

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): April 26, 2007

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

Maryland
(State or other
jurisdiction of incorporation)

1-12002
(Commission
File Number)

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

1311 Mamaroneck Avenue
Suite 260
White Plains, New York 10605
(Address of principal executive offices) (Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On April 26, 2007, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2007. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on April 26, 2007, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2007. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d) Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated April 26, 2007.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter Ended March 31, 2007.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: April 30, 2007

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports First Quarter 2007 Operating Results

NEW YORK--(BUSINESS WIRE)--April 26, 2007--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT"), today reported operating results for the quarter ended March 31, 2007. All per share amounts discussed below are on a fully diluted basis.

First Quarter 2007 Highlights

Earnings - 2007 first quarter FFO up 29% and EPS up 54%

- Funds from operations ("FFO") per share of \$0.36 for the first quarter 2007 compared to \$0.28 for first quarter 2006
- Earnings per share ("EPS") for 2007 of \$0.20 compared to \$0.13 for 2006

Core Portfolio - Continued asset recycling

- Completed acquisitions in both Manhattan and Staten Island, New York in connection with core portfolio asset recycling program

New York Urban/Infill Redevelopment Initiative - Addition to pipeline under contract

- Entered into agreement for the purchase of leasehold interest in The Gallery at Fulton Street in downtown Brooklyn for approximately \$120.0 million
- Commenced construction at Fordham Plaza during first quarter 2007

RCP Venture -Albertson's investment returns 192% of invested capital

- Received distributions totaling approximately \$44.4 million during quarter of which Acadia's share, after allocation to minority interests, amounted to approximately \$8.9 million

First Quarter Operating Results

For the quarter ended March 31, 2007, FFO, a widely accepted measure of REIT performance, was \$12.1 million, or \$0.36 per share, compared to \$9.6 million, or \$0.28 per share for the quarter ended March 31, 2006. EPS was \$0.20 for first quarter 2007 compared to \$0.13 for first quarter 2006. Included in the first quarter 2007 operating results was \$2.9 million of income, net of income taxes and minority interest, from Acadia's investment in Albertson's through its Retailer Controlled Property ("RCP") Venture.

Portfolio Activity -Continued asset recycling with two New York City acquisitions

During the first quarter of 2007, Acadia furthered its goal of continually upgrading the quality of its core asset base with the completion of two acquisitions through its 1031 exchange program. The Staten Island acquisition enabled Acadia to defer, for income tax purposes, a \$15.8 million gain from the fourth quarter 2006 sale of a non-core asset. The Manhattan acquisition established a new forward 1031 exchange position. Details of the two acquisitions are as follows:

200 West 54th Street, Manhattan, NY

Acadia acquired the retail commercial condominium spanning 7th Avenue between 53rd and 54th Streets along with a contiguous medical office unit for \$36.6 million in cash. The property is approximately 10,000 square feet and includes 165 feet of frontage on 7th Avenue. The location is in a prime commercial and retail neighborhood in Manhattan, five blocks south of Central Park, three blocks south of Carnegie Hall, and borders Times Square to the north. The largest tenant in the property is the Stage Delicatessen, a New York landmark and tourist attraction which has operated out of this location for more than 70 years.

145 East Service Road, Staten Island, NY

Acadia also acquired, for \$17.0 million, a 52,000 square foot building located on Route 440 (West Shore Expressway), near the intersection of Route 440 and the Staten Island Expressway (I-278). The entire property, which is currently being renovated, is net-leased to LA Fitness, which currently operates approximately 150 fitness centers throughout the United States and is considered a leader in the fitness industry. Completion of the build-out is anticipated during the third quarter of 2007.

Core portfolio performance

Including its pro-rata share of joint venture operating properties, Acadia's portfolio occupancy was 94.0% for the quarter ended March 31, 2007, which is unchanged from December 31, 2006 occupancy levels. Same store net operating income ("NOI") for the retail portfolio decreased approximately \$0.1 million, or 0.8%, for

first quarter 2007 compared with first quarter 2006. A 0.4% increase from revenues was offset by 1.2% increase in winter-related expenses for 2007. During the first quarter of 2007, Acadia executed new leases at an average rent increase of 6% and renewal leases at an average rent increase of 10% from the previous rents on a cash basis. Including the effect of the straight-lining of rents, new and renewal leases had an average rent increase of 16% and 15%, respectively.

Balance Sheet - Portfolio debt is now 94% fixed-rate

In connection with the underwriter's over-allotment option related to the \$100.0 million issuance of 3.75% convertible notes during 2006, Acadia issued an additional \$15.0 million of these notes during January 2007. During the first quarter 2007, Acadia paid down \$21.3 million of floating-rate debt and refinanced a \$30.0 million revolving and fully available line of credit, which bears interest at LIBOR plus 1.25% and matures in 2010. In addition, Acadia refinanced a \$15.7 million mortgage with \$26.0 million of fixed-rate debt at 5.4%.

The following reflects the Company's ongoing focus on maintaining a strong balance sheet:

- Fixed-charge coverage ratio (EBITDA / interest expense plus preferred distributions) of 3.0 to 1 for the first quarter 2007
- Debt to total market capitalization of 33%
- Dividend payout ratio for the first quarter 2007 of 55% of FFO
- Approximately \$160 million available under existing credit facilities
- 94% of the Company's total mortgage debt is now fixed-rate, inclusive of long-term interest rate swaps and adjusted for its pro-rata share of consolidated joint venture debt

External Growth Continues with Focus on New York Urban/Infill Redevelopments and RCP Venture

New York Urban/Infill Redevelopment Program

As previously announced during the first quarter of 2007, Acadia, through its Fund II New York Urban-Infill Redevelopment Initiative with P/A Associates ("Acadia P/A") and Paul Travis of Washington Square Partners (collectively, "Acadia P/A-Travis"), entered into an agreement for the purchase of the leasehold interest in The Gallery at Fulton Street and adjacent parking garage in downtown Brooklyn for approximately \$120 million. The fee position in the property is owned by the City of New York and the agreement includes an option to purchase this fee position at a later date. Acadia P/A-Travis is partnering with MacFarlane Partners ("MacFarlane"), a leading national minority-owned real estate management firm, to co-develop the project.

Plans for the property include the demolition of the existing structure and the development of a 1.6 million square foot mixed-use complex. The proposed development calls for the construction of a combination of retail, office and residential components, all of which are currently allowed as of right. The new lease with the City of New York is subject to approval at a hearing of the Mayor's Office of Contracts.

Acadia P/A-Travis, a majority partner, together with MacFarlane, will develop and operate the retail component, which is anticipated to total 475,000 square feet of prime retail space. Acadia P/A-Travis will also participate in the development of the office component with MacFarlane, which is expected to include approximately 125,000 square feet of Class A office space. MacFarlane plans to develop and operate approximately 1,000 residential units with underground parking. Acadia P/A-Travis does not plan on participating in the development of, or having an ownership interest in, the residential component of the project.

At the Company's Liberty Avenue project, an 11,000 square foot CVS and a 98,000 square foot self-storage facility opened for business during the first quarter of 2007. Leasing efforts are ongoing for the remaining 16,000 square feet of retail space. Also during the first quarter 2007, Acadia commenced construction activities at its Fordham Plaza project located in The Bronx.

To date, the New York Urban/Infill program includes a total of eight projects for which acquisition and development costs are anticipated to total approximately \$695.0 million. Construction is near completion at Liberty Avenue as discussed above and is ongoing at three additional locations.

RCP Venture -Albertson's Investment Returns 192% of Invested Capital

Also as previously announced, the Company received, through its investment in the RCP Venture, a cash distribution totaling approximately \$44.4 million from its ownership position in Albertson's during the first quarter of 2007. Acadia's share of this distribution, after allocation to minority interests, amounted to approximately \$8.9 million. The distribution resulted from cash proceeds obtained by Albertson's in connection with its disposition of certain operating stores and a refinancing of the remaining assets held by the entity. The distribution in excess of invested capital resulted in an

extraordinary gain of \$23.7 million of which Acadia's share, net of minority interests and income taxes, amounted to \$2.9 million.

Outlook - Earnings Guidance for 2007

The Company currently reaffirms its previously announced 2007 FFO and earnings per share forecast. On a fully diluted basis, FFO for 2007 is anticipated to range from \$1.30 to \$1.35 per share. 2007 EPS is expected to range from \$0.65 to \$0.70.

Management Comments

Commenting on the results for the first quarter, Kenneth F. Bernstein, President and CEO, stated, "We are extremely pleased with our first quarter results. The key components of our business are continuing to provide strong earnings growth and value creation. Our core portfolio was further enhanced with the addition of two New York City properties, replacing the five properties that we sold in the fourth quarter of 2006. On the external front, we continue to utilize our discretionary investment fund vehicles to enhance shareholder returns. With the addition of the Albee Square, Brooklyn redevelopment as our eighth New York Urban/Infill redevelopment, we are building an exciting portfolio of unique retail/mixed-use properties that should help fuel future significant growth for the next several years."

Investor Conference Call

Management will conduct a conference call on Friday, April 27, 2007 at 2:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-419-5570 (internationally 617-896-9871). The pass-code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The pass-code will be 58903997. The phone replay will be available through Friday, May 4, 2007.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail properties, including neighborhood/community shopping centers and mixed-use properties with retail components.

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. These forward-looking statements include statements regarding our future earnings, estimates regarding the timing of completion of, and costs relating to, our real estate redevelopment projects. Factors that could cause our forward-looking statements to differ from our future results include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Company's most recent annual report on Form 10-K filed with the SEC on March 1, 2007 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. 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.

For more information visit Acadia Realty Trust's Web site at www.acadiarealty.com, which is not to be deemed a part of this press release

ACADIA REALTY TRUST AND SUBSIDIARIES Financial Highlights

For the Quarters ended March 31, 2007 and 2006
(dollars in thousands, except per share data)

Revenues	For the quarters ended March 31,	
	2007	2006
Minimum rents	\$ 18,854	\$ 17,287
Percentage rents	138	185
Expense reimbursements	3,342	3,877
Other property income	264	209
Management fee income	1,075	1,201
Interest income	2,860	1,746

Other	165	1,141
Total revenues	26,698	25,646
Operating expenses		
Property operating	4,906	3,867
Real estate taxes	2,198	2,700
General and administrative	5,448	5,307
Depreciation and amortization	6,537	6,230
Total operating expenses	19,089	18,104
Operating income	7,609	7,542
Equity in earnings of unconsolidated affiliates	130	2,971
Interest expense	(6,147)	(5,185)
Minority interest	2,288	(1,076)
Income from continuing operations before income taxes	3,880	4,252
Income taxes	(44)	(449)
Income from continuing operations	3,836	3,803

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters ended March 31, 2007 and 2006
(dollars in thousands, except per share data)

	For the quarters ended March 31,	
	2007	2006
Discontinued operations:		
Operating income from discontinued operations	\$ --	\$ 561
Minority interest	--	(11)
Income from discontinued operations	--	550
Net income before extraordinary item	3,836	4,353
Extraordinary item:		
Share of extraordinary gain from investment in unconsolidated affiliate	23,690	--
Minority interest	(18,959)	--
Income taxes	(1,848)	--
Income from extraordinary item	2,883	--
Net income	\$ 6,719	\$ 4,353
Net income per Common Share - Basic		
Net income per Common Share - Continuing operations	\$.12	\$.12
Net income per Common Share - Discontinued operations	--	.01
Net income per Common Share - Extraordinary item	.09	--
Net income per Common Share	\$.21	\$.13
Weighted average Common Shares	32,753	32,468
Net income per Common Share - Diluted (1)		
Net income per Common Share - Continuing operations	\$.11	\$.12
Net income per Common Share - Discontinued operations	--	.01
Net income per Common Share - Extraordinary item	.09	--
Net income per Common Share	\$.20	\$.13
Weighted average Common Shares	33,274	32,766

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters ended March 31, 2007 and 2006
(dollars in thousands, except per share data)
RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (2)

	For the quarters ended March 31,	
	2007	2006
Net income	\$ 6,719	\$ 4,353
Depreciation of real estate and amortization of leasing costs (net of minority interests' share)		
Wholly owned and consolidated affiliates	4,797	5,034
Unconsolidated affiliates	475	412
Income attributable to minority interest in		

Operating Partnership	144	94
Distributions - Preferred OP Units	8	62
Gain on sale (net of minority interests' share and income taxes)	--	(372)
Extraordinary item (net of minority interests' share and income taxes)	(2,883)	--
	-----	-----
Funds from operations	9,260	9,583
Add back: Extraordinary item, net (3)	2,883	--
	-----	-----
Funds from operations, adjusted for extraordinary item	\$ 12,143	\$ 9,583
	=====	=====
Funds from operations per share - Diluted		
Weighted average Common Shares and OP Units (4)	34,113	33,757
	=====	=====
Funds from operations, adjusted, per share	\$.36	\$.28
	=====	=====

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
As of March 31, 2007 and December 31, 2006
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	March 31, 2007	December 31, 2006
	-----	-----
Cash and cash equivalents	\$111,643	\$139,571
Rental property, at cost	738,572	677,238
Total assets	841,931	851,692
Mortgage notes payable	452,265	447,402
Total liabilities	505,703	496,836

Notes:

(1) Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on this same basis and reflected as minority interest in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

(2) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property and depreciation and amortization. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI 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 (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Reference is made to the Company's Quarterly Supplemental Disclosure filed on Form 8-K with the SEC for a reconciliation of the other non-GAAP financial measures used in this press release (i.e. "net operating income" and "EBITDA") to the most comparable GAAP financial measures.

(3) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO.

(4) In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 660 and 654 OP Units into Common Shares for the quarters ended March 31, 2007 and 2006, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 179 and 337 Common Shares for the quarters ended March 31, 2007 and 2006, respectively.

CONTACT: Acadia Realty Trust
Investor Relations
Jon Grisham, VP, 914-288-8142

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

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

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QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Important Notes
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this supplemental disclosure may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934 and as such may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative thereof or other variations thereon or comparable terminology. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to those set forth under the heading "Risk Factors" in the Company's Annual Report

on Form 10-K. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference herein.

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company also provides two other supplemental disclosures of operating performance, adjusted funds from operations ("AFFO") and funds available for distribution ("FAD"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures. The Company defines FAD as AFFO adjusted for scheduled debt principal repayments.

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

EBITDA and NOI are a widely used financial measures in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. The Company's method of calculating EBITDA and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA and NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They 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.

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 73 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (and its majority-owned subsidiaries) which is currently 98% controlled by Acadia.

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8142 jgrisham@acadiarealty.com
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New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
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Executive Management Team

Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing the day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the creation of Acadia Realty Trust through the merger of RD Capital with Mark Centers Trust in August of 1998. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law. He is an active member of the International Council of Shopping Centers (ICSC), National Association of Real Estate Investment Trusts (NAREIT), Urban Land Institute (ULI), and the Real Estate Roundtable. Mr. Bernstein is also a member of the Young President's Organization (YPO), where he is chairman of the Real Estate Network. He is a member of the Board of Trustees of BRT Realty (NYSE: BRT).
Joel Braun	Executive Vice President, Chief Investment Officer	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and his J.D. from New York University Law School. Mr. Masters is also a member of the New York State Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Operations Chief Administrative Officer	Mr. Napolitano is responsible for overseeing the company's internal operations. Previously, he held the position of Senior Vice President, Director of Property Management. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Roebbling Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (CIREI), and the Building Owners and Managers Institute (BOMI).
Michael Nelsen	Senior Vice President, Chief Financial Officer	Mr. Nelsen oversees all the financial activities and asset management functions. Mr. Nelsen was most recently President of G. Soros Realty, Inc. and Director of Real Estate for Soros Private Funds Management LLC. His responsibilities included asset/portfolio management of real estate operations, financial reporting, financings, asset acquisitions and dispositions. Previously, he was a partner in the public accounting firm of David Berdon & Co. Mr. Nelsen has been a Certified Public Accountant since 1971.
Joseph Povinelli	Senior Vice President, Director of Leasing	Mr. Povinelli joined Acadia in 1999 with 19 years of retail leasing experience. Since 1987 Mr. Povinelli had served as regional real estate representative for Vornado Realty Trust, a New Jersey based Real estate investment trust, and was responsible for the day to day leasing activity of approximately 3 million square feet of the strip shopping center portfolio. Prior to this he served as leasing representative for Net Properties Management, Great Neck, New York, responsible for leasing of the strip shopping center and office building portfolio of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island University.
Robert Scholem	Senior Vice President, Director of Property Management	Mr. Scholem has been the Director of Property Management since 2003 and a Senior Vice President since August, 2005. Prior to joining the Company in 1998, Mr. Scholem was employed at Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Staller Associates, Inc. as an Operations Manager responsible for community shopping centers, office, and industrial buildings on Long Island, New York. Mr. Scholem holds a Bachelor's in Business Administration from Guilford College, Greensboro, NC; and is a Certified Property Manager (CPM(R)) by the Institute of Real Estate Management. Mr. Scholem is also a licensed Salesperson by the State of New York as well as a member of LI Board of Realtors & CIREI, and is a Certified Shopping Center Manager (CSM) by the International Council of Shopping Centers.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

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	98.0%	32,131	
Common Operating Partnership ("OP") Units	2.0%	642	
Combined Common Shares and OP Units		32,773	
Market Price at March 30, 2007		\$26.07	
Equity Capitalization - Common Shares and OP Units		\$854,392	
Preferred OP Units - at cost (1)	0.0%	388	
Total Equity Capitalization	100.0%	854,780	66.7%
Debt Capitalization			
Consolidated debt		450,373	
Adjustment to reflect pro-rata share of debt		(23,784)	
Total Debt Capitalization		426,589	33.3%
Total Market Capitalization		\$1,281,369	100.0%

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
Basic Quarter ended March 31, 2007	32,753,337	660,219	33,413,556
Fully Diluted (3) Quarter ended March 31, 2007	33,274,066	660,219	33,934,285
Basic Quarter ended March 31, 2006	32,468,204	653,360	33,121,564
Fully Diluted (3) Quarter ended March 31, 2006	32,766,119	653,360	33,419,479

- (1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 2,024 have been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of \$1,000 per unit. Also includes 4,000 of Preferred OP Units issued to Klaff L.P. related to the acquisition of management contracts in 2004, of which 3,800 have been converted to Common Shares to date.
- (2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.
- (3) For purposes of earnings per share calculations, the assumed conversion of 178,933 Preferred OP Units is dilutive for EPS and is included in the fully diluted amounts above for the quarter ending March 31, 2007. They were anti-dilutive for EPS for the quarter ended March 31, 2006.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Shareholder Information

(amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)	Common	Percent of Out-
Shareholder	Shares Held	standing Common
		Shares
Wellington Management	3,387	12.2%
Third Avenue Management	2,556	7.7%
Yale University	2,154	6.8%
Morgan Stanley	1,922	5.9%
Barclay's Global Investors	1,832	5.0%
Vanguard Group	1,592	5.1%
Cliffwood Partners	1,569	4.9%
KG Redding & Associates	1,404	4.8%
Principal Financial Group	1,097	3.5%
State Street Corp.	960	2.9%
Total of 10 Largest Institutional Shareholders	18,473	57.5%
Total of all Institutional Shareholders	31,619	98.4%

Operating Partnership
Unit Information

		Percent
		of Total O.P. Units
Managment O.P. Unit Holders	338	52.6%
Other O.P. Unit Holders	304	47.4%
Total O.P. Units	642	100.0%

(1) Based on most recent Schedule 13F filing

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2007

Statements of Operations -
Consolidated (1)

Current Quarter and Year-to-
Date

(in thousands)

	Year to Date Period ended March 31, 2007				Current Quarter 3 months ended March 31, 2007			
	Wholly Owned	JV's	Discontinued operations	Total	Wholly Owned	JV's	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$13,182	\$5,485	\$-	\$18,667	\$13,182	\$5,485	\$-	\$18,667
Percentage rents	138	32	-	170	138	32	-	170
Expense reimbursements	3,292	517	-	3,809	3,292	517	-	3,809
Other property income	253	12	-	265	253	12	-	265
	16,865	6,046	-	22,911	16,865	6,046	-	22,911
PROPERTY EXPENSES								
Property operating	3,892	663	-	4,555	3,892	663	-	4,555
Real estate taxes	1,901	325	-	2,226	1,901	325	-	2,226
	5,793	988	-	6,781	5,793	988	-	6,781
NET OPERATING INCOME - PROPERTIES (3)	11,072	5,058	-	16,130	11,072	5,058	-	16,130
OTHER INCOME (EXPENSE)								
General and administrative	(2,907)	-	-	(2,907)	(2,907)	-	-	(2,907)
Property related home office expenses	(2,628)	(84)	-	(2,712)	(2,628)	(84)	-	(2,712)
Equity in earnings of unconsolidated properties	-	4,723	-	4,723	-	4,723	-	4,723
Lease termination income	-	-	-	-	-	-	-	-
Interest income	2,811	109	-	2,920	2,811	109	-	2,920
Asset and property management income (2)	3,035	-	-	3,035	3,035	-	-	3,035
Promote Fee	-	-	-	-	-	-	-	-
Property management expense	(74)	(2)	-	(76)	(74)	(2)	-	(76)
Straight-line rent income	392	(374)	-	18	392	(374)	-	18
Straight-line rents written off	(85)	-	-	(85)	(85)	-	-	(85)
FAS 141 Rent	(21)	3	-	(18)	(21)	3	-	(18)
Abandoned project costs	-	-	-	-	-	-	-	-
Hurricane related income (expenses)	-	-	-	-	-	-	-	-
Provision for Income Taxes	(1,878)	(13)	-	(1,891)	(1,878)	(13)	-	(1,891)
Swap termination income	165	-	-	165	165	-	-	165
EBIDTA	9,882	9,420	-	19,302	9,882	9,420	-	19,302
Depreciation and amortization	(4,155)	(1,986)	-	(6,141)	(4,155)	(1,986)	-	(6,141)
FAS 141 Amortization	76	(20)	-	56	76	(20)	-	56
Interest expense	(4,849)	(1,674)	-	(6,523)	(4,849)	(1,674)	-	(6,523)
Loan defeasance (net of reimbursement)	-	-	-	-	-	-	-	-
FAS 141 Interest	20	15	-	35	20	15	-	35
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyns	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyns	-	-	-	-	-	-	-	-
Income before minority interest	974	5,755	-	6,729	974	5,755	-	6,729
Minority interest - OP	(32)	(112)	-	(144)	(32)	(112)	-	(144)
Minority interest	232	(98)	-	134	232	(98)	-	134
NET INCOME	\$1,174	\$5,545	\$-	\$6,719	\$1,174	\$5,545	\$-	\$6,719

(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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The

Company currently invests in Funds I & II and Mervyns I & II which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2)Detail as follows:

	YTD	1st Quarter
Asset management fee Fund II	\$900	\$900
Property management/Leasing/Construction/legal fees - Fund I	131	131
Property management/Construction/legal fees - Fund II	989	989
Klaff related fees	815	815
Other fees	200	200
	\$3,035	\$3,035
Priority distributions - Fund I	240	240
	\$3,275	\$3,275

(3)Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$230 for the quarter.

EBIDTA	2,993	1,115	1,863	4	1	(171)	206	23,698	4,740	3,387	802	1,416	693	9,420
Depreciation and amortization (3)	(1,638)	(619)	(1,019)	-	-	(629)	(126)	-	-	(763)	(170)	(107)	(52)	(1,986)
FAS 141 Amortization Interest expense	(584)	(206)	(363)	-	-	(865)	(173)	-	-	(2,491)	(511)	(859)	(421)	(1,674)
Loan defeasance FAS 141 Interest	15	6	9	-	-	-	-	-	-	-	-	-	-	15
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	785	296	489	4	1	(1,758)	(112)	23,698	4,740	133	121	450	220	5,755
Minority interest - OP	-	(6)	(10)	-	1	-	2	-	(95)	-	-	-	(4)	(112)
Minority interest	(113)	(43)	(70)	-	-	75	15	-	-	-	-	-	-	(98)
NET INCOME	\$672	\$247	\$409	\$4	\$2	\$(1,683)	\$(95)	\$23,698	\$4,645	\$133	\$121	\$450	\$216	\$5,545

- (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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- (2) Funds I, II and the Mervyn's investment pay asset management, promote and other fees to the Company. As it is the recipient of such fees, the Company does not recognize a pro-rata share of these expenses
- (3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 on an annual basis (\$7,363 x 37.78% x 25%).

(3)	(1,638)	(619)	(1,019)	-	-	(629)	(126)	-	-	(763)	(170)	(107)	(52)	(1,986)
FAS 141														
Amortization	(1)	-	(1)	-	-	(93)	(19)	-	-	-	-	-	-	(20)
Interest														
expense	(584)	(206)	(363)	-	-	(865)	(173)	-	-	(2,491)	(511)	(859)	(421)	(1,674)
Loan defeasance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141														
Interest	15	6	9	-	-	-	-	-	-	-	-	-	-	15
Impairment of														
real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of														
properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on														
sale of														
properties -														
Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes on														
gain on														
property sale														
- Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Income before														
minority														
interest	785	296	489	4	1	(1,758)	(112)	23,698	4,740	133	121	450	220	5,755
Minority														
interest - OP	-	(6)	(10)	-	1	-	2	-	(95)	-	-	-	(4)	(112)
Minority														
interest	(113)	(43)	(70)	-	-	75	15	-	-	-	-	-	-	(98)

NET INCOME	\$672	\$247	\$409	\$4	\$2	\$(1,683)	\$(95)	\$23,698	\$4,645	\$133	\$121	\$450	\$216	\$5,545
=====														

- (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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- (2) Funds I, II and the Mervyn's investment pay asset management, promote and other fees to the Company. As it is the recipient of such fees, the Company does not recognize a pro-rata share of these expenses
- (3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 on an annual basis (\$7,363 x 37.78% x 25%).

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date Period ended March 31, 2007				Current Quarter 3 months ended March 31, 2007			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$16,879	\$1,788	\$-	\$18,667	\$16,879	\$1,788	\$-	\$18,667
Percentage rents	170	-	-	170	170	-	-	170
Expense reimbursements	3,809	-	-	3,809	3,809	-	-	3,809
Other property income	130	135	-	265	130	135	-	265
	20,988	1,923	-	22,911	20,988	1,923	-	22,911
PROPERTY EXPENSES								
Property operating	3,674	881	-	4,555	3,674	881	-	4,555
Real estate taxes	2,144	82	-	2,226	2,144	82	-	2,226
	5,818	963	-	6,781	5,818	963	-	6,781
NET OPERATING INCOME - PROPERTIES	15,170	960	-	16,130	15,170	960	-	16,130
OTHER INCOME (EXPENSE)								
General and administrative	-	-	(2,907)	(2,907)	-	-	(2,907)	(2,907)
Property related home office expenses	-	-	(2,712)	(2,712)	-	-	(2,712)	(2,712)
Equity in earnings of Fund I unconsolidated properties	4,723	-	-	4,723	4,723	-	-	4,723
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	5	2,915	2,920	-	5	2,915	2,920
Asset and property management income	-	-	3,035	3,035	-	-	3,035	3,035
Promote Fee	-	-	-	-	-	-	-	-
Other property management fees	(33)	(43)	-	(76)	(33)	(43)	-	(76)
Straight-line rent income	18	-	-	18	18	-	-	18
Straight-line rents written off	(85)	-	-	(85)	(85)	-	-	(85)
FAS 141 Rent	(18)	-	-	(18)	(18)	-	-	(18)
Abandoned project costs	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	(1,891)	-	-	(1,891)	(1,891)	-	-	(1,891)
Swap termination income	165	-	-	165	165	-	-	165
EBIDTA	18,049	922	331	19,302	18,049	922	331	19,302
Depreciation and amortization	(5,597)	(380)	(164)	(6,141)	(5,597)	(380)	(164)	(6,141)
FAS 141 Amortization	56	-	-	56	56	-	-	56
Interest expense	(6,228)	(295)	-	(6,523)	(6,228)	(295)	-	(6,523)
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	35	-	-	35	35	-	-	35
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-
Income before minority interest	6,315	247	167	6,729	6,315	247	167	6,729
Minority interest - OP	(136)	(5)	(3)	(144)	(136)	(5)	(3)	(144)
Minority interest	134	-	-	134	134	-	-	134

NET INCOME	\$6,313	\$242	\$164	\$6,719	\$6,313	\$242	\$164	\$6,719
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(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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyns I & II which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Quarter 3 months ended March 31, 2007				Historical Quarter 3 months ended March 31, 2006			
	Wholly Owned	JV's (2)	Discontinued Operations	Total	Wholly Owned	JV's (2)	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$13,182	\$5,485	\$-	\$18,667	\$12,251	\$5,346	\$1,572	\$19,169
Percentage rents	138	32	-	170	185	9	13	207
Expense reimbursements	3,292	517	-	3,809	3,262	709	745	4,716
Other property income	253	12	-	265	191	16	31	238
	16,865	6,046	-	22,911	15,889	6,080	2,361	24,330
PROPERTY EXPENSES								
Property operating	3,892	663	-	4,555	3,102	538	593	4,233
Real estate taxes	1,901	325	-	2,226	1,994	631	553	3,178
	5,793	988	-	6,781	5,096	1,169	1,146	7,411
NET OPERATING INCOME - PROPERTIES								
	11,072	5,058	-	16,130	10,793	4,911	1,215	16,919
OTHER INCOME (EXPENSE)								
General and administrative	(2,907)	-	-	(2,907)	(2,693)	-	-	(2,693)
Property related home office expenses	(2,628)	(84)	-	(2,712)	(2,517)	(61)	-	(2,578)
Equity in earnings of Fund I unconsolidated properties	-	4,723	-	4,723	-	215	-	215
Lease termination income	-	-	-	-	-	-	-	-
Interest income	2,811	109	-	2,920	1,663	103	-	1,766
Asset and property management income	3,035	-	-	3,035	2,563	-	-	2,563
Promote Fee	-	-	-	-	258	-	-	258
Property management expense	(74)	(2)	-	(76)	(64)	(238)	(11)	(313)
Straight-line rent income	392	(374)	-	18	114	(533)	12	(407)
Straight-line rents written off	(85)	-	-	(85)	-	-	-	-
FAS 141 Rent	(21)	3	-	(18)	47	(5)	-	42
Abandoned project costs	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	(1,878)	(13)	-	(1,891)	(419)	(30)	-	(449)
Swap termination income	165	-	-	165	-	-	-	-
EBIDTA								
	9,882	9,420	-	19,302	9,745	4,362	1,216	15,323
Depreciation and amortization								
FAS 141 Amortization	(4,155)	(1,986)	-	(6,141)	(3,704)	(1,921)	(451)	(6,076)
Interest expense	76	(20)	-	56	(154)	(41)	-	(195)
Loan defeasance	(4,849)	(1,674)	-	(6,523)	(3,538)	(1,548)	(204)	(5,290)
FAS 141 Interest	-	-	-	-	1,141	(1,467)	-	(326)
Impairment of real estate	20	15	-	35	16	712	-	728
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties (Mervyns)	-	-	-	-	-	464	-	464
Income taxes on gain on sale (Mervyn's)	-	-	-	-	-	-	-	-
Income before minority interest								
	974	5,755	-	6,729	3,506	561	561	4,628
Minority interest - OP								
	(32)	(112)	-	(144)	(64)	(19)	(11)	(94)
Minority interest								
	232	(98)	-	134	(88)	(93)	-	(181)

NET INCOME	\$1,174	\$5,545	\$-	\$6,719	\$3,354	\$449	\$550	\$4,353
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(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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine JV and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

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

	Notes:		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	Current Quarter	Historical Quarter	
	3 months ended March 31, 2007	3 months ended March 31, 2006	
Reconciliation of total NOI to same property NOI:			
NOI - Wholly-owned properties	\$11,072	\$12,008	
NOI - Consolidated and unconsolidated joint ventures	5,058	4,911	
Adjustment to reflect 2006 increase in Fund I ownership percentage (2)	(1,898)	(1,915)	
Total NOI	14,232	15,004	
NOI - Properties Acquired	(628)	(29)	
NOI - Property sold or held for sale	-	(1,215)	
NOI - Redevelopment properties	-	-	
	\$13,604	\$13,760	-1.1%

Same property NOI by portfolio
component and revenues/expenses:

Retail Properties			
Revenues	\$17,660	\$17,607	0.3%
Expenses	5,017	4,864	-3.2%
	12,643	12,743	-0.8%
Residential Properties (2 properties)			
Revenues	1,923	2,031	-5.3%
Expenses	962	1,014	5.1%
	961	1,017	-5.5%
	\$13,604	\$13,760	-1.1%

- (1) The above amounts includes the pro-rata activity related to the Company's consolidated and unconsolidated joint ventures.
- (2) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)]. 2007 and 2006 NOI from Fund I has been decreased from 100% down to 38% for comparability.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Funds from Operations ("FFO")(1)		2007		2006
		Current Year-to-Date	Current Quarter	Historic Quarter
Funds from operations ("FFO"):		Period ended March 31, 2007	3 months ended March 31, 2007	3 months ended March 31, 2006
Net Income		\$6,719	\$6,719	\$4,353
Add back:				
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)				
Wholly owned and consolidated subsidiaries		4,797	4,797	5,034
Unconsolidated subsidiaries		475	475	412
Income attributable to Operating Partnership units	(2)	144	144	94
Loss (gain) on sale of properties		-	-	(372)
Extraordinary item (net of minority interests' share and income taxes)		(2,883)	(2,883)	
Distributions on Preferred OP Units		8	8	62
	FFO	9,260	9,260	9,583
Extraordinary item (net of minority interests' share and income taxes)	(4)	2,883	2,883	-
	FFO - adjusted for extraordinary item	\$12,143	\$12,143	\$9,583
Adjusted Funds from operations ("AFFO"):				
Diluted FFO		\$12,143	\$12,143	\$9,583
Straight line rent, net		(18)	(18)	407
Non real-estate depreciation		164	164	117
Amortization of finance costs		464	464	219
Amortization of cost of management contracts		173	173	233
Tenant improvements		(719)	(719)	(320)
Leasing commissions		(72)	(72)	(110)
Capital expenditures		(981)	(981)	(667)
	AFFO	\$11,154	\$11,154	\$9,462
Funds Available for Distribution ("FAD")				
AFFO		\$11,154	\$11,154	\$9,462
Scheduled principal repayments		(832)	(832)	(989)
	FAD	\$10,322	\$10,322	\$8,473
Total weighted average shares and OP Units:				
Basic		33,414	33,414	33,122
Diluted		34,113	34,113	33,757
FFO per share:				
FFO per share - Basic	(3)	\$0.36	\$0.36	\$0.29
FFO per share - Diluted	(3)	\$0.36	\$0.36	\$0.28
AFFO per share - Basic	(3)	\$0.33	\$0.33	\$0.28
AFFO per share - Diluted	(3)	\$0.33	\$0.33	\$0.28
FAD per share - Basic	(3)	\$0.31	\$0.31	\$0.25
FAD per share - Diluted	(3)	\$0.30	\$0.30	\$0.25

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

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

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

(4) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2007

Capital Expenditures

	Year-to-Date March 31, 2007	Current Quarter 3 months ended March 31, 2007	Previous Year Year ended December 31, 2006
Leasing Commissions:	\$72	\$72	\$894
Tenant Improvements:	719	719	1,817
Capital Expenditures:			
Retail	909	909	2,382
Residential	72	72	808
	981	981	3,190
Redevelopments	9,310	9,310	24,774
Total	\$11,082	\$11,082	\$30,675

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Consolidated Balance Sheets

(in thousands)

	March 31, 2007	December 31, 2006
ASSETS		
Real estate		
Land	\$174,038	\$152,930
Buildings and improvements	541,374	497,638
Construction in progress	23,160	26,670
	738,572	677,238
Less: accumulated depreciation	(147,370)	(142,071)
Net real estate	591,202	535,167
Cash and cash equivalents	111,643	139,571
Cash in escrow	6,987	7,639
Restricted Cash	2,185	549
Investments in and advances to unconsolidated affiliates	13,625	31,049
Investment in management contracts	1,726	1,839
Rents receivable, net of \$2,523 and \$2,343 allowance, respectively	5,710	7,658
Straight-line rents receivable, net of \$910 allowance	5,204	5,291
Notes Receivable	32,766	38,322
Prepaid expenses	2,026	1,865
Deferred charges, net	36,326	33,255
Other assets	18,436	37,834
Acquired lease intangibles	14,095	11,653
	\$841,931	\$851,692
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$452,266	\$447,402
Acquired lease intangibles	4,494	4,919
Accounts payable and accrued expenses	8,984	10,548
Dividends and distributions payable	6,661	6,661
Share of losses in excess of investment in unconsolidated affiliates	21,622	21,728
Other liabilities	11,677	5,578
Total liabilities	505,704	496,836
Minority interest in Operating Partnership	4,911	8,673
Minority interests in partially owned affiliates	86,476	105,064
Total minority interests	91,387	113,737
Shareholders' equity:		
Common shares	32	31
Additional paid-in capital	231,073	227,555
Accumulated other comprehensive loss	(232)	(234)
Retained earnings	13,967	13,767
Total shareholders' equity	244,840	241,119
	\$841,931	\$851,692
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2007
 Pro-rata Consolidated Balance Sheet

(in thousands)

	Consolidated Balance Sheet As Reported (1)	Minority Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet (2)
ASSETS				
Real estate				
Land	\$174,038	\$(56,790)	\$7,192	\$124,440
Buildings and improvements	541,374	(106,738)	50,470	485,106
Construction in progress	23,160	(18,517)	769	5,412
	738,572	(182,045)	58,431	614,958
Less: accumulated depreciation	(147,370)	20,312	(6,322)	(133,380)
Net real estate	591,202	(161,733)	52,109	481,578
Cash and cash equivalents	111,643	(6,535)	1,115	106,223
Cash in escrow	6,987	(1,090)	872	6,769
Restricted Cash	2,185	(23)	305	2,467
Investments in and advances to unconsolidated affiliates	13,625	(7,795)	(2,346)	3,484
Investment in management contracts	1,726	-	-	1,726
Rents receivable, net	5,710	(1,194)	(268)	4,248
Straight-line rents receivable, net	5,204	1,235	1,196	7,635
Notes Receivable	32,766	(1,233)	-	31,533
Prepaid expenses	2,026	(781)	203	1,448
Deferred charges, net	36,326	(16,206)	1,409	21,529
Other assets	18,436	(153)	160	18,443
Acquired lease intangibles	14,095	(4,080)	41	10,056
Total Assets	\$841,931	\$(199,588)	\$54,796	\$697,139
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	\$450,373	(94,855)	71,071	\$426,589
Valuation of debt at acquisition, net of amortization	1,893	(656)	1,520	2,757
Acquired lease intangibles	4,494	-	-	4,494
Accounts payable and accrued expenses	8,984	(12,813)	1,242	(2,587)
Dividends and distributions payable	6,661	-	-	6,661
Share of losses in excess of inv. in unconsolidated affiliates	21,622	-	(21,622)	-
Other liabilities	11,677	(5,445)	2,585	8,817
Total liabilities	505,704	(113,769)	54,796	446,731
Minority interest in Operating Partnership	4,911	-	-	4,911
Minority interests in partially owned affiliates	86,476	(85,819)	-	657
Total minority interests	91,387	(85,819)	-	5,568
Shareholders' equity:				
Common shares	32	-	-	32
Additional paid-in capital	231,073	-	-	231,073
Accumulated other comprehensive income	(232)	-	-	(232)
Deficit	13,967	-	-	13,967
Total shareholders' equity	244,840	-	-	244,840
Total Liabilities and Shareholders' Equity	\$841,931	\$(199,588)	\$54,796	\$697,139

Notes

- (1) The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.
- (2) The Company currently invests in Funds I & II and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating it's ownership percentage for each of the above asset and liability line items. Similiarly, the above presentation also includes the Company's share of assets and liaibilities for unconsolidated investments which are accounted for under the equity method of accounting pursuant to GAAP.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Selected Operating Ratios

	3 months ended March 31,	
	2007	2006
Coverage Ratios (1)		
Interest Coverage Ratio		
EBIDTA	\$19,302	\$15,323
Divided by Interest expense	6,523	5,290
	2.96 x	2.90 x
Fixed Charge Coverage Ratio		
EBIDTA	\$19,302	\$15,323
Divided by (Interest expense + Preferred Dividends)	6,523 8	5,290 62
	2.96 x	2.86 x
Debt Service Coverage Ratio		
EBIDTA	\$19,302	\$15,323
Divided by (Interest expense + Principal Amortization)	6,523 832	5,290 989
	2.62 x	2.44 x
Payout Ratios		
FFO Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid	\$6,661	\$6,098
FFO	12,143	9,583
	55%	64%
AFFO Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid	\$6,661	\$6,098
AFFO	11,154	9,462
	60%	64%
FAD Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid	\$6,661	\$6,098
FAD	10,322	8,473
	65%	72%
Overhead Ratios		
G&A/Real Estate Revenues		
General and Administrative expense	\$2,907	\$2,693
Real Estate Revenues (Includes pro-rata JV)	22,911	24,330
	13%	11%
General and Administrative expense		
Real Estate Revenues (Includes 100% JV)	\$2,907 29,260	\$2,693 30,865
	10%	9%
Leverage Ratios		
Debt/Total Market Capitalization		
Debt	\$426,589	\$332,624
Total Market Capitalization	1,281,369	1,100,091
	33%	30%
Debt + Preferred Equity (Preferred O.P. Units)		
Total Market Capitalization	\$426,977 1,281,369	\$336,812 1,100,091
	33%	31%

Notes:

(1) Quarterly results for 2007 and 2006 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 EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

- (2) Represents preferred distributions on Preferred Operating partnership Units.
- (3) Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2007

Portfolio Debt - Consolidated Summary
Reconciliation from GAAP Debt to Pro-Rata Share of Debt
(amounts in thousands)

	Acadia		Add:	Less:	Acadia	
	Consolidated Debt		Pro-rata Share of	Minority Interest Share of	Pro-rata Share of	
	Balance As Reported (2)	% of Total Portfolio	Unconsolidated Debt (3)	Consolidated Debt (4)	Outstanding Debt (5)	% of Total Portfolio
Mortgage Notes Payable						
Fixed-Rate Debt (1)	\$371,022	82%	68,293	(39,275)	\$400,040	94%
Variable-Rate Debt (1)	79,351	18%	2,778	(55,580)	26,549	6%
Total	\$450,373	100%	\$71,071	(94,855)	\$426,589	100%
Weighted Average Interest Rate						
Fixed-Rate Debt	5.25%				5.24%	
Variable-Rate Debt	6.79%				6.62%	
Total	5.52%				5.33%	

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the Mortgage Notes Payable balance as reported in the Company's Form 10-Q. Does not include \$1,893 of FAS141 purchase price allocation amounts.
- (3) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.
- (4) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.
- (5) Represents the Company's theoretical pro-rata share of debt after adjustments discussed in Notes 3 and 4.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Ownership		Lender	% of Pro-rata Share of Portfolio	Principal	Acadia's	Interest Rate	Variable	Maturity Date
		Entity	Percent			Balance at March 31, 2007	Pro-rata Share		Rate as of March 31, 2007	
Fixed-Rate Debt										
N/A	1	Acadia	100.0%	3.75% Convertible Notes		\$115,000	\$115,000	3.75%		12/20/2011
Merrillville Plaza		Acadia	100.0%	SunAmerica Life Insurance Co.		12,591	12,591	6.46%		7/1/2007
GHT Apartments Colony		Acadia	100.0%	Bank of America, N.A.		10,422	10,422	7.55%		1/1/2011
Apartment 239 Greenwich Avenue		Acadia	100.0%	Bank of America, N.A.		5,210	5,210	7.55%		1/1/2011
New Loudon Center		Acadia	75.0%	RBS Greenwich Capital		26,000	19,500	5.42%		2/11/2017
Crescent Plaza		Acadia	100.0%	RBS Greenwich Capital		14,892	14,892	5.64%		9/6/2014
Pacesetter Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital		17,600	17,600	4.98%		9/6/2015
Elmwood Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital		12,500	12,500	5.12%		11/6/2015
Gateway Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		34,600	34,600	5.53%		1/1/2016
Clark-Diversey		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		20,500	20,500	5.44%		3/1/2016
Boonton		Acadia	60.0%	Lasalle Bank National Association		3,767	3,767	8.50%		4/11/2028
Chestnut Hill		Acadia	60.0%	GMAC Commercial Mortgage Corporation		8,533	5,120	6.40%		11/1/2032
Walnut Hill Plaza		Acadia	100.0%	Column Financial, Inc.		9,955	9,955	5.45%		6/11/2013
4650 Broadway Avenue	2	Fund II	19.2%	Merrill Lynch Mortgage Lending, Inc.		23,500	23,500	6.06%		8/29/2016
Kroger Portfolio	3	Fund I	28.3%	Bank of China		19,000	3,648	5.26%		9/1/2007
Safeway Portfolio	3	Fund I	28.3%	Cortlandt Deposit Corporation		4,950	1,403	6.62%		2/1/2009
Amherst Marketplace		Fund I	37.8%	Cortlandt Deposit Corporation		4,893	1,386	6.51%		1/15/2009
Sheffield Crossing		Fund I	37.8%	The Ohio National Life Insurance Company		4,489	1,696	8.20%		6/1/2022
Interest rate swaps	4	Acadia		Canada Life Insurance Company		6,691	2,528	8.00%		1/1/2023
				Bank of America, N.A.		15,929	15,929	6.25%		Various
Sub-Total Fixed-Rate Debt					93%	371,022	331,747	5.15%		
Variable-Rate Debt										
								Current LIBOR	5.32%	
Bloomfield Town Square	5	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.57%	12/1/2010
Hobson West Plaza	5	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.57%	12/1/2010
Marketplace of Absecon	5	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.57%	12/1/2010
Village Apartments	5	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.57%	12/1/2010
Abington Towne Center	5	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.57%	12/1/2010
Methuen Shopping Center	5	Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.57%	12/1/2010
Town Line Plaza	5	Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.72%	12/1/2010
Ledgewood Mall	6	Acadia	100.0%	Washington Mutual Bank, F.A.				Libor + 125	6.57%	3/29/2010
Branch Plaza		Acadia	100.0%	Bank of America, N.A.		15,938	15,938	Libor + 130	6.62%	12/1/2011
Village Commons Shopping Center	7	Acadia	100.0%	Bank of America, N.A.				Libor + 140	6.72%	6/29/2012
244-268 161st Street	2	Fund II	19.2%	RBS Greenwich Capital		9,886	9,886	Libor + 140	6.72%	6/29/2012
216th Street	2	Fund II	19.2%	RBS Greenwich Capital		30,000	5,760	Libor + 140	6.72%	4/1/2008
Liberty Avenue	2	Fund II	19.2%	Bank of America, N.A.		10,738	2,062	Libor + 125	6.57%	12/31/2008
				PNC Bank, National Association		7,812	1,500	Libor + 165	6.97%	5/18/2009
Granville Center		Fund I	37.8%	Bank One, N.A.		2,906	1,098	Libor + 200	7.32%	10/5/2007

400 East Fordham Road Acadia	2	Fund II	19.2%	Bank of China	18,000	3,456	Libor +	175	7.07%	11/1/2007
Acadia Strategic Opportunity Fund II, LLC	8	Fund II	20.0%	Bank of America, N.A. / Bank of New York			Libor +			
					-	-		75	6.07%	3/1/2008
Interest rate swaps	4	Acadia		Bank of America, N.A.	(15,929)	(15,929)				

Sub-Total Variable-Rate Debt					7%	79,351	23,771	126	6.58%	-----

Total Consolidated Debt					100%	\$450,373	\$355,518		5.26%	=====
						=====				

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007
Debt Analysis - Unconsolidated Joint Ventures

Fixed-Rate Debt	Ownership		Lender	% of Pro-rata Share of Portfolio	Principal Balance at March 31, 2007	Acadia's Pro-rata Share	Interest Rate	Variable Rate as of March 31, 2007		Maturity Date
	Entity	Percent						Rate	of	
Acadia Brandywine Subsidiary	Brandywine JV	22.2%	UBS Warburg Real Estate Investments, Inc.		\$61,375	\$13,639	5.99%			7/1/2016
Acadia Brandywine Town Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		31,550	7,011	5.99%			7/1/2016
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		24,375	5,417	5.99%			7/1/2016
Acadia Brandywine Condominium	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		22,650	5,033	5.99%			7/1/2016
Acadia Brandywine Holdings	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		26,250	5,833	5.99%			7/1/2016
Crossroads Shopping Center	Crossroads JV	49.0%	JPMorgan Chase Bank		64,000	31,360	5.37%			12/1/2014
Sub-Total Fixed-Rate Debt				96%	230,200	68,293	5.71%			
Variable-Rate Debt							Current LIBOR	5.32%		
Haygood Shopping Center	9 Fund I	18.9%	JP Morgan Chase Bank, N.A.		9,238	1,745	Libor + 150	6.82%		8/23/2010
Sterling Heights Shopping Center	9 Fund I	18.9%	JP Morgan Chase Bank, N.A.		5,471	1,033	Libor + 185	7.17%		8/23/2010
Sub-Total Variable-Rate Debt				4%	14,709	2,778	Libor + 163	6.95%		
Total Unconsolidated Debt				100%	\$244,909	\$71,071		5.76%		

Notes:

- (1) Represents \$100,000 of 3.75% convertible notes issued in December 2006 and an additional \$15,000 issued in January, 2007.
- (2) Fund II is a 96% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is 96% x 20%, or 19.2%.
- (3) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Fund I's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.
- (4) The Company has hedged a portion of it's variable-rate debt with variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
4,607	6.12%	1.41%	4.71%	n/a	1/1/2010
11,322	6.30%	1.41%	4.90%	n/a	10/1/2011
\$15,929	6.25%	1.41%	4.84%		

The Company has hedged future variable-rate debt with forward-starting variable to fixed-rate swap agreements as follows:

\$8,434	6.55%	1.41%	5.14%	6/1/2007	3/1/2012
\$8,434	6.55%	1.41%	5.14%		

- (5) This is a revolving facility for up to \$75,000 with an additional \$13,000 available based on certain income hurdles.
- (6) This is a revolving facility for up to \$30,000.
- (7) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.
- (8) This is a revolving facility for up to \$70,000.
- (9) Fund I is a 50% joint venture partner on this investment. As such, Fund I's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Future Debt Maturities

(in thousands)

Weighted Average Interest Rate of Maturing Debt

Consolidated Debt

Scheduled

Variable-Rate
Debt

Year	Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2007	1,279	52,348	53,627	6.28%	5.73%	7.10%
2008	6,505	40,739	47,244	6.68%	n/a	6.68%
2009	6,783	7,813	14,596	6.97%	n/a	6.97%
2010	2,448	14,742	17,190	7.55%	7.55%	n/a
2011	2,594	129,764	132,358	4.08%	3.75%	6.62%
Thereafter	31,462	153,896	185,358	5.58%	5.51%	6.72%
	\$51,071	\$399,302	\$450,373			

Unconsolidated Debt (1)

2007	409	-	409	n/a	n/a	n/a
2008	433	-	433	n/a	n/a	n/a
2009	470	-	470	n/a	n/a	n/a
2010	487	2,751	3,238	6.95%	n/a	6.95%
2011	508	-	508	n/a	n/a	n/a
Thereafter	1,695	64,318	66,013	5.73%	5.73%	n/a
	\$4,002	\$67,069	\$71,071			

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

(in thousands)

1st Quarter 2007	\$12
2nd Quarter 2007	
3rd Quarter 2007	
4th Quarter 2007	

Year-to-Date \$12

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

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	125,264
Mad River Station	Dayton, OH	155,838
Mark Plaza	Edwardsville, PA	216,401
Plaza 422	Lebanon, PA	154,878
Route 6 Plaza	Honesdale, PA	175,505
Total GLA of Unencumbered Properties		827,886
Total net operating income for the year ended December 31, 2006 associated with unencumbered properties		\$4,172

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

Item	NotesDescription
Date formed	September 2001
Capital commitment	\$90 million
Funding	All invested capital has been returned with the proceeds from the Brandywine recapitalization as discussed below. Acadia and its investors still own approximately 2 million square feet of properties in Fund I.
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). In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital (\$46.3 million which excludes Acadia's equity) Priority distribution 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

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

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

Item	Notes	Description
Date formed	June 15, 2004	
Capital commitment	\$300 million	
Funding	\$125.3 million	funded through March 31, 2007
Partnership structure		
Equity Contribution:	20% - Acadia 80% - Six institutional investors (Three are current shareholders in Acadia as well)	
Cash flow distribution:	20% - Acadia 80% - Six institutional investors	
Promote:	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).	
Fees to Acadia		
	Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million)	
	Property management fee equal to 4% of gross property revenues	
	Market rate leasing fees	
	Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia	

Retailer Controlled Property ("RCP") Venture - Overview

*** Note - The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR, Funds I and II are anticipated to invest a total of \$60 million equity. ***

Item	NotesDescription
Date formed	January 2004
Targeted investments	The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers
Current Investments	Mervyns Department Stores - All capital has been returned Albertson's - All capital has been returned ShopKo, Marsh Supermarkets and three Albertsons add-on investments, Newkirk and Camellia and Colorado Springs
Partnership structure	
Equity Contribution:	Up to \$300 million of total equity Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million) 80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:	20% - AKR Funds 80% - Four institutional investors
Promote:	20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote) Remaining 80% is distributed to all the partners (including Klaff).
Fees to Acadia	Property management fees Market rate leasing fees and construction/project management Disposition fees

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

AKR Fund I Properties - Detail

Fund I's												Annualized Base Rent		
Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			per Occupied Square Foot				
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total		
Midwest														
Ohio														
Amherst Marketplace	100%	76,737	3,208	79,945	100.00%	100.00%	100.00%	\$851,195	\$38,472	\$889,667	\$11.09	\$11.99	\$11.13	
Granville Centre	100%	90,047	44,950	134,997	38.81%	50.74%	42.78%	450,336	236,150	686,486	12.89	10.35	11.89	
Sheffield Crossing	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,279	392,363	1,153,642	10.93	10.74	10.87	
Total - Midwest Region		236,443	91,033	327,476	76.70%	68.69%	74.47%	2,062,810	666,985	2,729,795	11.38	10.66	11.19	
Mid-Atlantic														
Various														
Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	7,362,811	-	7,362,811	7.23	-	7.23	
Haygood Shopping Center (Virginia)	50%	95,303	83,194	178,497	100.00%	84.20%	92.64%	636,207	1,096,557	1,732,764	6.68	15.65	10.48	
New York														
Tarrytown Shopping Center (New York)	100%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	434,457	909,457	30.65	29.89	30.28	
Subtotal - Fund I Operating Properties		1,365,343	194,021	1,559,364	95.96%	75.83%	93.46%	10,536,828	2,197,999	12,734,827	8.04	14.94	8.74	
Fund I Redevelopment Properties														
Sterling Heights Shopping Center (Michigan)	50%	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13	
Hitchcock and Pinefog Plaza (South Carolina)	20%	169,691	86,402	256,093	100.00%	47.72%	82.36%	1,130,587	501,322	1,631,909	6.66	12.16	7.74	
Subtotal - Fund I Redevelopment Properties		260,091	150,837	410,928	100.00%	33.16%	75.46%	1,657,187	582,462	2,239,649	6.37	11.65	7.22	
Fund I Grand Total		1,625,434	344,858	1,970,292	96.61%	57.16%	89.71%	\$12,194,015	\$2,780,461	\$14,974,476	\$7.77	\$14.10	\$8.47	

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

FUND I

Top 5 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	Kroger (3)	12	413,100	\$2,769,256	30.7%	26.0%
2	Safeway (4)	13	350,475	2,752,853	26.1%	25.8%
3	Giant Eagle	2	135,896	1,506,773	10.1%	14.1%
4	Walgreens	1	15,497	475,000	1.2%	4.5%
5	Lifestyle Family Fitness Center	1	34,951	450,336	2.6%	4.2%
Total		29	949,919	\$7,954,217	70.7%	74.6%

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.

(2) Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.

(3) 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. Base rent as reflected above is net of 25% minority interest.

(4) 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. Base rent as reflected above is net of 25% minority interest.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Fund I - Valuation **** As Of December 31, 2006 ****

Line	Total	Portfolio:				
		Ohio	Kroger/Safeway	Redevelopment Properties(1)		
1	Net Operating Income ("NOI") for the quarter ended December 31, 2006	\$1,375	\$529	\$692	\$154	
Adjustments:						
2	To reflect full quarter of consolidation of Tarrytown investment	63	-	-	63	
3	Adjust Kroger/Safeway Note 1	(128)	-	(128)	-	
4	NOI related to investements in unconsolidated partnerships Note 2	544			544	
5	Adjustment for minority interests	(413)	-	(141)	(272)	
6	Adjusted quarterly NOI	1,441	529	423	489	
7	Annualized NOI Line 6 x 4	5,763	2,116	1,691	1,956	
8	Debt as of December 31, 2006 Note 3	28,823	14,086	7,382	7,355	
9	Adjust for Kroger/Safeway and intercompany debt Note 1	(1,706)	-	(7,382)	5,676	
10	Adjusted debt	27,117	14,086	-	13,031	
		6.00%	6.50%	7.00%	7.50%	8.00%
11	Gross asset value Line 7 x cap rate	\$96,043	\$88,655	\$82,322	\$76,834	\$72,032
12	Adjusted debt	(27,117)	(27,117)	(27,117)	(27,117)	(27,117)
13	Additional value of investment in Hitchcock	7,000	7,000	7,000	7,000	7,000
14	Remaining Equity and Accumulated Preferred Distribution in Fund I (5)	-	-	-	-	-
15		75,926	68,538	62,205	56,717	51,915
16	Additional Mervyn's return (Original capital already returned)	7,600	7,600	7,600	7,600	7,600
17	Total Value Subject to Promote	83,526	76,138	69,805	64,317	59,515
18	General Partner (Acadia) x 20% Promote on Fund I assets	16,705	15,228	13,961	12,863	11,903
19	Remaining value to be allocated pro-rata to Fund I investors (including Acadia)	66,820	60,910	55,844	51,454	47,612
20	Acadia's share x 22.22%	14,847	13,534	12,409	11,433	10,579
21	Value of Acadia's interest in remaining Fund I assets Line 18 + 20	31,553	28,762	26,370	24,296	22,482
22	Additional promote earned from Brandywine recapitalization Note 4	7,500	7,500	7,500	7,500	7,500
23	Total value to Acadia	\$39,053	\$36,262	\$33,870	\$31,796	\$29,982
24	Original Acadia invested capital in Fund I	\$10,774	\$10,774	\$10,774	\$10,774	\$10,774

Recap of Acadia Promote

20% General Partner (Acadia) Promote on Fund I assets	\$16,705	\$15,228	\$13,961	\$12,863	\$11,903
20% General Partner (Acadia) Promote on Brandywine	7,500	7,500	7,500	7,500	7,500
Total promote	\$24,205	\$22,728	\$21,461	\$20,363	\$19,403
Per share	\$0.73	\$0.68	\$0.64	\$0.61	\$0.58

Notes:

1 Adjusted for value based on projected net renewal NOI upon completion of original term in 2009

2 Included in "Equity in earnings of Fund I unconsolidated properties" in the JV Statement of Operations in the December 31, 2006 Supplement.

3 See "Debt Analysis - Unconsolidated Debt (Joint Ventures)" in the December 31, 2006 Supplement. Amounts adjusted for minority interests' pro-rata share of debt

4 This promote is to be paid from future Fund I cash flows

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

AKR Fund II Properties - Detail (2)

Fund I's												Annualized Base Rent per Occupied Square Foot		
Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			Anchors	Shops	Total		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total					
Midwest														
Illinois														
Oakbrook	100%	112,000	-	112,000	100.00%	-	100.00%	\$825,000	\$-	\$825,000	\$7.37	\$-	\$7.37	
Subtotal - Fund II Operating Properties		112,000	-	112,000	100.00%	-	100.00%	825,000	-	825,000	7.37	-	7.37	
Fund II Redevelopment Properties														
400 East Fordham Road Pelham Manor Shopping Center (1)														
96%	100,703	16,652	117,355	0.00%	100.00%	14.19%	-	381,736	381,736	-	22.92	22.92		
96%	-	398,775	398,775	-	27.08%	27.08%	-	756,000	756,000	-	7.00	7.00		
96%	134,773	-	134,773	100.00%	-	100.00%	1,970,291	-	1,970,291	14.62	-	14.62		
96%	137,334	86,277	223,611	100.00%	100.00%	100.00%	3,337,222	1,842,274	5,179,496	24.30	21.35	23.16		
Subtotal - Fund II Redevelopment Properties		372,810	501,704	874,514	72.99%	42.04%	55.23%	5,307,513	2,980,010	8,287,523	19.51	14.13	17.16	
Fund II Grand Total		484,810	501,704	986,514	79.23%	42.04%	60.32%	\$6,132,513	\$2,980,010	\$9,112,523	\$15.97	\$14.13	\$15.31	

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.

- (1) The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.
- (2) Fund II has also invested in the Liberty and 216th Street projects, both of which are under "ground-up" construction.

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2007

Fund II - New York Urban/Infill
 Redevelopment Properties

Property	Anchors/Tenants	Estimated start of construction	Estimated completion	Total cost			Notes
				(including acquisition cost, in millions)	Estimated square footage upon completion	Estimated cost per square foot	
Liberty Avenue	CVS, Storage Post	Construction commenced	1st half 2007	\$15.0	125,000	120	(1)
216th Street	City of New York Department of General Services	Construction commenced	2nd half 2007	25.0	60,000	417	
Pelham Manor Shopping Center	Home Depot	Construction commenced	2nd half 2008	45.0	320,000	141	(1)
161st Street	Various New York City and State Agencies	1st half 2007	2nd half 2008	65.0	232,000	280	
400 East Fordham Road	Sears, Walgreens, Best Buy	Construction commenced	1st half 2009	120.0	285,000	421	
Canarsie Plaza	Home Depot	2nd half 2007	1st half 2009	70.0	323,000	217	
Sherman Avenue	To be determined	2nd half 2007	2nd half 2009	55.0	175,000	314	
Albee Square	To be determined	To be determined		300.0	600,000	500	
				\$695.0	2,120,000	\$328	

(1)The Fund acquired a ground lease interest at this property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Retail Properties - Summary Listing

							Property Totals	
Shopping Center	Location	Year		Occupancy	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Annualized	Annualized
		Constructed(C) Acquired(A)	GLA				Base Rent	Base Rent psf
NEW YORK REGION								

New York								
Village Commons Shopping Center	Smithtown	1998 (A)	87,169	93%		Daffy's 2008/2028	2,186,651	26.99
Branch Shopping Plaza	Smithtown	1998 (A)	125,751	100%	Waldbaum's (A&P) 2013/2028	CVS 2010/--	2,467,835	19.62
Amboy Shopping Center	Staten Island	2005 (A)	60,090	98.12%	Waldbaum's 2028/-- Duane Reed 2008/2018		1,485,096	25.19
Bartow Avenue	The Bronx	2005 (C)	14,668	66.99%	Sleepy's 2009		284,620	28.97
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,698	91%	Stop & Shop (Ahold) 2020/2040		1,050,156	11.93
2914 Third Avenue	The Bronx	2006 (A)	43,500	100%		Dr. J's 2021/-	1,400,000	32.18
West 54th Street	Manhattan	2007 (A)	6,514	88%			2,177,304	380.65
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,438,718	23.07
Boonton	Boonton	2006 (A)	62,908	100%	A&P 2024		1,252,985	19.92
Connecticut								
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Coach 2016/2021	1,286,069	76.40
NEW ENGLAND REGION								

Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,356	99%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,626,923	15.16
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,021	97%	DeMoulas Market 2015/2020	Wal-mart 2011/2051	849,264	6.76
Crescent Plaza	Brockton	1984 (A)	218,141	95%	Shaw's 2012/2042	Home Depot 2021/2056	1,609,257	7.73
New York								
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2029 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,713,664	6.70
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	285,418	99%	Shaw's 2013/2028	Sears 2008/2033	2,461,957	8.73
Vermont								
The Gateway Shopping Center	Burlington	1999 (A)	101,784	96%	Shaw's 2024/2053		1,799,570	18.49

MIDWEST REGION

Illinois							
Hobson West Plaza	Naperville	1998 (A)	98,902	98%	Bobak's Market and Restaurant 2007/2032 (specialty grocery)	1,201,939	12.44
Clark Diversey	Chicago	2006 (A)	19,265	100%		799,323	41.49
Indiana							
Merrillville Plaza	Merrillville	1998 (A)	235,678	96%		TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,631,670 11.62
Michigan							
Bloomfield Town Square	Bloomfield Hills	1998 (A)	232,366	87%	Costco (not owned)	TJ Maxx2009/-- Marshall's 2011/2026 Home Goods 2010/2025	2,450,631 12.17
Ohio							
Mad River Station	Dayton	1999 (A)	155,838	80%		Babies "R" Us 2010/2020 Office Depot 2010/--	1,529,711 12.24

MID-ATLANTIC REGION

New Jersey							
Marketplace of Absecon	Absecon	1998 (A)	105,135	95%	Acme 2015/2055	Eckerd Drug 2020/2040	1,647,983 16.45
Ledgewood Mall	Ledgewood	1983 (A)	518,950	88%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2014/2034	4,246,680 9.25
Pennsylvania							
Blackman Plaza	Wilkes-Barre	1968 (C)	125,264	93%		Kmart 2009/2049	288,919 2.49
Mark Plaza	Edwardsville	1968 (C)	216,401	94%	Redner's Markets 2018/2028	Kmart 2009/2049	1,008,371 4.97
Plaza 422	Lebanon	1972 (C)	154,878	69%		Home Depot 2028/2058	444,020 4.14
Route 6 Mall	Honesdale	1994 (C)	175,505	100%	Weis Markets (not owned)	Kmart 2020/2070	1,116,431 6.36
Chestnut Hill	Philadelphia	2006 (A)	40,570	100%		Borders 2010 Limited Express 2009	1,292,372 31.86
Abington Towne Center	Abington	1998 (A)	216,355	99%		TJ Maxx 2010/2020	954,677 16.73
						Target (not owned)	
			4,155,870	94%			\$46,702,796 \$12.81
			=====				=====

NEW YORK REGION

JOINT VENTURE
PROPERTIES

New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,644	98%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2032 B. Dalton 2012/2017 Modell's 2009/2019	\$6,017,920	\$19.87
Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	35,291	85%		Walgreen's Drug 2080	909,457	30.28

MID-ATLANTIC
REGION

Delaware

Brandywine Town Center (1) (Brandywine JV)	Wilmington	2003 (A)	816,808	98%			12,319,387	15.36
Market Square Shopping Center (Brandywine JV)	Wilmington	2003 (A)	102,562	87%	Trader Joe's (specialty grocery) 2013/2028	TJ Maxx 2006/2016	1,777,784	19.98

Virginia

Haygood Shopping Center (Fund I)	Virginia Beach	2004 (A)	178,497	93%	Farm Fresh 2026	Eckerd Drug 2009/--	1,732,764	10.48
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MIDWEST REGION

Illinois

Acadia Oakbrook	Oakbrook	2005 (A)	112,000	100%		Neiman Marcus 2011/2029	825,000	7.37
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Ohio

Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,945	100%	Giant Eagle 2021/2041		889,667	11.13
Granville Centre (Fund I)	Columbus	2002 (A)	134,997	43%		Lifestyle Family Fitness 2017/2027	686,486	11.89
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	94%	Giant Eagle 2022/2042		1,153,642	10.87

VARIOUS REGIONS

Kroger/Safeway Portfolio (Fund I)	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049		7,362,811	7.23
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JV REDEVELOPMENTS

Michigan

Sterling Heights Shopping Center (Fund I)	Detroit	2004 (A)	154,835	64%		Burlington Coat Factory 2024/--	607,740	6.13
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New York

400 East Fordham Road (Fund II)	Bronx	2004 (A)	117,355	14%		Sears	381,736	22.92
161st Street (Fund II)	Bronx	2005 (A)	223,611	100%			5,179,496	23.16
Sherman Avenue (Fund II)	Manhattan	2005 (A)	134,773	100%			1,970,291	14.62
Pelham Manor Shopping Plaza (Fund II)	Westchester/ Bronx	2004 (A)	398,775	27%			756,000	7.00

Delaware

Naamans Rd.	Wilmington	2006 (C)	19,991	70%
South Carolina				
Hitchcock and Pinelog Plaza (Fund I)	Aiken	2004 (A)	256,093	82%
			4,206,811	85%
			=====	

Tweeters	521,787	37.28
Bed, Bath & Beyond Old Navy Club Fitness	1,631,909	7.74
	\$44,723,877	\$12.53
	=====	=====

(1) Does not include 50,000 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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Retail Properties by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors (1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Properties												
New York Region	361,598	301,619	663,217	100.00%	92.83%	96.74%	\$7,726,922	\$9,302,512	\$17,029,434	\$21.37	\$33.22	\$26.54
New England	890,812	306,734	1,197,546	99.51%	93.65%	98.01%	6,646,268	3,414,367	10,060,635	8.42	11.89	9.35
Midwest	392,214	349,835	742,049	99.62%	79.47%	90.12%	3,335,405	5,277,869	8,613,274	8.54	18.99	12.88
Mid-Atlantic	1,189,888	363,170	1,553,058	97.94%	69.02%	91.18%	7,378,702	3,620,751	10,999,453	7.32	14.45	8.74
Total Wholly-Owned Properties	2,834,512	1,321,358	4,155,870	98.93%	82.94%	93.85%	\$25,087,297	\$21,615,499	\$46,702,796	\$9.84	\$19.72	\$12.81
Joint Venture Properties (2)												
Operating												
Midwest	348,443	91,033	439,476	84.19%	68.69%	80.98%	2,887,810	666,985	3,554,795	\$9.84	\$10.67	\$9.99
Mid-Atlantic	923,777	174,090	1,097,867	98.43%	84.64%	96.24%	13,040,752	2,789,184	15,829,935	14.34	18.93	14.98
New York Region	215,678	130,257	345,935	100.00%	90.03%	96.25%	2,686,352	4,241,025	6,927,377	12.46	36.17	20.81
Various (Kroger/Safeway Portfolio)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	7,362,811	-	7,362,811	7.23	-	7.23
Total - Operating Properties	2,505,998	395,380	2,901,378	97.22%	82.74%	95.25%	25,977,725	7,697,194	33,674,918	10.66	23.53	12.19
JV Redevelopment Properties												
Mid West	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
Mid-Atlantic	169,691	106,393	276,084	100.00%	51.91%	81.47%	1,130,587	1,023,109	2,153,696	6.66	18.53	9.58
New York Region	372,810	501,704	874,514	72.99%	42.04%	55.23%	5,307,513	2,980,010	8,287,523	19.51	14.13	17.16
Total - Redevelopment Properties	632,901	672,532	1,305,433	84.09%	40.88%	61.83%	6,964,700	4,084,259	11,048,959	13.09	14.86	13.69
Total Joint Venture Properties	3,138,899	1,067,912	4,206,811	94.57%	56.38%	84.88%	\$32,942,425	\$11,781,453	\$44,723,877	\$11.10	\$19.57	\$12.53

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) Reference the "Properties - Detail" page in this supplemental report for additional information regarding the Company's percentage interest in the above individual JV properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Retail Properties by State - Summary

Wholly-Owned Properties	Percent Ownership		Number of base rent properties (1)	Gross Leasable Area			Occupancy		
	%	(1)		Anchors (2)	Shops	Total	Anchors	Shops	Total
Connecticut	100.0%	5.0%	2	179,993	43,197	223,190	100.00%	96.05%	99.24%
Illinois	100.0%	3.4%	2	51,692	66,475	118,167	100.00%	96.61%	98.09%
Indiana	100.0%	4.5%	1	145,266	90,412	235,678	100.00%	89.86%	96.11%
Massachusetts	100.0%	4.2%	2	281,366	66,796	348,162	98.44%	85.10%	95.88%
Michigan	100.0%	4.2%	1	126,960	105,406	232,366	98.83%	71.97%	86.65%
New Jersey	100.0%	18.0%	4	541,073	295,005	836,078	100.00%	78.07%	92.26%
New York	100.0%	21.8%	8	483,902	206,314	690,216	100.00%	89.52%	96.87%
Ohio	100.0%	2.6%	1	68,296	87,542	155,838	100.00%	64.74%	80.19%
Pennsylvania	100.0%	8.7%	6	760,888	168,085	928,973	96.78%	71.55%	92.22%
Rhode Island	100.0%	4.2%	1	121,892	163,526	285,418	100.00%	97.95%	98.83%
Vermont	100.0%	3.1%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%
Total - Wholly-Owned Properties		79.6%	29	2,834,512	1,321,358	4,155,870	98.93%	82.94%	93.85%

Joint Venture Properties (3)

Operating Properties									
Illinois	20.0%	0.3%	1	112,000	-	112,000	100.00%	-	100.00%
Ohio	37.8%	1.8%	3	236,443	91,033	327,476	76.70%	68.69%	74.47%
Delaware	22.2%	5.3%	2	828,474	90,896	919,370	98.25%	85.04%	96.94%
Virginia	18.9%	0.6%	1	95,303	83,194	178,497	100.00%	84.20%	92.64%
New York	49.0%	5.0%	2	215,678	130,257	345,935	100.00%	90.03%	96.25%
Various (Kroger/ Safeway Portfolio)	28.3%	3.6%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
Total - Operating Properties		16.5%		2,505,998	395,380	2,901,378	97.22%	82.74%	95.25%

JV Redevelopment Properties

Michigan	18.9%	0.2%	1	90,400	64,435	154,835	100.00%	13.63%	64.06%
New York	Various	3.3%	6	372,810	501,704	874,514	72.99%	42.04%	55.23%
Delaware	22.2%	0.2%	1	-	19,991	19,991	0.00%	70.01%	70.01%
South Carolina	7.6%	0.2%	2	169,691	86,402	256,093	100.00%	47.72%	82.36%

Total- Redevelopment Properties		3.9%		632,901	672,532	1,305,433	84.09%	40.88%	61.83%
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Total Joint Venture Properties		20.4%	44	3,138,899	1,067,912	4,206,811	94.57%	56.38%	84.88%
		100.0%	73						

March 31, 2007

Wholly-Owned Properties	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$2,223,069	\$689,923	\$2,912,992	\$26.88	\$16.63	\$23.46
Illinois	225,436	1,775,826	2,001,262	4.36	27.65	17.27
Indiana	1,318,901	1,312,769	2,631,670	9.08	16.16	11.62
Massachusetts	1,855,550	602,971	2,458,521	6.70	10.61	7.36
Michigan	988,349	1,462,282	2,450,631	7.88	19.28	12.17
New Jersey	6,272,333	4,314,033	10,586,366	11.59	18.73	13.72
New York	5,750,879	7,014,447	12,765,326	11.88	37.98	19.09
Ohio	802,719	726,992	1,529,711	11.75	12.83	12.24
Pennsylvania	3,396,829	1,707,961	5,104,790	5.87	14.20	7.30
Rhode Island	935,920	1,526,037	2,461,957	7.68	9.53	8.73
Vermont	1,317,312	482,258	1,799,570	18.00	19.98	18.49

Total -
Wholly-Owned

Properties	\$25,087,297	\$21,615,499	\$46,702,796	\$9.84	\$19.72	\$12.81

Joint Venture Properties (3)						

Operating Properties						
Illinois	\$825,000	\$-	\$825,000	\$7.37	\$-	\$7.37
Ohio	2,062,810	666,985	2,729,795	11.38	10.67	11.19
Delaware	12,404,545	1,692,627	14,097,171	15.24	21.90	15.82
Virginia	636,207	1,096,557	1,732,764	6.68	15.65	10.48
New York	2,686,352	4,241,025	6,927,377	12.46	36.17	20.81
Various (Kroger/Safeway Portfolio)	7,362,811	-	7,362,811	7.23	-	7.23

Total - Operating Properties	25,977,725	7,697,194	33,674,918	10.66	23.53	12.19

JV Redevelopment Properties						
Michigan	526,600	81,140	607,740	5.83	9.24	6.13
New York	5,307,513	2,980,010	8,287,523	19.51	14.13	17.16
Delaware	-	521,787	521,787	-	37.28	37.28
South Carolina	1,130,587	501,322	1,631,909	6.66	12.16	7.74

Total- Redevelopment Properties	6,964,700	4,084,259	11,048,959	13.09	14.86	13.69

Total Joint Venture Properties	\$32,942,425	\$11,781,453	\$44,723,877	\$11.10	\$19.57	\$12.53
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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) 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) Reference the "Properties - Detail" page in this supplemental report for additional information regarding the Company's percentage interest in the above individual JV properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE

March 31, 2007

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												

Connecticut												

239 Greenwich Avenue(1)	16,834	-	16,834	100.00%	-	100.00%	\$1,286,069	\$-	\$1,286,069	\$76.40	\$-	\$76.40

New Jersey												

Elmwood Park Shopping Center	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	2,048,258	3,438,718	22.21	23.69	23.07
A & P Shopping Plaza (Boonton)	49,463	13,445	62,908	100.00%	100.00%	100.00%	900,000	352,985	1,252,985	18.20	26.25	19.92

Total - New Jersey	112,073	99,920	211,993	100.00%	100.00%	100.00%	2,290,460	2,401,243	4,691,703	20.44	24.03	22.13

New York												

Village Commons Shopping Center	16,125	71,044	87,169	100.00%	91.33%	92.93%	274,125	1,912,526	2,186,651	17.00	29.48	26.99
Branch Plaza	74,050	51,701	125,751	100.00%	100.00%	100.00%	1,101,989	1,365,846	2,467,835	14.88	26.42	19.62
Amboy Road	46,964	13,126	60,090	100.00%	91.39%	98.12%	1,012,015	473,081	1,485,096	21.55	39.44	25.19
Bartow Avenue	-	14,668	14,668	-	66.99%	66.99%	-	284,620	284,620	-	28.97	28.97
Pacesetter Park Shopping Center	52,052	44,646	96,698	100.00%	80.51%	91.00%	362,264	687,892	1,050,156	6.96	19.14	11.93
2914 Third Avenue	43,500	-	43,500	100.00%	-	100.00%	1,400,000	-	1,400,000	32.18	-	32.18
West 54th Street	-	6,514	6,514	0.00%	87.81%	87.81%	-	2,177,304	2,177,304	-	380.65	380.65

Total - New York	232,691	201,699	434,390	100.00%	89.28%	95.02%	4,150,393	6,901,269	11,051,662	17.84	38.33	26.77

Total - New York Region	361,598	301,619	663,217	100.00%	92.83%	96.74%	7,726,922	9,302,512	17,029,434	21.37	33.22	26.54

New England												

Connecticut												

Town Line Plaza(2)	163,159	43,197	206,356	100.00%	96.05%	99.17%	937,000	689,923	1,626,923	14.23	16.63	15.16

Massachusetts												

Methuen Shopping Center	124,381	5,640	130,021	96.48%	100.00%	96.63%	736,464	112,800	849,264	6.14	20.00	6.76
Crescent Plaza	156,985	61,156	218,141	100.00%	83.73%	95.44%	1,119,086	490,171	1,609,257	7.13	9.57	7.73

Total - Massachusetts	281,366	66,796	348,162	98.44%	85.10%	95.88%	1,855,550	602,971	2,458,521	6.70	10.61	7.36

New York												

New Loudon Center	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,600,486	113,178	1,713,664	6.37	24.52	6.70

Rhode Island												

Walnut Hill Plaza	121,892	163,526	285,418	100.00%	97.95%	98.83%	935,920	1,526,037	2,461,957	7.68	9.53	8.73

Vermont												

The Gateway Shopping Center	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,317,312	482,258	1,799,570	18.00	19.98	18.49

Total - New England Region	890,812	306,734	1,197,546	99.51%	93.65%	98.01%	6,646,268	3,414,367	10,060,635	8.42	11.89	9.35

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

- (1) 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.
- (2) 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.

WHOLLY-OWNED PROPERTIES (continued):

Midwest												

Illinois												

Hobson West Plaza	51,692	47,210	98,902	100.00%	95.22%	97.72%	\$225,436	\$976,503	\$1,201,939	\$4.36	\$21.72	\$12.44
Clark Diversey	-	19,265	19,265	-	100.00%	100.00%	-	799,323	799,323	-	41.49	41.49

Total - Illinois	51,692	66,475	118,167	100.00%	96.61%	98.09%	225,436	1,775,826	2,001,262	4.36	27.65	17.27

Indiana												

Merrillville Plaza	145,266	90,412	235,678	100.00%	89.86%	96.11%	1,318,901	1,312,769	2,631,670	9.08	16.16	11.62

Michigan												

Bloomfield Towne Square	126,960	105,406	232,366	98.83%	71.97%	86.65%	988,349	1,462,282	2,450,631	7.88	19.28	12.17

Ohio												

Mad River Station (1)	68,296	87,542	155,838	100.00%	64.74%	80.19%	802,719	726,992	1,529,711	11.75	12.83	12.24

Total - Midwest Region	392,214	349,835	742,049	99.62%	79.47%	90.12%	3,335,405	5,277,869	8,613,274	8.54	18.99	12.88

Mid-Atlantic												

New Jersey												

Marketplace of Absecon Ledgewood Mall	58,031	47,104	105,135	100.00%	89.51%	95.30%	984,014	663,969	1,647,983	16.96	15.75	16.45
	370,969	147,981	518,950	100.00%	59.62%	88.49%	2,997,859	1,248,821	4,246,680	8.08	14.15	9.25

Total - New Jersey	429,000	195,085	624,085	100.00%	66.84%	89.63%	3,981,873	1,912,790	5,894,663	9.28	14.67	10.54

Pennsylvania												

Blackman Plaza	112,051	13,213	125,264	100.00%	28.97%	92.51%	268,519	20,400	288,919	2.40	5.33	2.49
Mark Plaza	157,595	58,806	216,401	100.00%	76.87%	93.71%	652,095	356,276	1,008,371	4.14	7.88	4.97
Plaza 422	128,708	26,170	154,878	80.99%	11.46%	69.24%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza Chestnut Hill (2)	146,498	29,007	175,505	100.00%	100.00%	100.00%	806,351	310,080	1,116,431	5.50	10.69	6.36
	31,420	9,150	40,570	100.00%	100.00%	100.00%	992,344	300,028	1,292,372	31.58	32.79	31.86
Abington Towne Center (3)	184,616	31,739	216,355	100.00%	94.75%	99.23%	270,000	684,677	954,677	10.00	22.77	16.73

Total - Mid-Atlantic Region	760,888	168,085	928,973	96.78%	71.55%	92.22%	3,396,829	1,707,961	5,104,790	5.87	14.20	7.30

Total - Wholly-owned Properties	2,834,512	1,321,358	4,155,870	98.93%	82.94%	93.85%	\$25,087,297	\$21,615,499	\$46,702,796	\$9.84	\$19.72	\$12.81

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.

- (1) The GLA for this property includes 28,205 square feet of office space.
- (2) This consists of two separate buildings, both located on Germantown Avenue, in Chestnut Hill (Philadelphia).
- (3) 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.

JOINT VENTURE PROPERTIES:

Acadia's interest

Midwest

Illinois

Oakbrook (7)	20.0%	112,000	-	112,000	100.00%	-	100.00%	\$825,000	\$-	\$825,000	\$7.37	\$-	\$7.37
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Ohio

Amherst

Marketplace (1)	37.8%	76,737	3,208	79,945	100.00%	100.00%	100.00%	851,195	38,472	889,667	11.09	11.99	11.13
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Granville Centre (1)	37.8%	90,047	44,950	134,997	38.81%	50.74%	42.78%	450,336	236,150	686,486	12.89	10.35	11.89
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Sheffield Crossing (1)	37.8%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,279	392,363	1,153,642	10.93	10.74	10.87
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Total - Ohio		236,443	91,033	327,476	76.70%	68.69%	74.47%	2,062,810	666,985	2,729,795	11.38	10.66	11.19
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Total - Midwest Region

		348,443	91,033	439,476	84.19%	68.69%	80.98%	2,887,810	666,985	3,554,795	9.84	10.67	9.99
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Mid-Atlantic

Delaware

Brandywine Town Center	22.2%	789,624	27,184	816,808	98.16%	100.00%	98.22%	11,857,995	461,393	12,319,387	15.30	16.97	15.36
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Market Square Shopping Center	22.2%	38,850	63,712	102,562	100.00%	78.65%	86.74%	546,550	1,231,234	1,777,784	14.07	24.57	19.98
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Total - Delaware		828,474	90,896	919,370	98.25%	85.04%	96.94%	12,404,545	1,692,627	14,097,171	15.24	21.90	15.82
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Virginia

Haygood

Shopping Center (Virginia) (3)	18.9%	95,303	83,194	178,497	100.00%	84.20%	92.64%	636,207	1,096,557	1,732,764	6.68	15.65	10.48
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Total - Mid-Atlantic Region		923,777	174,090	1,097,867	98.43%	84.64%	96.24%	13,040,752	2,789,184	15,829,935	14.34	18.93	14.98
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New York Region

New York

Crossroads Shopping Center	49.0%	200,181	110,463	310,644	100.00%	93.00%	97.51%	2,211,352	3,806,568	6,017,920	11.05	37.05	19.87
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Tarrytown Shopping Center (New York) (1)	37.8%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	434,457	909,457	30.65	29.89	30.28
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Total - New York Region		215,678	130,257	345,935	100.00%	90.03%	96.25%	2,686,352	4,241,025	6,927,377	12.46	36.17	20.81
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Various Regions

Kroger/Safeway

Portfolio (25 Properties)(2)	28.3%	1,018,100	-	1,018,100	100.00%	-	100.00%	7,362,811	-	7,362,811	7.23	-	7.23
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Total - Joint Venture Operating Properties

		2,505,998	395,380	2,901,378	97.22%	82.74%	95.25%	25,977,725	7,697,194	33,674,918	10.66	23.53	12.19
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Joint Venture Redevelopment Properties

Sterling

Heights Shopping Center (Michigan) (3)	18.9%	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
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400 East Fordham Road (New York) (4)	19.2%	100,703	16,652	117,355	0.00%	100.00%	14.19%	-	381,736	381,736	-	22.92	22.92
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Pelham Manor Shopping Plaza (New York) (4)	19.2%	-	398,775	398,775	-	27.08%	27.08%	-	756,000	756,000	-	7.00	7.00
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Sherman Avenue at Broadway (New York) (4)	19.2%	134,773	-	134,773	100.00%	-	100.00%	1,970,291	-	1,970,291	14.62	-	14.62
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161st Street (New York) (4)	19.2%	137,334	86,277	223,611	100.00%	100.00%	100.00%	3,337,222	1,842,274	5,179,496	24.30	21.35	23.16
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Liberty Avenue (New York) (5)	19.2%	-	-	-	-	-	-	-	-	-	-	-	-
216th Street (New York) (5)	19.2%	-	-	-	-	-	-	-	-	-	-	-	-
Naamans Rd (Delaware)	22.2%	-	19,991	19,991	0.00%	70.01%	70.01%	-	521,787	521,787	-	37.28	37.28
Hitchcock & Pinelag Plaza (South Carolina) (6)	7.6%	169,691	86,402	256,093	100.00%	47.72%	82.36%	1,130,587	501,322	1,631,909	6.66	12.16	7.74

Total - Redevelopment Properties		632,901	672,532	1,305,433	84.09%	40.88%	61.83%	6,964,700	4,084,259	11,048,959	13.09	14.86	13.69

Total - Joint Venture Properties		3,138,899	1,067,912	4,206,811	94.57%	56.38%	84.88%	\$32,942,425	\$11,781,453	\$44,723,877	\$11.10	\$19.57	\$12.53
=====													
Wholly-owned and JV - Operating Properties (8)		3,540,752	1,453,268	4,994,020	98.47%	82.97%	93.95%	\$32,257,366	\$24,480,083	\$56,737,449	\$9.25	\$20.30	\$12.09

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.

- | | |
|---|---|
| (1) Fund I property. | (5) Property is currently under construction. |
| (2) Fund I portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets. | (6) Fund I owns a 20% interest in the property. |
| (3) Fund I owns a 50% interest in these properties. | (7) Fund II property. |
| (4) Fund II has a 96% interest in the property. | (8) Weighted based on ownership interest. |

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Leasing Production (1)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Year ended December 31, 2006
	Year-to-Date March 31, 2007		3 months ended March 31, 2007		
New leases					
Number of new leases commencing	8	8	8	8	18
GLA	15,671	15,671	15,671	15,671	73,273
New base rent	\$26.84	\$29.53	\$26.84	\$29.53	\$15.30
Previous base rent (and percentage rent)	\$25.33	\$25.49	\$25.33	\$25.49	\$11.19
Percentage growth in base rent	6.0%	15.8%	6.0%	15.8%	36.7%
Average cost per square foot	\$10.85	\$10.85	\$10.85	\$10.85	\$13.52
Renewal leases					
Number of renewal leases commencing	17	17	17	17	47
GLA expiring	99,474	99,474	99,474	99,474	287,107
Renewal percentage	84%	84%	84%	84%	71%
New base rent	\$15.48	\$15.85	\$15.48	\$15.85	\$15.25
Expiring base rent (and percentage rent)	\$14.07	\$13.79	\$14.07	\$13.79	\$13.60
Percentage growth in base rent	10.0%	14.9%	10.0%	14.9%	12.2%
Average cost per square foot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases					
Number of new and renewal leases commencing	25	25	25	25	65
GLA commencing	99,663	99,663	99,663	99,663	277,032
New base rent	\$17.27	\$18.00	\$17.27	\$18.00	\$15.27
Expiring base rent (and percentage rent)	\$15.84	\$15.63	\$15.84	\$15.63	\$12.96
Percentage growth in base rent	9.0%	15.2%	9.0%	15.2%	17.8%
Average cost per square foot	\$1.71	\$1.71	\$1.71	\$1.71	\$3.57

- (1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.
- (2) 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 paid at commencement.
- (3) Rent is presented on a straight-line basis.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

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		Joint Ventures (2)		Combined		Percentage of Total Represented by Retail Tenant		Average Gross Occupancy Cost (4) (per sq. ft.)
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA(3)	Annualized Base Rent (3)	
1	Albertson's	4	220,625	\$3,012,896	-	\$-	220,625	\$3,012,896	4.691%	5.5%	
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.738%	4.3%	416 3.1%
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	0.953%	1.2%	270 7.3%
2	A&P (Waldbaum's)	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	3.582%	5.2%	
	-- A&P/Waldbaum's	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	3.582%	5.2%	351 5.8%
3	T.J. Maxx	9	259,275	1,929,777	6,972	88,190	266,247	2,017,967	5.662%	3.7%	
	-- T.J. Maxx	4	88,200	726,300	6,972	88,190	95,172	814,490	2.024%	1.5%	274 4.1%
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	2.186%	1.3%	188 6.0%
	-- A.J. Wrights	1	28,648	164,726	-	-	28,648	164,726	0.609%	0.3%	131 6.7%
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.843%	0.6%	153 6.3%
4	Sears	5	390,270	1,355,279	49,355	277,463	439,625	1,632,742	9.348%	3.0%	
	-- Kmart	4	329,570	1,097,279	49,355	277,463	378,925	1,374,742	8.058%	2.5%	198 4.0%
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.291%	0.5%	215 2.8%
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	4.468%	2.8%	293 3.6%
6	Ahold	2	117,911	1,299,264	-	-	117,911	1,299,264	2.507%	2.4%	
	-- Stop and Shop	2	117,911	1,299,264	-	-	117,911	1,299,264	2.507%	2.4%	353 3.6%
7	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	4.487%	1.9%	- -
8	Pathmark	1	47,773	955,460	-	-	47,773	955,460	1.016%	1.8%	- -
9	Price Chopper Restoration	1	77,450	804,059	-	-	77,450	804,059	1.647%	1.5%	674 1.9%
10	Hardware	1	9,220	697,200	-	-	9,220	697,200	0.196%	1.3%	495 16.6%
11	Kroger(5)	12	-	-	156,069	1,046,225	156,069	1,046,225	3.319%	1.9%	- -
12	Safeway (6)	13	-	-	132,409	1,040,028	132,409	1,040,028	2.816%	1.9%	- -
13	Sleepy's Federated Department Stores (Macy's) Payless	5	35,745	683,429	-	-	35,745	683,429	0.760%	1.3%	- -
14	Shoesource	9	26,225	484,590	1,524	43,273	27,749	527,863	0.590%	1.0%	- -
15	CVS	4	28,600	473,888	3,967	53,156	32,567	527,044	0.693%	1.0%	495 4.4%
16	Limited Brands - Express	1	12,882	510,344	-	-	12,882	510,344	0.274%	0.9%	- -
17	JC Penney	1	50,000	495,000	-	-	50,000	495,000	1.063%	0.9%	206 6.5%
18	Borders Books	1	18,538	482,000	-	-	18,538	482,000	0.394%	0.9%	- -
19	Circuit City	1	33,294	449,469	-	-	33,294	449,469	0.708%	0.8%	- -
Total		79	1,972,003	19,375,239	369,018	2,795,295	2,341,021	22,170,534	49.781%	40.6%	

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) Includes Funds I, II, Crossroads Shopping Center and Brandywine joint ventures. The above amounts represent the Company's pro-rata share of square footage and rent.
- (3) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (4) 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.
- (5) 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.
- (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.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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					
Connecticut					
239 Greenwich Ave., Greenwich Coach	4,541	1/31/2016	356,469	78.50	(1) 5 Year
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years
Property total	16,834		1,286,069	76.40	
New Jersey					
Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32	(8) 5 Year
Pathmark	47,773	11/30/2017	955,460	20.00	(7) 5 Year
Property total	62,610		1,390,460	22.21	
A&P Shopping Plaza - Boonton A&P	49,463	10/26/2024	900,000	18.20	(9) 5 Year
Property total	49,463		900,000	18.20	
New York					
Village Commons Shopping Center Daffy's	16,125	1/7/2008	274,125	17.00	(3) 5 Year
Property total	16,125		274,125	17.00	
Branch Plaza CVS	11,050	5/31/2010	181,026	16.38	-
A&P	63,000	11/30/2013	920,964	14.62	(3) 5 Year
Property Total:	74,050		1,101,990	14.88	
Amboy Shopping Center Waldbaum's (A&P)	37,266	7/6/2028	745,320	20.00	-
Duane Reed	9,698	8/31/2008	266,694	27.50	(2) 5 Year
Property total	46,964		1,012,014	21.55	
Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold)	52,052	8/31/2020	362,264	6.96	(2) 10 Year
Property total	52,052		362,264	6.96	
2914 Third Avenue Lot Stores	10,000	MTM	700,000	70.00	
Dr. J's	33,500	1/31/2021	700,000	20.90	
Property total	43,500		1,400,000	32.18	
Total: New York Region	361,598		7,726,922	21.37	

Retail Anchor Properties- Wholly Owned
(continued)

New England

Connecticut

Town Line Plaza, Rocky Hill				
Wal*Mart(1)	97,300	-	\$-	\$- REA Agreement
Super Stop & Shop (Ahold)	65,859	11/30/2023	937,000	14.23 (8) 5 Year
Property total	163,159		937,000	14.23

Massachusetts

Methuen Shopping Center, Methuen				
Demoulas Super Markets	30,460	1/31/2015	109,656	3.60 (1) 5 Year
Wal*Mart	89,544	1/31/2012	626,808	7.00 (8) 5 Year
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
Shaw's (Albertsons)	50,225	12/31/2012	516,960	10.29 (6) 5 Year
Property total	156,985		1,119,086	7.13

New York

New Loudon Center, Latham				
Bon Ton	65,365	2/1/2014	261,460	4.00 (3) 5 Year
Marshalls (TJX)	37,212	1/31/2014	158,151	4.25 (3) 5 Year
Price Chopper	77,450	5/31/2015	804,059	10.38 (3) 5 Year
A.C. Moore	21,520	4/30/2009	221,226	10.28 (3) 5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13 (2) 5 Year
Property total	251,211		1,600,487	6.37

Rhode Island

Walnut Hill Plaza, Woonsocket				
Sears	60,700	8/31/2008	258,000	4.25 (5) 5 Year
CVS	8,800	1/31/2009	154,000	17.50 (1) 5 Year
Shaw's (Albertsons)	52,392	12/31/2013	523,920	10.00 (3) 5 Year
Property total	121,892		935,920	7.68

Vermont

Gateway Shopping Center				
Shaw's (Albertsons)	73,184	3/31/2024	1,317,311	18.00 (5) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,311	18.00
Total : New England	886,435		6,646,268	8.42

Midwest

Illinois

Hobson West Plaza, Naperville				
Bobak's Market and Restaurant	51,692	11/30/2007	225,436	4.36 (5) 5 Year
Property total	51,692		225,436	4.36

Indiana

Merrillville Plaza, Merrillville				
JC Penney	50,000	1/31/2008	495,000	9.90 (2) 5 Year
Officemax	26,157	7/31/2008	222,335	8.50 (4) 5 Year
Pier I	9,143	1/31/2009	128,002	14.00 -
David's Bridal	13,266	11/19/2010	190,765	14.38 (2) 5 Year
Toys R Us	21,500	1/31/2014	87,500	4.07 (5) 5 Year
TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75 (1) 5 Year
Property total	145,266		1,318,902	9.08

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

Retail Anchor Properties- Wholly Owned (continued)

Michigan					
Bloomfield Town Square, Bloomfield Hills					
HomeGoods (TJX)	39,646	5/31/2010	307,257	7.75	(2) 5 Year
Officemax	21,500	6/30/2010	193,500	9.00	(3) 5 Year
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00	(3) 5 Year
TJ Maxx (TJX)	36,000	1/31/2009	261,000	7.25	(1) 5 Year
Property total	125,470		988,349	7.88	
Ohio					
Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2010	260,204	7.85	(2) 5 Year
Pier I	10,111	2/28/2010	227,037	22.45	-
Office Depot	25,038	8/31/2010	315,477	12.60	-
Property total	68,296		802,718	11.75	
Total: Midwest	390,724		3,335,405	8.54	
Mid-Atlantic					
New Jersey					
Marketplace of Absecon, Absecon					
Eckerd Drug (Brook's)	13,207	8/30/2020	329,310	24.93	(3) 5 Year
Acme Markets (Albertson)	44,824	4/30/2015	654,704	14.61	(7) 5 Year
Property total	58,031		984,014	16.96	
Ledgewood Mall, Ledgewood					
Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year
Ashley Furniture	41,806	12/31/2010	212,793	5.09	(2) 5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92	(5) 5 Year
Marshalls (TJX)	37,245	9/30/2014	346,751	9.31	(4) 5 Year
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year
Macy's Department Store (Federated)	73,349	1/31/2010	651,245	8.88	(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year
Property total	370,969		2,997,859	8.08	
Pennsylvania					
Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,095	7/31/2016	63,855	9.00	-
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Property total	112,051		268,519	2.40	
Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Redner's Market	52,639	5/31/2018	447,431	8.50	(2) 5 Year
Property total	157,595		652,095	4.14	
Plaza 422, Lebanon					
Home Depot	104,243	12/31/2028	407,520	3.91	(6) 5 Year
Property total	104,243		407,520	3.91	
Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/2011	118,400	10.00	(3) 5 Year
Fashion Bug	15,000	1/31/2016	-	-	-
Kmart	119,658	4/30/2020	687,951	5.75	(10) 5 Year
Property total	146,498		806,351	5.50	
Abington Town Center, Abington					
TJ Maxx (TJX)	27,000	11/30/2010	\$270,000	\$10.00	(2) 5 Year
Target(1)	157,616	-	-	-	Condominium Agreement
Property total	184,616		270,000	10.00	
Chestnut Hill LLC					
Express	12,882	1/31/2009	\$510,344	\$39.62	
Borders Books	18,538	1/31/2010	482,000	26.00	
Property total	31,420		992,344	77.03	
Total : Mid-Atlantic	1,165,423		7,378,702	7.32	
Total: Retail Anchor Properties - Wholly Owned Properties	2,804,180		\$25,087,297	\$9.84	

(1)Target owns the portion of the main building (157,616 square feet) that their store is located in.

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains (49% jv)

Kmart	100,725	1/31/2012	\$566,250	\$5.62 (3) 5 Year
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19 (5) 5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83 (2) 5 Year
Pier 1	8,818	2/28/2007	278,825	31.62 (1) 5 Year
Pay Half	15,000	12/31/2007	322,600	21.51 -
Modell's	25,000	2/28/2009	193,750	7.75 (2) 5 Year

Property total 200,181 2,211,352 11.05

400 East Fordham Road (Fund II) Sears

- - - -

Tarrytown Centre Walgreen's

15,497 6/30/2080 475,000 30.65 -

Sherman Avenue

Pilot Garage	74,000	6/14/2007	375,000	5.07 -
City of New York	60,773	MTM	1,595,291	26.25 -

134,773 1,970,291 14.62

161st Street City of New York

137,334 7/18/2011 3,337,222 24.30 -

137,334 3,337,222 24.30

Total : New York Region 487,785 7,993,865 16.39

Mid-Atlantic Region

Delaware

Brandywine Town Center (Brandywine JV)

Drexel Heritage	16,525	12/31/2016	396,600	24.00 (2) 5 Year
Michaels	24,876	2/28/2011	572,148	23.00 (3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	617,745	25.08 (1) 5 Year
Petsmart	23,963	6/30/2017	455,297	19.00 (5) 5 Year
Thomasville Furniture	18,893	11/30/2011	485,487	25.70 (10) 1 Year
World Market	20,310	1/31/2015	406,200	20.00 -
Access Group	76,458	5/31/2015	1,548,275	20.25 (2) 5 Year
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04 (3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00 (3) 5 Year
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75 (6) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12 (4) 5 Year
Target	138,000	1/31/2018	800,000	5.80 (4) 10 Year
Transunion Settlement	43,307	3/31/2013	966,877	22.33 (5) 1 Year
The Bombay Company	8,965	1/31/2015	215,160	24.00 (2) 5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77 (3) 5 Year
MJM Designer	25,000	9/30/2015	325,000	13.00 (3) 5 Year
Target	27,716	1/31/2011	304,876	11.00 (6) 2 Year & (6) 3 year

Property total 777,089 11,857,994 15.26

Market Square Shopping Center (Brandywine JV)

Trader Joe's	7,675	1/31/2013	149,662	19.50 (3) 5 Year
TJ Maxx (TJX)	31,175	1/31/2011	396,888	12.73 (1) 5 Year

Property total 38,850 546,550 14.07

Joint Venture Properties (continued)

 Mid-Atlantic Region (continued)

Virginia

Haygood Shopping Center (Fund I)					
Marshalls	30,023	2/28/2017	270,207	9.00	-
Farm Fresh	54,000	8/31/2026	337,500	6.25	(15) 5 Year
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53	-
	-----		-----	-----	
Property Total	95,303		636,207	6.68	
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Total : Mid-Atlantic Region	911,242		13,040,751	14.31	
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 Midwest Region

Illinois

Acadia Oakbrook					
Neiman Marcus	112,000	10/31/2011	825,000	7.37	(5) 5 Year
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Ohio

Amherst Marketplace (Fund I)					
Riser Foods Company/Pharmacy	10,500	3/31/2012	157,500	15.00	(3) 5 Year
Riser Foods Company/Supermarket	66,237	9/30/2021	693,695	10.47	(4) 5 Year
	-----		-----	-----	
Property total	76,737		851,195	11.09	
Granville Centre (Fund I)					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	450,336	12.88	(2) 5 Year
	-----		-----	-----	
Sheffield Crossing (Fund I)					
Revco Drug	10,500	5/31/2012	140,700	13.40	(3) 5 Year
Giant Eagle	59,159	5/31/2022	620,579	10.49	(4) 5 Year
	-----		-----	-----	
Property total	69,659		761,279	10.93	
	-----		-----	-----	

Michigan

Sterling Heights (Fund I)					
Rite Aid	20,000	1/31/2026	245,000	12.25	(4) 5 Year
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
	-----		-----	-----	
Property total	90,400		526,600	5.83	
Total: Midwest	383,747		3,414,410	8.90	
	-----		-----	-----	

Various

Hitchcock and Pinelog Plaza					
Farmer's Furniture	23,184	3/31/2009	69,552	3.00	
Club Fitness	35,153	2014	263,648	7.50	
Steinmart Inc.	30,000	2016	190,500	6.35	
Bed, Bath & Beyond	23,000	2017	144,000	6.26	
Ross Dress for Less	30,039	2017	250,526	8.34	
TJX Company	28,315	2016	212,362	7.50	
	-----		-----	-----	
Property total	169,691		1,130,588	6.66	
	-----		-----	-----	

Kroger/Safeway (Fund I)	1,018,100	2009	8,013,583	7.87	
	-----		-----	-----	

Total: Joint Venture Properties	2,970,565		\$33,593,197	\$11.32	
	=====		=====	=====	

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

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.
Wholly Owned						
2007						
Ledgewood Mall	The Sports Authority	52,205	2.08%	225,000	0.90%	4.31
Hobson West Plaza	Bobak's	51,692	2.06%	225,436	0.90%	4.36
Total 2007		103,897	4.14%	450,436	1.80%	4.34
2008						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.64%	274,125	1.09%	17.00
Merrillville Plaza	JC Penny Co.	50,000	2.00%	495,000	1.97%	9.90
Merrillville Plaza	Officemax Inc.	26,157	1.04%	222,335	0.89%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.39%	266,695	1.06%	27.50
Walnut Hill Plaza	Sears	60,700	2.42%	258,000	1.03%	4.25
Total 2008		162,680	6.49%	1,516,155	6.04%	9.32
2009						
Chestnut Hill	Express	12,882	0.51%	510,344	2.03%	39.62
Bloomfield Town Square	TJ Max	36,000	1.44%	261,000	1.04%	7.25
Walnut Hill Plaza	CVS	8,800	0.35%	154,000	0.61%	17.50
Merrillville Plaza	Pier I	9,143	0.36%	128,002	0.51%	14.00
Merrillville Plaza	TJ Max	25,200	1.01%	195,300	0.78%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.86%	221,226	0.88%	10.28
Blackman Plaza	Kmart	104,956	4.19%	204,664	0.82%	1.95
Mark Plaza	Kmart	104,956	4.19%	204,664	0.82%	1.95
Total 2009		323,457	12.91%	1,879,200	7.49%	100.30
Total - Next 3 Years		590,034	23.54%	\$3,845,791	15.33%	\$6.52
Crossroads Joint Venture						
2007						
Crossroads Shopping Center	Pier 1	8,818	4.41%	278,825	12.61%	31.62
Crossroads Shopping Center	Pay-Half	15,000	7.49%	322,600	14.59%	21.51
Crossroads Shopping Center	Waldbaum's	38,208	19.09%	504,000	22.79%	13.19
Total 2007		62,026	30.99%	1,105,425	49.99%	17.82
2008						
Total 2008		-	0.00%	-	0.00%	-
2009						
Crossroads Shopping Center	Modell's	25,000	12.49%	193,750	8.76%	7.75
Total - Next 3 Years		87,026	43.48%	\$1,299,175	58.75%	\$14.93
Brandywine Joint Venture						
2007						
Total 2007		-	0.00%	-	0.00%	-
2008						
Total 2008		-	0.00%	-	0.00%	-
2009						
Total 2009		14,535	0.00%	247,095	0.00%	17.00
Total - Next 3 Years		14,535	0.00%	\$247,095	0.00%	\$-
Fund I						
2008						
Total 2008		-	0.00%	-	0.00%	-
2009						
Hitchcock and Pinelog Plaza	Farmer's Furniture	23,184	1.48%	69,552	0.54%	3.00
Total 2009		23,184	0	69,552	0.54%	3.00
2008						
Total 2008		23,184	0	69,552	0.54%	3.00
2009						
Haygood Shopping Center	Eckerd Drugs	11,280	0.72%	28,500	0.22%	2.53
Total - Next 3 Years		34,464	2.20%	\$98,052	0.76%	\$2.85
Fund II						
2007						
Sherman Avenue	Pilot Garage	74,000	16.15%	375,000	6.11%	5.07
Total 2007		74,000	16.15%	375,000	6.10%	5.07
2008						
Total 2008		-	0.00%	-	0.00%	-

2009

	-	0.00%
Total - Next 3 Years	74,000	16.15%

-	0.00%	-
\$375,000	6.10%	\$5.07

(1) Tenant pays rent based on percentage of sales

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2007

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Wholly-Owned Properties						
Anchor Tenant Expirations						
Month to Month	1	11,449	0.46%	\$57,245	0.23%	\$5.00
2007	2	103,897	4.15%	450,436	1.80%	4.34
2008	5	162,680	6.49%	1,516,155	6.04%	9.32
2009	8	323,457	12.91%	1,879,200	7.49%	5.81
2010	13	345,962	13.81%	3,567,714	14.22%	10.31
2011	2	40,164	1.60%	344,992	1.38%	8.59
2012	2	139,769	5.58%	1,143,768	4.56%	8.18
2013	2	115,392	4.61%	1,444,884	5.76%	12.52
2014	4	161,322	6.44%	853,862	3.40%	5.29
2015	4	134,567	5.37%	2,388,363	9.52%	17.75
2016	3	26,636	1.06%	420,324	1.68%	15.78
2017	1	47,773	1.91%	955,460	3.81%	20.00
2018	1	52,639	2.10%	447,432	1.78%	8.50
2019	3	170,234	6.79%	1,044,191	4.16%	6.13
2020	4	218,211	8.71%	1,828,993	7.29%	8.38
2021	1	106,760	4.26%	2,002,126	7.98%	18.75
2022	1	14,837	0.59%	435,000	1.73%	29.32
2023	-	-	0.00%	-	0.00%	-
2024	3	188,506	7.52%	3,154,312	12.57%	16.73
2028	3	141,509	5.64%	1,152,840	4.60%	8.15
Total Occupied	63	2,505,764	100.00%	\$25,087,297	100.00%	\$10.01
Anchor GLA Owned by Tenants						
Total Vacant		73,832				
Total Square Feet		2,834,512				

Wholly-Owned Properties						
Shop Tenant Expirations						
Month to Month	23	103,869	9.55%	\$1,725,803	7.98%	\$16.62
2007	32	129,246	11.88%	2,060,593	9.53%	15.94
2008	53	162,704	14.95%	3,413,322	15.80%	20.98
2009	56	175,294	16.11%	3,154,226	14.59%	17.99
2010	41	124,029	11.40%	1,897,392	8.78%	15.30
2011	39	129,246	11.88%	3,674,832	17.00%	28.43
2012	14	39,287	3.61%	1,166,066	5.39%	29.68
2013	11	39,536	3.63%	883,814	4.09%	22.35
2014	12	51,347	4.72%	1,025,567	4.74%	19.97
2015	9	50,524	4.64%	886,130	4.10%	17.54
2016	8	38,550	3.54%	947,450	4.38%	24.58
2018	4	6,805	0.63%	275,825	1.28%	40.53
2019	1	-	0.00%	51,205	0.24%	-
2020	2	6,000	0.55%	142,500	0.66%	23.75
2021	1	26,170	2.41%	143,935	0.67%	-
2022	2	5,493	0.50%	166,839	0.77%	30.37
Total Occupied	308	1,088,100	100.00%	\$21,615,499	100.00%	\$19.98
Total Vacant		233,258				
Total Square Feet		1,321,358				

Wholly-Owned Properties

Total Tenant Expirations
Month to Month

	24	\$115,318	3.21%	\$1,783,048	3.82%	\$15.46
2007	34	233,143	6.49%	2,511,029	5.38%	10.77
2008	58	325,384	9.05%	4,929,477	10.55%	15.15
2009	64	498,751	13.87%	5,033,426	10.76%	10.09
2010	54	469,991	13.08%	5,465,106	11.70%	11.63
2011	41	169,410	4.71%	4,019,824	8.61%	23.73
2012	16	179,056	4.98%	2,309,834	4.95%	12.90
2013	13	154,928	4.31%	2,328,698	4.99%	15.03
2014	16	212,669	5.92%	1,879,429	4.02%	8.84
2015	13	185,091	5.15%	3,274,493	7.01%	17.69
2016	11	65,186	1.81%	1,367,774	2.93%	20.98
2017	1	47,773	1.33%	955,460	2.05%	20.00
2018	5	59,444	1.65%	723,257	1.55%	12.17
2019	4	170,234	4.74%	1,095,396	2.35%	6.43
2020	6	224,211	6.24%	1,971,493	4.22%	8.79
2021	2	132,930	3.70%	2,146,061	4.60%	16.14
2022	3	20,330	0.57%	601,839	1.29%	29.60
2023	-	-	0.00%	-	0.00%	-
2024	3	188,506	5.25%	3,154,312	6.75%	16.73
2028	3	141,509	3.94%	1,152,840	2.47%	8.15
Total Occupied	371	\$3,593,864	100.00%	\$46,702,796	100.00%	\$13.03

Anchor GLA Owned by
Tenants

254,916

Total Vacant

307,090

Total Square Feet

4,155,870

Fund I

Anchor Tenant Expirations

2007	-	-	0.00%	\$-	0.00%	\$-
2009	27	1,052,564	67.02%	8,111,635	63.16%	7.71
2012	2	21,000	1.34%	298,200	2.32%	14.20
2014	1	35,153	2.24%	263,648	2.05%	7.50
2016	2	58,315	3.71%	402,863	3.14%	6.91
2017	4	118,013	7.52%	1,115,068	8.68%	9.45
2021	2	66,237	4.22%	693,695	5.40%	10.47
2022	1	59,159	3.77%	620,578	4.83%	10.49
2024	1	70,400	4.48%	281,600	2.19%	4.00
2026	2	74,000	4.71%	582,500	4.53%	7.87
2050	1	15,497	0.99%	475,000	3.70%	30.65
Total Occupied	43	1,570,338	100.00%	\$12,844,787	100.00%	\$8.18
Total Vacant		55,096		650,772		
Total Square Feet		1,625,434				

Fund I

Shop Tenant Expirations

Month to Month	11	24,697	12.54%	253,539	9.12%	\$10.27
2007	13	22,139	11.24%	267,332	9.61%	12.08
2008	14	28,162	14.32%	336,747	12.11%	11.96
2009	6	13,701	6.96%	199,683	7.18%	14.57
2010	6	13,478	6.84%	220,300	7.92%	16.35
2011	11	23,042	11.70%	379,185	13.64%	16.46
2012	1	1,974	1.00%	35,532	1.28%	18.00
2013	2	13,120	6.66%	124,820	4.49%	9.51
2014	5	14,403	7.31%	335,799	12.08%	23.31
2015	2	2,798	1.42%	45,936	1.65%	16.42
2016	1	7,752	3.94%	111,230	4.00%	14.35
2018	1	6,957	3.53%	50,004	1.80%	7.19
2019	1	3,141	1.60%	42,000	1.51%	13.37
2020	1	5,157	2.62%	150,842	5.43%	29.25
2021	1	16,384	8.32%	192,512	6.92%	11.75
2022	1	-	0.00%	35,000	1.26%	-
Total Occupied	77	196,905	100.00%	\$2,780,461	100.00%	\$14.12
Total Vacant		147,953				
Total Square Feet		344,858				

Fund I

Total Tenant Expirations

Month to Month						
	11	24,697	1.40%	\$253,539	1.62%	\$10.27
2007	13	22,139	1.25%	267,332	1.71%	12.08
2008	14	28,162	1.59%	336,747	2.16%	11.96
2009	33	1,066,265	60.34%	8,311,318	53.18%	7.79
2010	6	13,478	0.76%	220,300	1.41%	16.35
2011	11	23,042	1.30%	379,185	2.43%	16.46
2012	3	22,974	1.30%	333,732	2.14%	14.53
2013	2	13,120	0.74%	124,820	0.80%	9.51
2014	6	49,556	2.80%	599,447	3.84%	12.10
2015	2	2,798	0.16%	45,936	0.29%	16.42
2016	3	66,067	3.74%	514,093	3.29%	7.78
2017	4	118,013	6.68%	1,115,068	7.14%	9.45
2018	1	6,957	0.39%	50,004	0.32%	7.19
2019	1	3,141	0.18%	42,000	0.27%	13.37
2020	1	5,157	0.29%	150,842	0.97%	29.25
2021	3	82,621	4.68%	886,207	5.67%	10.73
2022	1	59,159	3.35%	620,578	3.97%	10.49
2024	1	70,400	3.98%	281,600	1.80%	4.00
2026	2	74,000	4.19%	582,500	3.73%	7.87
2050	1	15,497	0.88%	475,000	3.04%	30.65
2080	1	-	0.00%	35,000	0.22%	-
<hr/>						
Total Occupied	120	1,767,243	100.00%	\$15,625,248	100.00%	\$8.84
Total Vacant		203,049		650,772		
Total Square Feet		1,970,292				

Fund II

Anchor Tenant Expirations

2007	1	74,000	16.15%	375,000	6.11%	5.07
2008	1	134,773	29.42%	1,595,291	26.01%	11.84
2011	2	249,334	54.43%	4,162,222	67.88%	16.69
<hr/>						
Total Occupied	4	458,107	100.00%	\$6,132,513	100.00%	\$13.39
Total Vacant		26,703				
Total Square Feet		484,810				

Fund II

Shop Tenant Expirations

Month to Month						
	5	74,113	31.81%	\$523,196	17.56%	\$7.06
2007	6	143,531	61.60%	2,146,866	72.04%	14.96
2009	1	1,314	0.56%	21,600	0.72%	16.44
2010	2	7,012	3.01%	117,136	3.93%	16.71
2011	1	7,046	3.02%	171,212	5.75%	24.30
<hr/>						
Total Occupied	15	233,016	100.00%	\$2,980,010	100.00%	\$12.79
Total Vacant		268,688				
Total Square Feet		501,704				

Fund II

Total Tenant Expirations

Month to Month						
	5	74,113	10.72%	\$523,196	5.74%	\$7.06
2007	7	217,531	31.48%	2,521,866	27.67%	11.59
2008	1	134,773	19.50%	1,595,291	17.51%	11.84
2009	1	1,314	0.19%	21,600	0.24%	16.44
2010	2	7,012	1.01%	117,136	1.29%	16.71
2011	3	256,380	37.10%	4,333,434	47.55%	16.90
<hr/>						
Total Occupied	19	691,123	100.00%	\$9,112,523	100.00%	\$13.19
Total Vacant		295,391				
Total Square Feet		986,514				

Crossroads (JV Property)
Anchor Tenant Expirations

2007	3	62,026	30.98%	1,105,425	49.99%	17.82
2009	1	25,000	12.49%	193,750	8.76%	7.75
2012	2	113,155	56.53%	912,177	41.25%	8.06
-----				-----		
Total Occupied	6	200,181	100.00%	\$2,211,352	100.00%	\$11.05
Total Vacant		-				
Total Square Feet		----- 200,181 =====				

Shop Tenant Expirations
Month to Month

2007	3	3,262	3.27%	124,788	3.28%	38.26
2008	9	31,460	31.58%	1,074,188	28.22%	34.14
2009	6	17,318	17.38%	733,130	19.26%	42.33
2011	3	5,470	5.49%	205,854	5.41%	37.63
2012	2	5,250	5.27%	194,490	5.11%	37.05
2014	4	19,941	20.02%	698,266	18.34%	35.02
2015	1	2,210	2.22%	72,930	1.92%	33.00
2017	1	6,600	6.62%	349,800	9.19%	53.00
2022	1	6,462	6.49%	193,860	5.09%	30.00
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Total Occupied	32	99,623	100.00%	\$3,806,568	100.00%	\$38.21
Total Vacant		10,840				
Total Square Feet		----- 110,463 =====				

Crossroads (JV Property)
Total Tenant Expirations
Month to Month

2007	3	3,262	1.09%	124,788	2.07%	38.26
2008	9	31,460	10.49%	1,074,188	17.85%	34.14
2009	9	79,344	26.47%	1,838,555	30.56%	23.17
2011	3	5,470	1.82%	205,854	3.42%	37.63
2012	3	30,250	10.09%	388,240	6.45%	12.83
2014	4	19,941	6.65%	698,266	11.60%	35.02
2015	1	2,210	0.74%	72,930	1.21%	33.00
2017	1	6,600	2.20%	349,800	5.81%	53.00
2018	2	113,155	37.74%	912,177	15.16%	8.06
2022	1	6,462	2.16%	193,860	3.22%	30.00
-----				-----		
Total Occupied	38	299,804	100.00%	\$6,017,920	100.00%	\$20.07
Total Vacant		10,840				
Total Square Feet		----- 310,644 =====				

Brandywine Portfolio (JV
Properties)
Anchor Tenant Expirations

2010	-	-	0.00%	-	0.00%	-
2011	5	127,291	15.60%	2,377,144	19.16%	18.67
2013	3	100,982	12.38%	1,816,540	14.64%	17.99
2014	2	50,977	6.25%	868,426	7.00%	17.04
2015	5	152,560	18.70%	2,904,328	23.42%	19.04
2016	1	16,525	2.03%	396,600	3.20%	24.00
2017	2	89,604	10.98%	1,316,507	10.61%	14.69
2018	2	278,000	34.06%	2,725,000	21.97%	9.80
-----				-----		
Total Occupied	20	815,939	100.00%	\$12,404,545	100.00%	\$15.20
Total Vacant		12,535				
Total Square Feet		----- 828,474 =====				

Brandywine Portfolio (JV Properties)

Shop Tenant Expirations

Month to Month						
	3	3,800	4.16%	\$26,414	1.19%	\$6.95
2007	2	8,567	9.38%	208,000	9.39%	24.28
2008	1	6,100	6.68%	157,868	7.13%	25.88
2010	2	11,817	12.94%	184,280	8.32%	15.59
2011	2	22,500	24.66%	519,658	23.47%	23.10
2013	2	6,950	7.61%	153,286	6.92%	22.06
2014	1	4,962	5.44%	147,421	6.66%	29.71
2015	2	8,500	9.31%	195,250	8.82%	22.97
2017	1	4,996	5.47%	224,820	10.15%	45.00
2021	1	4,100	4.49%	100,450	4.54%	24.50
2026	1	8,999	9.86%	296,967	13.41%	33.00
<hr/>						
Total Occupied	18	91,291	100.00%	\$2,214,414	100.00%	\$24.26
Total Vacant		19,596				
Total Square Feet		110,887				

Brandywine Portfolio (JV Properties)

Total Tenant Expirations

Month to Month						
	3	3,800	0.42%	\$26,414	0.18%	\$6.95
2007	2	8,567	0.94%	208,000	1.42%	-
2008	1	6,100	0.67%	157,868	1.08%	25.88
2010	2	11,817	1.30%	184,280	1.26%	15.59
2011	7	149,791	16.51%	2,896,802	19.82%	19.34
2013	5	107,932	11.90%	1,969,826	13.47%	18.25
2014	3	55,939	6.17%	1,015,847	6.95%	18.16
2015	7	161,060	17.75%	3,099,578	21.20%	19.24
2016	1	16,525	1.82%	396,600	2.71%	24.00
2017	3	94,600	10.43%	1,541,326	10.54%	16.29
2018	2	278,000	30.65%	2,725,000	18.65%	9.80
2021	1	4,100	0.45%	100,450	0.68%	24.50
2026	1	8,999	0.99%	296,967	2.04%	33.00
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Total Occupied	38	907,230	100.00%	\$14,618,958	100.00%	\$16.11
Total Vacant		32,131				
Total Square Feet		939,361				

Total Joint Ventures MtoM

	21	104,260	2.84%	962,411	2.12%	
2007	25	251,499	6.86%	3,121,986	6.88%	
2008	25	200,495	5.47%	3,164,094	6.97%	
2009	43	1,146,923	31.29%	10,171,473	22.42%	
2010	10	32,307	0.88%	521,716	1.15%	
2011	24	434,683	11.86%	7,815,275	17.22%	
2012	6	53,224	1.45%	721,972	1.59%	
2013	7	121,052	3.30%	2,094,646	4.62%	
2014	13	125,436	3.42%	2,313,560	5.10%	
2015	10	166,068	4.53%	3,218,444	7.09%	
2016	3	66,067	1.80%	514,093	1.13%	
	28	963,386	26.28%	10,754,979	23.70%	
	215	3,665,400	99.98%	45,374,649	99.99%	

				3-Mile Radius(2)						
Classification	Property / JV Ownership %	City	State	Trade Cash (2)			#			
				Area (Miles)	Base Rent	Total GLA	Total Pop.	Households ("HH")	Median HH Income	Avg. HH Income
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	14,618,958	939,361	41,222	15,054	\$83,769	\$102,192
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,438,718	149,085	257,647	83,959	52,609	62,446
Core	Chestnut Hill	Philadelphia	PA	3	1,292,372	40,570	148,084	59,791	53,526	65,990
Core	Abington Towne Center	Abington	PA	3	954,677	216,355	91,293	34,692	66,882	82,491
Core	Clark & Diversey	Chicago	IL	3	799,323	19,265	419,461	213,740	58,803	81,579
Core	Hobson West Plaza	Naperville	IL	3	1,201,939	98,902	98,083	34,231	94,977	114,120
Core	Methuen Shopping Ctr.	Methuen	MA	5	849,264	130,021	89,957	31,569	41,619	49,981
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,017,920	310,644	105,870	39,349	78,556	85,621
Core	The Branch Plaza	Smithtown	NY	3	2,467,835	125,751	68,832	23,221	89,522	113,455
Core	Amboy Road	Staten Island	NY	3	1,485,096	60,090	156,384	56,991	69,666	90,260
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,186,651	87,169	68,832	23,221	89,522	113,455
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,450,631	232,366	62,528	23,953	73,997	102,234
Core	Crescent Plaza	Brockton	MA	3	1,609,257	218,141	99,649	34,369	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,286,069	16,834	67,165	24,889	97,270	125,159
Core	Town Line Plaza	Rocky Hill	CT	3	1,626,923	206,356	45,606	19,067	65,917	75,855
Core	New Loudon Center	Latham	NY	5	1,713,664	255,826	41,815	15,619	55,375	66,288
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,050,156	96,698	25,618	8,209	89,598	125,526
Core	2914 Third Ave	The Bronx	NY	3	1,400,000	43,500	1,239,853	422,421	26,865	33,419
Core	West 54th Street	Manhattan	NY	3	2,177,304	6,514	582,613	325,406	80,037	96,770
Core	Mad River Station	Dayton	OH	5	1,529,711	155,838	58,692	25,428	58,119	67,529
Core	Mark Plaza	Edwardsville	PA	5	1,008,371	216,401	87,986	37,409	31,982	39,628
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264	58,885	24,646	30,982	40,002
Core	Bartow Avenue	The Bronx	NY	3	284,620	14,668	567,476	209,231	40,253	47,643
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,461,957	285,418	60,322	22,861	42,715	47,867
Core	Ledgewood Mall	Ledgewood	NJ	5	4,246,680	518,950	37,052	13,412	80,007	87,773
Core	BTS Boonton LLC / 60%	Boonton	NJ	5	1,252,985	62,908	49,442	18,288	87,533	113,042
Core	Merrillville Plaza	Hobart	IN	5	2,631,670	235,678	26,118	10,066	56,556	64,248
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,799,570	101,784	46,879	19,366	44,294	55,033
Core	Marketplace of Absecon	Absecon	NJ	3	1,647,983	105,135	30,732	11,642	52,106	64,775
Core	Plaza 422	Lebanon	PA	3	444,020	154,878	43,975	17,347	36,874	47,144
Core	Route 6 Plaza	Honesdale	PA	5	1,116,431	175,505	7,567	3,014	32,283	43,919
Fund I	Granville Center / 37.78%	Columbus	OH	3	686,486	134,997	112,547	47,337	47,547	53,746
Fund I	Sheffield Crossing / 37.78%	Sheffield	OH	3	1,153,642	112,534	28,714	10,621	54,485	64,626
Fund I	Amherst Marketplace / 37.78%	Amherst	OH	3	889,667	79,945	53,342	20,470	45,506	55,396
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	607,740	154,835	99,813	36,587	66,886	77,416
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	909,457	35,291	36,856	13,450	78,415	95,294
Fund I	Hitchcock Plaza/ 7.6%	Aiken	SC	5	1,631,909	256,093	23,976	9,393	50,934	64,402
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	1,732,764	178,497	99,119	38,035	52,505	60,732
Fund II- In-Fill	Urban400 East Fordham Road / 19.2%	The Bronx	NY	2	381,736	117,355	1,205,053	412,674	30,252	38,298
Fund II- In-Fill	UrbanSherman Avenue / 19.2%	Manhattan	NY	2	1,970,291	134,773	535,739	175,108	29,260	36,324
Fund II- In-Fill	UrbanPelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	756,000	398,775	398,727	147,238	48,697	56,116
Fund II- In-Fill	Urban161st Street / 19.2%	The Bronx	NY	2	5,179,496	223,611	1,274,483	427,111	25,104	31,477
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000	77,560	29,487	77,130	108,955
				84,063,862 7,344,581						
TOTAL										
Weighted Average - Based on GLA							155,535	55,447	\$60,047	\$72,543
Weighted Average - Based on base rent(1)							159,093	61,565	\$64,366	\$78,343
CORE										
Weighted Average - Based on GLA							76,354	28,325	\$64,397	\$77,721
Weighted Average - Based on base rent(1)							137,030	54,603	\$65,706	\$79,968

FUND I

Weighted Average - Based on GLA	66,454	25,789	\$54,325	\$64,735
Weighted Average - Based on base rent(1)	61,400	23,815	\$56,412	\$67,088

FUND II -Urban In-fill

Weighted Average - Based on GLA	751,975	258,716	\$37,194	\$44,375
Weighted Average - Based on base rent(1)	1,015,767	341,004	\$28,481	\$35,191

FUND II -Other

Weighted Average - Based on GLA	77,560	29,487	\$77,130	\$108,955
Weighted Average - Based on base rent(1)	77,560	29,487	\$77,130	\$108,955

5-Mile Radius

Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Cash (2)		Total	Total	#	Median	
					Base	Total				HH	Avg. HH
					GLA	Pop.			HH	Income	Income
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	14,618,958	939,361	120,306	46,004	\$74,110	\$93,425	
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,438,718	149,085	614,727	208,535	57,938	69,562	
Core	Chestnut Hill	Philadelphia	PA	3	1,292,372	40,570	399,921	157,197	52,171	65,291	
Core	Abington Towne Center	Abington	PA	3	954,677	216,355	304,127	117,213	59,851	70,401	
Core	Clark & Diversey	Chicago	IL	3	799,323	19,265	969,623	410,327	51,138	67,593	
Core	Hobson West Plaza	Naperville	IL	3	1,201,939	98,902	241,153	82,668	93,969	113,986	
Core	Methuen Shopping Ctr.	Methuen	MA	5	849,264	130,021	201,503	72,943	47,894	56,306	
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,017,920	310,644	205,109	73,112	93,445	108,276	
Core	The Branch Plaza	Smithtown	NY	3	2,467,835	125,751	199,361	64,663	82,867	105,093	
Core	Amboy Road	Staten Island	NY	3	1,485,096	60,090	292,132	105,178	66,927	88,388	
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,186,651	87,169	199,361	64,663	82,867	105,093	
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,450,631	232,366	166,443	62,677	79,970	105,922	
Core	Crescent Plaza	Brockton	MA	3	1,609,257	218,141	168,246	58,789	46,062	56,826	
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,286,069	16,834	142,822	51,210	94,119	119,232	
Core	Town Line Plaza	Rocky Hill	CT	3	1,626,923	206,356	153,302	61,023	57,724	68,679	
Core	New Loudon Center	Latham	NY	5	1,713,664	255,826	151,655	61,034	47,547	61,261	
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,050,156	96,698	129,143	36,828	72,841	102,767	
Core	2914 Third Ave	The Bronx	NY	3	1,400,000	43,500	2,690,882	1,034,060	45,279	56,415	
Core	West 54th Street	Manhattan	NY	3	2,177,304	6,514	2,424,848	1,048,312	55,446	67,194	
Core	Mad River Station	Dayton	OH	5	1,529,711	155,838	135,000	56,693	60,560	71,601	
Core	Mark Plaza	Edwardsville	PA	5	1,008,371	216,401	124,868	52,566	34,683	43,184	
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264	111,991	47,249	33,391	41,275	
Core	Bartow Avenue	The Bronx	NY	3	284,620	14,668	1,435,467	511,796	30,552	43,522	
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,461,957	285,418	95,320	35,238	50,142	56,573	
Core	Ledgewood Mall	Ledgewood	NJ	5	4,246,680	518,950	108,922	38,302	77,480	89,838	
Core	BTS Boonton LLC / 60%	Boonton	NJ	5	1,252,985	62,908	101,266	36,438	86,509	106,011	
Core	Merrillville Plaza	Hobart	IN	5	2,631,670	235,678	87,796	32,151	54,709	62,531	
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,799,570	101,784	69,993	28,186	47,104	57,514	
Core	Marketplace of Absecon	Absecon	NJ	3	1,647,983	105,135	68,326	26,137	51,610	62,711	
Core	Plaza 422	Lebanon	PA	3	444,020	154,878	61,197	23,615	41,055	51,545	
Core	Route 6 Plaza	Honesdale	PA	5	1,116,431	175,505	11,899	4,627	34,031	46,300	
Fund I	Granville Center / 37.78%	Columbus	OH	3	686,486	134,997	266,313	108,411	53,466	60,719	
Fund I	Sheffield Crossing / 37.78%	Sheffield	OH	3	1,153,642	112,534	110,797	41,494	49,602	59,866	
Fund I	Amherst Marketplace / 37.78%	Amherst	OH	3	889,667	79,945	98,291	37,263	41,483	52,190	
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	607,740	154,835	264,560	103,403	63,816	74,661	
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	909,457	35,291	123,546	43,654	85,757	103,311	
Fund I	Hitchcock Plaza/ 7.6%	Aiken	SC	5	1,631,909	256,093	44,606	16,968	42,687	55,503	
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	1,732,764	178,497	225,653	86,122	54,074	62,011	
Fund II- Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	2	381,736	117,355	1,997,909	698,322	33,259	40,957	
Fund II- Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2	1,970,291	134,773	2,049,516	721,521	34,366	42,608	
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	756,000	398,775	1,109,022	403,897	44,956	53,542	
Fund II- Urban In-Fill	161st Street / 19.2%	The Bronx	NY	2	5,179,496	223,611	2,531,473	966,482	37,307	48,034	
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000	288,932	108,039	75,456	97,126	

TOTAL				
Weighted Average - Based on GLA	367,230	135,853	\$59,095	\$72,309
Weighted Average - Based on base rent(1)	388,653	149,186	\$61,019	\$74,664
CORE				
Weighted Average - Based on GLA	183,595	68,400	\$63,110	\$77,316
Weighted Average - Based on base rent(1)	340,849	131,574	\$61,872	\$75,706
FUND I				
Weighted Average - Based on GLA	161,000	62,543	\$52,098	\$62,587
Weighted Average - Based on base rent(1)	155,910	59,709	\$56,265	\$67,299
FUND II -Urban In-fill				
Weighted Average - Based on GLA	1,736,964	636,208	\$39,798	\$48,760
Weighted Average - Based on base rent(1)	2,262,557	844,573	\$37,119	\$46,920
FUND II -Other				
Weighted Average - Based on GLA	288,932	108,039	\$75,456	\$97,126
Weighted Average - Based on base rent(1)	288,932	108,039	\$75,456	\$97,126

- (1) Does not include the Kroger/Safeway Portfolio. Base rent for joint ventures has been pro-rated based on the Company's ownership % in the joint venture.
(2) West 54th Street, Sherman and 161st Street figures are for 2 mile radius

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2007

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied March 31, 2007	% Occupied September 30, 2006

Mid-Atlantic					
North Carolina					
Village Apartments	Winston Salem	578,706	600	86%	86%
Mid-West					
Missouri					
Gate House, Holiday House, Tiger Village,	Columbia	625,545	874	89%	92%

Colony Apartments (1)					
Totals		1,204,251	1,474	88%	90%
=====					

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