

**ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002**

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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



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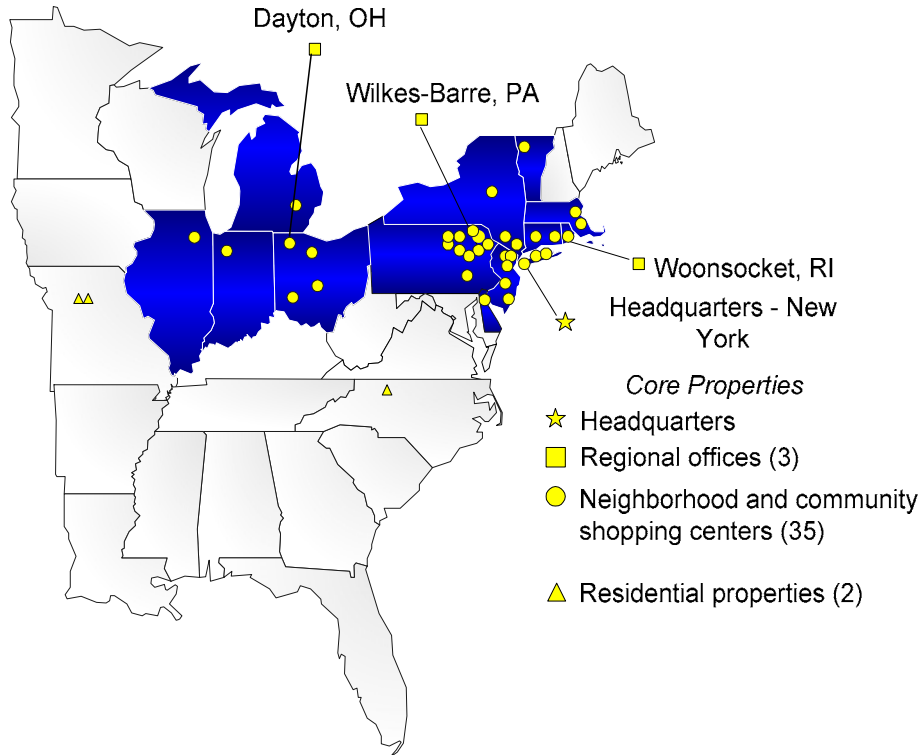
Company Information

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

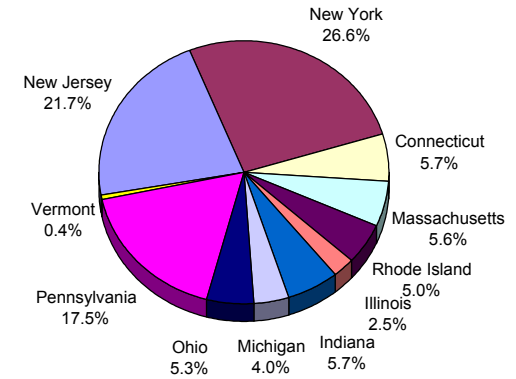
All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (and its majority-owned subsidiaries) which is currently 89% controlled by Acadia.

Corporate Headquarters	20 Soundview Marketplace Port Washington, NY 11050-2221	Investor Relations	Jon Grisham Vice President (516) 767-8830 ext. 342 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	Mercury Partners LLC Paul Adornato, CFA - (203) 769-2982 padornato@mercuryrealestate.com RBC Capital Markets: Jay Leupp - (415) 633-8588 jay.leupp@rbccm.com David Ronco - (415) 633-8566 david.ronco@rbccm.com		

Portfolio Snapshot



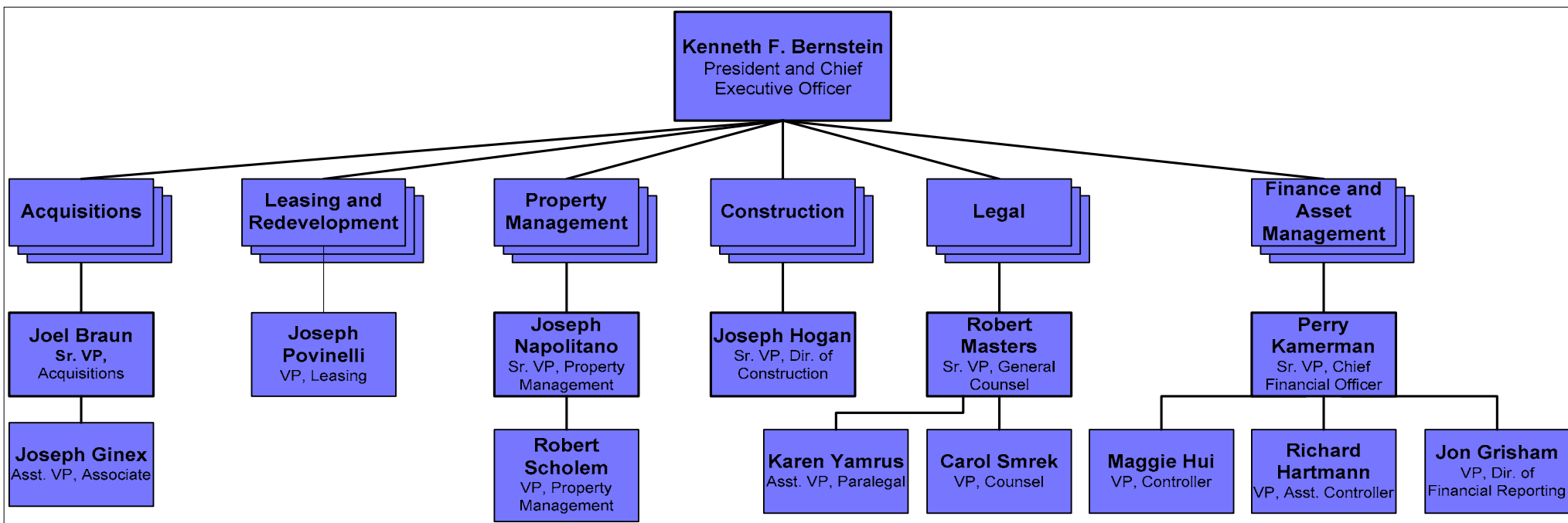
Retail Base Rent - by State²



¹ This map does not include a 25 property portfolio owned by the Company comprised entirely of Kroger and Safeway anchor triple-net leases.

² The Company's pro-rata share of base rent from unconsolidated properties has been included for the purpose of calculating percentage of base rent by state.

Management Team





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Executive Management Team

Ross Dworman	Chairman of the Board	Mr. Dworman assists with long-term strategic planning for the Company. Mr. Dworman was President and Chief Executive Officer of RD Capital, Inc. from 1987 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1987, Mr. Dworman was an associate at Odyssey Partners, L.P., a hedge fund engaged in leveraged buy-outs and real estate investment, and from 1981 until 1984, he was a Financial Analyst for Salomon, Inc. Mr. Dworman received his Bachelor of Arts Degree from the University of Pennsylvania.
Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing all day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. In such capacity, he was responsible for overseeing the day-to-day operations of RD Capital and its management companies, Acadia Management Company LLC and Sound View Management LLC. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law.
Joel Braun	Senior Vice President, Acquisitions	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Perry Kamerman	Senior Vice President, Chief Financial Officer	Mr. Kamerman oversees all the financial activities and asset management functions. Previously, he was the Chief Financial Officer of RD Capital, Inc. and its affiliates from 1995 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. From 1984 to 1994, Mr. Kamerman served as the Controller and the Director of Asset Management for the American Continental Properties Group, an international real estate investment and development firm whose assets exceeded \$1 billion. Prior to this, he was an audit manager at E&Y Kenneth Leventhal Real Estate Group. Mr. Kamerman is a Certified Public Accountant and received a Bachelor of Science in Accounting from the City University of New York in 1977.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and a J.D. from New York University Law School. Mr. Masters is also a member of the New York Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Property Management	Mr. Napolitano is responsible for overseeing the retail property management department for Acadia Realty Trust. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Roebing Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (CIRESI), and the Building Owners and Managers Institute (BOMI).
Joseph Pavinelli	Vice President, Leasing	Mr. Pavinelli joined Acadia in 1999 with 19 years of retail leasing experience. Since 1987 Mr. Pavinelli 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. Pavinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island University.

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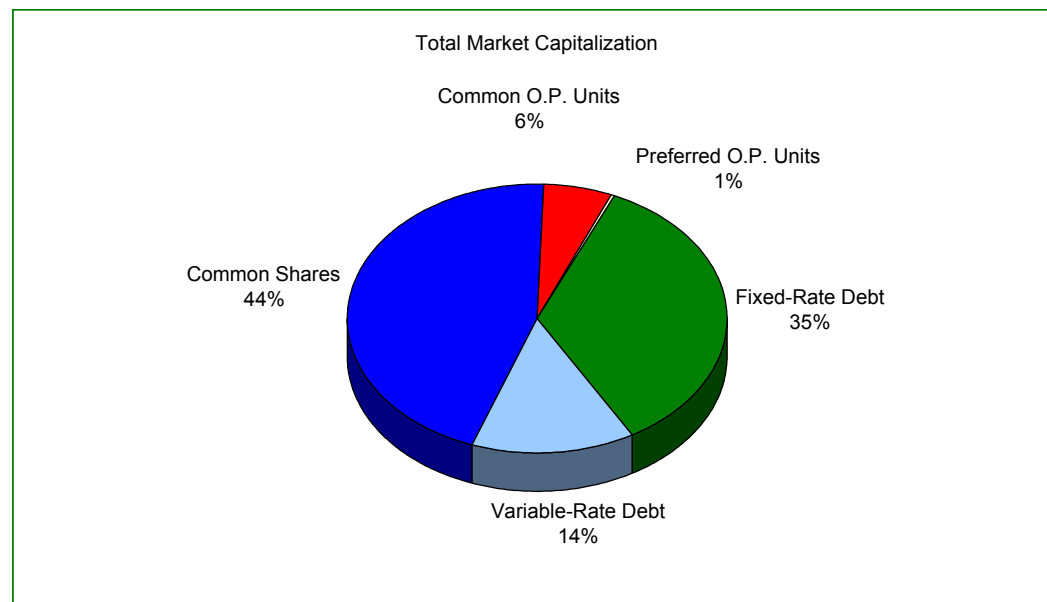
Total Market Capitalization

	<u>Percent of Total Equity</u>		<u>Percent of Total Market Capitalization</u>
Total Common Shares Outstanding	88.0%	25,257,178 ¹	
Common Operating Partnership ("OP") Units	11.0%	<u>3,162,980</u>	
Combined Common Shares and OP Units		28,420,158	
Market Price at December 31, 2002		<u>\$ 7.42</u>	
Equity Capitalization - Common Shares and OP Units		210,877,572	
Preferred OP Units - at cost ²	1.0%	<u>2,212,000</u>	
Total Equity Capitalization	<u>100.0%</u>	213,089,572	51.3%
Debt Capitalization		<u>202,361,405</u>	48.7%
Total Market Capitalization		<u>\$ 415,450,977</u>	<u>100.0%</u>

Weighted Average Outstanding Common Shares and O.P. Units

	<u>Common Shares</u>	<u>O.P. Units</u>	<u>Total</u>
Quarter ended December 31, 2002 - <i>Primary</i>	25,173,874	3,246,320	28,420,193
Year ended December 31, 2002 - <i>Primary</i>	25,320,631	3,677,065	28,997,696
Quarter ended December 31, 2002 - <i>Diluted</i>	25,684,405	3,246,320	28,930,725
Year ended December 31, 2002 - <i>Diluted</i>	25,806,035	3,677,065	29,483,100

Quarter ended December 31, 2001 - <i>Primary and diluted</i>	28,575,250	5,436,260	34,011,510
Year ended December 31, 2001 - <i>Primary and diluted</i>	28,313,070	6,028,392	34,341,462



¹ As of December 31, 2002, the Company had purchased 1,931,682 shares (net of reissuance of 123,173 shares) under its Stock Repurchase Program. Also, during the first quarter of 2002, the Company completed a tender offer for a total of 5,523,974 Common Shares. Of this amount, 1,387,653 Common Shares were the result of the conversion of OP units into Common shares on a one-for-one basis.

² In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units which are reflected above at their stated cost of \$1,000 per unit.

³ Fixed-rate debt includes \$87.1 million of notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.

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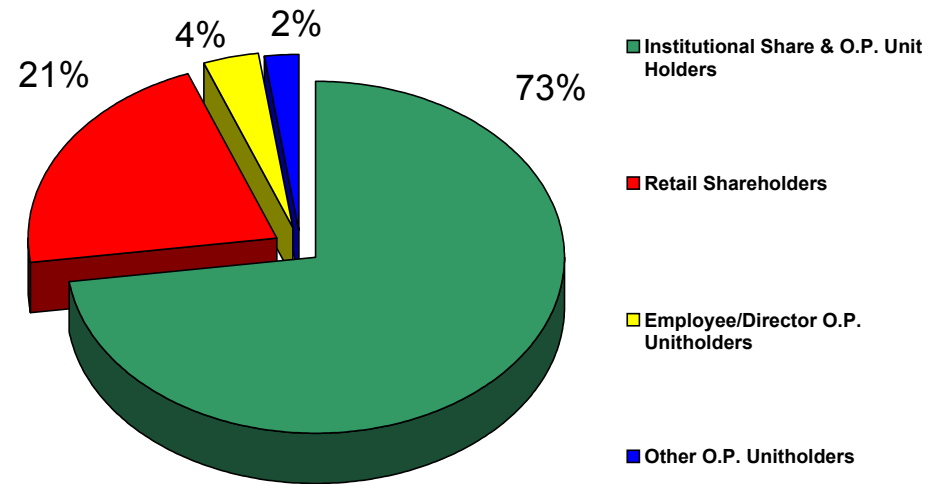
Shareholder Information

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Ten Largest Institutional/Non-Retail Shareholders ¹		
Yale University ²	8,421,759	33.3%
Stanford University	2,133,333	8.4%
Harvard Private Capital Realty, Inc.	2,000,000	7.9%
Rothschild Realty Investors II L.L.C.	1,555,367	6.2%
The Vanderbilt University	1,346,647	5.3%
Carnegie Corporation of New York	942,653	3.7%
LaSalle Investment Management	591,000	2.3%
Yale University Retirement Plan	403,994	1.6%
First Manhattan Capital Management	303,896	1.2%
Barclays Global Investors	255,099	1.0%
Total of Ten Largest Institutional Shareholders	<u>17,953,748</u>	<u>71.1%</u>
Total of all Institutional Shareholders	<u>19,187,100</u>	<u>76.0%</u>

**Operating Partnership
Unit Information**

	Number of Units	Percent of Total O.P. Units
Institutional O.P. Unit Holders	1,468,344	46.4%
Employee/Director O.P. Unit Holders	1,083,641	34.3%
Other O.P. Unit Holders	610,995	19.3%
Total O.P. Units	<u>3,162,980</u>	<u>100.0%</u>

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



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

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

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

	Year-to-Date					Current Quarter				
	Year ended December 31, 2002					3 months ended December 31, 2002				
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES										
Minimum rents	\$ 913	\$ 203	\$ 5,118	\$ 2,507	\$ 2,710	\$ 808	\$ 180	\$ 1,358	\$ 665	\$ 845
Percentage rents	-	-	158	77	77	-	-	20	10	10
Expense reimbursements	210	47	1,932	946	993	189	42	545	267	309
Other property income	22	5	66	32	37	17	4	22	11	15
	<u>1,145</u>	<u>255</u>	<u>7,274</u>	<u>3,562</u>	<u>3,817</u>	<u>1,014</u>	<u>226</u>	<u>1,945</u>	<u>953</u>	<u>1,179</u>
PROPERTY EXPENSES										
Property operating	142	32	926	454	486	142	32	260	127	159
Real estate taxes	106	24	1,286	630	654	90	20	327	160	180
	<u>248</u>	<u>56</u>	<u>2,212</u>	<u>1,084</u>	<u>1,140</u>	<u>232</u>	<u>52</u>	<u>587</u>	<u>287</u>	<u>339</u>
NET OPERATING INCOME - PROPERTIES	897	199	5,062	2,478	2,677	782	174	1,358	666	840
OTHER INCOME (EXPENSE)										
General and administrative ²	(1,443)	(21)	8	4	(17)	(401)	(14)	-	-	(14)
Abandoned project costs	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-
Asset and property management expense ²	(41)	-	-	-	-	(36)	-	-	-	-
Straight-line rent income	78	17	(120)	(59)	(42)	78	17	(26)	(13)	4
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
	<u>(509)</u>	<u>195</u>	<u>4,950</u>	<u>2,423</u>	<u>2,618</u>	<u>423</u>	<u>177</u>	<u>1,332</u>	<u>653</u>	<u>830</u>
EBIDTA	(509)	195	4,950	2,423	2,618	423	177	1,332	653	830
Depreciation and amortization ³	(161)	(36)	(547)	(660)	(696)	(138)	(31)	(137)	(165)	(196)
Interest expense ³	(335)	(74)	(2,600)	(1,220)	(1,294)	(293)	(65)	(654)	(266)	(331)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
	<u>(1,005)</u>	<u>85</u>	<u>1,803</u>	<u>543</u>	<u>628</u>	<u>(8)</u>	<u>81</u>	<u>541</u>	<u>222</u>	<u>303</u>
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	(1,005)	85	1,803	543	628	(8)	81	541	222	303
Extraordinary item - Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Minority interest	-	(10)	-	(67)	(77)	-	(9)	-	(25)	(34)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-	-	-	-	-	-	-	-
NET INCOME	(1,005)	75	1,803	476	551	(8)	72	541	197	269

¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods. Certain quarterly amounts have been reclassified to conform with the presentation for the year ended December 31, 2002.

The Company currently invests in two JVs. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Acquisition"), which owned three shopping centers totalling 324,000 square feet as of December 31, 2002. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads"). Subsequent to December 31, 2002, Acadia Acquisition acquired approximately 2 million square feet of additional shopping centers for approximately \$135 million. Activity for these properties will be reflected commencing 2003.

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

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

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

	<i>Previous Quarters</i>														
	3 months ended September 30, 2002					3 months ended June 30, 2002					3 months ended March 31, 2002				
	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total	Acadia Acquisition	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES															
Minimum rents	\$ 105	\$ 23	\$ 1,281	\$ 627	\$ 650	\$ -	\$ -	\$ 1,254	\$ 613	\$ 613	\$ -	\$ -	\$ 1,225	\$ 602	\$ 602
Percentage rents	-	-	20	10	10	-	-	25	12	12	-	-	93	45	45
Expense reimbursements	21	5	537	263	268	-	-	423	207	207	-	-	427	209	209
Other property income	5	1	4	2	3	-	-	19	9	9	-	-	21	10	10
	131	29	1,842	902	931	-	-	1,721	841	841	-	-	1,766	866	866
PROPERTY EXPENSES															
Property operating	-	-	290	142	142	-	-	177	87	87	-	-	199	98	98
Real estate taxes	16	4	327	160	164	-	-	316	155	155	-	-	316	155	155
	16	4	617	302	306	-	-	493	242	242	-	-	515	253	253
NET OPERATING INCOME - PROPERTIES	115	25	1,225	600	625	-	-	1,228	599	599	-	-	1,251	613	613
OTHER INCOME (EXPENSE)															
General and administrative ²	(349)	(3)	-	-	(3)	(354)	(4)	8	4	-	(339)	-	-	-	-
Abandoned project costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense ²	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Straight-line rent income	-	-	(43)	(21)	(21)	-	-	(19)	(9)	(9)	-	-	(32)	(16)	(16)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA	(239)	22	1,182	579	601	(354)	(4)	1,217	594	590	(339)	-	1,219	597	597
Depreciation and amortization ³	(23)	(5)	(137)	(165)	(170)	-	-	(138)	(166)	(166)	-	-	(135)	(164)	(164)
Interest expense ³	(42)	(9)	(655)	(321)	(330)	-	-	(648)	(318)	(318)	-	-	(643)	(315)	(315)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	(304)	8	390	93	101	(354)	(4)	431	110	106	(339)	-	441	118	118
Extraordinary item - Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority interest	-	(1)	-	(11)	(12)	-	-	-	(14)	(14)	-	-	-	(17)	(17)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME	(304)	7	390	82	89	(354)	(4)	431	96	92	(339)	-	441	101	101

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

	Year-to-Date					Current Quarter					Previous Quarters																			
	12 months ended December 31, 2002					3 months ended December 31, 2002					3 months ended September 30, 2002					3 months ended June 30, 2002					3 months ended March 31, 2002									
	Retail	Multi-Family	Corporate	Discontinued Operations ²	Total	Retail	Multi-Family	Corporate	Discontinued Operations ²	Total	Retail	Multi-Family	Corporate	Discontinued Operations ²	Total	Retail	Multi-Family	Corporate	Discontinued Operations ²	Total	Retail	Multi-Family	Corporate	Discontinued Operations ²	Total					
PROPERTY REVENUES																														
Minimum rents	\$ 43,487	\$ 6,602	\$ -	\$ 4,503	\$ 54,572	\$ 11,283	\$ 1,708	\$ -	\$ 52	\$ 13,013	\$ 11,031	\$ 1,615	\$ -	\$ 478	\$ 13,124	\$ 10,655	\$ 1,648	\$ -	\$ 1,075	\$ 13,378	\$ 10,528	\$ 1,631	\$ -	\$ 2,898	\$ 15,057	\$ 1,156	\$ -	\$ 418	\$ 1,574	
Percentage rents	1,156	-	-	418	1,574	487	-	-	113	600	171	-	-	(33)	138	124	-	-	117	251	364	-	-	221	585	-	-	-	-	
Expense reimbursements	12,412	-	-	1,145	13,557	3,667	-	-	48	3,715	3,063	-	-	163	3,226	2,948	-	-	301	3,249	2,734	-	-	633	3,367	-	-	-	-	
Other property income	205	368	-	210	783	35	65	-	(5)	93	39	108	-	5	152	68	85	-	176	329	65	110	-	34	209	-	-	-	-	
	<u>67,240</u>	<u>6,970</u>	<u>-</u>	<u>6,270</u>	<u>79,480</u>	<u>16,440</u>	<u>1,773</u>	<u>-</u>	<u>208</u>	<u>17,421</u>	<u>14,304</u>	<u>1,723</u>	<u>-</u>	<u>613</u>	<u>16,640</u>	<u>13,805</u>	<u>1,733</u>	<u>-</u>	<u>1,668</u>	<u>17,207</u>	<u>13,691</u>	<u>1,741</u>	<u>-</u>	<u>3,796</u>	<u>19,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
PROPERTY EXPENSES																														
Property operating	9,193	3,294	-	1,145	13,632	3,235	932	-	31	4,198	2,052	880	-	115	3,047	1,809	806	-	312	2,927	2,097	678	-	687	3,460	-	-	-	-	
Real estate taxes	8,789	312	-	843	9,944	2,266	80	-	9	2,355	2,276	79	-	115	2,470	2,249	76	-	187	2,512	1,998	77	-	532	2,607	-	-	-	-	
	<u>17,982</u>	<u>3,606</u>	<u>-</u>	<u>1,988</u>	<u>23,576</u>	<u>5,501</u>	<u>1,012</u>	<u>-</u>	<u>40</u>	<u>6,553</u>	<u>4,328</u>	<u>959</u>	<u>-</u>	<u>230</u>	<u>5,517</u>	<u>4,058</u>	<u>882</u>	<u>-</u>	<u>499</u>	<u>5,439</u>	<u>4,095</u>	<u>753</u>	<u>-</u>	<u>1,219</u>	<u>6,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
NET OPERATING INCOME - PROPERTIES	39,258	3,364	-	4,282	46,910	9,939	761	-	168	10,868	9,976	764	-	383	11,123	9,747	851	-	1,170	11,768	9,596	968	-	2,567	13,151	-	-	-	-	
OTHER INCOME (EXPENSE)																														
General and administrative	-	-	(10,190)	-	(10,190)	-	-	(2,900)	-	(2,900)	-	-	(2,163)	-	(2,163)	-	-	(2,802)	-	(2,802)	-	-	(2,325)	-	(2,325)	-	-	-	-	
Abandoned project costs	-	-	(274)	-	(274)	-	-	-	-	(274)	-	-	(274)	-	(274)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease termination income	3,945	-	-	-	3,945	-	-	-	-	-	-	-	-	-	-	145	-	-	-	145	3,800	-	-	-	3,800	-	-	-	-	
Interest income	615	-	1,447	25	2,087	-	-	-	610	2	615	-	211	2	519	252	-	258	7	517	67	-	-	368	14	439	-	-	-	
Asset and property management income	-	-	1,314	-	1,314	-	-	-	357	-	357	-	316	-	316	-	-	-	310	-	310	-	-	331	-	331	-	-	-	
Other property management fees	(89)	(84)	-	-	(173)	(32)	(21)	-	-	(53)	(19)	(21)	-	-	(40)	(19)	(21)	-	-	(40)	(19)	(21)	-	-	(40)	-	-	-	-	
Straight-line rent income	1,087	-	-	(6)	1,081	480	-	-	2	482	158	-	-	6	164	193	-	-	(23)	170	256	-	-	9	265	-	-	-	-	
Straight-line rents written off	(100)	-	-	-	(100)	-	-	-	-	-	(100)	-	-	-	-	(100)	-	-	-	-	(100)	-	-	-	-	-	-	-	-	
Other income	422	-	82	-	504	113	-	-	-	113	100	-	-	-	100	159	-	-	-	159	80	-	-	82	-	132	-	-	-	
EBIDTA	45,138	3,280	(7,621)	4,307	45,104	10,500	740	(1,933)	172	9,479	10,521	743	(1,916)	391	9,745	10,377	830	(2,234)	1,154	10,127	13,740	967	(1,544)	2,590	15,753	(13,973)	(1,202)	(325)	(1,527)	
Depreciation and amortization	(13,973)	(1,202)	(325)	(1,624)	(17,124)	(3,688)	(313)	(70)	(18)	(4,098)	(3,488)	(303)	(83)	(160)	(4,031)	(3,460)	(295)	(83)	(436)	(4,276)	(3,370)	(290)	(89)	(1,010)	(4,759)	-	-	-	-	
Interest expense	(10,663)	(1,638)	-	(1,618)	(13,929)	(2,741)	(400)	-	(3)	(3,144)	(2,701)	(410)	-	(108)	(3,219)	(2,571)	(412)	-	(301)	(3,384)	(2,670)	(406)	-	(1,056)	(4,132)	-	-	-	-	
Impairment of real estate	-	-	-	(197)	(197)	-	-	-	-	-	-	-	-	(197)	(197)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on sale of properties	-	-	-	9,662	9,662	-	-	-	6,348	6,348	-	-	-	449	449	-	-	-	1,987	1,987	-	-	-	-	1,375	1,375	-	-	-	
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	20,462	450	(7,946)	10,630	23,616	4,101	27	(2,003)	6,500	8,628	4,335	30	(1,993)	(123)	2,249	4,346	122	(2,317)	2,354	4,605	7,700	271	(1,633)	1,899	8,237	-	-	-	-	
Extraordinary item - Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minority interest	(3,379)	(82)	1,015	(1,791)	(4,217)	(893)	(3)	243	(742)	(1,395)	(821)	(4)	242	15	(368)	(862)	(16)	297	(302)	(683)	(1,203)	(39)	233	(762)	(1,771)	-	-	-	-	
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NET INCOME	\$ 17,103	\$ 388	(6,931)	\$ 8,839	\$ 19,399	\$ 3,208	\$ 24	(1,760)	\$ 5,728	\$ 7,230	\$ 3,714	\$ 26	(1,761)	(108)	\$ 1,881	\$ 3,684	\$ 106	(2,020)	\$ 2,062	\$ 3,822	\$ 6,497	\$ 232	(1,400)	\$ 1,137	\$ 6,466	\$ -	\$ -	\$ -	\$ -	

¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 100's and 10K for the corresponding periods. Certain quarterly amounts have been reclassified to conform with the presentation for the year ended December 31, 2002.

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

³ Discontinued operations represent the activity related to all properties sold since January 1, 2001. Activity as reflected above has been adjusted from that as originally reported for the first and second quarters of 2002 to reflect two additional properties which were sold during the fourth quarter ended December 31, 2002.

Statements of Operations - Including Joint Venture Activities¹

Current vs. Historical Quarter
(in thousands)

	Current Quarter				Historic Quarter				Current Year-to-Date				Historic Year-to-Date			
	3 months ended December 31, 2002				3 months ended December 31, 2001				12 months ended December 31, 2002				12 months ended December 31, 2001			
	Wholly Owned	JV's ²	Discontinued Operations ³	Total	Wholly Owned	JV's	Discontinued Operations ³	Total	Wholly Owned	JV's ²	Discontinued Operations ³	Total	Wholly Owned	JV's	Discontinued Operations ³	Total
PROPERTY REVENUES																
Minimum rents	\$ 12,116	\$ 845	\$ 52	\$ 13,013	\$ 11,713	\$ 613	\$ 4,297	\$ 16,623	\$ 47,359	\$ 2,710	\$ 4,503	\$ 54,572	\$ 46,137	\$ 2,429	\$ 19,916	\$ 68,482
Percentage rents	477	10	113	600	530	11	419	960	1,079	77	418	1,574	1,196	81	1,134	2,411
Expense reimbursements	3,358	309	48	3,715	2,745	232	718	3,695	11,419	993	1,145	13,557	10,884	984	2,884	14,752
Other property income	83	15	(6)	93	125	3	14	142	536	37	210	783	589	40	108	737
	<u>16,034</u>	<u>1,179</u>	<u>208</u>	<u>17,421</u>	<u>15,113</u>	<u>859</u>	<u>5,448</u>	<u>21,420</u>	<u>60,393</u>	<u>3,817</u>	<u>6,276</u>	<u>70,486</u>	<u>58,806</u>	<u>3,534</u>	<u>24,042</u>	<u>86,382</u>
PROPERTY EXPENSES																
Property operating	4,008	159	31	4,198	2,661	107	1,237	4,005	12,001	486	1,145	13,632	11,282	437	5,332	17,051
Real estate taxes	2,166	180	9	2,355	2,103	152	648	2,903	8,447	654	843	9,944	8,427	608	2,782	11,817
	<u>6,174</u>	<u>339</u>	<u>40</u>	<u>6,553</u>	<u>4,764</u>	<u>259</u>	<u>1,885</u>	<u>6,908</u>	<u>20,448</u>	<u>1,140</u>	<u>1,988</u>	<u>23,576</u>	<u>19,709</u>	<u>1,045</u>	<u>8,114</u>	<u>28,868</u>
NET OPERATING INCOME - PROPERTIES	9,860	840	168	10,868	10,349	600	3,563	14,512	39,945	2,677	4,288	46,910	39,097	2,489	15,928	57,514
OTHER INCOME (EXPENSE)																
General and administrative	(2,886)	(14)	-	(2,900)	(2,541)	-	-	(2,541)	(10,173)	(17)	-	(10,190)	(9,025)	-	-	(9,025)
Abandoned project costs	-	-	-	-	-	-	-	-	(274)	-	-	(274)	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	3,945	-	-	3,945	-	-	-	-
Interest income	610	-	2	612	222	-	35	257	2,062	-	25	2,087	800	-	124	924
Asset and property management income	357	-	-	357	305	-	-	305	1,314	-	-	1,314	706	-	-	706
Other property management fees	(53)	-	-	(53)	(40)	-	-	(40)	(173)	-	-	(173)	(159)	-	-	(159)
Straight-line rent income ⁴	476	4	2	482	208	(12)	1	197	1,129	(42)	(6)	1,081	949	(31)	12	930
Straight-line rents written off	-	-	-	-	(8)	-	-	(8)	(100)	-	-	(100)	(156)	-	-	(156)
Other income	113	-	-	113	11	(14)	-	(3)	504	-	-	504	21	(14)	-	7
	<u>8,477</u>	<u>830</u>	<u>172</u>	<u>9,479</u>	<u>8,506</u>	<u>574</u>	<u>3,599</u>	<u>12,679</u>	<u>38,179</u>	<u>2,618</u>	<u>4,307</u>	<u>45,104</u>	<u>32,233</u>	<u>2,444</u>	<u>16,064</u>	<u>50,741</u>
Depreciation and amortization	(3,845)	(196)	(18)	(4,059)	(3,453)	(164)	(1,288)	(4,905)	(14,804)	(696)	(1,624)	(17,124)	(13,605)	(656)	(5,873)	(20,134)
Interest expense	(2,810)	(331)	(3)	(3,144)	(2,712)	(320)	(1,437)	(4,469)	(11,017)	(1,294)	(1,518)	(13,829)	(12,370)	(1,284)	(6,219)	(19,873)
Impairment of real estate	-	-	-	-	-	-	(1,130)	(1,130)	-	-	(197)	(197)	-	-	(15,886)	(15,886)
Gain on sale of properties	-	-	6,349	6,349	-	-	9,454	9,454	-	-	9,662	9,662	-	-	17,734	17,734
Income before extraordinary item, minority interest and cumulative effect of a change in accounting principal	1,822	303	6,500	8,625	2,341	90	9,198	11,629	12,358	628	10,630	23,616	6,258	504	5,820	12,582
Extraordinary item - Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	(140)	-	-	(140)
Minority interest	(619)	(34)	(742)	(1,395)	(459)	(14)	(1,468)	(1,941)	(2,349)	(77)	(1,791)	(4,217)	(1,377)	(89)	(1,025)	(2,491)
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-	-	-	-	-	-	-	-	-	-	(149)	-	-	(149)
NET INCOME	\$ 1,203	\$ 269	\$ 5,758	\$ 7,230	\$ 1,882	\$ 76	\$ 7,730	\$ 9,688	\$ 10,009	\$ 551	\$ 8,839	\$ 19,399	\$ 4,592	\$ 415	\$ 4,795	\$ 9,802

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

The Company's equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's for the corresponding periods. Certain first and second quarter 2002 amounts have been reclassified to conform with the third quarter 2002 presentation.

² The Company currently participates in two JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("Acadia Strategic"), which acquired its first three shopping centers during September 2002 for \$26.7 million. Acadia Strategic has \$90 million of capital committed which will enable it to purchase approximately \$300 million of assets on a leveraged basis. The second JV is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY.

³ Discontinued operations represent the activity related to all properties sold since January 1, 2001.

**ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002**

Net Operating Income (NOI) - Same Property Performance¹
(in thousands)

	<u>Current Year-to-Date</u>	<u>Historical Year-to-Date</u>	<i>Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)</i>
Reconciliation of total NOI to same property NOI:			
	Twelve months ended December 31, <u>2002</u>	Twelve months ended December 31, <u>2001</u>	
NOI - Wholly owned properties	\$ 44,233	\$ 55,025	
NOI - Joint Ventures (Unconsolidated partnerships)	<u>2,677</u>	<u>2,489</u>	
Total NOI	46,910	57,514	
NOI - Properties Acquired	(195)	-	
NOI - Redevelopment Properties	(3,414)	(2,389)	
NOI - Properties Sold / Held for sale ("Discontinued Operations")	<u>(4,288)</u>	<u>(15,928)</u>	
	<u>\$ 39,013</u>	<u>\$ 39,197</u>	<u>-0.5%</u>

Same property NOI by portfolio component and revenues/expenses:

Shopping Center Portfolio			
Revenues	\$ 52,254	\$ 51,732	1.0%
Expenses	<u>16,591</u>	<u>16,097</u>	-3.1%
	<u>35,663</u>	<u>35,635</u>	0.1%
Residential Properties (3 properties)			
Revenues	6,956	6,840	1.7%
Expenses	<u>3,606</u>	<u>3,278</u>	-10.0%
	<u>3,350</u>	<u>3,562</u>	-6.0%
	<u>\$ 39,013</u>	<u>\$ 39,197</u>	<u>-0.5%</u>

¹ The above amounts includes the pro-rata activity related to the Company's joint ventures.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Funds from Operations (FFO)¹
(in thousands)

	2002				2001		
	<i>Year-to-Date</i>	<i>Current Quarter</i>	<i>Previous Quarters</i>			<i>Historic Year-to-Date</i>	<i>Historic Quarter</i>
	12 months ended December 31, 2002	3 months ended December 31, 2002	3 months ended September 30, 2002	3 months ended June 30, 2002	3 months ended March 31, 2002	12 months ended December 31, 2001	3 months ended December 31, 2001
Funds from operations (FFO):							
Net Income	\$ 19,399	\$ 7,230	\$ 1,881	\$ 3,822	\$ 6,466	\$ 9,802	\$ 9,688
Add back:							
Depreciation of real estate and amortization of leasing costs:							
Wholly owned and consolidated subsidiaries	15,305	3,625	3,540	3,801	4,339	18,422	4,446
Unconsolidated subsidiaries	662	183	163	159	157	627	157
Income attributable to Operating Partnership units ²	2,928	948	276	588	1,116	2,221	1,874
Impairment of real estate	197	-	197	-	-	15,886	1,130
Gain on sale of properties ³	(9,089)	(6,349)	49	(1,987)	(802)	(17,734)	(9,454)
Extraordinary item - Loss on early extinguishment of debt	-	-	-	-	-	140	-
Cumulative effect of a change in accounting principal (FAS 133)	-	-	-	-	-	149	-
	<u>29,402</u>	<u>5,637</u>	<u>6,106</u>	<u>6,383</u>	<u>11,276</u>	<u>29,513</u>	<u>7,841</u>
Less: FFO related to discontinued operations ⁴	(2,743)	(168)	(276)	(791)	(1,508)	(9,631)	(2,101)
FFO - Continuing Operations^{5,6}	\$ 26,659	\$ 5,469	\$ 5,830	\$ 5,592	\$ 9,768	\$ 19,882	\$ 5,740
FFO per share - Basic ⁵							
FFO per share	\$ 1.01 ^{6,7}	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.37	\$ 0.86	\$ 0.23
FFO per share - Continuing operations	\$ 0.92	\$ 0.19	\$ 0.21	\$ 0.20	\$ 0.32	\$ 0.58	\$ 0.17
FFO per share - Diluted ⁵							
FFO per share	\$ 1.00 ^{6,7}	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.37	\$ 0.86	\$ 0.23
FFO per share - Continuing operations	\$ 0.91	\$ 0.19	\$ 0.21	\$ 0.20	\$ 0.32	\$ 0.58	\$ 0.17

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

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

³ First quarter 2002 amount is net of minority interest of \$573 related to land sale.

⁴ Discontinued operations represent the activity related to all properties sold since January 1, 2001.

⁵ 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.

⁶ FFO for the 12 months ended December 31, 2002 (occurred in first quarter 2002) includes \$3,945 (\$0.13 per share) of lease termination income received during the period.

⁷ Individually the quarters appear the same for both basic and diluted per share FFO, however annual basic per share FFO is \$0.01 more due to rounding.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002



Consolidated Balance Sheets

(in thousands)

	December 31, 2002	December 31, 2001 ¹
ASSETS		
Real estate		
Land	\$ 54,890	\$ 54,340
Buildings and improvements	352,359	336,950
Construction in progress	6,629	7,126
	413,878	398,416
Less: accumulated depreciation	(85,062)	(72,805)
Net real estate	328,816	325,611
Cash and cash equivalents	45,168	31,905
Cash in escrow	3,447	2,597
Investments in unconsolidated partnerships	6,164	5,169
Rents receivable, net of \$1,374 and \$1,017 allowance, respectively	2,567	1,342
Straight-line rents receivable, net of \$910 and \$810 allowance, respectively	4,392	4,182
Notes Receivable	6,795	34,757
Prepaid expenses	2,042	1,613
Deferred charges, net	10,360	11,345
Other assets	1,184	1,884
Assets of discontinued operations	-	73,584
	\$ 410,935	\$ 493,989
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 202,361	\$ 211,444
Accounts payable and accrued expenses	8,895	4,973
Dividends and distributions payable	3,744	4,119
Due to related parties	174	107
Deferred gain on sale of properties	1,212	-
Interest rate swap payable	5,470	357
Other liabilities	2,998	3,389
Liabilities of discontinued operations	-	51,636
Total liabilities	224,854	276,025
Minority interest in Operating Partnership	22,746	37,387
Minority interests in majority owned partnerships	2,012	1,429
Total minority interests	24,758	38,816
Shareholders' equity:		
Common shares	25	29
Additional paid-in capital	170,851	189,378
Accumulated other comprehensive income	(6,874)	(1,206)
Deficit	(2,679)	(9,103)
Total shareholders' equity	161,323	179,098
	\$ 410,935	\$ 493,939

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

ANNUAL SUPPLEMENTAL DISCLOSURE
 DECEMBER 31, 2002

Selected Operating Ratios

	Quarter ended December 31,		Year ended December,	
	2002	2001	2002	2001
Coverage Ratios ¹				
Interest Coverage Ratio				
EBIDTA ²	\$ 9,479	\$ 12,679	\$ 41,159	\$ 50,741
Divided by Interest expense	3,144	4,469	13,829	19,873
	3.01 x	2.84 x	2.98 x	2.55 x
Fixed Charge Coverage Ratio				
EBIDTA ²	\$ 9,479	\$ 12,679	\$ 41,159	\$ 50,741
Divided by (Interest expense + Preferred Dividends ³)	3,144 50	4,469 50	13,829 199	19,873 199
	2.97 x	2.81 x	2.93 x	2.83 x
Debt Service Coverage Ratio				
EBIDTA ²	\$ 9,479	\$ 12,679	\$ 41,159	\$ 50,741
Divided by (Interest expense + Principal Amortization)	3,144 883	4,469 1,046	13,829 4,038	19,873 3,794
	2.35 x	2.30 x	2.30 x	2.14 x
Payout Ratios				
FFO Payout Ratio - Basic and Diluted				
Dividends (Shares) & Distributions (O.P. Units) paid - \$0.13 per Share/O.P. Unit per quarter in 2002, \$0.12 per quarter in 2001.	\$ 3,695	\$ 4,069	\$ 14,779	\$ 16,432
FFO ²	5,637	7,841	25,457	29,513
	66%	52%	58%	56%
Overhead Ratios				
G&A/Real Estate Revenues				
General and Administrative expense	\$ 2,900	\$ 2,541	\$ 10,190	\$ 9,025
Real Estate Revenues	17,421	21,420	70,486	86,382
	17%	12%	14%	10%
Leverage Ratios				
Debt/Total Market Capitalization ⁴				
Debt	\$ 202,361	\$ 261,607		
Total Market Capitalization	415,451	479,149		
	49%	55%		
Debt + Preferred Equity (Preferred O.P. Units)				
Debt + Preferred Equity (Preferred O.P. Units)	\$ 204,573	\$ 263,819		
Total Market Capitalization	415,451	479,149		
	49%	55%		

Notes:

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

² EBIDTA and FFO for the year ended December 31, 2002 have been adjusted for non-recurring income of \$3,945 representing lease termination income received during the period. Gross property revenues already exclude these amounts. The adjustments are as follows:

	Year ended December 31, 2002	
	EBIDTA	FFO
Inclusive of lease termination revenue	\$ 45,104	\$ 29,402
Less lease termination income	(3,945)	(3,945)
As adjusted and used above	<u>\$ 41,159</u>	<u>\$ 25,457</u>

³ Represents preferred distributions on Preferred Operating partnership Units.

⁴ Including the Company's pro-rata share of joint venture debt, the Debt to Total Market Capitalization increases to 51% and 56% as of December 31, 2002 and 2001, respectively.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2002
Debt Analysis - Consolidated Debt

Property	Lender	Notes	Principal Balance at December 31, 2002	Interest Rate	Variable Rate as of December 31, 2002	Maturity Date
<i>FIXED-RATE DEBT</i>						
Pittston Plaza	Anchor National Life Insurance Co.		\$ 3,569,646	7.93%		1/1/2004
Merrillville Plaza	Sun America Life Insurance Co.		13,647,601	6.46%		7/1/2007
Crescent Plaza	Metropolitan Life Insurance Co.		8,651,314	8.13%		11/1/2010
East End Centre	Metropolitan Life Insurance Co.		15,844,542	8.13%		11/1/2010
GHT Apartments	Bank of America, N.A.		10,920,931	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.		5,460,466	7.55%		1/1/2011
TOTAL/WEIGHTED AVERAGE - FIXED-RATE DEBT			58,094,500	7.56%		
<i>VARIABLE-RATE DEBT</i>						
Marketplace of Absecon	Fleet Bank, N.A.	¹	-	L + 150	-	3/1/2003
Soundview Marketplace	Fleet Bank, N.A.		8,730,980	L + 175	3.19%	8/1/2007
Greenridge Plaza	Metropolitan Life Insurance Co.		6,002,325	L + 200	3.69%	11/1/2003
Luzerne Street Plaza	Metropolitan Life Insurance Co.		1,574,380	L + 200	3.69%	11/1/2003
239 Greenwich Avenue	First Union National Bank		13,388,275	L + 145	2.89%	1/1/2005
Berlin Shopping Center	Washington Mutual, Inc.		4,826,364	L + 175	3.25%	4/1/2005
Bradford Towne Center	Washington Mutual, Inc.	²	8,446,137	L + 175	3.25%	4/1/2005
Ledgewood Mall	Washington Mutual, Inc.	²	30,647,411	L + 175	3.25%	4/1/2005
New Loudon Center	Washington Mutual, Inc.	²	7,239,546	L + 175	3.25%	4/1/2005
Route 6 Plaza	Washington Mutual, Inc.	²	5,791,637	L + 175	3.25%	4/1/2005
Village Apartments	Sun America Life Insurance Co.		9,445,714	L + 173	3.54%	10/1/2005
Abington Towne Center	Fleet Bank, N.A.	³	-	L + 175	3.19%	1/1/2007
Branch Shopping Center	Fleet Bank, N.A.	³	12,186,685	L + 175	3.19%	1/1/2007
Methuen Shopping Center	Fleet Bank, N.A.	³	-	L + 175	3.19%	1/1/2007
Walnut Hill Plaza	Washington Mutual, Inc.	⁴	1,954,674	L + 185	3.35%	1/1/2007
Bloomfield Town Square	Washington Mutual, Inc.	⁴	13,682,722	L + 185	3.35%	1/1/2007
Town Line	Fleet Bank, N.A.	⁵	4,942,054	L + 175	3.17%	3/15/2007
Gateway Shopping Center	Fleet Bank, N.A.	⁶	6,300,000	L + 300	4.42%	5/1/2007
Smithtown Shopping Center	Fleet Bank, N.A.		9,108,001	L + 175	3.18%	6/1/2007
Elmwood Park Shopping Center	Washington Mutual, Inc.	⁷	-	L + 170	-	11/22/2007
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE DEBT			144,266,905	L + 182	3.30%	
TOTAL/WEIGHTED AVERAGE - ALL DEBT			\$ 202,361,405		4.53%	

Notes:

- ¹ This is a revolving facility for up to \$7,400,000 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is > 50%).
- ² Subsequent to December 31, 2002, this cross-collateralized loan was partially paid down by \$5,000,000.
- ³ There is an additional \$7,650,000 currently available under this facility which the Company is required to fully draw down prior to July 2003. An additional \$3,000,000 (net of a \$150,000 holdback) is available through December 31, 2003 based upon additional lease-up at the collateral properties.
- ⁴ Subsequent to December 31, 2002, Acadia received another \$5,000,000 advance on this facility. There is an additional \$5,000,000 (less certain holdbacks totalling \$600,000) currently available under this facility which the Company is required to fully draw down prior to December 21, 2003.
- ⁵ There is an additional \$2,000,000 currently available under this facility.
- ⁶ The initial rate of LIBOR plus 300 basis points decreases to 175 basis points upon completion of construction of this redevelopment property. There is an additional \$3,000,000 available under this facility.
- ⁷ This is a revolving facility for up to \$20,000,000 which bears interest at LIBOR plus 170 basis points (3.30% all-in rate floor).
- ⁸ The Company has hedged \$87,334,676 of it's variable-rate debt with five variable to fixed-rate swap agreements with Fleet Bank, N.A. as follows:

	Notional principal	All-in Rate	Maturity Date
\$	30,000,000	6.55%	4/1/2005
	20,000,000	6.28%	10/1/2006
	15,805,911	6.17%	1/1/2007
	12,227,214	5.86%	1/1/2007
	9,107,783	6.22%	6/1/2007
\$	87,140,908	6.29%	

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2002
Debt Analysis - Unconsolidated Debt (Joint Ventures)

<u>FIXED-RATE DEBT</u>	<u>Lender/ Joint Venture Partner</u>	<u>Acadia Realty Trust Ownership</u>	<u>Principal Balance at December 31, 2002</u>	<u>Acadia's Prorata Share</u>	<u>Interest Rate</u>	<u>Variable Rate as of December 31, 2002</u>	<u>Maturity Date</u>
Crossroads Shopping Center ¹	Bank of New York/ Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$ 33,574,696	\$ 16,451,601	7.15%		10/1/2007
Amherst Marketplace	The Ohio National Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2%	5,026,283	1,116,952	8.20%		6/1/2022
Sheffield Crossing	Canada Life Insurance Company/ Acadia Strategic Opportunity Fund	22.2%	7,456,758	1,657,057	8.00%		1/1/2023
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			<u>46,057,737</u>	<u>19,225,610</u>	<u>7.28%</u>		
<u>VARIABLE-RATE DEBT</u>							
Granville Center	Bank One, NA/ Acadia Strategic Opportunity Fund	22.2%	5,967,000	1,326,000	L + 200	3.39%	10/5/2007
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			<u>\$ 52,024,737</u>	<u>\$ 20,551,610</u>		<u>7.03%</u>	

Summary - Consolidated and Unconsolidated Debt

	<u>% of Total</u>	<u>Outstanding Balance</u>	<u>Weighted Avg. Int. Rate</u>	<u>% of Wholly-Owned Only</u>	<u>% of Wholly-Owned and Unconsolidated Combined Basis</u>
Consolidated Debt					
Fixed-Rate Debt ²	65%	\$ 145,235,408	6.80%	72%	74%
Variable-Rate Debt ²	26%	57,125,997	3.30%	28%	26%
Total Consolidated Debt	<u>91%</u>	<u>202,361,405</u>	<u>5.81%</u>	<u>100%</u>	<u>100%</u>
Unconsolidated Debt (Joint Ventures)					
Fixed-Rate Debt	8%	19,225,610	7.28%		
Variable-Rate Debt	1%	1,326,000	3.39%		
Total Unconsolidated Debt	<u>9%</u>	<u>20,551,610</u>	<u>7.03%</u>		
Total Debt	<u>100%</u>	<u>\$ 222,913,015</u>	<u>5.92%</u>		

Notes:

¹ Although this is variable debt, Acadia has effectively fixed it's pro-rata share of debt through two swap transactions. \$5,000,000 is fixed at 7.53% and the remaining balance is fixed at 6.99%.

² Fixed-rate debt includes \$87 million of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.



ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

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
2003	\$ 3,611	\$ 16,083	\$ 19,694	3.42%	n/a	3.42%
2004	3,514	3,454	6,968	7.93%	7.93%	n/a
2005	2,429	75,805	78,234	3.22%	n/a	3.22%
2006	1,981	-	1,981	n/a	n/a	n/a
2007	1,050	56,728	57,778	4.08%	6.46%	3.40%
Thereafter	2,508	35,198	37,706	7.89%	7.89%	n/a
	<u>\$ 15,093</u>	<u>\$ 187,268</u>	<u>\$ 202,361</u>			

Unconsolidated Debt (Joint Ventures) ¹

2003	\$ 389	\$ -	\$ 389	n/a	n/a	n/a
2004	424	-	424	n/a	n/a	n/a
2005	462	-	462	n/a	n/a	n/a
2006	504	-	504	n/a	n/a	n/a
2007	320	16,030	16,350	6.87%	7.15%	3.39%
Thereafter	2,422	-	2,423	n/a	n/a	n/a
	<u>\$ 4,521</u>	<u>\$ 16,030</u>	<u>\$ 20,552</u>			

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

1st Quarter 2002	\$ 211
2nd Quarter 2002	245
3rd Quarter 2002	264
4th Quarter 2002	211
	<u>\$ 931</u>

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

**ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002**

Unencumbered Properties

<u>Center</u>	<u>Location</u>	<u>GLA</u>
Blackman Plaza	Wilkes-Barre, PA	121,206
Hobson West Plaza	Naperville, IL	99,950
Mad River Station	Dayton, OH	154,114
Mark Plaza	Edwardsville, PA	214,021
Pacesetter Park Shopping Center	Ramapo, New York	95,559
Plaza 422	Lebanon, PA	<u>154,791</u>
Total GLA of Unencumbered Properties		<u>839,641</u>
Total net operating income for the year ended December 31, 2002 associated with unencumbered properties		<u>\$ 4,335</u>

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002



Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy % 12/31/2002	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	183,972	88%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$ 2,495,605	\$ 15.44
Village Commons Shopping Center	Smithtown	1998 (A)	87,150	95%		Daffy's 2008/2028 Walgreens 2021/--	1,885,821	22.86
Branch Shopping Plaza	Smithtown	1998 (A)	125,640	92%	Waldbaum's (A&P) 2013/2028		2,002,894	17.33
New Loudon Center	Latham	1982 (A)	253,111	70%	Price Chopper 2015/2035	Marshalls 2004/2009	1,523,762	8.63
Pacesetter Park Shopping Center	Pomona	1999 (A)	95,615	81%	Stop & Shop (Ahold) 2020/2040		806,681	10.39
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,726	93%	Pathmark 2017/2052	Walgreen's 2022/2062	2,915,084	21.03
Marketplace of Absecon	Absecon	1998 (A)	104,297	97%	Acme 2015/2055	Eckerd Drug 2020/2040	1,550,746	15.32
Berlin Shopping Center	Berlin	1994 (A)	187,178	80%	Acme 2005/2015	Kmart 2004/2029	797,040	5.29
Ledgewood Mall	Ledgewood	1983 (A)	517,335	81%		Wal-mart 2019/2049 Macy's 2005/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshall's 2007/2027	4,049,033	9.65
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,236	100%	A&P Superfresh 2017/2052	Wal-mart (not owned)	1,334,543	12.25
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Chico's Fashion 2010/2020	1,125,165	66.84
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas Market 2005/2015	Wal-mart 2011/2051	828,772	6.36
Crescent Plaza	Brockton	1984 (A)	218,235	98%	Shaw's 2012/2042	Home Depot 2021/2056	1,594,571	7.45
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	297,639	96%	Shaw's 2013/2043	Sears 2003/2033	2,169,440	7.63

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002



Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy % 12/31/2002	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Annualized Base Rent	Annualized Base Rent psf
Vermont								
The Gateway Shopping Center (Currently under redevelopment)	Burlington	1999 (A)	12,026	92%	Shaw's (rent not yet commenced)		193,286	17.53
MIDWEST								
Illinois								
Hobson West Plaza	Naperville	1998 (A)	99,038	98%	Eagle Food Centers 2007/2032		1,091,849	11.26
Indiana								
Merrillville Plaza	Merrillville	1998 (A)	235,601	99%		TJ Maxx 2004/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,465,521	10.56
Michigan								
Bloomfield Town Square	Bloomfield Hills	1998 (A)	223,457	82%	Costco (not owned)	TJ Maxx2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	1,715,020	9.39
Ohio								
Mad River Station	Dayton	1999 (A)	153,652	85%		Babies "R" Us 2005/2020 Office Depot 2005/2010	1,575,949	12.06
MID-ATLANTIC REGION								
Pennsylvania								
Abington Towne Center	Abington	1998 (A)	216,352	97%		TJ Maxx 2010/2020 Target (not owned)	743,700	14.32
Blackman Plaza	Wilkes-Barre	1968 (C)	120,711	93%		Kmart 2004/2049	261,504	2.34
Bradford Towne Centre	Towanda	1993 (C)	256,719	88%	P&C Foods (Penn Traffic) 2014/2024	Kmart 2019/2069	1,416,821	6.24
East End Center	Wilkes-Barre	1986 (C)	308,268	56%	Price Chopper 2008/2028		1,323,049	7.61
Greenridge Plaza	Scranton	1986 (C)	198,362	48%	Giant Food (Ahold) 2021/2051		613,952	6.42
Luzerne Street Shopping Center	Scranton	1983 (A)	57,988	94%	Price Chopper 2004/2024	Eckerd Drug 2004/2019	272,150	4.98

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002



Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy % 12/31/2002	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Annualized Base Rent	Annualized Base Rent psf
Mark Plaza	Edwardsville	1968 (C)	214,021	91%	Redner's Markets 2018/2028	Kmart 2004/2054	920,558	4.71
Pittston Plaza	Pittston	1994 (C)	79,488	98%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	599,674	7.69
Plaza 422	Lebanon	1972 (C)	154,791	87%		Giant Food (Sub-leased to Playtime, Inc.) 2004/2029 Ames 2006/2021	325,480	2.43
Route 6 Mall	Honesdale	1994 (C)	<u>175,482</u>	99%	Weis Markets (not owned)	Kmart 2020/2070	<u>1,054,608</u>	<u>6.06</u>
			<u>5,079,162</u>				<u>\$ 39,652,278</u>	<u>\$ 9.60</u>

JOINT VENTURE (UNCONSOLIDATED) PROPERTIES

NEW YORK REGION

New York

Crossroads Shopping Center (49% JV interest)	White Plains	1998	309,553	99%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Pay Half 2018/-- Modell's 2009/2019	\$ 5,391,751	\$ 17.61
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MIDWEST

Ohio

Amherst Marketplace (22% JV interest)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041		799,107	10.00
Granville Centre (22% JV interest)	Columbus	2002 (A)	131,269	92%	Big Bear (Penn Traffic) 2020/2050	California Fitness 2017/2027	1,299,290	10.79
Sheffield Crossing (22% JV interest)	Cleveland	2002 (A)	<u>112,634</u>	94%	Giant Eagle 2022/2042		<u>1,093,941</u>	<u>10.29</u>
			<u>633,393</u>				<u>\$ 8,584,089</u>	<u>\$ 14.01</u>

**ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002**

Retail Properties by Region - Summary

	Gross Leasable Area			Occupancy			Annualized Base Rent		
	Anchors ¹	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
<u>Wholly-Owned Properties</u>									
<i>Operating Properties</i>									
New York Region	1,032,614	671,410	1,704,024	88.00%	76.71%	83.55%	\$ 9,218,206	\$ 8,808,460	\$ 18,026,666
New England	568,880	300,302	869,182	100.00%	94.24%	98.01%	4,466,439	2,586,052	7,052,491
Midwest	305,549	406,199	711,748	100.00%	83.30%	90.47%	2,304,833	4,543,506	6,848,339
Mid-Atlantic	1,281,243	500,939	1,782,182	83.65%	76.34%	81.59%	4,329,891	3,201,605	7,531,496
Total Operating Retail Properties	3,188,286	1,878,850	5,067,136	89.54%	80.84%	86.32%	20,319,369	19,139,623	39,458,992
<i>Redevelopment Properties ²</i>	-	12,026	12,026	0.00%	91.68%	91.68%	-	193,286	193,286
Total - Wholly-Owned Properties	3,188,286	1,890,876	5,079,162	89.54%	80.91%	86.33%	\$ 20,319,369	\$ 19,332,909	\$ 39,652,278
<u>Unconsolidated Properties</u>									
Midwest ³	225,943	97,897	323,840	100.00%	82.38%	94.67%	\$ 2,377,901	\$ 814,437	\$ 3,192,338
New York Region ⁴	191,363	118,190	309,553	100.00%	97.18%	98.92%	1,939,927	3,451,824	5,391,751
Total Unconsolidated Properties	417,306	216,087	633,393	100.00%	90.48%	96.75%	\$ 4,317,828	\$ 4,266,261	\$ 8,584,089

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 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 adjusted out in calculating annualized base rent per square foot.

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

³ The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.

⁴ The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

**ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002**

Retail Properties by State - Summary

	Ownership %	Percent of base rent ¹	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors ²	Shops	Total	Anchors	Shops	Total	Anchors	Shops	
Wholly-Owned Properties												
Operating Properties												
NEW YORK REGION												
New Jersey	100%	21.7%	4	590,959	367,577	958,536	92.00%	72.45%	84.51%	\$ 5,380,740	\$ 3,931,163	\$
New York	100%	20.3%	5	441,655	303,833	745,488	82.65%	81.87%	82.33%	3,837,466	4,877,297	
NEW ENGLAND REGION												
Connecticut	100%	5.7%	2	178,799	44,271	223,070	100.00%	100.00%	100.00%	1,855,165	604,543	
Massachusetts	100%	5.6%	2	276,989	71,484	348,473	100.00%	94.27%	98.82%	1,855,550	567,793	
Rhode Island	100%	5.0%	1	113,092	184,547	297,639	100.00%	92.85%	95.57%	755,724	1,413,716	
MIDWEST REGION												
Illinois	100%	2.5%	1	42,037	57,001	99,038	100.00%	96.40%	97.93%	170,000	921,849	
Indiana	100%	5.7%	1	101,357	134,244	235,601	100.00%	98.50%	99.15%	835,417	1,630,104	
Michigan	100%	4.0%	1	103,970	119,487	223,457	100.00%	65.87%	81.75%	767,849	947,171	
Ohio	100%	3.7%	1	58,185	95,467	153,652	100.00%	75.94%	85.05%	531,567	1,044,382	
MID-ATLANTIC REGION												
Pennsylvania	100%	17.5%	<u>10</u>	1,281,243	500,939	1,782,182	83.65%	76.34%	81.59%	4,329,891	3,201,605	
Total Operating Retail Properties			28	3,188,286	1,878,850	5,067,136	89.54%	80.84%	86.32%	20,319,369	19,139,623	
Redevelopment Properties ³												
Vermont	100%	0.4%	1	-	12,026	12,026	0.00%	91.68%	91.68%	-	193,286	
Grand Total - Wholly-Owned Properties			29	3,188,286	1,890,876	5,079,162	89.54%	80.91%	86.33%	\$ 20,319,369	\$ 19,332,909	\$
Unconsolidated Properties												
Ohio ⁴	22%	1.6%	3	225,943	97,897	323,840	100.00%	82.38%	94.67%	\$ 2,377,901	\$ 814,437	\$
New York ⁵	49%	<u>6.1%</u>	<u>1</u>	191,363	118,190	309,553	100.00%	97.18%	98.92%	1,939,927	3,451,824	
Total Unconsolidated Retail Properties			4	417,306	216,087	633,393	100.00%	90.48%	96.75%	\$ 4,317,828	\$ 4,266,261	\$
		<u>100.0%</u>	<u>33</u>									

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 unconsolidated 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 adjusted out in calculating annualized base rent per square foot.

³ The Company currently has one redevelopment project as further described in this supplement.

⁴ The Company has a 22% interest in Acadia Strategic Opportunity Fund which owns these properties.

⁵ The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.



ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Retail Properties by Region - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED:												
<u>New York Region</u>												
<u>New York</u>												
Soundview Marketplace	73,500	110,472	183,972	100.00%	79.76%	87.85%	\$ 1,158,850	\$ 1,336,755	\$ 2,495,605	\$ 15.77	\$ 15.17	\$ 15.44
Village Commons Shopping Center	25,192	61,958	87,150	100.00%	92.50%	94.67%	416,119	1,469,702	1,885,821	16.52	25.64	22.86
Branch Plaza	63,000	62,640	125,640	100.00%	83.91%	91.98%	837,240	1,165,654	2,002,894	13.29	22.18	17.33
New Loudon Center	227,911	25,200	253,111	66.37%	100.00%	69.72%	1,101,272	422,490	1,523,762	7.28	16.77	8.63
Pacesetter Park Shopping Center	52,052	43,563	95,615	100.00%	58.67%	81.17%	323,985	482,696	806,681	6.22	18.89	10.39
Total - New York	441,655	303,833	745,488	82.65%	81.87%	82.33%	3,837,466	4,877,297	8,714,763	10.51	19.61	14.20
<u>New Jersey</u>												
Elmwood Park Shopping Center	62,610	87,116	149,726	100.00%	87.26%	92.59%	1,390,460	1,524,624	2,915,084	22.21	20.06	21.03
Marketplace of Absecon	58,031	46,266	104,297	100.00%	93.37%	97.06%	927,574	623,172	1,550,746	15.98	14.43	15.32
Berlin Shopping Center	127,850	59,328	187,178	100.00%	38.31%	80.45%	619,400	177,640	797,040	4.84	7.82	5.29
Ledgewood Mall	342,468	174,867	517,335	86.20%	71.13%	81.11%	2,443,306	1,605,727	4,049,033	8.28	12.91	9.65
Total - New Jersey	590,959	367,577	958,536	92.00%	72.45%	84.51%	5,380,740	3,931,163	9,311,903	9.90	14.76	11.50
Total - New York Region	1,032,614	671,410	1,704,024	88.00%	76.71%	83.55%	9,218,206	8,808,460	18,026,666	10.14	17.10	12.66
<u>New England</u>												
<u>Connecticut</u>												
Town Line Plaza ¹	161,965	44,271	206,236	100.00%	100.00%	100.00%	730,000	604,543	1,334,543	11.29	13.66	12.25
239 Greenwich Avenue ²	16,834	-	16,834	100.00%	-	100.00%	1,125,165	-	1,125,165	66.84	-	66.84
Total - Connecticut	178,799	44,271	223,070	100.00%	100.00%	100.00%	1,855,165	604,543	2,459,708	22.76	13.66	19.56
<u>Massachusetts</u>												
Methuen Shopping Center	120,004	10,234	130,238	100.00%	100.00%	100.00%	736,464	92,308	828,772	6.14	9.02	6.36
Crescent Plaza	156,985	61,250	218,235	100.00%	93.31%	98.12%	1,119,086	475,485	1,594,571	7.13	8.32	7.45
Total - Massachusetts	276,989	71,484	348,473	100.00%	94.27%	98.82%	1,855,550	567,793	2,423,343	6.70	8.43	7.04
<u>Rhode Island</u>												
Walnut Hill Plaza	113,092	184,547	297,639	100.00%	92.85%	95.57%	755,724	1,413,716	2,169,440	6.68	8.25	7.63
Total - New England Region	568,880	300,302	869,182	100.00%	94.24%	98.01%	4,466,439	2,586,052	7,052,491	9.47	9.14	9.35

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

¹ Anchor GLA includes a 97,300 square foot Wal*Mart store which is not owned by the Company. This square footage has been adjusted out in calculating annualized base rent per square foot.

² 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Retail Properties by Region - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED (continued):												
<u>Midwest</u>												
<u>Illinois</u>												
Hobson West Plaza	42,037	57,001	99,038	100.00%	96.40%	97.93%	170,000	921,849	1,091,849	4.04	16.78	11.26
<u>Indiana</u>												
Merrillville Plaza	101,357	134,244	235,601	100.00%	98.50%	99.15%	835,417	1,630,104	2,465,521	8.24	12.33	10.56
<u>Michigan</u>												
Bloomfield Towne Square	103,970	119,487	223,457	100.00%	65.87%	81.75%	767,849	947,171	1,715,020	7.39	12.03	9.39
<u>Ohio</u>												
Mad River Station ¹	58,185	95,467	153,652	100.00%	75.94%	85.05%	531,567	1,044,382	1,575,949	9.14	14.41	12.06
Total - Midwest Region	305,549	406,199	711,748	100.00%	83.30%	90.47%	2,304,833	4,543,506	6,848,339	7.54	13.43	10.64
<u>Mid-Atlantic</u>												
<u>Pennsylvania</u>												
Abington Towne Center ²	184,616	31,736	216,352	100.00%	78.53%	96.85%	256,500	487,200	743,700	9.50	19.55	14.32
Blackman Plaza	104,956	15,755	120,711	100.00%	44.43%	92.75%	204,664	56,840	261,504	1.95	8.12	2.34
Bradford Towne Centre	146,499	110,220	256,719	100.00%	73.05%	88.43%	887,469	529,352	1,416,821	6.06	6.57	6.24
East End Center	176,200	132,068	308,268	28.38%	93.79%	56.40%	357,500	965,549	1,323,049	7.15	7.80	7.61
Greenridge Plaza	145,420	52,942	198,362	42.70%	63.36%	48.21%	279,405	334,547	613,952	4.50	9.97	6.42
Luzerne Street Shopping Center ³	54,618	3,370	57,988	100.00%	0.00%	94.19%	272,150	-	272,150	4.98	-	4.98
Mark Plaza	157,595	56,426	214,021	100.00%	67.04%	91.31%	625,776	294,782	920,558	3.97	7.79	4.71
Pittston Plaza	67,568	11,920	79,488	100.00%	87.38%	98.11%	496,446	103,228	599,674	7.35	9.91	7.69
Plaza 422	124,113	30,678	154,791	100.00%	32.60%	86.64%	262,030	63,450	325,480	2.11	6.34	2.43
Route 6 Plaza	119,658	55,824	175,482	100.00%	97.31%	99.14%	687,951	366,657	1,054,608	5.75	6.75	6.06
Total - Pennsylvania	1,281,243	500,939	1,782,182	83.65%	76.34%	81.59%	4,329,891	3,201,605	7,531,496	4.74	8.37	5.81
Total - Mid-Atlantic Region	1,281,243	500,939	1,782,182	83.65%	76.34%	81.59%	4,329,891	3,201,605	7,531,496	4.74	8.37	5.81
TOTAL RETAIL PROPERTIES (before redevelopments)	3,188,286	1,878,850	5,067,136	89.54%	80.84%	86.32%	\$ 20,319,369	\$ 19,139,623	\$ 39,458,992	\$ 7.82	\$ 12.60	\$ 9.58
<u>Redevelopment Properties</u>												
The Gateway Shopping Center (Vermont) ⁴	-	12,026	12,026	0.00%	91.68%	91.68%	-	193,286	193,286	-	17.53	17.53
TOTAL WHOLLY-OWNED PROPERTIES	3,188,286	1,890,876	5,079,162	89.54%	80.91%	86.33%	\$ 20,319,369	\$ 19,332,909	\$ 39,652,278	\$ 7.82	\$ 12.64	\$ 9.60

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

¹ The GLA for this property includes 27,702 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 adjusted out in calculating annualized base rent per square foot.

³ The Price Chopper supermarket which leases 40,618 square feet is not operating in the space, but remains obligated under the lease and continues to pay rent.

⁴ The Company is currently constructing a 72,000 square foot Shaw's supermarket. This is not reflected in the above amounts.



ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Retail Properties by Region - Detail

UNCONSOLIDATED RETAIL PROPERTIES: ¹

Midwest

Ohio

Amherst Marketplace ²
Granville Centre ²
Sheffield Crossing ²

Total - Midwest Region

New York Region

New York

Crossroads Shopping Center ³

Total - Unconsolidated Retail Properties

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
76,737	3,200	79,937	100.00%	100.00%	100.00%	\$ 765,711	\$ 33,396	\$ 799,107	\$ 9.98	\$ 10.44	\$ 10.00
90,047	41,222	131,269	100.00%	73.58%	91.70%	991,612	307,678	1,299,290	11.01	10.14	10.79
59,159	53,475	112,634	100.00%	88.11%	94.36%	620,578	473,363	1,093,941	10.49	10.05	10.29
225,943	97,897	323,840	100.00%	82.38%	94.67%	2,377,901	814,437	3,192,338	10.52	10.10	10.41
191,363	118,190	309,553	100.00%	97.18%	98.92%	1,939,927	3,451,824	5,391,751	10.14	30.05	17.61
417,306	216,087	633,393	100.00%	90.48%	96.75%	\$ 4,317,828	\$ 4,266,261	\$ 8,584,089	\$ 10.35	\$ 21.82	\$ 14.01

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

¹ In January of 2003, the Acadia Strategic Opportunity Fund ("ASOF") acquired approximately 2 million additional square feet in two separate transactions which is not reflected above.

² The Company has a 22% interest in ASOF which owns the property.

³ The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.

**ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002**

<u>Leasing Production</u>	<u>Three months ended September 30, 2002</u>	<u>Three months ended December 31, 2002</u>	<u>Six-month period ended December 31, 2002</u>
New leases ¹			
Number of new leases commencing	7	9	16
GLA	30,528	60,075	90,603
New base rent	\$19.69	\$11.24	\$14.09
Previous base rent (and percentage rent)	\$17.62	\$10.56	\$12.94
Percentage growth in base rent ²	11.7%	6.4%	8.9%
Average cost per square foot	\$7.96	\$24.37	\$18.84
Renewal leases			
Number of renewal leases commencing	7	7	14
GLA	27,219	112,728	139,947
Renewal percentage	90%	65% ³	68%
New base rent	\$9.99	\$8.17	\$8.52
Expiring base rent (and percentage rent)	\$9.28	\$7.63	\$7.95
Percentage growth in base rent ²	7.7%	7.1%	7.2%
Average cost per square foot	\$0.00	\$0.11	\$0.09
Total new and renewal Leases			
Number of renewal leases commencing	14	16	30
GLA	57,747	172,803	230,550
New base rent	\$15.12	\$9.24	\$10.71
Expiring base rent (and percentage rent)	\$13.69	\$8.65	\$9.91
Percentage growth in base rent ²	10.4%	6.8%	8.1%
Average cost per square foot	\$4.21	\$8.54	\$7.46

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

² Rent is presented on a cash basis. Rents have not been averaged over terms. Previous/expiring rent is that as of time of expiry and includes any percentage rent padi as well. New rent is that which is initially paid at commencement.

³ Includes the vacancy of Phar-mor in 43,200 square feet at the East End Centre as a result of the tenant's liquidation. Adjusted for this, the renewal rate for the fourth quarter and six-month period ended December 31, 2002 is 89%.

**ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002**

Top 10 Retail Tenants - Ranked by Annualized Base Rent
(excludes Unconsolidated Partnerships)

Ranking	Retail Tenant	Number of Stores in Core Portfolio	Total GLA	Annualized Base Rent ¹	Percentage of Total Represented by Retail Tenant		Average Sales (per sq. ft.)	Average Gross Occupancy Cost ³
					Total Portfolio GLA ²	Annualized Base Rent ²		
1	Kmart ⁴	5	520,221	\$ 1,870,484	10.2%	4.7%	\$ 176	2.9%
2	T.J. Maxx	8	238,061	1,802,571	4.7%	4.5%	279	3.8%
3	A&P/ Waldbaum's ⁴	2	127,665	1,567,240	2.5%	4.0%	244	5.3%
4	Wal-Mart	2	210,114	1,515,409	4.1%	3.8%	-	-
5	Price Chopper ⁵	3	168,068	1,295,727	3.3%	3.3%	501	1.9%
6	Shaw's ⁶	3	102,617	1,141,084	2.0%	2.9%	501	2.4%
7	Eckerd Drug ⁷	8	89,620	1,054,296	1.8%	2.7%	408	4.0%
8	Pathmark	1	47,773	955,460	0.9%	2.4%	-	-
9	Acme (Albertson's)	2	76,864	918,664	1.5%	2.3%	369	4.2%
10	Redner's Supermarket	2	111,739	837,112	2.2%	2.1%	253	3.8%
	Total	36	1,692,742	\$ 12,958,047	33.3%	32.7%		

¹ Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after December 31, 2002.

² Represents total GLA and annualized base rent for the Company's core retail properties excluding joint venture properties.

³ Occupancy cost = Gross rents (base rent, percentage rent and expenses reimbursements) divided by sales. Amount is left blank if the tenant is not required to report sales to the Company.

⁴ The Company is a 49% partner in a property which is anchored by a 100,725 square foot Kmart with an annual rent of \$566,250 and a 38,208 square foot Waldbaum's with an annual rent of \$504,000. These tenants are not included in the above amounts as this partnership does not report on a consolidated basis with the Company.

⁵ The tenant is currently not operating the store at the Luzerne Street Shopping Center. They are obligated, and continue, to pay annual minimum rent of \$177,650 until the lease expires in April 30, 2004.

⁶ Shaw's has signed an agreement to expand their premise at the Gateway Shopping Center in connection with the redevelopment of the entire center. Their former space of 31,600 square feet has been demolished, however they continue to pay an annual rental of \$126,400 until the new supermarket totalling 72,000 square feet with an annual rent of \$1,296,000 is completed. Although the new store is anticipated to be completed in the third quarter of 2003, commencement of rent for the new space is anticipated to commence in March of 2003.

⁷ Subsidiary of JC Penney. The stores at the Route 6 Plaza and Berlin Shopping Center have ceased operating but continue to pay annual rent of \$106,560 and \$29,129, respectively, through January 31, 2011 and November 30, 2004, respectively, pursuant to the leases.

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002



Anchor Detail

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

Retail Anchor Properties- Wholly Owned

New York Region

New York

Soundview Marketplace, Port Washington					
King Kullen	48,100	9/26/2007	562,600	11.70	(7) 5 Year (12 Months)
Clearview Cinema	25,400	5/31/2010	596,250	23.47	(4) 5 Year (12 Months)
Property total	73,500		1,158,850	15.77	
Smithtown Shopping Center, Smithtown					
Daffy's	16,125	1/7/2008	262,031	16.25	(4) 5 Year (12 Months)
Walgreen's	9,067	12/31/2021	154,088	16.99	-
Property total	25,192		416,119	16.52	
The Branch Shopping Center, Smithtown					
Waldbaum's (A&P)	63,000	11/30/2013	837,240	13.29	(1) 10 Year & (1) 5 Year
Property Total:	63,000		837,240	13.29	
New Loudon Center, Latham					
Club Pro	47,805	4/30/2006	236,635	4.95	(1) 5 Year (12 Months)
Marshall's	26,015	1/31/2004	104,060	4.00	(1) 5 Year (12 Months)
Price Chopper	77,450	5/31/2015	760,577	9.82	(4) 5 Year (12 Months)
Property total	151,270		1,101,272	7.28	
Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold subsidiary)	52,052	8/31/2020	323,985	6.22	(2) 10 Year
Property total	52,052		323,985	6.22	

New Jersey

Elmwood Park Shopping Center, Elmwood Park					
Walgreen's	14,837	5/31/2022	435,000	29.32	(8) 5 Year (12 Months)
Pathmark	47,773	11/30/2017	955,460	20.00	(7) 5 Year (12 Months)
Property total	62,610		1,390,460	22.21	
Marketplace of Absecon, Absecon					
Eckerd Drug	13,207	8/30/2020	329,310	24.93	(4) 5 Year (6 Months)
Acme Markets	44,824	4/30/2015	598,264	13.35	(8) 5 Year (12 Months)
Property total	58,031		927,574	15.98	
Berlin Shopping Center, Berlin					
Acme Markets	32,040	4/30/2005	320,400	10.00	(2) 5 Year (6 Months)
Kmart	95,810	11/30/2004	299,000	3.12	(4) 5 Year (6 Months)
Property total	127,850		619,400	4.84	
Ledgewood Mall, Ledgewood (Enclosed Mall)					
Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year (6 Months)
Marshall's	27,228	1/31/2007	326,736	12.00	(4) 5 Year (6 Months)
The Sports Authority	52,205	5/31/2007	225,000	4.31	(6) 5 Year (15 Months)
Macy's Department Store ¹	61,900	1/31/2005	553,500	8.94	(4) 5 Year (6 Months)
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year (6 Months)
Property total	295,197		2,443,306	8.28	
Total: New York Region	908,702		9,218,206	10.14	

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

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002



Anchor Detail

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

Retail Anchor Properties- Wholly Owned (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill					
Wal*Mart ¹	97,300	-	\$ -	\$ -	REA Agreement
A&P Superfresh	64,665	3/8/2017	730,000	11.29	(7) 5 Year (6 Months)
Property total	161,965		730,000	11.29	
239 Greenwich Ave., Greenwich					
Chico's Fashion	4,541	1/31/2010	\$ 295,165	\$ 65.00	(2) 5 Years
Restoration Hardware	12,293	4/30/2015	830,000	67.52	(2) 5 Years (6 Months)
Property total	16,834		1,125,165	66.84	

Massachusetts

Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2005	109,656	3.60	(2) 5 Year
Wal*Mart	89,544	10/23/2011	626,808	7.00	(8) 5 Year (6 Months)
Property total	120,004		736,464	6.14	
Crescent Plaza, Brockton					
Home Depot	106,760	10/31/2021	602,126	5.64	(7) 5 Year (1 Year)
Shaws Supermarkets	50,225	12/31/2012	516,960	10.29	(6) 5 Year (6 Months)
Property total	156,985		1,119,086	7.13	

Rhode Island

Walnut Hill Plaza, Woonsocket					
Sears	60,700	8/31/2003	258,000	4.25	(6) 5 Year (12 Months)
Shaws Supermarkets	52,392	12/31/2013	497,724	9.50	(6) 5 Year (9 Months)
Property total	113,092		755,724	6.68	
Total : New England	568,880		4,466,439	9.47	

Midwest

Illinois

Hobson West Plaza, Naperville					
Eagle Food Centers	42,037	11/30/2007	170,000	4.04	(5) 5 Year (6 Months)
Property total	42,037		170,000	4.04	

Indiana

Merrillville Plaza, Merrillville					
JC Penney	50,000	1/31/2008	450,000	9.00	(2) 5 Year (12 Months)
OfficeMax	26,157	7/31/2008	202,717	7.75	(4) 5 Year (6 Months)
TJ Maxx	25,200	1/31/2004	182,700	7.25	(2) 5 Year (6 Months)
Property total	101,357		835,417	8.24	

Michigan

Bloomfield Town Square, Bloomfield Hills					
Home goods	39,646	5/31/2010	307,257	7.75	(3) 5 Year
Marshall's	28,324	9/30/2011	226,592	8.00	(3) 5 Year (6 Months)
TJ Maxx	36,000	1/31/2009	234,000	6.50	(1) 5 Year (6 Months)
Property total	103,970		767,849	7.39	

Ohio

Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2005	243,630	7.35	(3) 5 Year
Office Depot	25,038	8/31/2005	287,937	11.50	(1) 5 Year (6 Months)
Property total	58,185		531,567	9.14	
Total: Midwest	305,549		2,304,833	7.54	

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

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002



Anchor Detail

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

Retail Anchor Properties- Wholly Owned (continued)

Mid-Atlantic

Pennsylvania

Abington Town Center, Abington					
TJ Maxx	27,000	11/30/2010	256,500	9.50	(2) 5 Year (6 Months)
Target ¹	<u>157,616</u>	-	-	-	Condominium Agreement
Property total	<u>184,616</u>		<u>256,500</u>	<u>9.50</u>	
Blackman Plaza, Wilkes-Barre					
Kmart	104,956	10/31/2004	204,664	1.95	(9) 5 Year (12 Months)
Property total	<u>104,956</u>		<u>204,664</u>	<u>1.95</u>	
Bradford Towne Centre, Towanda					
Kmart	94,841	3/31/2019	474,205	5.00	(10) 5 Year (6 Months)
P & C Foods (Penn Traffic)	51,658	9/30/2014	413,264	8.00	(2) 5 Year (6 Months)
Property total	<u>146,499</u>		<u>887,469</u>	<u>6.06</u>	
East End Center, Wilkes-Barre					
Price Chopper	50,000	4/30/2008	357,500	7.15	(4) 5 Year (6 Months)
Property total	<u>50,000</u>		<u>357,500</u>	<u>7.15</u>	
Greenridge Plaza, Scranton					
Giant Food Stores (Ahold)	62,090	4/30/2021	279,405	4.50	(6) 5 Year (Auto)
Property total	<u>62,090</u>		<u>279,405</u>	<u>4.50</u>	
Luzerne Street Shopping Center, Scranton					
Eckerd Drugs	14,000	4/30/2004	94,500	6.75	(3) 5 Year (6 Months)
Price Chopper ²	40,618	4/30/2004	177,650	4.37	(4) 5 Year (12 Months)
Property total	<u>54,618</u>		<u>272,150</u>	<u>4.98</u>	
Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2004	204,664	1.95	(10) 5 YEAR (12 Months)
Redner's Market	52,639	5/31/2018	421,112	8.00	(2) 5 Year (6 Months)
Property total	<u>157,595</u>		<u>625,776</u>	<u>3.97</u>	
Pittston Plaza, Pittston					
Eckerd Drugs	8,468	6/30/2006	80,446	9.50	(2) 5 Year (6 Months)
Redner's Market	59,100	12/31/2018	416,000	7.04	(2) 5 Year
Property total	<u>67,568</u>		<u>496,446</u>	<u>7.35</u>	
Plaza 422, Lebanon					
Playtime Inc. (Sub-leased from Giant Food Stores)	40,783	9/23/2004	132,030	3.24	(5) 5 Year
Ames	83,330	10/31/2006	130,000	1.56	(3) 5 Year (6 Months)
Property total	<u>124,113</u>		<u>262,030</u>	<u>2.11</u>	
Route 6 Mall, Honesdale					
Kmart	119,658	4/30/2020	687,951	5.75	(10) 5 Year (Automatic)
Property total	<u>119,658</u>		<u>687,951</u>	<u>5.75</u>	
Total : Mid-Atlantic	<u>1,071,713</u>		<u>4,329,891</u>	<u>4.74</u>	

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

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

Total: Retail Anchor Properties - Wholly Owned 2,854,844 \$ 20,319,369 \$ 7.82

ANNUAL SUPPLEMENTAL DISCLOSURE
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Anchor Detail

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

Unconsolidated Retail Properties

New York Region

New York

Crossroads Shopping Center, White Plains					
Kmart	100,725	1/31/2012	\$ 566,250	\$ 5.62	(5) 5 Year (9 Months)
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year (9 Months)
B. Dalton	12,430	5/28/2012	345,927	27.83	(2) 5 Year (18 Months)
Pay Half	15,000	1/31/2018	330,000	22.00	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year (12 Months)
Property total	<u>191,363</u>		<u>1,939,927</u>	<u>10.14</u>	
Total : New York Region	<u>191,363</u>		<u>1,939,927</u>	<u>10.14</u>	

Midwest

Ohio

Amherst Marketplace					
Giant Eagle	66,237	9/3/2021	630,576	9.52	(4) 5 Year (6 Months)
CVS ¹	10,500	3/31/2012	135,135	12.87	(3) 5 Year (6 Months)
Property total	<u>76,737</u>		<u>765,711</u>	<u>9.98</u>	
Granville Centre					
Big Bear Supermarket (Penn Traffic)	55,096	1/28/2020	589,527	10.70	(6) 5 Year
California Fitness	34,951	1/31/2017	402,085	11.50	(2) 5 Year
Property total	<u>90,047</u>		<u>991,612</u>	<u>11.01</u>	
Sheffield Crossing					
Giant Eagle	59,159	5/31/2022	620,578	10.49	(4) 5 Year (6 Months)
Property total	<u>59,159</u>		<u>620,578</u>	<u>10.49</u>	
Total: Midwest	<u>225,943</u>		<u>2,377,901</u>	<u>10.52</u>	
Total: Unconsolidated Retail Properties	<u>417,306</u>		<u>\$ 4,317,828</u>	<u>\$ 10.35</u>	

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



ANNUAL SUPPLEMENTAL DISCLOSURE
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Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
2003		No Expirations				
2004						
New Loudon Center	Marshalls	26,015	1.00%	104,061	0.51%	\$ 4.00
Merrillville Plaza	T.J. Maxx	25,200	0.97%	182,700	0.90%	7.25
Luzerne Street Shopping Center	Eckerd Drug	14,000	0.54%	94,500	0.47%	6.75
Luzerne Street Shopping Center	Price Chopper ¹	40,618	1.56%	177,650	0.87%	4.37
Plaza 422	Giant Food Stores ²	40,783	1.57%	132,030	0.65%	3.24
Blackman Plaza	K-Mart	104,956	4.04%	204,664	1.01%	1.95
Mark Plaza	K-Mart	104,956	4.04%	204,664	1.01%	1.95
Berlin Shopping Center	K-Mart	<u>95,810</u>	<u>3.69%</u>	<u>299,000</u>	<u>1.47%</u>	<u>3.12</u>
Total 2004		<u>452,338</u>	<u>17.41%</u>	<u>1,399,269</u>	<u>6.90%</u>	<u>3.09</u>
2005						
Methuen Shopping Center	Demoulas Supermarket	30,460	1.17%	109,656	0.54%	3.60
Ledgewood Mall	Macy's ³	61,900	2.38%	553,500	2.72%	8.94
Mad River Shopping Center	Babies 'R' Us	33,147	1.27%	243,630	1.20%	7.35
Berlin Shopping Center	Acme Markets	32,040	1.23%	320,400	1.58%	10.00
Mad River Shopping Center	Office Depot	<u>25,038</u>	<u>0.96%</u>	<u>287,937</u>	<u>1.42%</u>	<u>11.50</u>
Total 2005		<u>182,585</u>	<u>7.02%</u>	<u>1,515,123</u>	<u>7.46%</u>	<u>8.30</u>
Total - Next 3 Years		<u>\$ 634,923</u>	<u>24.43%</u>	<u>\$ 2,914,392</u>	<u>14.36%</u>	<u>\$ 4.59</u>

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

² This space is sub-leased to Playtime, Inc.

³ The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.



ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Lease Expirations

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

Retail Properties
Anchor Tenant Expirations

2004	8	452,338	17.41%	1,399,269	6.90%	3.09
2005	5	182,585	7.02%	1,515,123	7.46%	8.30
2006	3	139,603	5.37%	447,081	2.20%	3.20
2007	4	169,570	6.52%	1,284,336	6.32%	7.57
2008	5	202,982	7.81%	1,530,248	7.53%	7.54
2009	1	36,000	1.38%	234,000	1.15%	6.50
2010	4	96,587	3.71%	1,455,171	7.16%	15.07
2011	2	117,868	4.53%	853,400	4.20%	7.24
2012	1	50,225	1.93%	516,960	2.54%	10.29
2013	2	115,392	4.44%	1,334,964	6.57%	11.57
2014	1	51,658	1.99%	413,264	2.03%	8.00
2015	3	134,567	5.18%	2,188,841	10.77%	16.27
2017	2	112,438	4.32%	1,685,460	8.29%	14.99
2018	2	111,739	4.30%	837,112	4.12%	7.49
2019	2	215,411	8.29%	1,362,806	6.71%	6.33
2020	4	218,211	8.39%	1,790,715	8.81%	8.21
2021	3	177,917	6.84%	1,035,619	5.10%	5.82
2022	1	14,837	0.57%	435,000	2.14%	29.32

Total Occupied	53	2,599,928	100.00%	\$ 20,319,369	100.00%	\$ 7.82
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Anchor GLA Owned by Tenants	254,916
Total Vacant	333,442
Total Square Feet	3,188,286



ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Shop Tenant Expirations						
Month to Month	8	19,190	1.26%	\$ 125,486	0.65%	\$ 6.54
2003	48	120,304	7.86%	1,588,975	8.22%	13.21
2004	55	233,191	15.24%	2,903,991	15.02%	12.45
2005	50	253,831	16.59%	2,883,323	14.91%	11.36
2006	45	153,423	10.03%	2,023,342	10.47%	13.19
2007	50	204,214	13.35%	2,793,280	14.45%	13.68
2008	25	145,291	9.50%	1,846,339	9.55%	12.71
2009	23	116,978	7.65%	1,451,583	7.51%	12.41
2010	15	115,134	7.53%	1,056,899	5.47%	9.18
2011	17	79,562	5.20%	1,279,284	6.62%	16.08
2012	7	22,549	1.47%	463,812	2.40%	20.57
2013	1	3,922	0.26%	98,050	0.51%	25.00
2014	2	26,472	1.73%	167,024	0.86%	6.31
2015	2	15,616	1.02%	285,826	1.48%	18.30
2019	1	14,887	0.97%	236,800	1.22%	15.91
2020	1	3,000	0.20%	87,000	0.44%	29.00
2022	1	2,205	0.14%	41,895	0.22%	19.00
Total Occupied	351	1,529,769	100.00%	\$ 19,332,909	100.00%	\$ 12.64

Total Vacant	361,107
Total Square Feet	1,890,876



ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Retail Properties						
Total Retail Expirations						
Month to Month	8	19,190	0.46%	\$ 125,486	0.32%	\$ 6.54
2003	48	120,304	2.91%	1,588,975	4.01%	13.21
2004	63	685,529	16.60%	4,303,260	10.85%	6.28
2005	55	436,416	10.57%	4,398,446	11.09%	10.08
2006	48	293,026	7.10%	2,470,423	6.23%	8.43
2007	54	373,784	9.05%	4,077,616	10.28%	10.91
2008	30	348,273	8.43%	3,376,587	8.52%	9.70
2009	24	152,978	3.70%	1,685,583	4.25%	11.02
2010	19	211,721	5.13%	2,512,070	6.34%	11.87
2011	19	197,430	4.78%	2,132,684	5.38%	10.80
2012	8	72,774	1.76%	980,772	2.47%	13.48
2013	3	119,314	2.89%	1,433,014	3.61%	12.01
2014	3	78,130	1.89%	580,288	1.46%	7.43
2015	5	150,183	3.64%	2,474,667	6.24%	16.48
2017	2	112,438	2.72%	1,685,460	4.25%	14.99
2018	2	111,739	2.71%	837,112	2.11%	7.49
2019	3	230,298	5.58%	1,599,606	4.03%	6.95
2020	5	221,211	5.36%	1,877,715	4.74%	8.49
2021	3	177,917	4.31%	1,035,619	2.61%	5.82
2022	1	17,042	0.41%	476,895	1.21%	27.98
Total Occupied	403	4,129,697	100.00%	39,652,278	100.00%	9.60

Anchor GLA Owned by Tenants	254,916
Total Vacant	694,549
Total Square Feet	5,079,162



ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Unconsolidated Property						
Month to Month	2	5,850	0.95%	\$ 110,873	1.29%	18.95
2003	9	32,314	5.27%	734,975	8.56%	22.74
2004	8	32,178	5.25%	865,764	10.09%	26.91
2005	6	19,055	3.11%	467,925	5.45%	24.56
2006	7	12,944	2.11%	287,020	3.34%	22.17
2007	12	71,777	11.71%	1,235,831	14.40%	17.22
2008	3	10,093	1.65%	267,882	3.12%	26.54
2009	3	27,062	4.42%	266,852	3.11%	9.86
2011	2	4,265	0.70%	97,787	1.14%	22.93
2012	5	137,155	22.39%	1,287,013	14.99%	9.38
2013	2	13,120	2.14%	110,000	1.28%	8.38
2017	1	34,951	5.70%	402,085	4.68%	11.50
2018	2	21,957	3.58%	380,004	4.43%	17.31
2019	1	3,141	0.51%	42,000	0.49%	13.37
2020	1	55,096	8.99%	589,527	6.87%	10.70
2021	1	66,237	10.81%	630,576	7.35%	9.52
2022	2	65,621	10.71%	807,975	9.41%	12.31
Total Occupied	67	612,816	100.00%	8,584,089	100.00%	14.01

Total Vacant	20,577
Total Square Feet	633,393

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002

Property Demographics

Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA	3-Mile Radius				5-Mile Radius				10-Mile Radius				County	MSA
						Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income		
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	10,338,937	956,112	40,591	15,566	\$70,145	\$87,971	115,509	46,245	\$63,181	\$59,045	-	-	\$-	\$-	Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	2,915,084	149,726	252,916	84,197	\$44,191	\$61,068	604,387	209,582	\$49,412	\$67,557	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	Abington	PA	3	743,700	216,352	90,807	35,613	\$55,130	\$74,846	316,194	123,852	\$49,479	\$67,255	-	-	-	-	Bucks	Philadelphia, PA
Granville Center / 22.22%	Columbus	OH	3	1,299,290	131,269	112,286	49,559	\$45,721	\$56,925	265,455	113,546	\$46,746	\$59,386	-	-	-	-	Franklin	Columbus, OH
Hobson West Plaza	Naperville	IL	3	1,091,849	99,038	95,042	32,948	\$82,298	\$103,749	219,460	77,196	\$77,091	\$96,876	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	Methuen	MA	5	828,772	130,238	82,654	30,553	\$37,421	\$52,017	200,868	74,426	\$40,606	\$55,989	-	-	-	-	Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,391,751	309,553	102,957	39,813	\$59,646	\$86,839	199,222	73,477	\$67,992	\$102,645	-	-	-	-	Westchester	New York, NY
The Branch Plaza	Smithtown	NY	3	2,002,894	125,640	66,533	22,196	\$80,908	\$97,724	195,670	63,278	\$74,644	\$88,242	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Village Commons Shopping Ctr.	Smithtown	NY	3	1,885,821	87,150	66,271	22,034	\$82,794	\$100,446	183,612	59,340	\$76,842	\$91,507	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Bloomfield Town Square	Bloomfield Hills	MI	5	1,715,020	223,457	61,631	24,011	\$49,857	\$83,461	165,071	62,680	\$56,286	\$89,068	-	-	-	-	Oakland	Detroit, MI
Crescent Plaza	Brockton	MA	3	1,594,571	218,235	98,955	34,754	\$39,202	\$52,875	164,499	58,369	\$43,599	\$56,535	-	-	-	-	Plymouth	Boston, MA-NH
239 Greenwich Avenue	Greenwich	CT	5	1,125,165	16,834	66,991	25,410	\$70,619	\$113,557	140,966	51,265	\$65,356	\$108,235	-	-	-	-	Fairfield	New Haven-Meriden, CT
Soundview Marketplace	Port Washington	NY	3	2,495,605	183,972	42,480	15,035	\$88,897	\$123,512	137,254	49,982	\$82,830	\$115,646	-	-	-	-	Nassau	Nassau-Suffolk, NY
Town Line Plaza	Rocky Hill	CT	3	1,334,543	206,236	43,708	18,392	\$60,038	\$75,504	148,879	59,310	\$49,080	\$68,253	-	-	-	-	Hartford	Hartford, CT
New Loudon Center	Latham	NY	5	1,523,762	253,111	44,153	17,525	\$44,595	\$58,526	146,563	59,410	\$41,551	\$54,174	-	-	-	-	Albany	Albany-Schenectady-Troy, NY
Pacesetter Park Shopping Ctr.	Pomona	NY	3	806,681	95,615	39,938	13,037	\$71,075	\$92,040	134,683	40,424	\$64,652	\$84,328	-	-	-	-	Rockland	New York, NY
Mad River Station	Dayton	OH	5	1,575,949	163,652	58,108	25,182	\$50,359	\$62,777	133,120	55,823	\$50,541	\$63,278	-	-	-	-	Montgomery	Dayton-Springfield, OH
Greenridge Plaza	Scranton	PA	3	613,952	198,362	88,733	36,946	\$30,723	\$38,790	128,607	52,993	\$32,446	\$41,441	-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazleton, PA
Mark Plaza	Edwardsville	PA	5	920,558	214,021	90,532	38,714	\$28,086	\$38,397	124,503	52,875	\$28,794	\$39,583	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazleton, PA
Luzerne Street Shopping Ctr.	Scranton	PA	3	272,150	57,988	89,062	36,973	\$30,970	\$39,323	119,331	49,490	\$31,439	\$39,606	-	-	-	-	Lackawanna	Scranton-Wilkes Barre-Hazleton, PA
East End Center	Wilkes-Barre	PA	5	1,323,049	308,268	52,381	21,864	\$28,656	\$39,768	118,978	50,532	\$28,517	\$39,139	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazleton, PA
Blackman Plaza	Wilkes-Barre	PA	5	261,504	120,711	62,458	26,393	\$27,479	\$37,619	118,011	50,151	\$28,229	\$38,259	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazleton, PA
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,093,941	112,634	32,599	12,608	\$41,912	\$50,765	117,103	44,793	\$41,567	\$50,186	-	-	-	-	Lorain	Cleveland-Lorain-Elyria
Amherst Marketplace / 22.22%	Amherst	OH	3	799,107	79,937	54,629	21,303	\$40,830	\$48,704	99,027	38,334	\$37,223	\$45,538	-	-	-	-	Lorain	Cleveland-Lorain-Elyria
Walnut Hill Plaza	Woonsocket	RI	5	2,169,440	297,639	59,068	24,020	\$32,605	\$44,830	93,988	36,923	\$40,811	\$54,959	-	-	-	-	Providence	Providence-Fall River, RI
Ledgewood Mall	Ledgewood	NJ	5	4,049,033	517,335	39,321	14,812	\$72,358	\$90,603	92,079	33,550	\$71,399	\$89,911	263,597	94,154	\$76,368	\$97,665	Morris	Newark, NJ
Berlin Shopping Ctr.	Berlin	NJ	3	797,040	187,178	29,619	10,417	\$55,284	\$65,695	90,611	32,636	\$54,209	\$65,720	-	-	-	-	Burlington	Philadelphia, PA, NJ
Merrillville Plaza	Hobart	IN	5	2,465,521	235,601	21,008	8,295	\$56,061	\$65,230	84,295	31,487	\$48,370	\$54,246	209,428	86,555	\$29,751	\$41,041	Lake	Gary, IN
The Gateway Shopping Ctr.	So. Burlington	VT	3	193,286	12,026	45,990	19,115	\$35,139	\$54,003	69,036	27,944	\$37,547	\$55,060	-	-	-	-	Chittenden	Burlington, VT
Marketplace of Absecon	Absecon	NJ	3	1,550,746	104,297	30,343	10,516	\$44,240	\$53,982	68,091	23,902	\$42,882	\$54,526	-	-	-	-	Atlantic	Atlantic City-Cape May, NJ
Pittston Plaza	Pittston	PA	3	599,674	79,488	40,766	17,194	\$28,200	\$37,109	72,123	30,327	\$29,150	\$38,323	-	-	-	-	Luzerne	Scranton-Wilkes Barre-Hazleton, PA
Plaza 422	Lebanon	PA	3	325,480	154,791	44,886	18,014	\$31,027	\$39,952	61,225	24,051	\$33,664	\$42,971	-	-	-	-	Lebanon	Harrisburg-Lebanon-Carlisle, PA
Route 6 Plaza	Honesdale	PA	5	1,054,608	175,482	8,434	3,520	\$33,818	\$42,503	12,078	4,944	\$35,972	\$44,544	-	-	-	-	Wayne	N/A
Bradford Towne Centre	Towanda	PA	10	1,416,821	256,719	5,417	2,256	\$33,937	\$41,666	8,567	3,463	\$34,547	\$42,463	17,148	6,584	\$34,707	\$42,850	Bradford	N/A
				58,575,304	6,668,667														
						59,015	22,743	\$ 52,092	\$ 67,718	138,990	53,091	\$ 51,022	\$ 63,766	188,294	70,115	\$ 54,897	\$ 70,514		
						67,701	25,024	\$ 55,688	\$ 73,147	161,602	59,262	\$ 54,839	\$ 71,313	202,734	76,149	\$ 54,435	\$ 70,271		

ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002



Properties Under Redevelopment

The Company's redevelopment program focuses on selecting well-located neighborhood and community shopping centers and creating significant value through retenanting and property redevelopment. At the beginning of 2002, the Company had two ongoing redevelopment projects. The first project, the Elmwood Park Shopping Center, was completed during 2002. The second project at the Gateway Shopping Center is on schedule and projected to be completed in the second half of 2003.

Elmwood Park Shopping Center

Located in Elmwood Park, New Jersey, this asset is approximately ten miles west of New York City. During 2002, we completed this redevelopment project and brought the center back online.

The redevelopment consisted of reanchoring, renovating and expanding the existing shopping center. A new stand-alone 49,000 Pathmark Supermarket was built to replace an undersized (28,000 square feet) in-line former Grand Union supermarket. Pathmark had its grand opening in November 2002. The redevelopment also included the relocation and expansion of a Walgreen's into a 15,000 square foot state-of-the-art drugstore that includes a drive-through pharmacy. Total costs incurred to date on this project were \$13.3 million (this excludes \$3.8 million in reimbursements). These costs include \$2.8 million representing an obligation to the original owners (which was due upon the new supermarket rent commencement) who contributed the property to the Company in connection with the RDC Transaction in August 1998. The Company expects remaining redevelopment costs of approximately \$1.0 million to complete this project.

Gateway Shopping Center

The redevelopment of the Gateway Shopping Center, a partially enclosed mall located in South Burlington, Vermont, includes the demolition of 90% of the property and the construction of a new anchor supermarket. Following the bankruptcy of the former anchor Grand Union, the lease was assigned to and assumed by Shaw's supermarket. Construction of a new 72,000 square foot Shaw's supermarket is currently underway. This will replace the 32,000 square foot store formerly occupied by Grand Union. Total costs to date for this project (including the original acquisition of the property in 1999) were \$10.4 million. The Company expects remaining redevelopment costs of approximately \$7.5 million to complete this project, which it anticipates completing in the second half of 2003.

**ANNUAL SUPPLEMENTAL DISCLOSURE
DECEMBER 31, 2002**

Residential (Multi-family) Properties

<u>Property</u>	<u>Location</u>	<u>Square Feet</u>	<u>Units</u>	<u>% Occupied December 31, 2002</u>	<u>% Occupied September 30, 2002</u>
Mid-Atlantic					
<u>North Carolina</u> Village Apartments	Winston Salem	578,606	600	88%	89%
Mid-West					
<u>Missouri</u> Gate House, Holiday House, Tiger Village, Colony Apartments ¹	Columbia	<u>628,891</u>	<u>874</u>	<u>91%</u>	<u>95%</u>
Totals		<u><u>1,207,497</u></u>	<u><u>1,474</u></u>	<u><u>90%</u></u>	<u><u>93%</u></u>

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