

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): March 1, 2006

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

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

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

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

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

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

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On March 1, 2006, Acadia Realty Trust (the "Company") released a press release announcing its consolidated financial results for the quarter and year ended December 31, 2005. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibit 99.1 attached hereto, is intended to be furnished pursuant to "Item 2.02. Disclosure of Results of Operations and Financial Condition" and not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of that Section of Sections 11 and 12 9a) (2) of the Securities Act.

Item 7.01 Regulation FD Disclosure

On March 1, 2006, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and year ended December 31, 2005. A copy of this supplemental information is attached to his report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information contained in this Item 7.01, including the information included in Exhibit 99.2 attached hereto, is intended to be furnished pursuant to "Item 7.01. Regulation FD Disclosure" and not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, or otherwise subject to the liabilities of that Section of Sections 11 and 12 9a) (2) of the Securities Act.

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

(a). Financial Statements

Not Applicable

(b). Pro Forma Financial Information

Not Applicable

(c). Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated March 1, 2006.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Year Ended December 31, 2005.

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: March 1, 2006

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports Fourth
Quarter and Full Year 2005 Operating Results

NEW YORK--(BUSINESS WIRE)--March 1, 2006--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") today reported operating results for the quarter and year ended December 31, 2005. All per share amounts discussed below are on a fully diluted basis.

Fourth Quarter and Full Year 2005 Highlights

FFO continues to increase

- Funds from operations ("FFO") per share of \$0.26 for fourth quarter 2005 compared to \$0.25 for fourth quarter 2004
- Full year 2005 FFO consistent with upper end of previous guidance of \$1.09 compared to \$0.98 for 2004
- Earnings per share ("EPS") from continuing operations for fourth quarter 2005 of \$0.15 compared to \$0.11 for 2004
- Full year EPS from continuing operations of \$0.67 for 2005 compared to \$0.45 for 2004

Same Store NOI up 5.7% - Wholly-owned portfolio occupancy increases to an all-time high of 94.3%

- Occupancy up 200 basis points over 2004 and 40 basis points over third quarter 2005
- Same-store net operating income for the retail portfolio up 2.9% for the fourth quarter and 5.7% for full year 2005
- Rent spreads of 10.7% on new and renewal leases which commenced during fourth quarter 2005 over the previous rents

Balance sheet ratios remain strong - Dividend increased

- Dividend increased by 7.25% commencing with fourth quarter dividend
- Maintained conservative dividend payout ratio for the year 2005 of 63% of FFO
- 32% debt to total market capitalization
- 3.5 to 1 fixed-charge coverage for the year

External growth continues with expansion of Urban/Infill redevelopment pipeline and additional acquisition activity

- Acquired two New York properties during fourth quarter; 216th Street redevelopment in Manhattan and Liberty Avenue project in Queens
- Also acquired leasehold interest in Neiman Marcus location in Oakbrook (Chicago), Illinois
- Acquired two assets in Chicago and New Jersey in connection with asset recycling activities

Harvesting of Fund I and RCP Venture continues with recapitalization of Brandywine Portfolio at significant profit and Mervyns distributions

- Recapitalization of Brandywine Portfolio returned entire Fund I investors' invested capital and preferred return - Acadia will now receive additional 20% interest ("Promote") in all future Fund I earnings and distributions
- Mervyns investment returned 170% of invested capital following previously announced sale of portion of portfolio and refinancing activities; earns \$1.0 million of Promote income for the fourth quarter 2005

Fourth Quarter and Year-End Operating Results

FFO, a widely accepted measure of REIT performance, for the quarter ended December 31, 2005 was \$8.8 million, or \$0.26 per share, compared to \$8.0 million, or \$0.25 per share for the fourth quarter 2004. FFO for the year ended December 31, 2005 was \$36.2 million, or \$1.09 per share compared to \$30.3 million, or \$0.98 per share, for 2004.

Earnings per share from continuing operations on a fully diluted basis was \$0.15 for fourth quarter 2005 compared to \$0.11 for fourth quarter 2004. For the year ended December 31, 2005 and 2004, earnings per share from continuing operations was \$0.67 and \$0.45, respectively.

In comparing the full year results for 2005 and 2004, management fee income increased \$6.7 million, or approximately 140%, for the year ended December 31, 2005 primarily due to i) the launching of Fund II during mid-2004, ii) the Company's recognition of \$1.0 million of Promote income on the Mervyns investment and iii) the acquisition of additional rights to fees earned under certain management contracts

from Klaff Retail Management Services during 2005. As anticipated, this increase was partially offset by a \$4.9 million increase in general and administrative expenses. Equity in earnings of unconsolidated partnerships increased \$6.4 million for the same periods primarily as a result of the Company's share of the gain realized by Mervyns. Interest income increased by \$2.1 million primarily due to Acadia's preferred equity investment in Levitz.

Portfolio Activity - Wholly-Owned Portfolio Occupancy Reaches 94.3% and Same-Store NOI Up 5.7%

On a year-over-year basis, Acadia increased its portfolio occupancy by 200 basis points. Year-end 2005 occupancy was 94.3% compared to 92.3% at year-end 2004 and 87.6% for 2003. On a same-store basis, year-end 2005 occupancy increased 150 basis points over 2004 occupancy of 92.8% and 400 basis points over 2003 occupancy of 90.3%. On a sequential basis, year-end 2005 occupancy increased 40 basis points from that of third quarter 2005.

Combined occupancy within the operating joint venture portfolios remained high at 96.8% for fourth quarter 2005, which was comparable with third quarter 2005 of 96.9% and fourth quarter 2004 occupancy of 96.8%.

Same store net operating income ("NOI") for the retail portfolio increased 5.7% for the year 2005 over 2004. The favorable variance was driven primarily from increased rents in the core portfolio from leasing and redevelopment activities. Although revenue growth was comparable for fourth quarter 2005 to that of the entire year, NOI growth was 2.9% over fourth quarter 2004 primarily as a result of the timing of certain expenses in fourth quarter 2005.

During the fourth quarter 2005, Acadia executed new and renewal leases at an average increase of 10.7% over the previous base rents on a cash basis.

Balance Sheet - Low Interest Rate Exposure

During the fourth quarter, Acadia continued reducing its interest rate exposure by locking in interest rates at 5.5% and extending the maturity to ten years on \$34.0 million of debt. As a result of this and a \$20.5 million refinancing completed during first quarter 2006, over 95% of the Company's total mortgage debt, inclusive of long-term interest rate swaps and the Company's pro-rata share of joint venture debt is now fixed-rate. This has been accomplished while maintaining a blended cost of debt of 5.7%, as compared to 95% being fixed-rate as of the beginning of the year at a 5.9% blended cost of debt.

For 2005, the strength of Acadia's balance sheet was evidenced by continued strong financial ratios which include the Company's pro-rata share of unconsolidated joint venture debt and interest expense as follows:

- Debt to total market capitalization at year-end was 32%
- Fixed-charge ratio (EBITDA / interest expense plus preferred distributions) was 3.5 and 3.2 times for the year and fourth quarter 2005, respectively
- Dividend payout ratio for the year and fourth quarter 2005 was 63% and 68% of FFO, respectively
- \$49 million currently remains available under existing credit facilities to fund anticipated capital requirements

Dividend Increase - 7.25% Increase for Fourth Quarter 2005 - Follows 7.8% Increase in First Quarter 2004 and 11.5% Increase in 2003

During the fourth quarter, Acadia's Board of Trustees approved an increase in Acadia's quarterly dividend to \$0.185 per share, which represents a 7.25% increase over the \$0.1725 quarterly dividend paid by Acadia during 2005. This represents a \$0.05 increase on an annual basis, \$0.69 to \$0.74, and was effective for the dividend paid January 13, 2006. Acadia has now increased its dividend by an average of 9% over the past five years. Even after the recent dividend increase, Acadia expects to maintain its historically conservative payout ratio for 2006.

External Growth Continues with Continued Expansion of Urban/Infill Redevelopment Pipeline and Other Activities

Fund II - New York Urban/Infill Redevelopment Program expanded to a total of seven projects

Since announcing the launching of its New York Urban/Infill Redevelopment Program, in conjunction with its partner P/A Associates, in 2004, the Company has added a total of seven properties to the program, one of which is currently under contract and two that were added during the fourth quarter.

During December 2005, Fund II acquired the remaining 40-year term of a leasehold interest in land located at Liberty Avenue and 98th Street in Queens (Ozone Park), NY. The development plans for this property includes 30,000 square feet of retail anchored by a CVS drug store and a 98,500 square foot self-storage facility to be operated by Storage Post. Acadia will be a partner in the self-storage complex with Storage Post, which is anticipated to be a partner in future retail projects in New York City where self storage will be a potential component of the redevelopment. The total cost of the redevelopment is expected to be approximately \$13 million. The CVS lease has been executed and construction on this project has commenced.

Also during December 2005, Fund II acquired a 65,000 square foot parking garage located at 10th Avenue and 216th Street in the Inwood section of Manhattan. The Company plans to redevelop the building into a 60,000 square foot office building and is finalizing a transition where it would be occupied by an agency of the City of New York, which is a current tenant at another Acadia Urban/Infill Redevelopment project. Inclusive of acquisition costs, total costs for the project, which also includes a 100-space rooftop parking deck, are anticipated to be \$25 million.

In addition to the above Urban/Infill projects, in November 2005, Fund II acquired a ground lease interest in a 112,000 square foot building occupied by Neiman Marcus. The Property is located at Oakbrook Center, a super-regional Class A mall located in the Chicago Metro area. The ground lease was acquired for \$6.9 million, including closing and other acquisition costs, which represents a 10.7% cap rate based on projected 2006 NOI.

Additional Urban/Infill investments

In addition to the above acquisitions made through Fund II, Acadia closed on two additional investments, which were made directly through the Company, during January of 2006. As previously anticipated, Acadia closed on a 20,000 square foot retail building in the Lincoln Park district in Chicago. Located on the corner of Clark Street and Diversey Parkway, the property was acquired for \$9.8 million. Tenants include Starbucks, Nine West, Vitamin Shoppe, The Body Shop, Papyrus and Cold Stone Creamery. Along with its strong location, the property has significant long-term growth potential. The property was acquired from an affiliate of the Klaff Organization, Acadia's joint-venture partner in the Company's RCP Venture.

In January 2006, Acadia also acquired a 60% interest in the A&P Shopping Plaza located in Boonton, New Jersey. The property, which is 100% occupied and located in northwestern New Jersey, is a 63,000 square foot shopping center anchored by a 49,000 square foot A&P Supermarket. The remaining 40% interest is owned by a principal of P/A Associates, the Company's partner in its Urban/Infill Redevelopment Program. The interest was acquired for \$3.2 million, equating to a cap rate of 8.0% based on projected 2006 NOI.

Harvesting of Fund I Continues with Recapitalization of Brandywine Portfolio at Significant Profit

As previously announced, Acadia recapitalized its one million square foot Wilmington, Delaware shopping center portfolio through a merger of interests at an implied value of \$211 million, as compared to Fund I's cost basis of \$108 million. Acadia has retained its existing 22.2% interest and continues to operate the portfolio and earn fees for such services.

At the closing, the Fund I investors received a return of all of their invested capital and accumulated preferred return in the fund, thus triggering Acadia's 20% Promote interest in all future distributions of proceeds from the refinancing of the investor's bridge loans provided in the Brandywine transaction. Additionally there are 32 remaining Fund I assets, comprising approximately 2 million square feet, in which Acadia's ownership interest has increased from 22.2% to 37.8%.

RCP Venture - Mervyns Investment Returns 170% of Invested Capital

In 2004, Acadia formed the Retailer Controlled Property Venture ("RCP Venture") and completed its first investment with its participation in the acquisition of Mervyns Department Stores. A total of \$23.2 million was invested by Funds I and II. Following the previously announced sales of a portion of the Mervyns portfolio and the refinancing of its remaining assets, Funds I and II received a total distribution of \$42.7 million. In addition to its pro-rata share, Acadia received a Promote distribution of \$1.0 million.

Outlook - Earnings Guidance for 2006

On a fully diluted basis, the Company currently forecasts its 2006 FFO will range from \$1.14 to \$1.19 per share. 2006 earnings per share is expected to range from \$0.59 to \$0.64. While other factors may impact earnings, Acadia's 2006 earnings guidance is based primarily on the following assumptions:

- Same Property Occupancy and NOI

The Company's same property portfolio (including joint venture properties on a pro-rata basis) is expected to experience stable NOI growth of approximately 2.0% to 4.0% for 2006.

- Acquisitions

The Company expects to generate between \$0.02 to \$0.025 of FFO from external growth initiatives.

- Fee Income and General and Administrative ("G&A") Expense

Net fee income (net of G&A expense and inclusive of Promote income) is projected to provide between \$0.00 to \$0.02 of FFO growth.

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

Earnings per diluted share	\$0.59	\$0.64
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.43	0.43
Unconsolidated partnerships	0.12	0.12
Funds from operations	\$1.14	\$1.19

Management Comments

Commenting on the results for the quarter and year, Kenneth Bernstein, President and CEO, stated, "2005 was another strong year for Acadia on all fronts. Both in the fourth quarter and throughout the year our team was successful in driving the key components of our business plan. First, we continued to post strong property level NOI growth while also enhancing the quality of our core portfolio through continued asset recycling. We continued to drive rents while increasing portfolio occupancy to an all time high. Second, we further enhanced the strength of our balance sheet by taking advantage of the flat yield curve and virtually eliminating our exposure to short term and floating rate debt. All of our balance sheet and operating ratios remain strong and prepare us for future growth opportunities. Third, we continued to expand on our external growth platform with continued exciting activity in both our NY Urban/Infill program and our RCP venture which are planting the seeds for important future growth opportunities. Most significantly, we began harvesting some of the embedded profits from our earlier investment activity with the recapitalization of our Delaware portfolio which has triggered important profit participations for Acadia that can contribute to our growth for years to come."

Investor Conference Call

Management will conduct a conference call March 2, 2006 at 2:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 866-800-8648 (internationally 617-614-2702). No pass-code is required. The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at acadiarealty.com.

If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The passcode will be 15913446. The phone replay will be available through Thursday March 9, 2006.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail.

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

See the notes to the attached financial tables for a further discussion of the Company's use of FFO.

For more information visit Acadia Realty Trust's Web site at www.acadiarealty.com

ACADIA REALTY TRUST AND SUBSIDIARIES Financial Highlights

For the Quarters and Years ended December 31, 2005 and 2004
(dollars in thousands, except per share data)

STATEMENTS OF INCOME				
	For the quarters ended		For the years ended	
	December 31, 2005	December 31, 2004	December 31, 2005	December 31, 2004
Revenues				
Minimum rents	\$13,506	\$12,864	\$ 52,737	\$ 50,667
Percentage rents	307	381	747	948
Expense reimbursements	3,840	3,296	13,980	12,983

Other property income	83	120	780	620
Management fee income	3,759	1,639	11,492	4,763
Interest income	1,119	578	3,582	1,466
Other	--	--	--	210
Total revenues	22,614	18,878	83,318	71,657
Operating expenses				
Property operating	4,172	3,427	14,323	14,544
Real estate taxes	2,449	2,313	9,253	8,762
General and administrative	5,108	2,883	15,382	10,468
Depreciation and amortization	4,414	4,063	16,763	15,470
Total operating expenses	16,143	12,686	55,721	49,244
Operating income	6,471	6,192	27,597	22,413
Equity in earnings of unconsolidated partnerships	2,433	264	8,228	1,797
Interest expense	(3,310)	(2,929)	(11,423)	(10,436)
Gain on sale	--	--	--	932
Minority interest	(203)	(198)	(695)	(1,190)
Income from continuing operations before income taxes	5,391	3,329	23,707	13,516
Income taxes	(522)	--	(2,140)	--
Income from continuing operations	4,869	3,329	21,567	13,516

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

For the Quarters and Years ended December 31, 2005 and 2004
(dollars in thousands, except per share data)

STATEMENTS OF INCOME (continued)

	For the quarters ended		For the years ended	
	December 31, 2005	December 31, 2004	December 31, 2005	December 31, 2004
Discontinued operations:				
Operating (loss) income from discontinued operations	\$ (262)	\$ 136	\$ (138)	\$ (504)
Impairment of real estate	--	--	(770)	--
Gain (loss) on sale of property	--	6,696	(50)	6,696
Minority interest	4	(85)	17	(123)
(Loss) income from discontinued operations	(258)	6,747	(941)	6,069
Net income	\$ 4,611	\$10,076	\$20,626	\$19,585
Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$.15	\$.11	\$.68	\$.46
Net (loss) income per Common Share - Discontinued operations	(.01)	.22	(.03)	.21
Net income per Common Share	\$.14	\$.33	\$.65	\$.67
Weighted average Common Shares	32,017	30,666	31,949	29,341
Net income per Common Share - Diluted (1)				
Net income per Common Share - Continuing operations	\$.15	\$.11	\$.67	\$.45
Net (loss) income per Common Share - Discontinued operations	(.01)	.21	(.03)	.20
Net income per Common Share	\$.14	\$.32	\$.64	\$.65
Weighted average Common Shares	32,294	31,646	32,214	29,912

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

For the Quarters and Years ended December 31, 2005 and 2004
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (2)

	For the quarters ended		For the years ended	
	December 31, 2005	December 31, 2004	December 31, 2005	December 31, 2004

Net income	\$ 4,611	\$10,076	\$20,626	\$19,585
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated partnerships	3,579	3,739	14,092	14,411
Unconsolidated partnerships	968	622	3,330	2,329
Income attributable to minority interest in Operating Partnership	97	131	416	375
Gain on sale of properties	(509)	(6,696)	(2,622)	(6,696)
Funds from operations - Basic	8,746	7,872	35,842	30,004
Distributions - Preferred OP Units	79	88	333	336
Funds from operations - Diluted	\$ 8,825	\$ 7,960	\$36,175	\$30,340
Funds from operations per share - Basic				
Weighted average Common Shares and OP Units (3)	32,671	31,058	32,564	29,939
Funds from operations per share	\$.27	\$.25	\$ 1.10	\$ 1.00
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (3)	33,377	32,038	33,306	30,993
Funds from operations per share	\$.26	\$.25	\$ 1.09	\$.98

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
As of December 31, 2005 and 2004
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	December 31, 2005	December 31, 2004
Cash and cash equivalents	\$ 39,612	\$ 13,499
Rental property, at cost	435,751	414,974
Total assets	499,058	405,647
Mortgage notes payable	238,448	153,361
Total liabilities	267,746	181,172
Fixed rate debt: (4)	216,788	146,407
% of outstanding debt	91%	95%
Weighted average interest rate	5.8%	6.1%
Variable rate debt (4)	\$ 21,660	\$ 6,954
% of outstanding debt	9%	5%
Weighted average interest rate	6.0%	3.8%
Total weighted average interest rate	5.8%	6.0%

Notes:

(1) Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares.

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

(3) In addition to the weighted average Common Shares outstanding, diluted FFO also assumes full conversion of a weighted average 653 and 392 OP Units into Common Shares for the quarters ended December 31, 2005 and 2004, respectively and 615 and 598 OP Units into Common Shares for the years ended December 31, 2005 and 2004, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 430 and 523 Common Shares for the quarters ended December 31, 2005 and 2004, respectively and 476 and 500 Common Shares for the years ended December 31, 2005 and 2004, respectively.

(4) Fixed-rate debt includes \$92,376 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes

this amount.

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this supplemental disclosure may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934 and as such may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative thereof or other variations thereon or comparable terminology. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to those set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference herein.

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AS NON-GAAP FINANCIAL MEASURE

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 69 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8142 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	<p>Banc of America Securities Ross Nussbaum - (212) 847-5668 ross.nussbaum@bofasecurities.com -----</p> <p>J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com -----</p> <p>Josh Bederman (212) 622-6530 josh.h.bederman@jpmorgan.com -----</p> <p>Harris Nesbitt Paul Adornato, CFA - (212) 885-4170 paul.adornato@harrisnesbitt.com -----</p>	<p>Citigroup - Smith Barney Jonathan Litt - (212) 816-0231 jonathan.litt@citigroup.com -----</p> <p>Michael Bilerman - (212) 816-1383 michael.bilerman@citigroup.com -----</p> <p>David Carlisle - (212) 816- 1382 david.s.carlisle@citigroup.com -----</p> <p>Ryan Beck & Co. Sheila McGrath - (973) 549-4084 sheila.mcgrath@ryanbeck.com -----</p>	

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Executive Management Team

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, Chief Investment Officer	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and his J.D. from New York University Law School. Mr. Masters is also a member of the New York State Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Operations	Mr. Napolitano is responsible for overseeing the company's internal operations. Previously, he held the position of Senior Vice President, Director of Property Management. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and 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).
Michael Nelsen	Senior Vice President, Chief Financial Officer	Mr. Nelsen oversees all the financial activities and asset management functions. Mr. Nelsen was most recently President of G. Soros Realty, Inc. and Director of Real Estate for Soros Private Funds Management LLC. His responsibilities included asset/portfolio management of real estate operations, financial reporting, financings, asset acquisitions and dispositions. Previously, he was a partner in the public accounting firm of David Berdon & Co. Mr. Nelsen has been a Certified Public Accountant since 1971.
Joseph Povinelli	Senior Vice President, Director of Leasing	Mr. Povinelli joined Acadia in 1999 with 19 years of retail leasing experience. Since 1987 Mr. Povinelli had served as regional real estate representative for Vornado Realty Trust, a New Jersey based Real estate investment trust, and was responsible for the day to day leasing activity of approximately 3 million square feet of the strip shopping center portfolio. Prior to this he served as leasing representative for Net Properties Management, Great Neck, New York, responsible for leasing of the strip shopping center and office building portfolio of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island University.
Robert Scholem	Senior Vice President, Director of Property Management	Mr. Scholem has been the Director of Property Management since 2003 and a Senior Vice President since August, 2005. Prior to joining the Company in 1998, Mr. Scholem was employed at Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Staller Associates, Inc. as an Operations Manager responsible for community shopping centers, office, and industrial buildings on Long Island, New York. Mr. Scholem holds a Bachelor's in Business Administration from Guilford College, Greensboro, NC; and is a Certified Property Manager (CPM(R)) by the Institute of Real Estate Management. Mr. Scholem is also a licensed Salesperson by the State

of New York as well as a member of LI Board of Realtors & CIREI, and is a Certified Shopping Center Manager (CSM) by the International Council of Shopping Centers.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Total Market Capitalization

(including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity		Percent of Total Market Capitalization
	-----		-----
Equity Capitalization			

Total Common Shares Outstanding	97.2%	31,543	
Common Operating Partnership ("OP") Units	2.0%	653	

Combined Common Shares and OP Units		32,196	
Market Price at December 30, 2005		\$20.05	

Equity Capitalization - Common Shares and OP Units		\$645,530	
Preferred OP Units - at cost (1)	0.8%	4,884	
	-----	-----	
Total Equity Capitalization	100.0%	650,414	67.8%
	=====	=====	=====
Debt Capitalization			

Consolidated debt		238,448	
Adjustment to reflect pro-rata share of unconsolidated JV debt		70,114	

Total Debt Capitalization		308,562	32.2%

Total Market Capitalization		\$958,976	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
	-----	-----	-----
=====			
Basic			
Quarter ended December 31, 2005	32,017,316	653,360	32,670,676
Year-to-date December 31, 2005	31,948,610	615,160	32,563,770
Fully Diluted			
Quarter ended December 31, 2005	32,293,926	653,360	32,947,286
Year-to-date December 31, 2005 (3)	32,214,231	615,160	32,829,391
=====			
Basic			
Quarter ended December 31, 2004	30,665,688	392,255	31,057,943
Year-to-date December 31, 2004	29,340,992	598,259	29,939,251
Fully Diluted			
Quarter ended December 31, 2004 (3)	31,645,852	392,255	32,038,107
Year-to-date December 31, 2004 (3)	29,912,405	598,259	30,510,664

(1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 1,328 have been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of \$1,000 per unit. Also includes \$4,000 of Preferred OP Units issued to Klaff L.P. related to the acquisition of management contracts in 2004.

(2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.

(3) For purposes of earnings per share calculations, the assumed conversion of Preferred OP Units is anti-dilutive and not included in fully diluted EPS

for the above periods EXCEPT for the quarter ended December 31, 2004. However, for the purposes of calculating FFO on a fully diluted basis for the quarter and year ended December 31, 2005 and the year ended December 31, 2004, these stock equivalents are dilutive and amount to 429,879, 476,279 and 499,662, respectively.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Shareholder Information

(amounts in thousands)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares

Wellington Management	4,021	12.7%
Yale University	2,570	8.1%
Third Avenue Management	2,458	7.8%
Heitman Real Estate Securities	2,036	6.5%
Cliffwood Partners	1,663	5.3%
Morgan Stanley	1,661	5.3%
Vanguard Group	1,378	4.4%
Barclay's Global Investors	1,342	4.3%
Redding K G & Associated LLC	1,203	3.8%
Clarion CRA Securities	869	2.8%
	----	----
Total of 10 Largest Institutional Shareholders	19,201	60.9%
	=====	=====
Total of all Institutional Shareholders	29,787	94.4%
	=====	=====

Operating Partnership
Unit Information

	Percent of Total O.P. Units
Managment O.P. Unit Holders	338 51.8%
Other O.P. Unit Holders	315 48.2%

Total O.P. Units	653 100.0%
	=====

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date				Current Quarter			
	Year ended December 31, 2005				3 months ended December 31, 2005			
	Wholly Owned	JV's	Discontinued operations	Total	Wholly Owned	JV's	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$52,409	\$9,159	\$365	\$61,933	\$13,435	\$1,894	\$-	\$15,329
Percentage rents	747	249	(5)	991	307	44	(5)	346
Expense reimbursements	13,919	2,110	209	16,238	3,828	544	(14)	4,358
Other property income	657	36	(131)	562	65	7	(137)	(65)
	67,732	11,554	438	79,724	17,635	2,489	(156)	19,968
PROPERTY EXPENSES								
Property operating	14,183	1,448	348	15,979	3,972	208	106	4,286
Real estate taxes	9,253	1,312	138	10,703	2,449	247	-	2,696
	23,436	2,760	486	26,682	6,421	455	106	6,982
NET OPERATING INCOME - PROPERTIES	44,296	8,794	(48)	53,042	11,214	2,034	(262)	12,986
OTHER INCOME (EXPENSE)								
General and administrative	(8,006)	-	-	(8,006)	(3,208)	-	-	(3,208)
Property related home office expenses	(7,386)	(95)	-	(7,481)	(1,920)	(39)	-	(1,959)
Equity in earnings of Fund I unconsolidated properties	-	279	-	279	-	76	-	76
Lease termination income	-	-	-	-	-	-	-	-
Interest income	3,577	102	-	3,679	1,119	37	-	1,156
Asset and property management income (2)	10,513	-	-	10,513	2,780	-	-	2,780
Promote Fee (3)	979	-	-	979	979	-	-	979
Property management expense	(221)	-	-	(221)	(55)	-	-	(55)
Straight-line rent income	546	158	-	704	194	339	-	533
Straight-line rents written off	(17)	-	-	(17)	-	-	-	-
FAS 141 Rent	(217)	20	-	(197)	(122)	(19)	-	(141)
Abandoned project costs	-	(86)	-	(86)	-	-	-	-
Hurricane related income (expenses) (4)	479	-	-	479	-	-	-	-
Provision for Income Taxes	170	-	-	170	261	-	-	261
Other income (expense)	(175)	734	-	559	(96)	527	-	431
EBIDTA	44,538	9,906	(48)	54,396	11,146	2,955	(262)	13,839
Depreciation and amortization	(16,693)	(3,000)	(90)	(19,783)	(4,392)	(802)	-	(5,194)
FAS 141 Amortization	(70)	(144)	-	(214)	(22)	(28)	-	(50)
Interest expense	(11,423)	(3,592)	-	(15,015)	(3,310)	(1,001)	-	(4,311)
FAS 141 Interest	-	116	-	116	-	29	-	29
Impairment of real estate	-	-	(820)	(820)	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain on sale of properties - Mervyn's (1)	-	4,991	-	4,991	-	1,293	-	1,293
Income taxes on gain on property sale - Mervyn's	(2,318)	-	-	(2,318)	(783)	-	-	(783)
Income before minority interest	14,034	8,277	(958)	21,353	2,639	2,446	(262)	4,823
Minority interest - OP	(267)	(163)	17	(413)	(53)	(48)	4	(97)
Minority interest	(265)	(49)	-	(314)	(102)	(13)	-	(115)
NET INCOME	\$13,502	\$8,065	\$(941)	\$20,626	\$2,484	\$2,385	\$(258)	\$4,611

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the

above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II as detailed elsewhere in this Supplement, as well in the Mervyn's investment. The Company also has a 49% JV interest in the Crossroads Shopping Center ("Crossroads").

(2) Detail as follows:

	YTD	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Asset management fee Fund I	\$1,052	\$263	\$263	\$263	\$263
Asset management fee Fund II	3,326	900	926	750	750
Property management, leasing and legal fees - Fund I	1,909	490	549	564	306
Property management/Construction/legal fees - Fund II	755	183	273	299	-
Klaff related fees	3,387	944	887	981	575
Other fees	84	-	-	-	84
	\$10,513	\$2,780	\$2,898	\$2,857	\$1,978

(3) Represents amounts distributed to the Company in excess of its pro-rata share as a result of the performance of the Mervyn's investment.

(4) First quarter 2005 activity represents reversal of 2004 accrual for flood related damage at the Mark Plaza following settlement with the insurance carrier during 2005.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Statements of Operations -
Consolidated (1)

Current Quarter and Year-to-
Date

(in thousands)

Previous Quarters

3 months
ended September 30,

3 months
ended June 30,

3 months
ended March 31,

2005

2005

2005

Wholly Owned Discontinued Wholly Owned Discontinued Wholly Owned Discontinued
Operations Total Operations Total Operations Total

PROPERTY REVENUES

Minimum rents	\$13,352	\$2,395	\$7	\$15,754	\$13,032	\$2,526	\$147	\$15,705	\$12,590	\$2,344	\$211	\$15,145
Percentage rents	144	185	-	329	112	10	-	122	184	10	-	194
Expense reimbursements	3,097	509	-	3,606	3,096	523	87	3,706	3,898	534	136	4,568
Other property income	236	13	5	254	134	11	1	146	222	5	-	227
	16,829	3,102	12	19,943	16,374	3,070	235	19,679	16,894	2,893	347	20,134

PROPERTY EXPENSES

Property operating	3,151	318	28	3,497	2,966	464	64	3,494	4,094	458	150	4,702
Real estate taxes	2,363	399	4	2,766	2,093	343	68	2,504	2,348	323	66	2,737
	5,514	717	32	6,263	5,059	807	132	5,998	6,442	781	216	7,439

NET OPERATING INCOME -
PROPERTIES

	11,315	2,385	(20)	13,680	11,315	2,263	103	13,681	10,452	2,112	131	12,695
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OTHER INCOME (EXPENSE)

General and administrative	(1,586)	-	-	(1,586)	(1,507)	-	-	(1,507)	(1,705)	-	-	(1,705)
Property related home office expenses	(1,903)	(21)	-	(1,924)	(2,190)	(27)	-	(2,217)	(1,373)	(8)	-	(1,381)
Equity in earnings of Fund I unconsolidated properties	-	186	-	186	-	(2)	-	(2)	-	19	-	19
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	1,040	57	-	1,097	941	7	-	948	477	1	-	478
Asset and property management income (2)	2,898	-	-	2,898	2,857	-	-	2,857	1,978	-	-	1,978
Promote Fee (3)	-	-	-	-	-	-	-	-	-	-	-	-
Property management expense	(55)	-	-	(55)	(55)	-	-	(55)	(56)	-	-	(56)
Straight-line rent income	53	175	-	228	157	(250)	-	(93)	142	(106)	-	36
Straight-line rents written off	-	-	-	-	-	-	-	-	(17)	-	-	(17)
FAS 141 Rent	(95)	(3)	-	(98)	-	25	-	25	-	17	-	17
Abandoned project costs	-	-	-	-	-	(86)	-	(86)	-	-	-	-
Hurricane related income (expenses) (4)	-	-	-	-	-	-	-	-	479	-	-	479
Provision for Income Taxes	(91)	-	-	(91)	-	-	-	-	-	-	-	-
Other income (expense)	(61)	207	-	146	(60)	-	-	(60)	42	-	-	42

EBIDTA	11,515	2,986	(20)	14,481	11,458	1,930	103	13,491	10,419	2,035	131	12,585
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Depreciation and amortization	(4,389)	(795)	-	(5,184)	(3,933)	(710)	(45)	(4,688)	(3,979)	(693)	(45)	(4,717)
FAS 141 Amortization	(48)	(41)	-	(89)	-	(27)	-	(27)	-	(48)	-	(48)
Interest expense	(3,084)	(947)	-	(4,031)	(2,670)	(823)	-	(3,493)	(2,359)	(821)	-	(3,180)
FAS 141 Interest	-	29	-	29	-	29	-	29	-	29	-	29
Impairment of real estate	-	-	(50)	(50)	-	-	(770)	(770)	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties - Mervyn's(1)	-	3,698	-	3,698	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's	(1,535)	-	-	(1,535)	-	-	-	-	-	-	-	-

Income before minority interest	2,459	4,930	(70)	7,319	4,855	399	(712)	4,542	4,081	502	86	4,669
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Minority interest - OP	(52)	(98)	1	(149)	(97)	(8)	13	(92)	(65)	(9)	(1)	(75)
Minority interest	74	(19)	-	55	(93)	(12)	-	(105)	(144)	(5)	-	(149)

NET INCOME

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\$2,481	\$4,813		\$(69)	\$7,225	\$4,665	\$379	\$(699)	\$4,345	\$3,872	\$488	\$85	\$4,445
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Statements of Operations - Joint
Venture Activity (1)

Current Quarter and Year-
to-Date

(in thousands)

Year-to-Date

Current Quarter

Year
ended December 31,
2005

3 months
ended December 31,
2005

	AKR Fund I	Pro- rata share	AKR Fund II	Pro- rata share	Crossroads	Pro- rata share	Pro- rata Total	AKR Fund I	Pro- rata share	AKR Fund II	Pro- rata share	Crossroads	Pro- rata share	Pro- rata Total
PROPERTY REVENUES														
Minimum rents	\$24,855	\$5,524	\$3,417	\$684	\$6,028	\$2,951	\$9,159	\$5,179	\$1,151	\$23	\$5	\$1,510	\$738	\$1,894
Percentage rents	596	133	527	105	22	11	249	180	40	-	-	8	4	44
Expense reimbursements	2,922	650	973	214	2,541	1,246	2,110	647	144	327	84	644	316	544
Other property income	57	13	4	2	43	21	36	10	2	3	1	8	4	7
	28,430	6,320	4,921	1,005	8,634	4,229	11,554	6,016	1,337	353	90	2,170	1,062	2,489

PROPERTY EXPENSES

Property operating	3,687	820	764	152	970	476	1,448	1,263	281	(989)	(198)	255	125	208
Real estate taxes	1,370	304	1,101	220	1,611	788	1,312	316	70	(124)	(25)	413	202	247
	5,057	1,124	1,865	372	2,581	1,264	2,760	1,579	351	(1,113)	(223)	668	327	455

**NET OPERATING
INCOME -
PROPERTIES**

	23,373	5,196	3,056	633	6,053	2,965	8,794	4,437	986	1,466	313	1,502	735	2,034
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**OTHER INCOME
(EXPENSE)**

General and administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	(303)	(71)	(118)	(24)	-	-	(95)	(97)	(25)	(72)	(14)	-	-	(39)
Equity in earnings of Fund I unconsolidated properties (2)	759	238	206	41	-	-	279	274	130	(269)	(54)	-	-	76
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	369	82	105	20	-	-	102	92	20	85	17	-	-	37
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote Fee	(1,515)	-	-	-	-	-	-	(1,515)	-	-	-	-	-	-
Asset and property management expense (3)	(2,284)	-	(4,286)	-	-	-	-	(597)	-	(1,088)	-	-	-	-
Straight-line rent income	466	103	19	4	101	51	158	1,449	322	3	1	32	16	339
Straight-line rents written off	(1)	-	-	-	-	-	-	(1)	-	-	-	-	-	-
FAS 141 Rent	411	91	(358)	(71)	-	-	20	122	27	(232)	(46)	-	-	(19)
Abandoned project costs	-	-	(430)	(86)	-	-	(86)	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income (5)	1,884	544	952	190	-	-	734	952	337	952	190	-	-	527

EBIDTA	23,159	6,183	(854)	707	6,154	3,016	9,906	5,116	1,797	845	407	1,534	751	2,955
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Depreciation and

amortization (4)	(9,020)	(2,005)	(1,417)	(283)	(653)	(712)	(3,000)	(2,309)	(513)	(601)	(120)	(144)	(169)	(802)
FAS 141														
Amortization	(147)	(33)	(555)	(111)	-	-	(144)	(31)	(7)	(106)	(21)	-	-	(28)
Interest expense														
(4)	(7,098)	(1,476)	(2,125)	(408)	(3,633)	(1,708)	(3,592)	(1,778)	(376)	(997)	(199)	(869)	(426)	(1,001)
FAS 141 Interest	528	116	-	-	-	-	116	132	29	-	-	-	-	29
Impairment of														
real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of														
properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of														
properties -														
Mervyn's(2)	9,008	3,189	9,008	1,802	-	-	4,991	250	1,243	250	50	-	-	1,293
Income taxes on														
gain on property														
sale - Mervyn's														
(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Income before														
minority														
interest	16,430	5,974	4,057	1,707	1,868	596	8,277	1,380	2,173	(609)	117	521	156	2,446
Minority interest														
- OP	-	(117)	-	(34)	-	(12)	(163)	-	(43)	-	(2)	-	(3)	(48)
Minority interest	(284)	(63)	64	14	-	-	(49)	(69)	(15)	9	2	-	-	(13)

NET INCOME	\$16,146	\$5,794	\$4,121	\$1,687	\$1,868	\$584	\$8,065	\$1,311	\$2,115	\$(600)	\$117	\$521	\$153	\$2,385
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- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I & II as detailed elsewhere in this Supplement, as well in the Mervyn's investment .The Company also has a 49% JV interest in the Crossroads Shopping Center ("Crossroads").
- (2) Although the investment in Mervyn's is not through Funds I and II, the activity from this investment has been included in this line item for presentation purposes only. Fund I currently invests in 5 properties in which it has 50% interest in and for which it uses the equity method of accounting.
- (3) Funds I, II and the Mervyn's investment pay asset management, promote and other fees to the Company. As it is the recipient of such fees, the Company does not recognize a pro-rata share of these expenses
- (4) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.
- (5) Reperesents additional fee income earned from the Company's Mervyn's investment.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31,
2005

Statements of Operations - Joint Venture
Activity (1)

Current Quarter and Year-to-Date

(in thousands)

	3 months ended September 30, 2005					3 months ended June 30, 2005				
	AKR Fund I	Pro- rata share	AKR Fund II	Pro-rata share	Pro- rata Crossroads share	Pro- rata Total	AKR Fund I	Pro- rata share	AKR Fund II	
PROPERTY REVENUES										
Minimum rents	\$5,714	\$1,270	\$1,957	\$391	\$1,501	\$734	\$2,395	\$7,401	\$1,645	\$703
Percentage rents	328	73	527	105	14	7	185	44	10	-
Expense reimbursements	606	135	343	69	622	305	509	784	174	148
Other property income	8	2	(1)	-	22	11	13	36	8	(2)
	6,656	1,480	2,826	565	2,159	1,057	3,102	8,265	1,837	849
PROPERTY EXPENSES										
Property operating	510	113	582	116	181	89	318	875	195	606
Real estate taxes	354	79	592	118	413	202	399	365	81	310
	864	192	1,174	234	594	291	717	1,240	276	916
NET OPERATING INCOME - PROPERTIES	5,792	1,288	1,652	331	1,565	766	2,385	7,025	1,561	(67)
OTHER INCOME (EXPENSE)										
General and administrative	-	-	-	-	-	-	-	-	-	-
Property related home office expenses	(71)	(16)	(23)	(5)	-	-	(21)	(104)	(23)	(18)
Equity in earnings of Fund I unconsolidated properties (2)	408	91	475	95	-	-	186	(7)	(2)	-
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	248	55	12	2	-	-	57	25	6	6
Asset and property management income	-	-	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-	-	-	-	-
Asset and property management expense (3)	(585)	-	(1,262)	-	-	-	-	(562)	-	(998)
Straight-line rent income	801	178	5	1	(9)	(4)	175	(1,209)	(269)	5
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
FAS 141 Abandoned project costs	117	26	(147)	(29)	-	-	(3)	107	24	7
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-
Other income (5)	932	207	-	-	-	-	207	-	-	-
EBIDTA	7,642	1,829	712	395	1,556	762	2,986	5,275	1,297	(1,495)
Depreciation and amortization (4)	(2,260)	(502)	(476)	(95)	(205)	(198)	(795)	(2,257)	(502)	(177)
FAS 141 Amortization	(32)	(7)	(169)	(34)	-	-	(41)	(34)	(8)	(93)

Asset and property management expense(3)	-	-	-	-	(540)	-	(938)	-	-	-	-
Straight-line rent income	1	36	18	(250)	(575)	(128)	6	1	42	21	(106)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent Abandoned	1	-	-	25	65	14	14	3	-	-	17
project costs	(86)	-	-	(86)	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-
Other income (5)	-	-	-	-	-	-	-	-	-	-	-

EBIDTA	(99)	1,493	732	1,930	5,126	1,260	(916)	4	1,571	771	2,035
Depreciation and amortization (4)	(35)	(154)	(173)	(710)	(2,194)	(488)	(163)	(33)	(150)	(172)	(693)
FAS 141 Amortization	(19)	-	-	(27)	(50)	(11)	(187)	(37)	-	-	(48)
Interest expense (4)	(48)	(836)	(426)	(823)	(1,748)	(373)	(188)	(27)	(1,040)	(421)	(821)
FAS 141 Interest	-	-	-	29	132	29	-	-	-	-	29
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties - Mervyn's(2)	-	-	-	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's (2)	-	-	-	-	-	-	-	-	-	-	-

Income before minority interest	(201)	503	133	399	1,266	417	(1,454)	(93)	381	178	502
Minority interest - OP	4	-	(3)	(8)	-	(7)	-	1	-	(3)	(9)
Minority interest	5	-	-	(12)	(67)	(15)	48	10	-	-	(5)

NET INCOME	\$(192)	\$503	\$130	\$379	\$1,199	\$395	\$(1,406)	\$(82)	\$381	\$175	\$488
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date				Current Quarter				
	Period ended December 31, 2005		Corporate Total		3 months ended December 31, 2005		Corporate Total		
	Retail Family	Multi-Corporate	Total	Retail Family	Multi-Corporate	Total	Retail Family	Multi-Corporate	Total
PROPERTY REVENUES									
Minimum rents	\$54,622	\$7,311	\$- \$61,933	\$13,408	\$1,921	\$- \$15,329			
Percentage rents	991	-	- 991	346	-	- 346			
Expense reimbursements	16,238	-	- 16,238	4,358	-	- 4,358			
Other property income	199	363	- 562	(147)	82	- (65)			
	72,050	7,674	- 79,724	17,965	2,003	- 19,968			
PROPERTY EXPENSES									
Property operating	12,210	3,769	- 15,979	3,261	1,025	- 4,286			
Real estate taxes	10,357	346	- 10,703	2,596	100	- 2,696			
	22,567	4,115	- 26,682	5,857	1,125	- 6,982			
NET OPERATING INCOME - PROPERTIES	49,483	3,559	- 53,042	12,108	878	- 12,986			
OTHER INCOME (EXPENSE)									
General and administrative	-	-	(8,006) (8,006)	-	-	(3,208) (3,208)			
Property related home office expenses	-	-	(7,481) (7,481)	-	-	(1,959) (1,959)			
Equity in earnings of Fund I unconsolidated properties	279	-	- 279	76	-	- 76			
Lease termination income	-	-	- -	-	-	- -			
Interest income	-	14	3,665 3,679	-	3	1,153 1,156			
Asset and property management income	-	-	10,513 10,513	-	-	2,780 2,780			
Promote Fee	979	-	- 979	979	-	- 979			
Other property management fees	(83)	(138)	- (221)	(21)	(34)	- (55)			
Straight-line rent income	704	-	- 704	533	-	- 533			
Straight-line rents written off	(17)	-	- (17)	-	-	- -			
FAS 141 Rent	(197)	-	- (197)	(141)	-	- (141)			
Abandoned project costs	(86)	-	- (86)	-	-	- -			
Hurricane related expenses	479	-	- 479	-	-	- -			
Provision for income taxes	170	-	- 170	261	-	- 261			
Other income	559	-	- 559	431	-	- 431			
EBIDTA	52,270	3,435	(1,309) 54,396	14,226	847	(1,234) 13,839			
Depreciation and amortization	(17,867)	(1,465)	(451) (19,783)	(4,704)	(372)	(118) (5,194)			
FAS 141 Amortization	(214)	-	- (214)	(50)	-	- (50)			
Interest expense	(13,660)	(1,355)	- (15,015)	(3,948)	(363)	- (4,311)			
FAS 141 Interest	116	-	- 116	29	-	- 29			
Impairment of real estate	(820)	-	- (820)	-	-	- -			
Gain on sale of properties	-	-	- -	-	-	- -			
Gain on sale of properties - Mervyn's(1)	4,991	-	- 4,991	1,293	-	- 1,293			
Income taxes on gain on property sale - Mervyn's	(2,318)	-	- (2,318)	(783)	-	- (783)			
Income before minority interest	22,498	615	(1,760) 21,353	6,063	112	(1,352) 4,823			
Minority interest - OP	(434)	(12)	33 (413)	(122)	(2)	27 (97)			
Minority interest	(314)	-	- (314)	(115)	-	- (115)			
NET INCOME	\$21,750	\$603	\$(1,727)\$20,626	\$5,826	\$110	\$(1,325) \$4,611			

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

II as detailed elsewhere in this Supplement, as well in the Mervyn's investment .The Company also has a 49% JV interest in the Crossroads Shopping Center ("Crossroads").

Other income	146	-	-	146	(60)	-	-	(60)	42	-	-	42
EBIDTA	13,282	720	479	14,481	12,448	967	76	13,491	12,314	901	(630)	12,585
Depreciation and amortization FAS 141	(4,698)	(370)	(116)	(5,184)	(4,213)	(363)	(112)	(4,688)	(4,252)	(360)	(105)	(4,717)
Amortization Interest expense FAS 141	(89)	-	-	(89)	(27)			(27)	(48)			(48)
Interest expense FAS 141	(3,657)	(374)	-	(4,031)	(3,177)	(316)	-	(3,493)	(2,878)	(302)	-	(3,180)
Interest	29			29	29			29	29			29
Impairment of real estate	(50)	-	-	(50)	(770)	-	-	(770)	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties - Mervyn's(1)	3,698	-	-	3,698	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's	(1,535)	-	-	(1,535)	-	-	-	-	-	-	-	-
Income before minority interest	6,980	(24)	363	7,319	4,290	288	(36)	4,542	5,165	239	(735)	4,669
Minority interest - OP	(142)	-	(7)	(149)	(87)	(6)	1	(92)	(83)	(4)	12	(75)
Minority interest	55	-	-	55	(105)	-	-	(105)	(149)	-	-	(149)
NET INCOME	\$6,893	\$(24)	\$356	\$7,225	\$4,098	\$282	\$(35)	\$4,345	\$4,933	\$235	\$(723)	\$4,445

ANNUAL SUPPLEMENTAL
DISCLOSURE
December 31, 2005

Statements of Operations - Current
v. Historical (1)

(in thousands)

	Current Quarter				Historical Quarter				Current Year-to-Date			
	3 months ended December 31, 2005				3 months ended December 31, 2004				Period ended December 31, 2005			
	Wholly Owned	JV's (2)	Discontinued Operations	Total	Wholly Owned	JV's	Discontinued Operations	Total	Wholly Owned	JV's (2)	Discontinued Operations	Total
PROPERTY REVENUES												
Minimum rents	\$13,435	\$1,894	\$-	\$15,329	\$12,613	\$1,866	\$368	\$14,847	\$52,409	\$9,159	\$365	\$61,933
Percentage rents	307	44	(5)	346	381	23	19	423	747	249	(5)	991
Expense reimbursements	3,828	544	(14)	4,358	3,296	487	115	3,898	13,919	2,110	209	16,238
Other property income	65	7	(137)	(65)	113	23	40	176	657	36	(131)	562
	17,635	2,489	(156)	19,968	16,403	2,399	542	19,344	67,732	11,554	438	79,724
PROPERTY EXPENSES												
Property operating	3,972	208	106	4,286	3,158	614	146	3,918	14,183	1,448	348	15,979
Real estate taxes	2,449	247	-	2,696	2,313	319	51	2,683	9,253	1,312	138	10,703
	6,421	455	106	6,982	5,471	933	197	6,601	23,436	2,760	486	26,682
NET OPERATING INCOME - PROPERTIES												
	11,214	2,034	(262)	12,986	10,932	1,466	345	12,743	44,296	8,794	(48)	53,042
OTHER INCOME (EXPENSE)												
General and administrative	(3,208)	-	-	(3,208)	(1,244)	(74)	-	(1,318)	(8,006)	-	-	(8,006)
Property related home office expenses	(1,920)	(39)	-	(1,959)	(1,638)	-	-	(1,638)	(7,386)	(95)	-	(7,481)
Equity in earnings of Fund I unconsolidated properties	-	76	-	76	-	(23)	-	(23)	-	279	-	279
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	1,119	37	-	1,156	553	3	3	559	3,577	102	-	3,679
Asset and property management income	2,780	-	-	2,780	1,663	-	-	1,663	10,513	-	-	10,513
Promote Fee	979	-	-	979	-	-	-	-	979	-	-	979
Property management expense	(55)	-	-	(55)	(63)	-	-	(63)	(221)	-	-	(221)
Straight-line rent income	194	339	-	533	250	328	1	579	546	158	-	704
Straight-line rents written off	-	-	-	-	(106)	-	-	(106)	(17)	-	-	(17)
FAS 141 Rent	(122)	(19)	-	(141)	-	43	-	43	(217)	20	-	(197)
Abandoned project costs	-	-	-	-	-	-	-	-	-	(86)	-	(86)
Hurricane related expenses	-	-	-	-	-	-	-	-	479	-	-	479
Provision for income taxes	261	-	-	261	-	-	-	-	170	-	-	170
Other income (expense)	(96)	527	-	431	(92)	-	-	(92)	(175)	734	-	559
EBIDTA	11,146	2,955	(262)	13,839	10,255	1,743	349	12,347	44,538	9,906	(48)	54,396
Depreciation and amortization												
FAS 141 Amortization	(22)	(28)	-	(50)	-	(27)	-	(27)	(70)	(144)	-	(214)
Interest expense	(3,310)	(1,001)	-	(4,311)	(2,929)	(698)	(103)	(3,730)	(11,423)	(3,592)	-	(15,015)
FAS 141 Interest	-	29	-	29	-	29	-	29	-	116	-	116

Impairment of real estate	-	-	-	-	-	-	-	-	-	-	(820)	(820)
Gain on sale of properties	-	-	-	-	-	-	6,696	6,696	-	-	-	-
Gain on sale of properties (Mervyn's) (2)	-	1,293	-	1,293	-	-	-	-	-	4,991	-	4,991
Income taxes on gain on sale (Mervyn's) (2)	(783)	-	-	(783)	-	-	-	-	(2,318)	-	-	(2,318)

Income before minority interest	2,639	2,446	(262)	4,823	3,263	266	6,833	10,362	14,034	8,277	(958)	21,353
Minority interest - OP	(53)	(48)	4	(97)	(41)	(4)	(86)	(131)	(267)	(163)	17	(413)
Minority interest	(102)	(13)	-	(115)	(153)	(2)	-	(155)	(265)	(49)	-	(314)

NET INCOME	\$2,484	\$2,385	\$(258)	\$4,611	\$3,069	\$260	\$6,747	\$10,076	\$13,502	\$8,065	\$(941)	\$20,626
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(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.

(2) The Company currently invests in Funds I & II and Mervyn's as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in the Crossroads Shopping Center.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Statements of Operations - Current v. Historical (1)

(in thousands)

	Historical Year-to-Date			
	Period ended December 31, 2004			
	Wholly Owned	JV's	Discontinued Operations	Total
PROPERTY REVENUES				
Minimum rents	\$49,764	\$7,572	\$1,862	\$59,198
Percentage rents	947	78	22	1,047
Expense reimbursements	12,983	1,806	616	15,405
Other property income	593	55	45	693
	64,287	9,511	2,545	76,343
PROPERTY EXPENSES				
Property operating	13,317	1,635	775	15,727
Real estate taxes	8,761	1,058	503	10,322
	22,078	2,693	1,278	26,049
NET OPERATING INCOME - PROPERTIES	42,209	6,818	1,267	50,294
OTHER INCOME (EXPENSE)				
General and administrative	(5,705)	(100)	-	(5,805)
Property related home office expenses	(4,762)	-	-	(4,762)
Equity in earnings of Fund I unconsolidated properties	-	(44)	-	(44)
Lease termination income	-	-	-	-
Interest income	1,485	23	3	1,511
Asset and property management income	4,763	-	-	4,763
Promote Fee	-	-	-	-
Property management expense	(241)	-	-	(241)
Straight-line rent income	901	104	8	1,013
Straight-line rents written off	(156)	-	(114)	(270)
FAS 141 Rent	-	116	-	116

Abandoned project costs	-	-	-	-
Hurricane related expenses	(730)	-	-	(730)
Provision for income taxes	1	-	(1)	-
Other income (expense)	118	-	-	118

EBIDTA	37,883	6,917	1,163	45,963
Depreciation and amortization	(15,470)	(2,495)	(607)	(18,572)
FAS 141 Amortization	-	(39)	-	(39)
Interest expense	(10,435)	(2,699)	(1,060)	(14,194)
FAS 141 Interest	-	115	-	115
Impairment of real estate	-	-	-	-
Gain on sale of properties	931	-	6,696	7,627
Gain on sale of properties (Mervyn's) (2)	-	-	-	-
Income taxes on gain on sale (Mervyn's) (2)	-	-	-	-

Income before minority interest	12,909	1,799	6,192	20,900
Minority interest - OP	(213)	(39)	(123)	(375)
Minority interest	(938)	(2)	-	(940)

NET INCOME	\$11,758	\$1,758	\$6,069	\$19,585
=====				

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

(2) The Company currently invests in Funds I & II and Mervyn's as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in the Crossroads Shopping Center.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Funds from Operations ("FFO")(1)

(in thousands)

	Notes	2005			2004			
		Current Year-to-Date	Current Quarter	3 months ended	Previous Quarters	Historic Year-to-Quarter	Historic	
		Period ended	3 months ended	3 months ended	ended 3 months ended	3 months ended	Period ended	3 months ended
Funds from operations ("FFO"):		December 31, 2005	December 31, 2005	September 30, 2005	June 30, 2005	March 31, 2005	December 31, 2004	December 31, 2004
Net Income		\$20,626	\$4,611	\$7,225	\$4,345	\$4,445	\$19,585	\$10,076
Add back:								
Depreciation of real estate and amortization of leasing costs:								
Wholly owned and consolidated subsidiaries		14,092	3,579	3,497	3,396	3,620	14,411	3,739
Unconsolidated subsidiaries		3,330	968	1,132	600	630	2,329	622
Income attributable to Operating Partnership units	(2)	416	97	149	92	78	375	131
Gain on sale of properties		(2,622)	(509)	(2,113)	-	-	(6,696)	(6,696)
FFO - Basic		35,842	8,746	9,890	8,433	8,773	30,004	7,872
Distributions on Preferred OP Units		333	79	74	93	87	336	88
FFO - Diluted		\$36,175	\$8,825	\$9,964	\$8,526	\$8,860	\$30,340	\$7,960
Adjusted Funds from operations ("AFFO"):								
Diluted FFO		\$36,175	\$8,825	\$9,964	\$8,526	\$8,860	\$30,340	\$7,960
Straight line rent, net		(687)	(533)	(228)	93	(19)	(743)	(473)
Non real-estate depreciation		451	118	116	112	105	328	106
Amortization of finance costs		1,017	319	197	313	188	716	181
Amortization of cost of management contracts		1,360	435	560	195	170	579	147
Tenant improvements		(2,068)	(795)	(647)	(296)	(330)	(2,474)	(238)
Leasing commissions		(718)	(141)	(217)	(206)	(154)	(1,109)	(252)
Capital expenditures		(1,595)	(301)	(510)	(265)	(519)	(2,631)	(402)
AFFO		\$33,935	\$7,927	\$9,235	\$8,472	\$8,301	\$25,006	\$7,029
Funds Available for Distribution ("FAD")								
AFFO		\$33,935	\$7,927	\$9,235	\$8,472	\$8,301	\$25,006	\$7,029
Scheduled principal repayments		(2,642)	(713)	(696)	(620)	(613)	(4,238)	(944)
FAD		\$31,293	\$7,214	\$8,539	\$7,852	\$7,688	\$20,768	\$6,085
Total weighted average shares and OP Units:								
Basic		32,564	32,671	32,658	32,541	32,382	29,939	31,058
Diluted		33,306	33,377	33,355	33,310	33,177	30,993	32,038
FFO per share:								
FFO per share - Basic	(3)	\$1.10	\$0.27	\$0.30	\$0.26	\$0.27	\$1.00	\$0.25
FFO per share - Diluted	(3)	\$1.09	\$0.26	\$0.30	\$0.26	\$0.27	\$0.98	\$0.25
AFFO per share - Basic	(3)	\$1.03	\$0.24	\$0.28	\$0.26	\$0.25	\$0.82	\$0.22
AFFO per share - Diluted	(3)	\$1.02	\$0.24	\$0.28	\$0.25	\$0.25	\$0.81	\$0.22
FAD per share - Basic	(3)	\$0.95	\$0.22	\$0.26	\$0.24	\$0.23	\$0.68	\$0.19
FAD per share - Diluted	(3)	\$0.94	\$0.22	\$0.26	\$0.24	\$0.23	\$0.67	\$0.19

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

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

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Capital Expenditures

	Year-to- Date	Current Quarter	Previous Quarters			Previous Year	
	Notes	3 months ended December 31, 2005	3 months ended September 30, 2005	3 months ended June 30, 2005	3 months ended March 31, 2005	Year ended December 31, 2004	
Leasing Commissions:		\$718	\$141	\$217	\$206	\$154	\$1,109
Tenant Improvements:		2,068	795	647	296	330	2,474
Capital Expenditures:							
Retail		577	55	183	41	298	1,789
Residential		1,018	246	327	224	221	842
		1,595	301	510	265	519	2,631
Redevelopments		1,803	72	260	469	1,002	2,053
Total		\$6,184	\$1,309	\$1,634	\$1,236	\$2,005	\$8,267
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows		\$5,445					\$7,103
Expenditures included in deferred leasing		718					1,109
Accrued construction costs as of period-end		21					55
costs in Statement of Cash Flows		\$6,184					\$8,267

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Consolidated Balance Sheets

(in thousands)

	December 31, 2005	December 31, 2004
ASSETS		
Real estate		
Land	\$54,963	\$52,472
Buildings and improvements	380,053	356,908
Construction in progress	735	5,594
	-----	-----
	435,751	414,974
Less: accumulated depreciation	(118,309)	(105,278)
	-----	-----
Net real estate	317,442	309,696
Cash and cash equivalents	39,612	13,499
Cash in escrow	5,396	4,467
Restricted Cash	512	612
Investments in and advances to unconsolidated partnerships	47,021	27,684
Investment in management contracts	3,178	3,422
Preferred equity investment	19,000	-
Rents receivable, net of \$1,924 and \$1,931 allowance, respectively	5,802	4,889
Straight-line rents receivable, net of \$910 allowance	6,078	5,596
Notes Receivable	15,733	10,087
Prepaid expenses	3,057	2,994
Deferred charges, net	15,880	12,624
Other assets	15,709	4,809
Acquired lease intangibles	4,638	-
Assets of discontinued operations	-	5,268
	-----	-----
	\$499,058	\$405,647
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$238,448	\$153,361
Accounts payable and accrued expenses	7,319	7,627
Dividends and distributions payable	6,088	5,597
Due to related parties	-	-
Share of losses in excess of investment in unconsolidated partnerships	10,315	9,304
Interest rate swap payable	180	2,136
Other liabilities	5,396	3,096
Liabilities of discontinued operations	-	51
	-----	-----
Total liabilities	267,746	181,172
Minority interest in Operating Partnership	9,192	5,743
Minority interests in majority owned partnerships	1,532	1,808
	-----	-----
Total minority interests	10,724	7,551
Shareholders' equity:		
Common shares	31	31
Additional paid-in capital	223,199	222,715
Accumulated other comprehensive income	-	(3,180)
Deficit	(2,642)	(2,642)
	-----	-----
Total shareholders' equity	220,588	216,924
	-----	-----
	\$499,058	\$405,647
	=====	=====

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Selected Operating Ratios

	3 months ended December 31,		Year ended December 31,	
	2005	2004	2005	2004
Coverage Ratios (1)				
Interest Coverage Ratio				
EBIDTA	(2) \$13,839	\$12,347	\$54,396	\$45,963
Divided by Interest expense	4,311	3,730	15,015	14,194
	3.21 x	3.31 x	3.62 x	3.24 x
Fixed Charge Coverage Ratio				
EBIDTA	\$13,839	\$12,347	\$54,396	\$45,963
Divided by (Interest expense + Preferred Dividends)	(2,3) 4,311 79	3,730 88	15,015 333	14,194 336
	3.15 x	3.23 x	3.54 x	3.16 x
Debt Service Coverage Ratio				
EBIDTA	\$13,839	\$12,347	\$54,396	\$45,963
Divided by (Interest expense + Principal Amortization)	(4) 4,311 713	3,730 944	15,015 2,642	14,194 4,238
	2.75 x	2.64 x	3.08 x	2.49 x
Payout Ratios				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$6,008	\$5,509	\$22,749	\$19,849
FFO	(2) 8,825	7,960	36,175	30,340
	68%	69%	63%	65%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$6,008	\$5,509	\$22,749	\$19,849
AFFO	(2) 7,927	7,029	33,935	25,006
	76%	78%	67%	79%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$6,008	\$5,509	\$22,749	\$19,849
FAD	(2) 7,214	6,085	31,293	20,768
	83%	91%	73%	96%
Overhead Ratios				
G&A/Real Estate Revenues				
General and Administrative expense	\$3,208	\$1,318	\$8,006	\$5,805
Real Estate Revenues (Includes pro-rata JV)	19,968	19,344	79,724	76,343
	16%	7%	10%	8%
General and Administrative expense				
General and Administrative expense	\$3,208	\$1,318	\$8,006	\$5,805
Real Estate Revenues (Includes 100% JV)	26,018	25,290	110,155	100,030
	12%	5%	7%	6%
Leverage Ratios				
Debt/Total Market Capitalization				
Debt	(5) \$308,562	\$212,189		
Total Market Capitalization	958,976	716,929		
	32%	30%		
Debt + Preferred Equity (Preferred O.P. Units)				
Debt + Preferred Equity (Preferred O.P. Units)	\$313,446	\$217,769		
Total Market Capitalization	958,976	716,929		
	33%	30%		

Notes:

(1) Quarterly results for 2005 and 2004 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage

ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to the Company's joint venture investments in unconsolidated partnerships.

- (2) 2005 activity includes the \$479 reversal of a 2004 accrual for flood related damage at the Mark Plaza following settlement with the insurance carrier during the first quarter of 2005.

Excluding the effects of this transactions, the impact on the year-to-date 2005 ratios would be as follows:

	EBIDTA	FFO	AFFO	FAD
As reported	\$54,396	\$36,175	\$33,935	\$31,293
Adjustment	(479)	(479)	(479)	(479)
Adjusted	53,917	35,696	33,456	30,814
Ratios	3.51x	64%	68%	74%
	(Fixed-charge)		(Payouts)	

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

- (4) Includes the Company's pro-rata share of joint venture principal amortization.

- (5) Includes the Company's pro-rata share of joint venture debt.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Portfolio Debt - Consolidated Summary
(amounts in thousands)

	Notes	% of Wholly-Owned and Unconsolidated Combined Basis (1)	% of Wholly- Owned Only	% of Total Portfolio	Outstanding Balance	Weighted Avg. Int. Rate

Consolidated Debt						
Fixed-Rate Debt	(2)	88%	91%	70%	\$216,788	5.75%
Variable-Rate Debt	(2)	12%	9%	7%	21,660	5.80%

Total Consolidated Debt		100%	100%	77%	238,448	5.76%
=====						
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt (1)				19%	55,806	5.74%
Variable-Rate Debt (1)				5%	14,308	6.08%

Total Unconsolidated Debt				23%	70,114	5.81%

Total Debt				100%	\$308,562	5.77%
=====						

Notes

- (1) The Company is not required to, nor does it consolidate its share of joint venture activity for the purposes of preparing its consolidated financial statements under GAAP. This presentation includes a theoretical pro-rata consolidation of the Company's joint venture debt.
- (2) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

ANNUAL SUPPLEMENTAL
DISCLOSURE
December 31, 2005

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Lender	% of Portfolio	Notes	Principal Balance at December 31, 2005	Interest Rate	Variable Rate as of December 31, 2005	Maturity Date
Fixed-Rate Debt							
Merrillville Plaza	SunAmerica Life Insurance Co.			\$12,936	6.46%		7/1/2007
GHT Apartments	Bank of America, N.A.			10,588	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.			5,294	7.55%		1/1/2011
239 Greenwich Avenue	RBS Greenwich Capital			15,894	5.19%		6/1/2013
New Loudon Center	RBS Greenwich Capital			15,000	5.64%		9/6/2014
Crescent Plaza	RBS Greenwich Capital			17,600	4.98%		9/6/2015
Pacesetter Park Shopping Center	RBS Greenwich Capital			12,500	5.12%		11/6/2015
Elmwood Park Shopping Center	Bear Stearns Commercial Mortgage, Inc.			34,600	5.53%		1/1/2016
Interest rate swaps	Bank of America, N.A.		(1)	92,376	5.77%		Various
Sub-Total Fixed-Rate Debt				216,788	5.75%		
Variable-Rate Debt						Current LIBOR	4.39%
Soundview Marketplace	Bank of America, N.A.		(2)	8,338	L+	140	5.79%12/1/2008
Bloomfield Town Square	Bank of America, N.A.		(3)		L+	130	5.69% 6/1/2010
Walnut Hill Plaza	Bank of America, N.A.		(3)		L+	130	5.69% 6/1/2010
Hobson West Plaza	Bank of America, N.A.		(3)	22,000	L+	130	5.69% 6/1/2010
Marketplace of Absecon	Bank of America, N.A.		(3)		L+	130	5.69% 6/1/2010
Village Apartments	Bank of America, N.A.		(3)		L+	130	5.69% 6/1/2010
Bradford Towne Center	Washington Mutual Bank, F.A.			5,462	L+	150	5.89% 4/1/2011
Ledgewood Mall	Washington Mutual Bank, F.A.			23,669	L+	150	5.89% 4/1/2011
Abington Towne Center	Bank of America, N.A.				L+	140	5.79%6/29/2012
Branch Shopping Center	Bank of America, N.A.				L+	140	5.79%6/29/2012
Methuen Shopping Center	Bank of America, N.A.			44,485	L+	140	5.79%6/29/2012
Gateway Shopping Center	Bank of America, N.A.				L+	140	5.79%6/29/2012
Town Line Plaza	Bank of America, N.A.				L+	140	5.79%6/29/2012
Village Commons Shopping Center	Bank of America, N.A.		(4)	10,082	L+	140	5.79%6/29/2012
Interest rate swaps	Bank of America, N.A.			(92,376)			
Sub-Total Variable-Rate Debt				21,660	L+	141	5.80%
Total Consolidated Debt		100%		\$238,448			5.75%

Notes:

- (1) The Company has hedged it's variable-rate debt with variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
36,778	5.76%	1.41%	4.35%	n/a	1/1/2011
20,000	5.94%	1.41%	4.53%	n/a	10/1/2006
15,149	5.73%	1.41%	4.32%	n/a	1/1/2007
11,719	5.52%	1.41%	4.11%	n/a	1/1/2007
8,730	5.88%	1.41%	4.47%	n/a	6/1/2007

\$92,376	5.77%	1.41%	4.36%
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The Company has hedged future variable-rate debt with forward-starting variable to fixed-rate swap agreements as follows:

\$4,640	6.12%	1.41%	4.71%	10/2/2006	1/1/2010	1/1/2010
11,410	6.31%	1.41%	4.90%	10/2/2006	10/1/2011	10/1/2011
8,434	6.55%	1.41%	5.14%	6/1/2007	3/1/2012	3/1/2012
\$24,484	6.35%	1.41%	4.94%			

- (2) There is an additional \$5,000 available under this facility.
- (3) This is a revolving facility for up to \$65,000.
- (4) There is an additional \$969 available under this facility.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005
Debt Analysis - Unconsolidated Debt (Joint Ventures)

Fixed-Rate Debt	Fund	Lender/ Joint Venture Partner	Acadia Realty Trust Ownership	Principal Balance at December 31, 2005	Acadia's Prorata Share	Interest Rate	Variable Rate as of December 31, 2005	Maturity Date
4650 Broadway Avenue	Fund II	Bank of China	19.5%	\$19,000	\$3,699	5.26%		9/1/2007
Brandywine Town Center	Fund I	UBS Warburg Real Estate Investments, Inc./	22.2%	30,000	6,667	4.69%		2/11/2008
Kroger Portfolio (1)	Fund I	Cortlandt Deposit Corporation/	16.7%	9,900	1,650	6.62%		2/1/2009
Safeway Portfolio (1)	Fund I	Cortlandt Deposit Corporation/	16.7%	9,785	1,631	6.51%		1/15/2009
Brandywine Town Center	Fund I	UBS Warburg Real Estate Investments, Inc./	22.2%	21,018	4,671	7.01%		7/11/2012
Market Square Shopping Center	Fund I	UBS Warburg Real Estate Investments, Inc./	22.2%	15,966	3,548	7.32%		6/11/2012
Crossroads Shopping Center		JPMorgan Chase Bank Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	64,000	31,360	5.37%		12/1/2014
Amherst Marketplace	Fund I	The Ohio National Life Insurance Company/	22.2%	4,667	1,037	8.20%		6/1/2022
Sheffield Crossing	Fund I	Canada Life Insurance Company/	22.2%	6,944	1,543	8.00%		1/1/2023
Sub-Total Fixed-Rate Debt				181,280	55,806	5.74%		
Variable-Rate Debt								
						Current LIBOR	4.39%	
244-268 161st Street (2)	Fund II	Bank of America, N.A.	19.5%	12,066	2,349	L+	150	5.89%1/31/2006
216th Street (2)	Fund II	Bank of America, N.A.	19.5%	4,900	954	L+	125	5.64% 3/1/2006
Haygood Shopping Center (3)	Fund I	JP Morgan Chase Bank, N.A.	11.1%	8,040	893	L+	150	5.89%8/23/2010
Sterling Heights Shopping Center (3)	Fund I	JP Morgan Chase Bank, N.A.	11.1%	4,400	489	L+	185	6.24%8/23/2010
Granville Center	Fund I	Bank One, N.A./	22.2%	5,571	1,238	L+	200	6.39%10/5/2007
400 East Fordham Road (2)	Fund II	Bank of China	19.5%	18,000	3,505	L +	175	6.14%11/1/2007
Acadia Strategic Acquisition Fund II, LLC (4)	Fund II	Bank of America, N.A.	20.0%	24,400	4,880	L +	175	6.14% 3/1/2008
Sub-Total Variable-Rate Debt				77,377	14,308	L+	169	6.08%
Total Unconsolidated Debt				\$258,657	\$70,114			5.81%

Notes:

-
- (1) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Fund I's pro-rata share of the above debt is $75\% \times 22.22\%$, or 16.7%.
 - (2) Fund II is a 97% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is $97\% \times 20\%$, or 19.5%.
 - (3) Fund I is a 50% joint venture partner on this investment. As such, Fund I's pro-rata share of the above debt is $50\% \times 22.22\%$, or 11%.
 - (4) This is a revolving facility for up to \$39,000.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Future Debt Maturities

(in thousands)

Weighted Average Interest
Rate of Maturing Debt

Consolidated Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable- Rate Debt
2006	\$2,141	\$-	\$2,141	n/a	n/a	n/a
2007	3,864	12,519	16,383	6.46%	6.46%	n/a
2008	4,471	7,976	12,447	5.69%	n/a	5.69%
2009	5,328	-	5,328	n/a	n/a	n/a
2010	1,702	36,743	38,445	6.38%	7.55%	5.59%
Thereafter	47,983	115,721	163,704	5.59%	5.45%	5.74%
	<u>\$65,489</u>	<u>\$172,959</u>	<u>\$238,448</u>			

Unconsolidated Debt (Joint Ventures) (1)

2006	1,020	3,303	4,323	4.18%	n/a	4.18%
2007	1,438	8,391	9,829	5.40%	5.26%	5.52%
2008	1,449	11,547	12,996	4.70%	4.69%	4.72%
2009	1,502	-	1,502	n/a	n/a	n/a
2010	720	1,363	2,083	5.46%	n/a	5.46%
Thereafter	4,546	34,835	39,381	5.75%	5.75%	n/a
	<u>\$10,675</u>	<u>\$59,439</u>	<u>\$70,114</u>			

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

(in thousands)

1st Quarter 2005	\$96
2nd Quarter 2005	101
3rd Quarter 2005	29
4th Quarter 2005	14
Year-to-Date	<u>\$240</u>

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Unencumbered Properties

Center	Location	GLA
Blackman Plaza	Wilkes-Barre, PA	121,341
Greenridge Shopping Center	Scranton, PA	191,755
Luzerne Street Shopping Center	Scranton, PA	58,228
Mad River Station	Dayton, OH	155,739
Mark Plaza	Edwardsville, PA	216,047
Pacesetter Park Shopping Center	Ramapo, New York	96,698
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026
Route 6 Plaza	Honesdale, PA	175,507
Total GLA of Unencumbered Properties		1,249,835
Total net operating income for the year ended December 31, 2005 associated with unencumbered properties		\$6,396

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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

Item	Notes Description
Date formed	September 2001
Capital commitment	\$90 million
Funding	\$86.6 million funded through December 31, 2005
Partnership structure	
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia). Subsequent to December 31, 2005, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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

Item	Notes Description
Date formed	June 15, 2004
Capital commitment	\$300 million
Funding	\$67.0 funded through December 31, 2005 million
Partnership structure	
Equity Contribution:	20% - Acadia 80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:	20% - Acadia 80% - Six institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

ANNUAL SUPPLEMENTAL DISCLOSURE
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Retailer Controlled Property ("RCP") Venture - Overview

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

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

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AKR Fund I Properties - Detail

	Fund I's Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
		% Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total

Midwest													

Ohio													

Amherst													
Marketplace Granville	100%	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.75	\$10.38
Centre Sheffield	100%	90,047	44,952	134,999	38.81%	54.28%	43.96%	402,085	268,599	670,684	11.50	11.01	11.30
Crossing	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	357,363	1,118,641	10.93	9.79	10.54

Total - Midwest Region		236,443	91,027	327,470	76.70%	70.44%	74.96%	1,959,074	660,366	2,619,440	10.80	10.30	10.67

Mid-Atlantic													

Delaware													

Brandywine Town Center (1)	100%	775,932	-	775,932	100.00%	-	100.00%	11,822,129	-	11,822,129	15.24	-	15.24
Market Square Shopping Center	100%	39,050	63,712	102,762	100.00%	100.00%	100.00%	515,375	1,623,071	2,138,446	13.20	25.48	20.81

Total - Mid- Atlantic		814,982	63,712	878,694	100.00%	100.00%	100.00%	12,337,504	1,623,071	13,960,575	15.14	25.48	15.89

Various													

Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,664,352	-	8,664,352	8.51	-	8.51

Subtotal - Fund I Operating Properties		2,069,525	154,739	2,224,264	97.34%	82.61%	96.31%	22,960,930	2,283,437	25,244,367	11.40	17.86	11.78

Fund I Redevelopment Properties													

Sterling Heights Shopping Center (Michigan)	50%	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
Tarrytown Shopping Center (New York)	50%	15,497	23,433	38,930	100.00%	39.18%	63.39%	476,068	277,286	753,354	30.72	30.20	30.53
Hitchcock Plaza (South Carolina)	90%	135,775	98,111	233,886	0.00%	64.25%	26.95%	-	427,786	427,786	-	6.79	6.79
Pine Log Plaza (South Carolina)	90%	23,184	11,880	35,064	100.00%	73.23%	90.93%	69,552	74,600	144,152	3.00	8.57	4.52
Haygood Shopping Center (Virginia)	50%	78,880	75,119	153,999	65.64%	80.40%	72.84%	85,200	866,672	951,872	1.65	14.35	8.49

Subtotal - Fund I Redevelopment Properties		343,736	272,981	616,717	46.80%	57.12%	51.37%	912,420	1,791,578	2,703,998	5.67	11.49	8.54

Fund I Grand
Total

2,413,261 427,720 2,840,981 90.14% 66.34% 86.56%\$23,873,350 \$4,075,015 \$27,948,365 \$10.97 \$14.36 \$11.37

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

- (1) Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Subsequent to December 31, 2005, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest.

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December 31, 2005

FUND I

Top 10 Tenants - Ranked by Annualized Base Rent

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA(2)	Annualized Base Rent (2)
1	Safeway (3)	13	467,300	\$3,248,239	19.6%	13.2%
2	Kroger (4)	13	595,166	3,250,025	24.9%	13.2%
3	Lowe's	1	140,000	1,925,000	5.9%	7.8%
4	Access Group	1	76,458	1,517,691	3.2%	6.2%
5	Giant Eagle Transunion Settlement	5	135,896	1,416,289	5.7%	5.7%
6	(5)	1	39,714	911,376	1.7%	3.7%
7	Bed, Bath & Beyond Regal Entertainment	2	50,977	868,426	2.1%	3.5%
8	Group	1	65,641	861,210	2.8%	3.5%
9	Target	2	169,120	800,000	7.1%	3.2%
10	Dick's Sporting Goods	1	50,000	700,000	2.1%	2.8%
Total		40	1,790,272	\$15,498,256	75.0%	62.9%

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) GLA does not include approximately 150,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.
- (3) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.
- (4) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009.
- (5) Subsidiary of Transunion

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Fund I - Current Valuation

Line	Total (excluding Brandywine)	Portfolio:			Redevelopment Properties	
		Ohio	Kroger/Safeway			
1 Net Operating Income ("NOI") for the quarter ended December 31, 2005	Note 1	\$1,388	\$500	\$821	\$67	
2 NOI related to investments in unconsolidated partnerships	Note 2	748			748	
4 Adjustment for minority interests		(586)	-	(205)	(381)	
5		1,550	500	616	434	
6 Annualized NOI	Line 5 x 4	6,200	2,000	2,464	1,736	
7 Debt as of December 31, 2005	Note 3	38,166	17,182	14,764	6,220	
		6.00%	6.50%	7.00%	7.50%	
8 Gross asset value	Line 6 x cap rate	\$103,333	\$95,385	\$88,571	\$82,667	\$77,500
9 Debt	Line 7	(38,166)	(38,166)	(38,166)	(38,166)	(38,166)
10 Remaining Equity and Accumulated Preferred Distribution in Fund I (5)		-	-	-	-	-
11		65,167	57,219	50,405	44,501	39,334
12 Additional Mervyn's return (Original capital already returned)		12,500	12,500	12,500	12,500	12,500
13 Total Value Subject to Promote		77,667	69,719	62,905	57,001	51,834
14 General Partner (Acadia) Promote on Fund I x 20% assets		15,533	13,944	12,581	11,400	10,367
15 Remaining value to be allocated pro-rata to Fund I investors (including Acadia)		62,134	55,775	50,324	45,601	41,467
16 Acadia's share	x 22.22%	13,806	12,393	11,182	10,132	9,214
17 Value of Acadia's interest in remaining Fund I assets	Line 14 + 16	29,340	26,337	23,763	21,533	19,581
18 Additional promote earned from Brandywine recapitalization	Note 4	7,500	7,500	7,500	7,500	7,500
19 Acadia's interest in recapitalized Brandywine entity (22.22%)	Note 5	31,000	31,000	31,000	31,000	31,000
20 Total value to Acadia		\$67,840	\$64,837	\$62,263	\$60,033	\$58,081
21 Original Acadia invested capital in Fund I		\$20,000	\$20,000	\$20,000	\$20,000	\$20,000

Recap of Acadia Promote

20% General Partner (Acadia) Promote on Fund I assets	\$15,533	\$13,944	\$12,581	\$11,400	\$10,367
20% General Partner (Acadia) Promote on Brandywine	7,500	7,500	7,500	7,500	7,500
Total promote	\$23,033	\$21,444	\$20,081	\$18,900	\$17,867
Per share	\$0.69	\$0.64	\$0.60	\$0.57	\$0.54

Notes:

Reconciled to "Statements of Operations -

1 Joint Venture Activity" as follows:
Fund I NOI for 4th quarter 2005 per JV
Statements of Operations \$4,437
NOI above
(1,388)

NOI attributable to Brandywine Portfolio
\$3,049
=====

Included in "Equity in earnings of Fund I
unconsolidated properties" in the JV

2 Statement of Operations

3 See "Debt Analysis - Unconsolidated Debt (Joint Ventures)". Amounts
adjusted for minority interests' pro- rata share of debt

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

5 In January 2006, the Brandywine Portfolio was recapitalized with the
investors engaging in a "cash-out merger" for their 77.78% interest in the
portfolio. The Company merged its 22.22% share forming a new joint venture
with the investors' successor, GDC. All Fund I equity and accumulated
preferred distributions were paid from the proceeds of this transaction.

ANNUAL SUPPLEMENTAL DISCLOSURE
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Kroger/Safeway Portfolio

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

ANNUAL
SUPPLEMENTAL
DISCLOSURE
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AKR Fund II
Properties -
Detail

Fund I's											Annualized Base Rent		
Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent			per Occupied Square Foot			
	%Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	

Fund II Redevelopment
Properties

400 East Fordham

Road	97%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	370,915	645,915	2.73	22.27	5.50
Pelham Manor Shopping Center (1)	97%	-	398,775	398,775	-	51.20%	51.20%	-	1,399,887	1,399,887	-	6.86	6.86
Sherman Avenue	97%	134,773	-	134,773	100.00%	-	100.00%	1,337,368	-	1,337,368	9.92	-	9.92
161st Street	97%	137,334	86,277	223,611	100.00%	100.00%	100.00%	2,334,682	1,535,672	3,870,354	17.00	17.80	17.31

Fund II Redevelopment
Properties

	372,810	501,704	874,514	100.00%	61.21%	77.75%	3,947,050	3,306,474	7,253,524	10.59	10.77	10.67
--	---------	---------	---------	---------	--------	--------	-----------	-----------	-----------	-------	-------	-------

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

(1) The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Retail Properties - Summary Listing

Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Property Totals	
		Constructed(C) Acquired(A)	GLA				Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	183,675	94%	King Kullen 2007/2042	Clearview Cinema 2010/2030	\$2,879,800	\$16.60
Village Commons Shopping Center	Smithtown	1998 (A)	87,306	100%		Daffy's 2008/2028 Walgreens 2021/--	2,141,801	24.53
Branch Shopping Plaza	Smithtown	1998 (A)	125,724	99%	Waldbaum's (A&P) 2013/2028	CVS 2010/--	2,370,544	19.01
Amboy Shopping Center	Staten Island	2005 (A)	59,979	100.00%	Waldbaum's Duane Reed 2008/2018	2028/--	1,460,009	24.34
Bartow Avenue	The Bronx	2005 (C)	14,694	51.00%			222,600	29.70
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,698	96%	Stop & Shop 2020/2040	(Ahold)	1,113,383	12.00
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	98%	Pathmark 2017/2052	Walgreen's 2022/2062	3,311,727	22.68
Connecticut								
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Coach 2016/2021	1,235,145	73.37
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,178	96%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,486,207	14.75
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	92%	DeMoulas Market 2015/2020	Wal-mart 2011/2051	736,464	6.14
Crescent Plaza	Brockton	1984 (A)	218,141	99%	Shaw's 2012/2042	Home Depot 2021/2056	1,665,798	7.73
New York								
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2029 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,713,664	6.70
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	283,235	99%	Shaw's 2013/2028	Sears 2008/2033	2,426,705	8.69
Vermont								
The Gateway Shopping Center	Burlington	1999 (A)	101,792	99%	Shaw's 2024/2053		1,818,182	18.13

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December 31, 2005

Retail Properties - Summary Listing

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

MIDWEST REGION								

Illinois								
Hobson West Plaza	Naperville	1998 (A)	99,044	99%	Bobak's Market and Restaurant (specialty grocery)	2007/2032	1,196,935	12.23
Indiana								
Merrillville Plaza	Merrillville	1998 (A)	235,605	94%	TJ Maxx	2009/2014	2,576,232	11.62
					JC Penney	2008/2018		
					OfficeMax	2008/2028		
Michigan								
Bloomfield Town Square	Bloomfield Hills	1998 (A)	214,866	97%	Costco (not owned)	TJ Maxx 2009/--	2,281,763	10.90
						Marshall's	2011/2026	
						Home Goods	2010/2025	
Ohio								
Mad River Station	Dayton	1999 (A)	155,739	82%	Babies "R" Us	2010/2020	1,542,508	12.14
					Office Depot	2010/--		

MID-ATLANTIC REGION								

New Jersey								
Marketplace of Absecon	Absecon	1998 (A)	105,097	97%	Acme	Eckerd Drug	2015/2055	2020/2040
							1,657,610	16.34
Ledgewood Mall	Ledgewood	1983 (A)	517,077	95%	Wal-mart	2019/2049	4,425,559	8.98
					Macy's	2010/2025		
					The Sports Authority	2007/2037		
					Circuit City	2020/2040		
					Marshalls	2014/2034		
Pennsylvania								
Abington Towne Center	Abington	1998 (A)	216,355	99%	TJ Maxx	2010/2020	939,999	16.47
					Target (not owned)			

NORTHEASTERN PENNSYLVANIA REGION								

Pennsylvania								
Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%	Kmart	2009/2049	282,374	2.52
Bradford Towne Centre	Towanda	1993 (C)	256,939	91%	P&C Foods	Kmart	2019/2069	
					(Penn Traffic)	2014/2024	1,582,170	6.76
Greenridge Plaza	Scranton	1986 (C)	191,755	79%	Giant Food (Ahold)	2021/2051	957,308	6.33
Luzerne Street Shopping Center	Scranton	1983 (A)	58,228	87%	Eckerd Drug	2009/2019	281,931	5.54
Mark Plaza	Edwardsville				Redner's	Kmart		

					Marks 2009/2049			
		1968 (C)	216,047	97%	2018/2028	1,088,303	5.20	
Pittston Plaza	Pittston				Redner's Eckerd Drugs Market 2006/2016			
		1994 (C)	79,494	96%	2018/2028	603,215	7.88	
Plaza 422	Lebanon				Home Depot 2028/2058	444,020	4.14	
		1972 (C)	155,026	69%				
Route 6 Mall	Honesdale				Weis Kmart Markets 2020/2070 (not owned)	1,081,027	6.21	
		1994 (C)	175,507	99%				
			-----			-----		
			4,727,525			\$45,522,983	\$10.83	

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Retail Properties - Summary Listing

Shopping Center	Location	Year		Occupancy	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals		
		Constructed(C)	Acquired(A)				Annualized Base Rent	Annualized Base Rent psf	
NEW YORK REGION									
JOINT VENTURE PROPERTIES									
New York									
Crossroads Shopping Center (49% JV interest)	White Plains	1998		310,644	100%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2032 B. Dalton 2012/2017 Modell's 2009/2019	\$6,053,565	\$19.49
MID-ATLANTIC REGION									
Delaware									
Brandywine Town Center (1) (Fund I)	Wilmington	2003	(A)	775,932	100%			11,822,129	15.24
Market Square Shopping Center (Fund I)	Wilmington	2003	(A)	102,762	100%	Trader Joe's (specialty grocery)	TJ Maxx 2006/2016 2013/2028	2,138,446	20.81
MIDWEST REGION									
Ohio									
Amherst Marketplace (Fund I)	Cleveland	2002	(A)	79,937	100%	Giant Eagle	2021/2041	830,115	10.38
Granville Centre (Fund I)	Columbus	2002	(A)	134,999	44%		Lifestyle Family Fitness 2017/2027	670,684	11.30
Sheffield Crossing (Fund I)	Cleveland	2002	(A)	112,534	94%	Giant Eagle	2022/2042	1,118,641	10.54
VARIOUS REGIONS									
Kroger/Safeway Portfolio (Fund I)	various	2003	(A)	1,018,100	100%	25 Kroger and Safeway supermarkets	2009/2049	8,664,352	8.51
JV REDEVELOPMENTS									
Michigan									
Sterling Heights Shopping Center (Fund I)	Detroit	2004	(A)	154,838	55%		Burlington Coat Factory 2024/--	426,834	5.02
New York									
Tarrytown Shopping Center (Fund I)	Westchester	2004	(A)	38,930	63%		Walgreen's Drug 2080	753,354	30.53
400 East Fordham Road (Fund II)	Bronx	2004	(A)	117,355	100%		Sears 2007/--	645,915	5.50
161st Street (Fund II)	Bronx	2005	(A)	223,611	100%			3,870,354	17.31
Sherman Avenue	Manhattan	2005	(A)	134,773	100%			1,337,368	9.92

(Fund II)									
Pelham Manor Shopping Plaza (Fund II)	Westchester/Bronx	2004 (A)	398,775	51%				1,399,887	6.86
South Carolina									
Hitchcock Plaza (Fund I)	Aiken	2004 (A)	233,886	27%				427,786	6.79
Pine Log Plaza (Fund I)	Aiken							Farmers Furniture 2009	
		2004 (A)	35,064	91%				144,152	4.52
Virginia									
Haygood Shopping Center (Fund I)	Virginia Beach							Eckerd Drug 2009/--	
		2004 (A)	153,999	73%				951,872	8.49
			-----					-----	
			4,026,139					\$41,255,454	\$11.96
			=====					=====	

(1) Does not include 150,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Retail Properties by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors (1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Properties												
New York Region	351,202	382,793	733,995	100.00%	93.38%	96.55%	\$6,760,316	\$7,974,693	\$14,735,009	\$19.25	\$22.31	\$20.79
New England	895,475	299,935	1,195,410	98.86%	94.62%	97.79%	6,646,268	3,200,752	9,847,020	8.44	11.28	9.19
Midwest	392,214	313,040	705,254	99.62%	84.73%	93.01%	3,335,406	4,262,032	7,597,438	8.54	16.07	11.58
Mid-Atlantic	613,616	224,913	838,529	100.00%	86.78%	96.45%	4,251,872	2,771,296	7,023,168	9.32	14.20	10.79
Northeastern Pennsylvania	954,285	300,052	1,254,337	91.64%	80.29%	88.93%	4,239,019	2,081,329	6,320,348	4.85	8.64	5.67
Total Wholly-Owned Properties	3,206,792	1,520,733	4,727,525	97.15%	88.28%	94.30%	\$25,232,881	\$20,290,102	\$45,522,983	\$8.82	\$15.11	\$10.83
Joint Venture Properties												
Operating Midwest (2)	236,443	91,027	327,470	76.70%	70.44%	74.96%	\$1,959,074	\$660,366	\$2,619,440	\$10.80	\$10.30	\$10.67
Mid-Atlantic (2,3)	814,982	63,712	878,694	100.00%	100.00%	100.00%	12,337,504	1,623,071	13,960,575	15.14	25.48	15.89
New York Region (4)	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,218,752	3,834,813	6,053,565	11.08	34.72	19.49
Various (Kroger/Safeway Portfolio) (5)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,664,352	-	8,664,352	8.51	-	8.51
Total - Operating Properties	2,269,706	265,202	2,534,908	97.57%	89.85%	96.76%	25,179,682	6,118,250	31,297,932	11.37	25.68	12.76
JV Redevelopment Properties												
Mid West (6)	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834	4.00	9.93	5.02
Mid-Atlantic (6)	237,839	185,110	422,949	31.52%	71.38%	48.96%	154,752	1,369,058	1,523,810	2.06	10.36	7.36
New York Region (7)	388,307	525,137	913,444	100.00%	60.23%	77.14%	4,423,118	3,583,760	8,006,878	11.39	11.33	11.36
Total - Redevelopment Properties	716,546	774,685	1,491,231	74.48%	59.77%	66.84%	4,859,470	5,098,052	9,957,522	9.11	11.01	9.99
Total Joint Venture Properties	2,986,252	1,039,887	4,026,139	92.03%	67.44%	85.68%	\$30,039,152	\$11,216,302	\$41,255,454	\$10.93	\$15.99	\$11.96

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

- (1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (2) The Company has a 22% interest in Fund I which owns these properties.
- (3) Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Subsequent to December 31, 2005, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties.

Acadia has retained its existing 22.2% interest.

- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (5) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (6) The Company has a 22% interest in Fund I which owns 50% of these properties.
- (7) The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 97% of 400 East Fordham Road, Pelham Manor Shopping Plaza, Sherman Ave and 161st St.

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership Percent of	Number of	Gross Leasable Area			Occupancy			Annualized Base Rent			
			base rent % (1)	properties (2)	Anchors Shops Total	Anchors Shops Total	Anchors Shops Total					
Connecticut	100.0%	4.9%	2	178,799	44,213	223,012	100.00%	81.67%	96.37%	\$2,172,145	\$549,207	\$2,721,352
Illinois	100.0%	2.2%	1	51,692	47,352	99,044	100.00%	97.57%	98.84%	225,436	971,499	1,196,935
Indiana	100.0%	4.7%	1	145,266	90,339	235,605	100.00%	84.57%	94.08%	1,318,902	1,257,330	2,576,232
Massachusetts	100.0%	4.3%	2	287,223	61,156	348,379	96.44%	95.71%	96.31%	1,855,550	546,712	2,402,262
Michigan	100.0%	4.1%	1	126,960	87,906	214,866	98.83%	95.45%	97.45%	988,349	1,293,414	2,281,763
New Jersey	100.0%	17.0%	3	491,610	279,649	771,259	100.00%	88.86%	95.96%	5,372,332	4,022,564	9,394,896
New York	100.0%	21.5%	7	522,969	300,933	823,902	100.00%	92.60%	97.30%	5,735,197	6,166,604	11,901,801
Ohio	100.0%	2.8%	1	68,296	87,443	155,739	100.00%	67.15%	81.56%	802,719	739,789	1,542,508
Pennsylvania	100.0%	13.1%	9	1,138,901	331,791	1,470,692	93.00%	81.67%	90.44%	4,509,019	2,751,328	7,260,347
Rhode Island	100.0%	4.4%	1	121,892	161,343	283,235	100.00%	97.58%	98.62%	935,920	1,490,785	2,426,705
Vermont	100.0%	3.3%	1	73,184	28,608	101,792	100.00%	94.69%	98.51%	1,317,312	500,870	1,818,182
Total - Wholly-Owned Properties	82.2%		29	3,206,792	1,520,733	4,727,525	97.15%	88.28%	94.30%	\$25,232,881	\$20,290,102	\$45,522,983
Joint Venture Properties												
Operating Properties												
Ohio (4)	22.2%	1.1%	3	236,443	91,027	327,470	76.70%	70.44%	74.96%	\$1,959,074	\$660,366	\$2,619,440
Delaware (4,5)	22.2%	5.6%	2	814,982	63,712	878,694	100.00%	100.00%	100.00%	12,337,504	1,623,071	13,960,575
New York (6)	49.0%	5.4%	1	200,181	110,463	310,644	100.00%	100.00%	100.00%	2,218,752	3,834,813	6,053,565
Various (Kroger/Safeway Portfolio) (3)	16.5%	2.6%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	8,664,352	-	8,664,352
Total - Operating Properties	14.6%		2	2,269,706	265,202	2,534,908	97.57%	89.85%	96.76%	25,179,682	6,118,250	31,297,932
JV Redevelopment Properties												
Michigan (7)	11.1%	0.1%	1	90,400	64,438	154,838	77.88%	22.70%	54.92%	281,600	145,234	426,834
New York(7)	Various	1.3%	5	388,307	525,137	913,444	100.00%	60.23%	77.14%	4,423,118	3,583,760	8,006,878
South Carolina (7)	11.1%	0.2%	2	158,959	109,991	268,950	14.58%	65.22%	35.29%	69,552	502,386	571,938
Virginia (7)	11.1%	0.2%	1	78,880	75,119	153,999	65.64%	80.40%	72.84%	85,200	866,672	951,872
Total- Redevelopment Properties	1.8%		7	716,546	774,685	1,491,231	74.48%	59.77%	66.84%	4,859,470	5,098,052	9,957,522
Total Joint Venture Properties	16.4%		40	2,986,252	1,039,887	4,026,139	92.03%	67.44%	85.68%	\$30,039,152	\$11,216,302	\$41,255,454
	98.6%		69									

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

Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (4) The Company has a 22% interest in Fund I which owns these properties.
- (5) Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Subsequent to December 31, 2005, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (7) The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 97% of 400 East Fordham Road, Sherman Ave., 161st St. and Pelham Manor Shopping Plaza.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Retail Properties by State - Summary

	Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Totals
Wholly-Owned Properties			
Connecticut	\$26.65	\$15.21	\$23.14
Illinois	4.36	21.03	12.23
Indiana	9.08	16.46	11.62
Massachusetts	6.70	9.34	7.16
Michigan	7.88	15.41	10.90
New Jersey	10.93	16.19	12.69
New York	10.97	22.13	14.85
Ohio	11.75	12.60	12.14
Pennsylvania	5.00	10.15	6.19
Rhode Island	7.68	9.47	8.69
Vermont	18.00	18.49	18.13
Total - Wholly-Owned Properties	\$8.82	\$15.11	\$10.83
Joint Venture Properties			
Operating Properties			
Ohio (4)	\$10.80	\$10.30	\$10.67
Delaware (4,5)	15.14	25.48	15.89
New York (6)	11.08	34.72	19.49
Various (Kroger/Safeway Portfolio) (3)	8.51	-	8.51
Total - Operating Properties	11.37	25.68	12.76
JV Redevelopment Properties			
Michigan (7)	4.00	9.93	5.02
New York(7)	11.39	11.33	11.36
South Carolina (7)	3.00	7.00	6.03
Virginia (7)	1.65	14.35	8.49
Total-Redevelopment Properties	9.11	11.01	9.99
Total Joint Venture Properties	\$10.93	\$15.99	\$11.96

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

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (4) The Company has a 22% interest in Fund I which owns these properties.
- (5) Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Subsequent to December 31, 2005, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (7) The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 97% of 400 East Fordham Road, Sherman Ave., 161st St. and Pelham Manor Shopping Plaza.

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES:												
New York Region												

Connecticut												

239 Greenwich Avenue(1)												
	16,834	-	16,834	100.00%	-	100.00%	\$1,235,145	\$-	\$1,235,145	\$73.37	\$-	\$73.37

New Jersey												

Elmwood Park Shopping Center												
	62,610	86,475	149,085	100.00%	96.44%	97.94%	1,390,460	1,921,267	3,311,727	22.21	23.04	22.68

New York												

Soundview Marketplace Village Commons												
	73,500	110,175	183,675	100.00%	90.78%	94.47%	1,248,850	1,630,950	2,879,800	16.99	16.31	16.60

Shopping Center												
	25,192	62,114	87,306	100.00%	100.00%	100.00%	428,213	1,713,588	2,141,801	17.00	27.59	24.53

Branch Plaza												
	74,050	51,674	125,724	100.00%	98.05%	99.20%	1,093,368	1,277,176	2,370,544	14.77	25.21	19.01

Amboy Road												
	46,964	13,015	59,979	100.00%	100.00%	100.00%	1,012,015	447,994	1,460,009	21.55	34.42	24.34

Bartow Avenue(2)												
	-	14,694	14,694	0.00%	51.00%	51.00%	-	222,600	222,600	-	29.70	29.70

Pacesetter Park Shopping Center												
	52,052	44,646	96,698	100.00%	91.24%	95.96%	352,265	761,118	1,113,383	6.77	18.68	12.00

Total - New York												
	271,758	296,318	568,076	100.00%	92.48%	96.08%	4,134,711	6,053,426	10,188,137	15.21	22.09	18.67

Total - New York Region												
	351,202	382,793	733,995	100.00%	93.38%	96.55%	6,760,316	7,974,693	14,735,009	19.25	22.31	20.79

New England												

Connecticut												

Town Line Plaza(3)												
	161,965	44,213	206,178	100.00%	81.67%	96.07%	937,000	549,207	1,486,207	14.49	15.21	14.75

Massachusetts												

Methuen Shopping Center												
	130,238	-	130,238	92.14%	-	92.14%	736,464	-	736,464	6.14	-	6.14

Crescent Plaza												
	156,985	61,156	218,141	100.00%	95.71%	98.80%	1,119,086	546,712	1,665,798	7.13	9.34	7.73

Total - Massachusetts												
	287,223	61,156	348,379	96.44%	95.71%	96.31%	1,855,550	546,712	2,402,262	6.70	9.34	7.16

New York												

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

Rhode Island												

Walnut Hill Plaza												
	121,892	161,343	283,235	100.00%	97.58%	98.62%	935,920	1,490,785	2,426,705	7.68	9.47	8.69

Vermont												

The Gateway Shopping Center												
	73,184	28,608	101,792	100.00%	94.69%	98.51%	1,317,312	500,870	1,818,182	18.00	18.49	18.13

Total - New England Region												
	895,475	299,935	1,195,410	98.86%	94.62%	97.79%	6,646,268	3,200,752	9,847,020	8.44	11.28	9.19

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

- (1) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.
- (2) The redevelopment of Bartow Avenue was completed during 2005. The Company is currently negotiating with prospective tenants related to the leasing of the the remaining newly redeveloped space.

(3) Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES (continued):												
Midwest												

Illinois												

Hobson West												
Plaza	51,692	47,352	99,044	100.00%	97.57%	98.84%	\$225,436	\$971,499	\$1,196,935	\$4.36	\$21.03	\$12.23
Indiana												

Merrillville Plaza												
Plaza	145,266	90,339	235,605	100.00%	84.57%	94.08%	1,318,902	1,257,330	2,576,232	9.08	16.46	11.62
Michigan												

Bloomfield Towne Square												
Towne Square	126,960	87,906	214,866	98.83%	95.45%	97.45%	988,349	1,293,414	2,281,763	7.88	15.41	10.90
Ohio												

Mad River Station (1)												
Station (1)	68,296	87,443	155,739	100.00%	67.15%	81.56%	802,719	739,789	1,542,508	11.75	12.60	12.14

Total - Midwest Region	392,214	313,040	705,254	99.62%	84.73%	93.01%	3,335,406	4,262,032	7,597,438	8.54	16.07	11.58

Mid-Atlantic												

New Jersey												

Marketplace of Absecon												
Absecon	58,031	47,066	105,097	100.00%	92.28%	96.54%	984,014	673,596	1,657,610	16.96	15.51	16.34
Ledgewood Mall	370,969	146,108	517,077	100.00%	83.27%	95.27%	2,997,858	1,427,701	4,425,559	8.08	11.74	8.98

Total - New Jersey	429,000	193,174	622,174	100.00%	85.47%	95.49%	3,981,872	2,101,297	6,083,169	9.28	12.73	10.24

Pennsylvania												

Abington Towne Center (2)												
Center (2)	184,616	31,739	216,355	100.00%	94.75%	99.23%	270,000	669,999	939,999	10.00	22.28	16.47

Total - Mid-Atlantic Region	613,616	224,913	838,529	100.00%	86.78%	96.45%	4,251,872	2,771,296	7,023,168	9.32	14.20	10.79

Northeastern Pennsylvania												

Pennsylvania												

Blackman Plaza	111,956	9,385	121,341	100.00%	-	92.27%	264,374	18,000	282,374	2.36	-	2.52
Bradford Towne Centre	180,919	76,020	256,939	100.00%	70.11%	91.16%	1,102,616	479,554	1,582,170	6.09	9.00	6.76
Greenridge Plaza	101,060	90,695	191,755	61.44%	98.31%	78.88%	279,405	677,903	957,308	4.50	7.60	6.33
Luzerne Street Shopping Center	43,663	14,565	58,228	100.00%	49.82%	87.45%	223,652	58,279	281,931	5.12	8.03	5.54
Mark Plaza	157,595	58,452	216,047	100.00%	88.45%	96.88%	652,095	436,208	1,088,303	4.14	8.44	5.20
Pittston Plaza	67,568	11,926	79,494	100.00%	75.55%	96.33%	508,926	94,289	603,215	7.53	10.46	7.88
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	146,498	29,009	175,507	100.00%	94.74%	99.13%	800,431	280,596	1,081,027	5.46	10.21	6.21

Total - Pennsylvania	954,285	300,052	1,254,337	91.64%	80.29%	88.93%	4,239,019	2,081,329	6,320,348	4.85	8.64	5.67

Total - Northeastern Pennsylvania Region												
Region	954,285	300,052	1,254,337	91.64%	80.29%	88.93%	4,239,019	2,081,329	6,320,348	4.85	8.64	5.67

TOTAL WHOLLY-
OWNED

PROPERTIES 3,206,792 1,520,733 4,727,525 97.15%88.28%94.30%\$25,232,881 \$20,290,102 \$45,522,983 \$8.82 \$15.11 \$10.83

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

- (1) The GLA for this property includes 28,205 square feet of office space.
- (2) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Center (New York) (5)	15,497	23,433	38,930	100.00%	39.18%	63.39%	476,068	277,286	753,354	30.72	30.20	30.53
161st Street (New York) (6)	137,334	86,277	223,611	100.00%	100.00%	100.00%	2,334,682	1,535,672	3,870,354	17.00	17.80	17.31
Hitchcock Plaza (South Carolina) (5)	135,775	98,111	233,886	0.00%	64.25%	26.95%	-	427,786	427,786	-	6.79	6.79
Pine Log Plaza (South Carolina) (5)	23,184	11,880	35,064	100.00%	73.23%	90.93%	69,552	74,600	144,152	3.00	8.57	4.52
Haygood Shopping Center (Virginia) (5)	78,880	75,119	153,999	65.64%	80.40%	72.84%	85,200	866,672	951,872	1.65	14.35	8.49

Total - Redevelopment Properties	716,546	774,685	1,491,231	74.48%	59.77%	66.84%	4,859,470	5,098,052	9,957,522	9.11	11.01	9.99

Total - Joint Venture Properties	2,986,252	1,039,887	4,026,139	92.03%	67.44%	85.68%	\$30,039,152	\$11,216,302	\$41,255,454	\$10.93	\$15.99	\$11.96
=====												

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

- (1) The Company has a 22% interest in Fund I which owns the property.
- (2) Does not include approximately 150,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Subsequent to December 31, 2005, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest.
- (3) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (4) This represents a portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.
- (5) The Company has a 22% interest in Fund I which owns 50% the property.
- (6) The Company has a 20% interest in Fund II which owns 97% the property.
- (7) The Company has a 20% interest in Fund II which owns 97% the property. The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Leasing Production	Notes:	Year-to- Date December 31, 2005	3 months ended December 31, 2005	3 months ended September 30, 2005	3 months ended June 30, 2005	3 months ended March 31, 2005	Year ended December 31, 2004

New Leases	(1)						
Number of new leases commencing		28	10	8	6	4	34
GLA		219,770	59,945	90,775	46,584	22,466	191,419
New base rent		\$11.20	\$13.65	\$7.32	\$14.60	\$13.28	\$12.81
Previous base rent (and percentage rent)		\$11.71	\$11.73	\$10.78	\$12.90	\$12.90	\$11.43
Percentage growth in base rent	(2)	-4.3%	16.4%	-32.1%	13.2%	2.9%	12.0%
Average cost per square foot		\$11.57	\$23.39	\$7.02	\$6.99	\$7.96	\$20.67
Renewal leases							
Number of renewal leases commencing		52	8	15	16	13	59
GLA expiring		348,354	71,231	92,370	99,677	85,076	483,308
Renewal percentage	(3)	70%	49%	84%	62%	81%	81%
New base rent		\$12.14	\$11.29	\$13.85	\$11.94	\$10.81	\$11.72
Expiring base rent (and percentage rent)		\$10.86	\$10.70	\$12.69	\$9.70	\$9.92	\$10.94
Percentage growth in base rent		11.8%	5.5%	9.1%	23.1%	9.0%	7.2%
Average cost per square foot		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases							
Number of new and renewal leases commencing		80	18	23	22	17	93
GLA commencing		462,975	131,176	168,366	108,384	91,378	674,727
New base rent		\$11.69	\$12.37	\$10.33	\$13.08	\$11.42	\$12.03
Expiring base rent (and percentage rent)		\$11.26	\$11.17	\$11.66	\$11.08	\$10.65	\$11.08
Percentage growth in base rent	(3)	3.8%	10.7%	-11.4%	18.1%	7.2%	8.6%
Average cost per square foot		\$5.49	\$10.69	\$3.78	\$3.00	\$1.96	\$5.86

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

(2) During the 3rd quarter, Ashley Furniture at the Ledgewood Mall took occupancy of 41,806 square feet at the Ledgewood Mall at a rent of \$5.09 psf. The predecessor tenant, Phar-Mor, had paid rent of \$11.00 psf prior to leaving during 2002. Excluding this one lease, the leasing spread on the remaining new leases commencing during the quarter was + 17.2% and the spread and new and renewal leases in total was + 11.8%. Adjusting for this the year-to-date spread on new leases was + 13.8% and new and renewal leases in total was + 12.6%.

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Top Tenants - Ranked by Annualized Base Rent

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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned		Joint Ventures (2)		Combined		Percentage of Total Represented by Retail Tenant		
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA(3)	Annualized Base Rent (3)	Average Sales (per sq. ft.)
1	Albertson's	4	220,625	\$3,012,896	-	\$-	220,625	\$3,012,896	4.0%	5.5%	
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.2%	4.3%	475
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	0.8%	1.2%	294
2	Sears	7	485,111	1,829,484	67,482	326,963	552,593	2,156,447	10.0%	4.0%	
	-- Kmart	5	424,411	1,571,484	49,355	277,463	473,766	1,848,947	8.6%	3.4%	166
	-- Sears	2	60,700	258,000	18,127	49,500	78,827	307,500	1.4%	0.6%	231
3	T.J. Maxx	10	289,427	2,051,182	6,972	81,261	296,399	2,132,443	5.4%	3.9%	
	-- T.J. Maxx	4	88,200	726,300	6,972	81,261	95,172	807,561	1.7%	1.5%	281
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	1.9%	1.3%	178
	-- A.J. Wright's	2	58,800	286,131	-	-	58,800	286,131	1.1%	0.5%	144
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.7%	0.6%	146
4	A&P (Waldbaum's)	2	100,266	1,666,284	18,722	246,960	118,988	1,913,244	2.2%	3.5%	
	-- Waldbaum's	3	100,266	1,666,284	18,722	246,960	118,988	1,913,244	2.2%	3.5%	348
5	Ahold	3	178,807	1,568,670	-	-	178,807	1,568,670	3.2%	2.9%	
	-- Stop and Shop	2	116,717	1,289,265	-	-	116,717	1,289,265	2.1%	2.4%	346
	-- Giant	1	62,090	279,405	-	-	62,090	279,405	1.1%	0.5%	-
6	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	3.8%	2.8%	336
7	Brook's Drug	7	81,300	1,069,574	-	-	81,300	1,069,574	1.5%	2.0%	
	-- Eckerd's	7	81,300	1,069,574	-	-	81,300	1,069,574	1.5%	2.0%	442
8	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	3.8%	1.9%	-
9	Pathmark	1	47,773	955,460	-	-	47,773	955,460	0.9%	1.8%	-
10	Redner's Supermarket	2	111,739	875,912	-	-	111,739	875,912	2.0%	1.6%	250
11	Restoration Hardware	1	9,220	697,200	-	-	9,220	697,200	0.2%	1.3%	249
12	Kroger(5)	13	-	-	132,259	722,228	132,259	722,228	2.4%	1.3%	-
13	Safeway (6)	13	-	-	103,844	721,831	103,844	721,831	1.9%	1.3%	-
14	Price Chopper	2	77,450	804,059	-	-	77,450	804,059	1.4%	1.5%	672
15	Clearview Cinema Federated Department	1	25,400	686,250	-	-	25,400	686,250	0.5%	1.3%	-
16	Stores (Macy's)	1	73,349	651,245	-	-	73,349	651,245	1.3%	1.2%	205
17	JC Penney	2	72,580	591,747	-	-	72,580	591,747	1.3%	1.1%	182
18	Walgreen's King Kullen	2	23,904	589,088	-	-	23,904	589,088	0.4%	1.1%	342
19	Grocery	1	48,100	562,600	-	-	48,100	562,600	0.9%	1.0%	548
20	Payless Shoes	10	36,076	557,570	1,524	43,273	37,600	600,843	0.7%	1.1%	-
Total		86	2,302,244	20,694,276	330,803	2,142,516	2,633,047	22,836,792	0	0	

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

(2) Includes Funds I, II and the Crossroads Shopping Center joint ventures. The above amounts represent the Company's pro-rata share of square footage and rent.

(3) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.

(4) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not

required to report sales at any of the locations.

- (5) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location.

Ranking	Average Gross Occupancy Cost (4)
1	2.8% 5.5%
2	3.7% 1.8%
3	4.3% 5.7% 5.8% 6.8%
4	5.8%
5	3.6% -
6	3.2%
7	4.6%
8	-
9	-
10	4.0%
11	32.6%
12	-
13	-
14	1.9%
15	-
16	6.2%
17	5.9%
18	8.8%
19	2.7%
20	-

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements,
- (2) Includes Funds I, II and the Crossroads Shopping Center joint ventures. The above amounts represent the Company's pro-rata share
- (3) Represents total GLA and annualized base rent for the Company's retail properties including its pro- rata share of joint venture properties.
- (4) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.
- (5) Kroger has sub- leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non- supermarket tenant and ceased operations at

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Retail Anchor Properties- Wholly Owned

New York Region

Connecticut

239 Greenwich Ave., Greenwich

Coach	4,541	1/31/2016	305,544	67.29	(1) 5 Year
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years
Property total	16,834		1,235,144	73.37	

New Jersey

Elmwood Park Shopping Center, Elmwood Park

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

New York

Soundview Marketplace, Port Washington

King Kullen	48,100	9/26/2007	\$562,600	\$11.70	(7) 5 Year
Clearview Cinema	25,400	5/31/2010	686,250	27.02	(4) 5 Year
Property total	73,500		1,248,850	16.99	

Village Commons Shopping Center

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

Branch Plaza

CVS	11,050	5/31/2010	172,405	15.60	-
A&P	63,000	11/30/2013	920,964	14.62	(1) 10 Year & (1) 5 Year
Property Total:	74,050		1,093,369	14.77	

Amboy Shopping Center

Waldbaum's (A&P)	37,266	7/6/2028	745,320	20.00	-
Duane Reed	9,698	8/31/2008	266,695	27.50	(2) 5 Year
	46,964		1,012,015	21.55	

Pacesetter Park Shopping Center, Pomona

Stop & Shop (Ahold)	52,052	8/31/2020	352,265	6.77	(2) 10 Year
Property total	52,052		352,265	6.77	

Total: New York Region

351,202		6,760,316	19.25	
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Retail Anchor Properties- Wholly Owned
(continued)

New England

Connecticut

Town Line Plaza, Rocky Hill					
Wal*Mart(1)	97,300	-	\$-	\$-	REA Agreement
Super Stop & Shop (Ahold)	64,665	11/30/2023	937,000	14.49	(8) 5 Year
Property total	161,965		937,000	14.49	

Massachusetts

Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2015	109,656	3.60	(1) 5 Year
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year
Property total	120,004		736,464	6.14	

Crescent Plaza, Brockton

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

New York

New Loudon Center, Latham

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

Rhode Island

Walnut Hill Plaza, Woonsocket

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

Vermont

Gateway Shopping Center

Shaw's (Albertsons)	73,184	3/31/2024	1,317,312	18.00	(5) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,312	18.00	

Total : New England	885,241		6,646,269	8.43	
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Midwest

Illinois

Hobson West Plaza, Naperville

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

Indiana

Merrillville Plaza, Merrillville

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

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

ANNUAL SUPPLEMENTAL DISCLOSURE
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Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Retail Anchor Properties- Wholly Owned
(continued)

Michigan

Bloomfield Town Square, Bloomfield Hills

HomeGoods (TJX)	39,646	5/31/2010	307,257	7.75	(3) 5 Year
Officemax	21,500	6/30/2010	193,500	9.00	(3) 5 Year
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00	(3) 5 Year
TJ Maxx (TJX)	36,000	1/31/2009	261,000	7.25	-

Property total	125,470		988,349	7.88	
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Ohio

Mad River Station, Dayton

Babies 'R' Us	33,147	2/28/2010	260,204	7.85	(2) 5 Year
Pier I	10,111	2/28/2010	227,037	22.45	-
Office Depot	25,038	8/31/2010	315,479	12.60	-

Property total	68,296		802,720	11.75	
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Total: Midwest	390,724		3,335,407	8.54	
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Mid-Atlantic

New Jersey

Marketplace of Absecon, Absecon

Eckerd Drug (Brook's)	13,207	8/30/2020	329,310	24.93	(4) 5 Year
Acme Markets (Albertson)	44,824	4/30/2015	654,704	14.61	(8) 5 Year

Property total	58,031		984,014	16.96	
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Ledgewood Mall, Ledgewood

Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year
Ashley Furniture	41,806	12/31/2010	212,793	5.09	(2) 5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92	(5) 5 Year
Marshalls (TJX)	37,245	9/30/2014	346,751	9.31	(4) 5 Year
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year
Macy's Department Store (Federated)					(3) 5 Year
(1)	73,349	1/31/2010	651,245	8.88	
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year

Property total	370,969		2,997,859	8.08	
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Pennsylvania

Abington Town Center, Abington

TJ Maxx (TJX)	27,000	11/30/2010	\$270,000	\$10.00	(2) 5 Year
Target(1)	157,616	-	-	-	Condominium Agreement

Property total	184,616		270,000	10.00	
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Total : Mid-Atlantic	613,616		4,251,873	9.32	
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Table 34_Start
Retail Anchor Properties- Wholly Owned
(continued)

Northeast Pennsylvania

Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,000	7/31/2006	59,710	8.53	-
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Property total	111,956		264,374	2.36	
Bradford Towne Centre, Towanda					
Kmart	94,841	3/31/2019	474,205	5.00	(10) 5 Year
Eckerd Drug (Brook's)	11,840	1/31/2010	118,400	10.00	(3) 5 Year
JC Penney	22,580	11/30/2009	96,747	4.28	(7) 5 Year
P & C Foods (Penn Traffic)	51,658	9/30/2014	413,264	8.00	(2) 5 Year
Property total	180,919		1,102,616	6.09	
Greenridge Plaza, Scranton					
Giant Food Stores (Ahold)	62,090	4/30/2021	279,405	4.50	(6) 5 Year
Property total	62,090		279,405	4.50	
Luzerne Street Shopping Center, Scranton					
Price Rite (Wakefern)	29,663	4/30/2015	118,652	4.00	(4) 5 Year
Eckerd Drug (Brook's)	14,000	4/30/2009	105,000	7.50	(2) 5 Year
Property total	43,663		223,652	5.12	
Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Redner's Market	52,639	5/31/2018	447,432	8.50	(2) 5 Year
Property total	157,595		652,096	4.14	
Pittston Plaza, Pittston					
Eckerd Drugs (Brook's)	8,468	6/30/2006	80,446	9.50	(2) 5 Year
Redner's Market	59,100	12/31/2018	428,480	7.25	(2) 5 Year
Property total	67,568		508,926	7.53	
Plaza 422, Lebanon					
Home Depot	104,243	12/31/2028	407,520	3.91	(6) 5 Year
Property total	104,243		407,520	3.91	
Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/2011	112,480	9.50	(3) 5 Year
Fashion Bug	15,000	1/31/2006	-	-	-
Kmart	119,658	4/30/2020	687,947	5.75	(10) 5 Year
Property total	146,498		800,427	5.46	
Total : Northeastern Pennsylvania	874,532		4,239,016	4.85	

Total: Retail Anchor Properties - Wholly Owned Properties

3,115,315
=====

\$25,232,881 \$8.82
=====

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Joint Venture Properties

New York Region

New York

Crossroads Shopping Center, White Plains (49% jv)

Kmart	100,725	1/31/2012	\$566,250	\$5.62	(4) 5 Year
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(1) 5 Year
Pier 1	8,818	2/28/2007	278,825	31.62	(2) 5 Year
Pay Half	15,000	1/31/2018	330,000	22.00	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year
Property total	200,181		2,218,752	11.08	

400 East Fordham Road (Fund II)
Sears

100,703	7/16/2007	275,000	2.73	-
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Tarrytown Centre
Walgreen's

15,497	3/31/2080	476,068	30.72	-
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Sherman Avenue
Pilot Garage
City of New York

74,000	6/14/2007	365,000	4.93	-
60,773	MTM	972,368	16.00	-
134,773		1,337,368	9.92	

161st Street
City of New York

137,334	7/18/2006	2,334,682	17.00	-
137,334		2,334,682	17.00	

Total : New York Region 588,488 6,641,870 11.29

Mid-Atlantic Region

Delaware

Brandywine Town Center (Fund I)

Annie Sez (Big M)	13,325	1/31/2007	279,825	21.00	(3) 5 Year
Michaels	24,876	2/28/2011	547,272	22.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1) 5 Year
Petsmart	23,963	6/30/2017	455,297	19.00	(5) 5 Year
Thomasville Furniture	18,893	11/30/2011	476,481	25.22	(2) 5 Year
World Market	20,310	1/31/2015	406,200	20.00	-
Access Group	76,458	5/31/2015	1,517,692	19.85	(2) 5 Year
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4) 5 Year
Target	138,000	1/31/2018	800,000	5.80	(5) 10 Year
Kincaid Furniture	14,535	3/31/2010	247,095	17.00	-
Transunion Settlement	39,714	3/31/2013	911,377	22.95	(1) 5 Year
The Bombay Company	8,965	1/31/2015	215,160	24.00	(2) 5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77	
Tutor Time	10,317	2/28/2010	139,280	13.50	(3) 5 Year
Moe's	3,000	7/31/2015	66,000	22.00	
MJM Designer	25,000	9/30/2015	325,000	13.00	
New Balance	5,500		129,250	23.50	
Property total	775,932		11,822,130	15.24	

Market Square Shopping Center (Fund I)

Trader Joe's	7,675	1/31/2013	149,662	19.50	(3)	5 Year
TJ Maxx (TJX)	31,375	1/31/2006	365,712	11.66	(2)	5 Year
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Property total	39,050		515,374	13.20		
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
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THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)

Joint Venture Properties (continued)

Mid-Atlantic Region (continued)

South Carolina

Hitchcock Plaza (Fund I)					
Pine Log Plaza (Fund I)					
Farmers Furniture	23,184	3/31/2009	69,552	3.00	(1) 5 Year

Virginia

Haygood Shopping Center (Fund I)					
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53	-
Rose's					-
	40,500	1/31/2006	56,700	1.40	- Termination agreement @ 1/31/05
Property Total	51,780		85,200	1.65	
Total : Mid-Atlantic Region	889,946		12,492,256	14.04	

Midwest Region

Ohio

Amherst Marketplace (Fund I)					
Riser Foods Company/Pharmacy	10,500	3/31/2012	135,135	12.87	(3) 5 Year
Riser Foods Company/Supermarket	66,237	9/30/2021	630,576	9.52	(4) 5 Year
Giant Eagle	-	9/3/2021	30,000	-	(4) 5 Year
Property total	76,737		795,711	22.39	
Granville Centre (Fund I)					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	402,085	11.50	(2) 5 Year
Sheffield Crossing (Fund I)					
Revco Drug	10,500	5/31/2012	140,700	13.40	(3) 5 Year
Giant Eagle	59,159	5/31/2022	620,578	10.49	(4) 5 Year
Property total	69,659		761,278	10.93	

Michigan

Sterling Heights (Fund I)					
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
Total: Midwest	251,747		2,240,674	8.90	

Various

Kroger/Safeway (Fund I)	1,018,100	2009	8,664,352	8.51	
Total: Joint Venture Properties	2,748,281		\$30,039,152	\$10.92	

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft. anchors
Wholly Owned						
2006						
Pittston Plaza	Eckerd Drugs (Brook's)	8,468	0.30%	80,446	0.32%	9.50
Route 6 Plaza	Fashion Bug (1)	15,000	0.52%	-	0.00%	-
Blackman Plaza	Eckerd Drugs (Brook's)	7,000	0.24%	59,710	0.24%	8.53
Total 2006		30,468	1.06%	140,156	0.56%	4.60
2007						
Ledgewood Mall	The Sports Authority	52,205	1.83%	225,000	0.89%	4.31
Soundview Marketplace	King Kullen	48,100	1.68%	562,600	2.23%	11.70
Hobson West Plaza	Bobak's	51,692	1.81%	225,436	0.89%	4.36
Total 2007		151,997	5.32%	1,013,036	4.01%	6.66
2008						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.56%	274,125	1.09%	17.00
Merrillville Plaza	JC Penny Co.	50,000	1.75%	495,000	1.96%	9.90
Merrillville Plaza	Officemax Inc.	26,157	0.91%	222,335	0.88%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.34%	266,695	1.06%	27.50
Walnut Hill Plaza	Sears	60,700	2.12%	258,000	1.02%	4.25
Total 2008		162,680	3.37%	1,516,155	2.96%	9.32
Total - Next 3 Years		\$345,145	9.75%	\$2,669,347	7.53%	\$7.73
Joint Venture - Crossroads						
2006						
-						
2007						
Crossroads Shopping Center	Pier 1	8,818	4.41%	278,825	12.57%	31.62
Crossroads Shopping Center	Waldbaum's	38,208	19.09%	504,000	22.72%	13.19
Total 2007		47,026	23.50%	782,825	35.29%	16.65
2008						
-						
Total - Next 3 Years		\$47,026	23.50%	\$782,825	35.29%	\$16.65
Fund I						
2006						
Market Square Shopping Center	TJ Maxx	31,375	1.44%	365,712	1.53%	11.66
Haygood Shopping Center	Rose's	40,500	1.86%	56,700	0.24%	1.40
Total 2006		71,875	3.30%	422,412	1.77%	5.88
2007						
Brandywine Town Center	Annie Sez (Big M)	13,325	0.61%	279,825	1.17%	21.00
2008						
-						
Total - Next 3 Years		\$85,200	3.91%	\$702,237	2.94%	\$8.24
Fund II						

Month-to-month						
Sherman Avenue		New York City	60,773	16.30%	972,368	24.64% 16.00
	2006		-		-	
161st Street		New York City	137,334	36.84%	2,334,682	59.15% 17.00
	2007					
Sherman Avenue		Pilot Garage	74,000	19.85%	365,000	9.25% 4.93
400 East Fordham Road		Sears	100,703	27.01%	275,000	6.97% 2.73
Total 2007			174,703	46.86%	640,000	16.22% 3.66
2008			-	-	-	-
Total - Next 3 Years			\$372,810	100.00%	\$3,947,050	100.01%\$10.59

(1) Tenant pays rent based on percentage of sales

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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.
2006	3	30,468	1.07%	140,156	0.56%	4.60
2007	3	151,997	5.31%	1,013,036	4.01%	6.66
2008	5	162,680	5.69%	1,516,155	6.01%	9.32
2009	9	347,155	12.13%	1,570,602	6.22%	4.52
2010	14	376,113	13.14%	3,938,989	15.61%	10.47
2011	3	129,708	4.53%	965,880	3.83%	7.45
2012	1	50,225	1.76%	516,960	2.05%	10.29
2013	2	115,392	4.03%	1,444,884	5.73%	12.52
2014	5	212,980	7.45%	1,267,126	5.02%	5.95
2015	5	164,230	5.74%	2,507,015	9.94%	15.27
2016	1	4,541	0.16%	305,544	1.21%	67.29
2017	1	47,773	1.67%	955,460	3.79%	20.00
2018	2	111,739	3.91%	875,912	3.47%	7.84
2019	4	265,075	9.27%	1,518,396	6.02%	5.73
2020	4	218,211	7.63%	1,818,995	7.21%	8.34
2021	3	177,917	6.22%	1,035,619	4.10%	5.82
2022	1	14,837	0.52%	435,000	1.72%	29.32
2023	1	64,665	2.26%	937,000	3.71%	14.49
2024	1	73,184	2.56%	1,317,312	5.22%	18.00
2028	3	141,509	4.95%	1,152,840	4.57%	8.15
Total Occupied	71	2,860,399	100.00%	\$25,232,881	100.00%	\$8.82

Anchor GLA Owned by
Tenants 254,916
Total Vacant 91,477

Total Square Feet 3,206,792
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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.

Wholly-Owned Properties
Shop Tenant Expirations
Month to

Month	20	42,219	3.14%	\$513,254	2.53%	\$12.16
2006	63	215,290	16.04%	2,822,888	13.91%	13.11
2007	63	237,533	17.69%	3,372,648	16.64%	14.20
2008	53	175,520	13.07%	3,159,867	15.57%	18.00
2009	57	199,530	14.86%	3,145,141	15.50%	15.76
2010	40	132,514	9.87%	1,651,828	8.14%	12.47
2011	20	83,476	6.22%	1,373,834	6.77%	16.46
2012	7	16,261	1.21%	368,516	1.82%	22.66
2013	13	41,834	3.12%	850,438	4.19%	20.33
2014	18	93,719	6.98%	1,141,296	5.62%	12.18
2015	14	77,670	5.79%	1,171,156	5.77%	15.08
2018	4	6,805	0.51%	270,408	1.33%	39.74
2019	1	-	0.00%	51,205	0.25%	-
2020	4	17,945	1.34%	355,728	1.75%	19.82
2022	1	2,205	0.16%	41,895	0.21%	19.00
2030	2	-	0.00%	-	0.00%	-

Total Occupied	380	1,342,521	100.00%	\$20,290,102	100.00%	\$15.11
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Total Vacant		178,212				
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Total Square Feet		1,520,733				
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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.
Wholly-Owned Properties						
Total Tenant Expirations						
Month to						
Month	20	\$42,219	1.00%	\$513,254	1.13%	\$12.16
2006	66	245,758	5.85%	2,963,044	6.51%	12.06
2007	66	389,530	9.27%	4,385,684	9.63%	11.26
2008	58	338,200	8.03%	4,676,022	10.27%	13.83
2009	66	546,685	13.01%	4,715,743	10.36%	8.63
2010	54	508,627	12.10%	5,590,817	12.28%	10.99
2011	23	213,184	5.07%	2,339,714	5.14%	10.98
2012	8	66,486	1.58%	885,476	1.95%	13.32
2013	15	157,226	3.74%	2,295,322	5.04%	14.60
2014	23	306,699	7.30%	2,408,422	5.29%	7.85
2015	19	241,900	5.76%	3,678,171	8.08%	15.21
2016	1	4,541	0.11%	305,544	0.67%	67.29
2017	1	47,773	1.14%	955,460	2.10%	20.00
2018	6	118,544	2.82%	1,146,320	2.52%	9.67
2019	5	265,075	6.31%	1,569,601	3.45%	5.92
2020	8	236,156	5.62%	2,174,723	4.78%	9.21
2021	3	177,917	4.23%	1,035,619	2.27%	5.82
2022	2	17,042	0.41%	476,895	1.05%	27.98
2023	1	64,665	1.54%	937,000	2.06%	14.49
2024	1	73,184	1.74%	1,317,312	2.89%	18.00
2028	3	141,509	3.37%	1,152,840	2.53%	8.15
2030	2	-	0.00%	-	0.00%	-
Total Occupied	451	\$4,202,920	100.00%	\$45,522,983	100.00%	\$10.83

Anchor GLA Owned by
Tenants 254,916
Total Vacant 269,689

Total Square Feet 4,727,525
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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.

Fund I
Anchor Tenant Expirations

2006	2	71,875	3.30%	\$422,412	1.77%	5.88
2007	1	13,325	0.61%	279,825	1.17%	21.00
2009	27	1,052,564	48.38%	8,762,405	36.72%	8.32
2010	2	24,852	1.14%	386,375	1.62%	15.55
2011	3	68,400	3.14%	1,565,625	6.56%	22.89
2012	2	21,000	0.97%	275,835	1.16%	13.14
2013	3	97,389	4.48%	1,761,039	7.38%	18.08
2014	2	50,977	2.34%	868,426	3.64%	17.04
2015	4	161,060	7.40%	3,068,994	12.86%	19.05
2017	3	124,555	5.73%	1,718,592	7.20%	13.80
2018	2	278,000	12.78%	2,725,000	11.41%	9.80
2021	2	66,237	3.04%	660,576	2.77%	9.97
2022	1	59,159	2.72%	620,578	2.60%	10.49
2024	1	70,400	3.24%	281,600	1.18%	4.00
2080	1	15,497	0.71%	476,068	1.99%	30.72

Total Occupied 56 2,175,290 99.98% \$23,873,350 100.03% \$10.97

Total Vacant 237,971

Total Square Feet 2,413,261
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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Leases Expiring	Number of Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Fund I						
Shop Tenant Expirations						
Month to						
Month	21	77,859	24.73%	\$496,779	12.19%	\$6.38
2006	13	56,779	18.03%	1,044,943	25.64%	18.40
2007	15	31,201	9.91%	495,244	12.15%	15.87
2008	14	35,505	11.28%	531,234	13.04%	14.96
2009	6	14,279	4.53%	115,203	2.83%	8.07
2010	7	11,459	3.64%	206,120	5.06%	17.99
2011	2	3,465	1.10%	63,705	1.56%	18.39
2013	4	20,070	6.37%	276,495	6.79%	13.78
2014	7	48,388	15.37%	629,120	15.44%	13.00
2015	5	2,798	0.89%	40,745	1.00%	14.56
2016	1	2,992	0.95%	83,423	2.05%	27.88
2018	1	6,957	2.21%	50,004	1.23%	7.19
2019	1	3,141	1.00%	42,000	1.03%	13.37
2050	1	-	0.00%	-	0.00%	-
Total Occupied	98	314,893	100.01%	\$4,075,015	100.00%	\$12.94
Total Vacant		112,827				
Total Square Feet		427,720				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Number of Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Fund I						
Total Tenant Expirations						
Month to						
Month	21	77,859	3.13%	\$496,779	1.78%	\$6.38
2006	15	128,654	5.17%	1,467,355	5.25%	11.41
2007	16	44,526	1.79%	775,069	2.77%	17.41
2008	14	35,505	1.43%	531,234	1.90%	14.96
2009	33	1,066,843	42.82%	8,877,608	31.76%	8.32
2010	9	36,311	1.46%	592,495	2.12%	16.32
2011	5	71,865	2.89%	1,629,330	5.83%	22.67
2012	2	21,000	0.84%	275,835	0.99%	13.14
2013	7	117,459	4.72%	2,037,534	7.29%	17.35
2014	9	99,365	3.99%	1,497,546	5.36%	15.07
2015	9	163,858	6.58%	3,109,739	11.13%	18.98
2016	1	2,992	0.12%	83,423	0.30%	27.88
2017	3	124,555	5.00%	1,718,592	6.15%	13.80
2018	3	284,957	11.44%	2,775,004	9.93%	9.74
2019	1	3,141	0.13%	42,000	0.15%	13.37
2021	2	66,237	2.66%	660,576	2.36%	9.97
2022	1	59,159	2.38%	620,578	2.22%	10.49
2024	1	70,400	2.83%	281,600	1.01%	4.00
2050	1	-	0.00%	-	0.00%	-
2080	1	15,497	0.62%	476,068	1.70%	30.72
Total Occupied	154	2,490,183	100.00%	\$27,948,365	100.00%	\$11.22
Total Vacant		350,798				
Total Square Feet		2,840,981				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Leases Expiring	Number of Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Fund II						
Anchor Tenant Expirations						
Month to						
Month	1	60,773	16.30%	\$972,368	24.64%	\$16.00
2006	1	137,334	36.84%	\$2,334,682	59.15%	\$17.00
2007	1	174,703	46.86%	640,000	16.21%	3.66
Total Occupied	3	372,810	100.00%	\$3,947,050	100.00%	\$10.59
Total Vacant		-				
Total Square Feet		372,810				

Fund II						
Shop Tenant Expirations						
Month to						
Month	4	38,109	12.41%	\$217,600	6.58%	\$5.71
2006	4	38,468	12.53%	704,725	21.31%	18.32
2007	8	204,834	66.69%	2,067,117	62.52%	10.09
2009	3	17,414	5.67%	159,284	4.82%	9.15
2010	2	7,012	2.28%	112,604	3.41%	16.06
2013	1	1,254	0.41%	45,144	1.37%	36.00
Total Occupied	22	307,091	99.99%	\$3,306,474	100.00%	\$10.77
Total Vacant		194,613				
Total Square Feet		501,704				

Fund II						
Total Tenant Expirations						
Month to						
Month	5	98,882	14.54%	\$1,189,968	16.41%	\$12.03
2006	5	175,802	25.86%	3,039,407	41.90%	17.29
2007	9	379,537	55.83%	2,707,117	37.32%	7.13
2009	3	17,414	2.56%	159,284	2.20%	9.15
2010	2	7,012	1.03%	112,604	1.55%	16.06
2013	1	1,254	0.18%	45,144	0.62%	36.00
Total Occupied	25	679,901	100.00%	\$7,253,524	100.00%	\$10.67
Total Vacant		194,613				
Total Square Feet		874,514				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

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.
Crossroads (JV Property)						
Anchor Tenant Expirations						
2007	2	47,026	23.49%	\$782,825	35.28%	16.65
2009	1	25,000	12.49%	193,750	8.73%	7.75
2012	2	113,155	56.53%	912,177	41.12%	8.06
2018	1	15,000	7.49%	330,000	14.87%	22.00
Total Occupied	6	200,181	100.00%	\$2,218,752	100.00%	\$11.08
Total Vacant		-				
Total Square Feet		200,181				

Shop Tenant Expirations

Month to Month						
Month	1	2,210	2.00%	\$60,996	1.59%	\$27.60
2006	4	7,240	6.55%	242,336	6.32%	33.47
2007	4	4,912	4.45%	185,550	4.84%	37.77
2008	9	31,460	28.50%	1,033,541	26.94%	32.85
2009	7	22,318	20.20%	781,525	20.38%	35.02
2011	2	4,070	3.68%	143,212	3.73%	35.19
2012	2	5,250	4.75%	189,000	4.93%	36.00
2014	4	19,941	18.05%	674,793	17.60%	33.84
2017	1	6,600	5.97%	330,000	8.61%	50.00
2022	1	6,462	5.85%	193,860	5.06%	30.00
Total Occupied	35	110,463	100.00%	\$3,834,813	100.00%	\$34.72
Total Vacant		-				
Total Square Feet		110,463				

Crossroads (JV Property)
Total Tenant Expirations

Month to Month						
Month	1	2,210	0.71%	\$60,996	1.01%	\$27.60
2006	4	7,240	2.33%	242,336	4.00%	33.47
2007	6	51,938	16.72%	968,375	16.00%	18.64
2008	9	31,460	10.13%	1,033,541	17.07%	32.85
2009	8	47,318	15.23%	975,275	16.11%	20.61
2011	2	4,070	1.31%	143,212	2.37%	35.19
2012	4	118,405	38.12%	1,101,177	18.19%	9.30
2014	4	19,941	6.42%	674,793	11.15%	33.84
2017	1	6,600	2.12%	330,000	5.45%	50.00
2018	1	15,000	4.83%	330,000	5.45%	22.00
2022	1	6,462	2.08%	193,860	3.20%	30.00
Total Occupied	41	310,644	100.00%	\$6,053,565	100.00%	\$19.49
Total Vacant		-				

Total Square Feet

310,644

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ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Property Demographics (1)

Property / JV Ownership %	City	Trade Area State(Miles)	Total Base Rent	Total GLA	3-Mile Radius(2)				
					Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3 13,960,575	878,694	40,591	15,566	\$70,145	\$87,971	
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3 3,311,727	149,085	252,916	84,197	\$44,191	\$61,068	
Abington Towne Center	Abington	PA	3 939,999	216,355					
Granville Center / 22.22%	Columbus	OH	3 670,684	134,999	113,906	49,527	\$53,564	\$70,562	
Hobson West Plaza	Naperville	IL	3 1,196,935	99,044	95,042	32,948	\$82,298	\$103,749	
Methuen Shopping Ctr.	Methuen	MA	5 736,464	130,238	82,654	30,553	\$37,421	\$52,107	
Crossroads Shopping Ctr. / 49%	White Plains	NY	3 6,053,565	310,644	102,957	39,813	\$59,646	\$86,839	
The Branch Plaza	Smithtown	NY	3 2,370,544	125,724	71,215	24,266	\$98,596	\$113,345	
Amboy Road	Staten Island	NY	3 1,460,009	59,979	155,416	56,011	\$75,297	\$89,580	
Village Commons Shopping Ctr.	Smithtown	NY	3 2,141,801	87,306	70,854	24,112	\$98,448	\$113,332	
Bloomfield Town Square	Bloomfield Hills	MI	5 2,281,763	214,866	61,631	24,011	\$49,857	\$83,461	
Crescent Plaza	Brockton	MA	3 1,665,798	218,141	98,955	34,754	\$39,202	\$52,875	
239 Greenwich Avenue	Greenwich	CT	5 1,235,145	16,834	66,252	25,070		\$90,010	
Soundview Marketplace	Port Washington	NY	3 2,879,800	183,675	47,060	16,691	\$127,975	\$188,579	
Town Line Plaza	Rocky Hill	CT	3 1,486,207	206,178					
New Loudon Center	Latham	NY	5 1,713,664	255,826	44,153	17,525	\$44,596	\$58,526	
Pacesetter Park Shopping Ctr.	Pomona	NY	3 1,113,383	96,698	27,421	9,004	\$99,926	\$124,786	
Mad River Station	Dayton	OH	5 1,542,508	155,739	52,598	21,841	\$51,619	\$64,051	
Greenridge Plaza	Scranton	PA	3 957,308	191,755	88,733	36,946	\$30,723	\$38,790	
Mark Plaza	Edwardsville	PA	5 1,088,303	216,047	90,532	38,714	\$28,086	\$38,397	
Luzerne Street Shopping Ctr.	Scranton	PA	3 281,931	58,228	89,062	36,973	\$30,970	\$39,323	
Blackman Plaza	Wilkes-Barre	PA	5 282,374	121,341	62,458	26,393	\$27,479	\$37,619	
Sheffield Crossing / 22.22%	Sheffield	OH	3 1,118,641	112,534	32,487	12,500	\$42,899	\$58,754	
Amherst Marketplace / 22.22%	Amherst	OH	3 830,115	79,937	55,146	21,276	\$41,898	\$55,263	
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	3 426,834	154,838	97,175	35,730	\$67,786	\$74,409	
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	3 753,354	38,930	36,461	13,328	\$84,626	\$114,725	
Hitchcock Plaza / 20%	Aiken	SC	5 427,786	233,886	25,419	18,757	\$60,290	\$71,076	
Pine Log Plaza / 20%	Aiken	SC	5 144,152	35,064	25,419	18,757	\$60,290	\$71,076	
Haygood Shopping Center / 11.11%	Virginia Beach	VA	3 951,872	153,999	97,871	37,786	\$51,491	\$60,530	
400 East Fordham Road / 18.32%	The Bronx	NY	2 645,915	117,355	651,504	223,577	\$28,217	\$37,631	
Sherman Avenue / 18.32%	Manhattan	NY	2 1,337,368	134,773	529,999	176,116	\$29,932	\$40,762	
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY	3 1,399,887	398,775	400,119	149,994	\$47,713	\$59,780	
Bartow Avenue	The Bronx	NY	3 222,600	14,694	563,289	208,834	\$33,199	\$44,894	
161st Street /18.32%	The Bronx	NY	2 3,870,354	223,611	712,029	240,973	\$22,230	\$32,900	
Walnut Hill Plaza	Woonsocket	RI	5 2,426,705	283,235	59,068	24,020	\$32,605	\$44,830	
Ledgewood Mall	Ledgewood	NJ	5 4,425,559	517,077	39,287	14,235	\$59,560	\$70,312	
Merrillville Plaza	Hobart	IN	5 2,576,232	235,605	21,008	8,295	\$56,061	\$65,230	
The Gateway Shopping Ctr.	So. Burlington	VT	3 1,818,182	101,792	45,990	19,115	\$54,003	\$35,139	
Marketplace of Absecon	Absecon	NJ	3 1,657,610	105,097	31,282	10,754	\$57,266	\$69,040	
Pittston Plaza	Pittston	PA	3 603,215	79,494	40,766	17,194	\$28,200	\$37,109	
Plaza 422	Lebanon	PA	3 444,020	155,026	44,886	18,014	\$31,027	\$39,952	
Route 6 Plaza	Honesdale	PA	5 1,081,027	175,507					
Bradford Towne Centre	Towanda	PA	10 1,582,170	256,939	5,417	2,256	\$33,937	\$41,666	
				78,114,084	7,735,564				
						111,740	41,047	\$49,119	\$62,960

(1) Does not include the Kroger/Safeway Portfolio.

(2) Fordham, Sherman Avenue and 161st Street figures are for a 2 mile radius.

83,249 30,173 \$55,198 \$72,555

(3) The following table summarizes the Urban / In-fill properties which are included in the data detailed above.

Property / JV Ownership %	City	Trade Area State(Miles)	Total Base Rent	Total GLA	1-Mile Radius			
					Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
400 East Fordham Road / 18.32%	The Bronx	NY	2 645,915	117,355	206,850	66,722	\$24,205	\$33,414
Sherman Avenue / 18.32%	Manhattan	NY	2 1,337,368	134,773	139,935	48,823	\$31,657	\$40,618
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY	3 1,399,887	398,775	28,559	9,367	\$60,205	\$73,324
Bartow Avenue	The Bronx	NY	3 222,600	14,694	71,336	28,062	\$36,795	\$47,838
161st Street /18.32%	The Bronx	NY	2 3,870,354	223,611	192,706	65,625	\$20,649	\$31,017
				7,476,124	889,208	110,955	\$40,793	\$52,040

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2005

Property Demographics (1)

Property / JV Ownership %	5-Mile Radius				10-Mile Radius				County	MSA
	Total Pop.	# HH	Median Income	HH Avg. Income	Total Pop.	# HH	Median Income	HH Avg. Income		
Brandywine Town Center & Mkt Sq./22.22%	115,509	46,245	\$63,181	\$82,051	465,744	177,868	\$60,297	\$82,576	Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	604,387	209,582	\$49,412	\$67,557	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	316,194	123,852	\$49,479	\$67,255	1,420,838	535,831	40,786	56,068	Bucks	Philadelphia, PA
Granville Center / 22.22%	272,955	115,817	\$55,421	\$74,050	-	-	-	-	Franklin	Columbus, OH
Hobson West Plaza	219,460	77,196	\$77,091	\$96,876	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	200,868	74,426	\$40,606	\$55,989	359,120	130,167	53,266	70,380	Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	199,222	73,477	\$67,992	\$102,645	-	-	-	-	Westchester	New York, NY
The Branch Plaza	205,906	67,405	\$89,363	\$103,763	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Amboy Road Village Commons Shopping Ctr.	205,727	67,384	\$89,604	\$104,007	-	-	-	-	Richmond Suffolk	New York, NY Nassau-Suffolk, NY
Bloomfield Town Square Crescent Plaza	165,071	63,680	\$56,286	\$89,068	693,426	274,676	35,140	88,557	Oakland	Detroit, MI
239 Greenwich Avenue	139,180	50,542		\$87,819	-	-	-	-	Plymouth	Boston, MA-NH
Soundview Marketplace	146,553	53,259	\$110,828	\$158,509	-	-	-	-	Fairfield	New Haven-Meriden, CT
Town Line Plaza	43,708	18,392	\$60,038	\$75,504	553,333	220,597	43,447	63,310	Nassau	Nassau-Suffolk, NY
New Loudon Center	146,563	59,410	\$41,551	\$54,174	613,866	249,577	43,863	57,271	Hartford	Hartford, CT
Pacesetter Park Shopping Ctr.	134,012	39,338	\$81,066	\$102,217	-	-	-	-	Albany	Albany-Schenectady-Troy, NY
Mad River Station	124,816	50,664	\$51,965	\$65,750	408,808	161,200	41,890	51,485	Rockland	New York, NY
Greenridge Plaza	128,607	52,993	\$32,446	\$41,441	206,477	84,001	34,001	43,425	Montgomery	Dayton-Springfield, OH
Mark Plaza	124,503	52,875	\$28,794	\$39,583	217,525	89,944	29,784	41,155	Lackawanna	Scranton-Wilkes-Barre-Hazleton, PA
Luzerne Street Shopping Ctr.	119,331	49,490	\$31,439	\$39,606	-	-	-	-	Luzerne	Scranton-Wilkes-Barre-Hazleton, PA
Blackman Plaza	118,011	50,151	\$38,259	\$28,229	209,428	86,555	29,751	41,041	Lackawanna	Scranton-Wilkes-Barre-Hazleton, PA
Sheffield Crossing / 22.22%	117,051	44,586	\$42,879	\$58,196	314,596	120,675	50,540	67,635	Luzerne	Scranton-Wilkes-Barre-Hazleton, PA
Amherst Marketplace / 22.22%	98,708	37,877	\$38,164	\$51,174	212,480	81,076	42,497	56,454	Lorain	Cleveland-Lorain-Elyria

Sterling Heights Shopping Center / 11.11%	257,839	101,330	\$64,903	\$73,379	-	-	-	-	Coordinates 42.5803, 83.0298
Tarrytown Shopping Center / 11.11%	126,511	45,849	\$94,270	\$121,002	-	-	-	-	Westchester New York, NY
Hitchcock Plaza / 20%	45,931	33,112	\$49,878	\$60,184	84,131	59,713	43,742	52,745	Coordinates 33.5156, 81.7311
Pine Log Plaza / 20%	45,931	33,112	\$49,878	\$60,184	84,131	59,713	43,742	52,745	Coordinates 33.5156, 81.7311
Haygood Shopping Center / 11.11%	222,837	85,740	\$52,946	\$61,454	686,842	263,114	47,183	56,538	Coordinates 36.8727, 76.1350
400 East Fordham Road / 18.32%	1,193,183	411,564	30,162	40,477					The Bronx New York, NY
Sherman Avenue / 18.32%	-	-	-	-					Manhattan New York, NY
Pelham Manor Shopping Plaza / 18.32%	1,114,822	410,040	\$44,052	\$56,839					Westchester New York, NY
Bartow Avenue 161st Street / 18.32%	1,435,467	511,796	\$30,552	\$43,522					The Bronx New York, NY
Walnut Hill Plaza	93,988	36,923	\$40,811	\$54,959	304,956	114,330	47,963	62,524	Providence Providence-Fall River, RI
Ledgewood Mall	107,018	38,479	\$74,547	\$92,140	263,597	94,154	\$76,368	\$97,665	Morris Newark, NJ
Merrillville Plaza	84,295	31,487	\$48,370	\$54,246	41,291	127,991	\$41,656	\$49,747	Lake Gary, IN
The Gateway Shopping Ctr.	69,036	27,944	\$37,547	\$55,060	-	-	-	-	Chittenden Burlington, VT
Marketplace of Absecon	71,369	24,835	\$56,434	\$67,432	-	-	-	-	Atlantic City-Cape May, NJ
Pittston Plaza	72,123	30,327	\$29,150	\$38,323	261,639	108,933	29,878	39,837	Luzerne Scranton-Wilkes Barre-Hazelton, PA
Plaza 422	61,225	24,051	\$33,664	\$42,971	111,183	42,280	36,875	46,200	Lebanon Harrisburg-Lebanon-Carlisle, PA
Route 6 Plaza	12,078	4,944	\$35,972	\$44,544	28,631	11,448	37,277	46,049	Wayne N/A
Bradford Towne Centre					17,148	6,584	\$34,707	\$42,850	Bradford N/A

	200,993	75,536	\$49,617	\$64,389	1,802,527	728,440	\$231,885	312,169	
	166,157	60,552	\$54,288	\$72,985	1,177,010	488,787	\$156,593	215,032	

(1) Does not include the Kroger/Safeway Portfolio.
(2) Fordham, Sherman Avenue and 161st Street figures are for a 2 mile radius.

ANNUAL SUPPLEMENTAL DISCLOSURE

December 31, 2005

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied December 31, 2005	% Occupied September 30, 2005

Mid-Atlantic					
North Carolina					

Village Apartments	Winston Salem	578,606	600	96%	95%
Mid-West					
Missouri					

Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	625,545	874	99%	98%

Totals		1,204,151	1,474	98%	97%
=====					

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