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SUPPLEMENTAL
REPORTING
INFORMATION

ACADIA
REALTY TRUST

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First Quarter 2016

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Visit www.acadiarealty.com for additional investor and portfolio information



Amy L. Racanello
(914) 288-8100

ACADIA REALTY TRUST REPORTS FIRST QUARTER 2016 OPERATING RESULTS

RYE, NY (April 26, 2016) – Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended March 31, 2016. All per share amounts, below, are on a fully-diluted basis.

Acadia operates dual platforms, comprised of a high-quality core real estate portfolio (“Core Portfolio”), which owns and operates meaningful concentrations of assets in the nation’s most dynamic urban and street-retail corridors, and a series of discretionary, institutional funds (“Funds”) that target opportunistic and value-add investments.

HIGHLIGHTS

- **Earnings:** Generated funds from operations (“FFO”) per share of \$0.41 for the first quarter; generated earnings per share (“EPS”) of \$0.40 for the first quarter
- **Core Portfolio Operating Results:** Excluding redevelopments, generated same-property net operating income (“NOI”) growth of 3.6% for the first quarter, compared to 2015; achieved a leased rate of 96.6% as of quarter end
- **Core Portfolio Acquisitions:** During 2016, acquired, or entered into contracts to acquire, \$271.6 million of urban/street-retail property value, already exceeding the low end of full-year 2016 core acquisition guidance; this includes \$115.3 million completed during first quarter 2016
- **Fund Dispositions:** During 2016, completed \$153.8 million of Fund III dispositions, generating a blended 42.3% IRR and 3.43x multiple; this includes \$107.3 million completed during first quarter 2016
- **Fund III Promote:** During 2016, generated approximately \$6.8 million (approximately \$0.09 per share) of net promote income for the Company from Fund III asset sales, including \$4.7 million (approximately \$0.06 per share) recognized during first quarter 2016
- **Fund Acquisitions:** During first quarter 2016, Fund IV completed \$27.8 million of street-retail investments
- **Balance Sheet:** Maintained conservative leverage levels by matchfunding acquisitions, raising \$189.5 million of net proceeds during 2016 through operating partnership unit (“OP unit”) issuance, a public offering on a forward basis and the Company’s at-the-market (“ATM”) facility

“I am pleased to report that 2016 is off to a strong start,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “In contrast to the current global volatility, during first quarter 2016, our core portfolio, once again, delivered steady growth. Furthermore, we continue to selectively add high-quality street and urban retail properties to our core portfolio in a handful of gateway cities, responding to consumers’ and retailers’ desire for live-work-play retail experiences. At the same time, we continue to execute on our fund platform’s opportunistic and value-add mandate, profitably harvesting the embedded value in our stabilized assets and planting the seeds for future profit taking. And, by maintaining a healthy balance sheet, with plenty of dry powder, we are well positioned to act on interesting investment opportunities for the benefit of all of our stakeholders.”

FINANCIAL RESULTS

FFO for the quarter ended March 31, 2016 was \$31.1 million, or \$0.41 per share, which included \$0.06 of net Promote income. This compares to FFO for the quarter ended March 31, 2015 of \$23.1 million, or \$0.32 per share, which was net of \$1.1 million, or \$0.01 per share, of acquisition costs.

Net income for the quarter ended March 31, 2016 was \$28.9 million, or \$0.40 per share. This included \$15.1 million, or \$0.21 per share, of income from the gain on Fund III's disposition of Cortlandt Town Center. Net income for the quarter ended March 31, 2015 was \$16.5 million, or \$0.24 per share, which included \$5.4 million of gain, or \$0.08 per share, also from the disposition of a Fund III asset.

Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to FFO and net income.

CORE PORTFOLIO

- **Differentiated Core Portfolio Continues To Deliver Solid Operating Results**
- **Acquired, Or Entered Into Contracts To Acquire, \$271.6 Million Of Urban/Street-Retail Properties**

Core Operating Results

Excluding redevelopment activities, same-property NOI in the Core Portfolio increased 3.6% for the quarter ended March 31, 2016, compared to 2015.

The Core Portfolio was 96.3% occupied and 96.6% leased as of March 31, 2016, compared to 96.5% occupied and 96.9% leased as of December 31, 2015. The leased rate includes space that is leased but not yet occupied.

During the quarter, the Company generated a 9.5% increase in average rents on a GAAP basis, and a 4.2% increase on a cash basis, on 12 new and renewal leases aggregating 43,000 square feet.

Core Acquisitions

During and subsequent to first quarter 2016, the Company acquired, or entered into contracts to acquire, \$271.6 million of Core Portfolio properties, as further described below. This compares to the Company's full-year 2016 Core Portfolio acquisition guidance range of \$200 to \$400 million.

During first quarter 2016, the Company completed \$115.3 million of Core Portfolio acquisitions, as follows:

Carlyle House, 985-991 Madison Ave, Upper East Side, New York, NY. In March 2016, the Company entered into a 49-year master lease for the 6,920-square-foot, two-level retail space located at the base of the Carlyle House on Madison Ave, between 76th and 77th Streets, on the Upper East Side of Manhattan. Madison Ave is one of Manhattan's premier luxury retail corridors, catering to affluent locals as well as domestic and international visitors. The property is located a few blocks north of Ralph Lauren's menswear flagship at the Rhinelander Mansion (at 72nd St), Apple's new Upper East Side flagship (at 74th St), and the recently-opened Met Breuer (at 75th St). The property's current retail tenants include Vera Wang, Perrin Paris, and Yves Delorme; however, the Company will have the opportunity to immediately recapture any of the five retail leases when its master lease commences on May 1, 2016. This lease position has been capitalized for the Company's financial statements at a total value of \$76.5 million which consists of a \$7.0 million upfront payment in addition to the future annual master lease rent obligations.

Gotham Plaza, 149-169 E 125th St, Harlem, New York, NY. As previously reported, in January 2016, the Company acquired a 49% interest in Gotham Plaza from Blumenfeld Development Group, Ltd. for \$38.8 million in an off-market transaction. Gotham Plaza is a 122,900-square foot urban property located between Lexington Ave and 3rd Ave in Harlem's 125th St retail corridor. This already-strong shopping, arts, and entertainment

destination is experiencing a retail transformation, driven by a surge of new development, a growing residential base, and increasing incomes. This three-level, mixed-use property is currently 98% occupied and contains street-level retail shops – including Bank of America, The Children’s Place, and Payless ShoeSource – in addition to two stories of office space and underground parking. Acadia funded its investment using a combination of OP units and the assumption of its \$10.5 million prorated share of non-recourse debt secured by the property.

The Company currently has \$156.3 million of street-retail acquisitions under contract, including the following:

Street-Retail Portfolio. As previously disclosed, subsequent to quarter end, the Company entered into a contract to acquire a portfolio of five street-retail properties, located in one of its current major urban markets, for \$150.0 million. In connection with this acquisition, the Company expects to assume \$59.7 million of in-place mortgage debt with various lenders. This acquisition is consistent with the Company’s Core Portfolio investment strategy, which targets high-quality street, urban and dense suburban retail properties located in select gateway cities in the United States. The Company expects to complete this acquisition in phases prior to December 31, 2016.

No assurance can be given that the Company will successfully close on acquisitions under contract, which are subject to customary closing conditions and, in certain instances, lender approval of the assumption of existing mortgage debt.

FUND PLATFORM

- **Continued The Profitable Monetization Of Fund III, With \$153.8 Million Of Assets Sold During 2016; These Profitable Asset Sales Generated Approximately \$6.8 Million Of Net Promote Income**

Fund Dispositions

During and subsequent to first quarter 2016, the Company completed \$153.8 million of dispositions within Fund III, as follows:

Heritage Shops at Millennium Park, the Loop, Chicago, IL. In April 2016, Acadia completed the sale of Heritage Shops at Millennium Park in Chicago, IL for \$46.5 million, compared to an all-in cost basis of \$33.0 million. During its 5.1-year hold period, Fund III generated a 33.7% IRR and 2.99x multiple on its equity investment in this high-yielding property, with approximately 45% of the profit resulting from property operations.

Cortlandt Town Center, Mohegan Lake, NY. As previously reported, in January 2016, Fund III completed the recapitalization of Cortlandt Town Center, a 641,000-square foot power center located in Westchester County, NY, with an institutional partner at a \$165.0 million valuation, compared to an all-in cost basis of \$94.7 million. Fund III sold a 65% interest in the property for \$107.3 million. In January 2009, Fund III acquired the property for \$78.0 million. At the time, the property was 84% occupied, due to the bankruptcies of junior-anchors Linens ‘n Things and Levitz Furniture. During its 7.0-year hold period, Fund III successfully increased the property’s occupancy to 97%. Fund III is also developing a 150,000-170,000 square foot shopping center directly across the street. Fund III’s sale of the 65% interest in Cortlandt Town Center generated a 44.6% IRR and 3.61x multiple on a 65% share of its total equity investment in that property.

Through quarter end, Fund III has returned 127% of invested capital, net of promote.

Fund III Promote

Year to date, the Company has generated approximately \$6.8 million (approximately \$0.09 per share) of net promote income from Fund III; this includes approximately \$4.7 million (\$0.06 per share) recognized during first quarter 2016, resulting from the recapitalization of Cortlandt Town Center, and approximately \$2.1 million (\$0.03 per share) during second quarter 2016, resulting from the sale of Heritage Shops at Millennium Park.

This compares to the Company's full-year 2016 promote income guidance of \$9.0 to \$11.0 million (\$0.12 to \$0.14 per share).

Fund Acquisitions

During first quarter 2016, the Company, on behalf of Fund IV, completed \$27.8 million of opportunistic and value-add acquisitions, as discussed below:

900 W Randolph St, West Loop, Chicago, IL. As previously reported, in February 2016, Fund IV made a \$14.0 million preferred equity investment in a portfolio of ten buildings located on the 900 block of W Randolph St in Chicago's thriving Fulton Market district. The portfolio was acquired by Tucker Development, who plans to rehabilitate the historic properties to create an approximately 90,000-square foot commercial destination with shopping, dining, and office uses. This redevelopment will contribute to the continued reimagining of this emerging innovation district, which is already known for its award-winning restaurants, art galleries, residential lofts, and creative office space.

Restaurants at Fort Point, Seaport District, Boston, MA. As previously reported, in January 2016, Fund IV acquired a retail condominium containing 15,700 square feet of restaurant, café, and bar spaces, located in Boston's vibrant, live-work-play Seaport district, for \$11.5 million. The Seaport retail market is experiencing robust rent growth, and, as the existing below-market leases at the property expire, Fund IV will have an opportunity to unlock significant embedded value.

Fillmore-Union Collection, San Francisco, CA. During first quarter 2016, Fund IV, in partnership with Prado Group, completed the previously-announced acquisition of 1964-1966 Union St for \$2.3 million. This is the fourth street-retail property owned by the joint venture along Fillmore St and Union St in San Francisco.

BALANCE SHEET

- **Maintained Conservative Leverage Levels By Matchfunding Acquisitions, Raising \$189.5 Million Of Net Proceeds During 2016**

The Company fueled its current year-to-date acquisitions and pipeline – and maintained its conservative leverage levels – by sourcing \$65.0 million of net proceeds during 2016 through (i) OP units issued in connection with the acquisition of Gotham Plaza (\$28.3 million) and (ii) its ATM facility (\$36.7 million).

Additionally, in April 2016, the Company completed a public offering of 3,600,000 of its common shares on a forward basis, which is expected to result in approximately \$124.5 million of net proceeds to the Company. The Company expects to physically settle the forward sale agreement in full, which settlement is expected to occur on one or more dates no later than approximately 12 months after the date of the related offering.

The aggregate new capital was raised at an average gross price of \$34.48 per unit/share (\$33.99 per unit/share net of related costs).

By effectively matchfunding this core activity, the Company has further strengthened its already-solid, low-leveraged balance sheet. As of March 31, 2016, the Company's debt to EBITDA ratio for the Core Portfolio was 4.1x. Including its pro-rata share of Fund debt, the Company's debt to EBITDA ratio was 5.4x over the same period.

GUIDANCE

The Company reaffirms its previously-announced 2016 guidance for FFO per share of a range of \$1.52 to \$1.60 and EPS of a range of \$0.99 to \$1.07. These forecasts are before any acquisition-related costs.

CONFERENCE CALL

Management will conduct a conference call on Wednesday, April 27, 2016 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Wednesday, April 27, 2016
Time: 12:00 PM ET
Dial#: 877-791-3298
Passcode: "Acadia Realty" or "81679955"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "81679955#"
Available Through: Wednesday, May 4, 2016

Webcast Replay: www.acadiarealty.com under Investors, Presentations & Events

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual – core and fund – operating platforms and its disciplined, location-driven investment strategy. Acadia Realty Trust is accomplishing this goal by building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic urban and street-retail corridors; making profitable opportunistic and value-add investments through its series of discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit www.acadiarealty.com.

Safe Harbor Statement

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential investment opportunities. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 19, 2016 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) political and economic uncertainty; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations¹

(dollars and Common Shares in thousands, except per share data)

<i>Revenues</i>	For the Quarters ended <u>March 31,</u>	
	2016	2015
Rental income	\$ 38,590	\$ 38,187
Interest income	4,638	3,408
Expense reimbursements	7,959	10,066
Other property income	1,295	669
Other income	201	151
Total revenues	52,683	52,481
<i>Operating expenses</i>		
Property operating	5,537	7,731
Other operating	291	2,120
Real estate taxes	6,165	6,292
General and administrative	9,352	7,532
Depreciation and amortization	16,849	13,658
Total operating expenses	38,194	37,333
Operating income	14,489	15,148
Equity in earnings of unconsolidated affiliates	1,954	6,593
Loss on debt extinguishment	—	(109)
Gain on disposition of properties	65,393	27,143
Interest expense and other finance costs	(8,038)	(8,821)
Income from continuing operations before income taxes	73,798	39,954
Income tax benefit (provision)	77	(1,417)
Net income	73,875	38,537

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations, Continued¹

(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended <u>March 31,</u>	
	<u>2016</u>	<u>2015</u>
Net income attributable to noncontrolling interests	<u>(44,950)</u>	<u>(21,990)</u>
Net income attributable to Common Shareholders	<u>\$ 28,925</u>	<u>\$ 16,547</u>
Less: Net Income attributable to participating securities	<u>(365)</u>	<u>(240)</u>
Net Income attributable to Common Shareholders – basic	<u>\$ 28,560</u>	<u>\$ 16,307</u>
Weighted average shares for diluted earnings per share	<u>71,200</u>	<u>68,360</u>
Net Earnings per share – basic and diluted ²	<u>\$ 0.40</u>	<u>\$ 0.24</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations^{1,3}

(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended <u>March 31,</u>	
	<u>2016</u>	<u>2015</u>
Net income attributable to Common Shareholders	\$ 28,925	\$ 16,547
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):	15,328	10,936
Gain on disposition (net of noncontrolling interests' share):	(15,140)	(5,402)
Income attributable to noncontrolling interests' in Operating Partnership	1,855	967
Distributions – Preferred OP Units	<u>139</u>	<u>6</u>
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 31,107</u>	<u>\$ 23,054</u>
<i>Funds from operations per share – Diluted</i>		
Weighted average Common Shares and OP Units ⁴	<u>75,845</u>	<u>72,586</u>
Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.41</u>	<u>\$ 0.32</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Operating Income to Net Property Operating Income (“NOI”)¹ (dollars in thousands)

	For the Quarters ended <u>March 31,</u>	
	<u>2016</u>	<u>2015</u>
Operating income	\$ 14,489	\$ 15,148
Add back:		
General and administrative	9,352	7,532
Depreciation and amortization	16,849	13,658
Impairment of asset	—	—
Less:		
Interest income	(4,638)	(3,408)
Above/below market rent, straight-line rent and other adjustments	(3,513)	(568)
Consolidated NOI	32,539	32,362
Noncontrolling interest in NOI	(7,052)	(9,371)
Pro-rata share of NOI	25,487	22,991
Operating Partnerships’ interest in Opportunity Funds	(1,289)	(1,582)
Operating Partnerships’ share of unconsolidated joint ventures ¹	3,269	2,513
NOI – Core Portfolio	<u>\$ 27,467</u>	<u>\$ 23,922</u>

Note:

¹Does not include share of unconsolidated joint ventures within Opportunity Funds

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets¹ (dollars in thousands)

	As of	
	March 31, 2016	December 31, 2015
ASSETS		
Operating real estate		
Land	\$ 497,830	\$ 514,120
Buildings and improvements	1,586,398	1,593,350
Construction in progress	22,227	19,239
	<u>2,106,455</u>	<u>2,126,709</u>
Less: accumulated depreciation	286,880	298,703
Net operating real estate	1,819,575	1,828,006
Real estate under development	639,759	609,574
Notes receivable and preferred equity investments, net	154,679	147,188
Investments in and advances to unconsolidated affiliates	210,309	173,277
Cash and cash equivalents	84,860	72,776
Cash in escrow	23,185	26,444
Restricted cash	10,840	10,840
Rents receivable, net	41,844	40,425
Deferred charges, net	21,776	22,568
Acquired lease intangibles, net	64,396	52,593
Prepaid expenses and other assets	50,791	48,628
Assets of properties held for sale	26,313	-
Total assets	<u>\$ 3,148,327</u>	<u>\$ 3,032,319</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 955,003	\$ 1,050,051
Unsecured notes payable, net	341,555	308,555
Distributions in excess of income from, and investments in, unconsolidated affiliates	23,613	13,244
Accounts payable and accrued expenses	37,962	38,754
Dividends and distributions payable	19,343	37,552
Acquired lease intangibles, net	36,373	31,809
Other liabilities	106,002	31,000
Total liabilities	<u>1,519,851</u>	<u>1,510,965</u>
EQUITY		
Shareholders' Equity		
Common shares, \$.001 par value, authorized 100,000,000 shares; issued and outstanding 71,566,457 and 70,258,415 shares, respectively	72	70
Additional paid-in capital	1,140,914	1,092,239
Accumulated other comprehensive loss	(11,467)	(4,463)
Retained earnings	23,695	12,642
Total shareholders' equity	<u>1,153,214</u>	<u>1,100,488</u>
Noncontrolling interests	475,262	420,866
Total equity	<u>1,628,476</u>	<u>1,521,354</u>
Total liabilities and equity	<u>\$ 3,148,327</u>	<u>\$ 3,032,319</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

(dollars and Common Shares in thousands, except per share data)

Notes to Financial Highlights:

¹ For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.

² Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

³ The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property, depreciation and amortization, and impairment of depreciable real estate. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, impairment of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures.

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 4,523 and 3,906 OP Units into Common Shares for the quarters ended March 31, 2016 and 2015, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 428 and 25 Common Shares for the quarters ended March 31, 2016 and 2015, respectively. In addition, diluted FFO also includes the effect of 138 and 360 employee share options, restricted share units and LTIP units for the quarters ended March 31, 2016 and 2015, respectively.

FINANCIAL AND PORTFOLIO

SUPPLEMENTAL INFORMATION

Company Information

Acadia Realty Trust is a fully-integrated equity real estate investment trust, focused on the ownership, acquisition, redevelopment and management of high-quality retail properties located in key street and urban retail corridors as well as suburban locations within high-barrier-to-entry, densely-populated metropolitan areas. Acadia owns, or has an ownership interest in, these properties through its core portfolio and through a series of opportunistic/value-add investment funds. Additional information may be found on the Company's website at www.acadiarealty.com.

Contact Information

Corporate Headquarters

411 Theodore Fremd Avenue
Suite 300
Rye, NY 10580

Investor Relations

Amy Racanello
Senior Vice President,
Capital Markets & Investments
(914) 288-3345
aracanello@acadiarealty.com

New York Stock Exchange

Symbol AKR

Analyst Coverage

Bank of America / Merrill Lynch

Craig Schmidt - (646) 855-3640
craig.schmidt@baml.com

Green Street Advisors

Jason White, CFA - (949) 640-8780
jwhite@greenstreetadvisors.com
Jay Carlington, CFA - (949) 640-8780
jcarlington@greenstreetadvisors.com

RBC Capital Markets

Rich Moore, CFA - (440) 715-2646
rich.moore@rbccm.com

Bank of Montreal

Paul Adornato, CFA - (212) 885-4170
paul.adornato@bmo.com

KeyBanc Capital Markets, Inc.

Todd Thomas - (917) 368-2286
tthomas@keybanccm.com

UBS

Ross Nussbaum - (212) 713-2484
ross.nussbaum@ubs.com

Citigroup - Global Markets

Christy McElroy - (212) 816-6981
christy.mcelroy@citi.com

J.P. Morgan Securities, Inc.

Michael W. Mueller, CFA - (212) 622-6689
michael.w.mueller@jpmorgan.com

Market Capitalization

(including pro-rata share of Fund debt, in thousands)

		Capitalization	
	Total Market Capitalization \$	%	based on Net Debt ¹
Equity Capitalization			
Common Shares	71,566		
Common Operating Partnership ("OP") Units	4,428		
Combined Common Shares and OP Units	75,994		
Share Price at March 31, 2016	\$ 35.13		
Equity Capitalization - Common Shares and OP Units	\$ 2,669,669		
Preferred OP Units	15,040 ²		
Total Equity Capitalization	2,684,709	78%	80%
Debt Capitalization			
Consolidated debt	1,305,987		
Adjustment to reflect pro-rata share of debt	(542,718)		
Total Debt Capitalization	763,269	22%	20%
Total Market Capitalization	\$ 3,447,978	100%	100%
Notes:			
¹ Reflects debt net of:			
Core Portfolio cash	\$ 64,312		
pro-rata share of Funds cash	6,590		
and pro-rata share of restricted cash relating to City Point financing	3,071		
for total cash netted against debt of	\$ 73,973		

Changes in Total Outstanding Common Shares and OP Units (in thousands)

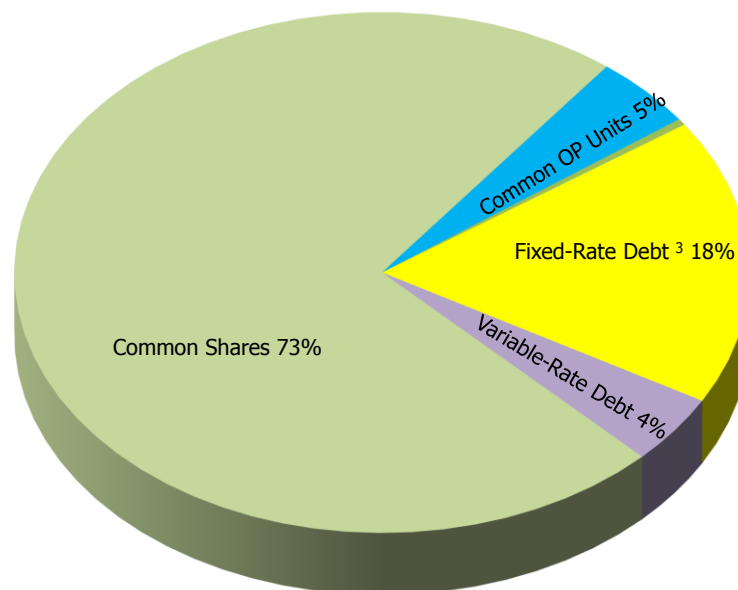
	Common Shares	OP Units	Total	Weighted Average	
				Diluted EPS Quarter	FFO Quarter
Balance at 12/31/2015	70,259	3,857	74,116		
ATM Issuance	1,050	-	1,050		
Other	257	571	828		
Balance at 3/31/2016	71,566	4,428	75,994	71,200	75,845

² Represents 188 Series A and 141,593 Series C Preferred OP Units convertible into 25,067 and 403,054 Common OP units, respectively multiplied by the Common Share price at quarter end.

³ Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

⁴ Less than 1% Preferred OP Units

Market Capitalization ⁴



Income Statements - Pro-rata Consolidation ¹

(in thousands)

Three months ended March 31, 2016			
	Core Portfolio	Funds	Total
CORE PORTFOLIO AND FUND INCOME			
PROPERTY REVENUES			
Minimum rents	\$ 28,613	\$ 2,377	\$ 30,990
Percentage rents	84	32	116
Expense reimbursements - CAM	2,379	239	2,618
Expense reimbursements - Taxes	4,422	294	4,716
Other property income	305	70	375
Total Property Revenues	35,803	3,012	38,815
PROPERTY EXPENSES			
Property operating - CAM	2,999	437	3,436
Other property operating (Non-CAM)	282	65	347
Real estate taxes	5,055	520	5,575
Total Property Expenses	8,336	1,022	9,358
NET OPERATING INCOME - PROPERTIES	27,467	1,990	29,457
OTHER INCOME (EXPENSE)			
Interest income	3,124	361	3,485
Straight-line rent income	765	245	1,010
Above/below market rent	1,132	57	1,189
Interest expense ²	(5,787)	(566)	(6,353)
Amortization of finance costs	(297)	(109)	(406)
Above/below market interest expense	383	-	383
Asset and property management expense	(84)	(62)	(146)
Other income/(expense)	691	17	708
Transaction costs	(178)	(34)	(212)
CORE PORTFOLIO AND FUND INCOME	27,216	1,899	29,115
FEE INCOME			
Asset and property management fees	3,144	7	3,151
Transactional fees ³	1,692	-	1,692
Income tax (provision)/benefit	117	(5)	112
Total Fee Income	4,953	2	4,955
PROMOTE, RCP AND OTHER INCOME			
Equity in earnings from RCP investments	-	27	27
Promote income, net - Fund capital transactions ⁴	4,736	-	4,736
Total Promote, RCP and Other Income	4,736	27	4,763
General and Administrative	(7,688)	(27)	(7,715)
Depreciation and amortization	(14,198)	(1,130)	(15,328)
Non-real estate depreciation and amortization	(150)	-	(150)
Gain on disposition of properties	-	15,140	15,140
Income before noncontrolling interests	14,869	15,911	30,780
Noncontrolling interest - OP	(898)	(957)	(1,855)
NET INCOME	\$ 13,971	\$ 14,954	\$ 28,925

Notes:

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

The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods.

² Net of capitalized interest of \$1,052 for the three months.

³ Consists of development, construction, leasing and legal fees.

⁴ Net of payments totaling \$1,548 during the quarter under the Company's Long Term Investment Alignment Program.

Income Statements - Funds ^{1, 3}

(in thousands)

Three months ended March 31, 2016

	Mervyns I	AKR Pro-rata share	Fund II	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Fund III	AKR Pro-rata share	Fund IV	AKR Pro-rata share	Total AKR Pro-rata share
PROPERTY REVENUES											
Minimum rents	\$ -	\$ -	\$ 1,592	\$ 451	\$ -	\$ -	\$ 3,845	\$ 944	\$ 4,247	\$ 982	\$ 2,377
Percentage rents	-	-	-	-	-	-	38	9	99	23	32
Expense reimbursements - CAM	-	-	169	48	-	-	385	94	419	97	239
Expense reimbursements - Taxes	-	-	41	12	-	-	835	205	335	77	294
Other property income	-	-	29	8	-	-	12	3	254	59	70
Total Property Revenues	-	-	1,831	519	-	-	5,115	1,255	5,354	1,238	3,012
PROPERTY EXPENSES											
Property operating - CAM	-	-	423	120	-	-	750	184	574	133	437
Other property operating (Non-CAM)	-	-	27	8	-	-	137	34	98	23	65
Real estate taxes	-	-	291	82	-	-	1,099	270	728	168	520
Total Property Expenses	-	-	741	210	-	-	1,986	488	1,400	324	1,022
NET OPERATING INCOME - PROPERTIES	-	-	1,090	309	-	-	3,129	767	3,954	914	1,990
OTHER INCOME (EXPENSE)											
Interest income	-	-	182	52	-	-	226	55	1,097	254	361
Straight-line rent income	-	-	325	92	-	-	132	32	523	121	245
Above/below market rent	-	-	-	-	-	-	18	4	228	53	57
Interest expense	-	-	(40)	(11)	-	-	(490)	(120)	(1,880)	(435)	(566)
Amortization of finance costs	-	-	(79)	(22)	-	-	(101)	(25)	(268)	(62)	(109)
Asset and property management expense ²	-	-	-	-	-	-	(49)	(12)	(215)	(50)	(62)
Other income/(expense)	-	-	18	5	2	1	(4)	(1)	52	12	17
Transaction costs	-	-	-	-	-	-	-	-	(149)	(34)	(34)
Fund Income	-	-	1,496	425	2	1	2,861	700	3,342	773	1,899
FEE INCOME											
Asset and property management fees	-	-	-	-	-	-	27	7	-	-	7
Income tax benefit	-	-	-	-	-	-	(20)	(5)	-	-	(5)
Total Fee Income	-	-	-	-	-	-	7	2	-	-	2
PROMOTE, RCP AND OTHER INCOME											
Equity in earnings from RCP investments	27	6	-	-	73	21	-	-	-	-	27
Total Promote, RCP and Other Income	27	6	-	-	73	21	-	-	-	-	27
GENERAL AND ADMINISTRATIVE	-	-	(5)	(1)	-	-	11	3	(127)	(29)	(27)
Depreciation and amortization	-	-	(749)	(212)	-	-	(1,133)	(278)	(2,768)	(640)	(1,130)
Gain on disposition of properties	-	-	-	-	-	-	61,684	15,140	-	-	15,140
Income before noncontrolling interest	27	6	742	212	75	22	63,430	15,567	447	104	15,911
Noncontrolling interest - OP	-	-	(46)	(13)	(4)	(1)	(3,818)	(937)	(26)	(6)	(957)
NET INCOME	\$ 27	\$ 6	\$ 696	\$ 199	\$ 71	\$ 21	\$ 59,612	\$ 14,630	\$ 421	\$ 98	\$ 14,954

Notes:

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

The Company currently invests in Funds I, II, III & IV and Mervyn's which are consolidated with the Company's financial statements.

² Funds I, II, III & IV and the Mervyn's entities pay various fees and promotes to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

³ For information on our pro-rata share of fund investments, see the "Fund Overview" page in this supplemental.

Funds from Operations ("FFO") ¹

(in thousands)

	Current Quarter 3 months ended March 31, 2016	Historic Quarter 3 months ended March 31, 2015
Funds from operations ("FFO"):		
Net Income	\$ 28,925	\$ 16,547
Add back:		
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)	15,328	10,936
Gain on disposition of properties (net of noncontrolling interest share)	(15,140)	(5,402)
Income attributable to noncontrolling interests' share in Operating Partnership	1,994	973
FFO to Common Shareholders and Common OP Unit holders	\$ 31,107	\$ 23,054
Add back: Transaction costs	212	1,113
FFO before transaction costs	\$ 31,319	\$ 24,167
Adjusted Funds from operations ("AFFO"):		
Diluted FFO	\$ 31,107	\$ 23,054
Straight-line rent, net	(1,010)	(955)
Above/below market rent	(1,189)	(1,225)
Amortization of finance costs	406	405
Above/below market interest	(383)	(345)
Loss on extinguishment of debt	-	21
Non-real estate depreciation	150	130
Leasing commissions	(17)	(210)
Tenant improvements	(2,229)	(1,091)
Capital expenditures	(284)	(1,677)
AFFO to Common Shareholders and Common OP Unit holders	\$ 26,551	\$ 18,107
Total weighted average diluted shares and OP Units:	75,845	72,586
Diluted FFO per Common share and OP Unit:		
FFO	\$ 0.41	\$ 0.32
FFO before transaction costs	\$ 0.41	\$ 0.33
AFFO	\$ 0.35	\$ 0.25
AFFO before transaction costs	\$ 0.35	\$ 0.26

Notes:

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.

EBITDA

(in thousands)

	Current Quarter		
	Three months ended March 31, 2016		
	Core		
	Portfolio	Funds	Total
NET INCOME	\$ 13,971	\$ 14,954	\$ 28,925
Adjustments:			
Depreciation and amortization	14,348	1,130	15,478
Interest expense	5,787	566	6,353
Amortization of finance costs	297	109	406
Above/below market interest	(383)	-	(383)
Gain on disposition of properties	-	(15,140)	(15,140)
Provision for income taxes	(117)	5	(112)
Noncontrolling interest - OP	898	957	1,855
EBITDA	\$ 34,801	\$ 2,581	\$ 37,382

Core Portfolio

Same Property Performance ¹
(in thousands)

	Quarter		
	Three months ended		Change Favorable/(Unfavorable)
	March 31, 2016	March 31, 2015	
Summary			
Minimum rents	\$ 25,218	\$ 24,478	3.0%
Property operating expenses, net of reimbursements	(1,118)	(1,325)	15.6%
Other net property income/(expense)	27	145	-81.4%
Same Property NOI	24,127	23,298	3.6%
Reconciliation of Same Property NOI to Core NOI			
NOI of Properties excluded from Same Property NOI	3,340	624	
Core NOI ²	\$ 27,467	\$ 23,922	
Other same property information			
Physical Occupancy	96.3%	96.5%	
Leased Occupancy	96.4%	96.9%	

Notes:

¹ The above amounts include the pro-rata activity related to the Company's Core consolidated and unconsolidated investments.

² See "Income Statement - Consolidated."

Fee income by Fund

(in thousands)

Quarter ended March 31, 2016

Asset and property management fees and priority distributions

Transactional fees

Total fees and priority distributions

<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
\$ 534	\$ 861	\$ 1,592	\$ 157	\$ 3,144
715	237	632	108	1,692
<u>\$ 1,249</u>	<u>\$ 1,098</u>	<u>\$ 2,224</u>	<u>\$ 265</u>	<u>\$ 4,836</u>

Pro-Rata Consolidated Balance Sheet

(in thousands)

	Notes 1, 2	Consolidated Balance Sheet As Reported	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet	Notes
ASSETS						
<u>Real estate</u>						
Land		\$ 497,830	\$ (115,168)	\$ 41,349	\$ 424,011	
Buildings and improvements		1,586,398	(320,605)	217,443	1,483,236	
Construction in progress		22,227	(14,716)	290	7,801	
		<u>2,106,455</u>	<u>(450,489)</u>	<u>259,082</u>	<u>1,915,048</u>	
Less: accumulated depreciation		(286,880)	52,413	(13,393)	(247,860)	
Net real estate		<u>1,819,575</u>	<u>(398,076)</u>	<u>245,689</u>	<u>1,667,188</u>	
Net real estate under development	³	639,759	(460,313)	7,511	186,957	
Cash and cash equivalents		84,860	(17,666)	3,708	70,902	
Cash in escrow		23,185	(14,662)	2,551	11,074	
Restricted cash		10,840	(7,769)	-	3,071	
Investments in and advances to unconsolidated affiliates		210,309	(74,267)	(133,408)	2,634	
Rents receivable, net		10,045	(1,564)	2,313	10,794	
Straight-line rents receivable, net		31,799	(10,772)	1,875	22,902	
Notes receivable		154,679	(45,205)	-	109,474	
Deferred charges, net		21,776	(8,460)	1,197	14,513	
Prepaid expenses and other assets	⁴	50,791	22,131	312	73,234	
Acquired lease intangibles		64,396	(7,442)	12,077	69,031	
Assets of real estate held for sale		<u>26,313</u>	<u>(15,886)</u>	<u>-</u>	<u>10,427</u>	
Total Assets		<u>\$ 3,148,327</u>	<u>\$ (1,039,951)</u>	<u>\$ 143,825</u>	<u>\$ 2,252,201</u>	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Mortgage and other notes payable		\$ 963,161	\$ (580,266)	\$ 146,310	\$ 529,205	
Unsecured notes payable		342,826	(108,762)	-	234,064	
Valuation of debt at acquisition, net of amortization		1,726	-	1,059	2,785	
Unamortized loan costs		(11,155)	6,638	(1,399)	(5,916)	
Acquired lease intangibles		36,373	(5,615)	9,259	40,017	
Accounts payable and accrued expenses		37,962	(10,692)	2,818	30,088	
Dividends and distributions payable		19,343	-	-	19,343	
Share of losses in excess of inv. in unconsolidated affiliates		23,613	(6,245)	(17,368)	-	
Other liabilities		<u>106,002</u>	<u>(8,857)</u>	<u>3,146</u>	<u>100,291</u>	
Total Liabilities		1,519,851	(713,799)	143,825	949,877	
Shareholders' equity:						
Common shares		72	-	-	72	
Additional paid-in capital		1,140,914	-	-	1,140,914	
Accumulated other comprehensive loss		(11,467)	-	-	(11,467)	
Retained earnings		<u>23,695</u>	<u>-</u>	<u>-</u>	<u>23,695</u>	
Total controlling interest		1,153,214	-	-	1,153,214	
Noncontrolling interest in subsidiary		<u>475,262</u>	<u>(326,152)</u>	<u>-</u>	<u>149,110</u>	
Total Shareholders' Equity		<u>1,628,476</u>	<u>(326,152)</u>	<u>-</u>	<u>1,302,324</u>	
Total Liabilities and Shareholders' Equity		<u>\$ 3,148,327</u>	<u>\$ (1,039,951)</u>	<u>\$ 143,825</u>	<u>\$ 2,252,201</u>	

¹ The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.

² The Company currently invests in Funds II, III & IV and Mervyns I & II which are consolidated within the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the asset and liability line items. Similarly, the presentation also includes the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting in the Company's financial statements.

³ The components of Net real estate under development are as follows:

Fund II	\$ 556,555
Fund III	41,903
Fund IV	37,608
Other	<u>3,693</u>
Total	<u>\$ 639,759</u>

⁴ The components of Prepaid expenses and other assets are as follows:

Due from Fund Investors	\$ 38,179
Accrued interest on Notes receivable	11,655
Prepaid expenses	7,336
Other	<u>16,064</u>
Total	<u>\$ 73,234</u>

Structured Financing Portfolio

(in thousands)

Investment	Previous Principal	Current Period					Stated Interest Rate	Effective Interest Rate ¹	Maturity Dates
		Advances	Repayments	Current Principal	Accrued Interest	Total			
First mortgage notes	\$ 65,169	\$ 400	\$ (7,500)	\$ 58,069	\$ 1,220	\$ 59,289	6.70%	7.01%	2016 to 2018
Mezzanine, preferred equity and other notes	47,878	-	(13,000)	34,878	9,977	44,855	14.77%	14.83%	2016 to 2020
Total notes receivable	\$ 113,047	\$ 400	\$ (20,500)	\$ 92,947	\$ 11,197	\$ 104,144	9.73%	9.94%	

Note:

¹ Inclusive of points and exit fees.

Reconciliation of Notes Receivable to the Consolidated Balance Sheet

Total Notes Receivable per above	\$ 92,947
Other loans (pro-rata share)	15,913
Total Notes Receivable per Pro-Rata Balance Sheet	<u>\$ 108,860</u>

Transactional Activity

(in thousands)

Core Portfolio

Property Name	Transaction Price	Acadia Ownership %	Acadia Share	Month of Transaction	Location	Key Tenants
Gotham Plaza ¹	\$ 79,163	49%	\$ 38,790	January	Manhattan, NY	Bank of America, The Children's Place
991 Madison Avenue ²	<u>76,461</u>	100%	<u>76,461</u>	March	Manhattan, NY	Vera Wang, Perrin Paris
Total	<u>\$ 155,624</u>		<u>\$ 115,251</u>			

Acquisitions

Property Name	Transaction Price	Fund Ownership %	Fund Share	Acadia Share	Month of Transaction	Location	Key Tenants
Fund IV:							
1964 Union Street	\$ 2,250	90%	\$ 2,025	\$ 468	January	San Francisco, CA	-
Restaurants at Fort Point	<u>11,500</u>	100%	<u>11,500</u>	<u>2,659</u>	January	Boston, MA	-
Total	<u>\$ 13,750</u>		<u>\$ 13,525</u>	<u>\$ 3,127</u>			

Dispositions

Fund III:							
Cortlandt Town Center ³	\$ 165,000	65%	\$ 107,250	\$ 42,503	January	Mohegan Lake, NY	-
Heritage Shops	<u>46,500</u>	100%	<u>46,500</u>	<u>18,428</u>	April	Chicago, IL	-
	<u>\$ 211,500</u>		<u>\$ 153,750</u>	<u>\$ 60,931</u>			

Structured Finance Investments

Fund IV:	Principal	Interest Rate	Maturity Date	Month of Transaction	Location	Extension Options
900 W. Randolph Street	\$ 14,000	15%	February, 2021	February	Chicago, IL	2 x 12 mos.

Notes:

¹ Acquired a 49% interest in this property for \$38,790. The \$79,163 represents the total value of the property at the time of our transaction.

² Acquired a 49-year master lease interest in this property. The lease position has been capitalized for the Company's financial statements at a total value of \$76,461 which consists of a \$7,000 upfront payment in addition to the future annual master lease rent obligations.

³ Sold a 65% interest in this property for \$107,250. The \$165,000 represents the total value of the property at the time of our transaction.

2016 Annual Guidance

Note: 2016 FFO and EPS guidance and comparable 2015 results are before acquisition related costs

(in millions except per share amounts, all per share amounts are fully diluted)

	2016 Guidance	2015 Actual	Notes
Summary:			
Funds from Operations ("FFO") per share (before acquisition costs)	\$1.52 to \$1.60	\$1.56	- 2015 included \$0.13 of gain from the sale of air rights - Before 2015 acquisition costs, which totaled \$0.03
Earnings per Share ("EPS") (before acquisition costs)	\$0.99 to \$1.07	\$0.97	
FFO Components:			
Core and pro-rata share of Fund portfolio income (before acquisition costs)	\$120.5 to \$124.5	\$110.5	- 2015 acquisition costs totaled \$2.2 million
Asset and property management fee income, net of TRS taxes	\$11.0 to \$13.0	\$13.1	
Transactional fee income, net of TRS taxes	\$7.0 to \$8.0	\$8.6	
Other Fund related income, net	\$9.0 to \$11.0	\$11.0	- 2015 included \$0.13 of gain from the sale of air rights - Net of projected payments under the Company's Long-Term Fund Investment Alignment Program ("FIAP")
General and administrative expense	\$(31.0) to \$(30.5)	(\$29.4)	
FFO	\$116.5 to \$126.0	\$113.8	
Additional Guidance Assumptions:			
Fully diluted Common Shares and OP Units	77,000 to 79,000	73,100	
Same property net operating income ("NOI") growth	3.0% to 4.0%		
Core acquisitions	\$200.0 to \$400.0		
Fund acquisitions	\$200.0 to \$400.0		

Net Asset Valuation Information

(in thousands)

	CORE		FUND II				FUND III				FUND IV			
	Quarterly	Annualized (x4)	Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share		Fund Level		AKR pro-rata share	
	Quarterly	Annualized (x4)	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
Current NOI														
Net Operating Income	\$ 27,467 ¹	\$ 109,868	\$ 1,090	\$ 4,360	28.33%	\$ 1,235	\$ 3,129	\$ 12,516	39.63%	\$ 4,960	\$ 3,954	\$ 15,816	23.12%	\$ 3,657
Less:														
(Income)/ loss from properties sold or under contract			-	-		-	(1,422)	(5,688)		(2,254)	-	-		-
(Income)/ loss from pre-stabilized assets ²			(452)	(1,808)		(512)	(547)	(2,188)		(867)	(1,280)	(5,120)		(1,184)
(Income)/ loss from development projects ³			-	-		-	-	-		-	(143)	(572)		(132)
Net Operating Income of stabilized assets			<u>638</u>	<u>2,552</u>		<u>723</u>	<u>1,160</u>	<u>4,640</u>		<u>1,839</u>	<u>2,531</u>	<u>10,124</u>		<u>2,341</u>
Assets under contract for sale, net of debt								<u>\$ 22,022</u>		<u>\$ 8,727</u>				
Costs to Date														
Pre-stabilized assets ²				\$ 73,505		\$ 20,824	\$ 64,623	\$ 25,610		\$ 148,199		\$ 34,264		\$ 34,264
Development projects ³		\$ 88,150		<u>402,600</u>		<u>114,057</u>	<u>37,300</u>	<u>14,782</u>		<u>147,400</u>		<u>34,079</u>		<u>34,079</u>
Total Costs to Date		<u>\$ 88,150</u>		<u>\$ 476,105</u>		<u>\$ 134,881</u>	<u>\$ 101,923</u>	<u>\$ 40,392</u>		<u>\$ 295,599</u>		<u>\$ 68,343</u>		<u>\$ 68,343</u>
Debt		<u>\$ 539,213</u>		<u>\$ 401,196</u>		<u>\$ 107,068</u>	<u>\$ 184,949</u>	<u>\$ 45,402</u>		<u>\$ 324,469</u>		<u>\$ 71,586</u>		<u>\$ 71,586</u>
Gross asset value ²														
Net Asset Value														

Notes:

¹ Does not include a full quarter of NOI for those assets purchased during the first quarter 2016. See "Transactions Activity" page in this supplemental for descriptions of those acquisitions.

² Consists of the following projects:

Fund II:

161st Street

Fund III:

640 Broadway

654 Broadway

Nostrand

Fund IV:

2819 Kennedy Blvd

Paramus Plaza

17 East 71st Street

1035 Third Avenue

1151 Third Avenue

Eden Square

³ See "Redevelopment Activity" page in this supplemental

Selected Financial Ratios

(in thousands)

	Three months ended March 31,	
	2016	2015
<u>COVERAGE RATIOS</u>¹		
<u>Fixed-Charge Coverage Ratios</u>		
EBITDA ² divided by:		
Interest expense	\$ 34,801	\$ 26,902
Principal Amortization	5,787	5,635
Preferred Dividends ³	1,031	1,363
	139	6
Fixed-Charge Coverage Ratio - Core Portfolio	5.0x	3.8x
EBITDA divided by:		
Interest expense	\$ 37,382	\$ 29,953
Principal Amortization	6,353	6,191
Preferred Dividends	1,158	1,562
	139	6
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	4.9x	3.9x
<u>Payout Ratios</u>		
Dividends declared (per share/OP Unit) ⁴	\$ 0.25	\$ 0.24
Dividends (Shares) & Distributions (OP Units) declared FFO	\$ 19,342	\$ 17,671
	31,107	23,054
FFO Payout Ratio	62%	77%
FFO Payout Ratio before acquisition costs	62%	73%
Dividends (Shares) & Distributions (OP Units) paid AFFO	\$ 19,342	\$ 17,671
	26,551	18,107
AFFO Payout Ratio	73%	98%
AFFO Payout Ratio before acquisition costs	72%	92%

Notes:

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 coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

² See page 9 for a calculation of EBITDA.

³ Represents preferred distributions on Preferred Operating partnership Units.

⁴ Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.

⁵ Reflects debt net of the current Core Portfolio cash balance at end of period.

⁶ Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.

⁷ Annualized EBITDA is adjusted to include the estimated amount of net Promote income to be earned during 2016.

	Three months ended March 31,	Three months ended December 31,
	2016	2015
<u>LEVERAGE RATIOS</u>		
<u>Debt/Market Capitalization Ratios</u>		
Debt + Preferred Equity (Preferred O.P. Units)	\$ 778,309	\$ 702,730
Total Market Capitalization	3,447,978	3,159,675
Debt+Preferred Equity/Total Market Capitalization	23%	22%
Debt ⁶	\$ 704,336	\$ 654,666
Total Market Capitalization	3,374,005	3,111,611
Net Debt+Preferred Equity/Total Market Capitalization	21%	21%
<u>Debt/EBITDA Ratios</u>		
Debt	\$ 539,213	\$ 515,513
EBITDA (Annualized) ⁷	131,488	119,052
Debt/EBITDA - Core Portfolio	4.1x	4.3x
Debt ⁵	\$ 474,901	\$ 477,306
EBITDA (Annualized) ⁷	131,488	119,052
Net Debt/EBITDA - Core Portfolio	3.6x	4.0x
Debt ⁴	\$ 763,269	\$ 701,899
EBITDA (Annualized) ⁷	141,812	127,124
Debt/EBITDA - Core Portfolio and Funds	5.4x	5.5x
Debt ⁶	\$ 704,336	\$ 654,666
EBITDA (Annualized) ⁷	141,812	127,124
Net Debt/EBITDA - Core Portfolio and Funds	5.0x	5.1x

(in thousands)

Notes:

¹ Fixed-rate debt includes notional principal fixed through swap transactions.

² Represents the Company's pro-rata share of debt based on its percent ownership.

³ Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.

⁴ Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.

Portfolio Debt - Detail

(in thousands)

Property	Principal Balance at March 31, 2016	Acadia's Pro-rata Share Percent	Amount	Interest Rate	Maturity Date	Extension Options
<u>CORE PORTFOLIO</u>						
<u>Fixed-Rate Debt</u>						
330-340 River Street	\$ 10,356	100.0%	\$ 10,356	5.24%	5/1/2016	1 x 60 mos.
Brandywine Town Center	166,200	22.2%	36,933	5.99%	7/1/2016	None
Rhode Island Place Shopping Center	15,662	100.0%	15,662	6.35%	12/1/2016	None
239 Greenwich Avenue	26,000	75.0%	19,500	5.42%	2/11/2017	None
639 West Diversey	4,115	100.0%	4,115	6.65%	3/1/2017	None
Merrillville Plaza	25,057	100.0%	25,057	5.88%	8/1/2017	None
Bedford Green	29,038	100.0%	29,038	5.10%	9/5/2017	None
163 Highland Avenue	9,537	100.0%	9,537	4.66%	2/1/2024	None
Crossroads Shopping Center	67,500	49.0%	33,075	3.94%	9/30/2024	None
840 N. Michigan	73,500	88.4%	64,996	4.36%	2/10/2025	None
Georgetown Portfolio	17,496	50.0%	8,748	4.72%	12/10/2027	None
Unsecured interest rate swaps ¹	199,071	100.0%	199,071	3.87%	Various	
Secured interest rate swaps ¹	93,208	88.2%	82,196	3.17%	Various	
Sub-Total Fixed-Rate Debt	736,740		538,284	4.33%		
<u>Secured Variable-Rate Debt</u>						
664 N. Michigan	42,792	100.0%	42,792	Libor + 165	6/28/2018	1 x 60 mos.
4401 N. White Plains Road	5,983	100.0%	5,983	Libor + 190	9/1/2022	None
28 Jericho Turnpike	15,205	100.0%	15,205	Libor + 190	1/23/2023	None
60 Orange Street	7,947	98.0%	7,788	Libor + 175	4/3/2023	None
Gotham Plaza	21,281	49.0%	10,428	Libor + 160	6/10/2023	None
Secured interest rate swaps ¹	(93,208)	88.2%	(82,196)	Libor + 147		
<u>Unsecured Variable-Rate Debt</u>						
Unsecured Line of Credit ²	-	100.0%	-	Libor + 140	1/31/2018	1 x 12 mos.
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 130	11/25/2019	None
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 130	7/2/2020	None
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 130	1/4/2021	None
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 160	12/18/2022	None
Unsecured interest rate swaps ¹	(199,071)	100.0%	(199,071)	Libor + 147		
Sub-Total Variable-Rate Debt	929		929	Libor + 147		
Total Debt - Core Portfolio	\$ 737,669		\$ 539,213	4.33%		

Portfolio Debt - Detail (continued)

(in thousands)

Property	Entity	Principal Balance at March 31, 2016	Acadia's Pro-rata Share Percent	Amount	Interest Rate	Maturity Date	Extension Options
Funds							
Fixed-Rate Debt							
CityPoint ³	Fund II	\$ 19,000	25.4%	\$ 4,824	1.25%	12/23/2016	1 x 12 mos.
216th Street ³	Fund II	25,500	28.1%	7,159	5.80%	10/1/2017	None
CityPoint ^{3,6}	Fund II	5,262	26.7%	1,403	1.00%	8/23/2019	None
CityPoint ³	Fund II	200,000	26.7%	53,341	4.75%	5/29/2020	None
1964 Union Street	Fund IV	1,463	20.8%	304	3.80%	10/1/2025	None
2207 Fillmore Street ³	Fund IV	1,120	20.8%	233	4.50%	10/31/2025	None
Interest rate swaps ¹	Funds II & IV	34,741	25.2%	8,740	3.23%	Various	
Sub-Total Fixed-Rate Debt		287,086		76,004	4.30%		
Variable-Rate Debt							
Nostrand Avenue	Fund III	11,440	39.6%	4,534	Libor + 265	5/1/2016	2 x 12 mos.
Broughton Street Portfolio	Fund IV	20,000	23.1%	4,624	Libor + 300	5/5/2016	1 x 6 mos.
640 Broadway ³	Fund III	22,001	25.0%	5,504	Libor + 295	7/1/2016	None
CityPoint ³	Fund II	20,000	26.7%	5,334	Libor + 170	8/23/2016	1 x 12 mos.
Acadia Strategic Opportunity II LLC	Fund II	20,000	28.3%	5,666	Libor + 275	10/19/2016	None
Acadia Strategic Opportunity IV LLC ⁴	Fund IV	82,710	23.1%	19,123	Libor + 165	11/18/2016	None
Promenade at Manassas ³	Fund IV	25,000	22.8%	5,696	Libor + 140	11/19/2016	2 x 12 mos.
CityPoint ³	Fund II	62,000	25.4%	15,742	Sifma + 160	12/23/2016	1 x 12 mos.
1701 Belmont Avenue ^{3,7}	Fund IV	3,111	22.8%	709	Prime + 50	1/31/2017	None
Acadia Strategic Opportunity IV LLC ⁵	Fund IV	40,116	23.1%	9,275	Libor + 275	2/9/2017	1 x 6 mos.
Heritage Shops	Fund III	24,478	39.6%	9,701	Libor + 155	2/28/2017	1 x 12 mos.
654 Broadway	Fund III	8,780	39.6%	3,480	Libor + 188	3/1/2017	2 x 12 mos.
Arundel Plaza ³	Fund III	10,000	35.7%	3,567	Libor + 200	4/8/2017	1 x 12 mos.
New Hyde Park Shopping Center	Fund III	11,120	39.6%	4,407	Libor + 185	5/1/2017	2 x 12 mos.
938 W. North Avenue ³	Fund IV	12,500	18.5%	2,312	Libor + 235	5/1/2017	1 x 12 mos.
1151 Third Avenue	Fund IV	12,481	23.1%	2,886	Libor + 175	6/3/2017	2 x 12 mos.
210 Bowery	Fund IV	4,654	23.1%	1,076	Libor + 275	10/15/2017	1 x 12 mos.
2819 Kennedy Boulevard ³	Fund IV	6,814	22.8%	1,553	Libor + 215	12/9/2017	2 x 12 mos.
Eden Square ³	Fund IV	16,000	22.8%	3,646	Libor + 200	12/17/2017	1 x 12 mos.
161st Street ³	Fund II	29,500	28.1%	8,282	Libor + 250	4/1/2018	None
230/240 W. Broughton	Fund IV	8,594	11.6%	993	Libor + 190	5/1/2018	None
Paramus Plaza ³	Fund IV	14,099	11.6%	1,630	Libor + 170	2/20/2019	None
Lake Montclair	Fund IV	14,807	23.1%	3,423	Libor + 215	5/1/2019	None
Cortlandt Town Center	Fund III	93,000	13.9%	12,900	Libor + 175	1/28/2020	None
17 E. 71st Street	Fund IV	19,000	23.1%	4,393	Libor + 190	6/9/2020	None
1035 Third Avenue	Fund IV	42,000	23.1%	9,710	Libor + 235	1/27/2021	None
CityPoint ³	Fund II	19,934	26.7%	5,317	Libor + 139	11/1/2021	None
3104 M Street ^{3,7}	Fund III	4,130	31.7%	1,309	Prime + 50	12/10/2021	None
Interest rate swaps ¹	Funds II & IV	(34,741)	25.2%	(8,740)	Libor + 198		
Sub-Total Variable-Rate Debt		623,528		148,052	Libor + 200		
Total Debt - Funds		\$ 910,614		\$ 224,056	3.07%		
Total Debt - Core Portfolio and Funds		\$ 1,648,283		\$ 763,269	3.96%		



Portfolio Debt - Notes

(in thousands)

¹ The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements

² This is an unsecured revolving facility which has a current capacity up to \$150,000 and can be increased to \$300,000.

The interest rate will vary based on levels of leverage. As of March 31, 2016, the interest rate is LIBOR + 140 basis points.

³ Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.

⁴ Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$206,478.

⁵ Total current availability under this facility is \$50,000.

⁶ This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan for \$1 at the end of the term.

⁷ Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.

Future Debt Maturities ¹

(in thousands)

Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2016	\$ 3,253	\$ 191,999	\$ 195,252	\$ 2,943	\$ 62,732	\$ 65,675	5.97%	5.97%	n/a
2017	4,037	82,926	86,963	3,463	76,426	79,889	5.51%	5.51%	n/a
2018	3,674	40,058	43,732	2,629	40,058	42,687	2.09%	n/a	2.09%
2019	3,263	50,000	53,263	2,176	50,000	52,176	1.74%	n/a	1.74%
2020	3,374	50,000	53,374	2,247	50,000	52,247	1.84%	n/a	1.84%
Thereafter	12,526	292,559	305,085	7,588	238,951	246,539	2.65%	4.12%	1.26%
Total	\$ 30,127	\$ 707,542	\$ 737,669	\$ 21,046	\$ 518,167	\$ 539,213			

Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2016	\$ 1,460	\$ 282,049	\$ 283,509	\$ 468	\$ 71,021	\$ 71,489	2.26%	1.25%	2.33%
2017	1,050	174,344	175,394	273	49,332	49,605	2.78%	4.68%	2.25%
2018	918	38,094	39,012	202	9,275	9,477	2.99%	n/a	2.99%
2019	1,279	124,967	126,246	214	18,970	19,184	2.17%	1.00%	2.26%
2020	398	218,539	218,937	102	57,627	57,729	4.57%	4.75%	2.34%
Thereafter	1,169	66,347	67,516	312	16,260	16,572	2.58%	4.10%	2.53%
Total	\$ 6,274	\$ 904,340	\$ 910,614	\$ 1,414	\$ 222,485	\$ 224,056			

Note:

¹ Does not include any applicable extension options

Core Portfolio Retail Properties - Detail ¹

												Leased	Annualized	Annualized		
Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area				In Place Occupancy				Occupancy	Base Rent	Base Rent PSF		
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	Total	Total		
STREET AND URBAN RETAIL																
Chicago Metro																
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft, Harley Davidson	2013	100.0%	18,141	-	-	18,141	100.0%	-	-	100.0%	100.0%	\$	4,412,967	\$	243.26
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	-	-	87,135	100.0%	-	-	100.0%	100.0%		7,610,395		87.34
Rush and Walton Streets Collection - 6 properties	Lululemon, Brioni, BHLDN, Marc Jacobs	2011/12	100.0%	41,533	-	-	41,533	95.8%	-	-	95.8%	100.0%		6,231,019		156.63
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	-	-	46,259	100.0%	-	-	100.0%	100.0%		1,935,129		41.83
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira	2011/12	100.0%	23,531	-	-	23,531	95.6%	-	-	95.6%	95.6%		1,232,791		54.82
Halsted and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	44,658	-	-	44,658	95.2%	-	-	95.2%	95.2%		1,808,072		42.53
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt, Chase Bank	2011/14	100.0%	22,125	-	29,130	51,255	100.0%	-	67.6%	81.6%	81.6%		1,663,879		39.78
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	-	-	37,995	37,995	-	-	100.0%	100.0%	100.0%		1,066,439		28.07
				283,382	-	67,125	350,507	98.3%	-	86.0%	95.9%	96.4%		25,960,691		77.23
New York Metro																
83 Spring Street	Paper Source	2012	100.0%	3,000	-	-	3,000	100.0%	-	-	100.0%	100.0%		686,272		228.76
152-154 Spring Street	-	2014	100.0%	2,936	-	-	2,936	100.0%	-	-	100.0%	100.0%		2,242,681		763.86
Mercer Street	3 X 1 Denim	2011	100.0%	3,375	-	-	3,375	100.0%	-	-	100.0%	100.0%		431,250		127.78
East 17th Street	Union Fare	2008	100.0%	11,467	-	-	11,467	100.0%	-	-	100.0%	100.0%		1,300,014		113.37
West 54th Street	Stage Coach Tavern	2007	100.0%	5,773	-	-	5,773	78.4%	-	-	78.4%	78.4%		1,848,960		408.36
61 Main Street	Chicos	2014	100.0%	3,400	-	-	3,400	100.0%	-	-	100.0%	100.0%		351,560		103.40
181 Main Street	TD Bank	2012	100.0%	11,350	-	-	11,350	100.0%	-	-	100.0%	100.0%		866,365		76.33
4401 White Plains Road	Walgreens	2011	100.0%	-	12,964	-	12,964	-	100.0%	-	100.0%	100.0%		625,000		48.21
Bartow Avenue	Sleepy's	2005	100.0%	-	-	14,676	14,676	-	-	100.0%	100.0%	100.0%		371,379		25.31
239 Greenwich Avenue	Betteridge Jewelers, Coach	1998	75.0%	16,553	-	-	16,553	100.0%	-	-	100.0%	100.0%		1,481,080		89.48
252-256 Greenwich Avenue	Madewell, Calypso, Jack Wills	2014	100.0%	7,986	-	-	7,986	100.0%	-	-	100.0%	100.0%		1,308,431		163.84
Third Avenue	Planet Fitness	2006	100.0%	-	21,650	18,670	40,320	-	100.0%	100.0%	100.0%	100.0%		918,690		22.78
868 Broadway	Dr. Martens	2013	100.0%	2,031	-	-	2,031	100.0%	-	-	100.0%	100.0%		702,531		345.90
313-315 Bowery ²	John Varvatos, Patagonia	2013	100.0%	6,600	-	-	6,600	100.0%	-	-	100.0%	100.0%		435,600		66.00
120 West Broadway	HSBC Bank, Citibank	2013	100.0%	13,838	-	-	13,838	91.3%	-	-	91.3%	100.0%		1,905,910		150.80
131-135 Prince Street	Folli Follie, Uno De 50	2014	100.0%	3,200	-	-	3,200	100.0%	-	-	100.0%	100.0%		1,269,324		396.66
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0%	-	-	29,114	29,114	-	-	100.0%	100.0%	100.0%		1,054,338		36.21
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	-	52,336	47,639	99,975	-	100.0%	93.7%	97.0%	97.0%		2,958,185		30.51
Gotham Plaza	Bank of America, Children's Place	2016	49.0%	-	-	26,180	26,180	-	-	91.6%	91.6%	91.6%		1,464,945		61.09
				91,509	86,950	136,279	314,738	97.3%	100.0%	96.2%	97.6%	98.0%		22,222,515		72.36
San Francisco Metro																
City Center	City Target, Best Buy	2015	100.0%	-	174,311	30,337	204,648	-	100.0%	82.9%	97.5%	97.5%		7,613,310		38.17
				-	174,311	30,337	204,648	-	100.0%	82.9%	97.5%	97.5%		7,613,310		38.17
District of Columbia Metro																
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	22,907	-	-	22,907	90.2%	-	-	90.2%	100.0%		1,228,605		59.44
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	-	24,996	32,533	57,529	-	100.0%	83.1%	90.4%	90.4%		1,460,379		28.07
M Street and Wisconsin Corridor - 7 Properties	Lacoste, Juicy Couture, Coach	2011	62.3%	31,629	-	-	31,629	100.0%	-	-	100.0%	100.0%		2,729,071		86.28
				54,536	24,996	32,533	112,065	95.9%	100.0%	83.1%	93.1%	95.1%		5,418,055		51.93
Boston Metro																
330-340 River Street	Whole Foods	2012	100.0%	-	40,800	13,426	54,226	-	100.0%	100.0%	100.0%	100.0%		1,130,470		20.85
				-	40,800	13,426	54,226	-	100.0%	100.0%	100.0%	100.0%		1,130,470		20.85
Total Street and Urban Retail				429,427	327,057	279,700	1,036,184	97.8%	100.0%	91.0%	96.6%	97.1%	\$	62,345,041	\$	62.27
Acadia Share Total Street and Urban Retail				402,867	327,057	266,348	996,272	97.6%	100.0%	88.0%	96.6%	97.1%	\$	59,317,076	\$	61.63

Notes:
¹ The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

613-623 West Diversey Parkway and 991 Madison Avenue are under redevelopment.

² Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.

Core Portfolio Retail Properties - Detail ¹ (continued)

Suburban Properties														
Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent	Annualized Base Rent PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	Total	Total
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Acme	1998	100.0%	-	62,610	86,460	149,070	-	100.0%	95.3%	97.3%	97.3%	\$ 3,858,824	\$ 26.61
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	-	46,724	57,832	104,556	-	100.0%	85.9%	92.2%	92.2%	1,376,956	14.28
60 Orange Street	Home Depot	2012	98.0%	-	101,715	-	101,715	-	100.0%	-	100.0%	100.0%	695,000	6.83
New York														
Village Commons Shopping Center	-	1998	100.0%	-	-	87,330	87,330	-	-	98.1%	98.1%	98.1%	2,775,897	32.41
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	-	77,364	47,075	124,439	-	85.7%	77.5%	82.6%	91.5%	2,635,073	25.63
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	-	37,266	26,024	63,290	-	100.0%	100.0%	100.0%	100.0%	2,046,521	32.34
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	-	52,052	46,107	98,159	-	100.0%	93.6%	97.0%	98.3%	1,223,342	12.85
LA Fitness	LA Fitness	2007	100.0%	-	55,000	-	55,000	-	100.0%	-	100.0%	100.0%	1,391,500	25.30
Crossroads Shopping Center	Home Goods, PetSmart, Kmart	1998	49.0%	-	202,727	108,035	310,762	-	100.0%	83.6%	94.3%	94.3%	6,843,208	23.35
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	-	251,058	4,615	255,673	-	100.0%	100.0%	100.0%	100.0%	2,060,935	8.06
28 Jericho Turnpike	Kohl's	2012	100.0%	-	96,363	-	96,363	-	100.0%	-	100.0%	100.0%	1,650,000	17.12
Bedford Green	Shop Rite	2014	100.0%	-	37,981	52,608	90,589	-	100.0%	66.5%	80.6%	80.6%	2,190,667	30.02
Connecticut														
Town Line Plaza ²	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	-	163,159	43,187	206,346	-	100.0%	93.6%	98.7%	98.7%	1,720,212	16.18
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	-	120,004	10,017	130,021	-	100.0%	100.0%	100.0%	100.0%	1,257,627	9.67
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	-	156,985	61,163	218,148	-	100.0%	85.7%	96.0%	96.0%	1,812,245	8.65
201 Needham Street	Michael's	2014	100.0%	-	20,409	-	20,409	-	100.0%	-	100.0%	100.0%	591,861	29.00
163 Highland Avenue	Staples, Petco	2015	100.0%	-	40,505	-	40,505	-	100.0%	-	100.0%	100.0%	1,275,673	31.49
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	-	73,184	28,471	101,655	-	100.0%	100.0%	100.0%	100.0%	2,038,751	20.06
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	-	51,692	47,445	99,137	-	100.0%	92.2%	96.3%	96.3%	1,159,961	12.15
Indiana														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	-	123,369 123,220	112,867	236,087	-	100.0%	93.4%	96.8%	96.8%	3,267,912	14.29
Michigan														
Bloomfield Town Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	-	153,839	81,947	235,786	-	100.0%	100.0%	100.0%	100.0%	3,631,169	15.40
Ohio														
Mad River Station	Babies 'R' Us	1999	100.0%	-	58,185	65,150	123,335	-	100.0%	67.4%	82.8%	82.8%	1,396,788	13.69
Delaware														
Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	-	775,803	48,608	824,411	-	94.0%	80.0%	93.1%	93.1%	12,397,942	16.15
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	22.2%	-	42,850	59,197	102,047	-	100.0%	100.0%	100.0%	100.0%	2,774,471	27.19
Naamans Road	-	2006	100.0%	-	-	19,984	19,984	-	-	75.0%	75.0%	75.0%	637,701	42.55
Pennsylvania														
Mark Plaza	Kmart	1993	100.0%	-	104,956	1,900	106,856	-	100.0%	100.0%	100.0%	100.0%	240,664	2.25
Plaza 422	Home Depot	1993	100.0%	-	139,968	16,311	156,279	-	100.0%	100.0%	100.0%	100.0%	850,978	5.45
Route 6 Plaza	Kmart	1994	100.0%	-	146,568	29,021	175,589	-	100.0%	79.3%	96.6%	96.6%	1,205,595	7.11
Chestnut Hill	-	2006	100.0%	-	-	37,646	37,646	-	-	100.0%	100.0%	100.0%	911,489	24.21
Abington Towne Center ³	Target, TJ Maxx	1998	100.0%	-	184,616	31,662	216,278	-	100.0%	70.4%	95.7%	95.7%	1,040,142	21.10
Total Suburban Properties				-	3,376,803	1,210,662	4,587,465	-	98.3%	88.7%	95.8%	96.0%	\$ 66,959,103	\$ 16.18
Acadia Share Total Suburban Properties				-	2,594,125	1,071,713	3,665,838	-	99.2%	88.8%	96.1%	96.5%	\$ 51,654,065	\$ 15.80
TOTAL CORE PROPERTIES				429,427	3,703,860	1,490,362	5,623,649	97.8%	98.4%	89.1%	95.9%	96.2%	\$ 129,304,144	\$ 25.16
Acadia Share Total Core Properties				402,867	2,961,687	1,338,062	4,702,615	97.6%	99.3%	89.2%	96.3%	96.6%	\$ 110,971,142	\$ 25.97

Notes:
¹ The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

² Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

³ Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Core Portfolio Top Tenants - Ranked by Annual Base Rent (ABR) ¹

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Percentage of Portfolio GLA	Base Rent
Royal Ahold ²	4	207,513	\$ 3,625,951	4.4%	3.3%
Best Buy	2	86,686	3,574,348	1.8%	3.2%
Target	2	155,822	3,229,025	3.3%	2.9%
Albertsons Companies ³	3	171,182	3,154,331	3.6%	2.8%
Ascena Retail Group ⁴	5	23,233	2,427,684	0.5%	2.2%
Verizon	2	31,371	2,384,931	0.7%	2.1%
LA Fitness	2	100,000	2,336,500	2.1%	2.1%
Home Depot	3	312,718	1,827,600	6.6%	1.6%
TJX Companies ⁵	8	209,198	1,670,851	4.4%	1.5%
Walgreens	3	37,499	1,412,716	0.8%	1.3%
Sleepy's	10	123,927	1,348,089	2.6%	1.2%
Kate Spade	2	4,250	1,341,182	0.1%	1.2%
Citibank	4	16,160	1,233,029	0.3%	1.1%
Kmart	3	273,969	1,170,078	5.8%	1.1%
JP Morgan Chase	6	27,374	1,092,078	0.6%	1.0%
Bob's Discount Furniture	2	34,819	1,064,237	0.7%	1.0%
TD Bank	2	15,560	1,060,904	0.3%	1.0%
Trader Joe's	2	19,094	967,216	0.4%	0.9%
Urban Outfitters	2	19,902	893,186	0.4%	0.8%
HSBC Bank	2	5,686	884,901	0.1%	0.8%
TOTAL	69	1,875,963	\$ 36,698,837	39.5%	33.1%

Note:

¹ Does not include tenants that operate at only one Acadia Core location.

² Stop and Shop (4)

³ Shaw's (2), Acme (1)

⁴ Ann Taylor Loft (2), Catherines (1), Dress Barn (1), Lane Bryant (1)

⁵ TJMaxx (5), Marshalls (1), HomeGoods (2)

Core Portfolio Lease Expirations

Year	Street Tenants					Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases Expiring	Gross Leased Area		Base Rent		No. of Leases Expiring	Gross Leased Area		Base Rent		No. of Leases Expiring	Gross Leased Area		Base Rent		No. of Leases Expiring	Gross Leased Area		Base Rent	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	-	-	-	\$ -	-	0	-	-	\$ -	-	5	17,936	1.4%	\$ 16.70	0.8%	5	17,936	0.3%	\$ 16.70	0.2%
2016	4	32,842	7.8%	38.96	3.0%	3	149,045	4.4%	12.00	3.7%	38	158,942	11.9%	21.53	9.2%	45	340,829	6.6%	19.04	5.0%
2017	8	34,503	8.2%	94.83	7.6%	7	321,386	9.5%	11.53	7.6%	49	197,495	14.9%	30.89	16.4%	64	553,384	10.8%	23.63	10.1%
2018	5	70,756	16.9%	84.91	14.0%	8	472,193	13.9%	18.09	17.4%	58	181,964	13.7%	30.16	14.7%	71	724,913	14.1%	27.64	15.5%
2019	7	18,858	4.5%	166.68	7.3%	9	334,577	9.9%	8.82	6.0%	29	93,115	7.0%	25.27	6.3%	45	446,550	8.7%	18.92	6.5%
2020	12	32,005	7.6%	120.36	9.0%	9	488,606	14.4%	12.46	12.4%	26	100,784	7.6%	21.44	5.8%	47	621,395	12.1%	19.48	9.4%
2021	11	61,647	14.7%	60.24	8.6%	11	425,753	12.6%	11.48	10.0%	17	89,482	6.7%	24.04	5.8%	39	576,882	11.2%	18.64	8.3%
2022	5	19,361	4.6%	149.32	6.7%	2	69,837	2.1%	26.15	3.7%	21	86,831	6.5%	27.40	6.4%	28	176,029	3.4%	40.31	5.5%
2023	5	22,169	5.3%	95.95	4.9%	5	205,067	6.0%	17.92	7.5%	13	74,549	5.6%	27.72	5.5%	23	301,785	5.9%	26.08	6.1%
2024	8	60,828	14.5%	95.70	13.5%	7	330,390	9.7%	20.41	13.8%	23	108,515	8.2%	28.96	8.4%	38	499,733	9.7%	31.43	12.1%
2025	6	22,998	5.5%	144.82	7.7%	6	179,820	5.3%	18.59	6.8%	24	79,047	6.0%	39.54	8.4%	36	281,865	5.5%	34.76	7.6%
Thereafter	10	43,839	10.4%	173.01	17.5%	8	414,517	12.1%	13.09	11.2%	16	139,662	10.5%	33.05	12.5%	34	598,018	11.8%	29.48	13.5%
Total	81	419,806	100.0%	\$ 102.48	99.8%	75	3,391,191	99.9%	\$ 14.44	100.1%	319	1,328,322	100.0%	\$ 28.08	100.2%	475	5,139,319	100.1%	\$ 25.16	99.8%

9,621 Total Vacant
429,427 Total Square Feet

254,916 Anchor GLA Owned by Tenants
57,753 Total Vacant
3,703,860 Total Square Feet

162,040 Total Vacant
1,490,362 Total Square Feet

254,916 Anchor GLA Owned by Tenants
229,414 Total Vacant
5,623,649 Total Square Feet

Note:

¹ Leases currently under month to month or in process of renewal

Core Portfolio - New and Renewal Rent Spreads ¹

New leases

Number of new leases executed
GLA
New base rent
Previous base rent
Average cost per square foot
Weighted Average Lease Term (years)
Percentage growth in base rent

Renewal leases

Number of renewal leases executed
GLA
New base rent
Expiring base rent
Average cost per square foot
Weighted Average Lease Term (years)
Percentage growth in base rent

Total new and renewal Leases

Number of new and renewal leases executed
GLA commencing
New base rent
Expiring base rent
Average cost per square foot
Weighted Average Lease Term (years)
Percentage growth in base rent

3 months ended March 31, 2016	
GAAP ³	Cash ²
3	3
15,938	15,938
\$26.21	\$24.60
\$24.73	\$24.85
\$67.66	\$67.66
10.7	10.7
6.0%	-1.0%
9	9
27,077	27,077
\$28.04	\$27.45
\$25.14	\$25.61
\$0.00	\$0.00
6.8	6.8
11.5%	7.2%
12	12
43,015	43,015
\$27.36	\$26.39
\$24.99	\$25.33
\$25.07	\$25.07
8.2	8.2
9.5%	4.2%

Notes:

¹ Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

² Rents have not been calculated on a straight-line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.

³ Rents are calculated on a straight-line ("GAAP") basis.

Core Portfolio Capital Expenditures

Current Quarter

	Current Quarter 3 months ended March 31, 2016	Historical Prior Year ended December 31, 2015
Leasing Commissions	\$ 17	\$ 1,566
Tenant Improvements	2,229	6,349
Capital Expenditures	284	3,602
Total Capital Expenditures	\$ 2,530	\$ 11,517
Other redevelopment and re-anchoring related activities	\$ -	\$ 4,107¹

Note:

¹ Costs associated with the re-anchoring of Branch and Crossroads shopping centers.

Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
<u>Core - Street and Urban Retail</u>								
664 N. Michigan Avenue	Chicago	IL	\$ 4,412,967	18,141	295,897	163,646	\$ 74,143	\$ 115,275
840 N. Michigan Avenue	Chicago	IL	7,610,395	87,135	307,531	172,435	79,109	122,284
Rush and Walton Streets Collection - 6 properties	Chicago	IL	6,231,019	41,533	319,505	178,056	75,196	116,122
613-623 West Diversey Parkway	Chicago	IL	-	19,265	404,680	217,820	70,480	105,904
651-671 West Diversey	Chicago	IL	1,935,129	46,259	413,506	220,785	70,198	105,234
Clark Street and W. Diversey Collection - 3 properties	Chicago	IL	1,232,791	23,531	406,523	217,890	70,388	105,694
Halsted and Armitage Collection - 9 properties	Chicago	IL	1,808,072	44,658	443,549	238,098	72,697	108,583
North Lincoln Park Chicago Collection - 6 properties	Chicago	IL	1,663,879	51,255	496,377	247,811	68,233	99,096
Roosevelt Galleria	Chicago	IL	1,066,439	37,995	357,206	178,934	65,333	100,927
83 Spring Street	Manhattan	NY	686,272	3,000	981,658	479,147	85,920	121,994
152-154 Spring Street	Manhattan	NY	2,242,681	2,936	918,561	473,494	87,476	126,722
Mercer Street	Manhattan	NY	431,250	3,375	942,758	457,309	85,389	121,063
East 17th Street	Manhattan	NY	1,300,014	11,467	1,079,577	547,698	91,428	133,947
West 54th Street	Manhattan	NY	1,848,960	5,773	1,249,501	636,418	91,179	137,662
61 Main Street	Westport	CT	351,560	3,400	46,740	17,572	126,406	193,141
181 Main Street	Westport	CT	866,365	11,350	46,401	17,290	132,350	187,954
4401 White Plains Road	Bronx	NY	625,000	12,964	571,325	214,126	52,977	65,542
Bartow Avenue	Bronx	NY	371,379	14,676	578,872	215,091	47,890	58,583
239 Greenwich Avenue	Greenwich	CT	1,481,080	16,553	67,092	24,790	112,373	169,820
252-256 Greenwich Avenue	Greenwich	CT	1,308,431	7,986	67,228	25,117	110,894	176,008
Third Avenue	Bronx	NY	918,690	40,320	1,239,993	443,231	35,628	49,095
868 Broadway	Manhattan	NY	702,531	2,031	1,077,976	547,276	91,410	134,095
313-315 Bowery	Manhattan	NY	435,600	6,600	1,032,158	506,284	85,730	122,785
120 West Broadway	Manhattan	NY	1,905,910	13,838	878,321	422,645	85,293	121,409
131-135 Prince Street	Manhattan	NY	1,269,324	3,200	990,615	484,990	88,621	132,090
2520 Flatbush Avenue	Brooklyn	NY	1,054,338	29,114	553,769	211,713	56,343	68,554
Shops at Grand	Queens	NY	2,958,185	99,975	935,540	331,826	56,790	68,721
Gotham Plaza	Manhattan	NY	1,464,945	26,180	1,316,651	547,928	64,400	99,981
991 Madison Avenue	Manhattan	NY	-	6,920	1,265,411	626,933	89,711	139,825
City Center	San Francisco	CA	7,613,310	204,648	514,866	247,768	79,424	109,896
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,228,605	22,907	338,815	164,797	81,801	108,533
Rhode Island Place Shopping Center	Washington	DC	1,460,379	57,529	348,349	157,678	66,984	86,314
M Street and Wisconsin Corridor - 7 properties	Georgetown	DC	2,729,071	31,629	321,861	160,430	87,539	114,211
330-340 River Street	Cambridge	MA	1,130,470	54,226	492,750	214,634	65,037	91,540

Total Core Street and Urban Retail

Weighted Average - Based on annual base rent

536,346 258,098 \$ 78,351 \$ 114,180



Property Demographics - Core (continued)

Property	City	State	Base Rent	Total GLA	3-Mile Radius			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
<u>Core - Suburban Properties</u>								
Elmwood Park Shopping Center	Elmwood Park	NJ	\$ 3,858,824	149,070	252,982	84,585	\$ 60,290	\$ 69,299
Marketplace of Absecon	Absecon	NJ	1,376,956	104,556	32,668	11,471	61,717	73,395
60 Orange Street	Bloomfield	NJ	695,000	101,715	338,909	125,166	56,211	67,492
Village Commons Shopping Center	Smithtown	NY	2,775,897	87,330	67,473	22,922	109,170	123,046
Branch Plaza	Smithtown	NY	2,635,073	124,439	67,554	22,991	108,660	122,359
Amboy Center	Staten Island	NY	2,046,521	63,290	151,900	55,451	87,868	98,504
Pacesetter Park Shopping Center	Pomona	NY	1,223,342	98,159	36,144	11,216	112,281	126,247
LA Fitness	Staten Island	NY	1,391,500	55,000	128,131	45,167	79,348	89,832
Crossroads Shopping Center	White Plains	NY	6,843,208	310,762	109,134	42,516	96,092	118,263
New Loudon Center	Latham	NY	2,060,935	255,673	42,827	17,479	67,391	81,548
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	95,953	29,144	108,872	129,163
Bedford Green	Bedford Hills	NY	2,190,667	90,589	25,440	8,955	99,204	140,115
Town Line Plaza	Rocky Hill	CT	1,720,212	206,346	46,399	19,437	72,685	86,521
Methuen Shopping Center	Methuen	MA	1,257,627	130,021	99,701	34,864	50,705	60,706
Crescent Plaza	Brockton	MA	1,812,245	218,148	98,838	34,781	57,332	64,961
201 Needham Street	Newton	MA	591,861	20,409	105,304	36,441	129,789	181,225
163 Highland Avenue	Newton	MA	1,275,673	40,505	94,925	33,363	132,872	186,226
The Gateway Shopping Center	So. Burlington	VT	2,038,751	101,655	48,384	19,261	51,446	63,537
Hobson West Plaza	Naperville	IL	1,159,961	99,137	94,989	34,059	103,910	126,405
Merrillville Plaza	Hobart	IN	3,267,912	236,087	26,123	10,805	47,909	58,578
Bloomfield Town Square	Bloomfield Hills	MI	3,631,169	235,786	56,773	22,617	62,547	94,909
Mad River Station	Dayton	OH	1,396,788	123,335	65,307	28,938	56,592	69,153
Mark Plaza	Edwardsville	PA	240,664	106,856	86,196	36,839	37,495	45,983
Plaza 422	Lebanon	PA	850,978	156,279	45,792	18,157	44,301	52,611
Route 6 Plaza	Honesdale	PA	1,205,595	175,589	6,832	2,962	37,786	44,999
Chestnut Hill	Philadelphia	PA	911,489	37,646	147,436	62,292	58,777	77,506
Abington Towne Center	Abington	PA	1,040,142	216,278	89,439	35,119	78,159	95,124
Total Core Suburban Properties								
Weighted Average - Based on annual base rent					91,091	33,244	\$ 78,621	\$ 96,464
Total Core Properties								
Weighted Average - Based on annual base rent					335,681	156,762	\$ 78,473	\$ 106,196
Brandywine/Market Square/Naamans Rd ¹	Wilmington	DE	\$ 15,810,114	946,442	507,575	193,705	\$ 72,923	\$ 88,573

Note:

¹ Based on 10 mile radius demographics given the unique trade market for this asset. This has been excluded from the average calculations of 3-mile radius due to its unique trade market.

Property Demographics - Funds

							3-Mile Radius			
Property	City	State	Base Rent	Total GLA	Total Pop.	# HH	Median HH Income	Avg. HH Income		
Fund II										
216th Street	Manhattan	NY	\$ 2,574,000	60,000	963,175	337,894	\$ 37,629	\$ 48,228		
161st Street	Bronx	NY	3,344,960	249,336	1,274,128	450,383	33,329	45,066		
Fund II										
Weighted Average - Based on annual base rent					1,138,903	401,464	\$ 35,199	\$ 46,441		
Fund III										
Cortlandt Town Center	Mohegan Lake	NY	\$ 10,207,475	635,437	49,966	17,759	\$ 84,926	\$ 97,340		
654 Broadway	Manhattan	NY	583,495	2,896	1,007,518	497,906	86,836	124,507		
640 Broadway	Manhattan	NY	818,375	4,260	1,006,693	496,773	86,613	124,108		
New Hyde Park Shopping Center	New Hyde Park	NY	1,172,792	32,602	199,698	70,745	102,010	122,658		
Nostrand Avenue	Brooklyn	NY	1,510,778	42,912	544,351	203,713	51,528	65,388		
Arundel Plaza	Glen Burnie	MD	1,323,169	265,116	77,759	29,166	59,786	64,793		
Heritage Shops	Chicago	IL	3,343,518	82,098	288,116	154,272	71,414	110,831		
Fund III										
Weighted Average - Based on annual base rent					213,326	96,177	\$ 79,316	\$ 98,459		
Fund IV										
1151 Third Avenue	Manhattan	NY	\$ 1,729,350	13,250	1,270,132	636,996	\$ 87,522	\$ 131,326		
17 East 71st Street	Manhattan	NY	1,792,487	8,432	1,266,902	623,592	87,241	138,121		
1035 Third Avenue	Manhattan	NY	932,889	7,617	1,312,871	661,001	88,317	139,161		
Paramus Plaza	Paramus	NJ	1,847,945	153,057	106,906	37,209	119,131	132,518		
2819 Kennedy Boulevard	North Bergen	NJ	607,758	44,228	526,721	241,698	78,834	110,806		
Promenade at Manassas	Manassas	VA	3,483,922	265,442	57,996	18,940	74,390	84,467		
Lake Montclair	Prince William County	VA	1,894,996	105,832	55,900	18,373	93,338	103,028		
1701 Belmont Avenue	Catonsville	MD	936,166	58,674	110,450	43,613	60,575	68,732		
Eden Square	Bear	DE	2,304,196	231,392	69,756	26,155	69,989	75,629		
938 W. North Avenue	Chicago	IL	326,350	33,228	453,690	239,813	72,447	108,382		
146 Geary Street	San Francisco	CA	300,000	11,436	431,433	215,318	86,963	117,259		
Union and Fillmore Collection - 4 properties	San Francisco	CA	641,286	10,342	469,876	233,179	86,409	116,849		
Fund IV										
Weighted Average - Based on annual base rent					434,221	206,277	\$ 81,693.39	\$ 103,367		
Total - Funds										
Weighted Average - Based on annual base rent					433,812	184,128	\$ 74,109	\$ 93,178		

Fund Overview

As of March 31, 2016

I. KEY METRICS

General Information:

	Note	Fund I	Fund II	Fund III	Fund IV	Total
Vintage		Sep-2001	Jun-2004	May-2007	May-2012	
Fund Size		\$90.0 Million	\$300.0 Million	\$502.5 Million	\$540.6 Million	\$1,433.1 Million
Acadia's Commitment		\$20.0 Million	\$85.0 Million	\$123.3 Million	\$125.0 Million	\$353.3 Million
Acadia's Pro Rata Share		22.2%	28.3%	24.5%	23.1%	24.7%
Acadia's Promoted Share	¹	37.8%	42.7%	39.6%	38.5%	39.7%
Number of Institutional Partners	²	4	5	13	17	
Preferred Return		9.0%	8.0%	6.0%	6.0%	6.6%

Current-Quarter, Fund-Level Information:

Cumulative Contributions		\$86.6 Million	\$300.0 Million	\$387.5 Million	\$239.3 Million	\$1,013.5 Million
Cumulative Net Distributions	³	\$194.5 Million	\$131.6 Million	\$492.7 Million	\$101.9 Million	\$920.8 Million
Net Distributions/Contributions		224.6%	43.9%	127.1%	42.6%	90.9%
Unfunded Commitment	⁴	\$0.0 Million	\$47.1 Million	\$62.5 Million	\$301.2 Million	\$410.8 Million
Acquisition Dry Powder	⁵	NA	NA	NA	\$184.0 Million	\$184.0 Million
Investment Period Closes		Closed	Closed	Closed	Aug-2016	
Currently in a Promote Position? (Yes/No)		Yes	No	Yes	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management	⁶ All funds	1.5% of implied capital
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III & IV	3.0% of total project costs

Notes:

¹ Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return.

Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.

² During January 2016, Acadia acquired an additional 8.33% interest in Fund II from one of the institutional partners.

³ Net of fees and promote

⁴ Unfunded Commitments are set aside to complete leasing and development at existing fund investments and, for Fund IV, to make new investments.

The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales. With regard to Fund II, the Unfunded Commitment reflects a prior-period distribution that is subject to recontribution to the Fund until December 2016 if needed to fund the on-going redevelopment of existing Fund II investments.

⁵ Unfunded Commitments available to deploy into new investments

⁶ Implied Capital is Fund Size less capital attributed to sold investments or released

Fund Retail Properties - Detail ¹

Fund II Portfolio Detail														
Anchors		Year Acquired	Ownership %	Gross Leaseable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent	Annualized Base Rent PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	Total	Total
NEW YORK														
New York														
216th Street	NYC Human Resources Administration	2005	99.1%	-	60,000	-	60,000	-	100.0%	-	100.0%	100.0%	\$ 2,574,000	42.90
161st Street ²	Various New York City & State agencies	2005	99.1%	-	160,916	88,420	249,336	-	34.6%	53.4%	41.3%	46.7%	3,344,960	32.51
Total - Fund II				-	220,916	88,420	309,336	-	52.4%	53.4%	52.7%	57.1%	\$ 5,918,960	\$ 36.34
Fund III Portfolio Detail														
NEW YORK														
New York														
Cortlandt Town Center	Wal-Mart, Best Buy, A&P	2009	35.0%	-	472,420	163,017	635,437	-	95.7%	85.3%	93.1%	93.1%	10,207,475	17.26
654 Broadway	Penguin (Perry Ellis)	2011	100.0%	2,896	-	-	2,896	100.0%	-	-	100.0%	100.0%	583,495	201.48
640 Broadway	Swatch	2012	63.1%	4,260	-	-	4,260	78.4%	-	-	78.4%	78.4%	818,375	245.16
New Hyde Park Shopping Center	PetSmart	2011	100.0%	-	13,507	19,095	32,602	-	100.0%	70.8%	82.9%	82.9%	1,172,792	43.41
Nostrand Avenue	-	2013	100.0%	-	-	42,912	42,912	-	-	75.6%	75.6%	75.6%	1,510,778	46.56
MID-ATLANTIC														
Maryland														
Arundel Plaza	Giant Food, Lowe's	2012	94.3%	-	231,920	33,196	265,116	-	100.0%	58.8%	94.8%	94.8%	1,323,169	5.26
MIDWEST														
Illinois														
Heritage Shops	LA Fitness, Ann Taylor Loft	2011	100.0%	-	49,878	32,220	82,098	-	100.0%	93.4%	97.4%	97.4%	3,343,518	41.81
Total - Fund III				7,156	767,725	290,440	1,065,321	87.1%	97.4%	80.8%	92.8%	92.8%	\$ 18,959,602	\$ 19.18
Fund IV Portfolio Detail														
NEW YORK														
New York														
1151 Third Avenue	Vineyard Vines	2013	100.0%	13,250	-	-	13,250	100.0%	-	-	100.0%	100.0%	1,729,350	130.52
17 East 71st Street	The Row	2014	100.0%	8,432	-	-	8,432	100.0%	-	-	100.0%	100.0%	1,792,487	212.58
1035 Third Avenue ³	-	2015	100.0%	7,617	-	-	7,617	71.4%	-	-	71.4%	71.4%	932,889	171.58
New Jersey														
Paramus Plaza	Babies R Us, Ashley Furniture	2013	50.0%	-	74,837	78,220	153,057	-	100.0%	29.4%	63.9%	63.9%	1,847,945	18.89
2819 Kennedy Boulevard	Aldi	2013	98.6%	-	42,692	1,536	44,228	-	49.4%	100.0%	51.2%	100.0%	607,758	26.84
BOSTON														
Massachusetts														
Restaurants at Fort Point	-	2016	100.0%	15,711	-	-	15,711	100%	-	-	100.0%	100.0%	297,733	18.95
MID-ATLANTIC														
Virginia														
Promenade at Manassas	Home Depot, HH Gregg	2013	98.6%	-	194,038	71,404	265,442	-	100.0%	94.6%	98.6%	98.6%	3,483,922	13.32
Lake Montclair	Food Lion	2013	100.0%	-	33,000	72,832	105,832	-	100.0%	92.6%	94.9%	94.9%	1,894,996	18.87
Maryland														
1701 Belmont Avenue	Best Buy	2012	98.6%	-	58,674	-	58,674	-	100.0%	-	100.0%	100.0%	936,166	15.96
Delaware														
Eden Square	Giant Food	2014	98.6%	-	163,217	68,175	231,392	-	71.1%	71.5%	71.2%	71.2%	2,304,196	13.99
MIDWEST														
Illinois														
938 W. North Avenue	Sephora	2013	80.0%	33,228	-	-	33,228	16.1%	-	-	16.1%	16.1%	326,350	61.00
SOUTHEAST														
Georgia														
Broughton Street Portfolio ⁴	J. Crew, L'Occitane, Lululemon, Michael Kors	2014	50.0%	76,641	-	-	76,641	54.7%	-	-	54.7%	100.0%	1,835,907	43.81
WEST														
California														
146 Geary Street		2015	100.0%	11,436	-	-	11,436	100.0%	-	-	100.0%	100.0%	300,000	26.23
Union and Fillmore Collection - 4 properties		2015	90.0%	10,342	-	-	10,342	88.0%	-	-	88.0%	88.0%	641,286	70.44
Total - Fund IV				176,657	566,458	292,167	1,035,282	62.6%	87.8%	71.3%	78.9%	84.4%	\$ 18,930,985	\$ 23.19

Notes:
¹ The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

The following Fund II, Fund III and Fund IV properties are currently under redevelopment as further detailed under "Redevelopment Activity."

Property	Fund Ownership %
Sherman Avenue	99.1%
City Point	94.2%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	80.0%
210 Bowery	100.0%
Broughton Street Portfolio	50.0%
27 East 61st Street	100.0%
801 Madison Avenue	100.0%
650 Bald Hill Road	90.0%

² Currently operating, but redevelopment activities have commenced.

³ Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).

⁴ Represents 14 of the 25 properties in this portfolio that have been leased. The remaining properties are still in development.

Funds Lease Expirations

FUND II							
Year	No. of Leases Expiring	Gross Leased Area		Amount	Base Rent		
		Expiring SF	Percent of Total		PSF	Percent of Total	
M to M ¹	-	-	-	\$ -	\$ -	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
Thereafter	10	162,881	100.0%	5,918,960	36.34	100.0%	
Total	10	162,881	100.0%	\$ 5,918,960	\$ 36.34	100.0%	

146,455 Total Vacant
309,336 Total Square Feet

FUND III							
Year	No. of Leases Expiring	Gross Leased Area		Amount	Base Rent		
		Expiring SF	Percent of Total		PSF	Percent of Total	
M to M ¹	3	7,379	0.7%	\$ 179,114	\$ 24.27	0.9%	
2016	10	71,028	7.2%	781,825	11.01	4.1%	
2017	9	76,478	7.7%	1,887,978	24.69	10.0%	
2018	16	265,859	26.9%	3,952,365	14.87	20.8%	
2019	10	258,345	26.1%	2,493,804	9.65	13.2%	
2020	7	15,218	1.5%	684,344	44.97	3.6%	
2021	5	53,267	5.4%	1,382,889	25.96	7.3%	
2022	6	80,203	8.1%	1,739,764	21.69	9.2%	
2023	4	26,044	2.6%	1,227,481	47.13	6.5%	
2024	8	60,581	6.1%	2,030,948	33.52	10.7%	
2025	5	58,360	5.9%	1,645,180	28.19	8.7%	
Thereafter	6	15,674	1.8%	953,910	60.86	5.0%	
Total	89	988,436	100.0%	\$ 18,959,602	\$ 19.18	100.0%	

76,885 Total Vacant
1,065,321 Total Square Feet

FUND IV							
No. of Leases Expiring	Expiring SF	Percent of Total	Amount	Base Rent			
				PSF	Percent of Total		
4	8,800	1.1%	\$ 250,504	\$ 28.47	1.3%		
9	28,958	3.5%	540,205	18.65	2.8%		
14	99,683	12.0%	2,520,023	25.28	13.0%		
17	55,238	6.7%	1,129,793	20.45	5.8%		
15	103,068	12.5%	1,881,649	18.26	9.7%		
10	53,701	6.5%	1,285,938	23.95	6.7%		
4	39,027	4.7%	566,374	14.51	2.9%		
3	36,773	4.4%	495,472	13.47	2.6%		
7	52,148	6.3%	952,493	18.27	4.9%		
7	115,960	14.0%	2,993,960	25.82	15.5%		
17	31,589	3.8%	3,562,625	112.78	18.4%		
11	202,482	24.5%	3,155,997	15.59	16.3%		
118	827,427	100.0%	\$ 19,335,033	\$ 23.37	100.0%		

182,894 Total Vacant
1,010,321 Total Square Feet

Note:

¹ Leases currently under month to month or in process of renewal

Fund Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Construction Completion	Estimated Sq.Ft. Upon Completion	Leased Rate ⁴	Key Tenants	Acquisition & Development Costs					Outstanding Debt		
							Incurred	Estimated Future Range		Estimated Total Range				
FUND II														
City Point ¹	94.2%	Brooklyn, NY	2016/2020 ⁶	763,000 ⁷	68% ²	Century 21, CityTarget,	\$ 366.7 ³	\$ 23.3	to	\$ 43.3 ³	\$ 390.0	to	\$ 410.0 ³	\$ 239.9
Sherman Plaza	99.1%	New York, NY	TBD	TBD	-	Alamo Drafthouse TBD	35.9	TBD		TBD	TBD		TBD	-
							\$ 402.6	TBD		TBD	TBD		TBD	\$ 239.9
FUND III														
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2017	150,000 - 170,000	-	TBD	\$ 15.2	\$ 31.8	to	\$ 40.8	\$ 47.0	to	\$ 56.0	\$ -
3104 M Street NW	80.0%	Washington, D.C.	2016	10,000	-	TBD	7.5	0.5	to	1.5	8.0	to	9.0	4.1
Broad Hollow Commons	100.0%	Farmingdale, NY	2016	180,000 - 200,000	-	TBD	14.6	35.4	to	45.4	50.0	to	60.0	-
							\$ 37.3	\$ 67.7		\$ 87.7	\$ 105.0		\$ 125.0	\$ 4.1
FUND IV														
210 Bowery	100.0%	New York, NY	2016	16,000	-	TBD	\$ 13.3	\$ 5.2	to	\$ 9.2	\$ 18.5	to	\$ 22.5	\$ 4.7
Broughton Street Portfolio ⁵	50.0%	Savannah, GA	2016	200,000	55%	J. Crew, Lululemon, H&M	66.1	18.9	to	23.9	85.0	to	90.0	28.6
27 E. 61st Street	100.0%	New York, NY	2016	9,500	-	TBD	21.4	1.4	to	5.4	22.8	to	26.8	-
801 Madison Avenue	100.0%	New York, NY	2016	5,000	45%	TBD	33.6	2.4	to	7.4	36.0	to	41.0	-
650 Bald Hill Road	90.0%	Warwick, RI	2016	161,000	34%	Burlington Coat Factory	13.0	14.5	to	19.5	27.5	to	32.5	-
							\$ 147.4	\$ 42.4		\$ 65.4	\$ 189.8		\$ 212.8	\$ 33.3

Notes:

¹ Acquired a leasehold interest in this property.

² Leased rate calculated on approximately 540,000 rentable square feet.

³ Net of actual and anticipated contributions from retail tenants and proceeds from residential tower sales. Excludes Tower I. Debt and incurred costs are reduced by \$5.3M relating to the New Markets Tax Credits received.

⁴ The leased rate excludes pre-redevelopment tenants.

⁵ This portfolio includes 25 buildings, including 14 which are operating.

⁶ Phases I and II have an estimated completion date of 2016. Phase III has an estimated completion date of 2020.

⁷ This reflects increases to Phase I and Phase II square footage, and the addition of Phase III square footage.

Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$ 587.3
City Point Items:	
Adjustment to FMV	33.8
Gain on sales	51.2
Costs of Tower 1	80.7
Less:	
Development held as operating real estate	(33.6)
Development costs of unconsolidated properties	(79.1)
Deferred costs and other amounts	(0.5)
Total per consolidated balance sheet	\$ 639.8

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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