

## 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): February 17, 2004

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

Maryland (State or other jurisdiction of incorporation)	1-12002 (Commission File Number)	23-2715194 (I.R.S. Employer Identification No.)
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1311 Mamaroneck Avenue  
 Suite 260  
 White Plains, New York 10605  
 (Address of principal executive offices) (Zip Code)

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

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

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

## (c) Exhibits

Exhibit Number	Description
99.1	Financial and Operating Reporting Supplement for the Quarter Ended December 31, 2003
99.2	Press release dated February 17, 2004

## ITEM 9. Regulation FD Disclosure

On February 17, 2004, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of December 31, 2003. A copy of this supplemental information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in Item 9. of this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

## ITEM 12. Results of Operations and Financial Condition

On February 17, 2004, the Registrant announced its consolidated financial results for the quarter and year ended December 31, 2003. A copy of the Registrant's earnings press release is furnished as Exhibit 99.2 to this report on Form 8-K. The information contained in Item 12. of this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

## SIGNATURES

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

ACADIA REALTY TRUST  
 (Registrant)

Date: February 17, 2004

By: /s/ Michael Nelsen

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



ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

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

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Important Notes

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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. The Company also refers you to the documents filed by the Company, from time to time, with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference therein, for a discussion of such risks and uncertainties.

PRESENTATION OF FUNDS FROM OPERATIONS

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

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Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 62 properties totaling approximately 9 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (and its majority-owned subsidiaries) which is currently 96% controlled by Acadia.

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8100 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	Cobblestone Research, LLC Paul Adornato, CFA - (212) 586-0797 padornato@cobblestoneresearch.com  RBC Capital Markets Jay Leupp - (415) 633-8588 jay.leupp@rbccm.com David Ronco - (415) 633-8566 david.ronco@rbccm.com  Advest, Inc. Sheila McGrath - (908) 598-1180 sheila.mcgrath@advest.com	Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com Ross Nussbaum - (212) 816-1685 ross.nussbaum@citigroup.com David Carlisle - (212) 816-1382 david.s.carlisle@citigroup.com  J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com	

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

Properties Management, Great Neck, New York, responsible for leasing of the strip shopping center and office building port of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Econo from C.W. Post College of Long Island Universty.

ANNUAL SUPPLEMENTAL DISCLOSURE  
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Total Market Capitalization  
(including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity	Percent of Total Market Capitalization	
Equity Capitalization			
Total Common Shares Outstanding	95.6%		27,409 <sup>1</sup>
Common Operating Partnership ("OP") Units	4.0%		1,139
Combined Common Shares and OP Units			28,548
Market Price at December 31, 2003			\$ 12.50
Equity Capitalization - Common Shares and OP Units			\$ 356,850
Preferred OP Units - at cost <sup>2</sup>	0.4%		1,580
Total Equity Capitalization	100.0%		358,430
Debt Capitalization			
Company's balance sheet			190,444
Pro-rata share of joint venture debt			40,140
Total Debt Capitalization			230,584
Total Market Capitalization			\$ 589,014

Weighted Average Outstanding Common Shares and O.P. Units

		Common Shares	O.P. Units	Total
Quarter ended December 31, 2003	- Basic	27,334,649	1,140,217	28,474,866
Quarter ended December 31, 2003	- Diluted	28,551,778	1,140,217	29,691,995
Year ended December 31, 2003	- Basic	26,589,432	1,868,013	28,457,445
Year ended December 31, 2003	- Diluted	27,496,267	1,868,014	29,364,281
Quarter ended December 31, 2002	- Basic	25,173,874	3,246,320	28,420,194
Quarter ended December 31, 2002	- Diluted	25,684,405	3,246,320	28,930,725
Year ended December 31, 2002	- Basic	25,320,631	3,677,065	28,997,696
Year ended December 31, 2002	- Diluted	25,806,035	3,677,065	29,483,100

1 As of December 31, 2003, the Company had purchased 1,922,788 shares (net of reissuance of 131,817 shares) under its Stock Repurchase Program.

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

3 Fixed-rate debt includes \$86.7 million of notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.



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Shareholder Information  
(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders 1

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Yale University 2	8,826	32.2%
Stanford University	2,133	7.8%
Wellington Management	1,727	6.3%
Cliffwood Partners	1,639	6.0%
Urdang Investment Management	833	3.0%
Clarion CRA Securities	664	2.4%
Vanguard Group	652	2.4%
The Vanderbilt University	647	2.4%
LaSalle Investment Management	479	1.7%
First Manhattan	349	1.3%
Total of 10 Largest Institutional Shareholders	17,949	65.5%
Total of all Institutional Shareholders	21,704	79.2%

Operating Partnership  
Unit Information

		Percent of Total O.P. Units
Institutional O.P. Unit Holders	-	0.0%
Employee/Trustee O.P. Unit Holders	1,066	93.6%
Other O.P. Unit Holders	73	6.4%
	-----	-----
Total O.P. Units	1,139	100.0%
	-----	-----

Management and Trustee Ownership

Common Shares (not including options)	250
O.P. Units (see above)	1,066
	-----
	1,316
	-----

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.

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

	Year-to-Date Year ended December 31, 2003			Current Quarter 3 months ended December 31, 2003		
	Wholly Owned	JV's 2	Total	Wholly Owned	JV's 2	Total
<b>PROPERTY REVENUES</b>						
Minimum rents	\$ 49,297	\$ 7,261	\$ 56,558	\$ 12,613	\$ 1,683	\$ 14,296
Percentage rents	1,012	41	1,053	467	23	490
Expense reimbursements	13,539	2,097	15,636	3,914	629	4,543
Other property income	749	45	794	268	5	273
	64,597	9,444	74,041	17,262	2,340	19,602
<b>PROPERTY EXPENSES</b>						
Property operating	14,605	1,403	16,008	4,218	451	4,669
Real estate taxes	8,799	895	9,694	2,502	234	2,736
	23,404	2,298	25,702	6,720	685	7,405
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>41,193</b>	<b>7,146</b>	<b>48,339</b>	<b>10,542</b>	<b>1,655</b>	<b>12,197</b>
<b>OTHER INCOME (EXPENSE)</b>						
General and administrative	(10,435)	(14)	(10,449)	(2,593)	(13)	(2,606)
Option-based compensation expense ("Cashless" exercise)	(1,049)	-	(1,049)	(960)	-	(960)
Abandoned project costs	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-
Interest income	804	21	825	147	-	147
Asset and property management income	1,955	-	1,955	537	-	537
Property management expense	(267)	-	(267)	(62)	-	(62)
Straight-line rent income	871	(57)	814	205	206	411
Straight-line rents written off	(298)	-	(298)	(190)	-	(190)
Other income 3	1,218	-	1,218	-	-	-
<b>EBIDTA</b>	<b>33,992</b>	<b>7,096</b>	<b>41,088</b>	<b>7,626</b>	<b>1,848</b>	<b>9,474</b>
Depreciation and amortization 4	(17,909)	(2,161)	(20,070)	(6,632)	(565)	(7,197)
Interest expense	(11,231)	(2,524)	(13,755)	(2,818)	(649)	(3,467)
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	1,187	-	1,187	-	-	-
Income before minority interest	6,039	2,411	8,450	(1,824)	634	(1,190)
Minority interest	(1,163)	(154)	(1,317)	18	(25)	(7)
<b>NET INCOME</b>	<b>\$ 4,876</b>	<b>\$ 2,257</b>	<b>\$ 7,133</b>	<b>\$ (1,806)</b>	<b>\$ 609</b>	<b>\$ (1,197)</b>

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Statements of Operations - Consolidated 1

Current Quarter and Year-to-Date

(in thousands)

	Previous Quarters								
	3 months ended September 30, 2003			3 months ended June 30, 2003			3 months ended March 31, 2003		
	Wholly Owned	JV's 2	Total	Wholly Owned	JV's 2	Total	Wholly Owned	JV's 2	Total
<b>PROPERTY REVENUES</b>									
Minimum rents	\$12,439	\$1,765	\$14,204	\$12,389	\$2,093	\$14,482	\$11,856	\$1,720	\$13,576
Percentage rents	156	17	173	95	(11)	84	294	12	306
Expense reimbursements	3,012	490	3,502	2,896	455	3,351	3,717	523	4,240
Other property income	169	10	179	161	12	173	151	18	169
	15,776	2,282	18,058	15,541	2,549	18,090	16,018	2,273	18,291
<b>PROPERTY EXPENSES</b>									
Property operating	2,791	299	3,090	3,330	292	3,622	4,266	361	4,627
Real estate taxes	2,288	231	2,519	1,812	227	2,039	2,197	203	2,400
	5,079	530	5,609	5,142	519	5,661	6,463	564	7,027
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>10,697</b>	<b>1,752</b>	<b>12,449</b>	<b>10,399</b>	<b>2,030</b>	<b>12,429</b>	<b>9,555</b>	<b>1,709</b>	<b>11,264</b>
<b>OTHER INCOME (EXPENSE)</b>									
General and administrative	(2,704)	-	(2,704)	(2,442)	(1)	(2,443)	(2,696)	-	(2,696)
Option-based compensation expense ("Cashless" exercise)	(82)	-	(82)	(7)	-	(7)	-	-	-
Abandoned project costs	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Interest income	243	1	244	164	-	164	250	20	270
Asset and property management income	489	-	489	531	-	531	398	-	398
Property management expense	(58)	-	(58)	(59)	-	(59)	(88)	-	(88)
Straight-line rent income	196	96	292	229	(221)	8	241	(138)	103
Straight-line rents written off	(108)	-	(108)	-	-	-	-	-	-
Other income 3	-	-	-	-	-	-	1,218	-	1,218
<b>EBIDTA</b>	<b>8,673</b>	<b>1,849</b>	<b>10,522</b>	<b>8,815</b>	<b>1,808</b>	<b>10,623</b>	<b>8,878</b>	<b>1,591</b>	<b>10,469</b>
Depreciation and amortization 4	(3,788)	(561)	(4,349)	(3,888)	(565)	(4,453)	(3,601)	(470)	(4,071)
Interest expense	(2,882)	(659)	(3,541)	(2,805)	(648)	(3,453)	(2,726)	(568)	(3,294)
Impairment of real estate	-	-	-	-	-	-	-	-	-
Gain on sale of properties	(25)	-	(25)	-	-	-	1,212	-	1,212
<b>Income before minority interest</b>	<b>1,978</b>	<b>629</b>	<b>2,607</b>	<b>2,122</b>	<b>595</b>	<b>2,717</b>	<b>3,763</b>	<b>553</b>	<b>4,316</b>
Minority interest	(156)	(27)	(183)	(231)	(43)	(274)	(794)	(59)	(853)
<b>NET INCOME</b>	<b>\$1,822</b>	<b>\$602</b>	<b>\$2,424</b>	<b>\$1,891</b>	<b>\$552</b>	<b>\$2,443</b>	<b>\$2,969</b>	<b>\$494</b>	<b>\$3,463</b>

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

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

3 This represents a lump sum additional rent payment received from

a tenant in connection with the re-anchoring of the Branch Plaza in Smithtown, NY.

4 Includes the write-off of \$2,772 of unamortized tenant improvement costs related to the replacement of GU Markets with a Super Stop and Shop supermarket at the Townline Plaza redevelopment project.

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Statements of Operations - Joint Venture Activity 1

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date					Current Quarter				
	Year ended December 31, 2003					3 months ended December 31, 2003				
	Acadia Acquisition	Pro-rata share	Pro-rata Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Pro-rata Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>										
Minimum rents	\$20,563	\$4,571	\$5,490	\$2,690	\$7,261	\$4,512	\$1,003	\$1,388	\$680	\$1,683
Percentage rents	149	33	17	8	41	103	23	-	-	23
Expense reimbursements	3,510	780	2,687	1,317	2,097	1,075	239	795	390	629
Other property income	102	23	47	22	45	21	5	1	-	5
	24,324	5,407	8,241	4,037	9,444	5,711	1,270	2,184	1,070	2,340
<b>PROPERTY EXPENSES</b>										
Property operating	3,944	876	1,075	527	1,403	1,371	305	297	146	451
Real estate taxes	987	219	1,381	676	895	280	62	352	172	234
	4,931	1,095	2,456	1,203	2,298	1,651	367	649	318	685
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>19,393</b>	<b>4,312</b>	<b>5,785</b>	<b>2,834</b>	<b>7,146</b>	<b>4,060</b>	<b>903</b>	<b>1,535</b>	<b>752</b>	<b>1,655</b>
<b>OTHER INCOME (EXPENSE)</b>										
General and administrative	(68)	(14)	-	-	(14)	(60)	(13)	-	-	(13)
Option-based compensation expense ("Cashless" exercise)	-	-	-	-	-	-	-	-	-	-
Abandoned project costs	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	95	21	-	-	21	2	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-
Asset and property management expense 2	(2,170)	-	-	-	-	(564)	-	-	-	-
Straight-line rent income	(418)	(93)	74	36	(57)	895	199	14	7	206
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
<b>EBIDTA</b>	<b>16,832</b>	<b>4,226</b>	<b>5,859</b>	<b>2,870</b>	<b>7,096</b>	<b>4,333</b>	<b>1,089</b>	<b>1,549</b>	<b>759</b>	<b>1,848</b>
Depreciation and amortization 3	(6,696)	(1,489)	(570)	(672)	(2,161)	(1,778)	(395)	(146)	(170)	(565)
Interest expense 3	(5,927)	(1,311)	(2,593)	(1,213)	(2,524)	(1,584)	(346)	(653)	(303)	(649)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
<b>Income before minority interest</b>	<b>4,209</b>	<b>1,426</b>	<b>2,696</b>	<b>985</b>	<b>2,411</b>	<b>971</b>	<b>348</b>	<b>750</b>	<b>286</b>	<b>634</b>
Minority interest	-	(92)	-	(62)	(154)	-	(14)	-	(11)	(25)
<b>NET INCOME</b>	<b>\$4,209</b>	<b>\$1,334</b>	<b>\$2,696</b>	<b>\$923</b>	<b>\$2,257</b>	<b>\$971</b>	<b>\$334</b>	<b>\$750</b>	<b>\$275</b>	<b>\$609</b>

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Statements of Operations - Joint Venture Activity 1

Current Quarter and Year-to-Date

(in thousands)

Previous Quarters

	3 months ended September 30, 2003					3 months ended June 30, 2003				
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>										
Minimum rents	\$4,944	\$1,099	\$1,360	\$666	\$1,765	\$6,372	\$1,416	\$1,381	\$677	\$2,093
Percentage rents	41	9	17	8	17	-	-	(22)	(11)	(11)
Expense reimbursements	797	177	639	313	490	662	147	628	308	455
Other property income	12	3	14	7	10	24	5	15	7	12
	5,794	1,288	2,030	994	2,282	7,058	1,568	2,002	981	2,549
<b>PROPERTY EXPENSES</b>										
Property operating	767	170	264	129	299	856	190	208	102	292
Real estate taxes	264	59	351	172	231	248	55	351	172	227
	1,031	229	615	301	530	1,104	245	559	274	519
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>4,763</b>	<b>1,059</b>	<b>1,415</b>	<b>693</b>	<b>1,752</b>	<b>5,954</b>	<b>1,323</b>	<b>1,443</b>	<b>707</b>	<b>2,030</b>
<b>OTHER INCOME (EXPENSE)</b>										
General and administrative	(1)	-	-	-	-	(6)	(1)	-	-	(1)
Option-based compensation expense ("Cashless" exercise)	-	-	-	-	-	-	-	-	-	-
Abandoned project costs	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	3	1	-	-	1	2	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-
Asset and property management expense 2	(562)	-	-	-	-	(602)	-	-	-	-
Straight-line rent income	432	96	-	-	96	(1,116)	(248)	55	27	(221)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
<b>EBIDTA</b>	<b>4,635</b>	<b>1,156</b>	<b>1,415</b>	<b>693</b>	<b>1,849</b>	<b>4,232</b>	<b>1,074</b>	<b>1,498</b>	<b>734</b>	<b>1,808</b>
Depreciation and amortization 3	(1,771)	(394)	(140)	(167)	(561)	(1,781)	(396)	(145)	(169)	(565)
Interest expense 3	(1,584)	(352)	(654)	(307)	(659)	(1,554)	(345)	(647)	(303)	(648)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
<b>Income before minority interest</b>	<b>1,280</b>	<b>410</b>	<b>621</b>	<b>219</b>	<b>629</b>	<b>897</b>	<b>333</b>	<b>706</b>	<b>262</b>	<b>595</b>
Minority interest	-	(18)	-	(9)	(27)	-	(24)	-	(19)	(43)
<b>NET INCOME</b>	<b>\$1,280</b>	<b>\$392</b>	<b>\$621</b>	<b>\$210</b>	<b>\$602</b>	<b>\$897</b>	<b>\$309</b>	<b>\$706</b>	<b>\$243</b>	<b>\$552</b>

3 months ended March 31, 2003

	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
<b>PROPERTY REVENUES</b>					
Minimum rents	\$4,735	\$1,053	\$1,361	\$667	\$1,720
Percentage rents	5	1	22	11	12

Expense reimbursements	976	217	625	306	523
Other property income	45	10	17	8	18
	5,761	1,281	2,025	992	2,273
<b>PROPERTY EXPENSES</b>					
Property operating	950	211	306	150	361
Real estate taxes	195	43	327	160	203
	1,145	254	633	310	564
<b>NET OPERATING INCOME - PROPERTIES</b>					
	4,616	1,027	1,392	682	1,709
<b>OTHER INCOME (EXPENSE)</b>					
General and administrative	(1)	-	-	-	-
Option-based compensation expense ("Cashless" exercise)	-	-	-	-	-
Abandoned project costs	-	-	-	-	-
Lease termination income	-	-	-	-	-
Interest income	88	20	-	-	20
Asset and property management income	-	-	-	-	-
Asset and property management expense 2	(442)	-	-	-	-
Straight-line rent income	(629)	(140)	5	2	(138)
Straight-line rents written off	-	-	-	-	-
Other income	-	-	-	-	-
<b>EBIDTA</b>					
	3,632	907	1,397	684	1,591
Depreciation and amortization 3	(1,366)	(304)	(139)	(166)	(470)
Interest expense 3	(1,205)	(268)	(639)	(300)	(568)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
<b>Income before minority interest</b>					
	1,061	335	619	218	553
<b>Minority interest</b>					
	-	(36)	-	(23)	(59)
<b>NET INCOME</b>					
	\$1,061	\$299	\$619	\$195	\$494

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

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

2 Acadia Acquisition pays asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date				Current Quarter			
	Year ended December 31, 2003				3 months ended December 31, 2003			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
<b>PROPERTY REVENUES</b>								
Minimum rents	\$49,655	\$6,903	\$-	\$56,558	\$12,499	\$1,797	\$-	\$14,296
Percentage rents	1,053	-	-	1,053	490	-	-	490
Expense reimbursements	15,636	-	-	15,636	4,543	-	-	4,543
Other property income	379	415	-	794	182	91	-	273
	66,723	7,318	-	74,041	17,714	1,888	-	19,602
<b>PROPERTY EXPENSES</b>								
Property operating	12,328	3,680	-	16,008	3,681	988	-	4,669
Real estate taxes	9,372	322	-	9,694	2,651	85	-	2,736
	21,700	4,002	-	25,702	6,332	1,073	-	7,405
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>45,023</b>	<b>3,316</b>	<b>-</b>	<b>48,339</b>	<b>11,382</b>	<b>815</b>	<b>-</b>	<b>12,197</b>
<b>OTHER INCOME (EXPENSE)</b>								
General and administrative	-	-	(10,449)	(10,449)	-	-	(2,606)	(2,606)
Option-based compensation expense ("Cashless" exercise)	-	-	(1,049)	(1,049)	-	-	(960)	(960)
Abandoned project costs	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	-	825	825	-	-	147	147
Asset and property management income	-	-	1,955	1,955	-	-	537	537
Other property management fees	(82)	(185)	-	(267)	(20)	(42)	-	(62)
Straight-line rent income	814	-	-	814	411	-	-	411
Straight-line rents written off	(298)	-	-	(298)	(190)	-	-	(190)
Other income	1,218	-	-	1,218	-	-	-	-
<b>EBIDTA</b>	<b>46,675</b>	<b>3,131</b>	<b>(8,718)</b>	<b>41,088</b>	<b>11,583</b>	<b>773</b>	<b>(2,882)</b>	<b>9,474</b>
Depreciation and amortization	(18,413)	(1,336)	(321)	(20,070)	(6,763)	(348)	(86)	(7,197)
Interest expense	(12,225)	(1,530)	-	(13,755)	(3,086)	(381)	-	(3,467)
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	1,187	-	-	1,187	-	-	-	-
<b>Income before minority interest</b>	<b>17,224</b>	<b>265</b>	<b>(9,039)</b>	<b>8,450</b>	<b>1,734</b>	<b>44</b>	<b>(2,968)</b>	<b>(1,190)</b>
Minority interest	(1,863)	(24)	570	(1,317)	(124)	(2)	119	(7)
<b>NET INCOME</b>	<b>\$15,361</b>	<b>\$241</b>	<b>\$(8,469)</b>	<b>\$7,133</b>	<b>\$1,610</b>	<b>\$42</b>	<b>\$(2,849)</b>	<b>\$(1,197)</b>



Previous Quarters

	3 months ended September 30, 2003				3 months ended June 30, 2003			
	Retail	Multi- Family	Corporate	Total	Retail	Multi- Family	Corporate	Total
<b>PROPERTY REVENUES</b>								
Minimum rents	\$12,480	\$1,724	\$-	\$14,204	\$12,783	\$1,699	\$-	\$14,482
Percentage rents	173	-	-	173	84	-	-	84
Expense reimbursements	3,502	-	-	3,502	3,351	-	-	3,351
Other property income	61	118	-	179	85	88	-	173
	16,216	1,842	-	18,058	16,303	1,787	-	18,090
<b>PROPERTY EXPENSES</b>								
Property operating	2,097	993	-	3,090	2,683	939	-	3,622
Real estate taxes	2,440	79	-	2,519	1,957	82	-	2,039
	4,537	1,072	-	5,609	4,640	1,021	-	5,661
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>11,679</b>	<b>770</b>	<b>-</b>	<b>12,449</b>	<b>11,663</b>	<b>766</b>	<b>-</b>	<b>12,429</b>
<b>OTHER INCOME (EXPENSE)</b>								
General and administrative	-	-	(2,704)	(2,704)	-	-	(2,443)	(2,443)
Option-based compensation expense ("Cashless" exercise)	-	-	(82)	(82)	-	-	(7)	(7)
Abandoned project costs	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	-	244	244	-	-	164	164
Asset and property management income	-	-	489	489	-	-	531	531
Other property management fees	(20)	(38)	-	(58)	(21)	(38)	-	(59)
Straight-line rent income	292	-	-	292	8	-	-	8
Straight-line rents written off	(108)	-	-	(108)	-	-	-	-
Other income	-	-	-	-	-	-	-	-
<b>EBIDTA</b>	<b>11,843</b>	<b>732</b>	<b>(2,053)</b>	<b>10,522</b>	<b>11,650</b>	<b>728</b>	<b>(1,755)</b>	<b>10,623</b>
Depreciation and amortization	(3,922)	(339)	(88)	(4,349)	(4,049)	(328)	(76)	(4,453)
Interest expense	(3,159)	(382)	-	(3,541)	(3,070)	(383)	-	(3,453)
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	(25)	-	-	(25)	-	-	-	-
<b>Income before minority interest</b>	<b>4,737</b>	<b>11</b>	<b>(2,141)</b>	<b>2,607</b>	<b>4,531</b>	<b>17</b>	<b>(1,831)</b>	<b>2,717</b>
Minority interest	(275)	-	92	(183)	(406)	(1)	133	(274)
<b>NET INCOME</b>	<b>\$4,462</b>	<b>\$11</b>	<b>\$(2,049)</b>	<b>\$2,424</b>	<b>\$4,125</b>	<b>\$16</b>	<b>\$(1,698)</b>	<b>\$2,443</b>

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Previous Quarters				
3 months ended March 31, 2003				
-----				
	Retail	Multi- Family	Corporate	Total
-----				
PROPERTY REVENUES				
Minimum rents	\$11,893	\$1,683	\$-	\$13,576
Percentage rents	306	-	-	306
Expense reimbursements	4,240	-	-	4,240
Other property income	51	118	-	169
	16,490	1,801	-	18,291
-----				
PROPERTY EXPENSES				
Property operating	3,867	760	-	4,627
Real estate taxes	2,324	76	-	2,400
	6,191	836	-	7,027
-----				
NET OPERATING INCOME - PROPERTIES	10,299	965	-	11,264
OTHER INCOME (EXPENSE)				
General and administrative	-	-	(2,696)	(2,696)
Option-based compensation expense ("Cashless" exercise)	-	-	-	-
Abandoned project costs	-	-	-	-
Lease termination income	-	-	-	-
Interest income	-	-	270	270
Asset and property management income	-	-	398	398
Other property management fees	(21)	(67)	-	(88)
Straight-line rent income	103	-	-	103
Straight-line rents written off	-	-	-	-
Other income	1,218	-	-	1,218
-----				
EBIDTA	11,599	898	(2,028)	10,469
Depreciation and amortization	(3,679)	(321)	(71)	(4,071)
Interest expense	(2,910)	(384)	-	(3,294)
Impairment of real estate	-	-	-	-
Gain on sale of properties	1,212	-	-	1,212
-----				
Income before minority interest	6,222	193	(2,099)	4,316
Minority interest	(1,058)	(21)	226	(853)
-----				
NET INCOME	\$5,164	\$172	\$(1,873)	\$3,463
=====				

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Statements of Operations - Current v. Historical 1

(in thousands)

	Current Quarter				Historical Quarter			
	3 months ended December 31, 2003				3 months ended December 31, 2002			
	Wholly Owned	JV's (2)	Discontinued Operations (3)	Total	Wholly Owned	JV's	Discontinued Operations (3)	Total
<b>PROPERTY REVENUES</b>								
Minimum rents	\$12,613	\$1,683	\$-	\$14,296	\$12,116	\$845	\$52	\$13,013
Percentage rents	467	23	-	490	477	10	113	600
Expense reimbursements	3,914	629	-	4,543	3,358	309	48	3,715
Other property income	268	5	-	273	83	15	(5)	93
	17,262	2,340	-	19,602	16,034	1,179	208	17,421
<b>PROPERTY EXPENSES</b>								
Property operating	4,218	451	-	4,669	4,008	159	31	4,198
Real estate taxes	2,502	234	-	2,736	2,166	180	9	2,355
	6,720	685	-	7,405	6,174	339	40	6,553
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>10,542</b>	<b>1,655</b>	<b>-</b>	<b>12,197</b>	<b>9,860</b>	<b>840</b>	<b>168</b>	<b>10,868</b>
<b>OTHER INCOME (EXPENSE)</b>								
General and administrative	(2,593)	(13)	-	(2,606)	(2,604)	(14)	-	(2,618)
Option-based compensation expense ("Cashless" exercise)	(960)	-	-	(960)	(282)	-	-	(282)
Abandoned project costs	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	147	-	-	147	610	-	2	612
Asset and property management income	537	-	-	537	357	-	-	357
Property management expense	(62)	-	-	(62)	(53)	-	-	(53)
Straight-line rent income (4)	205	206	-	411	476	4	2	482
Straight-line rents written off	(190)	-	-	(190)	-	-	-	-
Other income (5)	-	-	-	-	113	-	-	113
<b>EBIDTA</b>	<b>7,626</b>	<b>1,848</b>	<b>-</b>	<b>9,474</b>	<b>8,477</b>	<b>830</b>	<b>172</b>	<b>9,479</b>
Depreciation and amortization (6)	(6,632)	(565)	-	(7,197)	(3,845)	(196)	(18)	(4,059)
Interest expense	(2,818)	(649)	-	(3,467)	(2,810)	(331)	(3)	(3,144)
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	6,349	6,349
<b>Income before minority interest</b>	<b>(1,824)</b>	<b>634</b>	<b>-</b>	<b>(1,190)</b>	<b>1,822</b>	<b>303</b>	<b>6,500</b>	<b>8,625</b>
Minority interest	18	(25)	-	(7)	(619)	(34)	(742)	(1,395)
<b>NET INCOME</b>	<b>\$(1,806)</b>	<b>\$609</b>	<b>\$-</b>	<b>\$(1,197)</b>	<b>\$1,203</b>	<b>\$269</b>	<b>\$5,758</b>	<b>\$7,230</b>

	Current Year-to-Date				Historical Year-to-Date			
	Year ended December 31, 2003				Year ended December 31, 2002			
	Wholly Owned	JV's (2)	Discontinued Operations (3)	Total	Wholly Owned	JV's	Discontinued Operations (3)	Total
<b>PROPERTY REVENUES</b>								
Minimum rents	\$49,297	\$7,261	\$-	\$56,558	\$47,359	\$2,710	\$4,503	\$54,572
Percentage rents	1,012	41	-	1,053	1,079	77	418	1,574
Expense reimbursements	13,539	2,097	-	15,636	11,419	993	1,145	13,557
Other property income	749	45	-	794	536	37	210	783
	64,597	9,444	-	74,041	60,393	3,817	6,276	70,486
<b>PROPERTY EXPENSES</b>								
Property operating	14,605	1,403	-	16,008	12,001	486	1,145	13,632
Real estate taxes	8,799	895	-	9,694	8,447	654	843	9,944
	23,404	2,298	-	25,702	20,448	1,140	1,988	23,576
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>41,193</b>	<b>7,146</b>	<b>-</b>	<b>48,339</b>	<b>39,945</b>	<b>2,677</b>	<b>4,288</b>	<b>46,910</b>
<b>OTHER INCOME (EXPENSE)</b>								
General and administrative	(10,435)	(14)	-	(10,449)	(9,891)	(17)	-	(9,908)
Option-based compensation expense ("Cashless" exercise)	(1,049)	-	-	(1,049)	(282)	-	-	(282)
Abandoned project costs	-	-	-	-	(274)	-	-	(274)
Lease termination income	-	-	-	-	3,945	-	-	3,945
Interest income	804	21	-	825	2,062	-	25	2,087
Asset and property management income	1,955	-	-	1,955	1,314	-	-	1,314
Property management expense	(267)	-	-	(267)	(173)	-	-	(173)
Straight-line rent income (4)	871	(57)	-	814	1,129	(42)	(6)	1,081
Straight-line rents written off	(298)	-	-	(298)	(100)	-	-	(100)
Other income (5)	1,218	-	-	1,218	504	-	-	504
<b>EBIDTA</b>	<b>33,992</b>	<b>7,096</b>	<b>-</b>	<b>41,088</b>	<b>38,179</b>	<b>2,618</b>	<b>4,307</b>	<b>45,104</b>
Depreciation and amortization (6)	(17,909)	(2,161)	-	(20,070)	(14,804)	(696)	(1,624)	(17,124)
Interest expense	(11,231)	(2,524)	-	(13,755)	(11,017)	(1,294)	(1,518)	(13,829)
Impairment of real estate	-	-	-	-	-	-	(197)	(197)
Gain on sale of properties	1,187	-	-	1,187	1,530	-	8,132	9,662
<b>Income before minority interest</b>	<b>6,039</b>	<b>2,411</b>	<b>-</b>	<b>8,450</b>	<b>13,888</b>	<b>628</b>	<b>9,100</b>	<b>23,616</b>
Minority interest	(1,163)	(154)	-	(1,317)	(2,922)	(77)	(1,218)	(4,217)
<b>NET INCOME</b>	<b>\$4,876</b>	<b>\$2,257</b>	<b>\$-</b>	<b>\$7,133</b>	<b>\$10,966</b>	<b>\$551</b>	<b>\$7,882</b>	<b>\$19,399</b>

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

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

(3) Discontinued operations represent the activity related to all properties sold since January 1, 2002. All of these properties were sold prior to January 1, 2003.

- (4) Straight-line rent income for the quarter and year ended December 31, 2002 includes an adjustment of \$288 related to an anchor lease. Current straight-line rent for this lease on an annual basis is approximately \$72.
- (5) The 2003 activity represents a lump sum additional rent payment received from a tenant in connection with the re-anchoring of the Branch Plaza in Smithtown, NY.
- (6) Includes the write-off of \$2,772 of unamortized tenant improvement costs related to the replacement of GU Markets with a Super Stop and Shop supermarket at the Townline Plaza redevelopment project.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

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

(in thousands)

	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	3 months ended December 31, 2003	3 months ended December 31, 2002	
Reconciliation of total NOI to same property NOI:			
NOI - Wholly owned properties	\$10,542	\$10,028	
NOI - Joint Ventures (Unconsolidated partnerships)	1,655	840	
<b>Total NOI</b>	<b>12,197</b>	<b>10,868</b>	
NOI - Properties Acquired	(758)	-	
NOI - Redevelopment Properties	(1,156)	(623)	
NOI - Properties Sold / Held for sale ("Discontinued Operations")	-	(168)	
	<b>\$10,283</b>	<b>\$10,077</b>	<b>2.0%</b>

Same property NOI by portfolio component and revenues/expenses:

Shopping Center Portfolio			
Revenues	\$15,025	\$14,611	2.8%
Expenses	5,556	5,292	-5.0%
	<b>9,469</b>	<b>9,319</b>	<b>1.6%</b>
Residential Properties (2 properties)			
Revenues	1,887	1,769	6.7%
Expenses	1,073	1,011	-6.1%
	<b>814</b>	<b>758</b>	<b>7.4%</b>
	<b>\$10,283</b>	<b>\$10,077</b>	<b>2.0%</b>

	Current Year	Historical Year	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Notes
	Year ended December 31, 2003	Year ended December 31, 2002		
Reconciliation of total NOI to same property NOI:				
NOI - Wholly owned properties	\$41,193	\$44,233		
NOI - Joint Ventures (Unconsolidated partnerships)	7,146	2,677		
<b>Total NOI</b>	<b>48,339</b>	<b>46,910</b>		
NOI - Properties Acquired	(4,351)	(195)		
NOI - Redevelopment Properties	(4,430)	(1,909)		
NOI - Properties Sold / Held for sale ("Discontinued Operations")	-	(4,285)		

	\$39,558	\$40,521	-2.4%	(2)
--	----------	----------	-------	-----

Same property NOI by portfolio component  
and revenues/expenses:

Shopping Center Portfolio				
Revenues	\$55,801	\$54,510		2.4%
Expenses	19,549	17,338		-12.8%
	36,252	37,172		-2.5%
Residential Properties (2 properties)				
Revenues	7,309	6,955		5.1%
Expenses	4,003	3,606		-11.0%
	3,306	3,349		-1.3%
	\$39,558	\$40,521		-2.4%

- (1) The above amounts includes the pro-rata activity related to the Company's joint ventures.
- (2) Excluding the effect of the Ames bankruptcy (4 locations) or the loss of \$1,631 of revenues from this tenant in 2002, year-over-year same store NOI growth would have been 1.8% for the combined portfolio and 1.6% for the retail portfolio.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Funds from Operations ("FFO")( 1 )

(in thousands)

	Notes	2003					2002	
		Current Year-to-Date	Current Quarter	Previous Quarters			Historic Year-to-Date	Historic Quarter
		Year ended December 31, 2003	3 months ended December 31, 2003	3 months ended September 30, 2003	3 months ended June 30, 2003	3 months ended March 31, 2003	Year ended December 31, 2002	3 months ended December 31, 2002
Funds from operations ("FFO"):								
Net Income		\$7,133	\$(1,197)	\$2,424	\$2,443	\$3,463	\$19,399	\$7,230
Add back:								
Depreciation of real estate and amortization of leasing costs:								
Wholly owned and consolidated subsidiaries		16,957	6,416	3,571	3,571	3,399	15,305	3,625
Unconsolidated subsidiaries		2,107	550	547	551	459	662	183
Income attributable to Operating Partnership units	(2)	717	(41)	117	203	438	2,928	948
Gain on sale of properties	(3)	-	-	-	-	-	(8,132)	(6,349)
		26,914	5,728	6,659	6,768	7,759	30,162	5,637
Less: FFO related to discontinued operations	(4)	-	-	-	-	-	(2,743)	(168)
FFO - Basic - Continuing Operations	(6)	26,914	5,728	6,659	6,768	7,759	\$27,419	\$5,469
Distributions on Preferred OP Units		186	36	50	50	50		
FFO - Diluted - Continuing Operations		\$27,100	\$5,764	\$6,709	\$6,818	\$7,809		
Adjusted Funds from operations ("AFFO"):								
Diluted FFO		\$27,100	\$5,764	\$6,709	\$6,818	\$7,809		
Straight line rent, net		(516)	(221)	(184)	(8)	(103)		
Non real-estate depreciation		321	86	88	76	71		
Amortization of finance costs		685	154	143	246	142		
Tenant improvements		(1,201)	(521)	(174)	(160)	(346)		
Leasing commissions		(93)	(39)	-	(9)	(45)		
Capital expenditures		(4,006)	(1,053)	(1,325)	(882)	(746)		
AFFO		\$22,290	\$4,170	\$5,257	\$6,081	\$6,782		
Funds Available for Distribution ("FAD")								
AFFO		\$22,290	\$4,170	\$5,257	\$6,081	\$6,782		
Scheduled principal repayments		(4,894)	(1,248)	(1,236)	(1,185)	(1,225)		
FAD		\$17,396	\$2,922	\$4,021	\$4,896	\$5,557		
Total weighted average shares and OP Units:								
Basic		28,457	28,475	28,463	28,456	28,436	28,998	28,420
Diluted		29,364	29,692	29,528	29,244	28,993	29,483	28,931



FFO per share:								
FFO per share - Basic								
FFO per share	(5,6)	\$0.95	\$0.20	\$0.23	\$0.24	\$0.27	\$1.04	\$0.20
		=====	=====	=====	=====	=====	=====	=====
FFO per share - Continuing operations	(5,6)	\$0.95	\$0.20	\$0.23	\$0.24	\$0.27	\$0.95	\$0.19
		=====	=====	=====	=====	=====	=====	=====
FFO per share - Diluted								
FFO per share	(5,6)	\$0.92	\$0.19	\$0.23	\$0.23	\$0.27	\$1.03	\$0.20
		=====	=====	=====	=====	=====	=====	=====
FFO per share - Continuing operations	(5,6)	\$0.92	\$0.19	\$0.23	\$0.23	\$0.27	\$0.94	\$0.19
		=====	=====	=====	=====	=====	=====	=====
AFFO per share - Basic	5,6	\$0.78	\$0.15	\$0.18	\$0.21	\$0.24		
		=====	=====	=====	=====	=====		
AFFO per share - Diluted	(5,6)	\$0.76	\$0.14	\$0.18	\$0.21	\$0.23		
		=====	=====	=====	=====	=====		
FAD per share - Basic	(5,6)	\$0.60	\$0.10	\$0.14	\$0.17	\$0.19		
		=====	=====	=====	=====	=====		
FAD per share - Diluted	(5,6)	\$0.59	\$0.10	\$0.14	\$0.17	\$0.19		
		=====	=====	=====	=====	=====		

- 
- 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.
  - Reflects OP Unitholders interest in OP net income.
  - 2002 FFO has been restated to include a \$197 impairment of real estate charge and to include the \$957 gain from the sale of undepreciated property (net of minority interest of \$573). FFO for the year ended December 31, 2003 includes a \$659 gain on the sale of undepreciated property.
  - Discontinued operations represent the activity related to all properties sold since January 1, 2001.
  - Assumes full conversion of O.P. Units into Common Shares. Diluted FFO assumes conversion of Preferred O.P. Units as well as assumed exercise of outstanding share options. Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.
  - FFO for the year ended December 31, 2002 includes \$3,800 (\$0.13 per share) of lease termination income received during the period. FFO for the year ended December 31, 2003 includes a \$1,218 (\$0.04 per share) lump sum rent payment in connection with a tenant's assignment of an anchor lease at the Branch Plaza.

Work Area:

Depreciation of real estate and amortization of leasing costs:  
for unconsolidated subsidiaries:

Crossroads	\$162	\$160	\$162	\$159
ASOF	152	151	153	103
ASOF - Kroger/Safeway	236	236	236	197
	-----	-----	-----	-----
	\$550	\$547	\$551	\$459
	=====	=====	=====	=====

Amortization of finance costs:

Acadia	629	128	129	241	131
Crossroads	20	7	7	3	3
ASOF	24	7	7	7	3
To tie - \$3k 4Q and \$12k FYE	12	12	-	(5)	5
	-----	-----	-----	-----	-----
	\$685	\$154	\$143	\$246	\$142
	=====	=====	=====	=====	=====

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Capital Expenditures

	Notes	Year-to-Date	Current Quarter	Previous Quarters		
		Year ended December 31, 2003	3 months ended December 31, 2003	3 months ended September 30, 2003	3 months ended June 30, 2003	3 months ended March 31, 2003
Leasing Commissions:		\$93	\$39	\$-	\$9	\$45
Tenant Improvements:		1,201	521	174	160	346
Capital Expenditures:						
Retail	(1)	2,628	760	937	526	405
Residential		1,378	293	388	356	341
		4,006	1,053	1,325	882	746
Redevelopments	(2)	8,665	5,186	1,309	1,094	1,076
Total		\$13,965	\$6,799	\$2,808	\$2,145	\$2,213
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows		\$13,531	\$6,541	\$2,808	\$2,136	\$2,046
Expenditures included in deferred leasing	(3)	215	39	-	9	167
Accrued construction costs as of year-end		219	219	-	-	-
costs in Statement of Cash Flows		\$13,965	\$6,799	\$2,808	\$2,145	\$2,213

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

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

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Consolidated Balance Sheets

(in thousands)

	December 31, 2003	December 31, 2002
<b>ASSETS</b>		
Real estate		
Land	\$ 54,890	\$ 54,890
Buildings and improvements	366,879	352,359
Construction in progress	5,859	6,629
	-----	-----
	427,628	413,878
Less: accumulated depreciation	(101,090)	(85,062)
	-----	-----
Net real estate	326,538	328,816
Cash and cash equivalents	14,663	45,168
Cash in escrow	3,342	3,447
Investments in unconsolidated partnerships	13,630	6,164
Rents receivable, net of \$1,510 and \$1,374 allowance, respectively	5,431	2,567
Straight-line rents receivable, net of \$910 allowance	4,963	4,392
Notes Receivable	3,586	6,795
Prepaid expenses	3,127	2,042
Due from related parties	-	-
Deferred charges, net	11,173	10,360
Other assets	1,731	1,184
	-----	-----
	\$ 388,184	\$ 410,935
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage notes payable	\$ 190,444	\$ 202,361
Accounts payable and accrued expenses	5,955	8,528
Dividends and distributions payable	4,619	3,744
Due to related parties	48	174
Deferred gain on sale of properties	-	1,212
Interest rate swap payable	4,044	5,470
Other liabilities	3,806	2,998
	-----	-----
Total liabilities	208,916	224,487
	-----	-----
Minority interest in Operating Partnership	7,845	22,746
Minority interests in majority owned partnerships	1,810	2,379
	-----	-----
Total minority interests	9,655	25,125
	-----	-----
Shareholders' equity:		
Common shares	27	25
Additional paid-in capital	177,770	170,851
Accumulated other comprehensive income	(5,505)	(6,874)
Deficit	(2,679)	(2,679)
	-----	-----
Total shareholders' equity	169,613	161,323
	-----	-----
	\$ 388,184	\$ 410,935
	=====	=====

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Selected Operating Ratios

		3 months ended December 31,		Year ended December 31,	
	(1)	2003	2002	2003	2002
<b>Coverage Ratios</b>					
<b>Interest Coverage Ratio</b>					
EBIDTA	(2)	\$9,474	\$9,479	\$41,088	\$41,159
Divided by Interest expense		3,467	3,144	13,755	13,829
		2.73 x	3.01 x	2.99 x	2.98 x
<b>Fixed Charge Coverage Ratio</b>					
EBIDTA		\$9,474	\$9,479	\$41,088	\$41,159
Divided by ( Interest expense		3,467	3,144	13,755	13,829
+ Preferred Dividends)	(3)	36	50	185	199
		2.70 x	2.97 x	2.95 x	2.93 x
<b>Debt Service Coverage Ratio</b>					
EBIDTA		\$9,474	\$9,479	\$41,088	\$41,159
Divided by ( Interest expense		3,467	3,144	13,755	13,829
+ Principal Amortization)	(4)	1,248	883	4,894	4,038
		2.01 x	2.35 x	2.20 x	2.30 x
<b>Payout Ratios</b>					
<b>FFO Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units)					
paid - \$0.16 for 4Q03, \$0.145 for 1Q-3Q03					
and \$0.13 for 2002.		\$4,584	\$3,695	\$16,992	\$14,779
FFO	(2)	5,728	5,637	26,914	26,217
		80%	66%	63%	56%
<b>AFFO Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units)		\$4,584		\$16,992	
AFFO		4,134		22,104	
		111%		77%	
<b>FAD Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units)		\$4,584		\$16,992	
FAD		2,886		17,210	
	(5)	159%		99%	
<b>Overhead Ratios</b>					
<b>G&amp;A/Real Estate Revenues</b>					
General and Administrative expense		\$2,606	\$2,618	\$10,449	\$9,908
Real Estate Revenues		19,602	17,421	74,041	70,486
		13%	15%	14%	14%
<b>Leverage Ratios</b>					
<b>Debt/Total Market Capitalization</b>					
Debt	(6)	\$230,584	\$222,913		
Total Market Capitalization		589,014	436,003		
		39%	51%		
<b>Debt + Preferred Equity (Preferred O.P. Units)</b>					
Debt + Preferred Equity (Preferred O.P. Units)		\$232,164	\$225,125		
Total Market Capitalization		589,014	436,003		
		39%	52%		

Notes:

(1) Quarterly results for 2003 and 2002 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a

fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's joint venture investments in unconsolidated partnerships.

- (2) EBIDTA and FFO for the nine months ended September 30, 2002 have been adjusted to exclude non-recurring income of \$3,945 representing lease termination income received from predominantly one tenant during the period. Gross property revenues already exclude these amounts. The adjustments are as follows:

	3 months ended December 31, 2002		Year ended December 31, 2002	
	EBIDTA	FFO	EBIDTA	FFO
Gross amounts	\$9,479	\$5,637	\$45,104	\$30,162
Adjustment for material non-recurring items	-	-	(3,945)	(3,945)
As adjusted and used above	\$9,479	\$5,637	\$41,159	\$26,217

- (3) Represents preferred distributions on Preferred Operating partnership Units.
- (4) Includes the Company's pro-rata share of joint venture principal amortization. \$205 of the 2003 quarterly amortization and \$820 of the annual amortization is from the self-liquidating amortization related to the Kroger/Safeway portfolio. On the JV level, this consists of \$29,528 of debt which self-amortizes over the next six years.
- (5) Capital expenditures include \$543 and \$1,836 for the quarter and year ended December 31, 2003, respectively, related to the complete redesign of the facade at the Bloomfield Towne Center.
- (6) Includes the Company's pro-rata share of joint venture debt.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Portfolio Debt - Consolidated Summary  
(amounts in thousands)

		% of Wholly-Owned Notes and Unconsolidated Combined Basis (1)	% of Wholly-Owned Only	% of Total Portfolio	Outstanding Balance	Weighted Avg. Int. Rate
-----						
Consolidated Debt						
Fixed-Rate Debt	(2)	85%	82%	68%	\$156,433	6.60%
Variable-Rate Debt	(2)	15%	18%	15%	34,011	2.92%
-----						
Total Consolidated Debt		100%	100%	83%	190,444	5.95%
=====						
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt (1)				16%	38,843	6.72%
Variable-Rate Debt (1)				1%	1,297	3.12%
-----						
Total Unconsolidated Debt				17%	40,140	6.61%
-----						
Total Debt	(3)			100%	\$230,584	6.06%
=====						

Notes

- (1) The Company is not required to, and does not consolidate its share of joint venture activity for the purposes of preparing its consolidated financial statements under GAAP. This presentation includes a theoretical pro-rata consolidation of the Company's joint venture debt.
- (2) Fixed-rate debt includes \$86,669 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (3) The above balances do not include FAS 141 adjustments totaling \$5,275 as of December 31, 2003.

ANNUAL SUPPLEMENTAL DISCLOSURE  
December 31, 2003  
Debt Analysis - Consolidated Debt  
(amounts in thousands)

Property	Lender	% of Portfolio	Notes	Principal Balance at December 31, 2003	Interest Rate	Variable Rate as of December 31, 2003	Maturity Date
<b>FIXED-RATE DEBT</b>							
Merrillville Plaza	SunAmerica Life Insurance Co.			\$13,425	6.46%		7/1/2007
Crescent Plaza	Metropolitan Life Insurance Co.			8,516	8.13%		11/1/2010
East End Centre	Metropolitan Life Insurance Co.			15,597	8.13%		11/1/2010
GHT Apartments	Bank of America, N.A.			10,817	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.			5,409	7.55%		1/1/2011
239 Greenwich Avenue	RBS Greenwich Capital			16,000	5.19%		6/1/2013
Interest rate swaps	Fleet National Bank		(1)	86,669	6.29%		Various
<b>TOTAL FIXED-RATE DEBT</b>		<b>82%</b>		<b>156,433</b>	<b>6.60%</b>		
<b>VARIABLE-RATE DEBT</b>							
Berlin Shopping Center	Washington Mutual Bank, F.A.			1,777	L+175	2.94%	4/1/2005
Bradford Towne Center	Washington Mutual Bank, F.A.			7,264	L+175	2.94%	4/1/2005
Ledgewood Mall	Washington Mutual Bank, F.A.			29,906	L+175	2.94%	4/1/2005
New Loudon Center	Washington Mutual Bank, F.A.			7,064	L+175	2.94%	4/1/2005
Route 6 Plaza	Washington Mutual Bank, F.A.			4,674	L+175	2.94%	4/1/2005
Village Apartments	Sun America Life Insurance Co.			9,191	L+173	2.89%	10/1/2005
Abington Towne Center	Fleet National Bank		(2)		L+175	2.92%	1/1/2007
Branch Shopping Center	Fleet National Bank		(2)	12,009	L+175	2.92%	1/1/2007
Methuen Shopping Center	Fleet National Bank		(2)		L+175	2.92%	1/1/2007
Walnut Hill Plaza	Washington Mutual Bank, F.A.		(3)	6,775	L+185	3.04%	1/1/2007
Bloomfield Town Square	Washington Mutual Bank, F.A.		(3)	13,308	L+185	3.04%	1/1/2007
Town Line Plaza	Fleet National Bank		(4)	4,865	L+175	2.91%	3/15/2007
Gateway Shopping Center	Fleet National Bank		(5)	6,256	L+175	2.91%	5/1/2007
Village Commons Shopping Center	Fleet National Bank			8,992	L+175	2.91%	6/1/2007
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.		(6)	-	L+150	-	11/22/2007
Marketplace of Absecon	Fleet National Bank		(7)	-	L+150	-	3/1/2008
Soundview Marketplace	Fleet National Bank		8	8,599	L+140	2.57%	12/1/2008
Interest rate swaps	Fleet National Bank			(86,669)			
<b>TOTAL VARIABLE-RATE DEBT</b>		<b>18%</b>		<b>34,011</b>	<b>L+174</b>	<b>2.92%</b>	
<b>TOTAL PORTFOLIO DEBT</b>		<b>100%</b>		<b>\$190,444</b>		<b>5.95%</b>	

Notes:

(1) The Company has hedged \$86,669 of it's variable-rate debt with five variable to fixed- rate swap agreements with Fleet Bank, N.A. as follows:

Notional principal	All-in Rate	Spread	Swap rate	Maturity Date
\$30,000	6.55%	1.75%	4.80%	4/1/2005
20,000	6.28%	1.75%	4.53%	10/1/2006
15,605	6.17%	1.85%	4.32%	1/1/2007
12,072	5.86%	1.75%	4.11%	1/1/2007
8,992	6.22%	1.75%	4.47%	6/1/2007
<b>\$86,669</b>	<b>6.29%</b>	<b>1.77%</b>	<b>4.52%</b>	

=====

Subsequent to year-end, the Company has also executed a forward-starting interest rate swap in the notional principle amount of \$37,667. The swap as at a 4.345% rate and commences April 1, 2005 with a January 1, 2011 maturity.

- (2) There is an additional \$7,650 currently available under this facility which the Total Debt - Hedged Company is required to fully draw down prior to December 2004. An additional \$3,000 (net of a \$150 holdback) is available through December 2004 based upon additional lease-up at the collateral properties.
- (3) There is an additional \$5,000 (less certain holdbacks totalling \$600) currently available under this facility which the Company is required to fully draw down prior to December 2004.
- (4) There is an additional \$2,000 available under this facility which is also periodically used for standby letters of credit.
- (5) There is an additional \$3,000 available under this facility.
- (6) This is a revolving facility for up to \$20,000 which bears interest at LIBOR plus 150 basis points (3.30% all-in rate floor).
- (7) This is a revolving facility for up to \$7,400 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%).
- (8) There is an additional \$5,000 available under this facility.



ANNUAL SUPPLEMENTAL DISCLOSURE  
December 31, 2003  
Debt Analysis - Unconsolidated Debt (Joint Ventures)

FIXED-RATE DEBT	Lender/ Joint Venture Partner	Acadia Realty Trust Ownership	Principal Balance at December 31, 2003	Acadia's Prorata Share	Interest Rate	Variable Rate as of December 31, 2003	Maturity Date
Crossroads Shopping Center (1)	Bank of New York/ Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$32,961	\$16,151	7.16%		10/1/2007
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	30,000	6,667	4.69%		2/11/2008
Kroger Portfolio (2)	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	22.2%	14,850	2,475	6.62%		2/1/2009
Safeway Portfolio (2)	Cortlandt Deposit Corporation/ Acadia Strategic Opportunity Fund	22.2%	14,678	2,446	6.51%		1/15/2009
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	21,468	4,771	7.01%		7/11/2012
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	16,287	3,619	7.32%		6/11/2012
Amherst Marketplace	The Ohio National Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2%	4,916	1,092	8.20%		6/1/2022
Sheffield Crossing	Canada Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2%	7,299	1,622	8.00%		1/1/2023
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			142,459	38,843	6.72%		
VARIABLE-RATE DEBT							
Granville Center	Bank One, NA/ Acadia Strategic Opportunity Fund	22.2%	5,835	1,297	L + 200	3.12%	10/5/2007
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			\$148,294	\$40,140		6.61%	

Notes:

- (1) Although this is variable debt, Acadia has effectively fixed its pro-rata share of debt through two swap transactions. \$5,000 is fixed at 7.53% and the remaining balance is fixed at 6.99%.
- (2) AmCap, ASOF's joint venture partner on this investment, is allocated 25% of the debt and equity. As such, ASOF's pro-rata share of the above debt is 75% x 22.22%.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Future Debt Maturities

(in thousands)

Consolidated Debt	Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate of Maturing Debt		
					Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2004	\$	3,580	\$ -	\$ 3,580	n/a	n/a	n/a
2005		2,775	57,769	60,544	2.93%	n/a	2.93%
2006		2,445	-	2,445	n/a	n/a	n/a
2007		1,396	61,250	62,646	3.68%	6.46%	2.96%
2008		1,168	7,976	9,144	2.57%	n/a	2.57%
Thereafter		2,975	49,110	52,085	7.12%	7.12%	n/a
	\$	14,339	\$ 176,105	\$ 190,444			

Unconsolidated Debt (Joint Ventures) (1)

2004		1,325	-	1,325	n/a	n/a	n/a
2005		1,372	-	1,372	n/a	n/a	n/a
2006		1,418	-	1,418	n/a	n/a	n/a
2007		1,245	16,033	17,278	6.86%	7.16%	3.12%
2008		1,017	-	1,017	n/a	n/a	n/a
Thereafter		3,620	14,110	17,730	5.98%	5.98%	n/a
	\$	9,997	\$ 30,143	\$ 40,140			

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

(in thousands)

1st Quarter 2003	\$	187
2nd Quarter 2003		76
3rd Quarter 2003		61
4th Quarter 2003		79
Year-to-Date	\$	403

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Greenridge Shopping Center	Scranton, PA	198,393
Hobson West Plaza	Naperville, IL	99,044
Luzerne Street Shopping Center	Scranton, PA	57,988
Mad River Station	Dayton, OH	154,325
Mark Plaza	Edwardsville, PA	214,036
Pacesetter Park Shopping Center	Ramapo, New York	96,252
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026
Total GLA of Unencumbered Properties		1,175,899
Total net operating income for the year ended December 31, 2003 associated with unencumbered properties		\$5,594

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Acadia Strategic Opportunity Fund - Overview

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Item	Notes	Description
Date formed		September 2001
Properties owned		
Ohio	(1)	Amherst Marketplace Granville Centre Sheffield Crossing
Delaware	(1)	Brandywine Town Center Market Square Shopping Center
Various	(2)	25 Kroger/Safeway locations
Partnership structure		
Equity Contribution:		22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:		22.22% - Acadia 77.78% - Four institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million)  Property management fee equal to 4% of gross property revenues  Market rate leasing fees  Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia
Mortgage Debt	(3)	\$115 million  95% (\$109 million) fixed-rate and 5% floating (\$6 million) at a total blended rate of 6.2%

- (1) See details of these properties including occupancy, tenants, expirations and demographics in Section IV of this supplement  
(2) See enclosed map in this section for these locations  
(3) See details of this debt in Section II of this supplement

ANNUAL SUPPLEMENTAL  
DISCLOSURE  
DECEMBER 31, 2003

ASOF Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----												
Midwest												
-----												
Ohio												
-----												
Amherst												
Marketplace Granville Centre Sheffield Crossing	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
	90,047	41,496	131,543	100.00%	62.80%	88.27%	991,612	283,693	1,275,305	11.01	10.89	10.98
	59,159	53,475	112,634	100.00%	88.11%	94.36%	620,578	497,852	1,118,430	10.49	10.57	10.52
-----												
Total - Midwest Region	225,943	98,171	324,114	100.00%	77.80%	93.28%	2,377,901	814,941	3,192,842	10.52	10.67	10.56
-----												
Mid-Atlantic												
-----												
Delaware												
-----												
Brandywine Town Center (1)	614,289	-	614,289	99.33%	-	99.33%	8,651,434	-	8,651,434	14.18	-	14.18
Market Square Shopping Center	31,375	56,385	87,760	100.00%	100.00%	100.00%	365,712	1,255,001	1,620,713	11.66	22.26	18.47
-----												
Total - Mid-Atlantic	645,664	56,385	702,049	99.36%	100.00%	99.41%	9,017,146	1,255,001	10,272,147	14.06	22.26	14.72
-----												
Various												
-----												
Kroger/Safeway Portfolio (25 Properties)(2)	1,018,100	-	1,018,100	100.00%	-	100.00%	9,965,897	-	9,965,897	9.79	-	9.79
-----												
Total - Joint Venture Properties	1,889,707	154,556	2,044,263	99.78%	85.90%	98.73%	\$21,360,944	\$2,069,942	\$23,430,886	\$11.33	\$15.59	\$11.61
=====												

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

- (1) Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (2) ASOF has a 75% economic interest in this portfolio of 25 Kroger/Safeway triple-net leases.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

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

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

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

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA( 2)	Annualized Base Rent (2)
1	Safeway (3)	13	467,300	\$3,743,629	22.9%	17.9%
2	Kroger (4)	12	550,800	3,730,794	26.9%	17.8%
3	Lowe's	1	140,000	1,925,000	6.8%	9.2%
4	Giant Eagle	2	125,396	1,251,154	6.1%	6.0%
5	Bed, Bath & Beyond Transunion Settlement	1	45,114	868,426	2.2%	4.1%
6	(5)	1	39,714	858,930	1.9%	4.1%
7	Regal Cinema	1	65,641	821,825	3.2%	3.9%
8	Target	1	138,000	800,000	6.8%	3.8%
9	Dick's Sporting Goods	1	50,000	725,156	2.4%	3.5%
10	Michaels	1	24,876	547,272	1.2%	2.6%
Total		34	1,646,841	\$15,272,186	80.6%	72.9%

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after September 30, 2003.

(2) GLA does not include approximately 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Base rents for the Kroger/Safeway portfolio include 75% of the total rents. The remaining 25% is allocated to AmCap, the joint venture partner in this portfolio.

(3) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non- supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.

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

(5) Subsidiary of Transunion

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Retail Properties - Summary Listing

								Property Totals	
Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Annualized Base Rent	Annualized Base Rent psf	
NEW YORK REGION									
New York									
Soundview	Port				King Kullen	Clearview Cinema			
Marketplace	Washington	1998 (A)	182,367	92%	2007/2022	2010/2030	\$2,633,577	\$15.70	
Village Commons Shopping Center	Smithtown	1998 (A)	87,285	96%		Daffy's 2008/2028 Walgreens 2021/--	2,012,740	23.91	
Branch Shopping Plaza	Smithtown	1998 (A)	125,640	96%	Waldbaum's (A&P) 2013/2028		2,232,624	18.57	
New Loudon Center	Latham	1982 (A)	254,332	75%	Price Chopper 2015/2035	Marshalls 2004/2009 Bon Ton Department Store 2014/2034	1,526,987	7.95	
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,252	84%	Stop & Shop (Ahold) 2020/2040		881,762	10.90	
New Jersey									
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,676	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,274,452	21.97	
Marketplace of Absecon	Absecon	1998 (A)	105,251	93%	Acme 2015/2055	Eckerd Drug 2020/2040	1,499,872	15.40	
Berlin Shopping Center	Berlin	1994 (A)	188,717	80%	Acme 2005/2015	Kmart 2004/2029	802,846	5.33	
Ledgewood Mall	Ledgewood	1983 (A)	515,980	88%		Wal-mart 2019/2049 Macy's 2005/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2007/2027	4,251,099	9.36	
NEW ENGLAND REGION									
Connecticut									
Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	Stop & Shop	Wal-mart (not owned)	1,555,061	14.28	
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Chico's Fashion 2010/2020	1,254,282	74.51	
Massachusetts									
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market 2005/2015	Wal-mart 2011/2051	828,772	6.36	
Crescent Plaza	Brockton	1984 (A)	218,277	100%	Shaw's 2012/2042	Home Depot 2021/2056	1,692,015	7.75	
Rhode Island									
Walnut Hill Plaza	Woonsocket	1998 (A)	285,773	100%	Shaw's 2013/2043	Sears 2008/2033	2,231,530	7.81	
Vermont									



The Gateway Shopping Center	Burlington	1999 (A)	100,563	84%	Shaw's 2024/2053	1,544,422	18.27
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MIDWEST REGION  
- - - - -

Illinois

Hobson West Plaza	Naperville	1998 (A)	99,044	99%	Bobak's Market and Restaurant 2007/2032 (specialty grocery)	1,143,138	11.68
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Indiana

Merrillville Plaza	Merrillville	1998 (A)	235,603	100%	TJ Maxx 2004/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,590,146	10.99
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Michigan

Bloomfield Town Square	Bloomfield Hills	1998 (A)	217,499	88%	Costco (not owned) 2009/2014 TJ Maxx 2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	1,779,608	9.32
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Ohio

Mad River Station	Dayton	1999 (A)	154,325	80%	Babies "R" Us 2005/2020 Office Depot 2005/2010	1,487,953	12.03
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MID-ATLANTIC REGION  
- - - - -

Pennsylvania

Abington Towne Center	Abington	1998 (A)	216,542	97%	TJ Maxx 2010/2020 Target (not owned)	798,975	14.93
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Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%	Kmart 2004/2049 2	261,504	2.34
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Bradford Towne Centre	Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) 2014/2024	1,420,961	6.20
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East End Center	Wilkes-Barre	1986 (C)	308,283	52%	Price Chopper 2008/2028	969,570	6.07
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Greenridge Plaza	Scranton	1986 (C)	198,393	53%	Giant Food (Ahold) 2021/2051	668,852	6.37
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Luzerne Street Shopping Center	Scranton	1983 (A)	57,988	94%	Price Chopper 2004/2024 3 Eckerd Drug 2004/2019	272,150	4.98
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Mark Plaza	Edwardsville	1968 (C)	214,036	91%	Redner's Markets 2018/2028 Kmart 2004/2054 2	949,127	4.86
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Pittston Plaza	Pittston	1994 (C)	79,494	98%	Redner's Market 2018/2028 Eckerd Drugs 2006/2016	599,728	7.69
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Plaza 422	Lebanon	1972 (C)	155,026	69%	Home Depot 2021/2056	444,020	4.14
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Route 6 Mall	Honesdale	1994 (C)	175,507	99%	Weis Markets (not owned) 2020/2070 Kmart 2020/2070	1,062,543	6.11
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			5,153,383			\$42,670,316	\$10.22
			=====			=====	=====

JOINT VENTURE PROPERTIES

(excludes joint venture owned Kroger/Safeway Portfolio)

NEW YORK REGION  
- - - - -

New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,919	99%	Waldbaum's (A&P) 2007/2032 Kmart 2012/2037 B. Dalton 2012/2022 Pay Half 2018/-- Modell's 2009/2019	\$5,523,606	\$17.99
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MID-ATLANTIC  
REGION

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Delaware

Brandywine Town Center 1 (22% JV interest)	Wilmington	2003 (A)	614,289	99%		8,651,434	14.18
Market Square Shopping Center (22% JV interest)	Wilmington	2003 (A)	87,760	100%	Trader Joe's TJ Maxx (specialty grocery) 2013/2028	1,620,713	18.47

MIDWEST REGION

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Ohio

Amherst Marketplace (22% JV interest)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041	799,107	10.00
Granville Centre (22% JV interest)	Columbus	2002 (A)	131,543	88%	Big Bear (Penn Traffic) 2020/2050 4	1,275,305	10.98
Sheffield Crossing (22% JV interest)	Cleveland	2002 (A)	112,634	94%	Giant Eagle 2022/2042	1,118,430	10.52
			-----			-----	-----
			1,337,082			\$18,988,595	\$14.53
			=====			=====	=====

- 1 Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- 2 Kmart has notified the Company of its intention to exercise its option to renew the lease for this space upon the expiration of the current lease term.
- 3 This tenant has ceased operations at this location, however continues to pay rent pursuant to the lease.
- 4 This tenant, which is currently operating under Chapter 11 Bankruptcy, has ceased operations at this location and the Company anticipates the tenant will reject the lease.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
SEPTEMBER 30, 2003

Retail Properties by Region

(excludes joint venture owned Kroger/Safeway Portfolio)

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors (1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
<b>Wholly-Owned Properties</b>												
New York												
Region	1,022,638	682,862	1,705,500	90.58%	83.49%	87.74%	\$9,347,999	\$9,767,960	\$19,115,959	\$10.09	\$17.13	\$12.77
New England	640,880	316,983	957,863	100.00%	94.94%	98.32%	6,124,752	2,981,330	9,106,082	11.27	9.91	10.78
Midwest	305,549	400,922	706,471	100.00%	85.47%	91.75%	2,369,451	4,631,394	7,000,845	7.75	13.52	10.80
Mid-Atlantic	1,302,156	481,393	1,783,549	80.78%	77.81%	79.98%	4,501,700	2,945,730	7,447,430	5.55	7.86	6.28
<b>Total Wholly-Owned Properties</b>												
	3,271,223	1,882,160	5,153,383	89.40%	84.39%	87.57%	\$22,343,902	\$20,326,414	\$42,670,316	\$8.64	\$12.80	\$10.22
<b>Joint Venture Properties</b>												
Midwest (2)	225,943	98,171	324,114	100.00%	77.80%	93.28%	\$2,377,901	\$814,941	\$3,192,842	\$10.52	\$10.67	\$10.56
Mid-Atlantic (2,3)	645,664	56,385	702,049	99.36%	100.00%	99.41%	9,017,146	1,255,001	10,272,147	14.06	22.26	14.72
New York Region (4)	191,363	119,556	310,919	100.00%	96.76%	98.75%	1,939,927	3,583,679	5,523,606	10.14	30.98	17.99
<b>Total Joint Venture Properties</b>												
	1,062,970	274,112	1,337,082	99.61%	90.64%	97.77%	\$13,334,974	\$5,653,621	\$18,988,595	\$12.59	\$22.76	\$14.53

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

- (1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (2) The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.
- (3) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Retail Properties by State - Summary

(excludes joint venture owned Kroger/Safeway Portfolio)

Wholly-Owned Properties	Ownership			Gross Leasable Area			Occupancy		
	Percent %	Percent of base rent (1)	Number of properties (2)	Shops	Total	Shops	Total	Total	
<b>NEW YORK REGION</b>									
New Jersey	100%	20.3%	4	590,959	368,665	959,624	92.00%	83.46%	88.72%
New York	100%	19.2%	5	431,679	314,197	745,876	88.63%	83.53%	86.48%
<b>NEW ENGLAND REGION</b>									
Connecticut	100%	5.8%	2	178,799	44,213	223,012	100.00%	100.00%	100.00%
Massachusetts	100%	5.2%	2	276,989	71,526	348,515	100.00%	100.00%	100.00%
Rhode Island	100%	4.6%	1	113,092	172,681	285,773	100.00%	100.00%	100.00%
Vermont	100%	3.2%	1	72,000	28,563	100,563	100.00%	43.81%	84.04%
<b>MIDWEST REGION</b>									
Illinois	100%	2.4%	1	42,037	57,007	99,044	100.00%	97.88%	98.78%
Indiana	100%	5.4%	1	101,357	134,246	235,603	100.00%	100.00%	100.00%
Michigan	100%	3.7%	1	103,970	113,529	217,499	100.00%	76.70%	87.84%
Ohio	100%	3.1%	1	58,185	96,140	154,325	100.00%	68.18%	80.18%
<b>MID-ATLANTIC REGION</b>									
Pennsylvania	100%	15.4%	10	1,302,156	481,393	1,783,549	80.78%	77.81%	79.98%
<b>Total - Wholly-Owned Properties</b>									
		88.2%	29	3,271,223	1,882,160	5,153,383	89.40%	84.39%	87.57%
<b>Joint Venture Properties (3)</b>									
Ohio (4)	22%	1.5%	3	225,943	98,171	324,114	100.00%	77.80%	93.28%
Delaware (4,5)	22%	4.7%	2	645,664	56,385	702,049	99.36%	100.00%	99.41%
New York (6)	49%	5.6%	1	191,363	119,556	310,919	100.00%	96.76%	98.75%
<b>Total Joint Venture Properties</b>									
		11.8%	6	1,062,970	274,112	1,337,082	99.61%	90.64%	97.77%
		100.0%	35	=====					

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
<b>NEW YORK REGION</b>						
New Jersey	\$5,380,740	\$4,447,529	\$9,828,269	\$9.90	\$14.46	\$11.54
New York	3,967,259	5,320,431	9,287,690	10.37	20.27	14.40
<b>NEW ENGLAND REGION</b>						
Connecticut	2,191,282	618,061	2,809,343	26.89	13.98	22.35
Massachusetts	1,855,550	665,237	2,520,787	6.70	9.30	7.23
Rhode Island	781,920	1,449,610	2,231,530	6.91	8.39	7.81

Vermont	1,296,000	248,422	1,544,422	18.00	19.85	18.27
MIDWEST REGION						
Illinois	170,000	973,138	1,143,138	4.04	17.44	11.68
Indiana	900,035	1,690,111	2,590,146	8.88	12.59	10.99
Michigan	767,849	1,011,759	1,779,608	7.39	11.62	9.32
Ohio	531,567	956,386	1,487,953	9.14	14.59	12.03
MID-ATLANTIC REGION						
Pennsylvania	4,501,700	2,945,730	7,447,430	5.55	7.86	6.28
-----						
Total - Wholly-Owned Properties	22,343,902	20,326,414	42,670,316	8.64	12.80	10.22
-----						
-----						
Joint Venture Properties (3)						
-----						
Ohio (4)	\$2,377,901	\$814,941	\$3,192,842	\$10.52	\$10.67	\$10.56
Delaware (4,5)	9,017,146	1,255,001	10,272,147	14.06	22.26	14.72
New York (6)	1,939,927	3,583,679	5,523,606	10.14	30.98	17.99
-----						
Total Joint Venture Properties	\$13,334,974	\$5,653,621	\$18,988,595	\$12.59	\$22.76	\$14.53
=====						

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

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) Does not include approximately 1 million square feet relating to a portfolio of 25 supermarket triple-net leases acquired by ASOF in January of 2003.
- (4) The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.
- (5) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

ANNUAL SUPPLEMENTAL  
DISCLOSURE  
DECEMBER 31, 2003

Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES:												
New York Region												
New York												
Soundview												
Marketplace Village Commons Shopping Center	73,500	108,867	182,367	100.00%	86.52%	91.95%	\$1,158,850	\$1,474,727	\$2,633,577	\$15.77	\$15.66	\$15.70
Branch Plaza	25,192	62,093	87,285	100.00%	94.98%	96.43%	428,213	1,584,527	2,012,740	17.00	26.87	23.91
New Loudon Center	63,000	62,640	125,640	100.00%	91.40%	95.71%	920,964	1,311,660	2,232,624	14.62	22.91	18.57
Pacesetter Park Shopping Center	217,935	36,397	254,332	77.47%	63.63%	75.49%	1,126,097	400,890	1,526,987	6.67	17.31	7.95
Total - New York	52,052	44,200	96,252	100.00%	65.33%	84.08%	333,135	548,627	881,762	6.40	19.00	10.90
Total - New York	431,679	314,197	745,876	88.63%	83.53%	86.48%	3,967,259	5,320,431	9,287,690	10.37	20.27	14.40
New Jersey												
Elmwood Park Shopping Center												
Marketplace of Absecon	62,610	87,066	149,676	100.00%	99.30%	99.59%	1,390,460	1,883,992	3,274,452	22.21	21.79	21.97
Berlin Shopping Center	58,031	47,220	105,251	100.00%	83.33%	92.52%	927,574	572,298	1,499,872	15.98	14.54	15.40
Ledgewood Mall	127,850	60,867	188,717	100.00%	37.42%	79.82%	619,400	183,446	802,846	4.84	8.05	5.33
Total - New Jersey	342,468	173,512	515,980	86.20%	91.69%	88.05%	2,443,306	1,807,793	4,251,099	8.28	11.36	9.36
Total - New York Region	590,959	368,665	959,624	92.00%	83.46%	88.72%	5,380,740	4,447,529	9,828,269	9.90	14.46	11.54
Total - New York Region	1,022,638	682,862	1,705,500	90.58%	83.49%	87.74%	9,347,999	9,767,960	19,115,959	10.09	17.13	12.77
New England												
Connecticut												
Town Line Plaza( 1)												
239 Greenwich Avenue( 2)	161,965	44,213	206,178	100.00%	100.00%	100.00%	937,000	618,061	1,555,061	14.49	13.98	14.28
Total - Connecticut	16,834	-	16,834	100.00%	-	100.00%	1,254,282	-	1,254,282	74.51	-	74.51
Total - Connecticut	178,799	44,213	223,012	100.00%	100.00%	100.00%	2,191,282	618,061	2,809,343	26.89	13.98	22.35
Massachusetts												
Methuen Shopping Center												
Crescent Plaza	120,004	10,234	130,238	100.00%	100.00%	100.00%	736,464	92,308	828,772	6.14	9.02	6.36
Total - Massachusetts	156,985	61,292	218,277	100.00%	100.00%	100.00%	1,119,086	572,929	1,692,015	7.13	9.35	7.75
Total - Massachusetts	276,989	71,526	348,515	100.00%	100.00%	100.00%	1,855,550	665,237	2,520,787	6.70	9.30	7.23

Rhode Island

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Walnut Hill

Plaza	113,092	172,681	285,773	100.00%	100.00%	100.00%	781,920	1,449,610	2,231,530	6.91	8.39	7.81
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Vermont

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The Gateway

Shopping Center (3)	72,000	28,563	100,563	100.00%	43.81%	84.04%	1,296,000	248,422	1,544,422	18.00	19.85	18.27
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Total - New

England Region	640,880	316,983	957,863	100.00%	94.94%	98.32%	6,124,752	2,981,330	9,106,082	11.27	9.91	10.78
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (2) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.
- (3) The newly built 72,000 square foot Shaw's supermarket opened during the 2nd quarter 2003 at this redevelopment project. The balance of the newly constructed small shop space is in its initial lease-up phase.

WHOLLY-OWNED PROPERTIES (continued):

Midwest												
-----												
Illinois												
-----												
Hobson West												
Plaza	42,037	57,007	99,044	100.00%	97.88%	98.78%	\$170,000	\$973,138	\$1,143,138	\$4.04	\$17.44	\$11.68
Indiana												
-----												
Merrillville												
Plaza	101,357	134,246	235,603	100.00%	100.00%	100.00%	900,035	1,690,111	2,590,146	8.88	12.59	10.99
Michigan												
-----												
Bloomfield												
Towne Square	103,970	113,529	217,499	100.00%	76.70%	87.84%	767,849	1,011,759	1,779,608	7.39	11.62	9.32
Ohio												
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Mad River												
Station (1)	58,185	96,140	154,325	100.00%	68.18%	80.18%	531,567	956,386	1,487,953	9.14	14.59	12.03
-----												
Total - Midwest Region	305,549	400,922	706,471	100.00%	85.47%	91.75%	2,369,451	4,631,394	7,000,845	7.75	13.52	10.80
-----												
Mid-Atlantic												
-----												
Pennsylvania												
-----												
Abington Towne												
Center (2)	184,616	31,926	216,542	100.00%	83.02%	97.50%	256,500	542,475	798,975	9.50	20.47	14.93
Blackman Plaza	104,956	16,385	121,341	100.00%	42.72%	92.27%	204,664	56,840	261,504	1.95	8.12	2.34
Bradford Towne												
Centre	146,499	110,440	256,939	100.00%	74.90%	89.21%	887,469	533,492	1,420,961	6.06	6.45	6.20
East End												
Center	176,200	132,083	308,283	28.38%	83.16%	51.85%	357,500	612,070	969,570	7.15	5.57	6.07
Greenridge												
Plaza	145,420	52,973	198,393	42.70%	81.07%	52.95%	279,405	389,447	668,852	4.50	9.07	6.37
Luzerne Street												
Shopping Center( 3)	54,618	3,370	57,988	100.00%	-	94.19%	272,150	-	272,150	4.98	-	4.98
Mark Plaza	157,595	56,441	214,036	100.00%	67.02%	91.30%	652,095	297,032	949,127	4.14	7.85	4.86
Pittston Plaza	67,568	11,926	79,494	100.00%	87.39%	98.11%	496,446	103,282	599,728	7.35	9.91	7.69
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	119,658	55,849	175,507	100.00%	97.27%	99.13%	687,951	374,592	1,062,543	5.75	6.90	6.11
-----												
Total - Pennsylvania	1,302,156	481,393	1,783,549	80.78%	77.81%	79.98%	4,501,700	2,945,730	7,447,430	5.55	7.86	6.28
-----												
Total - Mid-Atlantic Region	1,302,156	481,393	1,783,549	80.78%	77.81%	79.98%	4,501,700	2,945,730	7,447,430	5.03	7.86	6.28
-----												
TOTAL WHOLLY-OWNED PROPERTIES	3,271,223	1,882,160	5,153,383	89.40%	84.39%	87.57%	\$22,343,902	\$20,326,414	\$42,670,316	\$8.37	\$12.80	\$10.22
-----												

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

- (1) The GLA for this property includes 28,205 square feet of office space.
- (2) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) The Price Chopper supermarket which leases 40,618 square feet is not operating in the space, but remains obligated under the lease and continues to pay rent.



JOINT VENTURE  
 PROPERTIES: (1)

Midwest

Ohio

Amherst  
 Marketplace

(2)	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$765,711	\$33,396	\$799,107	\$9.98	\$10.44	\$10.00
Granville Centre (2)	90,047	41,496	131,543	100.00%	62.80%	88.27%	991,612	283,693	1,275,305	11.01	10.89	10.98
Sheffield Crossing 2	59,159	53,475	112,634	100.00%	88.11%	94.36%	620,578	497,852	1,118,430	10.49	10.57	10.52

Total -  
 Midwest  
 Region

	225,943	98,171	324,114	100.00%	77.80%	93.28%	2,377,901	814,941	3,192,842	10.52	10.67	10.56
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Mid-Atlantic

Delaware

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

	614,289	-	614,289	99.33%	-	99.33%	8,651,434	-	8,651,434	14.18	-	14.18
	31,375	56,385	87,760	100.00%	100.00%	100.00%	365,712	1,255,001	1,620,713	11.66	22.26	18.47

Total - Mid-  
 Atlantic

	645,664	56,385	702,049	99.36%	100.00%	99.41%	9,017,146	1,255,001	10,272,147	14.06	22.26	14.72
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New York  
 Region

New York

Crossroads  
 Shopping  
 Center( 4)

	191,363	119,556	310,919	100.00%	96.76%	98.75%	1,939,927	3,583,679	5,523,606	10.14	30.98	17.99
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Total - Joint  
 Venture  
 Properties

	1,062,970	274,112	1,337,082	99.61%	90.64%	97.77%	\$13,334,974	\$5,653,621	\$18,988,595	\$12.59	\$22.76	\$14.53
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) In January of 2003, the Acadia Strategic Opportunity Fund ("ASOF") acquired approximately 2 million additional square feet in two separate transactions. Approximately 1 million square feet relates to a portfolio of 25 supermarket triple-net leases which is not reflected above. See Section III of this supplement for additional detail on this portfolio.
- (2) The Company has a 22% interest in ASOF which owns the property.
- (3) Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Leasing Production	Notes:	Year ended December 31, 2003	3 months ended December 31, 2003	3 months ended September 30, 2003	Previous Quarters	
					3 months ended June 30, 2003	3 months ended March 31, 2003 (4)
-----						
New leases	(1)					
Number of new leases commencing		32	5	5	7	15
GLA		174,798	77,736	25,921	33,745	37,396
New base rent		\$10.38	\$5.61	\$17.22	\$8.82	\$16.97
Previous base rent (and percentage rent)		\$8.38	\$4.56	\$12.30	\$7.07	\$14.79
Percentage growth in base rent		23.9%	23.0%	40.0%	24.8%	14.7%
Average cost per square foot		\$5.92	\$6.36	\$10.90	\$4.20	\$3.12
Renewal leases						
Number of renewal leases commencing		53	19	16	11	7
GLA		410,193	258,967	93,244	40,456	17,526
Renewal percentage	(2)	81%	86%	93%	76%	32%
New base rent		\$9.20	\$5.49	\$14.51	\$17.01	\$17.83
Expiring base rent (and percentage rent)		\$8.80	\$5.14	\$14.38	\$15.76	\$17.20
Percentage growth in base rent	(5)	4.6%	6.8%	0.9%	7.9%	3.7%
Average cost per square foot		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases						
Number of renewal leases commencing		85	24	21	18	22
GLA		584,991	336,703	119,165	74,201	54,922
New base rent		\$9.56	\$5.52	\$15.10	\$13.29	\$17.24
Expiring base rent (and percentage rent)		\$8.68	\$5.01	\$13.93	\$11.81	\$15.56
Percentage growth in base rent	(3)	10.1%	10.2%	8.4%	12.5%	10.8%
Average cost per square foot		\$1.77	\$1.47	\$2.37	\$1.91	\$2.12
-----						

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

(2) 1st Quarter 2003 renewal percentage was adversely impacted by the closing of a small business which operated at three locations in the Company's portfolio totaling 25,000 square feet. Adjusting for this impact, the renewal percentage 1st Quarter was 78%. 4th Quarter 2003 excludes the Company's termination of a 48,000 square foot lease at the New Loudon redevelopment project for which a prearranged replacement tenant was secured.

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

(4) Restated from 1st Quarter 2003 Supplement.

(5) Included in the 3rd quarter activity is the renewal of a 19,000 square foot tenant which included a 27% reduction in rent. Excluding the effect from this one tenant, the total percentage growth in base rent for renewal leases would have been 9%.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Top Tenants - Ranked by Annualized Base Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned 100%		Acadia Strategic Opportunity Fund 22%		Crossroads Shopping Center 49%	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)
1	Shaw's	3	174,617	\$2,336,880	-	\$-	-	\$-
2	Kmart	6	520,221	1,870,484	-	-	49,355	277,463
3	T.J. Maxx	9	238,061	1,802,571	6,972	81,269	-	-
4	Ahold (Giant, Stop & Shop)	3	178,807	1,549,540	-	-	-	-
5	Wal-Mart	2	210,114	1,515,409	-	-	-	-
6	Price Chopper(4)	3	168,068	1,295,727	-	-	-	-
7	A&P/ Waldbaum's	2	63,000	920,964	-	-	18,722	246,960
8	Eckerd Drug( 5)	8	89,620	1,054,296	-	-	-	-
9	Home Depot	2	211,003	1,009,646	-	-	-	-
10	Pathmark	1	47,773	955,460	-	-	-	-
11	Restoration Hardware	1	12,293	929,600	-	-	-	-
12	Acme (Albertson's)	2	76,864	918,664	-	-	-	-
13	Redner's Supermarket	2	111,739	863,432	-	-	-	-
14	Safeway (6)	13	-	-	103,834	831,909	-	-
15	Kroger( 7)	12	-	-	122,388	829,065	-	-
16	KB Toys	6	41,025	573,700	4,475	85,027	-	-
17	Macy's	1	73,349	610,745	-	-	-	-
18	Clearview Cinema	1	25,400	596,250	-	-	-	-
19	JC Penney	2	72,580	591,747	-	-	-	-
20	Walgreen's	2	23,904	589,088	-	-	-	-
Total		81	2,338,438	\$19,984,203	237,669	\$1,827,270	68,077	\$524,423

Percentage of Total Represented by Retail Tenant  
Combined

Ranking	Retail Tenant	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA( 2)	Annualized Base Rent (2)	Average Sales (per sq. ft.)	Average Gross Occupancy Cost (3)
1	Shaw's	174,617	\$2,336,880	3.0%	4.7%	\$474 *	2.6%
2	Kmart	569,576	2,147,947	9.9%	4.3%	193	3.7%
3	T.J. Maxx	245,033	1,883,840	4.3%	3.8%	277 *	5.8%
4	Ahold (Giant, Stop & Shop)	178,807	1,549,540	3.1%	3.1%	333	3.3%
5	Wal-Mart	210,114	1,515,409	3.6%	3.0%	329 *	3.2%
6	Price Chopper( 4)	168,068	1,295,727	2.9%	2.6%	504	2.1%
7	A&P/ Waldbaum's	81,722	1,167,924	1.4%	2.3%	362 *	5.6%
8	Eckerd Drug( 5)	89,620	1,054,296	1.6%	2.1%	431 *	4.0%
9	Home Depot	211,003	1,009,646	3.7%	2.0%	-	-
10	Pathmark	47,773	955,460	0.8%	1.9%	-	-
11	Restoration Hardware	12,293	929,600	0.2%	1.9%	242	33.6%
12	Acme (Albertson's)	76,864	918,664	1.3%	1.8%	370	4.4%
13	Redner's Supermarket	111,739	863,432	1.9%	1.7%	249	4.3%
14	Safeway (6)	103,834	831,909	1.8%	1.7%	-	-
15	Kroger( 7)	122,388	829,065	2.1%	1.7%	-	-
16	KB Toys	45,500	658,727	0.8%	1.3%	206	9.2%
17	Macy's	73,349	610,745	1.3%	1.2%	208	6.0%
18	Clearview Cinema	25,400	596,250	0.4%	1.2%	-	-
19	JC Penney	72,580	591,747	1.3%	1.2%	163	6.6%
20	Walgreen's	23,904	589,088	0.4%	1.2%	333	8.1%

Total	2,644,184	\$22,335,896	45.9%	44.6%
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- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after December 31, 2003.
- (2) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (3) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. \* indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.
- (4) The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004.
- (5) Subsidiary of JC Penney. The store at the Berlin Shopping Center has ceased operating but continues to pay annual rent of \$29,129 pursuant to the lease which expires November 30, 2004. The Route 6 Plaza location has been sublet to Advance Auto and expires 2011.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.
- (7) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009.

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Anchor Detail

(excludes joint venture owned Kroger/Safeway Portfolio)

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

(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Retail Anchor Properties- Wholly Owned

New York Region

New York

Soundview Marketplace, Port Washington

King Kullen	48,100	9/26/2007	\$562,600	\$11.70	(7) 5 Year (12 Months)
Clearview Cinema	25,400	5/31/2010	596,250	23.47	(4) 5 Year (12 Months)
Property total	73,500		1,158,850	15.77	

Smithtown Shopping Center, Smithtown

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

The Branch Shopping Center, Smithtown

Waldbaum's (A&P)	63,000	11/30/2013	837,240	13.29	(1) 10 Year & (1) 5 Year
Property Total:	63,000		920,964	14.62	

New Loudon Center, Latham

Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year (12 Months)
Marshalls (TJX)	26,015	1/31/2004	104,060	4.00	(1) 5 Year (12 Months)
Price Chopper	77,450	5/31/2015	760,577	9.82	(4) 5 Year (12 Months)
Property total	168,830		1,126,097	6.67	

Pacesetter Park Shopping Center, Pomona  
Stop & Shop (Ahold)

Property total	52,052	8/31/2020	333,135	6.40	(2) 10 Year
Property total	52,052		333,135	6.40	

New Jersey

Elmwood Park Shopping Center, Elmwood Park

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

Marketplace of Absecon, Absecon

Eckerd Drug (JC Penney)	13,207	8/30/2020	329,310	24.93	(4) 5 Year (6 Months)
Acme Markets (Albertson)	44,824	4/30/2015	598,264	13.35	(8) 5 Year (12 Months)
Property total	58,031		927,574	15.98	

Berlin Shopping Center, Berlin

Acme Markets (Albertson)	32,040	4/30/2005	320,400	10.00	(2) 5 Year (6 Months)
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Kmart	95,810	11/30/2004	299,000	3.12	(4) 5 Year (6 Months)
Property total	127,850		619,400	4.84	
LedgeWood Mall, LedgeWood (Enclosed Mall)					
Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year (6 Months)
Marshalls (TJX)	27,228	1/31/2007	326,736	12.00	(4) 5 Year (6 Months)
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year (15 Months)
Macy's Department Store (Federated) (1)	61,900	1/31/2005	553,500	8.94	(4) 5 Year (6 Months)
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year (6 Months)
Property total	295,197		2,443,306	8.28	
Total: New York Region	926,262		9,347,999	10.09	

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

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill					
Wal*Mart( 1)	97,300	-	\$-	\$-	REA Agreement (7) 5 Year (6 Months)
Super Stop & Shop (Ahold)	64,665	11/30/2023	937,000	14.49	
Property total	161,965		937,000	11.29	

239 Greenwich Ave., Greenwich					
Chico's Fashion	4,541	1/31/2010	324,682	71.50	(2) 5 Years (2) 5 Years (6 Months)
Restoration Hardware	12,293	4/30/2015	929,600	75.62	
Property total	16,834		1,254,282	74.51	

Massachusetts

Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2005	109,656	3.60	(2) 5 Year (8) 5 Year (6 Months)
Wal*Mart	89,544	10/23/2011	626,808	7.00	
Property total	120,004		736,464	6.14	

Crescent Plaza, Brockton

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

Rhode Island

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

Vermont

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

Midwest

Illinois

Hobson West Plaza, Naperville

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

Indiana

Merrillville Plaza, Merrillville

JC Penney	50,000	1/31/2008	495,000	9.90	(2) 5 Year (12 Months)
OfficeMax	26,157	7/31/2008	222,335	8.50	(4) 5 Year (6 Months)
TJ Maxx (TJX)	25,200	1/31/2009	182,700	7.25	(1) 5 Year (6 Months)
Property total	101,357		900,035	8.88	

Michigan

Bloomfield Town Square, Bloomfield Hills  
HomeGoods (TJX)

HomeGoods (TJX)	39,646	5/31/2010	307,257	7.75	(3) 5 Year (6 Months)
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00	(3) 5 Year (6 Months)
TJ Maxx (TJX)	36,000	1/31/2009	234,000	6.50	(1) 5 Year (6 Months)
Property total	103,970		767,849	7.39	

Ohio

Mad River Station, Dayton  
Babies 'R' Us

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

Total: Midwest 305,549 2,369,451 7.75

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

Retail Anchor Properties- Wholly Owned (continued)

Mid-Atlantic

Pennsylvania

Abington Town Center, Abington

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

Blackman Plaza, Wilkes-Barre

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

Bradford Towne Centre, Towanda

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

East End Center, Wilkes-Barre

Price Chopper	50,000	4/30/2008	357,500	7.15	(4) 5 Year (6 Months)
Property total	50,000		357,500	7.15	

Greenridge Plaza, Scranton

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

Luzerne Street Shopping Center, Scranton

Eckerd Drug (JC Penney)	14,000	4/30/2009	94,500	6.75	(2) 5 Year (6 Months)
Price Chopper( 2)	40,618	4/30/2004	177,650	4.37	(4) 5 Year (12 Months)
Property total	54,618		272,150	4.98	

Mark Plaza, Edwardsville

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

Pittston Plaza, Pittston

Eckerd Drugs	8,468	6/30/2006	80,446	9.50	(2) 5 Year (6 Months)
Redner's Market	59,100	12/31/2018	416,000	7.04	(2) 5 Year
Property total	67,568		496,446	7.35	

Plaza 422, Lebanon

Home Depot	104,243	12/31/2028	407,520	3.91	(6) 5 Year (12 Months)
Property total	104,243		407,520	3.91	

Route 6 Mall, Honesdale

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

Total : Mid-Atlantic 1,051,843 4,501,700 5.03

Total: Retail Anchor Properties - Wholly Owned Properties

2,924,534	\$22,343,902	\$8.37
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(1) Target owns the portion of the main building (157,616 square feet) that their store is located in.

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

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains

Kmart	100,725	1/31/2012	\$566,250	\$5.62	(5) 5 Year (9 Months)
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year (9 Months)
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(2) 5 Year (18 Months)
Pay Half	15,000	1/31/2018	330,000	22.00	
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year (12 Months)
Property total	191,363		1,939,927	10.14	

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

Mid-Atlantic Region

Delaware

Brandywine Town Center

Annie Sez (Big M)	13,324	1/31/2007	266,500	20.00	(3) 5 Year (9 Months)
Kay-Bee Toys (2)	20,138	7/31/2012	382,622	19.00	(2) 5 Year (9 Months)
Michaels	24,876	2/28/2011	547,272	22.00	(3) 5 Year (9 Months)
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1) 5 Year (6 Months)
					(2) 5 Year



Petsmart	23,963	6/30/2017	455,297	19.00	(Automatic)
Thomasville Furniture	18,893	11/30/2011	458,533	24.27	(2) 5 Year (9 Months)
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year (6 Months)
Dick's Sporting Goods	50,000	5/31/2013	725,156	14.50	(3) 5 Year (6 Months)
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year (Automatic)
Regal Cinemas	65,641	6/1/2017	821,825	12.52	(4) 5 Year (4 Months)
Transunion Settlement	39,714	3/31/2013	858,930	21.63	(1) 5 Year (9 Months)
Target	138,000	1/31/2018	800,000	5.80	(5) 10 Year (12 Months)
Property total	610,157		8,651,433	14.18	
Market Square Shopping Center					
TJ Maxx (TJX)	31,375	1/31/2006	365,713	11.66	(2) 5 Year (9 Months)
Total : Mid-Atlantic Region	641,532		9,017,146	14.06	
Midwest Region					
Ohio					
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Amherst Marketplace					
Giant Eagle	66,237	9/3/2021	630,576	9.52	(4) 5 Year (6 Months)
CVS( 1)	10,500	3/31/2012	135,135	12.87	(3) 5 Year (6 Months)
Property total	76,737		765,711	9.98	
Granville Centre					
Big Bear Supermarket (Penn Traffic)	55,096	1/28/2020	589,527	10.70	(2)
California Fitness	34,951	1/31/2017	402,085	11.50	(6) 5 Year (2) 5 Year
Property total	90,047		991,612	11.01	
Sheffield Crossing					
Giant Eagle	59,159	5/31/2022	620,578	10.49	(4) 5 Year (6 Months)
Property total	59,159		620,578	10.49	
Total: Midwest	225,943		2,377,901	10.52	
Total: Joint Venture Properties	1,058,838		\$13,334,974	\$12.59	

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

(2) This tenant, which is currently operating under Chapter 11 Bankruptcy, has ceased operations at this location and the Company anticipates the tenant will reject the lease.

ANNUAL SUPPLEMENTAL DISCLOSURE  
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Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
2004						
Luzerne Street Shopping						
Center	Price Chopper( 1)	40,618	1.52%	\$177,650	0.80%	4.37
Berlin Shopping Center	K-Mart	95,810	3.59%	299,000	1.34%	3.12
Total 2004		136,428	5.11%	476,650	2.14%	3.49
2005						
Methuen Shopping Center	Demoulas Supermarket	30,460	1.14%	109,656	0.49%	3.60
Ledgewood Mall	Macy's (2)	61,900	2.32%	553,500	2.48%	8.94
Mad River Shopping Center	Babies 'R' Us	33,147	1.24%	243,630	1.09%	7.35
Berlin Shopping Center	Acme Markets	32,040	1.20%	320,400	1.43%	10.00
Mad River Shopping Center	Office Depot	25,038	0.94%	287,937	1.29%	11.50
Total 2005		182,585	6.84%	1,515,123	6.77%	8.30
2006						
Pittston Plaza	Eckerd Drug	8,468	0.32%	80,446	0.36%	9.50
Total - Next 3 Years		\$327,481	12.27%	\$2,072,219	9.27%	\$6.33

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

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

ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

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.
<b>Wholly-Owned Properties</b>						
<b>Anchor Tenant Expirations</b>						
	1	104,243	3.90%	407,520	1.82%	
2004	2	136,428	5.11%	476,650	2.13%	3.49
2005	5	182,585	6.84%	1,515,123	6.78%	8.30
2006	1	8,468	0.32%	80,446	0.36%	9.50
2007	4	169,570	6.35%	1,284,336	5.75%	7.57
2008	5	202,982	7.60%	1,606,960	7.19%	7.92
2009	5	285,112	10.68%	920,528	4.12%	3.23
2010	4	96,587	3.62%	1,484,688	6.64%	15.37
2011	2	117,868	4.42%	853,400	3.82%	7.24
2012	1	50,225	1.88%	516,960	2.31%	10.29
2013	2	115,392	4.32%	1,444,884	6.47%	12.52
2014	3	143,038	5.36%	778,784	3.49%	5.44
2015	3	134,567	5.04%	2,288,441	10.25%	17.01
2017	2	47,773	1.79%	955,460	4.28%	20.00
2018	2	111,739	4.19%	863,432	3.86%	7.73
2019	2	215,411	8.07%	1,362,806	6.10%	6.33
2020	4	218,211	8.17%	1,799,865	8.06%	8.25
2021	3	177,917	6.66%	1,035,619	4.63%	5.82
2022	1	79,502	2.98%	1,372,000	6.14%	17.26
2024	1	72,000	2.70%	1,296,000	5.80%	18.00
<b>Total Occupied</b>	<b>53</b>	<b>2,669,618</b>	<b>100.00%</b>	<b>\$22,343,902</b>	<b>100.00%</b>	<b>\$8.37</b>
<b>Anchor GLA Owned by Tenants</b>		<b>254,916</b>				
<b>Total Vacant</b>		<b>346,689</b>				
<b>Total Square Feet</b>		<b>3,271,223</b>				

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

Wholly-Owned Properties  
Shop Tenant Expirations

Month to Month	11	17,399	1.10%	\$223,069	1.10%	\$12.82
2004	52	199,788	12.58%	2,034,610	10.01%	10.18
2005	49	251,729	15.85%	2,887,459	14.21%	11.47
2006	53	190,568	12.00%	2,366,524	11.64%	12.42
2007	52	207,060	13.04%	2,896,401	14.25%	13.99
2008	52	220,749	13.89%	3,087,513	15.18%	13.99
2009	34	174,280	10.97%	2,433,236	11.97%	13.96
2010	15	115,134	7.25%	941,336	4.63%	8.18
2011	16	77,149	4.86%	1,266,372	6.23%	16.41
2012	7	22,549	1.42%	471,259	2.32%	20.90
2013	13	48,654	3.06%	866,940	4.27%	17.82
2014	3	27,498	1.73%	193,148	0.95%	7.02
2015	2	15,616	0.98%	290,532	1.43%	18.60
2020	2	17,945	1.13%	326,120	1.60%	18.17
2022	1	2,205	0.14%	41,895	0.21%	19.00
<b>Total Occupied</b>	<b>362</b>	<b>1,588,323</b>	<b>100.00%</b>	<b>\$20,326,414</b>	<b>100.00%</b>	<b>\$12.80</b>

Total Vacant 293,837

Total Square Feet 1,882,160

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

Wholly-Owned Properties  
Total Tenant Expirations

Month to Month	11	17,399	0.41%	\$223,069	0.52%	\$12.82
2003	1	104,243	2.45%	407,520	0.96%	3.91
2004	54	336,216	7.90%	2,511,260	5.89%	7.47
2005	54	434,314	10.20%	4,402,582	10.32%	10.14
2006	54	199,036	4.67%	2,446,970	5.73%	12.29
2007	56	376,630	8.85%	4,180,737	9.80%	11.10
2008	57	423,731	9.94%	4,694,473	10.98%	11.08
2009	39	459,392	10.79%	3,353,764	7.86%	7.30
2010	19	211,721	4.97%	2,426,024	5.69%	11.46
2011	18	195,017	4.58%	2,119,772	4.97%	10.87
2012	8	72,774	1.71%	988,219	2.32%	13.58
2013	15	164,046	3.85%	2,311,824	5.42%	14.09
2014	6	170,536	4.01%	971,932	2.28%	5.70
2015	5	150,183	3.53%	2,578,973	6.04%	17.17
2017	2	47,773	1.12%	955,460	2.24%	20.00
2018	2	111,739	2.62%	863,432	2.02%	7.73
2019	2	215,411	5.06%	1,362,806	3.19%	6.33
2020	6	236,156	5.55%	2,125,985	4.98%	9.00
2021	3	177,917	4.18%	1,035,619	2.43%	5.82
2022	2	81,707	1.92%	1,413,895	3.31%	17.30
2024	1	72,000	1.69%	1,296,000	3.04%	18.00
<b>Total Occupied</b>	<b>415</b>	<b>4,257,941</b>	<b>100.00%</b>	<b>\$42,670,316</b>	<b>99.99%</b>	<b>\$10.22</b>

Anchor GLA Owned by Tenants 254,916  
Total Vacant 640,526

Total Square Feet 5,153,383

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

Joint Venture Properties (excludes joint venture owned Kroger/Safeway Portfolio)  
Anchor Tenant Expirations

2006	1	31,375	2.96%	365,712	2.74%	11.66
2007	2	51,532	4.87%	770,500	5.78%	14.95
2009	1	25,000	2.36%	193,750	1.45%	7.75
2011	3	68,400	6.46%	1,547,677	11.61%	22.63
2012	4	143,793	13.58%	1,429,934	10.72%	9.94
2013	2	89,714	8.47%	1,584,086	11.88%	17.66
2014	2	50,977	4.81%	868,426	6.51%	17.04
2017	3	124,555	11.76%	1,679,208	12.59%	13.48
2018	3	293,000	27.68%	3,055,000	22.92%	10.43
2020	1	55,096	5.20%	589,527	4.42%	10.70
2021	1	66,237	6.26%	630,576	4.73%	9.52
2022	1	59,159	5.59%	620,578	4.65%	10.49

Total Occupied	24	1,058,838	100.00%	\$13,334,974	100.00%	\$12.59
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Total Vacant		4,132				
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Total Square Feet		1,062,970				
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Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.

Joint Venture Properties  
Shop Tenant Expirations

Month to Month	3	10,200	4.11%	\$79,874	1.41%	\$7.83
2004	11	55,238	22.23%	1,474,422	26.10%	26.69
2005	7	20,555	8.27%	511,542	9.05%	24.89
2006	8	20,444	8.23%	394,048	6.97%	19.27
2007	10	26,369	10.61%	687,286	12.16%	26.06
2008	11	37,705	15.18%	927,378	16.40%	24.60
2009	3	5,362	2.16%	172,102	3.04%	32.10
2011	2	4,265	1.72%	97,787	1.73%	22.93
2012	3	15,750	6.34%	322,073	5.70%	20.45
2013	5	27,745	11.17%	423,082	7.48%	15.25
2014	1	8,250	3.32%	284,625	5.03%	34.50
2018	1	6,957	2.80%	50,004	0.88%	7.19
2019	1	3,141	1.26%	42,000	0.74%	13.37
2022	1	6,462	2.60%	187,398	3.31%	29.00
<b>Total Occupied</b>	<b>67</b>	<b>248,443</b>	<b>100.00%</b>	<b>\$5,653,621</b>	<b>100.00%</b>	<b>\$22.76</b>

Total Vacant 25,669

Total Square Feet 274,112

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

Joint Venture Properties  
Total Tenant Expirations  
Month to Month

	3	10,200	0.78%	\$79,874	0.42%	\$7.83
2004	11	55,238	4.23%	1,474,422	7.76%	26.69
2005	7	20,555	1.57%	511,542	2.69%	24.89
2006	9	51,819	3.96%	759,760	4.00%	14.66
2007	12	77,901	5.96%	1,457,786	7.68%	18.71
2008	11	37,705	2.88%	927,378	4.88%	24.60
2009	4	30,362	2.32%	365,852	1.93%	12.05
2011	5	72,665	5.56%	1,645,464	8.67%	22.64
2012	7	159,543	12.20%	1,752,007	9.23%	10.98
2013	7	117,459	8.98%	2,007,168	10.57%	17.09
2014	3	59,227	4.53%	1,153,051	6.07%	19.47
2017	3	124,555	9.53%	1,679,208	8.84%	13.48
2018	4	299,957	22.96%	3,105,004	16.36%	10.35
2019	1	3,141	0.24%	42,000	0.22%	13.37
2020	1	55,096	4.21%	589,527	3.10%	10.70
2021	1	66,237	5.07%	630,576	3.32%	9.52
2022	2	65,621	5.02%	807,976	4.26%	12.31

Total Occupied	91	1,307,281	100.00%	\$18,988,595	100.00%	\$14.53
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Total Vacant 29,801

Total Square Feet 1,337,082



ANNUAL SUPPLEMENTAL DISCLOSURE  
DECEMBER 31, 2003

Property Demographics

Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	10,272,147	702,049
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,274,452	149,676
Abington Towne Center	Abington	PA	3	798,975	216,542
Granville Center / 22.22%	Columbus	OH	3	1,275,305	131,543
Hobson West Plaza	Naperville	IL	3	1,143,138	99,044
Methuen Shopping Ctr.	Methuen	MA	5	828,772	130,238
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,523,606	310,919
The Branch Plaza	Smithtown	NY	3	2,232,624	125,640
Village Commons Shopping Ctr.	Smithtown	NY	3	2,012,740	87,285
Bloomfield Town Square	Bloomfield Hills	MI	5	1,779,608	217,499
Crescent Plaza	Brockton	MA	3	1,692,015	218,277
239 Greenwich Avenue	Greenwich	CT	5	1,254,282	16,834
Soundview Marketplace	Port Washington	NY	3	2,633,577	182,367
Town Line Plaza	Rocky Hill	CT	3	1,555,061	206,178
New Loudon Center	Latham	NY	5	1,526,987	254,332
Pacesetter Park Shopping Ctr.	Pomona	NY	3	881,762	96,252
Mad River Station	Dayton	OH	5	1,487,953	154,325
Greenridge Plaza	Scranton	PA	3	668,852	198,393
Mark Plaza	Edwardsville	PA	5	949,127	214,036
Luzerne Street Shopping Ctr.	Scranton	PA	3	272,150	57,988
East End Center	Wilkes-Barre	PA	5	969,570	308,283
Blackman Plaza	Wilkes-Barre	PA	5	261,504	121,341
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,118,430	112,634
Amherst Marketplace / 22.22%	Amherst	OH	3	799,107	79,937
Walnut Hill Plaza	Woonsocket	RI	5	2,231,530	285,773
Ledgewood Mall	Ledgewood	NJ	5	4,251,099	515,980
Berlin Shopping Ctr.	Berlin	NJ	3	802,846	188,717
Merrillville Plaza	Hobart	IN	5	2,590,146	235,603
The Gateway Shopping Ctr.	So. Burlington	VT	3	1,544,422	100,563
Marketplace of Absecon	Absecon	NJ	3	1,499,872	105,251
Pittston Plaza	Pittston	PA	3	599,728	79,494
Plaza 422	Lebanon	PA	3	444,020	155,026
Route 6 Plaza	Honesdale	PA	5	1,062,543	175,507
Bradford Towne Centre	Towanda	PA	10	1,420,961	256,939
				61,658,911	6,490,465

3-Mile Radius

Property / JV Ownership %	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
Brandywine Town Center & Mkt Sq./22.22%	44,176	17,490	\$81,775	\$102,045
Elmwood Park Shopping Ctr.	259,975	86,557	\$51,206	\$61,319
Abington Towne Center	93,360	36,608	\$65,173	\$80,281
Granville Center / 22.22%	114,683	51,558	\$46,830	\$54,096
Hobson West Plaza	94,003	32,812	\$96,226	\$111,843
Methuen Shopping Ctr.	91,936	33,202	\$40,495	\$50,182
Crossroads Shopping Ctr. / 49%	104,435	40,046	\$76,844	\$97,936
The Branch Plaza	67,386	22,781	\$86,500	\$98,961
Village Commons Shopping Ctr.	67,862	22,859	\$87,048	\$99,163
Bloomfield Town Square	62,541	24,356	\$72,545	\$102,892
Crescent Plaza	99,840	35,462	\$45,142	\$52,972
239 Greenwich Avenue	66,867	25,228	\$94,987	\$147,352
Soundview Marketplace	46,380	16,462	\$113,631	\$167,275
Town Line Plaza	45,242	19,007	\$74,547	\$64,079
New Loudon Center	41,508	16,246	\$55,189	\$65,561
Pacesetter Park Shopping Ctr.	25,894	8,469	\$88,331	\$107,734
Mad River Station	59,585	26,299	\$56,285	\$67,437
Greenridge Plaza	88,472	37,357	\$32,243	\$41,495
Mark Plaza	89,240	38,696	\$31,389	\$39,511
Luzerne Street Shopping Ctr.	66,687	27,708	\$30,436	\$39,697
East End Center	46,209	19,469	\$32,717	\$41,505
Blackman Plaza	61,029	26,168	\$30,784	\$39,130
Sheffield Crossing / 22.22%	35,452	14,048	\$45,762	\$54,608
Amherst Marketplace / 22.22%	52,542	21,012	\$44,259	\$53,044

Walnut Hill Plaza	59,961	24,256	\$41,751	\$49,362
Ledgewood Mall	34,631	12,915	\$77,309	\$88,598
Berlin Shopping Ctr.	31,313	11,105	\$63,424	\$74,188
Merrillville Plaza	18,924	7,566	\$54,952	\$62,686
The Gateway Shopping Ctr.	46,105	19,252	\$43,524	\$53,733
Marketplace of Absecon	30,277	10,476	\$51,028	\$60,415
Pittston Plaza	40,640	17,537	\$36,785	\$45,214
Plaza 422	44,416	18,047	\$36,458	\$43,830
Route 6 Plaza	7,395	3,155	\$32,818	\$42,657
Bradford Towne Centre	5,506	2,344	\$38,141	\$46,212

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59,520      23,082      \$59,329      \$72,273  
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68,567      25,372      \$64,712      \$79,614  
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5-Mile Radius

Property / JV Ownership %	Total Pop.	# HH	Median HH Income	Avg. HH Income
Brandywine Town Center & Mkt Sq./22.22%	174,614	70,565	\$58,573	\$76,159
Elmwood Park Shopping Ctr.	612,593	212,140	\$56,661	\$68,670
Abington Towne Center	306,979	120,242	\$58,804	\$71,480
Granville Center / 22.22%	267,818	116,119	\$52,178	\$61,015
Hobson West Plaza	264,472	93,258	\$83,440	\$96,333
Methuen Shopping Ctr.	198,133	73,801	\$46,809	\$56,761
Crossroads Shopping Ctr. / 49%	203,644	75,012	\$91,027	\$122,223
The Branch Plaza	198,575	64,367	\$78,576	\$90,006
Village Commons Shopping Ctr.	197,398	63,981	\$79,019	\$90,486
Bloomfield Town Square	166,366	63,987	\$77,660	\$106,428
Crescent Plaza	168,024	60,373	\$50,116	\$58,235
239 Greenwich Avenue	141,499	51,663	\$92,448	\$141,180
Soundview Marketplace	143,395	52,155	\$97,968	\$139,340
Town Line Plaza	151,760	60,763	\$56,343	\$66,119
New Loudon Center	152,497	63,018	\$46,569	\$56,589
Pacesetter Park Shopping Ctr.	128,097	37,540	\$71,637	\$88,824
Mad River Station	130,304	55,583	\$58,803	\$72,512
Greenridge Plaza	126,562	53,080	\$34,803	\$44,679
Mark Plaza	124,722	53,562	\$34,002	\$42,614
Luzerne Street Shopping Ctr.	120,838	50,392	\$34,650	\$44,561
East End Center	114,991	49,565	\$33,939	\$42,506
Blackman Plaza	116,682	50,274	\$33,089	\$41,383
Sheffield Crossing / 22.22%	121,322	47,230	\$45,775	\$54,558
Amherst Marketplace / 22.22%	97,181	38,366	\$40,461	\$49,765
Walnut Hill Plaza	94,203	37,077	\$48,793	\$57,263
Ledgewood Mall	105,973	38,609	\$75,159	\$86,345
Berlin Shopping Ctr.	94,688	34,457	\$60,908	\$70,450
Merrillville Plaza	84,180	31,820	\$52,697	\$60,610
The Gateway Shopping Ctr.	68,034	27,816	\$45,474	\$56,025
Marketplace of Absecon	68,488	23,943	\$50,386	\$59,385
Pittston Plaza	72,326	31,010	\$38,049	\$46,790
Plaza 422	61,325	24,358	\$40,383	\$48,126
Route 6 Plaza	11,704	4,849	\$33,779	\$43,036
Bradford Towne Centre	8,813	3,627	\$38,371	\$46,994

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147,934      56,885      \$56,384      \$69,765  
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169,089      62,189      \$62,400      \$77,620  
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10-Mile Radius

Property / JV Ownership %	Total Pop.	# HH	Median HH Income	Avg. HH Income
Brandywine Town Center & Mkt Sq./22.22%	-	-	\$-	\$-
Elmwood Park Shopping Ctr.	-	-	-	-
Abington Towne Center	-	-	-	-
Granville Center / 22.22%	-	-	-	-
Hobson West Plaza	-	-	-	-
Methuen Shopping Ctr.	-	-	-	-
Crossroads Shopping Ctr. / 49%	-	-	-	-
The Branch Plaza	-	-	-	-
Village Commons Shopping Ctr.	-	-	-	-
Bloomfield Town Square	-	-	-	-
Crescent Plaza	-	-	-	-
239 Greenwich Avenue	-	-	-	-
Soundview Marketplace	-	-	-	-
Town Line Plaza	-	-	-	-
New Loudon Center	-	-	-	-
Pacesetter Park Shopping Ctr.	-	-	-	-
Mad River Station	-	-	-	-
Greenridge Plaza	-	-	-	-
Mark Plaza	-	-	-	-

Luzerne Street Shopping Ctr.	-	-	-	-
East End Center	-	-	-	-
Blackman Plaza	-	-	-	-
Sheffield Crossing / 22.22%	-	-	-	-
Amherst Marketplace / 22.22%	-	-	-	-
Walnut Hill Plaza	-	-	-	-
Ledgewood Mall	278,307	100,409	\$84,897	\$99,923
Berlin Shopping Ctr.	-	-	-	-
Merrillville Plaza	344,569	130,349	\$48,747	\$57,323
The Gateway Shopping Ctr.	-	-	-	-
Marketplace of Absecon	-	-	-	-
Pittston Plaza	-	-	-	-
Plaza 422	-	-	-	-
Route 6 Plaza	-	-	-	-
Bradford Towne Centre	17,398	6,799	\$38,245	\$46,336

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227,315      83,555      \$64,566      \$76,319  
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254,208      93,696      \$65,541      \$77,352  
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Property / JV Ownership %	County	MSA
Brandywine Town Center & Mkt Sq./22.22%	Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	Bergen	Bergen-Passaic, NJ
Abington Towne Center	Bucks	Philadelphia, PA
Granville Center / 22.22%	Franklin	Columbus, OH
Hobson West Plaza	DuPage	Chicago, IL
Methuen Shopping Ctr.	Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	Westchester	New York, NY
The Branch Plaza	Suffolk	Nassau-Suffolk, NY
Village Commons Shopping Ctr.	Suffolk	Nassau-Suffolk, NY
Bloomfield Town Square	Oakland	Detroit, MI
Crescent Plaza	Plymouth	Boston, MA-NH
239 Greenwich Avenue	Fairfield	New Haven-Meriden, CT
Soundview Marketplace	Nassau	Nassau-Suffolk, NY
Town Line Plaza	Hartford	Hartford, CT
New Loudon Center	Albany	Albany-Schenectady-Troy, NY
Pacesetter Park Shopping Ctr.	Rockland	New York, NY
Mad River Station	Montgomery	Dayton-Springfield, OH
Greenridge Plaza	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
Mark Plaza	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Luzerne Street Shopping Ctr.	Lackawanna	Scranton-Wilkes Barre-Hazelton, PA
East End Center	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Blackman Plaza	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Sheffield Crossing / 22.22%	Lorain	Cleveland-Lorain-Elyria
Amherst Marketplace / 22.22%	Lorain	Cleveland-Lorain-Elyria
Walnut Hill Plaza	Providence	Providence-Fall River, RI
Ledgewood Mall	Morris	Newark, NJ
Berlin Shopping Ctr.	Burlington	Philadelphia, PA, NJ
Merrillville Plaza	Lake	Gary, IN
The Gateway Shopping Ctr.	Chittenden	Burlington, VT
Marketplace of Absecon	Atlantic	Atlantic City-Cape May, NJ
Pittston Plaza	Luzerne	Scranton-Wilkes Barre-Hazelton, PA
Plaza 422	Lebanon	Harrisburg-Lebanon-Carlisle, PA
Route 6 Plaza	Wayne	N/A
Bradford Towne Centre	Bradford	N/A

ANNUAL SUPPLEMENTAL DISCLOSURE  
 DECEMBER 31, 2003

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied December 31, 2003	% Occupied September 30, 2003	Occupied
-----						
Mid-Atlantic						
North Carolina						
-----						
Village Apartments	Winston Salem	578,606	600	89%	89%	531
Mid-West						
Missouri						
-----						
Gate House, Holiday House, Tiger Village,	Columbia	628,891	874	98%	97%	857
-----						
Colony Apartments (1)						
Totals		1,207,497	1,474	94%	94%	1,388
=====						
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(1) As this property has tenants associated with the University of Missouri, occupancy trends are correlated to semester sessions



2003 Earnings Driven by Strong External Growth and Solid Portfolio Performance

NEW YORK--(BUSINESS WIRE)--Feb. 17, 2004--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") and owner and operator of shopping centers anchored by grocery and value-oriented retail, today reported operating results for the quarter and year ended December 31, 2003. All per share amounts are on a diluted basis.

2003 Highlights

Quarter and year-end earnings on track

- Funds from operations ("FFO") per share for the quarter of \$0.19 included charges totaling \$0.04 for a non-cash charge associated with the redevelopment of the Town Line Plaza and share option-based compensation. FFO before these charges was consistent with guidance and represented a 20% increase over 2002 FFO from continuing operations
- FFO per share for the year were \$0.92, which, before the above charges exceeded 2003 guidance by \$0.01
- Earnings per share for the quarter and year were \$(0.04) and \$0.27, respectively

Portfolio occupancy up 1.3% with 10.1% rent spreads

- Executed new and renewal leases totaling 568,000 square feet, or 8% of the portfolio
- Town Line Plaza added to redevelopment pipeline
- Two former Ames centers re-anchored at average 62% base rent increase

Balance sheet ratios remain strong - Dividend increased

- 39% debt to total market capitalization
- 3.0 to 1 fixed-charge coverage
- 85% of debt is fixed-rate
- Dividend increased by 10% for fourth quarter 2003
- Maintained conservative dividend payout ratio for 2003 of 63% of FFO

2003 earnings fueled by \$0.095 FFO accretion from two portfolio acquisitions - Future growth opportunities enhanced with new venture

- Brandywine Portfolio; one-million square foot value-based retail portfolio
- Kroger/Safeway Portfolio; one-million square foot supermarket portfolio of 25 Kroger and Safeway supermarkets
- Formation of new venture in 2004 with Klaff Realty, L.P. and Lubert-Adler Management, Inc. for investments in surplus and underutilized properties

Fourth Quarter and Year-End Operating Results - In-Line with Guidance

Fourth quarter FFO was \$5.7 million, or \$0.19 per share. These results include a charge of \$1.0 million for option-based compensation as well as a non-cash charge of approximately \$200,000 as a result of the straight-line rent write-off related to the buyout and termination of the former anchor lease at the Company's Town Line Plaza redevelopment project. A new lease has been executed for a Super Stop & Shop supermarket at a 33% increase in total rent over the former anchor with no interruption in rent payments. Before these charges, fourth quarter FFO was \$6.9 million, or \$0.23 per share, which was in-line with Acadia's 2003 earnings guidance and represented a 20% increase over 2002 FFO from continuing operations of \$0.19 per share.

FFO for the year was \$26.9 million, or \$0.92 per share. Before the above charges, FFO was \$28.1 million, or \$0.96 per share, which was \$0.01 per share above the upper range of Acadia's 2003 earnings guidance. For comparative purposes, 2003 FFO also included \$1.2 million, or \$0.04 per share of additional rents received during the first quarter related to the assignment of an anchor lease, while 2002 FFO from continuing operations of \$27.4 million, or \$0.94 per share, included \$3.8 million, or \$0.13 of lease termination income received from a single former tenant.

Net loss for the fourth quarter 2003 was \$1.2 million, or \$0.04 per share on a fully diluted basis. This included the above charges as well as an additional non-cash write-off of \$2.7 million of unamortized tenant improvement costs related to the buyout and termination of the former anchor at the Town Line Plaza redevelopment project. This compares with fourth quarter 2002 net income of \$7.2 million, or \$0.28 per share, which included income of \$5.8 million, or \$0.22 per share from discontinued operations. Net income for the year

ended December 31, 2003 was \$7.1 million, or \$0.27 per share compared to 2002 net income of \$19.4 million or \$0.76 per share. Included in 2002 net income was \$7.9 million in income from discontinued operations, totaling \$0.31 per share.

#### Redevelopment Activity - New Project Added to Redevelopment Pipeline - New Anchors Now Open in Former Ames Locations

As previously announced, Acadia added an additional project to its redevelopment pipeline during the quarter. The Company's three existing projects progressed on time and on budget during 2003:

##### Super Stop & Shop to Replace GU Markets at the Town Line Plaza

Acadia is re-anchoring the center with a new Super Stop & Shop supermarket, replacing a former GU Markets at the Town Line Plaza, located in Rocky Hill, Connecticut. The existing building is being demolished and will be replaced with a 66,000 square foot Super Stop & Shop. The new supermarket anchor is paying total rent at a 33% increase over that of the former tenant with no interruption in rent payments. It is anticipated this project will be completed during the first quarter of 2005.

##### Home Depot Replaces Ames at the Plaza 422

Home Depot held its grand opening during the quarter at the Plaza 422 redevelopment project located in Lebanon, Pennsylvania. The expansion of the former 83,000 square foot Ames space to a 104,000 square feet Home Depot included the recapture and demolition of the formerly enclosed portion of the center. Acadia is now collecting double the base rent of that which was paid by Ames. In connection with the redevelopment project, Acadia also recaptured another 48,000 square feet of space, for which re-leasing is underway.

##### Bon Ton Department Store Replaces Ames at the New Loudon Center

The Bon Ton Department Store also opened for business during the quarter as part of the redevelopment of the New Loudon Center located in Latham, New York. Occupying 66,000 square feet formerly occupied by an Ames department store, Bon Ton is paying base rent at a 15% increase over that of Ames. In addition, Acadia has now leased the balance of the former Ames space to Marshall's, an existing tenant at the center, which will be expanding its current 26,000 square foot store to 37,000 square feet. The Company will also install a new 49,000 square foot Raymour and Flanigan Furniture store at this center. Following the completion of this project in mid-2004, this community shopping center will be 100% occupied.

##### Gateway Shopping Center

During 2003, Acadia completed the de-malling and re-anchoring of the Gateway Shopping Center located in South Burlington, VT. The project, formerly a partially enclosed mini-mall with an undersized Grand Union, was converted into a new open-air community shopping center with a 72,000 square foot Shaw's supermarket which opened during the year.

##### Portfolio Activity - Portfolio Occupancy up 1.3%

On a year-over-year basis, Acadia increased its portfolio occupancy by 1.3%. Year-end 2003 occupancy was 87.6% compared to 86.3% at year-end 2002. The 2003 occupancy gains resulted primarily from the re-tenanting of two former Ames locations; Home Depot at the Plaza 422 and Bon Ton Department Store at the New Loudon Center. Current occupancy still reflects the temporary effect of two other former Ames locations for which leasing is still underway. These locations represent 166,000 square feet, or 3.2% of the total retail portfolio GLA. On a sequential basis, year-end 2003 occupancy decreased 20 basis points from that of third quarter 2003. This was primarily a result of the Company recapturing 48,000 square feet at the New Loudon Center redevelopment project which has already been re-leased to a Raymour and Flanigan Furniture store which is expected to open mid-2004.

During 2003, Acadia executed new and renewal leases totaling 568,000 square feet, or 8% of the portfolio (including joint venture properties), at an average increase of 10.1% over the previous base rents on a cash basis. Average in-place rents were \$10.22 per square foot at year-end which represents a 6.7% increase over 2002 in-place rents on a same property basis.

Same property net operating income ("NOI") increased 2.0% for fourth quarter 2003 over 2002. Excluding the temporary \$1.6 million effect from the four former Ames locations (two of which have now been re-anchored at an average 62% increase over the former Ames base rent), NOI was up 1.6% year over year. Including the impact from these closings, NOI declined \$1.0 million, or 2.4%.

##### Balance Sheet - Solid Platform for Growth

For 2003, the strength of Acadia's balance sheet was evidenced by positive trends in its financial ratios as well as sufficient working capital to fund all of its foreseeable internal and external capital requirements. All financial ratios include the Company's pro-rata share of unconsolidated joint venture debt and interest expense:

- Debt to total market capitalization at year-end was 39% compared with 49% for 2002
- For 2003, 85% of the Company's total mortgage debt, inclusive

of the effect of interest rate swaps, was fixed-rate. This contrasts with 74% as of the end of 2002. This was accomplished while maintaining a blended cost of debt of 6.1%

- Fixed-charge ratio was 3.0 times (EBITDA / interest expense plus preferred distributions)
- Dividend payout ratio for 2003 was 63% of FFO
- \$50 million currently available under existing credit facilities to fund anticipated capital requirements

Dividend Increase - 10% Increase for Fourth Quarter 2003 - Follows 11.5% Increase in First Quarter 2003 and 8% Increase in 2002

During the fourth quarter, Acadia's Board of Trustees approved an increase in Acadia's quarterly dividend to \$0.16 per share, which represents a 10% increase over the \$0.145 quarterly dividend paid by Acadia for the first three quarters of 2003. This increase was effective for the dividend paid January 15, 2004 to shareholders of record as of December 31, 2003. On an annualized basis, the dividend will increase \$0.06 resulting in an annual dividend of \$0.64. Acadia has now increased its dividend by more than 30% over the last two years. Even after the recent dividend increase, Acadia expects to maintain a conservative payout ratio of approximately 65% in 2004.

External Growth Initiatives - Formation of New Venture Follows 2003 Acquisitions totaling \$135 million

Existing Joint Venture - Two Portfolio Acquisitions in 2003 contribute \$0.095 FFO with Initial 15% Yields

Acadia, through Acadia Strategic Opportunity Fund ("ASOF"), acquired two portfolios totaling approximately 2.0 million square feet for \$135 million during 2003. The first, the Kroger/Safeway Portfolio, is a one million square foot supermarket portfolio consisting of twenty-five anchor-only leases with either Kroger or Safeway supermarkets. The second is the Brandywine Portfolio, which totals one million square feet, consisting of two open-air, value-based shopping centers. Tenants at these properties include Target, Lowe's, TJ Maxx, Bed Bath & Beyond, Dick's Sporting Goods and Trader Joe's gourmet grocery. Both portfolios, which contributed a total of \$0.095 incremental FFO in 2003, are performing ahead of their initial underwriting with leveraged yields in excess of 15%.

New Retail Venture - Additional Pipeline for External Growth

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

As an additional component to the transaction with Klaff, Acadia has also acquired Klaff's rights to provide asset management, leasing, disposition, development and construction services for an existing portfolio of retail properties and/or leasehold interests comprised of approximately 10 million square feet of retail space located throughout the United States (the "Klaff Portfolio"). The acquisition involves only Klaff's rights associated with operating the Klaff Portfolio and does not include equity interests in assets owned by Klaff or Lubert-Adler. The Klaff Portfolio consists of 144 properties, including 90 former Service Merchandise stores acquired out of bankruptcy, 35 Levitz Home Furnishing stores acquired through a sale-leaseback transaction and approximately 2 million square feet of other retail assets acquired by Klaff over the past 10 years.

For the first two years, Acadia will jointly operate the Klaff Portfolio with Klaff's existing organization, ensuring the best possible management structure and a continuity of operations for current ownership. Thereafter, Acadia will assume responsibility for the operations of the majority of the Klaff Portfolio.

Outlook - Earnings Guidance for 2004

On a fully diluted basis, the Company currently forecasts its 2004 FFO will range from \$0.95 to \$1.00 per share. 2004 earnings per diluted share is expected to range from \$0.40 to \$0.45 per share. Acadia's 2004 earnings guidance is based on the following assumptions:

- Same Property Occupancy and NOI

The Company's same property portfolio (including joint venture properties on a pro-rata basis) is expected to experience stable growth of approximately 1% to 2% for 2004 with expected portfolio occupancy increasing approximately 1% over 2003. Revenue growth will be driven by redevelopment projects that came on-line in late 2003 as well as anticipated commencements during 2004. This may be partially offset by the potential impact of general tenant credit issues. Expense growth is anticipated to increase moderately from 2003 to 2004, primarily as a result of inflation.

- Acquisitions



Acadia is currently forecasting an incremental external earnings contribution of \$0.02 to \$0.04 per share through its acquisition joint venture primarily in the second half of 2004.

-- Interest Expense

The Company's interest expense forecast assumes a 2% increase in LIBOR during 2004.

-- General and Administrative

2004 general and administrative expense is expected to be consistent with 2003, as inflationary increases for 2004 are anticipated to be offset by cost saving measures.

-- Merchant Development and Lease Termination Income

There is no projected income in 2004 from these activities.

The following is a reconciliation of the calculation of FFO per diluted share and earnings per diluted share:

Guidance Range for 2004	Low	High
Earnings per diluted share	\$0.40	\$0.45
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.48	0.48
Unconsolidated partnerships	0.07	0.07
Funds from operations	\$0.95	\$1.00

Management Comments

Commenting on the results for the quarter, Kenneth Bernstein, President and CEO, stated, "In 2003, our team was successful in driving the three key components of our business plan. First, we continued to enhance the value of our core portfolio with the launching of three profitable redevelopments which are expected to provide \$0.02 to \$0.03 of additional FFO in 2004. Second, we maintained and enhanced the strength and flexibility of our balance sheet. At year end our debt to total market cap was 39% and our fixed-charge coverage ratio was 3.0 times. Our dividend payout ratio for the year was one of the most conservative in our sector at 63% even after raising our dividend 30% over two years. Third, we continued our highly opportunistic but disciplined acquisition program adding two important portfolio acquisitions that were consistent with our value-added focus. Looking ahead, the fundamentals of our business plan remain sound and compelling. The potential for internal growth through redevelopments and occupancy gains, coupled with an exciting external growth platform -- further enhanced by our recently announced venture with the Klaff Organization -- should enable us to continue to create strong shareholder value going forward."

Investor Conference Call

Kenneth Bernstein, President and CEO, and Michael Nelsen, Sr. Vice President and CFO, will conduct a conference call February 18, 2004 at 12 Noon EST to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-339-2688 (internationally 617-847-3007). No passcode is required.

The call will also be webcast and can be accessed in a listen-only mode at Acadia's Web site at [www.acadiarealty.com](http://www.acadiarealty.com).

If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The passcode will be 57909940. The phone replay will be available through Wednesday, February 25, 2004.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 62 properties totaling approximately nine million square feet, located primarily in the Eastern United States.

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

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

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

ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights

For the Quarters and Years ended December 31, 2003 and 2002  
(dollars in thousands, except per share data)

STATEMENTS OF INCOME

Revenues	For the quarters ended December 31,		For the years ended December 31,	
	2003	2002	2003	2002
Minimum rents	\$12,818	\$12,592	\$ 50,168	\$ 48,488
Percentage rents	467	477	1,012	1,079
Expense reimbursements	3,914	3,358	13,539	11,419
Lease termination income	--	--	--	3,945
Other property income	268	83	749	536
Other	684	1,080	3,977	3,880
<b>Total revenues</b>	<b>18,151</b>	<b>17,590</b>	<b>69,445</b>	<b>69,347</b>
Operating expenses				
Property operating	4,470	4,061	15,170	12,274
Real estate taxes	2,502	2,166	8,799	8,447
General and administrative	3,553	2,886	11,484	10,173
Depreciation and amortization	6,632	3,845	17,909	14,804
Abandoned project costs	--	--	--	274
<b>Total operating expenses</b>	<b>17,157</b>	<b>12,958</b>	<b>53,362</b>	<b>45,972</b>
Operating income	994	4,632	16,083	23,375
Equity in earnings of unconsolidated partnerships	634	303	2,411	628
Interest expense	(2,818)	(2,810)	(11,231)	(11,017)
Gain on sale	--	--	1,187	1,530
Minority interest	(7)	(653)	(1,317)	(2,999)
Income (loss) from continuing operations	(1,197)	1,472	7,133	11,517

Additional financial and portfolio information is available at Acadia Realty Trust's web site at [www.acadiarealty.com](http://www.acadiarealty.com). Refer to the Year-End 2003 Financial and Operating Reporting Supplement on the Financial Reports page under the Investor Relations section of Acadia's web site.

ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights

For the Quarters and Years ended December 31, 2003 and 2002  
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STATEMENTS OF INCOME (continued)

Discontinued operations:	For the quarters ended December 31,		For the years ended December 31,	
	2003	2002	2003	2002
Operating income from discontinued operations	\$ --	\$ 151	\$ --	\$ 1,165
Impairment of real estate	--	--	--	(197)
Gain on sale of properties	--	6,349	--	8,132

Minority interest	--	(742)	--	(1,218)
Income from discontinued operations	--	5,758	--	7,882
Net income (loss)	\$(1,197)	\$ 7,230	\$ 7,133	\$19,399
Net income (loss) per Common Share - Basic				
Net income (loss) per Common Share - Continuing operations	\$ (.04)	\$ .06	\$ .27	\$ .46
Net income (loss) per Common Share - Discontinued operations	--	.23	--	.31
Net income (loss) per Common Share	\$ (.04)	\$ .29	\$ .27	\$ .77
Weighted average Common Shares	27,335	25,174	26,589	25,321
Net income (loss) per Common Share - Diluted (a)				
Net income (loss) per Common Share - Continuing operations	n/a	\$ .06	\$ .27	\$ .45
Net income (loss) per Common Share - Discontinued operations	n/a	.22	--	.31
Net income (loss) per Common Share	n/a	\$ .28	\$ .27	\$ .76
Weighted average Common Shares	n/a	25,684	27,496	25,806

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ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights

For the Quarters and Years ended December 31, 2003 and 2002  
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (b)

	For the quarters ended December 31,		For the years ended December 31,	
	2003	2002	2003	2002
Net income (loss)	\$(1,197)	\$ 7,230	\$ 7,133	\$19,399
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated partnerships	6,416	3,625	16,957	15,305
Unconsolidated partnerships	550	183	2,107	662
Income attributable to minority interest in Operating Partnership	(41)	948	717	2,928
Gain on sale of properties (b)	--	(6,349)	--	(8,132)
Funds from operations	5,728	5,637	26,914	30,162
Funds from operations - Discontinued operations	--	(168)	--	(2,743)
Funds from operations - Continuing operations	\$ 5,728	\$ 5,469	\$26,914	\$27,419
Funds from operations per share - Basic				
Weighted average Common Shares and OP Units (c)	28,475	28,420	28,457	28,998
Funds from operations per share - Continuing operations	\$ .20	\$ .19	\$ .95	\$ .95
Funds from operations per share - Discontinued operations	--	.01	--	.09
Funds from operations per share - Diluted	\$ .20	\$ .20	\$ .95	\$ 1.04
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (c)	29,692	28,931	29,364	29,483
Funds from operations per share - Continuing operations	\$ .19	\$ .19	\$ .92	\$ .94
Funds from operations per share - Discontinued operations	--	.01	--	.09
Funds from operations per share - Diluted	\$ .19	\$ .20	\$ .92	\$ 1.03

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ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights  
As of December 31, 2003 and 2002  
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	December 31, 2003 -----	December 31, 2002 -----
Cash and cash equivalents	\$ 14,663	\$ 45,168
Rental property, at cost	427,628	413,878
Total assets	388,184	410,935
Mortgage notes payable	190,444	202,361
Total liabilities	208,916	224,487
Fixed rate debt: (d)	156,433	145,236
% of outstanding debt	82%	72%
Weighted average interest rate	6.6%	6.8%
Variable rate debt	\$ 34,011	\$ 57,125
% of outstanding debt	18%	28%
Weighted average interest rate	2.9%	3.3%
Total weighted average interest rate	5.9%	5.8%

Notes:

(a) Reflects the potential impact if certain Preferred OP Units and Common Share options were converted to Common Shares at the beginning of the period. Assuming such conversion, net income would be increased by \$36 and \$50 for the quarters ended December 31, 2003 and 2002, respectively, and \$185 and \$199 for the years then ended.

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

Included in FFO for the years ended December 31, 2003 and 2002 are gains from the sale of land of \$659 and \$957, respectively (amounts are net of minority interests).

(c) In addition to the weighted average Common Shares outstanding for the period, diluted FFO also assumes full conversion of a weighted average 1,140 and 3,246 OP Units into Common Shares for the quarters ended December 31, 2003 and 2002, and 1,868 and 3,677 OP Units into Common Shares for the years then ended.

(d) Fixed-rate debt includes \$86,669 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

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