt includes \$50 million of notional principal fixed through swap transactions and conversely, variable-rate debt excludes this amount.

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares -----	O.P. Units -----	Total -----
Quarter ended March 31, 2002 - Primary and Diluted	26,376,443	4,379,309	30,755,753
Quarter ended March 31, 2001 - Primary and Diluted	28,091,479	6,804,144	34,895,623

Notes:

- (1) As of March 31, 2002, the Company had seventeen shopping centers under contract for sale, which were subject to a cross-collateralized, \$42,638,672 securitized loan. The sale was completed and the debt was assigned to the buyer in April 2002
- (2) As of March 31, 2002, the Company had purchased 1,928,432 shares (net of reissuance of 123,173 shares) under its Stock Repurchase
- (3) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred O.P. Units which are reflected above at their stated cost of \$1,000 per unit.

Shareholder Information

Ten Largest Institutional/Non-Retail Shareholders (1)	Common Shares Held	Percent of Out- standing Common Shares
Shareholder		
-----	-----	-----
Yale University (2)	8,421,759	34.1%
Rothschild Realty Investors II L.L.C	2,275,167	9.2%
Stanford University	2,133,333	8.6%
Harvard Private Capital Realty, Inc.	2,000,000	8.1%
The Vanderbilt University	1,346,647	5.5%
Carnegie Corporation of New York	942,653	3.8%
CS First Boston Inc.	449,954	1.8%
Yale University Retirement Plan	403,994	1.6%
First Manhattan Capital Management	350,205	1.4%
Barclays Global Investors	198,715	0.8%
	-----	-----
Total of Ten Largest Institutional Shareholders	18,522,427	75.0%
	=====	=====
Total of all Institutional Shareholders	19,605,581	79.4%
	=====	=====

Total Share/O.P. Unit Ownership (Combined) (2)

[PIE CHART]

- o Institutional Share & O.P. Unit Holders 76%
- o Retail Shareholders 18%
- o Employee/Director O.P. Unitholders 4%
- o Other O.P. Unitholders 2%

Operating Partnership  
Unit Information

		Percent of Total O.P. Units
		-----
Institutional O.P. Unit Holders	1,980,950	53.2%
Employee/Director O.P. Unit Holders	1,088,641	29.2%
Other O.P. Unit Holders	653,489	17.6%
	-----	-----
Total O.P. Units	3,723,080	100.0%
	=====	=====

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

(2) The Company and Yale University have established a voting trust whereby all shares that Yale University owns in excess of 30% of the Company's outstanding Common Shares, will be voted in the same proportion (excluding Yale) as all other shares voted,

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Statements of Operations - Including Joint Venture Activity (1)  
Current vs. Historical Quarter  
(in thousands)

	Current Quarter			Total
	3 months ended March 31, 2002			
	Wholly Owned	JV's(2)	Discontinued Operations (3)	
<b>PROPERTY REVENUES</b>				
Minimum rents	\$ 12,066	\$ 602	\$ 2,389	\$ 15,057
Percentage rents	319	45	221	585
Expense reimbursements	2,691	209	467	3,367
Other property income	226	10	21	257
	15,302	866	3,098	19,266
<b>PROPERTY EXPENSES</b>				
Property operating	2,774	98	588	3,460
Real estate taxes	2,040	155	412	2,607
	4,814	253	1,000	6,067
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>10,488</b>	<b>613</b>	<b>2,098</b>	<b>13,199</b>
<b>OTHER INCOME (EXPENSE)</b>				
Property management and leasing - Home office	(875)	--	--	(875)
General and administrative	(1,450)	--	--	(1,450)
Lease termination income	3,800	--	--	3,800
Interest income	375	--	66	441
Management income	331	--	--	331
Other property management fees	(40)	--	--	(40)
Straight-line rent (net of write-offs)	278	(16)	3	265
Other income	82	--	--	82
<b>EBIDTA</b>	<b>12,989</b>	<b>597</b>	<b>2,167</b>	<b>15,753</b>
Depreciation and amortization	(3,745)	(164)	(850)	(4,759)
Interest expense	(2,876)	(315)	(941)	(4,132)
Impairment of real estate	--	--	--	--
Gain on sale of properties	--	--	1,375	1,375
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	6,368	118	1,751	8,237
Extraordinary item - Loss on early extinguishment of debt	--	--	--	--
Minority interest	(1,030)	--	(741)	(1,771)
Cumulative effect of a change in accounting principal (FAS 133)	--	--	--	--
<b>NET INCOME</b>	<b>\$ 5,338</b>	<b>\$ 118</b>	<b>\$ 1,010</b>	<b>\$ 6,466</b>

Historic Quarter

3 months  
ended March 31,  
2002

	Wholly Owned	JV's	Discontinued Operations (3)	Total
<b>PROPERTY REVENUES</b>				
Minimum rents	\$ 12,100	\$ 609	\$ 5,109	\$ 17,818
Percentage rents	415	64	317	796
Expense reimbursements	3,264	236	645	4,145
Other property income	186	15	40	241
	-----	-----	-----	-----
	15,965	924	6,111	23,000
	-----	-----	-----	-----
<b>PROPERTY EXPENSES</b>				
Property operating	3,750	125	1,503	5,378
Real estate taxes	2,184	152	616	2,952
	-----	-----	-----	-----
	5,934	277	2,119	8,330
	-----	-----	-----	-----
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>10,031</b>	<b>647</b>	<b>3,992</b>	<b>14,670</b>
<b>OTHER INCOME (EXPENSE)</b>				
Property management and leasing - Home office	(905)	--	--	(905)
General and administrative	(1,189)	--	--	(1,189)
Lease termination income	--	--	--	--
Interest income	133	--	37	170
Management income	106	--	--	106
Other property management fees	(40)	--	(40)	--
Straight-line rent (net of write-offs)	230	(3)	7	234
Other income	--	--	--	--
	-----	-----	-----	-----
<b>EBIDTA</b>	<b>8,366</b>	<b>644</b>	<b>4,036</b>	<b>13,046</b>
Depreciation and amortization	(3,520)	(164)	(1,444)	(5,128)
Interest expense	(3,703)	(328)	(1,575)	(5,606)
Impairment of real estate	--	--	--	--
Gain on sale of properties	--	--	--	--
	-----	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	1,143	152	1,017	2,312
Extraordinary item - Loss on early extinguishment of debt	(140)	--	--	(140)
Minority interest	(242)	--	(198)	(440)
Cumulative effect of a change in accounting principal (FAS 133)	(149)	--	--	(149)
	-----	-----	-----	-----
<b>NET INCOME</b>	<b>\$ 612</b>	<b>\$ 152</b>	<b>\$ 819</b>	<b>\$ 1,583</b>
	=====	=====	=====	=====

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's for the corresponding periods.
- (2) The Company currently participates in two JV's. The first is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. During the 4th quarter of 2001, the Company entered into its second joint venture with 4 of the Company's current institutional shareholders, together committing a total of \$90 million for the purposes of acquiring approximately \$300 million in real estate. As of March 31, 2002, this JV was actively seeking to acquire real estate, but due to the recent formation, had not yet acquired any properties.
- (3) Included in discontinued operations is the activity related to a 17 property portfolio that was held for sale as of March 31, 2002 (which was sold in April 2002) as well as the activity from five properties sold subsequent to March 31, 2001.



QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Statements of Operations - Including Joint Venture Activity (1)  
Activity by Segment  
(in thousands)

	Current Quarter				
	3 months ended March 31, 2002				
	Retail	Multi-Family	Corporate	Discontinued Operations(3)	Total
PROPERTY REVENUES					
Minimum rents	\$ 11,037	\$ 1,631	\$ --	\$ 2,389	\$ 15,057
Percentage rents	364	--	--	221	585
Expense reimbursements	2,900	--	--	467	3,367
Other property income	126	110	--	21	257
	-----	-----	-----	-----	-----
	14,427	1,741	--	3,098	19,266
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating	2,175	697	--	588	3,460
Real estate taxes	2,118	77	--	412	2,607
	-----	-----	-----	-----	-----
	4,293	774	--	1,000	6,067
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	10,134	967	--	2,098	13,199
OTHER INCOME (EXPENSE)					
Property management and leasing - Home office	--	--	(875)	--	(875)
General and administrative	--	--	(1,450)	--	(1,450)
Lease termination income	3,800	--	--	--	3,800
Interest income	7	--	368	66	441
Management income	--	--	331	--	331
Other property management fees	(19)	(21)	--	--	(40)
Straight-line rent (net of write-offs)	262	--	--	3	265
Other income	--	--	82	--	82
	-----	-----	-----	-----	-----
EBIDTA	14,184	946	(1,544)	2,167	15,753
Depreciation and amortization	(3,530)	(290)	(89)	(850)	(4,759)
Interest expense	(2,785)	(406)	--	(941)	(4,132)
Impairment of real estate	--	--	--	--	--
Gain on sale of properties	--	--	--	1,375	1,375
	-----	-----	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	7,869	250	(1,633)	1,751	8,237
Extraordinary item - Loss on early extinguishment of debt	--	--	--	--	--
Minority interest	(1,227)	(36)	233	(741)	(1,771)
Cumulative effect of a change in accounting principal (FAS 133)	--	--	--	--	--
	-----	-----	-----	-----	-----
NET INCOME	\$ 6,642	\$ 214	\$(1,400)	\$ 1,010	\$ 6,466
	=====	=====	=====	=====	=====

Historic Quarter

3 months  
ended March 31,  
2002

	Retail	Multi-Family	Corporate	Discontinued Operations(3)	Total
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 11,116	\$ 1,593	\$ --	\$ 5,109	\$ 17,818
Percentage rents	479	--	--	317	796
Expense reimbursements	3,500	--	--	645	4,145
Other property income	85	116	--	40	241
	-----	-----	-----	-----	-----
	15,180	1,709	--	6,111	23,000
	-----	-----	-----	-----	-----
<b>PROPERTY EXPENSES</b>					
Property operating	3,180	695	--	1,503	5,378
Real estate taxes	2,251	85	--	616	2,952
	-----	-----	-----	-----	-----
	5,431	780	--	2,119	8,330
	-----	-----	-----	-----	-----
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>9,749</b>	<b>929</b>	<b>--</b>	<b>3,992</b>	<b>14,670</b>
<b>OTHER INCOME (EXPENSE)</b>					
Property management and leasing - Home office	--	--	(905)	--	(905)
General and administrative	--	--	(1,189)	--	(1,189)
Lease termination income	--	--	--	--	--
Interest income	22	--	111	37	170
Management income	--	--	106	--	106
Other property management fees	(19)	(21)	--	--	(40)
Straight-line rent (net of write-offs)	227	--	--	7	234
Other income	--	--	--	--	--
	-----	-----	-----	-----	-----
<b>EBIDTA</b>	<b>9,979</b>	<b>908</b>	<b>(1,877)</b>	<b>4,036</b>	<b>13,046</b>
Depreciation and amortization	(3,330)	(266)	(88)	(1,444)	(5,128)
Interest expense	(3,509)	(522)	--	(1,575)	(5,606)
Impairment of real estate	--	--	--	--	--
Gain on sale of properties	--	--	--	--	--
	-----	-----	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	3,140	120	(1,965)	1,017	2,312
Extraordinary item - Loss on early extinguishment of debt	(140)	--	--	--	(140)
Minority interest	(617)	(9)	383	(198)	(440)
Cumulative effect of a change in accounting principal (FAS 133)	(73)	(76)	--	--	(149)
	-----	-----	-----	-----	-----
<b>NET INCOME</b>	<b>\$ 2,310</b>	<b>\$ 35</b>	<b>\$(1,582)</b>	<b>\$ 819</b>	<b>\$ 1,583</b>
	=====	=====	=====	=====	=====

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's for the corresponding periods.
- The Company currently participates in two JV's. The first is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY. During the 4th quarter of 2001, the Company entered into its second joint venture with 4 of the Company's current institutional shareholders, together committing a total of \$90 million for the purposes of acquiring approximately \$300 million in real estate. As of March 31, 2002, this JV was actively seeking to acquire real estate, but due to the recent formation, had not yet acquired any properties.
- Included in discontinued operations is the activity related to a 17 property portfolio that was held for sale as of March 31, 2002 (which was sold in April 2002) as well as the activity from five properties sold subsequent to March 31, 2001.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

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

	Current Quarter	Historical Quarter	
	Quarter ended March 31, 2002 ----	Quarter ended March 31, 2001 ----	
NOI - Wholly owned properties	\$ 12,586	\$ 14,023	
NOI - Unconsolidated partnerships	613	647	
	-----	-----	
Total NOI	13,199	14,670	
NOI - Properties Acquired	--	--	
NOI - Redevelopment Properties	(755)	(602)	
NOI - Properties Sold	(8)	(1,899)	
	-----	-----	
	12,436	12,169	2.2%
Property held for sale as of March 31, 2002 (2)	(2,090)	(2,093)	
	-----	-----	
	\$ 10,346	\$ 10,076	
	=====	=====	
Growth in Same Property NOI - Continuing Operations	2.7%		

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

(2) As of March 31, 2002, the Company had seventeen shopping centers under contract for sale, which were subject to a cross-collateralized and securitized loan. The sale was completed in April 2002.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

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

	----- Current Quarter 3 months ended March 31, 2002 -----	Historic 3 months ended March 31, 2001 -----
Net Income (Loss)	\$ 6,466	\$1,583
Add back:		
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated subsidiaries	4,339	4,689
Unconsolidated subsidiaries	157	157
Income attributable to Operating Partnership units (2)	1,116	379
Gain on sale of properties (3)	(802)	--
Extraordinary item - Loss on early extinguishment of debt	--	140
Cumulative effect of a change in accounting principal (FAS 133)	--	149
	-----	-----
Funds from Operations (4)	\$ 11,276	\$7,097
	=====	=====
Funds from Operations per share (4)	\$ 0.37 (5)	\$ 0.20
	=====	=====
	-----	

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

(2) Does not include distributions paid to Preferred O.P. unitholders.

(3) Net of minority interest related to land sale.

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

(5) FFO for the quarter ended March 31, 2002 includes \$3,800 (\$0.13 per share) of lease termination income received during the quarter.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Consolidated Balance Sheets  
(in thousands)

	----- March 31, 2002 -----	December 31, 2001 (1) -----
ASSETS		
Real estate		
Land	\$ 57,927	\$ 57,677
Buildings and improvements	367,128	363,149
	-----	-----
	425,055	420,826
Less: accumulated depreciation	(81,981)	(78,864)
	-----	-----
Net real estate	343,074	341,962
Cash and cash equivalents	39,262	33,173
Cash in escrow	3,240	2,699
Investments in unconsolidated partnerships	5,135	5,169
Rents receivable, net	5,839	5,905
Note Receivable	3,563	34,757
Prepaid expenses	2,041	1,683
Deferred charges, net	11,964	11,936
Other assets	1,972	1,859
Assets of discontinued operations	47,755	54,796
	-----	-----
	\$ 463,845	\$ 493,939
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 218,966	\$ 218,968
Accounts payable and accrued expenses	4,286	5,024
Dividends and distributions payable	3,745	4,119
Due to related parties	98	107
Other liabilities	3,735	3,863
Liabilities of discontinued operations	43,351	43,944
	-----	-----
Total liabilities	274,181	276,025
Minority interest in Operating Partnership	27,146	37,387
Minority interests in majority owned partnerships	1,996	1,429
	-----	-----
Total minority interests	29,142	38,816
Shareholders' equity:		
Common shares	25	29
Additional paid-in capital	166,834	189,378
Accumulated other comprehensive income	(489)	(1,206)
Deficit	(5,848)	(9,103)
	-----	-----
Total shareholders' equity	160,522	179,098
	-----	-----
	\$ 463,845	\$ 493,939
	=====	=====
	-----	-----

(1) Amounts as of December 31, 2001 have been reclassified to reflect net assets of discontinued operations following of the implementation of FAS 144 effective January 1, 2002.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Selected Operating Ratios

	3 Months Ended March 31,	
	2002	2001
Coverage Ratios (1)		
Interest Coverage Ratio		
EBIDTA (2)	\$ 11,953	\$ 13,046
Divided by Interest expense	4,132	5,606
	2.89 x	2.33 x
Fixed Charge Coverage Ratio		
EBIDTA (2)	\$ 11,953	\$ 13,046
Divided by (Interest expense	4,132	5,606
+ Preferred Dividends 3 )	50	50
	2.86 x	2.31 x
Debt Service Coverage Ratio		
EBIDTA (2)	\$ 11,953	\$ 13,046
Divided by (Interest expense	4,132	5,606
+ Principal Amortization)	1,168	875
	2.26 x	2.01 x
Payout Ratios		
FFO Payout Ratio - Basic and Diluted Dividends (Shares) & Distributions (O.P. Units) paid - \$0.12 and \$0.13 per Share/O.P. Unit for 1st quarter 2002 and 2001, respectively		
FFO (2)	\$ 3,695	\$ 4,178
	7,476	7,097
	49%	59%
Overhead Ratios		
G&A/Real Estate Revenues		
General and Administrative expense	\$ 1,450	\$ 1,189
Real Estate Revenues	19,266	23,000
	8%	5%
Leverage Ratios		
Debt/Total Market Capitalization (4, 5)		
Debt	\$218,966	\$271,387
Total Market Capitalization	418,720	492,939
	52%	55%

Notes:

(1) Quarterly results for 2002 and 2001 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's investment in unconsolidated partnerships.

(2) EBIDTA and FFO for the year quarter ended March 31, 2002 has been adjusted for non-recurring income of \$3,800 representing lease termination income received during the quarter. Gross property revenues already exclude these amounts. The adjustments are as follows:

	EBIDTA	FFO
Inclusive of lease termination revenue	\$ 15,753	\$ 11,276
Less lease termination income	(3,800)	(3,800)
As adjusted and used above	\$ 11,953	\$ 7,476

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

(4) As of March 31, 2002, the Company had seventeen shopping centers under contract for sale, which were subject to a cross-collateralized, \$42,638,672 securitized loan. The sale was completed and the debt was assigned to the buyer in April 2002. Total Market Capitalization as it appears above, as well as elsewhere in this supplement, has been adjusted to reflect this transaction as of March 31, 2002.

(5) Including the Company's pro-rata share of joint venture debt, the Debt to Total Market Capitalization increases to 54% and 57% as of March 31, 2002

and 2001, respectively.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
 March 31, 2002  
 Debt Analysis - Wholly Owned Properties

Property	Lender	Notes	Principal Balance at March 31, 2002	Interest Rate
<b>FIXED-RATE DEBT</b>				
Pittston Plaza	Anchor National Life Insurance Co.		\$ 3,650,478	7.93%
Mad River	Mellon Mortgage Company		7,268,600	9.60%
Gateway Mall	Fleet Bank, N.A.	(1)	6,181,799	9.88%
Manahawkin K-Mart	Northern Life Insurance Co. and Reliastar Life Insurance Co. of New York		4,301,491	7.70%
Crescent Plaza	Metropolitan Life Insurance Co.		8,735,505	8.13%
East End Centre	Metropolitan Life Insurance Co.		15,998,734	8.13%
GHT Apartments	Bank of America, N.A.		10,990,733	7.55%
Colony Apartments	Bank of America, N.A.		5,495,367	7.55%
			-----	----
<b>TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT</b>		<b>(2)</b>	<b>62,622,707</b>	<b>8.28%</b>
			=====	=====
<b>VARIABLE-RATE DEBT</b>				
Smithtown Shopping Center	Fleet Bank, N.A.		9,078,849	L + 178
Merrillville Plaza	Sun America Life Insurance Co.		13,429,354	L + 205
Village Apartments	Sun America Life Insurance Co.		9,617,722	L + 205
Marketplace of Absecon	Fleet Bank, N.A.	(3)	--	L + 150
Soundview Marketplace	Fleet Bank, N.A.		8,823,313	L + 175
Greenridge Plaza	Metropolitan Life Insurance Co.		6,100,000	L + 200
Luzerne Street Plaza	Metropolitan Life Insurance Co.		1,600,000	L + 200
Valmont Plaza	Metropolitan Life Insurance Co.		3,100,000	L + 200
239 Greenwich Avenue	First Union National Bank		13,481,290	L + 145
Berlin Shopping Center	Dime Savings Bank		4,903,134	L + 175
Bradford Towne Center	Dime Savings Bank		8,580,485	L + 175
Ledgewood Mall	Dime Savings Bank		31,134,901	L + 175
New Loudon Center	Dime Savings Bank		7,354,701	L + 175
Route 6 Plaza	Dime Savings Bank		5,883,761	L + 175
Abington Towne Center	Fleet Bank, N.A.	(4)		L + 175
Branch Shopping Center	Fleet Bank, N.A.	(4)	12,320,306	L + 175
Methuen Shopping Center	Fleet Bank, N.A.	(4)		L + 175
Walnut Hill Plaza	Dime Savings Bank	(5)	1,991,892	L + 185
Bloomfield Town Square	Dime Savings Bank	(5)	13,943,245	L + 185
Town Line	Fleet Bank, N.A.		5,000,000	L + 175
			-----	-----
<b>TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT (6)</b>			<b>156,342,953</b>	<b>L + 180</b>
			-----	-----
<b>TOTAL/WEIGHTED AVERAGE - ALL DEBT</b>			<b>\$ 218,965,660</b>	
			=====	



Property	Rate as of March 31, 2002	Maturity Date
-----		
FIXED-RATE DEBT		
Pittston Plaza		1/1/04
Mad River		5/23/05
Gateway Mall		9/1/07
Manahawkin K-Mart		12/1/08
Crescent Plaza		11/1/10
East End Centre		11/1/10
GHT Apartments		1/1/11
Colony Apartments		1/1/11
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT		
VARIABLE-RATE DEBT		
Smithtown Shopping Center	3.66%	5/31/02
Merrillville Plaza	3.91%	8/1/02
Village Apartments	3.93%	10/1/02
Marketplace of Absecon	--	3/1/03
Soundview Marketplace	3.62%	8/1/03
Greenridge Plaza	3.88%	11/1/03
Luzerne Street Plaza	3.88%	11/1/03
Valmont Plaza	3.88%	11/1/03
239 Greenwich Avenue	3.32%	1/1/05
Berlin Shopping Center	3.63%	4/1/05
Bradford Towne Center	3.63%	4/1/05
Ledgewood Mall	3.63%	4/1/05
New Loudon Center	3.63%	4/1/05
Route 6 Plaza	3.63%	4/1/05
Abington Towne Center	3.62%	1/1/07
Branch Shopping Center	3.62%	1/1/07
Methuen Shopping Center	3.62%	1/1/07
Walnut Hill Plaza	3.73%	1/1/07
Bloomfield Town Square	3.73%	1/1/07
Town Line	3.65%	3/15/07
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT (6)	3.67%	
TOTAL/WEIGHTED AVERAGE - ALL DEBT	4.99%	
	=====	

Notes:

- Subsequent to March 31, 2002, the Company refinanced this debt at an initial rate of LIBOR plus 300 basis points, decreasing to 175 basis points upon completion of construction at this redevelopment property.
- As of March 31, 2002 the Company had \$42,438,254 of securitized, fixed-rate debt associated with a 17-property portfolio which was sold by the Company in April of 2002.  
  
This debt is included in net assets of discontinued operations as opposed to mortgage debt on the March 31, 2002 balance sheet. Similarly, it is not included in the fixed-rate debt above.
- This is a revolving facility for up to \$7,400,000 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%).  
  
All outstanding amounts were repaid during the second quarter 2001 leaving \$7,400,000 available under this facility.
- There is an additional \$7,650,000 currently available under this facility which the Company is required to fully draw down prior to July 1, 2002. An additional \$3,000,000 (net of a \$150,000 holdback) is available through December 31, 2002 based upon additional lease-up at the collateral properties .
- There is an additional \$10,000,000 (less certain holdbacks totalling \$600,000) currently available under this facility which the Company is required to fully draw down prior to December 31, 2002.
- The Company has hedged \$50,000,000 of it's variable-rate debt with two variable to fixed-rate swap agreements with Fleet Bank, N.A. Including the effect from these swaps, weighted-average interest rate on the Company's fixed-rate debt and total debt portfolio is 7.84% and 6.25%, respectively. Details of the swap agreements are as follows:

Notional principal	All-in Rate	Maturity Date
-----	-----	-----
\$30,000,000	6.55%	04/01/2005
20,000,000	6.28%	10/01/2006
-----	-----	-----
\$50,000,000	6.44%	
=====	=====	

QUARTERLY SUPPLEMENTAL DISCLOSURE  
 March 31, 2002  
 Debt Analysis - Unconsolidated Partnerships

FIXED-RATE DEBT (1)	Joint Venture Partner	Acadia Realty Trust Ownership	Total Principal Balance at March 31, 2002	Interest Rate	Maturity Date
Crossroads Shopping Center	Heyman-Greenburgh Associates LLC RMC Development Company LLC	49.0%	\$ 33,998,452	7.15%	10/01/2007

Summary - Wholly-Owned Properties and Unconsolidated Partnerships

	% of Total	Outstanding Balance	Weighted Avg. Int. Rate	% of Wholly-Owned Only	% of Wholly-Owned and Unconsolidated Combined Basis
Wholly-Owned Properties					
Fixed-Rate Debt (2)	48%	\$112,622,707	7.46%	51%	55%
Variable-Rate Debt (2)	45%	106,342,953	3.67%	49%	45%
Wholly-Owned Properties - Total Debt	93%	218,965,660	5.62%	100%	100%
Unconsolidated Partnerships					
Fixed-Rate Debt	7%	16,659,241	7.15%		
Variable-Rate Debt	0%	--	0.00%		
Unconsolidated Partnerships - Total Debt	7%	16,659,241	7.15%		
<b>Total Debt</b>	<b>100%</b>	<b>\$235,624,901</b>	<b>5.73%</b>		

Notes:

- (1) Acadia Realty Trust's 49% ownership represents \$16,659,241, of which \$5,000,000 is fixed at 7.53% and the remaining balance is fixed at 6.99% through interest rate swap transactions.
- (2) Fixed-rate debt includes \$50 million of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Future Debt Maturities (1)

(in thousands)

Weighted Average Interest Rate of Maturing Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2002	\$ 2,973	\$ 38,009	\$ 40,982	4.82%	9.88%	3.84%
2003	3,723	19,070	22,793	3.76%	n/a	3.76%
2004	3,451	3,454	6,905	7.93%	7.93%	n/a
2005	2,387	73,931	76,318	4.11%	9.60%	3.57%
2006	2,085	-	2,085	n/a	n/a	n/a
Thereafter	4,705	65,178	69,883	5.95%	7.89%	3.67%
	<u>\$ 19,324</u>	<u>\$ 199,642</u>	<u>\$ 218,966</u>			

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

1st Quarter 2002	\$ 211
2nd Quarter 2002	--
3rd Quarter 2002	--
4th Quarter 2002	--
	<u>\$ 211</u>

(1) Does not include debt from unconsolidated partnerships

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Unencumbered Properties

Center -----	Location -----	GLA ---
Blackman Plaza	Wilkes-Barre, PA	121,206
Elmwood Park Shopping Center (1)	Elmwood, NJ	106,671
Hobson West Plaza	Naperville, IL	99,950
Manahawkin Shopping Center (2)	Manahawkin, NJ	62,827
Mark Plaza	Edwardsville, PA	214,021
Pacesetter Park Shopping Center	Ramapo, New York	95,559
Plaza 422	Lebanon, PA	154,791 -----
Total GLA of Unencumbered Properties		855,025 =====

(1) This property is currently under redevelopment and will total approximately 135,000 square feet when completed.

(2) Excludes the Kmart portion of the shopping center which is encumbered.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Portfolio by Region and Property Type  
(Square Feet)

Region -----	Strip Mall ----	Enclosed Mall ----	Properties Under Redevelopment(2) -----	Total Retail Properties -----	Residential -----	Total -----	% by Region -----
Wholly-Owned Properties							
New England	870,055	--	15,271	885,326	--	885,326	12.8%
New York Region	1,209,095	515,073	106,929	1,831,097	--	1,831,097	26.4%
Mid-Atlantic	1,982,621	--	--	1,982,621	578,606	2,561,227	37.0%
Southeast	--	--	--	--	--	--	--
Mid-west	712,998	--	--	712,998	628,891	1,341,889	19.4%
<b>Total Wholly-Owned Properties</b>	<b>4,774,769</b>	<b>515,073</b>	<b>122,200</b>	<b>5,412,042</b>	<b>1,207,497</b>	<b>6,619,539</b>	<b>95.5%</b>
Unconsolidated Partnerships -							
New York Region (1)	310,952	--	--	310,952	--	310,952	4.5%
	5,085,721	515,073	122,200	5,722,994	1,207,497	6,930,491	100.0%
<b>% by Property Type</b>	<b>73.4%</b>	<b>7.4%</b>	<b>1.8%</b>	<b>82.6%</b>	<b>17.4%</b>	<b>100.0%</b>	

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

(2) The Company currently has 2 redevelopment projects as further described in this supplement.

(3) As of March 31, 2002, the Company had 17 retail properties under contract for sale. During April 2002, the sale of these properties was completed. As such they are not included in this schedule.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

## Retail Properties by Region - Summary (1)

	Gross Leasable Area			Occupancy		
	Anchors (2)	Shops	Total	Anchors	Shops	Total
<b>Wholly-Owned Retail Properties</b>						
<b>Operating Properties</b>						
Mid-Atlantic	1,419,060	563,561	1,982,621	90.29%	75.53%	86.09%
Midwest	305,549	407,449	712,998	100.00%	83.98%	90.85%
New England	569,773	300,282	870,055	100.00%	91.78%	97.16%
New York Region	1,107,357	616,811	1,724,168	95.73%	76.20%	88.75%
<b>Total Operating Retail Properties (2)</b>	<b>3,401,739</b>	<b>1,888,103</b>	<b>5,289,842</b>	<b>94.56%</b>	<b>80.16%</b>	<b>89.42%</b>
<b>Redevelopment Properties (3)</b>	<b>26,750</b>	<b>95,450</b>	<b>122,200</b>	<b>43.93%</b>	<b>71.43%</b>	<b>65.41%</b>
<b>Grand Total - Wholly-Owned Retail Properties (2)</b>	<b>3,428,489</b>	<b>1,983,553</b>	<b>5,412,042</b>	<b>94.16%</b>	<b>79.74%</b>	<b>88.88%</b>
<b>Unconsolidated Retail Properties</b>						
New York Region (4)	191,269	119,683	310,952	92.21%	94.60%	93.13%
<b>Total Unconsolidated Retail Properties</b>	<b>191,269</b>	<b>119,683</b>	<b>310,952</b>	<b>92.21%</b>	<b>94.60%</b>	<b>93.13%</b>
<b>Annualized Base Rent per Occupied Square Foot</b>						
	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Mid-Atlantic	\$ 5,469,891	\$ 3,608,399	\$ 9,078,290	\$ 4.87	\$ 8.48	\$ 5.86
Midwest	2,304,833	4,521,551	6,826,384	7.54	13.21	10.54
New England	4,159,738	2,398,840	6,558,578	8.80	8.70	8.77
New York Region	9,154,531	7,325,298	16,479,829	8.64	15.58	10.77
<b>Total Operating Retail Properties (2)</b>	<b>21,088,993</b>	<b>17,854,088</b>	<b>38,943,081</b>	<b>7.12</b>	<b>11.80</b>	<b>8.70</b>
<b>Redevelopment Properties (3)</b>	<b>79,665</b>	<b>1,400,004</b>	<b>1,479,669</b>	<b>6.78</b>	<b>20.53</b>	<b>18.51</b>
<b>Grand Total - Wholly-Owned Retail Properties (2)</b>	<b>21,168,658</b>	<b>19,254,092</b>	<b>40,422,750</b>	<b>7.12</b>	<b>12.17</b>	<b>8.87</b>
<b>Unconsolidated Retail Properties</b>						
New York Region (4)	1,609,927	3,398,264	5,008,191	9.13	30.01	17.29
<b>Total Unconsolidated Retail Properties</b>	<b>\$ 1,609,927</b>	<b>\$ 3,398,264</b>	<b>\$ 5,008,191</b>	<b>\$ 9.36</b>	<b>\$30.01</b>	<b>\$17.29</b>

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

- (1) As of March 31, 2002, the Company had 17 retail properties under contract for sale. During April 2002, the sale of these properties was completed. As such they are not included in this schedule.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (3) The Company currently has 2 redevelopment projects as further described in this supplement.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Retail Properties by Region - Detail (1)

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic						
Pennsylvania						
ABINGTON TOWNE CENTER (2)	184,616	31,610	216,226	100.00%	83.64%	97.61%
BLACKMAN PLAZA	104,956	16,250	121,206	100.00%	43.08%	92.37%
BRADFORD TOWNE CENTRE	146,499	110,220	256,719	100.00%	71.69%	87.85%
EAST END CENTER	176,200	132,227	308,427	100.00%	69.77%	87.04%
GREENRIDGE PLAZA	145,420	52,882	198,302	100.00%	72.52%	92.67%
LUZERNE STREET SHOPPING CENTER (3)	54,618	3,097	57,715	100.00%	0.00%	94.63%
MARK PLAZA	157,595	56,426	214,021	100.00%	87.59%	96.73%
PITTSTON PLAZA	67,568	12,000	79,568	100.00%	100.00%	100.00%
PLAZA 422	124,113	30,678	154,791	100.00%	32.60%	86.64%
ROUTE 6 MALL	119,658	55,824	175,482	100.00%	97.31%	99.14%
VALMONT PLAZA	137,817	62,347	200,164	0.00%	91.18%	28.40%
Total : Pennsylvania	1,419,060	563,561	1,982,621	90.29%	75.53%	86.09%
Total : Mid-Atlantic	1,419,060	563,561	1,982,621	90.29%	75.53%	86.09%

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic						
Pennsylvania						
ABINGTON TOWNE CENTER (2)	256,500	495,120	751,620	9.50	18.73	14.07
BLACKMAN PLAZA	204,664	56,840	261,504	1.95	8.12	2.34
BRADFORD TOWNE CENTRE	887,469	515,652	1,403,121	6.06	6.53	6.22
EAST END CENTER	1,117,500	890,606	2,008,106	6.34	9.65	7.48
GREENRIDGE PLAZA	659,405	360,224	1,019,629	4.53	9.39	5.55
LUZERNE STREET SHOPPING CENTER (3)	272,150	--	272,150	4.98	--	4.98
MARK PLAZA	625,776	367,482	993,258	3.97	7.44	4.80
PITTSTON PLAZA	496,446	120,625	617,071	7.35	10.05	7.76
PLAZA 422	262,030	63,450	325,480	2.11	6.34	2.43
ROUTE 6 MALL	687,951	364,057	1,052,008	5.75	6.70	6.05
VALMONT PLAZA	--	374,343	374,343	--	6.58	6.58
Total : Pennsylvania	5,469,891	3,608,399	9,078,290	4.87	8.48	5.86
Total : Mid-Atlantic	5,469,891	3,608,399	9,078,290	4.87	8.48	5.86

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

- (1) As of March 31, 2002, the Company had 17 retail properties under contract for sale. During April 2002, the sale of these properties was completed. As such they are not included in this schedule.
- (2) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (3) The Price Chopper supermarket which leases 40,618 square feet is not operating in the space, but remains obligated under the lease and continues to pay rent.

Retail Properties by Region - Detail (1)

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Midwest						
Illinois						
HOBSON WEST PLAZA	42,037	57,913	99,950	100.00%	94.62%	96.88%
Total : Illinois	42,037	57,913	99,950	100.00%	94.62%	96.88%
Indiana						
MERRILLVILLE PLAZA	101,357	134,250	235,607	100.00%	96.30%	97.89%
Total : Indiana	101,357	134,250	235,607	100.00%	96.30%	97.89%
Michigan						
BLOOMFIELD TOWN SQUARE	103,970	119,268	223,238	100.00%	65.91%	81.79%
Total : Michigan	103,970	119,268	223,238	100.00%	65.91%	81.79%
Ohio						
MAD RIVER STATION (2)	58,185	96,018	154,203	100.00%	82.80%	89.29%
Total :Ohio	58,185	96,018	154,203	100.00%	82.80%	89.29%
Total: Midwest	305,549	407,449	712,998	100.00%	83.98%	90.85%
New England						
Connecticut						
TOWN LINE PLAZA (3)	161,965	44,271	206,236	100.00%	100.00%	100.00%
239 GREENWICH AVENUE (4)	16,834	--	16,834	100.00%	--	100.00%
Total : Connecticut	178,799	44,271	223,070	100.00%	100.00%	100.00%
Massachusetts						
METHUEN SHOPPING CENTER	120,004	10,234	130,238	100.00%	100.00%	100.00%
CRESCENT PLAZA (5)	157,878	61,230	219,108	100.00%	97.55%	99.32%
Total : Massachusetts	277,882	71,464	349,346	100.00%	97.90%	99.57%
Rhode Island						
WALNUT HILL PLAZA	113,092	184,547	297,639	100.00%	87.43%	92.21%
Total : Rhode Island	113,092	184,547	297,639	100.00%	87.43%	92.21%
Total: New England	569,773	300,282	870,055	100.00%	91.78%	97.16%



	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Midwest						
Illinois						
HOBSON WEST PLAZA	170,000	960,934	1,130,934	4.04	17.54	11.68
Total : Illinois	170,000	960,934	1,130,934	4.04	17.54	11.68
Indiana						
MERRILLVILLE PLAZA	835,417	1,546,154	2,381,571	8.24	11.96	10.33
Total : Indiana	835,417	1,546,154	2,381,571	8.24	11.96	10.33
Michigan						
BLOOMFIELD TOWN SQUARE	767,849	940,760	1,708,609	7.39	11.97	9.36
Total : Michigan	767,849	940,760	1,708,609	7.39	11.97	9.36
Ohio						
MAD RIVER STATION (2)	531,567	1,073,703	1,605,270	9.14	13.51	11.66
Total :Ohio	531,567	1,073,703	1,605,270	9.14	13.51	11.66
Total: Midwest	2,304,833	4,521,551	6,826,384	7.54	13.21	10.54
New England						
Connecticut						
TOWN LINE PLAZA (3)	730,000	599,639	1,329,639	11.29	13.54	12.21
239 GREENWICH AVENUE (4)	1,125,165	--	1,125,165	66.84	--	66.84
Total : Connecticut	1,855,165	599,639	2,454,804	22.76	13.54	19.52
Massachusetts						
METHUEN SHOPPING CENTER	736,464	92,308	828,772	6.14	9.02	6.36
CRESCENT PLAZA (5)	812,385	448,500	1,260,885	5.15	7.51	5.79
Total : Massachusetts	1,548,849	540,808	2,089,657	5.57	7.73	6.01
Rhode Island						
WALNUT HILL PLAZA	755,724	1,258,393	2,014,117	6.68	7.80	7.34
Total : Rhode Island	755,724	1,258,393	2,014,117	6.68	7.80	7.34
Total: New England	4,159,738	2,398,840	6,558,578	8.80	8.70	8.77

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

- (2) The GLA for this property includes 27,702 square feet of office space.
- (3) Anchor GLA includes a 97,300 square foot Wal\*Mart store which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (4) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.
- (5) Home Depot, which has leased 104,640 square feet at this center, assumed this space from Bradlees during 2001 following Bradlees' bankruptcy and liquidation. As of this date, they have not yet opened, however they are currently paying rent. As such, this space is currently reflected as occupied.

Retail Properties by Region - Detail (1)

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
New York Region						
New Jersey						
MARKETPLACE OF ABSECON	58,031	46,266	104,297	100.00%	87.65%	94.52%
BERLIN SHOPPING CENTER	127,850	59,328	187,178	100.00%	38.31%	80.45%
LEDGEWOOD MALL	342,468	172,605	515,073	86.20%	71.00%	81.11%
MANAHAWKIN VILLAGE SHOPPING CENTER	144,053	31,175	175,228	100.00%	100.00%	100.00%
Total :New Jersey	672,402	309,374	981,776	92.97%	70.14%	85.78%
New York						
SOUNDVIEW MARKETPLACE	66,800	114,322	181,122	100.00%	82.94%	89.23%
VILLAGE COMMONS SHOPPING CENTER	25,192	61,963	87,155	100.00%	97.50%	98.22%
BRANCH SHOPPING PLAZA	63,000	62,640	125,640	100.00%	75.00%	87.54%
NEW LOUDON CENTER	227,911	25,200	253,111	100.00%	100.00%	100.00%
PACESETTER PARK SHOPPING CENTER	52,052	43,312	95,364	100.00%	59.13%	81.44%
Total :New York	434,955	307,437	742,392	100.00%	82.30%	92.67%
Total: New York Region	1,107,357	616,811	1,724,168	95.73%	76.20%	88.75%
Total: Retail Properties (before redevelopment properties)	3,401,739	1,888,103	5,289,842	94.56%	80.16%	89.42%
Annualized Base Rent per Occupied Square Foot						
	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
New York Region						
New Jersey						
MARKETPLACE OF ABSECON	927,574	584,702	1,512,276	15.98	14.42	15.34
BERLIN SHOPPING CENTER	619,400	174,336	793,736	4.84	7.67	5.27
LEDGEWOOD MALL	2,443,306	1,547,142	3,990,448	8.28	12.62	9.55
MANAHAWKIN VILLAGE SHOPPING CENTER	1,238,493	380,562	1,619,055	8.60	12.21	9.24
Total :New Jersey	5,228,773	2,686,742	7,915,515	8.36	12.38	9.40
New York						
SOUNDVIEW MARKETPLACE	1,010,250	1,405,317	2,415,567	15.12	14.82	14.95
VILLAGE COMMONS SHOPPING CENTER	416,119	1,485,635	1,901,754	16.52	24.59	22.22
BRANCH SHOPPING PLAZA	837,240	865,161	1,702,401	13.29	18.42	15.48
NEW LOUDON CENTER	1,348,003	418,050	1,766,053	5.91	16.59	6.98
PACESETTER PARK SHOPPING CENTER	314,146	464,393	778,539	6.04	18.13	10.02
Total :New York	3,925,758	4,638,556	8,564,314	9.03	18.33	12.45
Total: New York Region	9,154,531	7,325,298	16,479,829	8.64	15.58	10.77
Total: Retail Properties (before redevelopment properties)	\$21,088,993	\$17,854,088	\$38,943,081	\$ 7.12	\$11.80	\$ 8.70

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

## Retail Properties by Region - Detail (1)

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Redevelopment Properties (2)						
THE GATEWAY SHOPPING CENTER (Vermont) (3)	--	15,271	15,271	0.00%	72.20%	72.20%
ELMWOOD PARK SHOPPING CENTER (New Jersey)	26,750	80,179	106,929	43.93%	71.28%	64.44%
Total: Redevelopment Properties	26,750	95,450	122,200	43.93%	71.43%	65.41%
Total: All Wholly-Owned Retail Properties	3,428,489	1,983,553	5,412,042	94.16%	79.74%	88.88%
New York						
CROSSROADS JOINT VENTURE (4)	138,933	57,116	196,049	100.00%	88.69%	96.70%
CROSSROADS II (4)	52,336	62,567	114,903	71.52%	100.00%	87.03%
Total : New York	191,269	119,683	310,952	92.21%	94.60%	93.13%
Total: New York Region	191,269	119,683	310,952	92.21%	94.60%	93.13%
Total: Unconsolidated Retail Properties	191,269	119,683	310,952	92.21%	94.60%	93.13%

## Unconsolidated Retail Properties

## New York Region

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
THE GATEWAY SHOPPING CENTER (Vermont) (3)	--	193,286	193,286	--	17.53	17.53
ELMWOOD PARK SHOPPING CENTER (New Jersey)	79,665	1,206,718	1,286,383	6.78	21.11	18.67
Total: Redevelopment Properties	\$ 79,665	\$ 1,400,004	\$ 1,479,669	\$ 6.78	\$20.53	\$18.51
Total: All Wholly-Owned Retail Properties	\$21,168,658	\$19,254,092	\$40,422,750	\$ 7.12	\$12.17	\$ 8.87
New York						
CROSSROADS JOINT VENTURE (4)	\$ 1,070,250	\$ 1,504,919	\$ 2,575,169	\$ 7.70	\$29.71	\$13.58
CROSSROADS II (4)	539,677	1,893,345	2,433,022	14.42	30.26	24.33
Total : New York	1,609,927	3,398,264	5,008,191	9.13	30.01	17.29
Total: New York Region	1,609,927	3,398,264	5,008,191	9.13	30.01	17.29
Total: Unconsolidated Retail Properties	\$ 1,609,927	\$ 3,398,264	\$ 5,008,191	\$ 9.13	\$30.01	\$17.29

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

- (2) The Company currently has 2 redevelopment projects as further described in this supplement.
- (3) The Company has executed a lease agreement with Shaw's Supermarkets, Inc. for a new 72,000 square foot store to be constructed. This is not reflected in the above amounts
- (4) The Company has a 49% interest in these partnerships which, together, own the Crossroads Shopping Center.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Top 25 Retail Tenants - Ranked by Annualized Base Rent (1)  
(excludes Unconsolidated Partnerships)

Ranking	Retail Tenant	Number of Stores in Core Portfolio	Total GLA	Annualized Base Rent (2)	Percentage of Total Represented by Retail Tenant	
					Total Portfolio GLA (3)	Annualized Base Rent (3)
1	Kmart	6	632,655	\$ 2,713,739	11.7%	6.7%
2	T.J. Maxx	8	238,061	1,802,571	4.4%	4.5%
3	Wal*Mart	2	210,114	1,515,409	3.9%	3.7%
4	Price Chopper (4)	3	168,068	1,295,727	3.1%	3.2%
5	Shaw's (5)	3	102,617	1,141,084	1.9%	2.8%
6	Eckerd Drug (6)	9	102,234	1,128,424	1.9%	2.8%
7	Ames (7)	4	326,301	1,080,122	6.0%	2.7%
8	Acme (Albertson's)	2	76,864	918,664	1.4%	2.3%
9	Pathmark (8)	1	63,000	837,240	1.2%	2.1%
10	Redner's Supermarket	2	111,739	837,112	2.1%	2.1%
11	Restoration Hardware	1	12,293	830,000	0.2%	2.1%
12	A&P (Waldbaum's)	1	64,665	730,000	1.2%	1.8%
13	Fashion Bug (9)	8	89,794	641,571	1.7%	1.6%
14	Macy's	1	73,349	610,745	1.4%	1.5%
15	Clearview Cinemas (10)	1	25,400	596,250	0.5%	1.5%
16	Kay Bee Toys	5	41,025	559,050	0.8%	1.4%
17	JC Penney	2	72,580	546,747	1.3%	1.4%
18	Payless Shoe Source	11	38,467	514,795	0.7%	1.3%
19	Blockbuster Video	4	21,930	459,469	0.4%	1.1%
20	Circuit City	1	33,294	449,469	0.6%	1.1%
21	King Kullen	1	41,400	414,000	0.8%	1.0%
22	Penn Traffic Co. (P&C Foods)	1	51,658	413,264	1.0%	1.0%
23	Ahold (Giant Food Stores) (11)	2	102,873	411,435	1.9%	1.0%
24	Hoyt's	1	31,619	395,238	0.6%	1.0%
25	CVS	3	28,600	392,234	0.5%	1.0%
		--	-----	-----	-----	-----
	Total	83	2,760,600	\$ 21,234,359	51.0%	52.5%
		==	=====	=====	=====	=====

(1) As of March 31, 2002, the Company had 17 retail properties under contract for sale. During April 2002, the sale of these properties was completed and, as such, they are not included in this schedule.

(2) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after March 31, 2002

(3) Represents total GLA and annualized base rent for the Company's core retail properties excluding joint venture properties

(4) The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004

(5) As of March 31, 2002, Shaw's has signed an agreement to expand their premise at the Gateway Shopping Center in connection with the redevelopment of the entire center. Their former space of 31,600 square feet has been demolished however they continue to pay an annual rental of \$126,400 until the new supermarket totalling 72,000 square feet with an annual rent of \$1,296,000 is completed.

(6) Subsidiary of JC Penney. The stores at the Route 6 Plaza and Berlin Shopping Center have ceased operating but continue to pay annual rent of \$106,560 and \$29,129, respectively, through January 31, 2011 and November 30, 2002, respectively, pursuant to the leases

(7) The tenant is currently operating under Chapter 11 Bankruptcy and, as of March 31, 2002, had rejected the lease at the Valmont Shopping Center (rents and GLA for this lease are not included above). Ames has neither affirmed nor rejected its leases at the remaining locations.

(8) The Company has also signed a lease with Pathmark (not reflected above as the tenant has not yet taken occupancy) for 48,770 square feet at the Elmwood Shopping Center in connection with the redevelopment of the center.

(9) This tenant pays percentage rent only (no minimum rent) at 4 of these locations. Included in the above rent is \$367,368 of percentage rent paid for calendar 2001

(10) Subsidiary of Cablevision

(11) Giant has sub-leased their space at one location and remains liable under the lease which expires in September 2004.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Anchor Tenant Summary (1)

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 (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
New England					
Connecticut					
TOWN LINE PLAZA, ROCKY HILL					
WAL-MART (2)	97,300	-	\$ --	\$ --	REA AGREEMENT
A&P SUPERFRESH	64,665	03/08/2017	730,000	11.29	(7) 5 YEAR (6 MONTHS)
Total: TOWN LINE PLAZA	161,965		730,000	11.29	
-----					
239 GREENWICH AVE., GREENWICH					
CHICO'S FASHION	4,541	01/31/2010	\$ 295,165	\$ 65.00	(2) 5 YEARS
RESTORATION HARDWARE INC.	12,293	04/30/2015	830,000	67.52	(2) 5 YEARS (6 MONTHS)
Total: 239 GREENWICH AVE.	16,834		1,125,165	66.84	
-----					
Massachusetts					
METHUEN SHOPPING CENTER, METHUEN					
DEMOULAS SUPER MARKETS	30,460	01/31/2005	109,656	3.60	(2) 5 YEAR
WAL-MART	89,544	10/23/2011	626,808	7.00	(8) 5 YEAR (6 MONTHS)
Total: METHUEN SHOPPING CENTER	120,004		736,464	6.14	
-----					
CRESCENT PLAZA, BROCKTON					
HOME DEPOT (3)	107,653	10/31/2008	295,425	2.74	(1) 8 YR & (2) 5 YEAR
SHAWS SUPERMARKETS	50,225	12/31/2012	516,960	10.29	(6) 5 YEAR (6 MONTHS)
Total: CRESCENT PLAZA	157,878		812,385	5.15	
-----					
Rhode Island					
WALNUT HILL PLAZA, WOONSOCKET					
SEARS	60,700	08/31/2003	258,000	4.25	(6) 5 YEAR (12 MONTHS)
SHAWS SUPERMARKETS	52,392	12/31/2013	497,724	9.50	(6) 5 YEAR (9 MONTHS)
Total: WALNUT HILL PLAZA	113,092		755,724	6.68	
-----					
Total : New England	569,773		4,159,738	8.80	
=====					

- (1) As of March 31, 2002, the Company had 17 retail properties under contract for sale. During April 2002, the sale of these properties was completed and, as such, they are not included in this schedule.
- (2) This space is contiguous to the Company's property and is not owned by the Company.
- (3) Home Depot aquired this lease from the former Bradlees. Although they have not yet opened, they are currently paying rent pursuant to the lease.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

## Anchor Tenant Summary (1)

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 (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties - Wholly Owned New York Region					
New Jersey					
ELMWOOD PARK SHOPPING CENTER, ELMWOOD PARK (2) VALLEY NATIONAL BANK	11,750	05/31/2005	79,665	6.78 (1)	10 YEAR (10 MONTHS)
Total: ELMWOOD PARK SHOPPING CENTER	11,750		79,665	6.78	
MARKETPLACE OF ABSECON, ABSECON ECKERD DRUG ACME MARKETS	13,207 44,824	09/20/2020 04/30/2015	329,310 598,264	24.93 (4) 13.35 (8)	5 YEAR (6 MONTHS) 5 YEAR (12 MONTHS)
Total: MARKETPLACE OF ABSECON	58,031		927,574	15.98	
BERLIN SHOPPING CENTER, BERLIN ACME MARKETS KMART	32,040 95,810	04/30/2005 11/30/2004	320,400 299,000	10.00 (2) 3.12 (4)	5 YEAR (6 MONTHS) 5 YEAR (6 MONTHS)
Total: BERLIN SHOPPING CENTER	127,850		619,400	4.84	
LEDGEWOOD MALL, LEDGEWOOD (Enclosed Mall) CIRCUIT CITY MARSHALL'S THE SPORTS AUTHORITY MACY'S DEPARTMENT STORE (3) WAL*MART	33,294 27,228 52,205 61,900 120,570	01/31/2020 01/31/2007 05/31/2007 01/31/2005 03/31/2019	449,469 326,736 225,000 553,500 888,601	13.50 (4) 12.00 (4) 4.31 (6) 8.94 (4) 7.37 (6)	5 YEAR (6 MONTHS) 5 YEAR (6 MONTHS) 5 YEAR (15 MONTHS) 5 YEAR (6 MONTHS) 5 YEAR (6 MONTHS)
Total: LEDGEWOOD MALL	295,197		2,443,306	8.28	
MANAHAWKIN VILLAGE, MANAHAWKIN KMART HOYTS	112,434 31,619	01/31/2019 11/30/2018	843,255 395,238	7.50 (8) 12.50 (4)	5 YEAR (12 MONTHS) 5 YEAR (6 MONTHS)
Total: MANAHAWKIN VILLAGE SHOPPING CENTER	144,053		1,238,493	8.60	
New York					
SOUNDVIEW MARKETPLACE, PORT WASHINGTON KING KULLEN CLEARVIEW CINEMA	41,400 25,400	09/26/2007 05/31/2010	414,000 596,250	10.00 (3) 23.47 (4)	5 YEAR (11 MONTHS) 5 YEAR (12 MONTHS)
Total: SOUNDVIEW MARKETPLACE	66,800		1,010,250	15.12	
SMITHTOWN SHOPPING CENTER, SMITHTOWN DAFFY'S WALGREENS	16,125 9,067	05/30/2008 12/31/2021	262,031 154,088	16.25 (4) 16.99 -	5 YEAR (12 MONTHS) -
Total: SMITHTOWN SHOPPING CENTER	25,192		416,119	16.52	
THE BRANCH SHOPPING CENTER, SMITHTOWN PATHMARK	63,000	11/30/2013	837,240	13.29 (1)	10 YEAR & (1) 5 YEAR
Total: RD BRANCH ASSOCIATES L.P.	63,000		837,240	13.29	
NEW LOUDON CENTER, LATHAM AMES CLUB PRO MARSHALLS PRICE CHOPPER	76,641 47,805 26,015 77,450	02/28/2020 04/30/2006 01/31/2004 05/31/2015	268,244 215,123 104,060 760,577	3.50 (3) 4.50 (1) 4.00 (1) 9.82 (4)	5 YEAR (12 MONTHS) 5 YEAR (12 MONTHS) 5 YEAR (12 MONTHS) 5 YEAR (12 MONTHS)
Total: NEW LOUDON CENTER	227,911		1,348,004	5.91	
PACESETTER PARK SHOPPING CENTER, POMONA STOP & SHOP (Ahold subsidiary)	52,052	08/31/2020	314,146	6.04 (2)	10 YEAR
Total: PACESETTER PARK SHOPPING CENTER	52,052		314,146	6.04	
Total: New York Region	1,071,836		9,234,197	8.62	

(1) As of March 31, 2002, the Company had 17 retail properties under contract

for sale. During April 2002, the sale of these properties was completed and, as such, they are not included in this schedule.

- (2) This is a redevelopment property. The Company has signed a lease with Pathmark (not reflected above as the tenant has not yet taken occupancy) for 48,770 square feet at this center.
- (3) The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

## Anchor Tenant Summary (1)

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 (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Mid-Atlantic					
Pennsylvania					
ABINGTON TOWNE CENTER, ABINGTON 2					
T.J. MAXX	27,000	11/30/2010	256,500	9.50	(2) 5 YEAR (6 MONTHS)
TARGET 2	157,616	-	--	--	CONDOMINIUM AGREEMENT
Total: ABINGTON TOWNE CENTER	184,616		256,500	9.50	
-----					
BLACKMAN PLAZA, WILKES-BARRE					
KMART	104,956	10/31/2004	204,664	1.95	(9) 5 YEAR (12 MONTHS)
Total: BLACKMAN PLAZA	104,956		204,664	1.95	
-----					
BRADFORD TOWNE CENTRE, TOWANDA					
KMART	94,841	03/31/2019	474,205	5.00	(10) 5 YEAR (6 MONTHS)
PENN TRAFFIC	51,658	09/30/2014	413,264	8.00	(2) 5 YEAR (6 MONTHS)
Total: BRADFORD TOWNE CENTRE	146,499		887,469	6.06	
-----					
EAST END CENTER, WILKES-BARRE					
AMES	83,000	01/31/2007	436,000	5.25	(6) 5 YEAR (6 MONTHS)
PHAR-MOR	43,200	03/31/2003	324,000	7.50	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER	50,000	04/30/2008	357,500	7.15	(4) 5 YEAR (6 MONTHS)
Total: EAST END CENTER	176,200		1,117,500	6.34	
-----					
GREENRIDGE PLAZA, SCRANTON					
GIANT FOOD STORES	62,090	04/30/2021	279,405	4.50	(6) 5 YEAR (AUTO)
AMES	83,330	01/31/2007	380,000	4.56	(6) 5 YEAR (6 MONTHS)
Total: GREENRIDGE PLAZA	145,420		659,405	4.53	
-----					
LUZERNE STREET SHOPPING CENTER. SCRANTON					
ECKERD DRUGS	14,000	04/30/2004	94,500	6.75	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER 3	40,618	04/30/2004	177,650	4.37	(4) 5 YEAR (12 MONTHS)
Total: LUZERNE STREET SHOPPING CENTER	54,618		272,150	4.98	
-----					
MARK PLAZA, EDWARDSVILLE					
KMART	104,956	10/31/2004	204,664	1.95	(10) 5 YEAR (12 MONTHS)
REDNER'S MARKET	52,639	05/31/2018	421,112	8.00	(2) 5 YEAR (6 MONTHS)
Total: MARK PLAZA	157,595		625,776	3.97	
-----					
PITTSTON PLAZA, PITTSTON					
ECKERD DRUGS	8,468	06/30/2006	80,446	9.50	(2) 5 YEAR (6 MONTHS)
REDNER'S MARKETS	59,100	12/31/2018	416,000	7.04	(2) 5 YEAR
Total: PITTSTON PLAZA	67,568		496,446	7.35	
-----					
PLAZA 422, LEBANON					
PLAYTIME INC, (Sub-leased from Giant Food Stores)	40,783	09/23/2004	132,030	3.24	(5) 5 YEAR
AMES	83,330	10/31/2006	130,000	1.56	(3) 5 YEAR (6 MONTHS)
Total: PLAZA 422	124,113		262,030	2.11	
-----					
ROUTE 6 MALL, HONESDALE					
KMART	119,658	04/30/2020	687,951	5.75	(10) 5 YEAR (AUTOMATIC)
Total: ROUTE 6 MALL	119,658		687,951	5.75	
-----					
VALMONT PLAZA, WEST HAZELTON	-	-	-	-	
Total : Mid-Atlantic	1,281,243		5,469,891	4.87	
-----					



- (1) As of March 31, 2002, the Company had 17 retail properties under contract for sale. During April 2002, the sale of these properties was completed and, as such, they are not included in this schedule.
- (2) Target owns the portion of the main building (157,616 square feet) that their store is located in.
- (3) This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

## Anchor Tenant Summary (1)

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 (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Midwest					
Illinois					
HOBSON WEST PLAZA, NAPERVILLE EAGLE FOOD CENTERS	42,037	11/30/2007	170,000	4.04	(5) 5 YEAR (6 MONTHS)
Total: HOBSON WEST PLAZA,	42,037		170,000	4.04	
-----					
Indiana					
MERRILLVILLE PLAZA, MERILLVILLE JC PENNEY	50,000	01/31/2008	450,000	9.00	(2) 5 YEAR (12 MONTHS)
OFFICEMAX	26,157	07/31/2008	202,717	7.75	(4) 5 YEAR (6 MONTHS)
TJ MAXX	25,200	01/31/2004	182,700	7.25	(2) 5 YEAR (6 MONTHS)
Total: MERRILLVILLE PLAZA	101,357		835,417	8.24	
-----					
Michigan					
BLOOMFIELD TOWN SQUARE, BLOOMFIELD HILLS HOME GOODS	39,646	05/31/2010	307,257	7.75	(3) 5 YEAR
MARSHALLS	28,324	09/30/2011	226,592	8.00	(3) 5 YEAR (6 MONTHS)
TJ MAXX	36,000	03/31/2003	234,000	6.50	(2) 5 YEAR (6 MONTHS)
Total: BLOOMFIELD TOWN SQUARE	103,970		767,849	7.39	
-----					
Ohio					
MAD RIVER STATION - RETAIL, DAYTON BABIES 'R' US	33,147	02/28/2005	243,630	7.35	(3) 5 YEAR
OFFICE DEPOT	25,038	08/31/2005	287,936	11.50	(1) 5 YEAR (6 MONTH)
Total: MAD RIVER STATION - RETAIL SPACE	58,185		531,566	9.14	
-----					
Total: Midwest	305,549		2,304,832	7.54	
-----					
Total: Retail Anchor Properties - Wholly Owned	3,228,401		\$ 21,168,658	\$ 7.12	
=====					
Unconsolidated Retail Properties					
New York Region					
New York					
CROSSROADS SHOPPING CENTER, WHITEPLAINS K-MART	100,725	01/31/2012	\$ 566,250	\$ 5.62	(5) 5 YEAR (9 MONTHS)
WALDBAUMS	38,208	12/31/2007	504,000	13.19	(5) 5 YEAR (9 MONTHS)
B. DALTON	12,430	05/28/2012	321,813	25.89	(2) 5 YEAR (18 MONTHS)
MODELL'S	25,000	02/28/2009	193,750	7.75	(2) 5 YEAR (12 MONTHS)
Total: CROSSROADS SHOPPING CENTER	176,363		1,585,813	8.99	
-----					
Total : New York Region	176,363		1,585,813	8.99	
-----					
Total: Unconsolidated Retail Properties	176,363		\$ 1,585,813	\$ 8.99	
=====					

(1) As of March 31, 2002, the Company had 17 retail properties under contract for sale. During April 2002, the sale of these properties was completed and, as such, they are not included in this schedule.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

## Lease Expirations (1)

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Percent of Total	Amount	Percent of Total	
<b>Retail Properties</b>						
<b>Anchor Tenant Expirations</b>						
2003	3	139,900	4.70%	816,000	3.85%	5.83
2004	8	452,338	15.21%	1,399,268	6.61%	3.09
2005	6	194,335	6.54%	1,594,788	7.53%	8.21
2006	3	139,603	4.69%	425,569	2.01%	3.05
2007	6	329,200	11.07%	1,951,736	9.22%	5.93
2008	5	249,935	8.41%	1,567,673	7.41%	6.27
2010	4	96,587	3.25%	1,455,171	6.87%	15.07
2011	2	117,868	3.96%	853,400	4.03%	7.24
2012	1	50,225	1.69%	516,960	2.44%	10.29
2013	2	115,392	3.88%	1,334,964	6.31%	11.57
2014	1	51,658	1.74%	413,264	1.95%	8.00
2015	3	134,567	4.53%	2,188,841	10.34%	16.27
2017	1	64,665	2.17%	730,000	3.45%	11.29
2018	3	143,358	4.82%	1,232,350	5.82%	8.60
2019	3	327,845	11.03%	2,206,061	10.42%	6.73
2020	5	294,852	9.92%	2,049,120	9.68%	6.95
2021	2	71,157	2.39%	433,493	2.06%	6.09
<b>Total Occupied</b>	<b>58</b>	<b>2,973,485</b>	<b>100.00%</b>	<b>\$21,168,658</b>	<b>100.00%</b>	<b>\$ 7.12</b>
-----						
Anchor GLA Owned by Tenants			254,916			
Total Vacant			200,088			
-----						
Total Square Feet			3,428,489			
=====						

(1) As of March 31, 2002, the Company had 17 retail properties under contract for sale. During April 2002, the sale of these properties was completed and, as such, they are not included in this schedule.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Lease Expirations (1)

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Retail Properties</b>						
<b>Shop Tenant Expirations</b>						
Month to Month	12	48,335	3.06%	\$ 514,890	2.67%	\$ 10.65
2002	30	79,560	5.03%	920,360	4.78%	11.57
2003	58	160,300	10.14%	2,171,618	11.28%	13.55
2004	58	238,524	15.08%	2,988,770	15.52%	12.53
2005	51	251,119	15.88%	2,801,840	14.55%	11.16
2006	48	167,585	10.60%	2,195,256	11.40%	13.10
2007	31	159,509	10.09%	2,060,801	10.70%	12.92
2008	19	112,532	7.11%	1,352,965	7.03%	12.02
2009	22	107,835	6.82%	1,305,812	6.78%	12.11
2010	15	113,134	7.15%	1,037,332	5.39%	9.17
2011	18	86,539	5.47%	1,151,915	5.98%	13.31
2012	2	2,702	0.17%	76,871	0.40%	28.45
2014	2	26,472	1.67%	167,024	0.87%	6.31
2015	1	9,592	0.61%	184,838	0.96%	19.27
2019	1	14,887	0.94%	236,800	1.23%	15.91
2020	1	3,000	0.18%	87,000	0.46%	29.00
<b>Total Occupied</b>	<b>369</b>	<b>1,581,625</b>	<b>100.00%</b>	<b>\$19,254,092</b>	<b>100.00%</b>	<b>\$ 12.17</b>
<b>Total Vacant</b>						<b>401,928</b>
<b>Total Square Feet</b>						<b>1,983,553</b>

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Lease Expirations (1)

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Retail Properties</b>						
Total Retail Expirations						
Month to Month	12	48,335	1.06%	\$ 514,890	1.27%	\$ 10.65
2002	30	79,560	1.75%	920,360	2.28%	11.57
2003	61	300,200	6.59%	2,987,618	7.39%	9.95
2004	66	690,862	15.17%	4,388,038	10.86%	6.35
2005	57	445,454	9.78%	4,396,628	10.88%	9.87
2006	51	307,188	6.74%	2,620,825	6.48%	8.53
2007	37	488,709	10.73%	4,012,537	9.93%	8.21
2008	24	362,467	7.96%	2,920,638	7.23%	8.06
2009	22	107,835	2.37%	1,305,812	3.23%	12.11
2010	19	209,721	4.60%	2,492,503	6.17%	11.88
2011	20	204,407	4.49%	2,005,315	4.96%	9.81
2012	3	52,927	1.16%	593,831	1.47%	11.22
2013	2	115,392	2.53%	1,334,964	3.30%	11.57
2014	3	78,130	1.72%	580,288	1.44%	7.43
2015	4	144,159	3.16%	2,373,679	5.87%	16.47
2017	1	64,665	1.42%	730,000	1.81%	11.29
2018	3	143,358	3.15%	1,232,350	3.05%	8.60
2019	4	342,732	7.52%	2,442,861	6.04%	7.13
2020	6	297,852	6.54%	2,136,120	5.28%	7.17
2021	2	71,157	1.56%	433,493	1.05%	6.09
<b>Total Occupied</b>	<b>427</b>	<b>4,555,110</b>	<b>100.00%</b>	<b>40,422,750</b>	<b>100.00%</b>	<b>8.87</b>
Anchor GLA Owned by Tenants			254,916			
Total Vacant			602,016			
<b>Total Square Feet</b>			<b>5,412,042</b>			

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Lease Expirations (1)

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Unconsolidated Property						
Month to Month	2	5,377	1.86%	\$ 178,073	3.56%	33.12
2002	4	5,449	1.88%	181,415	3.62%	33.29
2003	5	20,241	6.99%	648,884	12.96%	32.06
2004	7	30,516	10.54%	836,500	16.70%	27.41
2005	5	16,015	5.53%	466,123	9.31%	29.11
2006	3	7,240	2.50%	218,876	4.37%	30.23
2007	5	52,726	18.21%	978,044	19.53%	18.55
2008	3	10,093	3.49%	267,882	5.35%	26.54
2009	2	26,462	9.14%	247,844	4.95%	9.37
2011	1	2,310	0.80%	72,372	1.45%	31.33
2012	2	113,155	39.06%	912,178	18.20%	8.06
Total Occupied	39	289,584	100.00%	5,008,191	100.00%	17.29
Total Vacant						21,368
Total Square Feet						310,952

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied March 31, 2002	% Occupied December 31, 2001
Mid-Atlantic					
North Carolina Village Apartments	Winston Salem	578,606	600	81%	82%
Mid-West					
Missouri Gate House, Holiday House, Tiger Village, Colony Apartments (2)	Columbia	628,891	874	98%	94%
Totals		1,207,497	1,474	91%	89%

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

QUARTERLY SUPPLEMENTAL DISCLOSURE  
MARCH 31, 2002

Properties Under Redevelopment

The Company's redevelopment program focuses on selecting well-located neighborhood and community shopping centers and creating significant value through retenanting and property redevelopment. The Company currently has two properties under redevelopment as follows:

Elmwood Park Shopping Center - This center, located in Elmwood Park, New Jersey, is approximately ten miles west of New York City. The redevelopment consists of reanchoring, renovating and expanding the existing 125,000 square foot shopping center by 30,000 square feet. The first phase of the redevelopment is complete. It included the relocation and expansion of a Walgreen's into a 15,000 square foot state-of-the-art drugstore that includes a drive-through pharmacy. Construction is underway on the second phase, which consists of building a new 49,000 Pathmark Supermarket to replace an undersized (28,000 square feet) in-line former Grand Union supermarket. As of March 31, 2002, costs incurred on this project totaled \$1.9 million (net of reimbursements). The Company expects remaining redevelopment costs of approximately \$6.2 million to complete this project. In conjunction with the supermarket rent commencement, the Operating Partnership is also obligated to issue OP Units of up to \$2.8 million to the original owners who contributed the property to the Company in connection with the RDC Transaction in August 1998.

Gateway Shopping Center - The redevelopment of the Gateway Shopping Center, a partially enclosed mall located in South Burlington, Vermont, includes the demolition of 90% of the property and the construction of a new anchor supermarket. Following the bankruptcy of the former anchor Grand Union, the lease was assigned to and assumed by Shaw's supermarket. During October 2001, the Company executed a new lease with Shaw's for a new 66,000 square foot store to be constructed. During the current quarter, the Company signed an agreement with Shaw's to expand the planned supermarket by an additional approximate 6,000 square feet. This replaces the 32,000 square foot store formerly occupied by Grand Union. Total costs to date for this project (including the original acquisition of the property in 1999) were \$8.8 million. The Company expects remaining redevelopment costs of approximately \$8.6 million to complete this project.