

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): November 20, 2001

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.)

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

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

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

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

(c) Exhibits.

99.1 Quarterly Supplemental Disclosure - September 30, 2001

ITEM 9. Regulation FD Disclosure

The Registrant, Acadia Realty Trust, hereby makes available as an exhibit to this filing, supplemental information concerning the ownership, operations and portfolio of the Registrant as of September 30, 2001. The information included in this Current Report on Form 8-K (including the exhibit hereto) is furnished pursuant to Item 9 and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a) (2) of the Securities Act of 1933, as amended. This Report (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: November 20, 2001

By: /s/ Perry Kamerman

Name: Perry Kamerman
Title: Senior Vice President and
Chief Financial Officer

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Table of Contents

	Page ----		Page ----
Section I - Overview			
Company Information	2	Balance Sheets	16
Quarterly Highlights	3	Selected Operating Ratios	17
Portfolio Snapshot	4	Debt Analysis - Wholly Owned and Unconsolidated Subsidiaries	18
Organizational Chart	5	Debt Maturity Schedule	20
Executive Management Team	6	Unencumbered Properties	21
Section II - Net Asset Valuation(1)		Section IV - Portfolio information	
Net Asset Value Summary	7	Portfolio Overview - By Region and Property Type	22
Net Asset Value Calculation	8	Commercial Properties by Region - Summary	23
Section III - Financial Information		Commercial Properties by Region - Detail	24
Market Capitalization	9	Top 25 Tenants	28
Shareholder Information	10	Anchor Tenant Summary	29
Operating Statements - Including Joint Venture Activity	11	Lease Expirations	36
Operating Statements - Current v. Historical	12	Residential Properties	40
Operating Statements - by Segment (Retail & Multi-Family)	13	Properties under Redevelopment	41
Net Operating Income - Same Property Performance	14		
Funds from Operations	15		

(1) The enclosed Net Asset Value ("NAV") calculation is computed as of December 31, 2000. NAV is computed at the end of each year and will be updated during the year if, based on management's assessment, a significant change in any of the determinants of NAV occurs.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

[LOGO]

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Company Information

Acadia Realty Trust ("Acadia"), is a fully integrated and self-managed real estate investment trust focused primarily on the ownership, acquisition, redevelopment and management of neighborhood and community shopping centers. All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (the "Operating Partnership") which was 84% controlled by Acadia as of September 30, 2001.

As of September 30, 2001, Acadia owns or has an ownership interest in fifty-four properties, consisting of forty-eight neighborhood and community shopping centers, one enclosed mall, one mixed-use property (a retail/residential property) and four multi-family properties, all located in the Eastern and Midwestern regions of the United States. Four of the above shopping centers are currently under redevelopment.

Corporate Headquarters	20 Soundview Marketplace Port Washington, NY 11050-2221	Research Coverage	Credit Suisse First Boston Larry Raiman (212) 892-2380
New York Stock Exchange	Symbol AKR		
Web Site	www.acadiarealty.com	Investor Relations	Jon Grisham Vice President (516) 767-7550 jgrisham@acadiarealty.com

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Highlights

- o FFO for the third quarter ended September 30, 2001 was \$7.3 million, or \$0.21 per share (both basic and fully diluted), compared with recurring FFO of \$7.2 million, or \$0.20 per share for the quarter ended September 30, 2000. FFO for third quarter 2000 included non-recurring lease termination income of \$200,000, or \$0.01 per share, in connection with the redevelopment project at the Abington Towne Center. FFO for the nine months ended September 30, 2001 was \$21.7 million, or \$0.63 per share. This compares with recurring FFO of \$22.0 million, or \$0.62 per share for the same period in 2000. FFO for the nine months ended September 30, 2000 included non-recurring lease termination income of \$2.0 million, or \$0.05 per share, associated with the above-mentioned project.
- o Within the Company's core portfolio, occupancy (including the Crossroads joint venture property) was 92.9%, which was unchanged from second quarter 2001. The core portfolio, as previously defined by the Company, is comprised of 30 community and neighborhood shopping centers that are predominantly supermarket or discount retailer anchored and situated in high quality locations with, in many cases, limited competition in the local retail market.
- o During the third quarter and into October 2001, Acadia made significant strides at three of its redevelopment properties. Accomplishments included the grand opening of a 158,000 square foot Target store at the Abington Towne Center in suburban Philadelphia. Acadia had previously sold this portion of the property to Target Corporation in December 2000. Wal*Mart opened a store in 89,000 square feet at the redevelopment and reanchoring project at the Methuen Shopping Center in Methuen, Massachusetts. Wal*Mart replaces the previous anchor, Caldor, whose lease was acquired by the Company in connection with Caldor's bankruptcy. At a third redevelopment project in South Burlington, Vermont, the Company executed a lease for a 66,000 square foot Shaw's supermarket, which replaces a former 32,000 undersized Grand Union supermarket at the center. Additional leasing activity within the core portfolio also included the opening of a 30,000 square foot Marshalls store at the Bloomfield Towne Square in Bloomfield Hills, Michigan.
- o The Company continued its progress with the non-core disposition program with the sale of two more retail properties. Following these completed sales and two additional properties currently under contract for sale, the Company will have executed on approximately 75% of the net value of its planned dispositions. Acadia completed the sale of the Wesmark Plaza, a 207,000 square foot shopping center located in Sumter, South Carolina. The Company also sold the Tioga West shopping center, a 122,000 square foot center anchored by an Ames department store and Penn Traffic supermarket. Additionally, Acadia signed two sales contracts during the third quarter to sell a non-core shopping center, the Union Plaza, which is also anchored by an Ames store, and a 463-unit apartment complex located in Greenbelt, Maryland.
- o During the third quarter the Company completed two interest rate swap transactions. These agreements effectively fix the interest rate on \$50 million of the Company's variable-rate debt at a blended rate of 6.4% for a weighted average term of approximately four years.
- o As previously announced in early October, Acadia formed a new joint venture during the third quarter with four of its key institutional investors. Under the terms of the joint venture agreement, Acadia and the investors will contribute \$20 million and \$70 million, respectively, and will seek to acquire up to \$300 million of real estate assets, focusing on neighborhood and community shopping centers. Acadia will earn a pro-rata return on its invested equity and fees for construction, leasing and asset management services. Acadia also has the opportunity to earn additional amounts based on certain investment return thresholds.
- o Commenting on the results for the quarter, Kenneth Bernstein, Chief Executive Officer, noted, "While we are focused on the continuing softening economy and its potential impact on the Company, we remain pleased with the performance of our core portfolio and our team's progress in implementing our key initiatives. The defensive profile of our necessity-based, supermarket and discount retailer anchored shopping centers has enabled our same property net operating income for our core portfolio to continue to grow and our occupancy at these centers to remain stable. However, we think it is prudent to remain cautious and anticipate a further weakening in the economy in the future. Nevertheless, we believe that the contributions to earnings from our redevelopment pipeline as well as lower cost debt should help to counterbalance the possible effects from the economic downturn. Additionally, the success of our non-core disposition program continues to improve the quality of our earnings and the strength of our balance sheet. Most importantly, our new joint venture, in partnership with some of our current key institutional investors, enables Acadia to take advantage of the investment opportunities that are beginning to present themselves in the current environment."

Portfolio Snapshot

Dayton, OH
Wilkes-Barre, PA
Woonsocket, RI

[MAP OMITTED]

Headquarters - New York

Headquarters
Regional Offices
Retail Properties
Multi-Family Properties

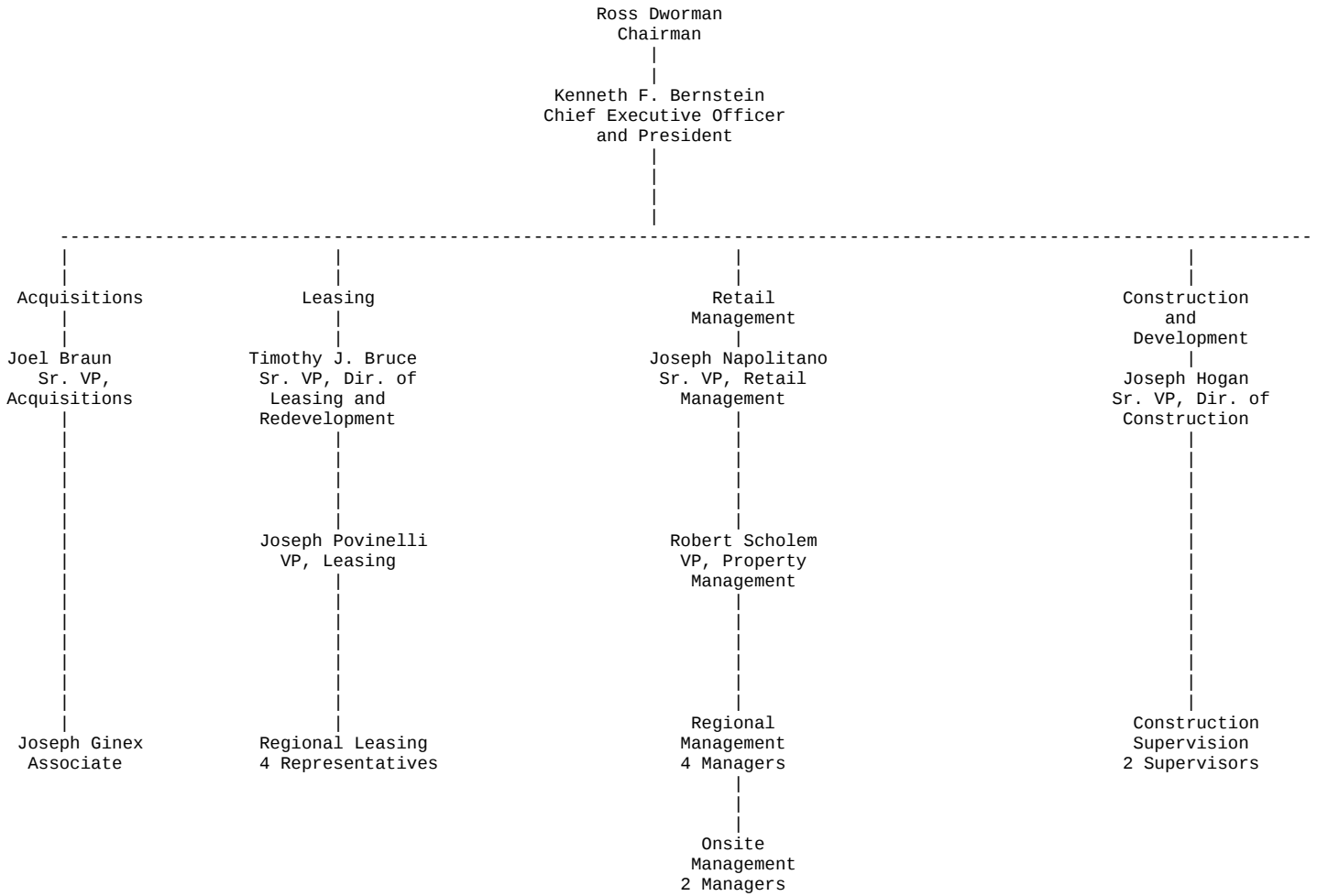
50 retail and 4 multi-family properties

Approximately 10.4 million square feet of GLA

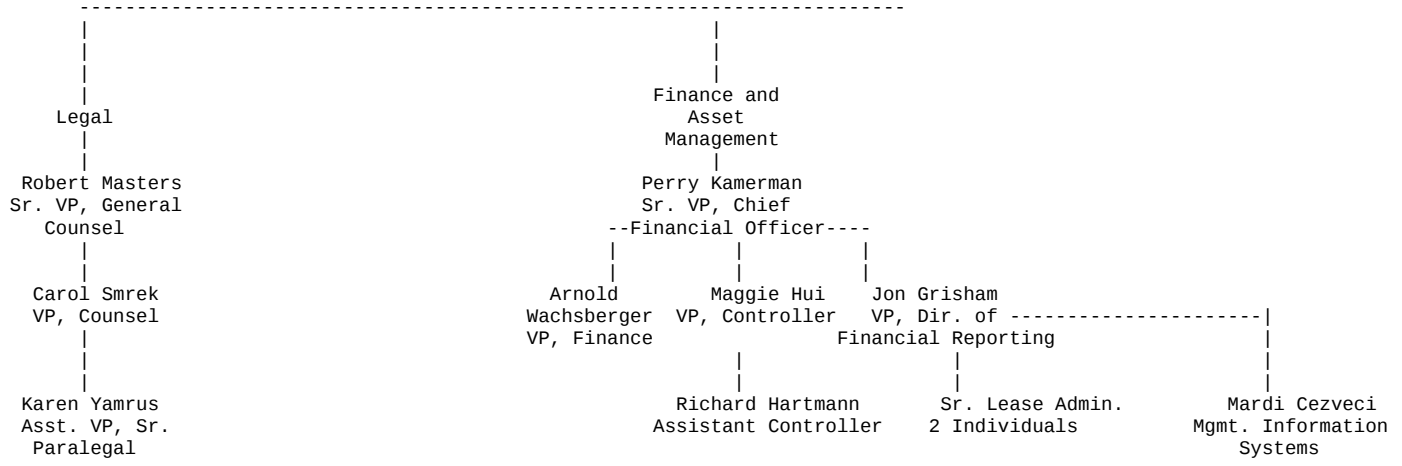
19 Eastern and Midwestern states represented

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Management Team



[RESTUBBED]



QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Executive Management Team

Ross Dworman	Chairman of the Board	Mr. Dworman assists with long-term strategic planning for the Company. Mr. Dworman was President and Chief Executive Officer of RD Capital, Inc. from 1987 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1987, Mr. Dworman was an associate at Odyssey Partners, L.P., a hedge fund engaged in leveraged buy-outs and real estate investment, and from 1981 until 1984, he was a Financial Analyst for Salomon, Inc. Mr. Dworman received his Bachelor of Arts Degree from the University of Pennsylvania.
Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing all day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. In such capacity, he was responsible for overseeing the day-to-day operations of RD Capital and its management companies, Acadia Management Company LLC and Sound View Management LLC. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law.
Joel Braun	Senior Vice President, Acquisitions	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for 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.
Timothy J. Bruce	Senior Vice President, Director of Leasing	Mr. Bruce joined Acadia Realty Trust in December 1998 as Senior Vice President, Director of Leasing. Mr. Bruce has more than 14 years of redevelopment and leasing experience. From April 1996 until joining Acadia Realty in December 1998, Mr. Bruce served as Vice President of the Strip Center Leasing Department at Pennsylvania Real Estate Trust where he was responsible for coordinating all leasing activity for the 4.5 million square foot strip center portfolio. From 1985 to 1996, Mr. Bruce was with Equity Properties and Development, L.P. as Senior Vice President, Real Estate, his responsibilities included the management of the day-to-day activities of the Real Estate, Construction, and Merchant Coordination Departments. Mr. Bruce received a Bachelor of Arts Degree from the University of Illinois at Chicago School of Architecture and a Masters of Management from the J. L. Kellogg Graduate School of Business at Northwestern University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Perry Kamerman	Senior Vice President, Chief Financial Officer	Mr. Kamerman oversees all the financial activities and asset management functions. Previously, he was the Chief Financial Officer of RD Capital, Inc. and its affiliates from 1995 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1994, Mr. Kamerman served as the Controller and the Director of Asset Management for the American Continental Properties Group, an international real estate investment and development firm whose assets exceeded \$1 billion. Prior to this, he was an audit manager at E&Y Kenneth Leventhal Real Estate Group. Mr. Kamerman is a Certified Public Accountant and received a Bachelor of Science in Accounting from the City University of New York in 1977.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and a J.D. from New York University Law School. Mr. Masters is also a member of the New York Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Retail Property Management	Mr. Napolitano is responsible for overseeing the retail property management department for Acadia Realty Trust. Prior to joining Acadia in 1995, Mr. Napolitano was employed by

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

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

	Number of Properties -----	% of GLA -----	Private Basis Composite Cap Rate Range(B) -----	% of GAV -----	% of NAV -----	% of Debt -----
Core Retail Portfolio						
Stabilized	26	46%	9.50% to 10.50%	63%	65%	62%
Redevelopments(C)	4	5%	n/a -- n/a	7%	12%	2%
Total Core Portfolio	30	51%	9.50% to 10.50%	70%	77%	64%
Non-Core Portfolio(D)						
Retail	22	30%	12.00% to 13.00%	14%	11%	16%
Residential	5	19%	8.50% to 9.50%	16%	12%	20%
Total Non-Core Portfolio(A)	27	49%	10.00% to 11.00%	30%	23%	36%
Total Portfolio	57	100%	9.75% to 10.75%	100%	100%	100%
Equivalent Public Basis			10.76% to 11.87%			

Notes:

- (A) The Company's core portfolio ("Core Portfolio") is comprised of 26 stabilized and four redevelopment retail properties located in the Northeast, Midwest and Mid-Atlantic regions. The remaining 22 retail and four multi-family assets are considered non-core ("Non-Core Portfolio") and are either currently being marketed or are slated for future disposition (see note D for update on non-core dispositions).
- (B) Private capitalization rates are based on private-basis NOI's. Private-basis NOI's are equal to public-basis NOI's less: (1) straight-line rents, (2) structural reserves of \$0.15 per square foot for retail properties and \$300 per unit reserve for residential properties and (3) 4% imputed management fees on effective rents. The above capitalization rates are based on those currently in place and are subject to future changes.
- (C) Redevelopment properties (see discussion of these properties in this supplement) are valued at 110% of net book value.
- (D) The above valuation has not been adjusted in this 2001 Supplement to reflect the disposition of:
- i) the Marley Run Apartment complex which was sold during June 2001 for a gross sales price of \$27,400,000. The associated debt as of December 31, 2000 was \$14,230,000.
 - ii) the Wesmark Plaza which was sold during August 2001 for a gross sales price of \$5,750,000 with no associated debt.
 - iii) the Tioga West shopping center which was sold during October 2001 for a gross sales price of \$3,200,000 with no associated debt.

Reference the following page for additional notes related to the portfolio valuation.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2000(1)

Net Asset Value ('NAV') Calculation

(amounts in thousands)

	Notes -----	All Properties -----	
Number of Properties		57	
Net Operating income ("NOI") for the quarter ended December 31, 2000 ("Quarterly NOI"):			
Consolidated Properties	(2)	\$ 15,476	
Unconsolidated Joint Ventures	(2)	686	

Total Quarterly NOI		16,162	
Less adjustments to Quarterly NOI:			
(a) Current quarter disposition		(926)	
(b) Redevelopment properties		(512)	
(c) Other adjustments to quarterly NOI		(574)	

Adjusted quarterly NOI		14,150	
		x4	

PUBLIC BASIS ANNUALIZED NOI (Excluding S/L rents, dispositions and redevelopments)	(4,7)	56,600	
Structural reserves	(3)	(1,872)	
Imputed management fees (4%)		(3,447)	

PRIVATE BASIS ANNUALIZED NOI (Excluding S/L rents, dispositions and redevelopments)		\$ 51,281	
		=====	
CAP RATE RANGES USED FOR VALUATION (Excluding Redevelopments):	(5)		
Private Basis		10.75%	9.75%
Equivalent Public Basis		11.87%	10.76%
		-----	-----
Gross market value of real estate (excluding redevelopments)		477,033	525,959
Redevelopment properties	(6)	35,000	35,000
Value of other net assets	(8)	21,186	21,186
		-----	-----
GROSS MARKET VALUE OF ASSETS		533,219	582,145
Mortgage debt - Consolidated properties	(277,113)	(277,113)	(277,113)
- Unconsolidated Joint Ventures	(16,974)	(16,974)	(16,974)
Preferred equity and Minority interest in majority owned partnerships	(4,712)	(4,712)	(4,712)
		-----	-----
NET MARKET VALUE OF ASSETS		234,420	283,346
Common shares and units outstanding as of December 31, 2000		34,955	34,955
		-----	-----
NAV PER COMMON SHARE	(4)	\$ 6.71	\$ 8.11
		=====	=====

Core Properties		Non-Core Properties		
26	4	22	5	
Stabilized	Redevelopments	Retail	Residential	Sold in 2000
\$ 8,886	\$ 512	\$2,826	\$ 2,326	\$ 926
686	-	-	-	-
-----	-----	-----	-----	-----
9,572	512	2,826	2,326	926
	(512)			(926)
(414)	-	(163)	3	-
-----	-----	-----	-----	-----
9,158	-	2,663	2,329	-
x4	-	x4	x4	-
-----	-----	-----	-----	-----
36,632	-	10,652	9,316	-
(722)	-	(468)	(682)	-
(2,165)	-	(659)	(623)	-
-----	-----	-----	-----	-----
\$ 33,745	\$ -	\$9,525	\$ 8,011	\$ -
=====	=====	=====	=====	=====

(9)

Notes:

- (1) The enclosed Net Asset Value ("NAV") calculation is computed as of December 31, 2000. NAV is computed at the end of each year and will be updated during the year only if a significant change in any determinant of NAV occurs.
- (2) NOI's exclude an aggregate \$321 of straight-line rents and \$35 of non-recurring items.
- (3) Structural reserves represent a \$0.15 per square foot replacement reserve for retail properties and \$300 per unit reserve for residential properties.
- (4) The above values exclude the value of third party management contracts, anticipated profits from redevelopments and any transaction costs associated with liquidating the properties. Transaction costs associated with the disposition of non-core properties are estimated to range from \$0.10 to \$0.15 per share
- (5) The above capitalization rates are based on those currently in place and are subject to future changes.
- (6) Redevelopment properties are valued at 110% of their net book value
- (7) Based upon annualization of 4th quarter NOI, adjusted downward for seasonality and certain non-recurring items.
- (8) Value of other net assets at December 31, 2000 is comprised of the following:

Cash and cash equivalents	\$ 22,167
Cash in escrow	5,213
Rents receivable, net of allowance and unbilled (straight-line) rent of \$4,098	5,569
Prepaid expenses	2,905
Other Assets (Less Furn. & Fixt. And other intangible)	1,568
Due to related parties	(111)
Accounts payable and accrued expenses	(7,705)
Distributions payable	(4,241)
Other liabilities	(4,179)

	\$ 21,186
	=====

- (9) The above valuation has not been adjusted in this 2001 Supplement to reflect the 2001 dispositions of i) the Marley Run apartment complex sold during June 2001 for a gross sales price of \$27,400,000 (the associated debt as of December 31, 2000 was \$14,230,000) and ii) the Wesmark Plaza in August 2001 for a gross sales price of \$5,750,000 (no associated debt) and iii) the Tioga West shopping center which was sold during October 2001 for a gross sales price of \$3,200,000 (no associated debt).

[LOGO]

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Total Market Capitalization

	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Total Common Shares Outstanding	82.8%	28,448,699(1)	
Common O.P. Units	16.3%	5,625,950	

Combined Common Shares and O.P. Units		34,074,649	
Market Price as September 30, 2001		\$ 6.49	

Equity Capitalization - Common Shares and O.P. Units		221,144,472	
Preferred O.P. Units - at cost (2)	0.9%	2,212,000	
	----	-----	
Total Equity Capitalization	100.0%	223,356,472	47.0%
	=====		
Debt Capitalization		251,897,322	53.0%
		-----	----
Total Market Capitalization		\$475,253,794	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares(1) -----	O.P. Units -----	Total -----
Quarter ended September 30, 2001 - Primary and Diluted	28,488,712	5,628,091	34,116,803
Year-to-date September 30, 2001 - Primary and Diluted	28,224,716	6,227,938	34,452,654
Quarter ended September 30, 2000 - Primary and Diluted	26,789,666	8,754,294	35,543,960
Year-to-date September 30, 2000 - Primary and Diluted	25,839,334	9,903,318	35,742,652

Notes:

(1) As of September 30, 2001, the Company had purchased 1,840,042 shares (net of reissuance of 86,063 shares) under its Stock Repurchase Program

(2) In connection with the acquisition of the Pacesetter Park Shopping Center, the Company issued 2,212 Preferred O.P. Units which are reflected above at their stated cost of \$1,000 per unit

Total Market Capitalization

Variable-
Rate Debt *
16.4%

Common
Shares
38.8%

[GRAPHIC OMITTED]

Fixed-Rate
Debt *
36.6%

Preferred
O.P. Units
0.5%

Common
O.P. Units
7.7%

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Shareholder Information

Twelve Largest Institutional/Non-Retail Shareholders(1)

Shareholder -----	Shares Held -----	Percent of Out- standing Shares -----
Yale University	6,155,092	21.6%
Rothschild Realty Investors II L.L.C.	3,266,667	11.5%
Howard Hughes Medical Institute	2,266,667	8.0%
Stanford University	2,133,333	7.5%
Harvard Private Capital Realty, Inc.	2,000,000	7.0%
The Vanderbilt University	1,346,647	4.7%
TRW Master Trust	1,200,000	4.2%
Carnegie Corporation of New York	942,653	3.3%
Brown University	687,823	2.4%
CS First Boston Inc.	426,000	1.5%
Yale University Retirement Plan	403,994	1.4%
First Manhattan Capital Management	348,555	1.2%
	-----	-----
Total of Twelve Largest Institutional/Non-Retail Shareholders	21,177,431	74.4%
	=====	=====
Total of all Institutional/Non-Retail Shareholders	22,223,769	78.1%
	=====	=====

Operating Partnership
Unit Information

		Percent of Total O.P. Units -----
Institutional/Non-Retail O.P. Unit Holders	2,972,488	52.8%
Employee/Director O.P. Unit Holders	1,722,662	30.6%
Other O.P. Unit Holders	930,800	16.5%
	-----	-----
Total O.P. Units	5,625,950	100.0%
	=====	=====

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

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

[GRAPHIC OMITTED]

74% Institutional/Non-Retail Share &
O.P. Unit Holders

18% Retail Shareholders

5% Employee/Director O.P.
Unit Holders

3% Other O.P. Unit Holders

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Statements of Operations - Including Joint Venture Activity 1
Current Year-to-Date - by Quarter
(in thousands)

	Year-to-Date 9 months ended September 30, 2001		
	Wholly Owned	JV	Total
<hr/>			
PROPERTY REVENUES			
Minimum rents	\$ 50,191	\$1,816	\$ 52,007
Percentage rents	1,381	70	1,451
Expense reimbursements	10,305	752	11,057
Other property income	554	37	591
	-----	-----	-----
	62,431	2,675	65,106
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	12,981	330	13,311
Real estate taxes	8,458	456	8,914
	-----	-----	-----
	21,439	786	22,225
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	40,992	1,889	42,881
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(2,791)	-	(2,791)
General and administrative	(3,697)	-	(3,697)
Interest income	667	-	667
Management income	401	-	401
Straight-line rent (net of write-offs)	604	(19)	585
Other income	17	-	17
	-----	-----	-----
EBIDTA	36,193	1,870	38,063
Depreciation and amortization	(14,737)	(492)	(15,229)
Interest expense	(14,441)	(964)	(15,405)
Adjustment of carrying value of property held for sale	(14,756)	-	(14,756)
Gain on sale of properties	8,280	-	8,280
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	539	414	953
Extraordinary item - Loss on early extinguishment of debt	(140)	-	(140)
Minority interest	(550)	-	(550)
Cumulative effect of a change in accounting principal (FAS 133)	(149)	-	(149)
	-----	-----	-----
NET INCOME	\$ (300)	\$ 414	\$ 114
	=====	=====	=====

[RESTUBBED TABLE]

	Current Quarter 3 months ended September 30, 2001		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$ 16,351	\$ 598	\$ 16,949
Percentage rents	290	6	296
Expense reimbursements	3,258	255	3,513
Other property income	162	8	170
	-----	-----	-----
	20,061	867	20,928
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	4,013	102	4,115
Real estate taxes	2,840	152	2,992
	-----	-----	-----
	6,853	254	7,107
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	13,208	613	13,821
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(804)	-	(804)
General and administrative	(1,156)	-	(1,156)
Interest income	261	-	261
Management income	151	-	151
Straight-line rent (net of write-offs)	40	(9)	31
Other income	-	-	-
	-----	-----	-----
EBIDTA	11,700	604	12,304
Depreciation and amortization	(4,837)	(164)	(5,001)
Interest expense	(4,382)	(315)	(4,697)
Adjustment of carrying value of property held for sale	(14,756)	-	(14,756)
Gain on sale of properties	1,245	-	1,245
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	(11,030)	125	(10,905)
Extraordinary item - Loss on early extinguishment of debt	-	-	-
Minority interest	1,636	-	1,636
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-
	-----	-----	-----
NET INCOME	\$ (9,394)	\$ 125	\$ (9,269)
	=====	=====	=====

[RESTUBBED TABLE]

	Previous Quarters 3 months ended June 30, 2001		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$ 16,631	\$ 609	\$ 17,240
Percentage rents	359	-	359
Expense reimbursements	3,138	261	3,399
Other property income	162	14	176
	-----	-----	-----
	20,290	884	21,174
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	3,675	103	3,778
Real estate taxes	2,818	152	2,970
	-----	-----	-----
	6,493	255	6,748
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	13,797	629	14,426
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(1,082)	-	(1,082)
General and administrative	(1,352)	-	(1,352)
Interest income	240	-	240
Management income	144	-	144
Straight-line rent (net of write-offs)	327	(7)	320
Other income	17	-	17
	-----	-----	-----
EBIDTA	12,091	622	12,713
Depreciation and amortization	(4,936)	(164)	(5,100)
Interest expense	(4,781)	(321)	(5,102)
Adjustment of carrying value of property held for sale	-	-	-
Gain on sale of properties	7,035	-	7,035
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	9,409	137	9,546
Extraordinary item - Loss on early extinguishment of debt	-	-	-
Minority interest	(1,746)	-	(1,746)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-
	-----	-----	-----
NET INCOME	\$ 7,663	\$ 137	\$ 7,800
	=====	=====	=====

[RESTUBBED TABLE]

	Previous Quarters 3 months ended March 31, 2001		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$ 17,209	\$ 609	\$ 17,818
Percentage rents	732	64	796
Expense reimbursements	3,909	236	4,145
Other property income	230	15	245
	-----	-----	-----
	22,080	924	23,004
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	5,293	125	5,418
Real estate taxes	2,800	152	2,952
	-----	-----	-----
	8,093	277	8,370
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	13,987	647	14,634
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(905)	-	(905)
General and administrative	(1,189)	-	(1,189)
Interest income	166	-	166
Management income	106	-	106
Straight-line rent (net of write-offs)	237	(3)	234
Other income	-	-	-
	-----	-----	-----
EBIDTA	12,402	644	13,046
Depreciation and amortization	(4,964)	(164)	(5,128)
Interest expense	(5,278)	(328)	(5,606)
Adjustment of carrying value of property held for sale	-	-	-
Gain on sale of properties	-	-	-
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	2,160	152	2,312
Extraordinary item - Loss on early extinguishment of debt	(140)	-	(140)
Minority interest	(440)	-	(440)
Cumulative effect of a change in accounting principal (FAS 133)	(149)	-	(149)
	-----	-----	-----
NET INCOME	\$ 1,431	\$ 152	\$ 1,583
	=====	=====	=====

1 Quarterly results for 2001 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's for the corresponding periods.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Statements of Operations - Including Joint Venture Activity 1
Current Quarter and Year-to-Date v. Historical
(in thousands)

	Current Quarter		
	3 months ended September 30, 2001		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$ 16,351	\$ 598	\$ 16,949
Percentage rents	290	6	296
Expense reimbursements	3,258	255	3,513
Other property income	162	8	170
	-----	-----	-----
	20,061	867	20,928
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	4,013	102	4,115
Real estate taxes	2,840	152	2,992
	-----	-----	-----
	6,853	254	7,107
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	13,208	613	13,821
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(804)	--	(804)
General and administrative	(1,156)	--	(1,156)
Interest income	261	--	261
Management income	151	--	151
Straight-line rent (net of write-offs)	40	(9)	31
Other income 2	--	--	--
	-----	-----	-----
EBIDTA	11,700	604	12,304
Depreciation and amortization	(4,837)	(164)	(5,001)
Interest expense	(4,382)	(315)	(4,697)
Adjustment of carrying value of property held for sale	(14,756)	--	(14,756)
Gain on sale of properties	1,245	--	1,245
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	(11,030)	125	(10,905)
Extraordinary item - Loss on early extinguishment of debt	--	--	--
Minority interest	1,636	--	1,636
Cumulative effect of a change in accounting principal (FAS 133)	--	--	--
	-----	-----	-----
NET INCOME	\$ (9,394)	\$ 125	\$ (9,269)
	=====	=====	=====

Historic Quarter

3 months
ended September 30,
2000

	Wholly Owned -----	JV --	Total -----
PROPERTY REVENUES			
Minimum rents	\$ 18,161	\$ 611	\$ 18,772
Percentage rents	401	7	408
Expense reimbursements	3,498	212	3,710
Other property income	494	21	515
	-----	-----	-----
	22,554	851	23,405
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	4,810	98	4,908
Real estate taxes	2,991	150	3,141
	-----	-----	-----
	7,801	248	8,049
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	14,753	603	15,356
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(758)	--	(758)
General and administrative	(1,168)	--	(1,168)
Interest income	296	--	296
Management income	232	--	232
Straight-line rent (net of write-offs)	207	2	209
Other income 2	200	--	200
	-----	-----	-----
EBIDTA	13,762	605	14,367
Depreciation and amortization	(5,164)	(163)	(5,327)
Interest expense	(6,334)	(340)	(6,674)
Adjustment of carrying value of property held for sale	--	--	--
Gain on sale of properties	(839)	--	(839)
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	1,425	102	1,527
Extraordinary item - Loss on early extinguishment of debt	--	--	--
Minority interest	(422)	--	(422)
Cumulative effect of a change in accounting principal (FAS 133)	--	--	--
	-----	-----	-----
NET INCOME	\$ 1,003	\$ 102	\$ 1,105
	=====	=====	=====

Current Year-to-Date

9 months
ended September 30,
2001

	Wholly Owned -----	JV --	Total -----
PROPERTY REVENUES			
Minimum rents	\$ 50,191	\$ 1,816	\$ 52,007
Percentage rents	1,381	70	1,451
Expense reimbursements	10,305	752	11,057
Other property income	554	37	591
	-----	-----	-----
	62,431	2,675	65,106
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	12,981	330	13,311
Real estate taxes	8,458	456	8,914
	-----	-----	-----
	21,439	786	22,225
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	40,992	1,889	42,881
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(2,791)	--	(2,791)
General and administrative	(3,697)	--	(3,697)
Interest income	667	--	667
Management income	401	--	401
Straight-line rent (net of write-offs)	604	(19)	585
Other income 2	17	--	17
	-----	-----	-----
EBIDTA	36,193	1,870	38,063
Depreciation and amortization	(14,737)	(492)	(15,229)
Interest expense	(14,441)	(964)	(15,405)
Adjustment of carrying value of property held for sale	(14,756)	--	(14,756)
Gain on sale of properties	8,280	--	8,280
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	539	414	953
Extraordinary item - Loss on early extinguishment of debt	(140)	--	(140)
Minority interest	(550)	--	(550)
Cumulative effect of a change in accounting principal (FAS 133)	(149)	--	(149)
	-----	-----	-----
NET INCOME	\$ (300)	\$ 414	\$ 114
	=====	=====	=====

	Historic Year-to-Date		
	9 months ended September 30, 2000		
	Wholly Owned	JV	Total
PROPERTY REVENUES			
Minimum rents	\$ 54,652	\$ 1,833	\$ 56,485
Percentage rents	1,741	57	1,798
Expense reimbursements	10,541	684	11,225
Other property income	1,005	58	1,063
	-----	-----	-----
	67,939	2,632	70,571
	-----	-----	-----
PROPERTY EXPENSES			
Property operating	14,567	264	14,831
Real estate taxes	8,618	448	9,066
	-----	-----	-----
	23,185	712	23,897
	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	44,754	1,920	46,674
OTHER INCOME (EXPENSE)			
Property management and leasing - Home office	(2,324)	--	(2,324)
General and administrative	(3,746)	--	(3,746)
Interest income	888	--	888
Management income	702	--	702
Straight-line rent (net of write-offs)	820	14	834
Other income 2	1,972	--	1,972
	-----	-----	-----
EBIDTA	43,066	1,934	45,000
Depreciation and amortization	(15,264)	(489)	(15,753)
Interest expense	(18,950)	(992)	(19,942)
Adjustment of carrying value of property held for sale	--	--	--
Gain on sale of properties	(839)	--	(839)
	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	8,013	453	8,466
Extraordinary item - Loss on early extinguishment of debt	--	--	--
Minority interest	(2,523)	--	(2,523)
Cumulative effect of a change in accounting principal (FAS 133)	--	--	--
	-----	-----	-----
NET INCOME	\$ 5,490	\$ 453	\$ 5,943
	=====	=====	=====

1 Quarterly results for 2001 and 2000 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Forms 10K and 10Q for the corresponding periods.

2 Other income for the quarter and nine months ended September 30, 2000 includes \$200 and \$1,957 of lease termination income, respectively, received from former tenants at the Abington Towne Center in connection with the redevelopment of the entire property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Statements of Operations - by Segment 1
Current Year-to-Date - by Quarter
(in thousands)

	Year-to-Date			
	9 months ended September 30, 2001			
	Retail	Multi- Family	Corporate	Total
PROPERTY REVENUES				
Minimum rents	\$ 41,869	\$ 10,138	\$ --	\$ 52,007
Percentage rents	1,451	--	--	1,451
Expense reimbursements	11,057	--	--	11,057
Other property income	110	481	--	591
	54,487	10,619	--	65,106
PROPERTY EXPENSES				
Property operating	9,326	3,985	--	13,311
Real estate taxes	8,307	607	--	8,914
	17,633	4,592	--	22,225
NET OPERATING INCOME - PROPERTIES	36,854	6,027	--	42,881
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	--	--	(2,791)	(2,791)
General and administrative	--	--	(3,697)	(3,697)
Interest income	--	--	667	667
Management income	--	--	401	401
Straight-line rent (net of write-offs)	585	--	--	585
Other income	--	--	17	17
EBIDTA	37,439	6,027	(5,403)	38,063
Depreciation and amortization	(13,490)	(1,474)	(265)	(15,229)
Interest expense	(12,444)	(2,961)	--	(15,405)
Adjustment of carrying value of property held for sale	(14,756)	--	--	(14,756)
Gain on sale of properties	1,245	6,946	89	8,280
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	(2,006)	8,538	(5,579)	953
Extraordinary item - Loss on early extinguishment of debt	--	--	(140)	(140)
Minority interest in Operating Partnership	--	--	(550)	(550)
Cumulative effect of a change in accounting principal (FAS 133)	--	--	(149)	(149)
NET INCOME	\$ (2,006)	\$ 8,538	\$ (6,418)	\$ 114

Current Quarter
3 months
ended September 30,
2001

	Retail -----	Multi- Family -----	Corporate -----	Total -----
PROPERTY REVENUES				
Minimum rents	\$ 13,960	\$ 2,989	\$ --	\$ 16,949
Percentage rents	296	--	--	296
Expense reimbursements	3,513	--	--	3,513
Other property income	28	142	--	170
	-----	-----	-----	-----
	17,797	3,131	--	20,928
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	2,796	1,319	--	4,115
Real estate taxes	2,816	176	--	2,992
	-----	-----	-----	-----
	5,612	1,495	--	7,107
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	12,185	1,636	--	13,821
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	--	--	(804)	(804)
General and administrative	--	--	(1,156)	(1,156)
Interest income	--	--	261	261
Management income	--	--	151	151
Straight-line rent (net of write-offs)	31	--	--	31
Other income	--	--	--	--
	-----	-----	-----	-----
EBIDTA	12,216	1,636	(1,548)	12,304
Depreciation and amortization	(4,486)	(441)	(74)	(5,001)
Interest expense	(3,867)	(830)	--	(4,697)
Adjustment of carrying value of property held for sale	(14,756)	--	--	(14,756)
Gain on sale of properties	1,245	--	--	1,245
	-----	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	(9,648)	365	(1,622)	(10,905)
Extraordinary item - Loss on early extinguishment of debt	--	--	--	--
Minority interest in Operating Partnership	--	--	1,636	1,636
Cumulative effect of a change in accounting principal (FAS 133)	--	--	--	--
	-----	-----	-----	-----
NET INCOME	\$ (9,648)	\$ 365	\$ 14	\$ (9,269)
	=====	=====	=====	=====

	Previous Quarters			
	3 months ended June 30, 2001			
	Retail	Multi- Family	Corporate	Total
PROPERTY REVENUES				
Minimum rents	\$ 13,864	\$ 3,376	\$ --	\$ 17,240
Percentage rents	359	--	--	359
Expense reimbursements	3,399	--	--	3,399
Other property income	(10)	186	--	176
	-----	-----	-----	-----
	17,612	3,562	--	21,174
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	2,445	1,333	--	3,778
Real estate taxes	2,767	203	--	2,970
	-----	-----	-----	-----
	5,212	1,536	--	6,748
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	12,400	2,026	--	14,426
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	--	--	(1,082)	(1,082)
General and administrative	--	--	(1,352)	(1,352)
Interest income	--	--	240	240
Management income	--	--	144	144
Straight-line rent (net of write-offs)	320	--	--	320
Other income	--	--	17	17
	-----	-----	-----	-----
EBIDTA	12,720	2,026	(2,033)	12,713
Depreciation and amortization	(4,519)	(486)	(95)	(5,100)
Interest expense	(4,110)	(992)	--	(5,102)
Adjustment of carrying value of property held for sale	--	6,946	89	7,035
Gain on sale of properties	--	--	--	--
	-----	-----	-----	-----
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	4,091	7,494	(2,039)	9,546
Extraordinary item - Loss on early extinguishment of debt	--	--	--	--
Minority interest in Operating Partnership	--	--	(1,746)	(1,746)
Cumulative effect of a change in accounting principal (FAS 133)	--	--	--	--
	-----	-----	-----	-----
NET INCOME	\$ 4,091	\$ 7,494	\$ (3,785)	\$ 7,800
	=====	=====	=====	=====

	Previous Quarters			
	3 months ended March 31, 2001			
	Retail	Multi- Family	Corporate	Total
PROPERTY REVENUES				
Minimum rents	\$ 14,045	\$ 3,773	\$ --	\$ 17,818
Percentage rents	796	--	--	796
Expense reimbursements	4,145	--	--	4,145
Other property income	92	153	--	245
	19,078	3,926	--	23,004
PROPERTY EXPENSES				
Property operating	4,085	1,333	--	5,418
Real estate taxes	2,724	228	--	2,952
	6,809	1,561	--	8,370
NET OPERATING INCOME - PROPERTIES	12,269	2,365	--	14,634
OTHER INCOME (EXPENSE)				
Property management and leasing - Home office	--	--	(905)	(905)
General and administrative	--	--	(1,189)	(1,189)
Interest income	--	--	166	166
Management income	--	--	106	106
Straight-line rent (net of write-offs)	234	--	--	234
Other income	--	--	--	--
EBIDTA	12,503	2,365	(1,822)	13,046
Depreciation and amortization	(4,485)	(547)	(96)	(5,128)
Interest expense	(4,467)	(1,139)	--	(5,606)
Adjustment of carrying value of property held for sale	--	--	--	--
Gain on sale of properties	--	--	--	--
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	3,551	679	(1,918)	2,312
Extraordinary item - Loss on early extinguishment of debt	--	--	(140)	(140)
Minority interest in Operating Partnership	--	--	(440)	(440)
Cumulative effect of a change in accounting principal (FAS 133)	--	--	(149)	(149)
NET INCOME	\$ 3,551	\$ 679	\$ (2,647)	\$ 1,583

1 Quarterly results for 2001 are unaudited. Although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's for the corresponding periods.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

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

(in thousands)

	Current Year-to-date	Historical Year-to-date
	9 month period ended September 30, 2001	9 month period ended September 30, 2000
NOI - Consolidated properties	\$ 40,992	\$ 44,754
NOI - Unconsolidated partnerships	1,889	1,920
	-----	-----
Total NOI	42,881	46,674
NOI - Properties Acquired	-	-
NOI - Redevelopment Properties	(1,405)	(1,864)
NOI - Properties Sold	(1,557)	(5,322)
	-----	-----
Same Property NOI	\$ 39,919	\$ 39,488
	=====	=====
Growth in Same Property NOI	1.1%	

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Funds from Operations (FFO) (1)

(in thousands)

	2001			
	Year-to-date	Current Quarter	Previous Quarters	
	9 months ended September 30, 2001	3 months ended September 30, 2001	3 months ended June 30, 2001	3 months ended March 31, 2001
Net Income (Loss)	\$ 114	\$ (9,269)	\$ 7,800	\$ 1,583
Add back:				
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated subsidiaries	13,976	4,579	4,708	4,689
Unconsolidated subsidiaries	470	157	156	157
Income attributable to Operating Partnership units (2)	347	(1,707)	1,675	379
Adjustment of carrying value of property held for sale	14,756	14,756	-	-
(Gain) Loss on sale of properties	(8,280)	(1,245)	(7,035)	-
Extraordinary item - Loss on early extinguishment of debt	140	-	-	140
Cumulative effect of a change in accounting principal (FAS 133)	149	-	-	149
	-----	-----	-----	-----
Funds from Operations (3)	\$ 21,672	\$ 7,271	\$ 7,304	\$ 7,097
	=====	=====	=====	=====
Funds from Operations per share (3)	\$ 0.629	\$ 0.213	\$ 0.213	\$ 0.203
	=====	=====	=====	=====

[RESTITUTION]

	2000	
	----- Historic -----	
	9 months ended September 30, 2000	3 months ended September 30, 2000
	-----	-----
Net Income (Loss)	\$ 5,943	\$ 1,105
Add back:		
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated subsidiaries	14,414	4,888
Unconsolidated subsidiaries	469	153
Income attributable to Operating Partnership units (2)	2,365	369
Adjustment of carrying value of property held for sale	-	-
(Gain) Loss on sale of properties	839	839
Extraordinary item - Loss on early extinguishment of debt	-	-
Cumulative effect of a change in accounting principal (FAS 133)	-	-
	-----	-----
Funds from Operations (3)	\$ 24,030 =====	\$ 7,354 =====
Funds from Operations per share (3)	\$ 0.67(4) =====	\$ 0.21(4) =====

- (1) Quarterly results for 2001 and 2000 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, they are subject to adjustment.
- (2) Does not include distributions paid to Preferred O.P. unitholders.
- (3) Assumes full conversion of O.P. Units into Common Shares.
- (4) FFO for the quarter and nine months ended September 30, 2000 includes \$200 (\$0.01 per share) and \$1,957 (\$0.05 per share), respectively, of lease termination income received from former tenants at the Abington Towne Center in connection with the redevelopment of the entire property.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Consolidated Balance Sheets

(in thousands)

	September 30, 2001 -----	December 31, 2000 -----
ASSETS		
Real estate		
Land	\$ 64,845	\$ 69,206
Buildings and improvements	430,163	444,933
	-----	-----
	495,008	514,139
Less: accumulated depreciation	(109,985)	(102,461)
	-----	-----
Net real estate	385,023	411,678
Property held for sale	30,964	49,445
Cash and cash equivalents	24,883	22,167
Cash in escrow	5,124	5,213
Investments in unconsolidated partnerships	4,763	6,784
Rents receivable, net	7,557	9,667
Prepaid expenses	4,256	2,905
Due from related parties	-	-
Deferred charges, net	13,352	13,026
Other assets	2,389	2,726
	-----	-----
	\$ 478,311	\$ 523,611
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 251,897	\$ 277,112
Accounts payable and accrued expenses	6,348	7,495
Dividends and distributions payable	4,140	4,241
Due to related parties	479	111
Other liabilities	5,365	4,179
	-----	-----
Total liabilities	268,229	293,138
	-----	-----
Minority interest in Operating Partnership	38,733	48,959
Minority interests in majority owned partnerships	1,441	2,197
	-----	-----
Total minority interests	40,174	51,156
	-----	-----
Shareholders' equity:		
Common shares	29	28
Additional paid-in capital	181,361	188,392
Accumulated other comprehensive income	(2,379)	-
Deficit	(9,103)	(9,103)
	-----	-----
Total shareholders' equity	169,908	179,317
	-----	-----
	\$ 478,311	\$ 523,611
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Selected Operating Ratios

	3 Months Ended September 30,		9 Months Ended Septemebr 30,	
	2001	2000	2001	2000
	-----	-----	-----	-----
Coverage Ratios (1)				

Interest Coverage Ratio				
EBIDTA (2)	\$ 12,304	\$ 14,167	\$ 38,063	\$ 43,043
Divided by Interest expense	4,697	6,674	15,405	19,942
	-----	-----	-----	-----
	2.62 x	2.12 x	2.47 x	2.16 x
Fixed Charge Coverage Ratio				
EBIDTA (2)	\$ 12,304	\$ 14,167	\$ 38,063	\$ 43,043
Divided by (Interest expense	4,697	6,674	15,405	19,942
+ Preferred Dividends (3))	50	50	149	149
	-----	-----	-----	-----
	2.59 x	2.11 x	2.45 x	2.14 x
Debt Service Coverage Ratio				
EBIDTA (2)	\$ 12,304	\$ 14,167	\$ 38,063	\$ 43,043
Divided by (Interest expense	4,697	6,674	15,405	19,942
+ Principal Amortization)	962	974	2,748	2,973
	-----	-----	-----	-----
	2.17 x	1.85 x	2.10 x	1.88 x
Payout Ratios				

FFO Payout Ratio - Basic and Diluted				
Dividends (Shares) & Distributions (O.P. Units)				
paid - \$0.12 per Share/O.P. Unit for each of				
the 1st through 3rd quarters in 2001 & 2000				
FFO (2)	\$ 4,090	\$ 4,245	\$ 12,363	\$ 12,814
	7,271	7,154	21,672	22,073
	-----	-----	-----	-----
	56%	59%	57%	58%
Overhead Ratios				

G&A/Real Estate Revenues				
General and Administrative expense	\$ 1,156	\$ 1,168	\$ 3,697	\$ 3,746
Real Estate Revenues (2)	20,928	23,405	65,106	70,571
	-----	-----	-----	-----
	6%	5%	6%	5%
Leverage Ratios				

Debt/Total Market Capitalization (4)				
Debt			\$251,897	\$308,392
Total Market Capitalization (5)			475,254	516,190
			-----	-----
			53%	60%

Notes:

- (1) Quarterly results for 2001 and 2000 are unaudited. Although the 2001 results reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim period, they are subject to adjustment. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's investment in unconsolidated partnerships.
- (2) EBIDTA and FFO for the quarter and nine months ended September 30, 2000 have been adjusted for non-recurring income of \$200 and \$1,957, respectively, of lease termination income received from former tenants at the Abington Towne Center in connection with the redevelopment of the entire property. Gross property revenues already exclude these amounts. The adjustments are as follows:

	For the Quarter Ended September 30, 2000		For the nine Months Ended September 30, 2000	
	EBIDTA	FFO	EBIDTA	FFO
Inclusive of lease termination revenue	\$ 14,367	\$ 7,354	\$ 45,000	\$ 24,030
Less lease termination revenue	(200)	(200)	(1,957)	(1,957)
	-----	-----	-----	-----
As adjusted and used above	\$ 14,167	\$ 7,154	\$ 43,043	\$ 22,073
	=====	=====	=====	=====

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

- (4) Including the Company's pro-rata share of joint venture debt, the Debt to Total Market Capitalization increases to 55% and 61% as of September 30, 2001 and 2000, respectively.
- (5) The calculation of the September 30, 2001 Total Market Capitalization appears elsewhere in this supplement.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2001
Debt Analysis - Wholly Owned Properties

Property	Lender	Notes	Principal Balance at September 30, 2001	Interest Rate	Rate as of September 30, 2001	Maturity Date
FIXED-RATE DEBT						
Gateway Mall	Huntoon Hastings Capital Corp.		\$ 6,205,257	9.88%		09/01/2002
Pittston Plaza	Anchor National Life Insurance Co.		3,701,765	7.93%		01/01/2004
Glen Oaks Apartments	Lehman Brothers Holdings, Inc.		17,645,567	8.32%		03/01/2004
Mad River	Mellon Mortgage Company		7,340,400	9.60%		05/23/2005
Manahawkin K-Mart	Northern Life Insurance Co. and Reliastar Life Insurance Co. of New York		4,544,243	7.70%		12/01/2008
Crescent Plaza	Metropolitan Life Insurance Co.		8,795,730	8.13%		11/01/2010
East End Centre	Metropolitan Life Insurance Co.		16,109,033	8.13%		11/01/2010
GHT Apartments	Bank of America, N.A.		11,040,312	7.55%		01/01/2011
Colony Apartments	Bank of America, N.A.		5,520,156	7.55%		01/01/2011
Mountainville Shopping Center	Morgan Stanley Mortgage Capital	(1)	3,005,905	8.84%		11/01/2021
King's Fairground	Morgan Stanley Mortgage Capital	(1)	840,471	8.84%		11/01/2021
Northside Mall	Morgan Stanley Mortgage Capital	(1)	3,214,810	8.84%		11/01/2021
Dunmore Plaza	Morgan Stanley Mortgage Capital	(1)	1,071,106	8.84%		11/01/2021
25th Street Plaza	Morgan Stanley Mortgage Capital	(1)	7,536,725	8.84%		11/01/2021
Cloud Springs Plaza	Morgan Stanley Mortgage Capital	(1)	2,504,532	8.84%		11/01/2021
Kingston Plaza	Morgan Stanley Mortgage Capital	(1)	2,149,673	8.84%		11/01/2021
Plaza 15	Morgan Stanley Mortgage Capital	(1)	2,042,422	8.84%		11/01/2021
Martintown Plaza	Morgan Stanley Mortgage Capital	(1)	2,747,758	8.84%		11/01/2021
Birney Plaza	Morgan Stanley Mortgage Capital	(1)	3,185,619	8.84%		11/01/2021
Midway Plaza	Morgan Stanley Mortgage Capital	(1)	2,360,350	8.84%		11/01/2021
Shillington Plaza	Morgan Stanley Mortgage Capital	(1)	2,726,774	8.84%		11/01/2021
Ames Plaza	Morgan Stanley Mortgage Capital	(1)	960,218	8.84%		11/01/2021
Circle Plaza	Morgan Stanley Mortgage Capital	(1)	1,180,595	8.84%		11/01/2021
New Smyrna Beach Shopping Center	Morgan Stanley Mortgage Capital	(1)	1,447,229	8.84%		11/01/2021
Monroe Plaza	Morgan Stanley Mortgage Capital	(1)	3,590,746	8.84%		11/01/2021
Troy Plaza	Morgan Stanley Mortgage Capital	(1)	2,269,793	8.84%		11/01/2021
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			123,737,189	8.48%		
VARIABLE-RATE DEBT						
Town Line	Fleet Bank, N.A.		4,065,929	L + 175	5.32%	03/15/2002
Smithtown Shopping Center	Fleet Bank, N.A.		9,133,707	L + 178	5.35%	05/31/2002
Merrillville Plaza	Sun America Life Insurance Co.		13,600,936	L + 205	5.73%	08/01/2002
Village Apartments	Sun America Life Insurance Co.		9,737,859	L + 205	5.84%	10/01/2002
Marketplace of Absecon	Fleet Bank, N.A.	(2)	-	L + 150	-	03/01/2003
Soundview Marketplace	Fleet Bank, N.A.		8,881,689	L + 175	5.33%	08/01/2003
Greenridge Plaza	Metropolitan Life Insurance Co.		6,100,000	L + 200	5.67%	11/01/2003
Luzerne Street Plaza	Metropolitan Life Insurance Co.		1,600,000	L + 200	5.67%	11/01/2003
Valmont Plaza	Metropolitan Life Insurance Co.		3,100,000	L + 200	5.67%	11/01/2003
239 Greenwich Avenue	First Union National Bank		13,543,300	L + 145	5.02%	01/01/2005
Berlin Shopping Center	Dime Savings Bank		4,948,874	L + 175	5.38%	04/01/2005
Bradford Towne Center	Dime Savings Bank		8,660,529	L + 175	5.38%	04/01/2005
Ledgewood Mall	Dime Savings Bank		31,425,350	L + 175	5.38%	04/01/2005
New Loudon Center	Dime Savings Bank		7,423,311	L + 175	5.38%	04/01/2005
Route 6 Plaza	Dime Savings Bank		5,938,649	L + 175	5.38%	04/01/2005
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT (3)			128,160,133	L + 180	5.43%	
TOTAL/WEIGHTED AVERAGE - ALL DEBT			\$251,897,322		6.93%	

Notes:

- (1) This loan allows for full repayment, without penalty, commencing October 31, 2006. Commencing on this date (the "Reset Date"), the interest rate is to be adjusted to a U.S. Treasury rate + 500 basis points (the treasury rate being the interpolated yield on treasuries most nearly approximating the period from the the Reset Date to the maturity date, November 1, 2001).
- (2) This is a revolving facility for up to \$7,400,000 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%). All outstanding amounts were repaid during the second quarter 2001 leaving \$7,400,000 available under this facility.
- (3) The Company has hedged \$50,000,000 of it's variable-rate debt with two variable to fixed-rate swap agreements with Fleet Bank, N.A. Including the effect from these swaps, weighted-average interest rate on the Company's fixed-rate debt and total debt portfolio is 7.89% and 7.13%, respectively. Detail of the swap agreements is as follows:

Notional principal

All-in Rate

Maturity Date

\$ 30,000,000
20,000,000

6.55%
6.28%

04/01/2005
10/01/2006

\$ 50,000,000
=====

6.44%
====

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2001

Debt Analysis - Unconsolidated Partnerships

FIXED-RATE DEBT (1)	Joint Venture Partner	Acadia Realty Trust Ownership	Total Principal Balance at September 30, 2001	Interest Rate	Maturity Date
Crossroads Shopping Center	Heyman-Greenburgh Associates LLC RMC Development Company LLC	49.0%	\$ 34,264,824	7.15%	10/01/2007

Summary - Wholly-Owned Properties and Unconsolidated Partnerships

	% of Total	Outstanding Balance	% of Wholly-Owned Only	Weighted Avg. Int. Rate
Wholly-Owned Properties				
Fixed-Rate Debt (2)	65%	\$173,737,189	69%	7.89%
Variable-Rate Debt (2)	29%	78,160,133	31%	5.43%
Wholly-Owned Properties - Total Debt	94%	251,897,322	100%	7.13%
Unconsolidated Partnerships				
Fixed-Rate Debt	6%	16,789,764		7.15%
Variable-Rate Debt	0%	-		0.00%
Unconsolidated Partnerships - Total Debt	6%	16,789,764		7.15%
Total Debt	100%	\$268,687,086		7.13%

Notes:

- (1) Acadia Realty Trust's 49% ownership represents \$16,789,764, of which \$5,000,000 is fixed at 7.53% and the remaining balance is fixed at 6.99% through interest rate swap transactions.
- (2) Fixed-rate debt includes \$50 million of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Future Debt Maturities(1)

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate of Maturing Debt		
				Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2001	\$ 1,002	\$ -	\$ 1,002	n/a	n/a	n/a
2002	4,011	42,142	46,153	6.24%	9.88%	5.62%
2003	3,821	19,158	22,979	5.52%	n/a	5.52%
2004	3,531	20,542	24,073	8.25%	8.25%	n/a
2005	2,700	74,912	77,612	5.69%	9.60%	5.31%
Thereafter	7,017	73,061	80,078	8.38%	8.38%	n/a
	\$ 22,082	\$ 229,815	\$ 251,897			

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

(in thousands)	
1st Quarter 2001	\$ 52
2nd Quarter 2001	57
3rd Quarter 2001	83
4th Quarter 2001	-

	\$ 192
	=====

(1) Does not include debt from unconsolidated partnerships

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2001

Unencumbered Properties

Center -----	Location -----	GLA ---
Abington Towne Center(1)	Abington, PA	216,226
Blackman Plaza	Wilkes-Barre, PA	121,206
Bloomfield Town Square	Bloomfield, MI	224,583
Branch Plaza	Smithtown, NY	125,840
Elmwood Park Shopping Center	Elmwood, NJ	134,589
Hobson West Plaza	Naperville, IL	99,950
Manahawkin Shopping Center(2)	Manahawkin, NJ	62,827
Mark Plaza	Edwardsville, PA	214,021
Methuen Shopping Center	Methuen, CT	129,494
Pacesetter Park Shopping Center	Ramapo, New York	95,559
Plaza 422	Lebanon, PA	154,791
Union Plaza(3)	New Castle, PA	217,992
Walnut Hill Plaza	Woonsocket, RI	297,370 -----
Total GLA of Unencumbered Properties		2,094,448 =====

(1) A portion of this property (157,616 square feet) is owned by the Target Corp.

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

(3) This property is currently under contract to be sold.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Portfolio by Region and Property Type

(Square Feet)

Region	Strip Mall	Enclosed Mall	Properties Under Redevelopment(2)	Total Retail	Residential	Total
Wholly-Owned Properties						
New England	736,157	-	177,083	913,240	-	913,240
New York Region	1,338,076	515,073	106,671	1,959,820	-	1,959,820
Mid-Atlantic	3,240,515	-	216,226	3,456,741	1,136,378	4,593,119
Southeast	938,417	-	-	938,417	-	938,417
Mid-west	716,402	-	-	716,402	628,891	1,345,293
	-----	-----	-----	-----	-----	-----
Total Wholly-Owned Properties	6,969,567	515,073	499,980	7,984,620	1,765,269	9,749,889
Unconsolidated Partnerships -						
New York Region(1)	310,919	-	-	310,919	-	310,919
	-----	-----	-----	-----	-----	-----
	7,280,486	515,073	499,980	8,295,539	1,765,269	10,060,808
	=====	=====	=====	=====	=====	=====
% of Total Square Feet	72.4%	5.1%	5.0%	82.5%	17.5%	100.0%

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

(2) The Company currently has 4 redevelopment projects as further described on page 41

Retail Properties by Region - Summary

	Gross Leasable Area			Occupancy		
	Anchors(1)	Shops	Total	Anchors	Shops	Total
Wholly-Owned Retail Properties						
Mid-Atlantic	2,405,913	834,602	3,240,515	94.27%	83.63%	91.53%
Midwest	307,225	409,177	716,402	100.00%	85.01%	91.44%
New England	446,756	289,401	736,157	100.00%	91.55%	96.68%
New York Region	1,228,736	624,413	1,853,149	98.32%	78.15%	91.52%
Southeast	419,981	518,436	938,417	81.86%	66.15%	73.18%
Total Retail Properties	4,808,611	2,676,029	7,484,640	95.12%	80.03%	89.73%
Redevelopment Properties(2)	362,970	137,010	499,980	71.20%	76.02%	72.52%
Grand Total - Wholly-Owned Retail Properties	5,171,581	2,813,039	7,984,620	93.44%	79.84%	88.65%
Unconsolidated Retail Properties						
New York Region(3)	191,363	119,556	310,919	100.00%	89.63%	96.01%
Total Unconsolidated Retail Properties	191,363	119,556	310,919	100.00%	89.63%	96.01%

[RESTUBBED TABLE]

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
	Wholly-Owned Retail Properties					
Mid-Atlantic	\$ 9,203,911	\$ 5,753,365	\$ 14,957,276	\$ 4.06	\$ 8.24	\$ 5.04
Midwest	2,318,241	4,483,116	6,801,357	7.55	12.89	10.38
New England	3,423,274	2,276,959	5,700,233	9.80	8.59	9.28
New York Region	9,816,244	7,392,579	17,208,823	8.13	15.15	10.15
Southeast	1,190,245	1,878,001	3,068,246	3.46	5.48	4.47
Total Retail Properties	25,951,915	21,784,020	47,735,935	5.80	10.17	7.21
Redevelopment Properties(2)	572,221	1,952,240	2,524,461	5.68	18.74	12.32
Grand Total - Wholly-Owned Retail Properties	26,524,136	23,736,260	50,260,396	5.79	10.57	7.37
Unconsolidated Retail Properties						
New York Region(3)	1,790,546	3,102,629	4,893,175	9.36	28.95	16.39
Total Unconsolidated Retail Properties	\$ 1,790,546	\$ 3,102,629	\$ 4,893,175	\$ 9.36	\$ 28.95	\$ 16.39

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

- (1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (2) The Company currently has 4 redevelopment projects as further described on page 41
- (3) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

Commercial Properties by Region - Detail

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

Mid-Atlantic						

Pennsylvania						

AMES PLAZA	88,354	7,800	96,154	100.00%	0.00%	91.89%
BIRNEY PLAZA	135,493	58,406	193,899	100.00%	95.72%	98.71%
BLACKMAN PLAZA	104,956	16,250	121,206	100.00%	43.08%	92.37%
BRADFORD TOWNE CENTRE	146,499	110,220	256,719	100.00%	71.69%	87.85%
CIRCLE PLAZA	92,171	-	92,171	100.00%		100.00%
DUNMORE PLAZA	39,680	5,700	45,380	100.00%	100.00%	100.00%
EAST END CENTER	176,200	132,227	308,427	100.00%	91.32%	96.28%
GREENRIDGE PLAZA	145,420	52,882	198,302	100.00%	72.52%	92.67%
KINGSTON PLAZA	51,500	13,324	64,824	100.00%	84.99%	96.91%
LUZERNE STREET SHOPPING CENTER (1)	54,618	3,097	57,715	100.00%	47.47%	97.18%
MARK PLAZA	157,595	56,426	214,021	100.00%	87.59%	96.73%
MONROE PLAZA	128,129	2,440	130,569	100.00%	41.86%	98.91%
MOUNTAINVILLE SHOPPING CENTER	69,608	49,239	118,847	100.00%	90.86%	96.21%
PITTSTON PLAZA	67,568	12,000	79,568	100.00%	100.00%	100.00%
PLAZA 15	81,800	31,730	113,530	100.00%	92.12%	97.80%
PLAZA 422	124,113	30,678	154,791	100.00%	32.60%	86.64%
ROUTE 6 MALL	119,658	55,824	175,482	100.00%	97.31%	99.14%
SHILLINGTON PLAZA	134,607	16,135	150,742	100.00%	100.00%	100.00%
25TH STREET SHOPPING CENTER	28,800	102,677	131,477	100.00%	93.47%	94.90%
UNION PLAZA (2)	217,992	-	217,992	100.00%		100.00%
VALMONT PLAZA	137,817	62,347	200,164	0.00%	91.18%	28.40%
Total: Pennsylvania	2,302,578	819,402	3,121,980	94.01%	84.11%	91.42%

Virginia						

KINGS FAIRGROUNDS	103,335	15,200	118,535	100.00%	57.89%	94.60%
Total: Virginia	103,335	15,200	118,535	100.00%	57.89%	94.60%

Total: Mid-Atlantic	2,405,913	834,602	3,240,515	94.27%	83.63%	91.53%

Commercial Properties by Region - Detail

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Annualized Base Rent			Annualized Base Rent		
	Annualized Base Rent	Shops	Total	Annualized Base Rent	Shops	Total
Retail Properties - Wholly Owned						
Mid-Atlantic						
Pennsylvania						
AMES PLAZA	189,263	-	189,263	2.14	-	2.14
BIRNEY PLAZA	311,544	335,250	646,794	2.30	6.00	3.38
BLACKMAN PLAZA	204,664	17,500	222,164	1.95	2.50	1.98
BRADFORD TOWNE CENTRE	887,469	516,852	1,404,321	6.06	6.54	6.23
CIRCLE PLAZA	252,289	-	252,289	2.74	-	2.74
DUNMORE PLAZA	89,134	63,935	153,069	2.25	11.22	3.37
EAST END CENTER	1,117,500	1,054,130	2,171,630	6.34	8.73	7.31
GREENRIDGE PLAZA	659,405	363,424	1,022,829	4.53	9.48	5.57
KINGSTON PLAZA	284,000	117,050	401,050	5.51	10.34	6.38
LUZERNE STREET SHOPPING CENTER (1)	272,150	18,890	291,040	4.98	12.85	5.19
MARK PLAZA	625,776	367,482	993,258	3.97	7.44	4.80
MONROE PLAZA	423,718	18,720	442,438	3.31	18.33	3.43
MOUNTAINVILLE SHOPPING CENTER	309,000	363,387	672,387	4.44	8.12	5.88
PITTSTON PLAZA	496,446	119,125	615,571	7.35	9.93	7.74
PLAZA 15	216,988	147,833	364,821	2.65	5.06	3.29
PLAZA 422	262,030	63,450	325,480	2.11	6.34	2.43
ROUTE 6 MALL	687,951	369,977	1,057,928	5.75	6.81	6.08
SHILLINGTON PLAZA	367,720	212,260	579,980	2.73	13.16	3.85
25TH STREET SHOPPING CENTER	274,450	1,190,232	1,464,682	9.53	12.40	11.74
UNION PLAZA (2)	938,730	-	938,730	4.31	-	4.31
VALMONT PLAZA	-	371,868	371,868	-	6.54	6.54
Total: Pennsylvania	8,870,227	5,711,365	14,581,592	4.10	8.29	5.11
Virginia						
KINGS FAIRGROUNDS	333,684	42,000	375,684	3.23	4.77	3.35
Total: Virginia	333,684	42,000	375,684	3.23	4.77	3.35
Total: Mid-Atlantic	9,203,911	5,753,365	14,957,276	4.06	8.24	5.04

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

- (1) The Price Chopper supermarket occupying 40,618 square feet is not operating but continues to pay rent pursuant to their lease.
- (2) This property is currently under contract for sale and is reflected as held for sale in the Company's September 30, 2001 financial statements. Ames filed to reject their lease in 94,000 square feet at this property subsequent to the third quarter 2001. Provisions have been set forth in the contract dealing with Ames and the Company anticipates completing the sale by the first quarter of 2002. This space is reflected as occupied as of September 30, 2001.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Commercial Properties by Region - Detail

Retail Properties - Wholly Owned

	Gross Leaseable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Midwest						
Illinois						
HOBSON WEST PLAZA	42,037	57,913	99,950	100.00%	94.02%	96.54%
Total: Illinois	42,037	57,913	99,950	100.00%	94.02%	96.54%
Indiana						
MERRILLVILLE PLAZA	101,357	134,063	235,420	100.00%	98.50%	99.15%
Total: Indiana	101,357	134,063	235,420	100.00%	98.50%	99.15%
Michigan						
BLOOMFIELD TOWN SQUARE	105,646	118,749	224,395	100.00%	70.62%	84.45%
Total: Michigan	105,646	118,749	224,395	100.00%	70.62%	84.45%
Ohio						
MAD RIVER STATION (1)	58,185	98,452	156,637	100.00%	78.69%	86.61%
Total: Ohio	58,185	98,452	156,637	100.00%	78.69%	86.61%
Total: Midwest	307,225	409,177	716,402	100.00%	85.01%	91.44%
New England						
Connecticut						
TOWN LINE PLAZA (2)	161,965	43,893	205,858	100.00%	100.00%	100.00%
239 GREENWICH AVENUE (3)	16,834	-	16,834	100.00%	-	100.00%
Total: Connecticut	178,799	43,893	222,692	100.00%	100.00%	100.00%
Massachusetts						
CRESCENT PLAZA (4)	154,865	61,230	216,095	100.00%	97.55%	99.31%
Total: Massachusetts	154,865	61,230	216,095	100.00%	97.55%	99.31%
Rhode Island						
WALNUT HILL PLAZA	113,092	184,278	297,370	100.00%	87.55%	92.28%
Total: Rhode Island	113,092	184,278	297,370	100.00%	87.55%	92.28%
Total: New England	446,756	289,401	736,157	100.00%	91.55%	96.68%

Commercial Properties by Region - Detail

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
Midwest						
Illinois						
HOBSON WEST PLAZA	170,000	879,696	1,049,696	4.04	16.16	10.88
Total: Illinois	170,000	879,696	1,049,696	4.04	16.16	10.88
Indiana						
MERRILLVILLE PLAZA	835,417	1,550,974	2,386,391	8.24	11.75	10.22
Total: Indiana	835,417	1,550,974	2,386,391	8.24	11.75	10.22
Michigan						
BLOOMFIELD TOWN SQUARE	781,257	1,013,876	1,795,133	7.40	12.09	9.47
Total: Michigan	781,257	1,013,876	1,795,133	7.40	12.09	9.47
Ohio						
MAD RIVER STATION (1)	531,567	1,038,570	1,570,137	9.14	13.41	11.57
Total: Ohio	531,567	1,038,570	1,570,137	9.14	13.41	11.57
Total: Midwest	2,318,241	4,483,116	6,801,357	7.55	12.89	10.38
New England						
Connecticut						
TOWN LINE PLAZA (2)	730,000	589,259	1,319,259	11.29	13.42	12.15
239 GREENWICH AVENUE (3)	1,125,165	-	1,125,165	66.84	-	66.84
Total: Connecticut	1,855,165	589,259	2,444,424	22.76	13.42	19.49
Massachusetts						
CRESCENT PLAZA (4)	812,385	448,500	1,260,885	5.25	7.51	5.88
Total: Massachusetts	812,385	448,500	1,260,885	5.25	7.51	5.88
Rhode Island						
WALNUT HILL PLAZA	755,724	1,239,200	1,994,924	6.68	7.68	7.27
Total: Rhode Island	755,724	1,239,200	1,994,924	6.68	7.68	7.27
Total: New England	3,423,274	2,276,959	5,700,233	9.80	8.59	9.28

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

- (1) The GLA for this property includes 27,702 square feet of office space.
- (2) Anchor GLA includes a 97,300 square foot Wal*Mart which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (3) 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.
- (4) Home Depot, which has leased 104,640 square feet at this center, assumed this space from Bradlees during the 1st Quarter 2001 following Bradlees'

bankruptcy and liquidation.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Commercial Properties by Region - Detail

Retail Properties - Wholly Owned

New York Region

New Jersey

	Gross Leaseable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
MARKETPLACE OF ABSECON	58,031	46,875	104,906	100.00%	64.43%	84.11%
BERLIN SHOPPING CENTER	127,850	59,328	187,178	100.00%	54.49%	85.58%
LEDGEWOOD MALL	342,468	172,605	515,073	100.00%	71.00%	90.28%
MANAHAWKIN VILLAGE SHOPPING CENTER	144,053	31,175	175,228	100.00%	100.00%	100.00%

Total: New Jersey

672,402 309,983 982,385 100.00% 69.76% 90.46%

New York

SOUNDVIEW MARKETPLACE	66,800	113,820	180,620	100.00%	83.30%	89.48%
VILLAGE COMMONS SHOPPING CENTER	25,192	61,963	87,155	100.00%	97.50%	98.22%
BRANCH SHOPPING PLAZA	83,670	42,170	125,840	75.30%	87.48%	79.38%
NEW LOUDON CENTER	227,911	25,200	253,111	100.00%	100.00%	100.00%
TROY PLAZA	100,709	27,770	128,479	100.00%	100.00%	100.00%
PACESETTER PARK SHOPPING CENTER	52,052	43,507	95,559	100.00%	61.16%	82.32%

Total: New York

556,334 314,430 870,764 96.29% 86.41% 92.72%

Total: New York Region

1,228,736 624,413 1,853,149 98.32% 78.15% 91.52%

Southeast

Alabama

MIDWAY PLAZA	105,775	101,763	207,538	55.58%	71.41%	63.34%
NORTHSIDE MALL	111,970	270,329	382,299	100.00%	50.60%	65.07%

Total: Alabama

217,745 372,092 589,837 78.42% 56.29% 64.46%

Florida

NEW SMYRNA BEACH SHOPPING CENTER	35,980	65,341	101,321	68.87%	92.96%	84.41%
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Total: Florida

35,980 65,341 101,321 68.87% 92.96% 84.41%

Georgia

CLOUD SPRINGS PLAZA	74,260	39,107	113,367	100.00%	84.40%	94.62%
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Total: Georgia

74,260 39,107 113,367 100.00% 84.40% 94.62%

South Carolina

MARTINTOWN PLAZA	91,996	41,896	133,892	80.43%	94.80%	84.93%
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Total: South Carolina

91,996 41,896 133,892 80.43% 94.80% 84.93%

Total: Southeast

419,981 518,436 938,417 81.86% 66.15% 73.18%

Total: Retail Properties (before redevelopment properties)

4,808,611 2,676,029 7,484,640 95.12% 80.03% 89.73%

Commercial Properties by Region - Detail

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total
Retail Properties - Wholly Owned						
New York Region						
New Jersey						
MARKETPLACE OF ABSECON	927,574	475,227	1,402,801	15.98	15.74	15.90
BERLIN SHOPPING CENTER	619,400	237,344	856,744	4.84	7.34	5.35
LEDGEWOOD MALL	2,949,673	1,529,476	4,479,149	8.61	12.48	9.63
MANAHAWKIN VILLAGE SHOPPING CENTER	1,206,873	378,321	1,585,194	8.38	12.14	9.05
Total: New Jersey	5,703,520	2,620,368	8,323,888	8.48	12.12	9.37
New York						
SOUNDVIEW MARKETPLACE	1,010,250	1,450,504	2,460,754	15.12	15.30	15.23
VILLAGE COMMONS SHOPPING CENTER	407,055	1,454,923	1,861,978	16.16	24.08	21.75
BRANCH SHOPPING PLAZA	837,270	679,562	1,516,832	13.29	18.42	15.18
NEW LOUDON CENTER	1,348,003	418,050	1,766,053	5.91	16.59	6.98
TROY PLAZA	196,000	294,625	490,625	1.95	10.61	3.82
PACESETTER PARK SHOPPING CENTER	314,146	474,547	788,693	6.04	17.83	10.03
Total: New York	4,112,724	4,772,211	8,884,935	7.68	17.56	11.00
Total: New York Region	9,816,244	7,392,579	17,208,823	8.13	15.15	10.15
Southeast						
Alabama						
MIDWAY PLAZA	102,380	328,440	430,820	1.74	4.52	3.28
NORTHSIDE MALL	227,974	661,098	889,072	2.04	4.83	3.57
Total: Alabama	330,354	989,538	1,319,892	1.93	4.72	3.47
Florida						
NEW SMYRNA BEACH SHOPPING CENTER	223,020	485,104	708,124	9.00	7.99	8.28
Total: Florida	223,020	485,104	708,124	9.00	7.99	8.28
Georgia						
CLOUD SPRINGS PLAZA	340,371	173,370	513,741	4.58	5.25	4.79
Total: Georgia	340,371	173,370	513,741	4.58	5.25	4.79
South Carolina						
MARTINTOWN PLAZA	296,500	229,989	526,489	4.01	5.79	4.63
Total: South Carolina	296,500	229,989	526,489	4.01	5.79	4.63
Total: Southeast	1,190,245	1,878,001	3,068,246	3.46	5.48	4.47
Total: Retail Properties (before redevelopment properties)	\$ 25,951,915	\$ 21,784,020	\$ 47,735,935	\$ 5.80	\$ 10.17	\$ 7.21

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2001

[LOGO]

Commercial Properties by Region - Detail

	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
Redevelopment Properties(1)						
ABINGTON TOWNE CENTER (Pennsylvania)(2)	184,616	31,610	216,226	100.00%	81.57%	97.31%
THE GATEWAY SHOPPING CENTER (Vermont)	31,600	15,245	46,845	100.00%	73.76%	91.46%
METHUEN SHOPPING CENTER (Massachusetts)(3)	120,004	10,234	130,238	25.38%	100.00%	31.24%
ELMWOOD PARK SHOPPING CENTER (New Jersey)	26,750	79,921	106,671	43.93%	71.18%	64.35%
Total: Retail Properties - Redevelopment Properties	362,970	137,010	499,980	71.20%	76.02%	72.52%
Total: All Wholly-Owned Retail Properties						
	5,171,581	2,813,039	7,984,620	93.44%	79.84%	88.65%
					Check	88.65%

Unconsolidated Retail Properties

	New York Region					
	Gross Leasable Area			Occupancy		
	Anchors	Shops	Total	Anchors	Shops	Total
New York						
CROSSROADS JOINT VENTURE (4)	138,933	57,116	196,049	100.00%	84.64%	95.53%
CROSSROADS II (4)	52,430	62,440	114,870	100.00%	94.19%	96.84%
Total: New York	191,363	119,556	310,919	100.00%	89.63%	96.01%
Total: New York Region	191,363	119,556	310,919	100.00%	89.63%	96.01%
Total: Unconsolidated Retail Properties	191,363	119,556	310,919	100.00%	89.63%	96.01%

[RESTUBBED TABLE]

[LOGO]

Commercial Properties by Region - Detail -----	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
Redevelopment Properties(1)						
ABINGTON TOWNE CENTER (Pennsylvania)(2)	256,500	463,012	719,512	9.50	17.96	13.63
THE GATEWAY SHOPPING CENTER (Vermont)	126,400	195,695	322,095	4.00	17.40	7.52
METHUEN SHOPPING CENTER (Massachusetts)(3)	109,656	92,308	201,964	3.60	9.02	4.96
ELMWOOD PARK SHOPPING CENTER (New Jersey)	79,665	1,201,225	1,280,890	6.78	21.12	18.66

Total: Retail Properties - Redevelopment Properties	\$ 572,221	\$ 1,952,240	\$ 2,524,461	\$ 5.68	\$ 18.74	\$ 12.32

Total: All Wholly-Owned Retail Properties	\$ 26,524,136	\$ 23,736,260	\$ 50,260,396	\$ 5.79	\$ 10.57	\$ 7.37

						\$ 7.37

[RESTUBBED TABLE]

Unconsolidated Retail Properties -----	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	New York Region					

	-----	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----
New York						
CROSSROADS JOINT VENTURE (4)	\$ 1,070,250	\$ 1,344,637	\$ 2,414,887	\$ 7.70	\$ 27.81	\$ 12.89
CROSSROADS II (4)	720,296	1,757,992	2,478,288	13.74	29.89	22.28

Total: New York	1,790,546	3,102,629	4,893,175	9.36	28.95	16.39

Total: New York Region	1,790,546	3,102,629	4,893,175	9.36	28.95	16.39

Total: Unconsolidated Retail Properties	\$ 1,790,546	\$ 3,102,629	\$ 4,893,175	\$ 9.36	\$ 28.95	\$ 16.39
=====						

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

- (1) The Company currently has 4 redevelopment projects as further described on page 41
- (2) Anchor GLA includes a 157,616 square foot Target which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.
- (3) Wal*Mart opened in 89,000 square feet subsequent to the third quarter 2001 (October 29, 2001). This occupancy is not reflected as of September 30, 2001.
- (4) The Company has a 49% interest in these partnerships which, together, own the Crossroads Shopping Center.

Top 25 Retail Tenants - Ranked by Annualized Base Rent

(excludes Unconsolidated Partnerships)

Percentage of Total
 Represented by Retail Tenant

Ranking	Retail Tenant	Number of Stores in Portfolio	Total GLA	Annualized Base Rent(1)	Total Portfolio GLA(2)	Annualized Base Rent(2)
1	Kmart	9	924,282	\$ 3,431,692	11.6%	6.8%
2	Ames(3)	9	665,571	2,148,083	8.3%	4.3%
3	T.J. Maxx	8	239,737	1,802,365	3.0%	3.6%
4	Price Chopper(4)	6	268,587	1,596,727	3.4%	3.2%
5	Eckerd Drug(5)	13	156,963	1,325,144	2.0%	2.6%
6	Shaw's(6)	3	134,217	1,141,084	1.7%	2.3%
7	Walmart(7)	2	232,540	1,116,575	2.9%	2.2%
8	Acme (Albertson's)	2	76,864	918,664	1.0%	1.8%
9	Fashion Bug(8)	10	111,294	912,200	1.4%	1.8%
10	PharMor(9)	2	90,471	843,981	1.1%	1.7%
11	Pathmark	1	63,000	837,270	0.8%	1.7%
12	Redner's Supermarket	2	111,739	837,112	1.4%	1.7%
13	Restoration Hardware	1	12,293	830,000	0.2%	1.7%
14	A&P (Waldbaum's)	1	64,665	730,000	0.8%	1.5%
15	Sears	2	159,640	703,230	2.0%	1.4%
16	CVS(10)	6	62,610	625,855	0.8%	1.2%
17	Macy's	1	73,349	610,745	0.9%	1.2%
18	Clearview Cinemas(11)	1	25,400	596,250	0.3%	1.2%
19	Kay Bee Toys	5	41,025	559,050	0.5%	1.1%
20	JC Penney	2	72,580	546,747	0.9%	1.1%
21	Payless Shoe Source	11	38,209	507,470	0.5%	1.0%
22	Office Depot	3	83,821	499,817	1.0%	1.0%
23	McDonald's(12)	8	-	455,929	0.0%	0.9%
24	Circuit City	1	33,294	449,469	0.4%	0.9%
25	Blockbuster Video	4	21,930	443,860	0.3%	0.9%
		--	-----	-----	----	-----
	Total	113	3,764,081	\$ 24,469,319	47.1%	48.7%
		===	=====	=====	=====	=====

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after September 30, 2001
- (2) Represents total GLA and annualized base rent for the Company's retail properties excluding joint venture properties
- (3) The tenant is currently operating under Chapter 11 Bankruptcy and, as of September 30, 2001, had not affirmed or rejected the lease at any of these remaining locations. Subsequent to September 30, 2001, Ames filed to reject the lease for 94,000 square feet at the Union Plaza for which the tenant pays \$493,500 in annual rent. The above table, which is as of September 30, 2001, includes this location. The Union Plaza is currently under contract for sale (provisions have been set forth in the contract for Ames) and the Company anticipates the sale to close by the first quarter of 2002.
- (4) The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004
- (5) Subsidiary of JC Penney. The store at the Route 6 Mall has ceased operating but continues to pay annual rent of \$106,560 through January 31, 2011 pursuant to the lease
- (6) Subsequent to September 30, 2001, Shaw's signed an agreement to expand their premise at the Gateway Shopping Center in connection with the redevelopment of the entire center. Their current space of 31,600 square feet for which they pay an annual rental of \$126,400 (this lease is reflected in the above table as of September 30, 2001) will be expanded to 66,328 square feet with an annual rent of \$1,193,904.
- (7) Subsequent to September 30, 2001, Wal*Mart opened in a third location in 89,000 square feet at the Methuen Shopping Center with an annual rent of \$626,808. This is not reflected in the above table as of September 30, 2001.
- (8) This tenant pays percentage rent only (no minimum rent) at 7 of these locations. Included in the above rent is \$637,997 of percentage rent paid for calendar 2000
- (9) The tenant is currently operating under Chapter 11 Bankruptcy and has not affirmed or rejected the lease at any of its locations.
- (10) The tenant is currently not operating the store at the Kings Fairgrounds Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$29,184 until the lease expires in February 28, 2002
- (11) Subsidiary of Cablevision
- (12) Restaurants located in shopping center outparcels

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2001

Anchor Tenant Summary

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
New England					
Connecticut					

TOWN LINE PLAZA, ROCKY HILL					
WAL-MART(1)	97,300	-	-	\$ -	REA AGREEMENT
A&P SUPERFRESH	64,665	03/08/2017	730,000	11.29	(7) 5 YEAR (6 MONTHS)
Total: TOWN LINE PLAZA	161,965		730,000	11.29	

239 GREENWICH AVE., GREENWICH					
CHICO'S FASHION	4,541	01/31/2010	295,165	\$ 65.00	(2) 5 YEARS
RESTORATION HARDWARE INC.	12,293	04/30/2015	830,000	67.52	(2) 5 YEARS (6 MONTHS)
Total: 239 GREENWICH AVE.	16,834		1,125,165	66.84	

Massachusetts					

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

CRESCENT PLAZA, BROCKTON					
HOME DEPOT 3	104,640	10/31/2008	295,425	2.82	(1) 8 YR & (2) 5 YEAR
SHAWS SUPERMARKETS	50,225	12/31/2012	516,960	10.29	(6) 5 YEAR (6 MONTHS)
Total: CRESCENT PLAZA	154,865		812,385	5.25	

Rhode Island					

WALNUT HILL PLAZA, WOONSOCKET					
SEARS	60,700	08/31/2003	258,000	4.25	(6) 5 YEAR (12 MONTHS)
SHAWS SUPERMARKETS	52,392	12/31/2013	497,724	9.50	(6) 5 YEAR (9 MONTHS)
Total: WALNUT HILL PLAZA	113,092		755,724	6.68	

Vermont					

THE GATEWAY SHOPPING CENTER, BURLINGTON					
SHAWS SUPERMARKETS(4)	31,600	06/30/2005	126,400	4.00	(1) 5 YEAR (12 MONTHS)
Total: THE GATEWAY SHOPPING CENTER	31,600		126,400	4.00	

Total: New England	508,816		3,659,330	8.89	

- (1) This space is contiguous to the Company's property and is not owned by the Company.
- (2) As of September 30, 2001, Wal*Mart had signed a lease for 89,000 square feet at this center. This tenant took occupancy during the fourth quarter of 2001.
- (3) Home Depot acquired this lease from the former Bradlees. Estimated occupancy is during the first half of 2002.
- (4) Subsequent to September 30, 2001, Shaws signed an agreement to expand their premise at the Gateway Mall in connection with the redevelopment of the entire center. Their current space of 31,600 square feet for which they pay an annual rental of \$126,400 will be expanded to 66,328 square feet with an annual rent of \$1,193,904.

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
New York Region					

New Jersey					

ELMWOOD PARK SHOPPING CENTER, ELMWOOD PARK(1)					
VALLEY NATIONAL BANK	11,750	05/31/2005	79,665	6.78	(1) 10 YEAR (10 MONTHS)
Total: ELMWOOD PARK SHOPPING CENTER	11,750		79,665	6.78	

MARKETPLACE OF ABSECON, ABSECON					
ECKERD DRUG	13,207	09/20/2020	329,310	24.93	(4) 5 YEAR (6 MONTHS)
ACME MARKETS	44,824	04/30/2015	598,264	13.35	(8) 5 YEAR (12 MONTHS)
Total: MARKETPLACE OF ABSECON	58,031		927,574	15.98	

BERLIN SHOPPING CENTER, BERLIN					
ACME MARKETS	32,040	04/30/2005	320,400	10.00	(2) 5 YEAR (6 MONTHS)
KMART	95,810	11/30/2004	299,000	3.12	(4) 5 YEAR (6 MONTHS)
Total: BERLIN SHOPPING CENTER	127,850		619,400	4.84	

LEDGEWOOD MALL, LEDGEWOOD (Enclosed Mall)					
CIRCUIT CITY	33,294	01/31/2020	449,469	13.50	(4) 5 YEAR (6 MONTHS)
MARSHALL'S	27,228	01/31/2002	313,122	11.50	-
PHARMHOUSE	47,271	05/31/2009	519,981	11.00	(2) 5 YEAR
THE SPORTS AUTHORITY	52,205	05/31/2007	225,000	4.31	(6) 5 YEAR (15 MONTHS)
MACY'S DEPARTMENT STORE 2	61,900	01/31/2005	553,500	8.94	(4) 5 YEAR (6 MONTHS)
WAL*MART	120,570	03/31/2019	888,601	7.37	(6) 5 YEAR (6 MONTHS)
Total: LEDGEWOOD MALL	342,468		2,949,673	8.61	

MANAHAWKIN VILLAGE, MANAHAWKIN					
KMART	112,434	01/31/2019	843,255	7.50	(8) 5 YEAR (12 MONTHS)
HOYTS	31,619	11/30/2018	363,618	11.50	(4) 5 YEAR (6 MONTHS)
Total: MANAHAWKIN VILLAGE SHOPPING CENTER	144,053		1,206,873	8.38	

New York					

SOUNDVIEW MARKETPLACE, PORT WASHINGTON					
KING KULLEN	41,400	09/26/2007	414,000	10.00	(3) 5 YEAR (11 MONTHS)
CLEARVIEW CINEMA	25,400	05/31/2010	596,250	23.47	(4) 5 YEAR (12 MONTHS)
Total: SOUNDVIEW MARKETPLACE	66,800		1,010,250	15.12	

SMITHTOWN SHOPPING CENTER, SMITHTOWN					
DAFFY'S	16,125	05/30/2008	262,031	16.25	(4) 5 YEAR (12 MONTHS)
WALGREENS	9,067	12/31/2021	145,024	15.99	-
Total: SMITHTOWN SHOPPING CENTER	25,192		407,055	16.16	

THE BRANCH SHOPPING CENTER, SMITHTOWN					
PATHMARK	63,000	11/30/2013	837,270	13.29	(1) 10 YEAR & (1) 5 YEAR
Total: RD BRANCH ASSOCIATES L.P.	63,000		837,270	13.29	

NEW LOUDON CENTER, LATHAM					
AMES	76,641	02/28/2020	268,244	3.50	(3) 5 YEAR (12 MONTHS)
CLUB PRO	47,805	04/30/2006	215,123	4.50	(1) 5 YEAR (12 MONTHS)
MARSHALLS	26,015	01/31/2004	104,060	4.00	(1) 5 YEAR (12 MONTHS)
PRICE CHOPPER	77,450	05/31/2015	760,577	9.82	(4) 5 YEAR (12 MONTHS)
Total: NEW LOUDON CENTER	227,911		1,348,004	5.91	

TROY PLAZA, TROY					
AMES	71,665	05/31/2006	140,000	1.95	(1) 5 YEAR (6 MONTHS)
PRICE CHOPPER	29,044	09/30/2004	56,000	1.93	(2) 5 YEAR
Total: TROY PLAZA	100,709		196,000	1.95	

PACESETTER PARK SHOPPING CENTER, POMONA					
STOP & SHOP (Ahold subsidiary)	52,052	08/31/2020	314,145	6.04	(2) 10 YEAR
Total: PACESETTER PARK SHOPPING CENTER	52,052		314,145	6.04	

Total: New York Region

1,219,816

9,895,909 8.11

- (1) This is a redevelopment property. The Company will be constructing a 48,000 sf free-standing supermarket to replace the former in-line supermarket.
- (2) The tenant has additional expansion space bringing the total space to 74,815 s.f. with rents of \$618,075.

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Mid-Atlantic					
Pennsylvania					
ABINGTON TOWNE CENTER, ABINGTON(1)					
T.J. MAXX	27,000	11/30/2010	256,500	9.50	(2) 5 YEAR (6 MONTHS)
TARGET(1)	157,616	-	-	-	CONDOMINIUM AGREEMENT
Total: ABINGTON TOWNE CENTER	184,616		256,500	9.50	
AMES PLAZA, SHAMOKIN					
AMES	59,116	01/31/2003	84,006	1.42	(2) 5 YEAR (6 MONTHS)
BUY-RITE LIQUIDATORS	29,238	08/30/2010	105,257	3.60	(1) 5 YEAR (9 MONTHS)
Total: AMES PLAZA	88,354		189,263	2.14	
BIRNEY PLAZA, MOOSIC					
BIG LOTS	30,537	01/31/2003	106,880	3.50	(1) 5 YEAR (6 MONTHS)
KMART	104,956	10/31/2004	204,664	1.95	(9) 5 YEAR (6 MONTHS)
Total: BIRNEY PLAZA	135,493		311,544	2.30	
BLACKMAN PLAZA, WILKES-BARRE					
KMART	104,956	10/31/2004	204,664	1.95	(9) 5 YEAR (12 MONTHS)
Total: BLACKMAN PLAZA	104,956		204,664	1.95	
BRADFORD TOWNE CENTRE, TOWANDA					
KMART	94,841	03/31/2019	474,205	5.00	(10) 5 YEAR (6 MONTHS)
PENN TRAFFIC	51,658	09/30/2014	413,264	8.00	(2) 5 YEAR (6 MONTHS)
Total: BRADFORD TOWNE CENTRE	146,499		887,469	6.06	
CIRCLE PLAZA, SHAMOKIN DAM					
KMART	92,171	11/07/2004	252,289	2.74	(9) 5 YEAR (12 MONTHS)
Total: CIRCLE PLAZA	92,171		252,289	2.74	
DUNMORE PLAZA, DUNMORE					
ECKERD DRUGS	13,205	11/30/2004	89,134	6.75	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER(2)	26,475	11/30/2005	-	-	(3) 5 YEAR (6 MONTHS)
Total: DUNMORE PLAZA	39,680		89,134	2.25	
EAST END CENTER, WILKES-BARRE					
AMES	83,000	01/31/2007	436,000	5.25	(6) 5 YEAR (6 MONTHS)
PHAR-MOR	43,200	03/31/2003	324,000	7.50	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER	50,000	04/30/2008	357,500	7.15	(4) 5 YEAR (6 MONTHS)
Total: EAST END CENTER	176,200		1,117,500	6.34	

(1) In connection with the redevelopment of the Abington Towne Center, the Company has sold 157,616 square feet of the main building to Target which operates a Target store at this location. The Company has retained and is redeveloping the remaining 58,610 square feet of the center.

(2) Acadia owns only the land and not the building for this tenant.

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Mid-Atlantic (continued)					
Pennsylvania					

GREENRIDGE PLAZA, SCRANTON					
GIANT FOOD STORES	62,090	04/30/2021	279,405	4.50	(6) 5 YEAR (AUTO)
AMES	83,330	01/31/2007	380,000	4.56	(6) 5 YEAR (6 MONTHS)
	-----		-----	-----	
Total: GREENRIDGE PLAZA	145,420		659,405	4.53	
	-----		-----	-----	
KINGSTON PLAZA, KINGSTON					
DOLLAR GENERAL	6,500	06/30/2004	39,000	6.00	(1) 3 YEAR (6 MONTHS)
PRICE CHOPPER	45,000	12/31/2006	245,000	5.44	(4) 5 YEAR (6 MONTHS)
	-----		-----	-----	
Total: KINGSTON PLAZA	51,500		284,000	5.51	
	-----		-----	-----	
LUZERNE STREET SHOPPING CENTER. SCRANTON					
ECKERD DRUGS	14,000	04/30/2004	94,500	6.75	(3) 5 YEAR (6 MONTHS)
PRICE CHOPPER 1	40,618	04/30/2004	177,650	4.37	(4) 5 YEAR (12 MONTHS)
	-----		-----	-----	
Total: LUZERNE STREET SHOPPING CENTER	54,618		272,150	4.98	
	-----		-----	-----	
MARK PLAZA, EDWARDSVILLE					
KMART	104,956	10/31/2004	204,664	1.95	(10) 5 YEAR (12 MONTHS)
REDNER'S MARKET	52,639	05/31/2018	421,112	8.00	(2) 5 YEAR (6 MONTHS)
	-----		-----	-----	
Total: MARK PLAZA	157,595		625,776	3.97	
	-----		-----	-----	
MONROE PLAZA, STROUDSBURG					
AMES	61,489	01/29/2009	94,434	1.54	(3) 5 YEAR
ECKERD DRUGS	13,716	10/31/2002	48,006	3.50	(2) 5 YEAR (6 MONTHS)
SHOP-RITE	52,924	10/31/2005	281,278	5.31	(3) 5 & (1) 3 YEAR
	-----		-----	-----	
Total: MONROE PLAZA	128,129		423,718	3.31	
	-----		-----	-----	
MOUNTAINVILLE SHOPPING CENTER, ALLENTOWN					
PRICE RITE	33,800	07/31/2011	169,000	5.00	(4) 5 YEAR (12 MONTHS)
ECKERD DRUGS	15,808	04/30/2004	60,000	3.80	(3) 5 YEAR (6 MONTHS)
KLING'S HANDYMAN	20,000	01/31/2005	80,000	4.00	-
	-----		-----	-----	
Total: MOUNTAINVILLE SHOPPING CENTER	69,608		309,000	4.44	
	-----		-----	-----	
PITTSTON PLAZA, PITTSTON					
ECKERD DRUGS	8,468	06/30/2006	80,446	9.50	(2) 5 YEAR (6 MONTHS)
REDNER'S MARKETS	59,100	12/31/2018	416,000	7.04	(2) 5 YEAR
	-----		-----	-----	
Total: PITTSTON PLAZA	67,568		496,446	7.35	
	-----		-----	-----	

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

[LOGO]

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Rent	Annual Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Mid-Atlantic (continued)					
Pennsylvania					
PLAZA 15, LEWISBURG					
AMES	53,000	04/30/2006	121,900	2.30	(3) 5 YEAR (6 MONTHS)
WEIS MARKETS	28,800	12/31/2001	95,088	3.30	(4) 5 YEAR (3 MONTHS)
Total: PLAZA 15	81,800		216,988	2.65	
PLAZA 422, LEBANON					
PLAYTIME INC, (Sub-leased from Giant Food Stores)	40,783	09/23/2004	132,030	3.24	(5) 5 YEAR
AMES	83,330	10/31/2006	130,000	1.56	(3) 5 YEAR (6 MONTHS)
Total: PLAZA 422	124,113		262,030	2.11	
ROUTE 6 MALL, HONESDALE					
KMART	119,658	04/30/2020	687,951	5.75	(10) 5 YEAR (AUTOMATIC)
Total: ROUTE 6 MALL	119,658		687,951	5.75	
SHILLINGTON PLAZA, READING					
KMART	94,500	07/31/2004	261,000	2.76	(9) 5 YEAR (12 MONTHS)
WEIS MARKETS	40,107	08/31/2004	106,720	2.66	(2) 5 YEAR (12 MONTHS)
Total: SHILLINGTON PLAZA	134,607		367,720	2.73	
25TH STREET SHOPPING CENTER, EASTON					
CVS	13,400	12/31/2005	147,400	11.00	(1) 5 YEAR (6 MONTHS)
PETCO	15,400	01/31/2009	127,050	8.25	(2) 5 YEAR
Total: 25TH STREET SHOPPING CENTER	28,800		274,450	9.53	
UNION PLAZA, NEW CASTLE					
AMES(1)	94,000	01/31/2017	493,500	5.25	(2) 5 YEAR
PEEBLES (pays percentage rent only)	25,052	01/31/2017	-	-	(3) 3 YEAR (AUTOMATIC)
SEARS	98,940	10/25/2011	445,230	4.50	(4) 5 YEAR
Total: UNION PLAZA	217,992		938,730	4.31	
VALMONT PLAZA, WEST HAZELTON	-	-	-	-	
Virginia					
KINGS FAIRGROUNDS, DANVILLE					
CVS(2)	12,160	02/28/2002	29,184	2.40	(2) 5 YEAR
SHEWEL FURNITURE	60,200	01/31/2006	180,600	3.00	(1) 5 YEAR (3 MONTHS)
TRACTOR SUPPLY CO.	30,975	11/30/2008	123,900	4.00	(3) 5 YEAR (6 MONTHS)
Total: KINGS FAIRGROUNDS	103,335		333,684	3.23	
Total: Mid-Atlantic	2,452,712		9,460,411	4.12	

(1) The tenant is currently operating under Chapter 11 Bankruptcy and, subsequent to September 30, 2001, filed to reject this lease. The Union Plaza is currently under contract for sale (provisions have been set forth in the contract for Ames) and the Company anticipates the sale to close during the fourth quarter of 2001.

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

[LOGO]

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Southeast					
Alabama					

MIDWAY PLAZA, OPELIKA					
BEALL'S OUTLET	30,000	04/30/2004	33,000	1.10	-
OFFICE DEPOT	28,787	10/31/2007	69,380	2.41	(3) 5 YEAR (AUTOMATIC)
	-----		-----		
Total: MIDWAY PLAZA	58,787		102,380	1.74	
	-----		-----		
NORTHSIDE MALL, DOTHAN					
WAL*MART	111,970	01/31/2004	227,974	2.04	(6) 5 YEAR (6 MONTHS)
	-----		-----		
Total: NORTHSIDE MALL	111,970		227,974	2.04	
	-----		-----		
Florida					

NEW SMYRNA BEACH SHOPPING CNTR, NEW SMYRNA BEACH THEATRE MANAGEMENT INC.(1)	24,780	11/30/2005	223,020	9.00	(4) 5 YEAR (6 MONTHS)
	-----		-----		
Total: NEW SMYRNA BEACH SHOPPING CNTR	24,780		223,020	9.00	
	-----		-----		
Georgia					

CLOUD SPRINGS PLAZA, FORT OGLETHORPE					
BIG LOTS	30,000	10/31/2005	108,000	3.60	-
FOOD LION	29,000	01/31/2011	181,250	6.25	(4) 5 YEAR
W.S. BADCOCK	15,260	09/28/2005	51,121	3.35	(1) 5 YEAR (6 MONTHS)
	-----		-----		
Total: CLOUD SPRINGS PLAZA	74,260		340,371	4.58	
	-----		-----		
South Carolina					

MARTINTOWN PLAZA, NORTH AUGUSTA					
BELK'S	44,000	01/31/2004	154,000	3.50	(4) 5 YEAR (6 MONTHS)
OFFICE DEPOT	29,996	06/30/2008	142,500	4.75	(2) 5 YEAR (12 MONTHS)
	-----		-----		
Total: MARTINTOWN PLAZA	73,996		296,500	4.01	
	-----		-----		
Total: Southeast	343,793		1,190,245	3.46	
	-----		-----		

(1) The tenant has expanded bringing the total space to 35,280 s.f. with rents of \$349,020. Retail Anchor Properties- Wholly Owned

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
Midwest					
Illinois					

HOBSON WEST PLAZA, NAPERVILLE EAGLE FOOD CENTERS	42,037	11/30/2007	170,000	4.04	(5) 5 YEAR (6 MONTHS)
Total: HOBSON WEST PLAZA,	42,037		170,000	4.04	

Indiana					

MERRILLVILLE PLAZA, MERILLVILLE JC PENNEY	50,000	01/31/2008	450,000	9.00	(2) 5 YEAR (12 MONTHS)
OFFICEMAX	26,157	07/31/2008	202,717	7.75	(4) 5 YEAR (6 MONTHS)
TJ MAXX	25,200	01/31/2004	182,700	7.25	(2) 5 YEAR (6 MONTHS)
Total: MERRILLVILLE PLAZA	101,357		835,417	8.24	

Michigan					

BLOOMFIELD TOWN SQUARE, BLOOMFIELD HILLS HOME GOODS	39,646	05/31/2010	307,257	7.75	(3) 5 YEAR
MARSHALLS	30,000	01/31/2012	240,000	8.00	(3) 5 YEAR (6 MONTHS)
TJ MAXX	36,000	03/31/2003	234,000	6.50	(2) 5 YEAR (6 MONTHS)
Total: BLOOMFIELD TOWN SQUARE	105,646		781,257	7.40	

Ohio					

MAD RIVER STATION - RETAIL, DAYTON BABIES 'R' US	33,147	02/28/2005	243,630	7.35	(3) 5 YEAR
OFFICE DEPOT	25,038	08/31/2005	287,937	11.50	(1) 5 YEAR (6 MONTH)
Total: MAD RIVER STATION - RETAIL SPACE	58,185		531,567	9.14	

Total: Midwest	307,225		2,318,241	7.55	

Total: Retail Anchor Properties - Wholly Owned	4,832,362		\$ 26,524,136	\$ 5.79	
=====					
Unconsolidated Retail Properties					
New York Region					
New York					

CROSSROADS SHOPPING CENTER, WHITEPLAINS K-MART	100,725	01/31/2012	\$ 566,250	\$ 5.62	(5) 5 YEAR (9 MONTHS)
WALDBAUMS	38,208	12/31/2007	504,000	13.19	(5) 5 YEAR (9 MONTHS)
B. DALTON	12,430	05/28/2012	321,813	25.89	(2) 5 YEAR (18 MONTHS)
MODELL'S	15,000	01/11/2002	204,733	13.65	-
MODELL'S(1)	25,000	02/28/2009	193,750	7.75	(2) 5 YEAR (12 MONTHS)
Total: CROSSROADS SHOPPING CENTER	191,363		1,790,546	9.36	

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

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

(1) This space was formerly leased to Pergament's. Modell's acquired this lease in connection with Pergaments' bankruptcy proceedings earlier in the year.

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring -----	Square Footage -----	Percent of Total -----	Amount -----	Percent of Total -----	Average per Sq. Ft. -----
Retail Properties						
Anchor Tenant Expirations						
2001	1	28,800	0.63%	\$ 95,088	0.36%	3.30
2002	3	53,104	1.16%	390,312	1.47%	7.35
2003	5	229,553	5.01%	1,006,886	3.80%	4.39
2004	19	1,034,599	22.60%	2,883,049	10.87%	2.79
2005	14	408,774	8.93%	2,612,007	9.85%	6.39
2006	7	369,468	8.07%	1,113,069	4.20%	3.01
2007	6	330,759	7.23%	1,694,380	6.39%	5.12
2008	7	307,893	6.73%	1,834,073	6.91%	5.96
2009	4	124,160	2.71%	741,465	2.80%	5.97
2010	5	125,825	2.75%	1,560,428	5.88%	12.40
2011	3	161,740	3.53%	795,480	3.00%	4.92
2012	2	80,225	1.75%	756,960	2.85%	9.44
2013	2	115,392	2.52%	1,334,994	5.03%	11.57
2014	1	51,658	1.13%	413,264	1.56%	8.00
2015	3	134,567	2.94%	2,188,841	8.25%	16.27
2017	3	183,717	4.01%	1,223,500	4.61%	6.66
2018	3	143,358	3.13%	1,200,731	4.53%	8.38
2019	3	327,845	7.16%	2,206,061	8.32%	6.73
2020	5	294,852	6.44%	2,049,120	7.73%	6.95
2021	2	71,157	1.57%	424,429	1.59%	5.96
Total Occupied	98	4,577,446	100.00%	\$26,524,137	100.00%	\$ 5.79
Anchor GLA Owned by Tenants		254,916				
Total Vacant		339,219				
Total Square Feet		5,171,581				

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring -----	Square Footage -----	Percent of Total -----	Amount -----	Percent of Total -----	Average per Sq. Ft. -----
Retail Properties						
Shop Tenant Expirations						
Month to Month	28	113,174	5.04%	\$ 658,244	2.77%	\$ 5.82
2001	21	77,001	3.43%	1,024,118	4.31%	13.30
2002	78	272,595	12.14%	2,561,504	10.79%	9.40
2003	88	311,337	13.86%	3,254,786	13.71%	10.45
2004	80	319,948	14.24%	3,676,236	15.49%	11.49
2005	68	320,768	14.28%	3,304,777	13.92%	10.30
2006	52	203,382	9.05%	2,247,295	9.47%	11.05
2007	18	137,011	6.10%	1,560,340	6.57%	11.39
2008	20	109,635	4.88%	1,346,418	5.67%	12.28
2009	20	98,644	4.39%	1,196,754	5.04%	12.13
2010	18	155,020	6.90%	1,292,876	5.45%	8.34
2011	16	73,807	3.29%	937,249	3.95%	12.70
2014	2	26,472	1.18%	167,024	0.70%	6.31
2015	1	9,592	0.43%	184,838	0.78%	19.27
2019	1	14,887	0.66%	236,800	1.00%	15.91
2020	1	3,000	0.13%	87,000	0.38%	29.00
Total Occupied	512	2,246,273	100.00%	\$23,736,259	100.00%	\$ 10.57

Total Vacant		566,766				

Total Square Feet		2,813,039				
=====						

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Total Retail Expirations						
Month to Month	28	113,174	1.66%	\$ 658,244	1.31%	\$ 5.82
2001	22	105,801	1.55%	1,119,206	2.23%	10.58
2002	81	325,699	4.77%	2,951,816	5.87%	9.06
2003	93	540,890	7.93%	4,261,672	8.48%	7.88
2004	99	1,354,547	19.85%	6,559,285	13.05%	4.84
2005	82	729,542	10.69%	5,916,784	11.77%	8.11
2006	59	572,850	8.39%	3,360,364	6.69%	5.87
2007	24	467,770	6.86%	3,254,720	6.48%	6.96
2008	27	417,528	6.12%	3,180,491	6.33%	7.62
2009	24	222,804	3.27%	1,938,219	3.86%	8.70
2010	23	280,845	4.12%	2,853,304	5.68%	10.16
2011	19	235,547	3.45%	1,732,729	3.45%	7.36
2012	2	80,225	1.18%	756,960	1.51%	9.44
2013	2	115,392	1.69%	1,334,994	2.66%	11.57
2014	3	78,130	1.14%	580,288	1.15%	7.43
2015	4	144,159	2.11%	2,373,679	4.72%	16.47
2017	3	183,717	2.69%	1,223,500	2.43%	6.66
2018	3	143,358	2.10%	1,200,731	2.39%	8.38
2019	4	342,732	5.02%	2,442,861	4.86%	7.13
2020	6	297,852	4.36%	2,136,120	4.25%	7.17
2021	2	71,157	1.05%	424,429	0.83%	5.96
Total Occupied	610	6,823,719	100.00%	50,260,396	100.00%	7.37

Anchor GLA Owned by Tenants		254,916				
Total Vacant		905,985				
Total Square Feet		7,984,620				
=====						

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring -----	Square Footage -----	Percent of Total -----	Amount -----	Percent of Total -----	Average per Sq. Ft. -----
Unconsolidated Property						
Month to Month	1	3,000	1.00%	\$ 95,700	1.96%	31.90
2002	7	31,517	10.56%	690,442	14.11%	21.91
2003	5	20,241	6.78%	638,998	13.06%	31.57
2004	7	30,516	10.22%	808,298	16.52%	26.49
2005	5	16,015	5.36%	461,200	9.43%	28.80
2006	3	5,260	1.76%	151,628	3.10%	28.83
2007	3	42,258	14.16%	643,119	13.14%	15.22
2008	3	10,093	3.38%	267,882	5.47%	26.54
2009	2	26,462	8.86%	247,844	5.07%	9.37
2012	2	113,155	37.92%	888,064	18.14%	7.85

Total Occupied	38	298,517	100.00%	4,893,175	100.00%	16.39

Total Vacant		12,402				

Total Square Feet		310,919				
=====						

QUARTERLY SUPPLEMENTAL DISCLOSURE
 SEPTEMBER 30, 2001

Residential (Multi-family) Properties

Property -----	Location -----	Square Feet -----	Units -----	% Occupied September 30, 2001 -----	% Occupied June 30, 2001 -----
Mid-Atlantic					
Maryland Glen Oaks Apartments (1)	Greenbelt	557,772	463	98%	99%
North Carolina Village Apartments	Winston Salem	578,606	600	84%	82%
Mid-West					
Missouri Gate House, Holiday House, Tiger Village, Colony Apartments (2)	Columbia	628,891 -----	874 ----	93% ---	92% ---
Totals		1,765,269 =====	1,937 =====	92% ===	91% ===

(1) This property is held for sale as of September 30, 2001

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
SEPTEMBER 30, 2001

Properties Under Redevelopment

The Company's redevelopment program focuses on selecting well-located neighborhood and community shopping centers and creating significant value through retenancing and property redevelopment. The Company currently has four properties under redevelopment. Two of these projects are expected to be substantially complete by the end of 2001 as follows:

Abington Towne Center - The Company has completed the first phase of redevelopment of this previously enclosed multi-level mall located in the Philadelphia suburb of Abington, Pennsylvania. In 2000, the Company sold approximately 157,000 square feet representing the top two floors and the rear portion of the ground level and the related parking area to the Target Corp. that completed the build-out of the space and opened the store for business during October 2001. The Company has "de-malled" the balance of the center consisting of approximately 46,000 square feet of the main building and 13,000 square feet of store space in outparcel buildings that it will continue to own and operate. Costs incurred on this redevelopment project (net of reimbursements from Target) through September 30, 2001 totaled \$3.0 million with approximately \$500,000 of costs remaining to complete the redevelopment of this property.

Methuen Shopping Center - This center, located in Methuen, Massachusetts (part of the Boston metropolitan statistical area) was formerly anchored by a Caldor discount department store. The Company purchased this lease in bankruptcy and has executed a lease with Wal*Mart for an 89,000 square foot department store which opened for business in October 2001. Projected costs to complete this project are approximately \$400,000.

The remaining two properties under redevelopment are as follows:

Elmwood Park Shopping Center - This center, located in Elmwood Park, New Jersey, is approximately ten miles west of New York City. The redevelopment consists of reanchoring, renovating and expanding the existing 125,000 square foot shopping center by 10,000 square feet. Demolition of the main parcel and former office tower has been completed. A new freestanding 48,000 square foot supermarket will be constructed to replace an undersized (28,000 square feet) in-line former Grand Union supermarket. The project also includes the expansion of an existing Walgreens drug store. As of September 30, 2001, costs incurred on this project totaled \$3.1 million. The Company expects remaining redevelopment costs of approximately \$8.9 million to complete this project. In conjunction with the supermarket rent commencement, the Operating Partnership is also currently obligated to issue OP Units equal to \$2.8 million to the original owners who contributed the property to the Company in connection with the RDC Transaction in August 1998.

Gateway Shopping Center - The redevelopment of the Gateway Shopping Center, a partially enclosed mall located in South Burlington, Vermont, includes the demolition of 90% of the property and the construction of a new anchor supermarket. Following the bankruptcy of the former anchor Grand Union, the lease was assigned to and assumed by Shaw's supermarket. During October 2001, the Company executed a new lease with Shaw's for a new 66,000 square foot store to be constructed. This replaces the 32,000 square foot store formerly occupied by Grand Union. Total costs to date for this project (including the original acquisition of the property in 1999) were \$7.8 million. The Company expects remaining redevelopment costs of approximately \$8.8 million to complete this project.