

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): April 24, 2019

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 24, 2019, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended March 31, 2019. A copy of this press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. On the same day, the Company made available supplemental reporting information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2019. A copy of this supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference into any filing under the Securities Act of 1933, as amended (“Securities Act”) or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number

Description

99.1 [Press release of the Company dated April 24, 2019.](#)

99.2 [Supplemental Reporting Information of the Company as of and for the quarter ended March 31, 2019.](#)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

By: /s/ John Gottfried

Name: John Gottfried

Title: Sr. Vice President and Chief Financial Officer

April 25, 2019

ACADIA REALTY TRUST REPORTS FIRST QUARTER 2019 OPERATING RESULTS

RYE, NY (April 24, 2019) - Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended March 31, 2019. All per share amounts are on a fully-diluted basis.

Acadia operates dual platforms, comprised of a high-quality core real estate portfolio (“Core Portfolio”), through which the Company owns and operates 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.

Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to net income, funds from operations (“FFO”) and net operating income (“NOI”).

Highlights

- **Earnings:** Generated GAAP earnings per share of \$0.15 and FFO per share of \$0.39 for the first quarter
- **Core Portfolio Operating Results:**
 - Strong same-property net operating income growth of 4.6% for the first quarter (excluding redevelopments)
 - Continued leasing progress across the portfolio including the execution of several key street leases at Lincoln Park Chicago along with Madison Avenue in New York City
 - Strong rent spreads of 26.9% and 8.3% on new leases for the quarter on a GAAP and cash basis, respectively
 - Reported 94.6% leased occupancy as of March 31, 2019
- **Core Acquisition Activity:** During the first quarter, acquired, or entered into contracts to acquire a retail portfolio in Soho NYC for \$96 million, of which \$32 million has closed as of March 31, 2019
- **Fund Acquisition Activity:** Fund V completed a \$48.5 million acquisition during the first quarter
- **Balance Sheet:** Maintained conservative leverage levels by match-funding closed acquisitions; raising gross proceeds during the first quarter of \$28.2 million at an average price per share of approximately \$29 through the Company’s at-the-market (“ATM”) program. At March 31, 2019, approximately 96% of Core debt was fixed at an average rate of 3.8% with a weighted-average maturity of 5.6 years

“I am pleased to report that 2019 is off to a strong start. This quarter our Core Portfolio has again delivered strong growth,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “Importantly, we are selectively adding high-quality street retail properties to our Core Portfolio. We are also seeing an increase in compelling investment opportunities in our fund business. Thus, by maintaining a healthy balance sheet, with plenty of dry powder, along with strong internal growth over the next several years, we are well positioned to create meaningful value for the benefit of all of our stakeholders.”

FINANCIAL RESULTS

A complete reconciliation, in dollars and per share amounts, of net income attributable to common shareholders to FFO attributable to common shareholders is included in the financial tables of this release.

Net Income

Net income attributable to common shareholders for the quarter ended March 31, 2019 was \$12.2 million, or \$0.15 per share, including \$5.8 million, or \$0.07 per share, related to a previously-announced accelerated tenant recapture. Net income attributable to common shareholders for the quarter ended March 31, 2018 was \$7.4 million, or \$0.09 per share.

FFO as Defined by NAREIT

FFO for the quarter ended March 31, 2019 was \$34.7 million, or \$0.39 per share, including \$5.8 million, or \$0.07 per share related to a previously-announced accelerated tenant recapture. FFO for the quarter ended March 31, 2018 was \$29.1 million, or \$0.33 per share.

CORE PORTFOLIO

Core Operating Results

Driven by its street and urban portfolio, the Company had strong same-property net operating income growth of 4.6% for the first quarter (before redevelopments). This was driven by the profitable re-leasing of key street and urban properties, contractual growth and better than expected credit loss.

To date, the Company has executed several key leases including Parachute Homes and Lively at Lincoln Park (Chicago) and Monica Vinader at Madison Avenue (New York).

Driven primarily by the previously discussed expiration of H&M's lease and successful re-tenanting to Uniqlo this quarter at State Street (Chicago), the Core Portfolio was 93.3% occupied and 94.6% leased as of March 31, 2019. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the first quarter, the Company generated a 26.9% and 8.3% increase in rent on a GAAP and cash basis, respectively, on two conforming new leases aggregating approximately 4,000 square feet within its street and urban portfolio.

Core Acquisitions

During the first quarter, the Company acquired, or entered into contracts to acquire, a portfolio of six New York City street retail assets for \$96 million ("Soho Portfolio"), of which \$32 million was completed as of March 31, 2019. The Soho Portfolio consists of six properties on Mercer and Greene Streets: two of the most dominant and in-demand streets in the Soho submarket of Manhattan. These accretive acquisitions are expected to provide strong contractual growth and lease-up opportunities. During the quarter, the Company acquired 51 and 53 Greene Street. The properties are leased to Frame Denim and A.L.C.

The Company expects to complete the remaining portion of the Soho Portfolio in phases through early 2020. No assurance can be given that the Company will successfully close on the remaining acquisitions under contract, which are subject to customary closing conditions.

Acquisitions completed to date were match-funded with equity raised under the Company's ATM program at an average price per share of approximately \$29. The Company has sufficient liquidity through a combination of anticipated proceeds from its structured finance portfolio, capital recycling from its fund business and available capacity on its lending facilities to fund the remaining acquisition.

FUND PLATFORM

Fund Acquisitions

The Company completed the following acquisition during the first quarter 2019:

Family Center at Riverdale, Riverdale, UT (Fund V). In March 2019, Fund V and its venture partner, CCA Acquisition Company, acquired a 428,000-square foot shopping center, located in Riverdale, UT for \$48.5 million. This Target-anchored property is 97% leased.

Fund V has an acquisition pipeline with approximately \$130.0 million of investments subject to contracts and agreements in principle.

Fund Dispositions

The Company completed the following disposition during the first quarter 2019:

3104 M Street, Washington, DC (Fund III). In January, Fund III's 80%-owned venture sold its 3104 M Street property located in Washington, DC for \$10.5 million (\$8.4 million at the Fund's share).

BALANCE SHEET

By match-funding its core acquisition activity, the Company has further strengthened its already-solid, low-leveraged balance sheet. As of March 31, 2019, the Company's net debt to EBITDA ratio for the Core Portfolio was 5.2x, with approximately 96% of its Core Portfolio debt fixed at an average rate of 3.8% with a weighted-average maturity of 5.6 years.

The Company raised gross proceeds of \$28.2 million at an average price per share of approximately \$29 through the Company's ATM program during the first quarter of 2019.

2019 GUIDANCE

The Company reaffirms its annual 2019 guidance of net income per share of \$0.35 to \$0.46 and FFO per share of \$1.34 to \$1.46. In addition, the Company reaffirms same property net operating income growth of 3.0% to 4.0% for 2019 (excluding redevelopments), which is comprised of 5% to 7% growth within its street/urban portfolio and 0% to 1% within its suburban portfolio.

Please refer to the Company's fourth quarter 2018 supplemental information package for additional details regarding its previously-announced 2019 guidance.

CONFERENCE CALL

Management will conduct a conference call on Thursday, April 25, 2019 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: Thursday, April 25, 2019
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "6454798"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "6454798"
Available Through: Thursday, May 2, 2019

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, 2019 ("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; (xii) information technology security threats and (xiii) 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 Operations (a) (dollars and Common Shares in thousands, except per share data)

	Three Months Ended March 31,	
	2019	2018
Revenues		
Rental income	\$ 74,003	\$ 50,779
Expense reimbursements (b)	—	11,208
Other	797	1,137
Total revenues	<u>74,800</u>	<u>63,124</u>
Operating expenses		
Depreciation and amortization	30,333	28,576
General and administrative	8,323	8,470
Real estate taxes	9,603	8,959
Property operating	12,347	10,338
Other operating	—	80
Total operating expenses	<u>60,606</u>	<u>56,423</u>
Operating income	14,194	6,701
Equity in earnings of unconsolidated affiliates	2,271	1,684
Interest income	2,270	3,737
Interest expense	<u>(17,859)</u>	<u>(15,890)</u>
Income (loss) from continuing operations before income taxes	876	(3,768)
Income tax benefit (provision)	<u>46</u>	<u>(392)</u>
Income (loss) from continuing operations before gain on disposition of properties	922	(4,160)
Gain on disposition of properties, net of tax	<u>2,014</u>	<u>—</u>
Net income (loss)	2,936	(4,160)
Net loss attributable to noncontrolling interests	<u>9,261</u>	<u>11,579</u>
Net income attributable to Acadia	<u>\$ 12,197</u>	<u>\$ 7,419</u>
Less: net income attributable to participating securities	<u>(68)</u>	<u>(44)</u>
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 12,129</u>	<u>\$ 7,375</u>
Weighted average shares for diluted earnings per share	<u>82,037</u>	<u>83,438</u>
Net Earnings per share - basic and diluted (c)	<u>\$ 0.15</u>	<u>\$ 0.09</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income to Funds From Operations (a. d)

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

	Three Months Ended	
	March 31,	
	2019	2018
Net income attributable to Acadia	\$ 12,197	\$ 7,419
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	21,999	21,085
Gain on disposition of properties (net of noncontrolling interests' share)	(384)	—
Income attributable to Common OP Unit holders	795	477
Distributions - Preferred OP Units	135	135
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 34,742</u>	<u>\$ 29,116</u>
Funds From Operations per Share - Diluted		
Weighted average number of Common Shares and Common OP Units (e)	<u>87,969</u>	<u>89,067</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.39</u>	<u>\$ 0.33</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") (a)

(dollars in thousands)

	Three Months Ended	
	2019	2018
Consolidated operating income	\$ 14,194	\$ 6,701
Add back:		
General and administrative	8,323	8,470
Depreciation and amortization	30,333	28,576
Less:		
Above/below market rent, straight-line rent and other adjustments	(9,299)	(5,527)
Consolidated NOI	<u>43,551</u>	<u>38,220</u>
Noncontrolling interest in consolidated NOI	(12,978)	(8,627)
Less: Operating Partnership's interest in Fund NOI included above	(3,503)	(2,157)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (f)	6,595	5,648
NOI - Core Portfolio	<u>\$ 33,665</u>	<u>\$ 33,084</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a) (dollars in thousands)

	As of	
	March 31, 2019	December 31, 2018
ASSETS		
Investments in real estate, at cost		
Land	\$ 705,402	\$ 710,469
Buildings and improvements	2,731,961	2,745,982
Construction in progress	30,413	44,092
Properties under capital lease (b)	—	76,965
Right-of-use assets - finance leases (b)	82,629	—
Right-of-use assets - operating leases (b)	11,871	—
	<u>3,562,276</u>	<u>3,577,508</u>
Less: Accumulated depreciation	(438,033)	(416,657)
Operating real estate, net	3,124,243	3,160,851
Real estate under development	193,315	120,297
Net investments in real estate	<u>3,317,558</u>	<u>3,281,148</u>
Notes receivable, net	109,769	109,613
Investments in and advances to unconsolidated affiliates	309,349	262,410
Other assets, net	202,206	208,570
Cash and cash equivalents	27,765	21,268
Rents receivable, net	59,701	62,191
Restricted cash	12,527	13,580
Total assets	<u>\$ 4,038,875</u>	<u>\$ 3,958,780</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,109,160	\$ 1,017,288
Unsecured notes payable, net	481,019	533,257
Unsecured line of credit	9,000	—
Accounts payable and other liabilities (b)	293,019	286,072
Dividends and distributions payable	24,910	24,593
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,415	15,623
Total liabilities	<u>1,932,523</u>	<u>1,876,833</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 82,708,361 and 81,557,472 shares, respectively	83	82
Additional paid-in capital	1,577,503	1,548,603
Accumulated other comprehensive (loss) income	(11,021)	516
Distributions in excess of accumulated earnings	(100,634)	(89,696)
Total Acadia shareholders' equity	<u>1,465,931</u>	<u>1,459,505</u>
Noncontrolling interests	640,421	622,442
Total equity	<u>2,106,352</u>	<u>2,081,947</u>
Total liabilities and equity	<u>\$ 4,038,875</u>	<u>\$ 3,958,780</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and 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.
- (b) Effective January 1, 2019, expense reimbursements are combined with Rental income on the consolidated statements of income, right-of-use assets have been established under operating real estate and lease liabilities within accounts payable and other liabilities on the consolidated balance sheets in accordance with Accounting Standards Codification 842, Leases. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
- (c) 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.
- (d) 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.
- (e) In addition to the weighted-average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted-average 5,214 thousand and 4,966 thousand OP Units into Common Shares for the quarters ended March 31, 2019 and 2018. Diluted FFO also includes: (i) the assumed conversion of Preferred OP Units into 499 thousand and 499 thousand Common Shares for the quarters ended March 31, 2019 and 2018; and (ii) the effect of 222 thousand and 168 thousand restricted share units and LTIP units for the quarters ended March 31, 2019 and 2018.
- (f) The Pro-rata share of NOI is based upon our stated ownership percentages in each operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.



Section I - First Quarter 2019 Earnings Press Release

Section II - Financial Information

Company Information	3
Market Capitalization	4
Operating Statements	
Consolidated Income Statements	5
Income Statement - Pro-rata Adjustments	7
Consolidated Balance Sheet	8
Balance Sheet - Pro-rata Adjustments	9
Funds from Operations ("FFO"), Adjusted FFO ("AFFO")	11
EBITDA	12
Same Property Net Operating Income	13
Fee Income	14
Structured Financing	15
Other Information	
Transactional Activity	16
Net Asset Valuation Information	17
Selected Financial Ratios	18
Debt Analysis	
Summary	20
Detail	21
Maturities	23

Section III – Core Portfolio Information

Core Properties	24
Core Top Tenants	28
Core Lease Expirations	29
Core New and Renewal Rent Spreads	30
Core Capital Expenditures	31

Section IV - Fund Information

Fund Overview	32
Fund Properties	33
Fund Lease Expirations	36
Development and Redevelopment Activity	37
Important Notes	39

Visit www.acadiarealty.com for additional investor and portfolio 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

BTIG

Michael Gorman - (212) 738-6138
mgorman@btig.com

KeyBanc Capital Markets, Inc.

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

Green Street Advisors

Daniel Busch - (949) 640-8780
dbusch@greenstreetadvisors.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

	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt 1	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average			
				Common Shares	Common OP Units	Total	Diluted EPS		FFO	
							Quarter	YTD	Quarter	YTD
Equity Capitalization										
Common Shares	82,708			Balance at 12/31/2018	81,557	5,030	86,587			
Common Operating Partnership ("OP") Units	5,131			Other	5	276	281			
Combined Common Shares and OP Units	87,839			Share issuances	971	—	971			
				OP Conversions	175	(175)	—			
Share Price at March 31, 2019	\$ 27.27			Balance at 3/31/2019	82,708	5,131	87,839	82,037	82,037	87,969 87,969
Equity Capitalization - Common Shares and OP Units	\$ 2,395,370									
Preferred OP Units	13,617 2									
Total Equity Capitalization	2,408,987	71%	71%							
Debt Capitalization										
Consolidated debt	1,610,774									
Adjustment to reflect pro-rata share of debt	(627,798)									
Total Debt Capitalization	982,976	29%	29%							
Total Market Capitalization	\$ 3,391,963	100%	100%							

1. Reflects debt net of Core Portfolio cash of \$7,923 and pro-rata share of Funds cash of \$6,718 for total cash netted against debt of \$14,641.
2. Represents 188 Series A and 136,593 Series C Preferred OP Units convertible into 25,067 and 474,278 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	March 31, 2019 ¹
	Quarter
Revenues	
Rental income	\$ 74,003
Expense reimbursements ²	—
Other	797
Total revenues	74,800
Operating expenses	
Depreciation and amortization	30,333
General and administrative	8,323
Real estate taxes	9,603
Property operating	12,347
Total operating expenses	60,606
Operating income	14,194
Equity in earnings of unconsolidated affiliates	2,271
Interest income	2,270
Interest expense	(17,859)
Income from continuing operations before income taxes	876
Income tax benefit	46
Income from continuing operations	922
Gain on disposition of properties, net of tax	2,014
Net income	2,936
Net loss attributable to noncontrolling interests	9,261
Net income attributable to Acadia	\$ 12,197

CORE PORTFOLIO AND FUND INCOME	March 31, 2019 ¹
	Quarter
PROPERTY REVENUES	
Minimum rents	\$ 51,365
Percentage rents	196
Expense reimbursements - CAM ²	5,578
Expense reimbursements - Taxes ²	7,759
Other property income	502
Total Property Revenues	65,400
PROPERTY EXPENSES	
Property operating - CAM	9,054
Other property operating (Non-CAM)	3,192
Real estate taxes	9,603
Total Property Expenses	21,849
NET OPERATING INCOME - PROPERTIES	43,551
OTHER INCOME (EXPENSE)	
Interest income	2,270
Straight-line rent income	1,154
Above/below-market rent	7,965
Interest expense ³	(15,299)
Amortization of finance costs	(1,743)
Above/below-market interest expense	26
Asset and property management expense	(118)
Other income/expense	101
Financing lease interest	(843)
CORE PORTFOLIO AND FUND INCOME	37,064
FEE INCOME	
Asset and property management fees	182
Promote income from funds, net	—
Transactional fees ⁴	15
Income tax benefit	46
Total Fee Income	243
General and Administrative	(8,323)
Depreciation and amortization	(30,216)
Non-real estate depreciation and amortization	(117)
Gain on disposition of properties	2,014
Income before equity in earnings and noncontrolling interests	665
Equity in earnings of unconsolidated affiliates	2,271
Noncontrolling interests	9,261
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 12,197

	Quarter Ended March 31, 2019	
	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ (18,457)	\$ 8,681
Percentage rents	(131)	22
Expense reimbursements - CAM ²	(2,171)	727
Expense reimbursements - Taxes ²	(1,794)	1,744
Other property income	(194)	138
Total Property Revenues	(22,747)	11,312
PROPERTY EXPENSES		
Property operating - CAM	(4,202)	721
Other property operating (Non-CAM)	(1,418)	93
Real estate taxes	(2,726)	1,901
Total Property Expenses	(8,346)	2,715
NET OPERATING INCOME - PROPERTIES	(14,401)	8,597
OTHER INCOME (EXPENSE)		
Interest income	(871)	—
Straight-line rent income	(890)	234
Above/below-market rent	(632)	190
Interest expense ³	9,108	(2,509)
Amortization of finance costs	1,248	(201)
Above/below-market interest expense	—	21
Asset and property management expense	110	(178)
Other income/expense	(59)	(9)
Financing lease interest	65	—
CORE PORTFOLIO AND FUND INCOME	(6,322)	6,145
FEE INCOME		
Asset and property management fees	4,089	91
Promote income from funds, net	—	—
Transactional fees ⁴	1,324	35
Income tax benefit (provision)	52	(6)
Total Fee Income	5,465	120
General and Administrative	365	(34)
Depreciation and amortization	12,180	(3,960)
Non-real estate depreciation and amortization	—	—
Gain on disposition of properties	(1,631)	—
Income before equity in earnings and noncontrolling interests	10,057	2,271
Equity in earnings of unconsolidated affiliates	—	—
Noncontrolling interests ⁷	(796)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 9,261	\$ 2,271

ASSETS	Consolidated Balance Sheet As Reported	Line Item Details:
Real estate		
Land	\$ 705,402	The components of Real estate under development, at cost are as follows:
Buildings and improvements	2,731,961	Core
Construction in progress	30,413	Fund II
Right-of-use assets - finance leases ⁸	82,629	Fund III
Right-of-use assets - operating leases ⁸	11,871	Fund IV
	<u>3,562,276</u>	Total
		<u>\$ 193,315</u>
Less: accumulated depreciation	(438,033)	
Operating real estate, net	3,124,243	
Real estate under development	193,315	Summary of other assets, net:
Net investments in real estate	3,317,558	Deferred charges, net
Notes receivable, net	109,769	Prepaid expenses
Investments in and advances to unconsolidated affiliates	309,349	Accrued interest receivable
Lease intangibles, net	110,634	Derivative financial instruments
Other assets, net	91,572	Other receivables
Cash and cash equivalents	27,765	Deposits
Straight-line rents receivable, net	43,151	Due from seller
Rents receivable, net	16,550	Income taxes receivable
Restricted cash	12,527	Corporate assets
Total Assets	<u>\$ 4,038,875</u>	Due from related parties
		Deferred tax assets
		Total
		<u>\$ 91,572</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,109,160	
Unsecured notes payable, net	481,019	
Unsecured line of credit	9,000	Summary of accounts payable and other liabilities:
Accounts payable and other liabilities	206,200	Lease liability - finance leases, net ⁸
Lease intangibles, net	86,819	Lease liability - operating leases, net ⁸
Dividends and distributions payable	24,910	Accounts payable and accrued expenses
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,415	
Total Liabilities	<u>1,932,523</u>	Deferred income
Shareholders' equity		Tenant security deposits, escrow and other
Common shares	83	Derivative financial instruments
Additional paid-in capital	1,577,503	Other
Accumulated other comprehensive loss	(11,021)	Total
Distributions in excess of accumulated earnings	(100,634)	<u>\$ 206,200</u>
Total Acadia shareholders' equity	1,465,931	
Noncontrolling interests	640,421	
Total Shareholders' Equity	<u>2,106,352</u>	
Total Liabilities and Shareholders' Equity	<u>\$ 4,038,875</u>	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
Real estate		
Land	\$ (180,602)	\$ 89,689
Buildings and improvements	(938,246)	357,744
Construction in progress	(20,647)	165
Right-of-use assets - finance leases	(4,129)	15,717
Right-of-use assets - operating leases	(2,952)	53
	(1,146,576)	463,368
Less: accumulated depreciation	69,559	(66,915)
Operating real estate, net	(1,077,017)	396,453
Real estate under development	(95,831)	(5)
Net investments in real estate	(1,172,848)	396,448
Notes receivable, net	(39,866)	—
Investments in and advances to unconsolidated affiliates	(63,535)	(245,305)
Lease intangibles, net	(39,422)	11,374
Other assets, net	(11,502)	3,156
Cash and cash equivalents	(17,336)	4,212
Straight-line rents receivable, net	(13,618)	5,715
Rents receivable, net	(3,977)	3,982
Restricted cash	(8,953)	972
Total Assets	\$ (1,371,057)	\$ 180,554
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (683,575)	\$ 163,367
Unsecured notes payable, net	(100,483)	(3)
Unsecured line of credit	—	—
Accounts payable and other liabilities	(56,846)	21,982
Lease intangibles, net	(22,825)	10,623
Lease liability - finance leases	—	—
Lease liability - operating leases	—	—
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,415)
Total Liabilities	(863,729)	180,554
Shareholders' equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(507,328)	—
Total Shareholders' Equity	(507,328)	—
Total Liabilities and Shareholders' Equity	\$ (1,371,057)	\$ 180,554

Notes to income statements, balance sheet and pro rata adjustments:

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Effective January 1, 2019, expense reimbursements are combined with Rental income in accordance with Accounting Standards Codification 842, *Leases*. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
3. Net of capitalized interest of \$2.6 million for the quarter ended March 31, 2019.
4. Consists of development, construction, leasing and legal fees.
5. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
6. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
7. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.8 million for the quarter ended March 31, 2019.
8. Effective January 1, 2019, the Company established right-of-use assets and corresponding lease liabilities associated with its leases payable in accordance with Accounting Standards Codification 842, *Leases*. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
9. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended March 31, 2019	Quarter Ended March 31, 2018
Funds from operations (“FFO”):		
Net Income	\$ 12,197	\$ 7,419
Add back:		
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	21,999	21,085
Gain on disposition of depreciable properties (net of noncontrolling interest share)	(384)	—
Income attributable to noncontrolling interests' share in Operating Partnership	930	612
FFO to Common Shareholders and Common OP Unit holders	\$ 34,742	\$ 29,116
Adjusted Funds from operations (“AFFO”):		
Diluted FFO	\$ 34,742	\$ 29,116
Straight-line rent, net	(498)	(1,399)
Above/(below)-market rent	(7,523)	(2,177)
Amortization of finance costs	696	595
Above/below-market interest	(47)	(47)
Non-real estate depreciation	117	111
Leasing commissions	(537)	(212)
Tenant improvements	(1,810)	(1,224)
Capital expenditures	(527)	(957)
AFFO to Common Shareholders and Common OP Unit holders	\$ 24,613	\$ 23,806
Total weighted average diluted shares and OP Units	87,969	89,067
Diluted FFO per Common share and OP Unit:		
FFO	\$ 0.39	\$ 0.33

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.

	Quarter Ended March 31, 2019		
	Core Portfolio	Funds	Total
EBITDA			
Net Income Attributable to Acadia	\$ 13,480	\$ (1,283)	\$ 12,197
Adjustments:			
Depreciation and amortization	18,545	3,571	22,116
Interest expense	6,327	2,373	8,700
Amortization of finance costs	330	366	696
Above/below-market interest	(47)	—	(47)
Gain on disposition of properties	—	(384)	(384)
Provision (benefit) for income taxes	(107)	15	(92)
Noncontrolling interest - OP	796	—	796
EBITDA	\$ 39,324	\$ 4,658	\$ 43,982

	Quarter Ended		Change Favorable/ (Unfavorable)
	March 31, 2019	March 31, 2018	
Summary			
Minimum rents	\$ 32,087	\$ 31,124	3.1%
Expense reimbursements	9,699	8,242	17.7%
Other property income	299	339	(11.8)%
Total Revenue	42,085	39,705	6.0%
Expenses			
Property operating - CAM & Real estate taxes	10,722	9,866	(8.7)%
Other property operating (Non-CAM)	676	489	(38.2)%
Total Expenses	11,398	10,355	(10.1)%
Same Property NOI - Core properties	\$ 30,687	\$ 29,350	4.6%
Reconciliation of Same Property NOI to Core NOI			
NOI of Properties excluded from Same Property NOI	2,978	3,734	
Core NOI	\$ 33,665	\$ 33,084	
Other same property information			
Physical Occupancy	94.2%	94.6%	
Leased Occupancy	95.5%	95.5%	

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Quarter Ended March 31, 2019						
Asset and property management fees	\$ 550	\$ 638	\$ 1,279	\$ 1,837	\$ 58	\$ 4,362
Transactional fees	108	308	458	490	10	1,374
Total fees	<u>\$ 658</u>	<u>\$ 946</u>	<u>\$ 1,737</u>	<u>\$ 2,327</u>	<u>\$ 68</u>	<u>\$ 5,736</u>

Investment	December 31, 2018			Quarter Ended March 31, 2019					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Repayments / Advances	Current Principal ¹	Accrued Interest	Ending Balance				
First mortgage notes	\$ 56,475	\$ 3,990	\$ 60,465	\$ —	\$ —	\$ 56,475	\$ 4,168	\$ 60,643	7.44%	7.44%	Apr-19 to Apr-20
Total Core notes receivable	\$ 56,475	\$ 3,990	\$ 60,465	\$ —	\$ —	\$ 56,475	\$ 4,168	\$ 60,643	7.44%	7.44%	

1. Reconciliation of Notes Receivable to the Consolidated Balance Sheet (Pro Rata):

Total Notes Receivable per above	\$ 56,475
Pro-rata share of Fund loans	13,428
Total Pro-rata Notes Receivable	<u>\$ 69,903</u>

PROPERTY ACQUISITIONS AND DISPOSITIONS							
Property Name	Location	Key Tenants	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
ACQUISITIONS							
<u>Core:</u>							
51 and 53 Greene Street - Soho Portfolio	New York, NY	Frame Denim, A.L.C.	March 15, 2019	\$ 32,194	100.00%	N/A	\$ 32,194
3104 M Street	Washington, DC		March 27, 2019	10,681	20.00%	N/A	2,136
			January 24, 2019	<u>42,875</u>			<u>34,330</u>
<u>Fund V:</u>							
Family Center at Riverdale	Riverdale, UT	Target	March 19, 2019	48,549	90.00%	43,694	8,782
				<u>\$ 91,424</u>		<u>\$ 43,694</u>	<u>\$ 43,112</u>
DISPOSITIONS							
<u>Fund III:</u>							
3104 M Street	Washington, DC		January 24, 2019	<u>\$ 10,500</u>	80.00%	<u>\$ 8,400</u>	<u>\$ 2,061</u>

	CORE	FUND II 2	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income 1	\$ 33,665	N/A	\$ 991	\$ 7,286	\$ 7,013
Less:					
(Income) loss from properties sold or under contract	—	N/A	(23)	2	—
(Income) loss from pre-stabilized assets, development and redevelopment projects 3, 4	(1,413)	N/A	(968)	(1,060)	—
Net Operating Income of stabilized assets	<u>\$ 32,252</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 6,228</u>	<u>\$ 7,013</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets 3	\$ 20,696	N/A	\$ 29,454	\$ 36,359	\$ —
Development and redevelopment projects 4	176,646	N/A	7,451	25,806	—
Total Costs to Date	<u>\$ 197,342</u>	<u>N/A</u>	<u>\$ 36,905</u>	<u>\$ 62,165</u>	<u>\$ —</u>
Debt (Pro Rata)					
	<u>\$ 739,960</u>	<u>\$ 77,477</u>	<u>\$ 17,587</u>	<u>\$ 95,892</u>	<u>\$ 52,060</u>
Finance Lease (Pro Rata)					
	<u>\$ 92,682</u>	<u>\$ 1,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- Does not include a full quarter of NOI for any assets purchased during the current quarter. See ["Transactional Activity"](#) page in this Supplemental Report for descriptions of those acquisitions.
- Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$527.3 million and debt of \$288 million.
- Pre-stabilized assets consist of the following projects for the Core Portfolio: 613-623 West Diversey; Fund III: 640 Broadway, Cortlandt Crossing and Nostrand; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
- See ["Development and Redevelopment Activity"](#) page in this Supplemental Report.

COVERAGE RATIOS ¹	Quarter Ended March 31,		LEVERAGE RATIOS	Quarter Ended	
	2019	2018		March 31, 2019	December 31, 2018
Fixed-Charge Coverage Ratios			Debt/Market Capitalization Ratios		
EBITDA ² divided by:			Debt + Preferred Equity (Preferred O.P. Units)	\$ 996,593	\$ 975,640
Interest expense	\$ 39,324	\$ 34,791	Total Market Capitalization	3,391,963	3,029,906
Principal Amortization	6,327	6,321	Debt + Preferred Equity/ Total Market Capitalization	29%	32%
Preferred Dividends ³	989	1,101			
	795	135			
Fixed-Charge Coverage Ratio - Core Portfolio	4.8x	4.6x			
EBITDA divided by:			Debt ⁶	\$ 981,952	\$ 959,206
Interest expense	\$ 43,982	\$ 38,441	Total Market Capitalization	3,391,963	3,029,906
Principal Amortization	8,700	8,352	Net Debt + Preferred Equity/ Total Market Capitalization	29%	32%
Preferred Dividends	1,233	1,345			
	795	135			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	4.1x	3.9x			
Payout Ratios			Debt/EBITDA Ratios		
Dividends declared (per share/OP Unit)	\$ 0.28	\$ 0.27	Debt	\$ 739,960	\$ 731,012
Dividends (Shares) & Distributions (OP Units) declared			EBITDA	140,046	143,290
FFO	\$ 24,916	\$ 24,259	Debt/EBITDA - Core Portfolio	5.3x	5.1x
	34,742	29,116			
FFO Payout Ratio	72%	83%	Debt ⁵	\$ 732,037	\$ 718,030
			EBITDA	140,046	143,290
Dividends (Shares) & Distributions (OP Units) declared	\$ 24,916	\$ 24,259	Net Debt/EBITDA - Core Portfolio	5.2x	5.0x
AFFO	24,613	23,806			
AFFO Payout Ratio	101%	102%	Debt ⁴	\$ 982,976	\$ 963,776
			EBITDA	158,678	159,672
			Debt/EBITDA - Core Portfolio and Funds	6.2x	6.0x
			Debt ⁶	\$ 968,335	\$ 947,342
			EBITDA	158,678	159,672
			Net Debt/EBITDA - Core Portfolio and Funds	6.1x	5.9x

- 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.
- See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
- Represents preferred distributions on Preferred Operating partnership Units.
- Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
- Reflects debt net of the current Core Portfolio cash balance at end of period.
- Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.

Reconciliation of EBITDA to Adjusted EBITDA

Core EBITDA as reported	\$	39,324
Less tenant recapture for quarter		(5,750)
Adjusted Core EBITDA		<u>33,574</u>
Annualized Core EBITDA		134,296
Add: Annualized tenant recapture		5,750
Adjusted Annualized Core EBITDA		<u>140,046</u>
Funds EBITDA as reported		4,658
Less promote and other transactional income for quarter		—
Adjusted Fund EBITDA		<u>4,658</u>
Annualized Fund EBITDA		18,632
Add: Annualized net Promote		—
Adjusted annualized Fund EBITDA		<u>18,632</u>
Adjusted Annualized EBITDA Core and Funds	\$	<u><u>158,678</u></u>

Unsecured Debt	Acadia Pro-Rata Share of Debt 2											Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt 3	Less: Pro-rata Share of Unconsolidated Debt 4	Acadia Consolidated Debt as Reported	
	Principal Balance	Interest Rate	WA Years to Maturity 6	Principal Balance	Interest Rate	WA Years to Maturity 6	Principal Balance	%	Interest Rate	WA Years to Maturity 6				
Fixed-Rate Debt 1	\$ 359,000	3.3%	4.0	\$ —	—	—	\$ 359,000	37%	3.3%	4.0	\$ —	\$ —	\$ 359,000	
Variable-Rate Debt 5	—	—	—	30,942	4.5%	0.5	30,942	3%	4.5%	0.5	100,483	—	131,425	
Mortgage and Other Notes Payable														
Fixed-Rate Debt 1	348,022	4.2%	7.2	116,257	5.0%	2.3	464,279	47%	4.4%	6.0	381,134	(121,094)	724,319	
Variable-Rate Debt 5	32,938	4.2%	4.4	95,817	3.8%	1.5	128,755	13%	3.9%	2.2	310,413	(43,138)	396,030	
Total	\$ 739,960	3.8%	5.5	\$ 243,016	4.5%	1.7	\$ 982,976	100%	3.9%	4.6	\$ 792,030	\$ (164,232)	1,610,774	
Unamortized premium													728	
Net unamortized loan costs													(12,323)	
Total													\$ 1,599,179	

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.
5. Variable rate debt includes certain borrowings that are subject to interest rate cap agreements.
6. Based on debt maturity date without regard to swap expirations or available extension options.

Property	Principal Balance at March 31, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
Brandywine 2	\$ 26,250	22.22%	\$ 5,833	6.00%	07/01/16	None	
163 Highland Avenue	8,787	100.00%	8,787	4.66%	02/01/24	None	
Crossroads Shopping Center	65,888	49.00%	32,285	3.94%	10/06/24	None	
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	16,440	50.00%	8,220	4.72%	12/10/27	None	
State & Washington	24,302	100.00%	24,302	4.40%	09/05/28	None	
239 Greenwich Avenue	26,917	75.00%	20,188	3.88%	01/10/29	None	
North & Kingsbury	12,459	100.00%	12,459	4.01%	11/05/29	None	
151 North State Street	13,806	100.00%	13,806	4.03%	12/01/29	None	
Concord & Milwaukee	2,708	100.00%	2,708	4.40%	06/01/30	None	
California & Armitage	2,551	100.00%	2,551	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	359,000	100.00%	359,000	3.32%	4 YRS		
Secured interest rate swaps 1	102,135	89.97%	91,887	4.10%	7.1 YRS		
Sub-Total Fixed-Rate Debt	794,743		707,022	3.75%			
Secured Variable-Rate Debt							
3104 M Street 4 ⁶	4,688	20.00%	938	Prime+50	12/10/21	None	
28 Jericho Turnpike	13,793	100.00%	13,793	LIBOR+190	01/23/23	None	
60 Orange Street	7,200	98.00%	7,056	LIBOR+175	04/03/23	None	
Gotham Plaza	19,811	49.00%	9,707	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	11,331	100.00%	11,331	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps 1	(102,135)	89.97%	(91,887)	LIBOR+161	7.1 YRS		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3	9,000	100.00%	9,000	LIBOR+135	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00%	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps 1	(359,000)	100.00%	(359,000)	LIBOR+83	4 YRS		
Sub-Total Variable-Rate Debt	164,688		32,938	LIBOR+175			
Total Debt - Core Portfolio	\$ 959,431		\$ 739,960	3.77%			
Funds							
Fixed-Rate Debt							
CityPoint 4	Fund II	200,000	26.67%	53,340	4.75%	05/29/20	None
1964 Union Street 4	Fund IV	1,463	20.80%	304	3.80%	10/01/25	None
2207 Fillmore Street 4	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street 4	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
CityPoint 4 ⁵	Fund II	5,262	26.67%	1,403	1.00%	08/23/42	None
Interest rate swaps 1	Funds II, IV & V	366,408	22.09%	80,956	4.01%	1.2 YRS	
Sub-Total Fixed-Rate Debt		579,859		137,402	4.26%		
Variable-Rate Debt							
Paramus Plaza 4	Fund IV	17,510	11.56%	2,024	LIBOR+170	05/21/19	None
230/240 W. Broughton	Fund IV	9,423	11.56%	1,089	LIBOR+300	05/01/19	None
146 Geary Street	Fund IV	27,700	23.12%	6,404	LIBOR+340	07/14/19	2 x 12 mos.

Property		Principal Balance at March 31, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
938 W. North Avenue	Fund IV	14,100	23.12%	3,260	LIBOR+265	09/01/19	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	40,825	23.12%	9,439	LIBOR+275	10/31/19	None
Broughton Street Portfolio	Fund IV	19,773	23.12%	4,572	LIBOR+300	11/08/19	1 x 12 mos.
717 N. Michigan Avenue	Fund IV	66,617	23.12%	15,402	LIBOR+395	12/09/19	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12%	—	LIBOR+165	12/31/19	None
640 Broadway 4	Fund III	49,470	15.49%	7,663	LIBOR+465	01/09/20	2 x 12 mos.
Wake Forest Crossing	Fund IV	23,616	23.12%	5,460	LIBOR+160	02/14/20	2 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/20	None
650 Bald Hill Road	Fund IV	16,624	20.81%	3,459	LIBOR+265	04/27/20	None
Acadia Strategic Opportunity Fund V LLC	Fund V	50,600	20.10%	10,171	LIBOR+160	05/04/20	None
Eden Square 4	Fund IV	24,813	22.78%	5,652	LIBOR+215	06/01/20	1 x 12 mos.
17 E. 71st Street	Fund IV	19,013	23.12%	4,396	LIBOR+190	06/09/20	None
Cortlandt Crossing	Fund III	30,471	24.54%	7,478	Prime+300	06/19/20	None
Nostrand Avenue	Fund III	9,967	24.54%	2,446	LIBOR+265	07/01/20	1 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/20	2 x 12 mos.
Hickory Ridge	Fund V	28,613	20.10%	5,751	LIBOR+225	10/05/20	None
Santa Fe Plaza	Fund V	22,893	20.10%	4,601	LIBOR+215	01/24/21	2 x 12 mos.
1035 Third Avenue	Fund IV	36,656	23.12%	8,475	LIBOR+235	01/27/21	None
New Towne Center	Fund V	16,900	20.10%	3,397	LIBOR+220	02/01/21	2 x 12 mos.
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Restaurants at Fort Point	Fund IV	6,145	23.12%	1,421	LIBOR+235	08/25/21	None
CityPoint 4	Fund II	19,264	26.67%	5,138	LIBOR+139	11/01/21	None
Promenade at Manassas 4	Fund IV	25,840	22.78%	5,886	LIBOR+175	12/05/21	2 x 12 mos.
Airport Mall	Fund IV	5,440	23.12%	1,258	LIBOR+200	04/01/22	None
Colonie Plaza	Fund IV	11,890	23.12%	2,749	LIBOR+225	04/01/22	None
Dauphin Plaza	Fund IV	9,955	23.12%	2,302	LIBOR+200	04/01/22	None
JFK Plaza	Fund IV	4,352	23.12%	1,006	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,788	23.12%	1,801	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,264	23.12%	755	LIBOR+200	04/01/22	None
CityPoint Phase 3	Fund II	23,486	26.67%	6,264	LIBOR+300	04/01/22	2 x 12 mos.
Dauphin Plaza	Fund IV	3,000	23.12%	694	LIBOR+220	04/01/22	None
Shaw's Plaza (Windham)	Fund IV	5,811	23.12%	1,344	LIBOR+200	12/01/22	None
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Interest rate swaps 1	Funds II, IV & V	(366,408)	22.09%	(80,956)	LIBOR+157	1.2 YRS	
Sub-Total Variable-Rate Debt		488,511		105,614	LIBOR+229		
Total Debt - Funds		\$ 1,068,370		\$ 243,016	4.49%		
Total Debt - Core Portfolio and Funds		\$ 2,027,801		\$ 982,976	3.95%		

- The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements. Fund interest rate swaps include \$90.5 million of Core swaps which are not designated to specific debt instruments.
- This loan is in default as of March 31, 2019 and is accruing interest for accounting purposes at the default rate of 11%.
- 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.
- Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
- This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan for one dollar at the end of the term.
- Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.

Core Portfolio	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2019 (Remainder)	\$ 3,924	\$ 26,250	\$ 30,174	\$ 3,026	\$ 5,833	\$ 8,859	6.00%	6.00%	n/a
2020	5,432	—	5,432	4,188	—	4,188	n/a	n/a	n/a
2021	5,673	4,688	10,361	4,372	938	5,310	6.00%	n/a	6.00%
2022	5,892	9,000	14,892	4,539	9,000	13,539	3.84%	n/a	3.84%
2023	5,017	545,292	550,309	3,816	408,227	412,043	3.81%	n/a	3.81%
Thereafter	18,559	329,704	348,263	16,208	279,813	296,021	4.14%	4.17%	4.02%
Total	\$ 44,497	\$ 914,934	\$ 959,431	\$ 36,149	\$ 703,811	\$ 739,960			

Funds	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2019 (Remainder)	\$ 2,546	\$ 195,813	\$ 198,359	\$ 585	\$ 42,174	\$ 42,759	5.61%	5.61%	n/a
2020	2,961	514,986	517,947	689	122,181	122,870	4.79%	4.75%	4.82%
2021	1,765	195,047	196,812	414	42,372	42,786	4.46%	n/a	4.46%
2022	1,510	71,057	72,567	317	17,262	17,579	4.89%	n/a	4.89%
2023	677	40,947	41,624	136	8,230	8,366	3.99%	n/a	3.99%
Thereafter	27,610	13,451	41,061	5,550	3,106	8,656	2.44%	2.44%	n/a
Total	\$ 37,069	\$ 1,031,301	\$ 1,068,370	\$ 7,691	\$ 235,325	\$ 243,016			

1. Does not include any applicable extension options or subsequent refinancings.

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
STREET AND URBAN RETAIL															
Chicago Metro															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,745,661	\$ 261.60	
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	7,804,275	89.57	
Rush and Walton Streets Collection (5 properties)	Lululemon, BHLDN, Marc Jacobs	2011/12	100.0%	32,501	—	—	32,501	85.3%	—%	—%	85.3%	85.3%	6,042,546	217.96	
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,037,056	44.04	
Clark Street and W. Diversey Collection (3 properties)	Ann Taylor, Starbucks	2011/12	100.0%	23,531	—	—	23,531	50.1%	—%	—%	50.1%	50.1%	690,030	58.47	
Halsted and Armitage Collection (9 properties)	Serena and Lily, Bonobos, Warby Parker, Albirds	2011/12	100.0%	45,123	—	—	45,123	91.1%	—%	—%	91.1%	96.7%	1,678,714	40.82	
North Lincoln Park Chicago Collection (6 properties)	Forever 21, Champion, Carhartt	2011/14	100.0%	22,125	—	27,794	49,919	100.0%	—%	52.4%	73.5%	73.5%	1,586,575	43.23	
State and Washington	Nordstrom Rack	2016	100.0%	78,819	—	—	78,819	64.7%	—%	—%	64.7%	100.0%	2,409,875	47.23	
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22	
North and Kingsbury	Old Navy, Pier 1 Imports	2016	100.0%	41,700	—	—	41,700	100.0%	—%	—%	100.0%	100.0%	1,649,906	39.57	
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	86.3%	—%	—%	86.3%	86.3%	363,512	32.15	
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	617,415	47.89	
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	581,139	32.06	
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	97.7%	—%	—%	97.7%	100.0%	6,619,195	38.45	
				612,005	—	84,064	696,069	91.2%	—%	54.2%	86.7%	91.6%	38,255,899	63.40	
New York Metro															
Soho Collection (6 properties)	Paper Source, Faherty, 3x1 Jeans, Frame, ALC	2011, 2014, 2019	100.0%	18,279	—	—	18,279	88.0%	—%	—%	88.0%	88.0%	5,006,715	311.32	
5-7 East 17th Street	Union Park Events	2008	100.0%	11,467	—	—	11,467	100.0%	—%	—%	100.0%	100.0%	1,300,014	113.37	
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,777	—	—	5,777	77.8%	—%	—%	77.8%	77.8%	1,979,266	440.15	
61 Main Street	—	2014	100.0%	3,400	—	—	3,400	—%	—%	—%	—%	—%	—	—	
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	968,387	85.32	
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21	
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	66.6%	66.6%	66.6%	306,073	31.48	

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,593,328	96.26	
252-256 Greenwich Avenue	Madewell, Jack Wills, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,350,370	169.09	
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	100.0%	100.0%	100.0%	963,001	23.88	
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	767,674	377.98	
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60	
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	79.8%	1,958,398	177.41	
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,158,573	39.79	
991 Madison Avenue	Vera Wang, Gabriella	2016	100.0%	7,513	—	—	7,513	85.6%	—%	—%	85.6%	85.6%	2,188,289	340.17	
Shops at Grand	Hearst Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,330,241	33.41	
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	46.9%	46.9%	58.6%	777,311	63.94	
				104,794	86,950	135,650	327,394	89.7%	100.0%	86.3%	91.0%	91.9%	24,751,800	83.06	
San Francisco Metro															
555 9th Street	Bed, Bath & Beyond, Nordstrom Rack	2016	100.0%	—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,217,577	41.78	
				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,217,577	41.78	
District of Columbia Metro															
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	20,669	—	—	20,669	100.0%	—%	—%	100.0%	100.0%	1,308,137	63.29	
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.4%	93.4%	100.0%	1,696,305	31.48	
M Street and Wisconsin Corridor (26 Properties) ³	Lululemon, Sephora, The Reformation	2011 2016 2019	25.2%	245,244	—	—	245,244	96.3%	—%	—%	96.3%	96.3%	16,934,170	71.73	
				265,913	25,134	32,533	323,580	96.6%	100.0%	88.4%	96.0%	97.2%	19,938,612	64.19	
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%	1,243,517	22.93	
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	269,630	256.79	
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,513,147	27.37	
Total Street and Urban Retail				983,762	272,746	294,643	1,551,151	92.5%	100.0%	79.3%	91.3%	94.0%	\$ 90,677,035	\$ 64.03	
Acadia Share Total Street and Urban Retail				785,972	272,746	281,420	1,340,139	91.5%	100.0%	80.9%	91.0%	94.0%	\$ 74,978,325	\$ 61.48	

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
SUBURBAN PROPERTIES															
<u>New Jersey</u>															
Elmwood Park Shopping Center	Walgreens, Acme	1998	100.0%	—	62,610	81,300	143,910	—%	100.0%	74.8%	85.7%	88.7%	3,544,985	\$ 28.73	
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	67.7%	82.1%	84.1%	1,349,393	15.71	
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	730,000	7.18	
<u>New York</u>															
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	93.6%	93.6%	98.1%	2,677,423	32.82	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	78.0%	91.6%	93.6%	3,052,105	27.01	
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	62.7%	84.7%	84.7%	1,780,130	33.22	
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,754	97,806	—%	100.0%	85.5%	93.2%	95.3%	1,254,104	13.76	
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01	
Crossroads Shopping Center	HomeGoods, Pet-Smart, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	100.0%	82.7%	93.9%	93.9%	7,138,807	24.36	
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—%	100.0%	100.0%	100.0%	100.0%	2,173,780	8.50	
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84	
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	70.7%	83.0%	83.0%	2,458,139	32.70	
<u>Connecticut</u>															
Town Line Plaza 4	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	93.6%	98.7%	98.7%	1,788,091	16.62	
<u>Massachusetts</u>															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,360,858	10.47	
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	67.7%	90.9%	90.9%	1,900,871	9.58	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,311,747	32.38	
<u>Vermont</u>															
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,471	101,655	—%	100.0%	93.7%	98.2%	98.2%	2,133,421	21.36	
<u>Illinois</u>															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,445	99,137	—%	100.0%	70.4%	85.8%	85.8%	896,262	10.53	

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Indiana															
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—%	100.0%	88.1%	94.3%	94.3%	3,353,621	15.06	
Michigan															
Bloomfield Town Square	Best Buy, HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	85.4%	94.9%	94.9%	3,630,131	16.27	
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	65.1%	—	748,210	51,808	800,018	—%	91.6%	85.7%	91.3%	91.3%	12,642,074	17.32	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	100.0%	100.0%	100.0%	3,107,835	30.45	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	894,880	5.73	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	982,394	26.10	
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	32,300	216,916	—%	100.0%	53.0%	93.0%	99.1%	842,398	15.28	
Total Suburban Properties				—	3,143,357	1,114,864	4,258,221	—%	98.0%	81.5%	93.7%	94.4%	65,628,765	\$ 17.50	
Acadia Share Total Suburban Properties				—	2,813,822	1,034,359	3,848,181	—%	98.8%	81.4%	94.1%	94.9%	\$ 58,324,665	\$ 17.24	
TOTAL CORE PROPERTIES				983,762	3,416,103	1,409,507	5,809,372	92.5%	98.2%	81.1%	93.1%	94.2%	156,305,800	\$ 30.24	
Acadia Share Total Core Properties				785,972	3,086,568	1,315,779	5,188,320	91.5%	98.9%	81.3%	93.3%	94.6%	\$ 134,933,423	\$ 29.31	

- Excludes properties under development, redevelopment and pre-stabilized, see "[Development and Redevelopment Activity](#)" page of this Supplemental Report. 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.
- 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.
- Excludes 94,000 of office GLA.
- 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.
- 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.

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	390,416	\$ 7,809,968	7.5%	5.8%
Royal Ahold 2	4	207,513	3,744,728	4.0%	2.8%
Nordstrom, Inc.	2	88,982	3,515,492	1.7%	2.6%
Albertsons Companies 3	3	171,182	3,377,140	3.3%	2.5%
Walgreens	4	68,556	3,321,875	1.3%	2.5%
Bed, Bath, and Beyond 4	3	122,466	3,147,405	2.4%	2.3%
TJX Companies 5	8	229,043	2,631,830	4.4%	2.0%
Ascena Retail Group 6	5	23,233	2,598,700	0.4%	1.9%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.9%
Lululemon	2	7,533	2,333,647	0.1%	1.7%
Trader Joe's	3	41,432	2,255,989	0.8%	1.7%
Home Depot	3	312,718	1,964,443	6.0%	1.5%
Gap 7	3	39,717	1,874,439	0.8%	1.4%
Bob's Discount Furniture	2	57,969	1,629,028	1.1%	1.2%
Tapestry 8	2	4,250	1,543,129	0.1%	1.1%
JP Morgan Chase	7	28,715	1,452,804	0.6%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,424,318	0.6%	1.1%
DSW	2	35,842	1,351,836	0.7%	1.0%
Dick's Sporting Goods, Inc	2	86,415	1,321,634	1.7%	1.0%
Citibank	4	16,160	1,271,260	0.4%	0.9%
TOTAL	67	2,063,639	\$ 51,094,452	39.8%	37.9%

1. Does not include tenants that operate at only one Acadia Core location
2. Stop and Shop (4 locations)
3. Shaw's (2 locations), Acme (1 location)
4. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
5. TJ Maxx (5 locations), Marshalls (1 location), HomeGoods (2 locations)
6. Ann Taylor Loft (2 locations), Catherine's (1 location), Dress Barn (1 location), Lane Bryant (1 location)
7. Old Navy (2 locations), Banana Republic (1 location)
8. Kate Spade (2 locations)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M 1	1	1,300	0.2%	\$ 27.69	0.1%	—	—	—%	\$ —	—%
2019	6	8,860	1.2%	184.37	2.8%	2	152,729	5.5%	10.48	3.7%
2020	11	29,337	4.1%	133.95	6.7%	5	273,380	9.8%	16.01	10.2%
2021	24	96,624	13.4%	53.37	8.7%	13	545,056	19.5%	14.60	18.6%
2022	11	54,337	7.6%	85.96	7.9%	5	187,442	6.7%	16.79	7.4%
2023	15	127,884	17.8%	69.24	15.0%	9	403,062	14.4%	18.35	17.3%
2024	12	76,031	10.6%	76.30	9.8%	11	365,205	13.1%	14.65	12.5%
2025	12	43,342	6.0%	141.83	10.4%	6	152,211	5.4%	18.33	6.5%
2026	13	27,520	3.8%	117.28	5.5%	3	72,216	2.6%	13.07	2.2%
2027	6	17,231	2.4%	81.60	2.4%	2	66,650	2.4%	23.33	3.6%
2028	11	147,458	20.5%	60.92	15.2%	7	409,288	14.6%	12.93	12.4%
Thereafter	14	89,303	12.4%	102.98	15.5%	4	170,633	6.0%	13.58	5.6%
Total	136	719,227	100.0%	\$ 82.09	100.0%	67	2,797,872	100.0%	\$ 15.26	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	66,745	33,780
Total Square Feet	785,972	3,086,568

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M 1	5	13,146	1.2%	\$ 25.61	1.0%	6	14,446	0.3%	\$ 25.80	0.3%
2019	14	23,056	2.2%	33.11	2.3%	22	184,645	4.0%	21.65	3.0%
2020	37	115,243	10.8%	24.41	8.5%	53	417,960	9.1%	26.60	8.2%
2021	44	169,408	15.8%	24.30	12.4%	81	811,088	17.7%	21.24	12.8%
2022	40	132,380	12.4%	33.13	13.2%	56	374,159	8.2%	32.62	9.0%
2023	36	135,959	12.7%	30.30	12.4%	60	666,905	14.5%	30.54	15.1%
2024	33	137,731	12.9%	28.83	12.0%	56	578,967	12.6%	26.12	11.2%
2025	18	49,108	4.6%	31.64	4.7%	36	244,661	5.3%	42.88	7.8%
2026	14	64,136	6.0%	32.16	6.2%	30	163,872	3.6%	38.04	4.6%
2027	16	75,921	7.1%	30.07	6.9%	24	159,802	3.5%	32.82	3.9%
2028	23	104,485	9.8%	37.55	11.8%	41	661,231	14.4%	27.52	13.5%
Thereafter	14	49,124	4.5%	57.77	8.6%	32	309,060	6.8%	46.44	10.6%
Total	294	1,069,697	100.0%	\$ 31.00	100.0%	497	4,586,796	100.0%	\$ 29.31	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	246,082	346,608
Total Square Feet	1,315,779	5,188,320

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

Supplemental Report – March 31, 2019

	Quarter Ended	
	March 31, 2019	
	GAAP ²	Cash ³
<u>New Leases</u>		
Number of new leases executed	2	2
GLA	4,299	4,299
New base rent	\$ 58.64	\$ 55.99
Previous base rent	\$ 46.22	\$ 51.71
Average cost per square foot	\$ 68.49	\$ 68.49
Weighted Average Lease Term (years)	8.7	8.7
Percentage growth in base rent	26.9%	8.3%
<u>Renewal Leases</u>		
Number of renewal leases executed	6	6
GLA	118,172	118,172
New base rent	\$ 4.49	\$ 4.47
Expiring base rent	\$ 4.39	\$ 4.43
Average cost per square foot	\$ —	\$ —
Weighted Average Lease Term (years)	4.8	4.8
Percentage growth in base rent	2.3%	0.9%
<u>Total New and Renewal Leases</u>		
Number of new and renewal leases executed	8	8
GLA commencing	122,471	122,471
New base rent	\$ 6.39	\$ 6.28
Expiring base rent	\$ 5.86	\$ 6.09
Average cost per square foot	\$ 2.40	\$ 2.40
Weighted Average Lease Term (years)	5.0	5.0
Percentage growth in base rent	9.1%	3.1%

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 are calculated on a straight-line ("GAAP") basis and do not incorporate above- or below-market lease adjustments.
3. 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.

	Year to Date	
	March 31, 2019	December 31, 2018
Leasing Commissions	\$ 537	\$ 1,877
Tenant Improvements	1,810	10,076
Maintenance Capital Expenditures	527	3,154
Total Capital Expenditures	<u>\$ 2,874</u>	<u>\$ 15,107</u>

Supplemental Report – March 31, 2019

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	24.5 %	23.1 %	20.1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %

Current-Quarter, Fund-Level Information:

Cumulative Contributions ²	\$ 86.6 Million	\$ 347.1 Million	\$ 426.3 Million	\$ 425.4 Million	\$ 118.3 Million	\$ 1,403.8 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 146.6 Million	\$ 554.8 Million	\$ 147.4 Million	\$ - Million	\$ 1,044.2 Million
Net Distributions/Contributions	225.6 %	42.2 %	130.1 %	34.7 %	N/A	74.4 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 15.0 Million	\$ 23.7 Million	\$ 104.6 Million	\$ 401.7 Million	\$ 544.9 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 287.0 Million	\$ 287.0 Million
Investment Period Closes ⁶	Closed	Closed	Closed	Closed	Aug-2019	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management ⁷	Fund I, II & III	1.5% of Implied Capital
Asset Management ⁷	Fund IV & V	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
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 & V	3.0% of total project costs

- 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%.
- With regard to Fund II, the additional contributions over original Fund Size reflects a prior-period distribution that was re-contributed to the Fund during 2016 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable 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 April 2021.
- Unfunded Commitments available to deploy into new unidentified investments.
- With regard to Fund V's investment period, Acadia has two one-year extension options, at its discretion, through August 2021.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$50.0 million of general reserves.

Supplemental Report – March 31, 2019

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
Fund II														
Portfolio Detail														
NEW YORK														
New York														
City Point - Phase I and II	Century 21, Target, Alamo Drafthouse	2007	94.2%	—	290,450	184,550	475,000	—%	91.5%	21.1%	64.2%	78.2%	\$ 8,585,429	\$ 28.17
Total - Fund II				—	290,450	184,550	475,000	—%	91.5%	21.1%	64.2%	78.2%	\$ 8,585,429	\$ 28.17
Fund III														
Portfolio Detail														
NEW YORK														
New York														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	—%	—%	—%	—%	100.0%	\$ —	\$ —
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	53.2%	—%	—%	53.2%	53.2%	709,386	287.46
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	67,868	58,296	126,164	—%	100.0%	42.9%	73.6%	76.9%	2,390,469	25.74
Nostrand Avenue	—	2013	100.0%	—	—	39,854	39,854	—%	—%	90.2%	90.2%	90.2%	1,736,393	48.33
Total - Fund III				7,533	67,868	98,150	173,551	32.8%	100.0%	62.1%	75.6%	79.7%	\$ 4,836,248	\$ 36.84
Fund IV														
Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	—	2015	100.0%	2,625	—	—	2,625	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,049,679	243.08
1035 Third Avenue 2	—	2015	100.0%	7,617	—	—	7,617	37.2%	—%	—%	37.2%	37.2%	695,964	245.68
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	86.5%	94.9%	94.9%	1,627,856	11.17
New Jersey														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	64,105	86,555	150,660	—%	39.0%	81.4%	63.3%	74.1%	1,619,790	16.97
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	90.9%	—%	—%	90.9%	100.0%	771,444	54.00
NORTHEAST														
Maine														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	23.3%	68.6%	68.6%	1,026,747	6.75
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%	729,365	8.20
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	100.0%	100.0%	100.0%	1,420,839	11.94
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,698	57,632	124,330	—%	100.0%	75.0%	88.4%	88.4%	1,034,193	9.41
JFK Plaza	Hannaford, TJ Maxx	2016	100.0%	—	104,426	46,681	151,107	—%	100.0%	28.9%	78.0%	78.0%	786,801	6.67
Pennsylvania														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	79.9%	91.1%	91.1%	1,863,821	9.92
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	25,673	89,738	115,411	—%	—%	83.0%	64.5%	89.5%	1,335,296	17.92
Rhode Island														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	113,764	168,764	—%	100.0%	72.0%	81.1%	81.1%	1,978,902	14.45

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
MID-ATLANTIC														
<u>Virginia</u>														
Promenade at Manassas	Home Depot	2013	98.6%	—	194,038	71,404	265,442	—%	85.6%	94.7%	88.0%	88.0%	3,111,835	13.31
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	115,973	115,071	231,044	—%	100.0%	78.5%	89.3%	89.3%	3,157,353	15.31
MIDWEST														
<u>Illinois</u>														
938 W. North Avenue	Sephora, Lululemon	2013	100.0%	31,762	—	—	31,762	100.0%	—%	—%	100.0%	100.0%	1,758,450	55.36
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	79.0%	90.1%	97.8%	2,880,983	11.75
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	82.8%	100,440	—	—	100,440	87.9%	—%	—%	87.9%	87.9%	3,192,670	36.17
<u>North Carolina</u>														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	94.3%	97.5%	98.7%	2,927,578	14.80
WEST														
<u>California</u>														
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	—%	—%	—%	—%	—%	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, L'Occitane, Bonobos	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	702,830	98.33
Total - Fund IV				<u>191,886</u>	<u>1,375,338</u>	<u>1,097,328</u>	<u>2,664,552</u>	<u>79.6%</u>	<u>93.3%</u>	<u>75.5%</u>	<u>85.0%</u>	<u>87.6%</u>	<u>\$ 34,672,396</u>	<u>\$ 15.31</u>
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	91.4%	97.3%	99.4%	3,792,729	17.38
MIDWEST														
<u>Michigan</u>														
New Towne Plaza	Kohl's, JoAnn's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	81.4%	95.4%	95.4%	2,173,428	11.78
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	97.5%	98.6%	98.6%	5,164,121	20.71
SOUTHEAST														
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	78.0%	93.4%	93.4%	4,145,399	11.66
<u>Alabama</u>														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,715	463,725	—%	100.0%	78.9%	95.6%	95.6%	4,402,224	9.93
<u>Georgia</u>														
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	95.6%	98.2%	98.2%	4,210,865	11.83

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized		
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF	
WEST															
<u>California</u>															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	100.0%	100.0%	100.0%	100.0%	4,778,151	21.65	
<u>Utah</u>															
Family Center at Riverdale	Target, Best Buy	2019	90.0%	—	165,550	262,278	427,828	—%	100%	94.6%	96.7%	96.7%	3,963,379	9.58	
Total - Fund V				—	1,549,170	976,922	2,526,092	—%	100.0%	91.3%	96.6%	96.8%	\$ 32,630,296	\$ 13.37	
TOTAL FUND PROPERTIES				199,419	3,282,826	2,356,950	5,839,195	77.8%	96.4%	77.2%	88.0%	90.6%	\$ 80,724,369	\$ 15.70	
Acadia Share of Total Fund Properties				41,612	714,856	511,872	1,268,340	75.7%	96.7%	75.7%	87.5%	90.3%	\$ 17,638,340	\$ 15.89	

1. Excludes properties under development, see "[Development and Redevelopment Activity](#)" page of this Supplemental Report. 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. Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).

Year	FUND II				ABR		FUND III				ABR	
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M 1	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2019	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2020	—	—	—%	—	—	—%	2	729	2.3%	33,288	45.66	3.0%
2021	—	—	—%	—	—	—%	2	1,038	3.3%	43,320	41.73	3.9%
2022	—	—	—%	—	—	—%	3	1,330	4.2%	106,959	80.42	9.5%
2023	—	—	—%	—	—	—%	5	1,447	4.5%	108,463	74.96	9.7%
2024	—	—	—%	—	—	—%	1	755	2.4%	44,259	58.62	3.9%
2025	—	—	—%	—	—	—%	2	624	2.0%	54,724	87.70	4.9%
2026	—	—	—%	—	—	—%	1	110	0.3%	34,877	317.06	3.1%
2027	2	5,951	7.3%	386,735	64.99	16.9%	1	209	0.7%	10,672	51.06	1.0%
2028	1	254	0.3%	34,243	134.81	1.5%	1	6,125	19.2%	140,875	23.00	12.6%
Thereafter	5	75,174	92.4%	1,871,332	24.89	81.6%	4	19,571	61.1%	543,599	27.78	48.4%
Total	8	81,379	100.0%	\$ 2,292,310	\$ 28.17	100.0%	22	31,938	100.0%	\$ 1,121,036	\$ 35.10	100.0%

45,446 Total Vacant
126,825 Total Square Feet

10,165 Total Vacant
42,103 Total Square Feet

Year	FUND IV				ABR		FUND V				ABR	
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M 1	3	7,344	1.5%	\$ 39,432	\$ 5.37	0.5%	—	—	—%	\$ —	\$ —	—%
2019	13	5,219	1.0%	89,785	17.20	1.2%	19	13,468	2.7%	281,553	20.91	4.3%
2020	28	37,814	7.5%	420,553	11.12	5.5%	35	115,847	23.5%	1,230,097	10.62	18.7%
2021	38	69,169	13.7%	964,032	13.94	12.6%	40	62,988	12.8%	1,144,694	18.17	17.4%
2022	23	50,771	10.1%	645,215	12.71	8.4%	32	62,682	12.7%	884,718	14.11	13.4%
2023	24	54,138	10.8%	533,310	9.85	7.0%	24	44,968	9.1%	644,232	14.33	9.8%
2024	18	44,753	8.9%	754,186	16.85	9.9%	20	52,657	10.7%	779,925	14.81	11.8%
2025	21	26,664	5.3%	899,531	33.74	11.8%	7	44,919	9.1%	611,709	13.62	9.3%
2026	22	42,433	8.4%	972,252	22.91	12.7%	8	13,938	2.8%	267,154	19.17	4.1%
2027	15	25,181	5.0%	381,499	15.15	5.0%	4	39,476	8.0%	218,841	5.54	3.3%
2028	9	10,788	2.1%	188,838	17.50	2.5%	10	22,030	4.5%	352,783	16.01	5.4%
Thereafter	19	129,154	25.7%	1,749,928	13.55	22.9%	4	20,551	4.1%	170,727	8.31	2.5%
Total	233	503,428	100.0%	\$ 7,638,561	\$ 15.17	100.0%	203	493,524	100.0%	\$ 6,586,433	\$ 13.35	100.0%

85,245 Total Vacant
588,673 Total Square Feet

17,215 Total Vacant
510,739 Total Square Feet

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

Supplemental Report – March 31, 2019

Property	Ownership	Location	Estimated Stabilization	Est. SQFT Upon Completion	Leased Rate	Key Tenants	Outstanding Debt	Acquisition & Development Costs							
								Incurred 1	Estimated Future Range		Estimated Total Range				
Development:															
CORE															
56 E Walton Street	100.0%	Chicago, IL	2019	8,874	—	TBD	\$ —	\$ 10.1	\$ 0.4 to \$ 1.4	\$ 10.5 to \$ 11.5					
FUND III															
Broad Hollow Commons	100.0%	Farmingdale, NY	2021	180,000 - 200,000	—	TBD	—	17.3	32.7 to 42.7	50.0 to 60.0					
FUND IV															
717 N. Michigan Avenue	100.0%	Chicago, IL	2020	62,000	25.0%	Disney Store	66.6	108.5	11.5 to 19.0	120.0 to 127.5					
							<u>\$ 66.6</u>	<u>\$ 135.9</u>	<u>\$ 44.6</u>	<u>\$ 63.1</u>	<u>\$ 180.5</u>	<u>\$ 199.0</u>			
Redevelopment:															
CORE															
City Center	100.0%	San Francisco, CA	2020	241,000	90.0%	Target	\$ —	\$ 177.2	\$ 12.8 to \$ 22.8	\$ 190.0 to \$ 200.0					
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	100.0%	TBD	—	TBD	TBD to TBD	TBD to TBD					
Mad River	100.0%	Dayton, OH	TBD	TBD	50.0%	TBD	—	TBD	TBD to TBD	TBD to TBD					
							<u>\$ —</u>	<u>\$ 177.2</u>	<u>\$ 12.8</u>	<u>\$ 22.8</u>	<u>\$ 190.0</u>	<u>\$ 200.0</u>			
Pre-Stabilized:															
CORE															
613-623 West Diversey	100.0%	Chicago, IL	2019	29,778	76.1%	TJ Maxx, Blue Mercury	\$ —	—	—	—	—	—	—		
FUND II															
City Point, Phase I and II	94.2%	New York, NY	2020	475,000	78.2%	Century 21, Target, Alamo Draffthouse	264.5	—	—	—	—	—	—		
FUND III															
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2019	125,906	73.6%	ShopRite, HomeSense	30.5	—	—	—	—	—	—		
640 Broadway	63.1%	New York, NY	2019	4,637	53.2%	Swatch	—	—	—	—	—	—	—		
Nostrand Avenue	100.0%	Brooklyn, NY	2019	40,977	90.2%	—	10.0	—	—	—	—	—	—		
FUND IV															
Paramus Plaza	50.0%	Paramus, NJ	2019	150,660	74.1%	Ashley Furniture, Marshalls	17.5	—	—	—	—	—	—		
210 Bowery	100.0%	New York, NY	2019	2,538	—	—	—	—	—	—	—	—	—		
801 Madison	100.0%	New York, NY	2019	2,625	—	—	—	—	—	—	—	—	—		
27 E 61st Street	100.0%	New York, NY	2019	4,177	—	—	—	—	—	—	—	—	—		
1035 Third Avenue	100.0%	New York, NY	2019	7,617	37.2%	—	36.7	—	—	—	—	—	—		
							<u>\$ 359.2</u>								

1. Incurred amounts include costs associated with the initial carrying value. Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$	135.9
Projects in redevelopment or partial development		77.9
Deferred costs and other amounts		(20.5)
Total per consolidated balance sheet	\$	<u>193.3</u>

Refer to “ [Net Asset Valuation Information](#) ” for pro-rata costs incurred

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 NON-GAAP FINANCIAL MEASURES

Non-GAAP financial measures such as EBITDA, NOI, Same-Property NOI and lease spreads 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. Same-Property NOI includes properties in our Core Portfolio that we owned for both the current and prior periods presented, but excludes those properties which we acquired, sold or expected to sell, and redeveloped during these periods. The Company's method of calculating EBITDA, NOI and Same-Property NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA, NOI and Same-Property 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.