

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): February 13, 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 February 13, 2019, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year ended December 31, 2018. 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 and year ended December 31, 2018. 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 February 13, 2019.](#)

99.2

[Supplemental Reporting Information of the Company for the quarter and year ended December 31, 2018.](#)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

By: /s/ John Gottfried
Name: John Gottfried
Title: Sr. Vice President and Chief Financial Officer

February 19, 2019

ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2018 OPERATING RESULTS

RYE, NY (February 13, 2019) - Acadia Realty Trust (NYSE:AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year ended December 31, 2018. 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"), which 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 \$0.09 for the fourth quarter; FFO per share was \$0.34 for the fourth quarter, and FFO per share of \$0.36 for the fourth quarter before deduction of \$0.02 per share for retirement related costs.
- **Core Portfolio Operating Results:** Solid Core operating fundamentals and significant progress towards long-term NOI growth goals
 - Strong same-property net operating income growth of 4.1% for the fourth quarter (excluding redevelopments) driven by profitable lease up in its street and urban portfolio
 - Achieved substantially all (over 95%) of its 2018 leasing goals
 - Executed key urban leases at its City Center property in San Francisco, California (Whole Foods) and its State Street property in Chicago, Illinois (Uniqlo)
 - Solid rent growth of 16.5% and 9.4% on new leases for the quarter on a GAAP and cash basis, respectively
 - Reported 95.2% leased occupancy as of December 31, 2018
- **Fund Acquisition Activity:** Fund V completed a \$44.4 million acquisition during the fourth quarter. Fund acquisition volume for 2018 totaled \$149.0 million; included within the Fund V pipeline is over \$100.0 million of investments currently under contract
- **Balance Sheet:** The Company closed a \$50 million ten-year financing within its Core Portfolio in the fourth quarter. At December 31, 2018, over 95% of Core debt was fixed at an average rate of 3.7% and maturity of 5.8 years. No shares were issued or purchased during the fourth quarter
- **Guidance:** The Company has issued 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 expects 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

"Our fourth quarter and full-year operating results were in line with our expectations; driven by the strength of our Core Portfolio and a meaningful improvement in retailer demand for high quality spaces," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Following the successful and profitable execution of two important leases in San Francisco and Chicago, our long-term growth plan remains well on track as we add these two exciting retailers to our best-in-class portfolio. We are seeing compelling investment opportunities as we head into 2019. With significant dry powder, both on balance sheet and within our Fund business, we are well-positioned in our highly differentiated dual platform."

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 December 31, 2018 was \$7.1 million, or \$0.09 per share. Net income attributable to common shareholders for the quarter ended December 31, 2017 was \$20.9 million, or \$0.25 per share, inclusive of \$6.8 million on a pro rata basis, or \$0.08 per share, attributable to an aggregate gain on dispositions of Fund properties net of related impairment charges and \$5.6 million, or \$0.07 per share, attributable to a Core gain on change in control partially offset by \$1.0 million, or \$0.01 per share, of acquisition costs.

Net income attributable to common shareholders for the year ended December 31, 2018 was \$31.4 million, or \$0.38 per share. Net income attributable to common shareholders for the year ended December 31, 2017 was \$61.5 million, or \$0.73 per share, inclusive of \$11.5 million on a pro rata basis, or \$0.14 per share, attributable to an aggregate gain on dispositions of Fund properties net of related impairment charges and \$5.6 million, or \$0.07 per share, attributable to a Core gain on change in control; partially offset by \$1.3 million, or \$0.01 per share, of acquisition expenses.

FFO as Defined by NAREIT

FFO for the quarter ended December 31, 2018 was \$29.8 million, or \$0.34 per share compared to \$33.1 million, or \$0.37 per share for the quarter ended December 31, 2017. The decrease in FFO for the quarter is due primarily to a decrease \$0.05 per share related to a \$2.1 million reduction of interest income (following scheduled repayments within the Structured Finance business) and a \$2.0 million executive retirement charge, partially offset by an increase of \$2.7 million, or \$0.03 per share, of below-market lease adjustments.

FFO for the year ended December 31, 2018 was \$118.9 million, or \$1.35 per share compared to \$134.7 million, or \$1.51 per share, for the year ended December 31, 2017. The decrease in FFO for the year is due primarily to a decrease of \$0.19 per share, related to a \$14.8 million reduction of interest income (following scheduled repayments within the Structured Finance business) and a \$2.0 million executive retirement charge, partially offset by an increase of \$2.7 million, or \$0.03 per share, of below-market lease adjustments.

FFO as Adjusted for Special Items

FFO before the pro rata impact of retirement charges of \$2.0 million, or \$0.02 per share, for the quarter ended December 31, 2018 was \$31.8 million, or \$0.36 per share. FFO before the pro rata impact of retirement charges, acquisition-related costs and gains/losses on sale or impairment of depreciated and non-operating properties for the quarter ended December 31, 2017 was \$31.4 million, or \$0.35 per share, which excludes the net \$0.02 per share effect of a \$5.6 million gain on change in control partially offset by \$3.0 million of impairment charges and \$1.0 million of acquisition expenses.

FFO before the pro rata impact of retirement charges for the year ended December 31, 2018 was \$120.9 million, or \$1.38 per share, which excludes an executive retirement charge of \$2.0 million, or \$0.02 per share. FFO before the pro rata impact of retirement charges, acquisition-related costs and gains/losses on sale or impairment of depreciated and non-operating properties for the year ended December 31, 2017 was \$133.4 million, or \$1.50 per share, which excludes the net \$0.01 per share effect of a \$5.6 million gain on change in control partially offset by \$3.0 million of impairment charges and \$1.3 million of acquisition expenses.

CORE PORTFOLIO

Core Operating Results

The Company experienced strong same-property net operating income growth of 4.1% for the fourth quarter (before redevelopments), driven by the profitable re-leasing of key street and urban properties.

The Company successfully completed substantially all (over 95%) of its projected 2018 leasing activities.

In addition to the successful execution of its 2018 leasing goals, the Company signed two key leases that were an integral part of the Company's Core NOI growth plan:

- **City Center (San Francisco):** The Company signed a lease with Whole Foods Market for approximately 56,000 square feet, which is subject to certain approvals. City Center is a Target-anchored property located in one of San Francisco's busiest and most prominent corridors surrounded by a dense and affluent trade area. As previously announced, the Company has commenced a 40,000 square foot expansion of City Center, which is approximately 90% pre-leased.
- **State Street (Chicago):** The Company signed a lease with Uniqlo for approximately 28,000 square feet for space that is currently occupied by H&M. State Street is a 79,000 square foot property that features Nordstrom Rack and is located within the primary urban retail corridor for Chicago's Loop.

The Core Portfolio was 94.2% occupied and 95.2% leased as of December 31, 2018, compared to 94.7% occupied and 95.5% leased as of September 30, 2018. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the fourth quarter, the Company generated a 16.5% and 9.4% increase in rent on a GAAP and cash basis, respectively, on 5 conforming new leases aggregating approximately 39,000 square feet primarily within its street and urban portfolio.

The Company had renewals on less than 15,000 square feet, primarily within its suburban portfolio that were effectively flat for the fourth quarter on a cash and GAAP basis.

FUND PLATFORM

Fund Acquisitions

During 2018, the Company completed \$149.0 million in acquisitions including \$44.4 million completed during fourth quarter 2018 as follows:

Hiram Pavilion, Hiram, GA (Fund V). In October 2018, Fund V acquired a 363,000-square foot shopping center, located in greater Atlanta, GA for \$44.4 million. The property is anchored by Kohl's, Marshalls and Ross Dress for Less.

The Company, on behalf of Fund V, has an acquisition pipeline with over \$100.0 million of investments currently under contract.

Fund Dispositions

During 2018, the Company completed \$76.6 million of Fund dispositions including \$12.1 million completed during the fourth quarter as follows:

210 Bowery, New York, NY (Fund IV). In November and December, Fund IV sold four residential units within its 210 Bowery property located in New York City, NY for \$12.1 million.

Acadia does not report return metrics for partial sales of its investments.

BALANCE SHEET

The Company has maintained its solid, low-leveraged balance sheet, with over 95% of its Core Portfolio debt fixed at an average rate of 3.7%. As of December 31, 2018, the Company's net debt to EBITDA ratio for the Core Portfolio was 5.0x.

During the quarter, the Company closed on a \$73.5 million non-recourse mortgage, of which \$50 million was drawn at December 31, 2018. The loan matures in November 2028 with interest only at LIBOR plus 1.5%. The proceeds were used to repay outstanding indebtedness.

The Company repurchased \$55.1 million of its common shares (2.3 million shares) during the year ended December 31, 2018 at an average cost of approximately \$24 per share on a leverage-neutral basis. No shares were issued or purchased during the fourth quarter.

2019 Guidance

The following guidance is based upon our current view of existing market conditions and assumptions for the year ending December 31, 2019. The Company forecasts that its 2019 annual earnings per share will range from \$0.35 to \$0.46 and 2019 FFO per share will range from \$1.34 to \$1.46. These forecasts, and the comparable 2018 FFO, both presented below, are before acquisition and gains/losses on sale or impairment of depreciated and non-operating assets:

	2019 Guidance	2018 Actual
Net income per share attributable to Common Shareholders	\$0.35 to \$0.46	\$ 0.38
Impact of transactional activity and tenant recapture	(0.08) to (0.13)	(0.04)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	0.96	0.98
Gain on disposition of properties (net of noncontrolling interests' share)	-	(0.01)
Noncontrolling interest in Operating Partnership	0.02	0.03
Funds from operations, prior to transactional activity, per share	\$1.25 to \$1.31	\$ 1.34
Fund acquisitions and related fees	0.01 to 0.03	-
Net Promote and other transactional income	0.01 to 0.05	0.01
Accelerated tenant recapture - GAAP adjustments	0.07	0.03
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.34 to \$1.46	\$ 1.38

The Company is projecting same property net operating income growth (excluding redevelopment) of 3.0% to 4.0% for 2019. This growth is comprised of 5% to 7% 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.

CONFERENCE CALL

Management will conduct a conference call on Thursday, February 14, 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, February 14, 2019
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "6289135"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "6289135"
Available Through: Thursday, February 21, 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 27, 2018 ("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 December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenues				
Rental income	\$ 55,104	\$ 50,181	\$ 208,756	\$ 198,941
Expense reimbursements	13,284	12,560	48,284	44,907
Other	1,057	3,340	5,173	6,414
Total revenues	<u>69,445</u>	<u>66,081</u>	<u>262,213</u>	<u>250,262</u>
Operating expenses				
Depreciation and amortization	30,794	27,689	117,549	104,934
General and administrative	9,984	8,470	34,343	33,756
Real estate taxes	9,184	8,484	36,712	35,946
Property operating	11,688	14,690	45,211	41,668
Impairment charge	—	10,615	—	14,455
Other operating	202	1,197	857	2,184
Total operating expenses	<u>61,852</u>	<u>71,145</u>	<u>234,672</u>	<u>232,943</u>
Operating income (loss)	7,593	(5,064)	27,541	17,319
Equity in earnings of unconsolidated affiliates inclusive of gain on disposition of properties of \$0, \$589, \$0 and \$15,360, respectively	2,223	2,327	9,302	23,371
Interest income	2,692	5,495	13,231	29,143
Interest expense	(19,096)	(19,312)	(69,978)	(58,978)
Gain on change in control	—	5,571	—	5,571
(Loss) income from continuing operations before income taxes	(6,588)	(10,983)	(19,904)	16,426
Income tax (provision) benefit	(83)	13	(934)	(1,004)
(Loss) income from continuing operations before gain on disposition of properties	(6,671)	(10,970)	(20,838)	15,422
Gain on disposition of properties, net of tax	—	35,914	5,140	48,886
Net (loss) income	(6,671)	24,944	(15,698)	64,308
Net loss (income) attributable to noncontrolling interests	13,801	(4,032)	47,137	(2,838)
Net income attributable to Acadia	<u>\$ 7,130</u>	<u>\$ 20,912</u>	<u>\$ 31,439</u>	<u>\$ 61,470</u>
Less: net income attributable to participating securities	(78)	(219)	(267)	(642)
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 7,052</u>	<u>\$ 20,693</u>	<u>\$ 31,172</u>	<u>\$ 60,828</u>
Weighted average shares for diluted earnings per share	<u>81,591</u>	<u>83,733</u>	<u>82,080</u>	<u>83,685</u>
Net Earnings per share - basic and diluted (b)	<u>\$ 0.09</u>	<u>\$ 0.25</u>	<u>\$ 0.38</u>	<u>\$ 0.73</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income to Funds From Operations (a, c)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income attributable to Acadia	\$ 7,130	\$ 20,912	\$ 31,439	\$ 61,470
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	22,040	20,580	85,852	83,515
Impairment charge (net of noncontrolling interests' share)	—	—	—	1,088
Gain on sale (net of noncontrolling interests' share)	—	(9,776)	(994)	(15,565)
Income attributable to Common OP Unit holders	462	1,209	2,033	3,609
Distributions - Preferred OP Units	135	135	540	550
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 29,767</u>	<u>\$ 33,060</u>	<u>\$ 118,870</u>	<u>\$ 134,667</u>
Funds From Operations per Share - Diluted				
Weighted average number of Common Shares and Common OP Units (d)	<u>87,212</u>	<u>88,990</u>	<u>87,728</u>	<u>88,998</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.34</u>	<u>\$ 0.37</u>	<u>\$ 1.35</u>	<u>\$ 1.51</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

(dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Consolidated operating income (loss)	\$ 7,593	\$ (5,064)	\$ 27,541	\$ 17,319
Add back:				
General and administrative	9,984	8,470	34,343	33,756
Depreciation and amortization	30,794	27,689	117,549	104,934
Impairment charge	—	10,615	—	14,455
Less:				
Above/below market rent, straight-line rent and other adjustments	<u>(8,030)</u>	<u>(6,439)</u>	<u>(23,521)</u>	<u>(21,110)</u>
Consolidated NOI	40,341	35,271	155,912	149,354
Noncontrolling interest in consolidated NOI	(10,583)	(5,917)	(37,496)	(28,379)
Less: Operating Partnership's interest in Fund NOI included above	(2,852)	(1,382)	(9,790)	(7,927)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (e)	6,563	5,124	24,919	19,539
NOI - Core Portfolio	<u>\$ 33,469</u>	<u>\$ 33,096</u>	<u>\$ 133,545</u>	<u>\$ 132,587</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)

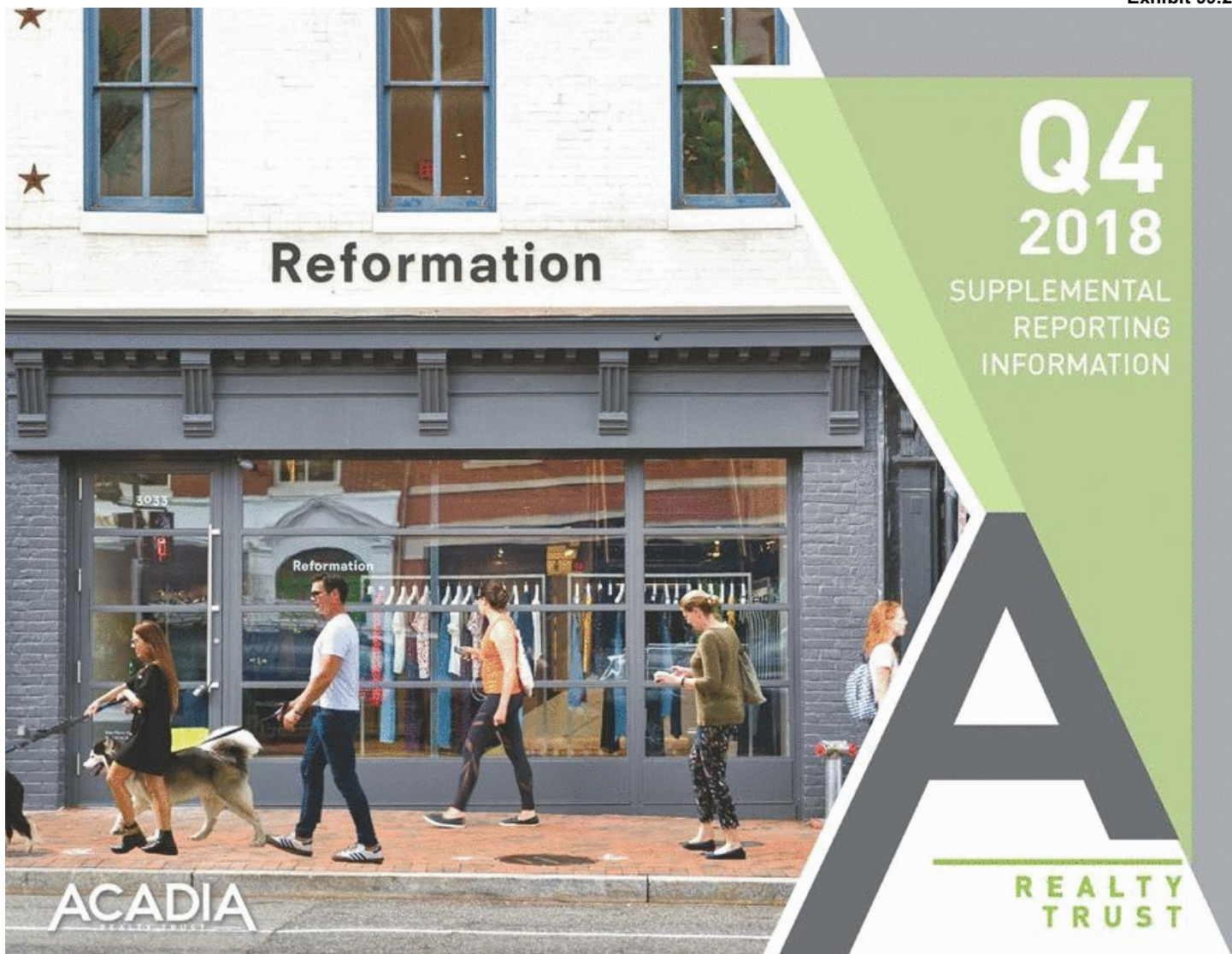
(dollars in thousands)

	As of	
	December 31, 2018	December 31, 2017
ASSETS		
Investments in real estate, at cost		
Land	\$ 710,469	\$ 658,835
Buildings and improvements	2,745,982	2,538,338
Construction in progress	44,092	18,642
Properties under capital lease	76,965	76,965
	<u>3,577,508</u>	<u>3,292,780</u>
Less: Accumulated depreciation	(416,657)	(339,862)
Operating real estate, net	3,160,851	2,952,918
Real estate under development	120,297	173,702
Net investments in real estate	<u>3,281,148</u>	<u>3,126,620</u>
Notes receivable, net	109,613	153,829
Investments in and advances to unconsolidated affiliates	262,410	302,070
Other assets, net	208,570	214,959
Cash and cash equivalents	21,268	74,823
Rents receivable, net	62,191	51,738
Restricted cash	13,580	10,846
Assets of properties held for sale	—	25,362
Total assets	<u>\$ 3,958,780</u>	<u>\$ 3,960,247</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,017,288	\$ 909,174
Unsecured notes payable, net	533,257	473,735
Unsecured line of credit	—	41,500
Accounts payable and other liabilities	214,961	210,052
Capital lease obligation	71,111	70,611
Dividends and distributions payable	24,593	24,244
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,623	15,292
Total liabilities	<u>1,876,833</u>	<u>1,744,608</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 81,557,472 and 83,708,140 shares, respectively	82	84
Additional paid-in capital	1,548,603	1,596,514
Accumulated other comprehensive income	516	2,614
Distributions in excess of accumulated earnings	(89,696)	(32,013)
Total Acadia shareholders' equity	<u>1,459,505</u>	<u>1,567,199</u>
Noncontrolling interests	622,442	648,440
Total equity	<u>2,081,947</u>	<u>2,215,639</u>
Total liabilities and equity	<u>\$ 3,958,780</u>	<u>\$ 3,960,247</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) 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.
- (c) 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.
- (d) In addition to the weighted-average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted-average 4,906 thousand and 4,717 thousand OP Units into Common Shares for the quarters ended December 31, 2018 and 2017 and 4,942 thousand and 4,741 thousand OP Units into Common Shares for the year ended December 31, 2018 and 2017, respectively. Diluted FFO also includes: (i) the assumed conversion of Preferred OP Units into 499 thousand and 499 thousand Common Shares for the quarters ended December 31, 2018 and 2017 and 499 thousand and 505 thousand Common Shares for the year ended December 31, 2018 and 2017, respectively; and (ii) the effect of 215 thousand and 40 thousand restricted share units and LTIP units for the quarters ended December 31, 2018 and 2017 and 207 thousand and 69 thousand for the year ended December 31, 2018 and 2017, respectively.
- (e) 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.



ACADIA

REALTY
TRUST

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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	81,557			Balance at 12/31/2017	83,708	4,716	88,424				
Common Operating Partnership ("OP") Units	5,030			Other	11	289	300				
Combined Common Shares and OP Units	86,587			Share repurchases	(1,304)	—	(1,304)				
				OP Conversions	36	(36)	—				
Share Price at December 31, 2018	\$ 23.76			Balance at 3/31/2018	82,451	4,969	87,420	83,438	83,438	89,067	89,067
				Other	13	18	31				
Equity Capitalization - Common Shares and OP Units	\$ 2,057,307			Share repurchases	(990)	—	(990)				
Preferred OP Units	11,864 ²			OP Conversions	29	(29)	—				
Total Equity Capitalization	2,069,171	68%	69%	Balance at 6/30/2018	81,503	4,958	86,461	81,756	82,592	87,485	88,272
				Other	1	—	1				
				OP Conversions	46	(46)	—				
Debt Capitalization				Balance at 9/30/2018	81,550	4,912	86,462	81,566	82,245	87,251	87,900
Consolidated debt	1,560,333			Other	(3)	128	125				
Adjustment to reflect pro-rata share of debt	(596,557)			OP Conversions	10	(10)	—				
Total Debt Capitalization	963,776	32%	31%	Balance at 12/31/2018	81,557	5,030	86,587	81,591	82,080	87,212	87,728
Total Market Capitalization	\$ 3,032,947	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$12,982 and pro-rata share of Funds cash of \$3,452 for total cash netted against debt of \$16,434.
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	December 31, 2018 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 55,104	\$ 208,756
Expense reimbursements	13,284	48,284
Other	1,057	5,173
Total revenues	69,445	262,213
Operating expenses		
Depreciation and amortization	30,794	117,549
General and administrative	9,984	34,343
Real estate taxes	9,184	36,712
Property operating	11,688	45,211
Other operating	202	857
Total operating expenses	61,852	234,672
Operating income	7,593	27,541
Equity in earnings of unconsolidated affiliates	2,223	9,302
Interest income	2,692	13,231
Interest expense	(19,096)	(69,978)
Loss from continuing operations before income taxes	(6,588)	(19,904)
Income tax benefit (provision)	(83)	(934)
Loss from continuing operations	(6,671)	(20,838)
Gain on disposition of properties, net of tax	—	5,140
Net loss	(6,671)	(15,698)
Net loss attributable to noncontrolling interests	13,801	47,137
Net income attributable to Acadia	\$ 7,130	\$ 31,439

CORE PORTFOLIO AND FUND INCOME	December 31, 2018 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 47,997	\$ 186,011
Percentage rents	139	609
Expense reimbursements - CAM	6,172	20,642
Expense reimbursements - Taxes	7,113	27,642
Other property income	784	3,242
Total Property Revenues	62,205	238,146
PROPERTY EXPENSES		
Property operating - CAM	10,491	34,998
Other property operating (Non-CAM)	2,189	10,520
Real estate taxes	9,184	36,712
Total Property Expenses	21,864	82,230
NET OPERATING INCOME - PROPERTIES	40,341	155,916
OTHER INCOME (EXPENSE)		
Interest income	2,692	13,231
Straight-line rent income	2,093	8,705
Above/below-market rent	5,116	13,531
Interest expense ²	(16,712)	(61,073)
Amortization of finance costs	(1,658)	(6,008)
Above/below-market interest expense	26	104
Asset and property management expense	719	(363)
Other income/expense	(171)	513
Transaction costs	—	(161)
Capital lease interest	(752)	(3,001)
CORE PORTFOLIO AND FUND INCOME	31,694	121,394
FEE INCOME		
Asset and property management fees	219	876
Promote income from funds, net	—	—
Net promote and other transactional income	—	—
Transactional fees ³	54	415
Income tax provision	(83)	(934)
Total Fee Income	190	357
General and Administrative	(9,984)	(34,343)
Depreciation and amortization	(30,675)	(117,043)
Non-real estate depreciation and amortization	(119)	(506)
Gain on disposition of properties	—	5,141
Loss before equity in earnings and noncontrolling interests	(8,894)	(25,000)
Equity in earnings of unconsolidated affiliates	2,223	9,302
Noncontrolling interests	13,801	47,137
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 7,130	\$ 31,439

	Quarter Ended December 31, 2018		Year to Date December 31, 2018	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (15,894)	\$ 8,204	\$ (57,630)	\$ 32,025
Percentage rents	(104)	37	(350)	154
Expense reimbursements - CAM	(2,472)	973	(7,583)	3,044
Expense reimbursements - Taxes	(1,856)	2,299	(6,895)	6,959
Other property income	(397)	66	(1,444)	38
Total Property Revenues	(20,723)	11,579	(73,902)	42,220
PROPERTY EXPENSES				
Property operating - CAM	(4,858)	779	(15,815)	2,797
Other property operating (Non-CAM)	(1,142)	205	(5,051)	987
Real estate taxes	(2,913)	2,427	(11,199)	7,798
Total Property Expenses	(8,913)	3,411	(32,065)	11,582
NET OPERATING INCOME - PROPERTIES	(11,810)	8,168	(41,837)	30,638
OTHER INCOME (EXPENSE)				
Interest income	(989)	—	(5,980)	5
Straight-line rent income	(1,650)	566	(6,084)	2,269
Above/below-market rent	(364)	189	(2,907)	782
Interest expense	9,829	(2,416)	35,488	(9,974)
Amortization of finance costs	1,178	(181)	4,193	(677)
Above/below-market interest expense	—	21	—	84
Asset and property management expense	(499)	(175)	395	(699)
Other income/expense	(32)	(42)	(703)	353
Transaction costs	—	—	64	—
Capital lease interest	—	—	—	—
CORE PORTFOLIO AND FUND INCOME	(4,337)	6,130	(17,371)	22,781
FEE INCOME				
Asset and property management fees	4,040	72	15,992	284
Promote income from funds, net	—	—	158	—
Net promote and other transactional income	—	—	(2,462)	3,262
Transactional fees	1,421	22	7,213	109
Income tax provision	24	(4)	146	(27)
Total Fee Income	5,485	90	21,047	3,628
General and Administrative				
Depreciation and amortization	12,616	(3,980)	47,915	(16,724)
Non-real estate depreciation and amortization	—	—	—	—
Gain on disposition of properties	—	—	(3,907)	(263)
Income before equity in earnings and noncontrolling interests	14,262	2,223	49,172	9,302
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁶	(461)	—	(2,035)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 13,801	\$ 2,223	\$ 47,137	\$ 9,302

ASSETS	Consolidated Balance Sheet As Reported	Line Item Details:
<u>Real estate</u>		
Land	\$ 710,469	The components of Real estate under development, at cost are as follows:
Buildings and improvements	2,745,982	Core \$ 7,759
Construction in progress	44,092	Fund II 7,462
Properties under capital lease	76,965	Fund III 21,242
	3,577,508	Fund IV 83,834
Less: accumulated depreciation	(416,657)	Total \$ 120,297
Operating real estate, net	3,160,851	
Real estate under development	120,297	Summary of other assets, net:
Net investments in real estate	3,281,148	Deferred charges, net \$ 28,619
Notes receivable, net	109,613	Prepaid expenses 18,422
Investments in and advances to unconsolidated affiliates	262,410	Accrued interest receivable 17,046
Lease intangibles, net	115,939	Derivative financial instruments 7,018
Other assets, net	92,631	Other receivables 5,058
Cash and cash equivalents	21,268	Deposits 4,611
Straight-line rents receivable, net	44,044	Due from seller 4,000
Rents receivable, net	18,147	Income taxes receivable 2,070
Restricted cash	13,580	Corporate assets 1,953
Total Assets	\$ 3,958,780	Due from related parties 1,802
		Deferred tax assets 2,032
		Total \$ 92,631
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,017,288	
Unsecured notes payable, net	533,257	Summary of accounts payable and other liabilities:
Unsecured line of credit	-	Accounts payable and accrued expenses \$ 65,215
Accounts payable and other liabilities	119,916	Deferred income 34,052
Lease intangibles, net	95,045	Tenant security deposits, escrow and other 10,588
Capital lease obligation	71,111	Derivative financial instruments 7,304
Dividends and distributions payable	24,593	
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,623	Income taxes payable 19
Total Liabilities	1,876,833	Other 2,738
<u>Shareholders' equity</u>		Total \$ 119,916
Common shares	82	
Additional paid-in capital	1,548,603	
Accumulated other comprehensive income	516	
Distributions in excess of accumulated earnings	(89,696)	
Total Acadia shareholders' equity	1,459,505	
Noncontrolling interests	622,442	
Total Shareholders' Equity	2,081,947	
Total Liabilities and Shareholders' Equity	\$ 3,958,780	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries 4	Company's Interest in Unconsolidated Subsidiaries 5
Real estate		
Land	\$ (183,275)	\$ 84,032
Buildings and improvements	(950,218)	352,256
Construction in progress	(18,825)	323
Properties under capital lease	—	—
	(1,152,318)	436,611
Less: accumulated depreciation	62,156	(64,501)
Operating real estate, net	(1,090,162)	372,110
Real estate under development	(81,655)	(4)
Net investments in real estate	(1,171,817)	372,106
Notes receivable, net	(39,752)	—
Investments in and advances to unconsolidated affiliates	(25,404)	(236,650)
Lease intangibles, net	(43,184)	10,364
Other assets, net	(1,311)	19,443
Cash and cash equivalents	(9,347)	4,513
Straight-line rents receivable, net	(14,283)	5,584
Rents receivable, net	(4,845)	3,337
Restricted cash	(9,847)	876
Total Assets	\$ (1,319,790)	\$ 179,573
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (611,259)	\$ 162,652
Unsecured notes payable, net	(142,191)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(51,728)	22,379
Lease intangibles, net	(23,611)	10,165
Capital lease obligation	—	—
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,623)
Total Liabilities	(828,789)	179,573
Shareholders' equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(491,001)	—
Total Shareholders' Equity	(491,001)	—
Total Liabilities and Shareholders' Equity	\$ (1,319,790)	\$ 179,573

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. Net of capitalized interest of \$1.0 million for the quarter and \$5.7 million for the year to date period ended December 31, 2018.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. 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.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.5 million for the quarter and \$2.0 million for the year-to-date period ended December 31, 2018.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended				Year to Date
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	December 31, 2018
Funds from operations ("FFO"):					
Net Income	\$ 7,419	\$ 7,665	\$ 9,225	\$ 7,130	\$ 31,439
Add back:					
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	21,085	21,586	21,141	22,040	85,852
Gain on disposition of depreciable properties (net of noncontrolling interest share)	—	—	(994)	—	(994)
Income attributable to noncontrolling interests' share in Operating Partnership	612	633	731	597	2,573
FFO to Common Shareholders and Common OP Unit holders	\$ 29,116	\$ 29,884	\$ 30,103	\$ 29,767	\$ 118,870
Add back: retirement charge	—	—	—	2,036	2,036
FFO before Special Item	\$ 29,116	\$ 29,884	\$ 30,103	\$ 31,803	\$ 120,906
Adjusted Funds from operations ("AFFO"):					
Diluted FFO	\$ 29,116	\$ 29,884	\$ 30,103	\$ 29,767	\$ 118,870
Straight-line rent, net	(1,399)	(1,381)	(1,101)	(1,009)	(4,890)
Above/(below)-market rent	(2,177)	(2,169)	(2,119)	(4,941)	(11,406)
Amortization of finance costs	595	594	642	661	2,492
Above/below-market interest	(47)	(47)	(47)	(47)	(188)
Non-real estate depreciation	111	107	169	119	506
Leasing commissions	(212)	(632)	(320)	(713)	(1,877)
Tenant improvements	(1,224)	(2,211)	(3,745)	(2,896)	(10,076)
Capital expenditures	(957)	(152)	(1,471)	(574)	(3,154)
AFFO to Common Shareholders and Common OP Unit holders	\$ 23,806	\$ 23,993	\$ 22,111	\$ 20,367	\$ 90,277
Total weighted average diluted shares and OP Units	89,067	87,485	87,251	87,212	87,728
Diluted FFO per Common share and OP Unit:					
FFO	\$ 0.33	\$ 0.34	\$ 0.35	\$ 0.34	\$ 1.35
FFO before special item	\$ 0.33	\$ 0.34	\$ 0.35	\$ 0.36	\$ 1.38

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

	Quarter Ended December 31, 2018			Year to Date December 31, 2018		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA						
Net Income Attributable to Acadia	\$ 9,434	\$ (2,304)	\$ 7,130	\$ 38,198	\$ (6,759)	\$ 31,439
Adjustments:						
Depreciation and amortization	18,489	3,669	22,158	72,828	13,530	86,358
Interest expense	6,736	2,563	9,299	26,245	9,314	35,559
Amortization of finance costs	315	346	661	1,270	1,222	2,492
Above/below-market interest	(47)	—	(47)	(188)	—	(188)
Gain on disposition of properties	—	—	—	—	(971)	(971)
Transaction costs	—	—	—	80	17	97
Provision for income taxes	56	7	63	786	29	815
Retirement charge	2,036	—	2,036	2,036	—	2,036
Noncontrolling interest - OP	461	—	461	2,035	—	2,035
EBITDA	\$ 37,480	\$ 4,281	\$ 41,761	\$ 143,290	\$ 16,382	\$ 159,672

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	December 31, 2018	December 31, 2017		December 31, 2018	December 31, 2017	
Summary						
Minimum rents	\$ 33,300	\$ 31,869	4.5%	\$ 133,317	\$ 131,000	1.8%
Expense reimbursements	10,077	9,203	9.5%	39,086	36,487	7.1%
Other property income	290	328	(11.6)%	1,068	1,137	(6.1)%
Total Revenue	43,667	41,400	5.5%	173,471	168,624	2.9%
Expenses						
Property operating - CAM & Real estate taxes	11,292	10,394	(8.6)%	44,551	41,397	(7.6)%
Other property operating (Non-CAM)	938	820	(14.4)%	2,728	3,273	16.7%
Total Expenses	12,230	11,214	(9.1)%	47,279	44,670	(5.8)%
Same Property NOI - Core properties	\$ 31,437	\$ 30,186	4.1%	\$ 126,192	\$ 123,954	1.8%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	2,032	2,910		7,353	8,633	
Core NOI	\$ 33,469	\$ 33,096		\$ 133,545	\$ 132,587	
Other same property information						
Physical Occupancy	94.6%	94.0%				
Leased Occupancy	95.6%	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
Year to Date December 31, 2018						
Asset and property management fees	\$ 2,178	\$ 2,621	\$ 5,074	\$ 7,021	\$ 258	\$ 17,152
Transactional fees	708	2,514	3,003	1,189	323	7,737
Total fees	<u>\$ 2,886</u>	<u>\$ 5,135</u>	<u>\$ 8,077</u>	<u>\$ 8,210</u>	<u>\$ 581</u>	<u>\$ 24,889</u>
Quarter Ended December 31, 2018						
Asset and property management fees	\$ 541	\$ 648	\$ 1,275	\$ 1,808	\$ 59	\$ 4,331
Transactional fees	103	573	520	286	15	1,497
Total fees	<u>\$ 644</u>	<u>\$ 1,221</u>	<u>\$ 1,795</u>	<u>\$ 2,094</u>	<u>\$ 74</u>	<u>\$ 5,828</u>
Quarter Ended September 30, 2018						
Asset and property management fees	\$ 585	\$ 637	\$ 1,236	\$ 1,761	\$ 57	\$ 4,276
Transactional fees	237	1,335	1,415	332	98	3,417
Total fees	<u>\$ 822</u>	<u>\$ 1,972</u>	<u>\$ 2,651</u>	<u>\$ 2,093</u>	<u>\$ 155</u>	<u>\$ 7,693</u>
Quarter Ended June 30, 2018						
Asset and property management fees	\$ 596	\$ 649	\$ 1,278	\$ 1,760	\$ 63	\$ 4,346
Transactional fees	115	406	299	409	131	1,360
Total fees	<u>\$ 711</u>	<u>\$ 1,055</u>	<u>\$ 1,577</u>	<u>\$ 2,169</u>	<u>\$ 194</u>	<u>\$ 5,706</u>
Quarter Ended March 31, 2018						
Asset and property management fees	\$ 456	\$ 687	\$ 1,285	\$ 1,692	\$ 79	\$ 4,199
Transactional fees	253	200	769	162	79	1,463
Total fees	<u>\$ 709</u>	<u>\$ 887</u>	<u>\$ 2,054</u>	<u>\$ 1,854</u>	<u>\$ 158</u>	<u>\$ 5,662</u>

Investment	September 30, 2018			Quarter Ended December 31, 2018					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Advances	Repayments / Conversions	Current Principal ¹	Accrued Interest	Ending Balance			
First mortgage notes	\$ 56,475	\$ 3,627	\$ 60,102	\$ —	\$ —	\$ 56,475	\$ 3,990	\$ 60,465	7.44%	7.44%	Apr-19 to Apr-20
Total Core notes receivable	\$ 56,475	\$ 3,627	\$ 60,102	\$ —	\$ —	\$ 56,475	\$ 3,990	\$ 60,465	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	13,386
Total Pro-rata Notes Receivable	<u>\$ 69,861</u>

PROPERTY ACQUISITIONS AND DISPOSITIONS							
Property Name	Location	Key Tenants	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
ACQUISITIONS							
<u>Fund V:</u>							
Trussville	Trussville, AL	Wal-Mart, Regal Cinemas	February 21, 2018	\$ 45,259	100.00%	\$ 45,259	\$ 9,097
Elk Grove Commons	Elk Grove, CA	Trader Joe's, HomeGoods	July 18, 2018	59,320	100.00%	59,320	11,923
Hiram Pavilion	Hiram, GA	Kohl's, Marshalls	October 23, 2018	44,443	100.00%	44,443	8,933
				<u>\$ 149,022</u>		<u>\$ 149,022</u>	<u>\$ 29,953</u>
DISPOSITIONS							
<u>Fund II:</u>							
Sherman Avenue	New York, NY		April 17, 2018	\$ 26,000	99.10%	\$ 25,766	\$ 7,300
				<u>26,000</u>		<u>25,766</u>	<u>7,300</u>
<u>Fund IV:</u>							
Broughton Street Portfolio (3 properties)	Savannah, GA		Jan 18, Aug 29, 2018	10,000	100.00%	10,000	2,312
Lake Montclair	Dumfries, VA		August 27, 2018	22,450	100.00%	22,450	5,190
1861 Union Street	San Francisco, CA		August 29, 2018	6,000	90.00%	5,400	1,248
210 Bowery (4 units)	New York, NY		Nov 30, Dec 10, 17, 21, 2018	12,100	100.00%	12,100	2,798
				<u>50,550</u>		<u>49,950</u>	<u>11,548</u>
				<u>\$ 76,550</u>		<u>\$ 75,716</u>	<u>\$ 18,848</u>

STRUCTURED FINANCING ACTIVITY							
Note Description	Transaction Type		Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
<u>Core:</u>							
55-57 Spring Street	Redemption		January 24, 2018	\$ (26,000)	100.00%	\$ —	\$ (26,000)
135 East 65th	Advance		March 16, 2018	2,801	100.00%	—	2,801
Town Center	Conversion		March 28, 2018	(22,021)	100.00%	—	(22,021)
				<u>\$ (45,220)</u>		<u>\$ —</u>	<u>\$ (45,220)</u>

(in millions, except per share amounts)	2019 Guidance Forecast					
	Low		High		2018 Actual 1	
	\$ Millions	\$/Share	\$ Millions	\$/Share	\$ Millions	\$/Share
GAAP Net Income	\$ 29.0	\$ 0.35	\$ 38.1	\$ 0.46	\$ 31.4	\$ 0.38
FFO:						
Core property NOI	\$ 136.0		\$ 138.2		\$ 133.5	
Fund property NOI	13.8		14.8		11.2	
Straight-line and above/below market rents	8.8		9.8		13.5	
Interest income (Structured Finance Portfolio)	5.3		6.8		7.3	
Asset based fee income, net	16.6		16.2		16.6	
Transactional based fee income, net	4.4		5.9		7.7	
Interest expense, net of capitalized interest 2	(42.9)		(41.6)		(40.9)	
General and administrative 3	(32.0)		(34.3)		(31.1)	
Non-real estate depreciation and other expenses	(0.5)		(1.0)		(0.5)	
FFO, prior to transactional activity 4	\$ 109.5	\$ 1.25	\$ 114.8	\$ 1.31	\$ 117.3	\$ 1.34
Fund acquisitions, and related fees		0.01		0.03	—	—
Net Promote and other transactional income 5		0.01		0.05	0.8	0.01
Accelerated tenant recapture - GAAP Adjustments 6		0.07		0.07	2.8	0.03
FFO		\$ 1.34		\$ 1.46	\$ 120.9	\$ 1.38
Additional Guidance Assumptions						
Fully diluted common shares - weighted average	82.0		83.0		82.1	
Fully diluted common shares and OP Units - weighted average	87.5		88.0		87.7	
Same property net operating income growth	3.0%		4.0%		1.8%	
Fund acquisitions	\$ 200.0		\$ 800.0		\$ 149.1	

- 2018 FFO excludes a special item (retirement charge), which aggregated \$0.02 per share, or \$2.0 million. For a reconciliation of FFO per share to net income per share, please see the "2019 Guidance" section of the earnings release in Section I of this Supplemental Report.
- Inclusive of interest expense, amortization of finance costs, above and below market interest and capital lease interest.
- 2019 FFO guidance includes approximately \$0.02 of internal leasing costs, which will be expensed and no longer deferred under new accounting guidance effective January 1, 2019.
- Before acquisition and gains/losses on sale or impairment of depreciated and non-operating assets.
- Represents net promote and other transactional activity.
- Includes amounts associated with the early recapture of below-market leases. 2019 amounts are anticipated to be recognized in the first quarter.

	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	\$ 33,469	N/A	\$ 891	\$ 7,530	\$ 6,645
Less:					
(Income) loss from properties sold or under contract	—	N/A	(55)	5	—
(Income) loss from pre-stabilized assets, development and redevelopment projects ^{3, 4}	(1,275)	N/A	(836)	(2,430)	—
Net Operating Income of stabilized assets	<u>\$ 32,194</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 5,105</u>	<u>\$ 6,645</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ 20,766	N/A	\$ 35,877	\$ 48,155	\$ —
Development and redevelopment projects ⁴	37,048	N/A	4,209	25,670	—
Total Costs to Date	<u>\$ 57,814</u>	<u>N/A</u>	<u>\$ 40,086</u>	<u>\$ 73,825</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 731,012</u>	<u>\$ 71,229</u>	<u>\$ 17,410</u>	<u>\$ 95,710</u>	<u>\$ 48,415</u>
Capital Lease (Pro Rata)	<u>\$ 71,111</u>	<u>N/A</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 million and debt of \$264.6 million.
- Pre-stabilized assets consist of the following projects for the Core Portfolio: Clark & Diversey; Fund III: 640 Broadway, 654 Broadway, Cortlandt Crossing and Nostrand; Fund IV: Paramus Plaza, 650 Bald Hill Road, 210 Bowery, 801 Madison, 27 E 61st Street, 938 West North and 1035 Third Avenue.
- See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

COVERAGE RATIOS 1	Quarter Ended December 31,		Year to Date December 31,		LEVERAGE RATIOS	Quarter Ended	
	2018	2017	2018	2017		December 31, 2018	September 30, 2018
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA 2 divided by:					Debt + Preferred Equity (Preferred O.P. Units)	\$ 975,640	\$ 945,719
Interest expense	\$ 37,480	\$ 38,038	\$ 143,290	\$ 155,488	Total Market Capitalization	3,029,906	3,369,249
Principal Amortization	6,736	6,838	26,245	27,775	Debt + Preferred Equity/ Total Market Capitalization		
Preferred Dividends 3	914	1,169	3,808	4,774		32%	28%
	135	135	540	550			
Fixed-Charge Coverage Ratio - Core Portfolio	4.8x	4.7x	4.7x	4.7x			
EBITDA divided by:					Debt 6	\$ 959,206	\$ 937,774
Interest expense	\$ 41,761	\$ 41,255	\$ 159,672	\$ 170,440	Total Market Capitalization	3,029,906	3,369,249
Principal Amortization	9,299	9,314	35,559	34,376	Net Debt + Preferred Equity/ Total Market Capitalization		
Preferred Dividends	1,140	1,473	4,765	5,638		32%	28%
	135	135	540	550			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.9x	3.8x	3.9x	4.2x			
Payout Ratios					Debt/EBITDA Ratios		
Dividends declared (per share/OP Unit)	\$ 0.28	\$ 0.27	\$ 1.09	\$ 1.05	Debt	\$ 731,012	\$ 709,926
Dividends (Shares) & Distributions (OP Units) declared					EBITDA	143,290	145,314
FFO	\$ 24,455	\$ 24,249	\$ 95,888	\$ 94,306	Debt/EBITDA - Core Portfolio	5.1x	4.9x
	29,767	33,060	118,870	134,667			
FFO Payout Ratio	82%	73%	81%	70%	Debt 5	\$ 718,030	\$ 704,059
Dividends (Shares) & Distributions (OP Units) declared					EBITDA	143,290	145,314
AFFO	\$ 24,455	\$ 24,249	\$ 95,888	\$ 94,306	Net Debt/EBITDA - Core Portfolio	5.0x	4.8x
	20,367	25,942	90,277	111,605			
AFFO Payout Ratio	120%	93%	106%	84%	Debt 4	\$ 963,776	\$ 931,722
					EBITDA	159,672	161,822
					Debt/EBITDA - Core Portfolio and Funds	6.0x	5.8x
					Debt 6	\$ 947,342	\$ 923,777
					EBITDA	159,672	161,822
					Net Debt/EBITDA - Core Portfolio and Funds	5.9x	5.7x

-
1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
 2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
 3. Represents preferred distributions on Preferred Operating partnership Units.
 4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
 5. Reflects debt net of the current Core Portfolio cash balance at end of period.
 6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.

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	\$350,000	3.2%	4.3	\$ —	—	—	\$350,000	36%	3.2%	4.3	\$ —	\$ —	\$ 350,000	
Variable-Rate Debt 5	—	—	—	41,434	4.2%	0.4	41,434	4%	4.2%	0.4	142,191	—	183,625	
								40%						
Mortgage and Other Notes Payable														
Fixed-Rate Debt 1	349,012	4.2%	7.4	101,497	4.3%	2.4	450,509	47%	4.2%	6.3	322,889	(121,358)	652,040	
Variable-Rate Debt 5	32,000	4.0%	4.7	89,833	4.7%	1.7	121,833	13%	4.5%	2.5	295,058	(42,223)	374,668	
								60%						
Total	\$731,012	3.7%	5.8	\$232,764	4.4%	1.8	\$963,776	100%	3.9%	4.8	\$ 760,138	\$ (163,581)	1,560,333	
Unamortized premium													753	
Net unamortized loan costs													(10,541)	
Total													\$ 1,550,545	

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 December 31, 2018	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	8,852	100.00%	8,852	4.66%	02/01/24	None	
Crossroads Shopping Center	66,197	49.00%	32,437	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)	16,533	50.00%	8,267	4.72%	12/10/27	None	
State & Washington	24,439	100.00%	24,439	4.40%	09/05/28	None	
239 Greenwich Avenue	27,000	75.00%	20,250	3.88%	01/10/29	None	
North & Kingsbury	12,555	100.00%	12,555	4.01%	11/05/29	None	
151 North State Street	13,882	100.00%	13,882	4.03%	12/01/29	None	
Concord & Milwaukee	2,728	100.00%	2,728	4.40%	06/01/30	None	
California & Armitage	2,566	100.00%	2,566	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	349,617	100.00%	349,617	3.17%	4.3 YRS		
Secured interest rate swaps 1	102,522	89.94%	92,207	4.09%	7.3 YRS		
Sub-Total Fixed-Rate Debt	786,641		698,629	3.68%			
Secured Variable-Rate Debt							
28 Jericho Turnpike	13,918	100.00%	13,918	LIBOR+190	01/23/23	None	
60 Orange Street	7,266	98.00%	7,121	LIBOR+175	04/03/23	None	
Gotham Plaza	19,942	49.00%	9,772	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	11,396	100.00%	11,396	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	(102,522)	89.94%	(92,207)	LIBOR+175	7.3 YRS		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3	—	100.00%	—	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	(349,617)	100.00%	(349,617)	LIBOR+83	4.3 YRS		
Sub-Total Variable-Rate Debt	160,383		32,383	LIBOR+165			
Total Debt - Core Portfolio	\$ 947,024		\$ 731,012	3.70%			
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	203,577	22.13%	45,051	3.98%	2.7 YRS	
Sub-Total Fixed-Rate Debt		417,028		101,497	4.34%		
Variable-Rate Debt							
Paramus Plaza 4	Fund IV	17,627	11.56%	2,038	LIBOR+170	02/20/19	None
230/240 W. Broughton	Fund IV	9,467	11.56%	1,094	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.
938 W. North Avenue	Fund IV	14,100	23.12%	3,260	LIBOR+265	09/01/19	1 x 12 mos.

Property		Principal Balance at December 31, 2018	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
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	23,706	23.12%	5,481	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	16,500	20.81%	3,434	LIBOR+265	04/27/20	None
Acadia Strategic Opportunity Fund V LLC	Fund V	102,800	20.10%	20,663	LIBOR+160	05/04/20	None
Eden Square 4	Fund IV	25,000	22.78%	5,695	LIBOR+215	06/01/20	1 x 12 mos.
17 E. 71st Street	Fund IV	18,906	23.12%	4,371	LIBOR+190	06/09/20	None
Cortlandt Crossing	Fund III	26,000	24.54%	6,380	Prime+300	06/19/20	None
Nostrand Avenue	Fund III	10,097	24.54%	2,478	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	38,434	23.12%	8,886	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	6,201	23.12%	1,434	LIBOR+235	08/25/21	None
CityPoint 4	Fund II	19,325	26.67%	5,154	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.
3104 M Street 4 ⁶	Fund III	4,531	19.63%	889	Prime+50	12/10/21	None
Airport Mall	Fund IV	5,476	23.12%	1,266	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	10,021	23.12%	2,317	LIBOR+200	04/01/22	None
JFK Plaza	Fund IV	4,381	23.12%	1,013	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,840	23.12%	1,813	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,286	23.12%	760	LIBOR+200	04/01/22	None
Shaw's Plaza (Windham)	Fund IV	5,848	23.12%	1,352	LIBOR+200	12/01/22	None
Interest rate swaps ¹	Funds II, IV & V	(203,577)	22.13%	(45,051)	LIBOR+163	2.7 YRS	
Sub-Total Variable-Rate Debt		609,260		131,267	LIBOR+218		
Total Debt - Funds		\$ 1,026,288		\$ 232,764	4.48%		
Total Debt - Core Portfolio and Funds		\$ 1,973,312		\$ 963,776	3.84%		

1. 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.
2. This loan is in default as of December 31, 2018 and is accruing interest for accounting purposes at the default rate of 11%.
3. 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.
4. Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
5. 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.
6. 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	\$ 5,198	\$ 26,250	\$ 31,448	\$ 4,006	\$ 5,833	\$ 9,839	6.00%	6.00%	n/a
2020	5,432	—	5,432	4,188	—	4,188	n/a	n/a	n/a
2021	5,673	—	5,673	4,372	—	4,372	n/a	n/a	n/a
2022	5,892	—	5,892	4,539	—	4,539	n/a	n/a	n/a
2023	5,013	545,294	550,307	3,813	408,228	412,041	3.67%	n/a	3.67%
Thereafter	18,558	329,714	348,272	16,210	279,823	296,033	4.11%	4.17%	3.88%
Total	\$ 45,766	\$ 901,258	\$ 947,024	\$ 37,128	\$ 693,884	\$ 731,012			

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	\$ 3,288	\$ 195,971	\$ 199,259	\$ 760	\$ 42,192	\$ 42,952	5.47%	n/a	5.47%
2020	2,960	562,611	565,571	688	131,554	132,242	4.62%	4.75%	4.53%
2021	1,724	201,254	202,978	406	43,649	44,055	4.34%	n/a	4.34%
2022	455	44,573	45,028	105	10,305	10,410	4.41%	n/a	4.41%
2023	—	—	—	—	—	—	n/a	n/a	n/a
Thereafter	—	13,452	13,452	—	3,105	3,105	2.44%	2.44%	n/a
Total	\$ 8,427	\$ 1,017,861	\$ 1,026,288	\$ 1,959	\$ 230,805	\$ 232,764			

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%	\$ 4,730,741	\$ 260.78
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	7,738,046	88.81
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%	5,982,996	215.81
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,022,727	43.73
Clark Street and W. Diversey Collection (3 properties)	Ann Taylor, Starbucks	2011/12	100.0%	23,531	—	—	23,531	50.1%	—%	—%	50.1%	50.2%	690,030	58.47
Halsted and Armitage Collection (9 properties)	Serena and Lily, Bonobos, Warby Parker	2011/12	100.0%	45,123	—	—	45,123	80.9%	—%	—%	80.9%	91.1%	1,332,078	36.49
North Lincoln Park Chicago Collection (6 properties)	Forever 21, Champion, Carhart	2011/14	100.0%	22,125	—	27,794	49,919	100.0%	—%	60.4%	77.9%	77.9%	1,581,585	40.66
State and Washington	H & M, Nordstrom Rack	2016	100.0%	78,819	—	—	78,819	100.0%	—%	—%	100.0%	100.0%	3,221,107	40.87
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%	1,641,359	39.36
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	74.1%	—%	—%	74.1%	86.3%	306,935	31.62
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	616,838	47.84
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%	6,604,614	38.37
				612,005	—	84,064	696,069	94.7%	—%	56.9%	90.1%	91.6%	38,480,195	61.35
New York Metro														
Soho Collection (4 properties)	Paper Source, Faherty, 3x1 Jeans	2011/14	100.0%	12,511	—	—	12,511	82.4%	—%	—%	82.4%	82.4%	3,299,929	319.95
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%	1,973,188	438.80
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%	964,280	84.96
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
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,593,328	96.26

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				
252-256 Greenwich Avenue	Madewell, Jack Wills, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,336,219	167.32	
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%	1,937,128	175.49	
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, Perrin Paris, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,627,502	383.73	
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	93.7%	97.0%	100.0%	3,241,932	33.53	
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	69.3%	69.3%	81.0%	1,064,361	59.22	
				99,026	86,950	135,650	321,626	89.6%	100.0%	88.3%	91.9%	93.7%	23,637,362	80.00	
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%	1,295,554	62.68	
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 (25 Properties) ³	Lululemon, Sephora, The Reformation	2011/16	25.3%	239,262	—	—	239,262	93.9%	—%	—%	93.9%	96.2%	16,053,091	71.47	
				259,931	25,134	32,533	317,598	94.4%	100.0%	88.4%	94.2%	97.1%	19,044,950	63.66	
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%	261,777	249.31	
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,505,294	27.23	
Total Street and Urban Retail				972,012	272,746	294,643	1,539,401	94.1%	100.0%	81.0%	92.6%	94.3%	\$ 88,885,378	\$ 62.33	
Acadia Share Total Street and Urban Retail				779,008	272,746	281,420	1,333,174	94.1%	100.0%	81.6%	92.7%	94.1%	\$ 75,388,187	\$ 61.02	

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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%	80.2%	88.8%	91.7%	3,645,305	\$ 28.52	
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	82.4%	90.3%	90.3%	1,461,055	15.48	
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%	93.6%	2,644,825	32.42	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	78.0%	91.6%	93.6%	3,044,919	26.95	
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	62.7%	84.7%	84.7%	1,777,861	33.17	
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,754	97,806	—%	100.0%	85.5%	93.2%	93.2%	1,232,004	13.52	
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%	88.6%	96.0%	96.0%	7,193,460	24.03	
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—%	100.0%	100.0%	100.0%	100.0%	2,155,174	8.43	
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%	2,455,471	32.66	
<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%	1,764,661	16.40	
<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%	2,129,914	21.33	
<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%	1,309,799	15.39	

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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%	3,319,766	14.91
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%	3,611,925	16.19
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%	93.6%	12,458,461	17.06
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%	3,072,327	30.11
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	63.9%	63.9%	63.9%	614,847	48.49
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%	850,978	5.45
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	963,468	25.59
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	31,662	216,278	—%	100.0%	56.3%	93.6%	98.9%	855,873	15.59
Total Suburban Properties				—	3,143,357	1,114,226	4,257,583	—%	98.0%	84.0%	94.3%	95.2%	66,057,100	\$ 17.49
Acadia Share Total Suburban Properties				—	2,813,822	1,033,721	3,847,543	—%	98.8%	83.7%	94.8%	95.6%	\$ 58,770,626	\$ 17.26
TOTAL CORE PROPERTIES				972,012	3,416,103	1,408,869	5,796,984	94.1%	98.2%	83.4%	93.9%	95.0%	154,942,478	\$ 29.78
Acadia Share Total Core Properties				779,008	3,086,568	1,315,141	5,180,717	94.1%	98.9%	83.3%	94.2%	95.2%	\$ 134,158,813	\$ 28.91

1. 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.
2. Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.
3. Excludes 94,000 of office GLA.
4. 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.
5. 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%
H & M	2	81,246	5,309,815	1.6%	4.0%
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	122,465	3,068,430	2.4%	2.3%
Ascena Retail Group 5	5	23,233	2,622,022	0.4%	2.0%
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	2,225,739	0.8%	1.7%
TJX Companies 6	7	208,450	2,130,894	4.0%	1.6%
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	1,569,888	1.1%	1.2%
Tapestry 8	2	4,250	1,507,069	0.1%	1.1%
JP Morgan Chase	7	28,715	1,435,144	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%	0.9%
TOTAL	64	2,108,131	\$ 54,433,308	40.7%	40.6%

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. Ann Taylor Loft (2 locations), Catherine's (1 location), Dress Barn (1 location), Lane Bryant (1 location)
6. TJ Maxx (4 locations), Marshalls (1 location), HomeGoods (2 locations); Excludes TJ Maxx Clark and Diversey location under redevelopment which will increase TJX Companies % of GLA to 4.4%
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%	\$ 27.69	0%	—	—	—%	\$ —	—%
2019	8	37,959	5.2%	65.45	4.3%	2	152,729	6%	10.48	4%
2020	12	31,937	4.4%	123.92	6.9%	5	273,380	9.8%	16.01	10.2%
2021	24	96,624	13.2%	52.76	8.8%	13	545,056	19.5%	14.60	18.6%
2022	11	54,337	7.4%	85.69	8.1%	5	187,442	6.7%	16.79	7.4%
2023	15	127,884	17.4%	69.06	15.3%	9	403,062	14.4%	18.35	17.3%
2024	11	74,731	10.2%	74.39	9.6%	11	365,205	13.1%	13.90	11.9%
2025	12	43,342	5.9%	140.50	10.6%	6	152,211	5.4%	18.33	6.5%
2026	12	24,920	3.4%	97.12	4.2%	3	72,216	2.6%	13.07	2.2%
2027	6	17,231	2.4%	80.41	2.4%	2	66,650	2.4%	23.33	3.6%
2028	10	147,202	20.1%	56.05	14.3%	7	409,285	14.6%	13.86	13.3%
Thereafter	10	75,692	10.2%	117.57	15.4%	4	170,633	6.0%	13.24	5.3%
Total	132	733,159	100.0%	\$ 78.66	100.0%	67	2,797,869	100.0%	\$ 15.28	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	45,849	33,783
Total Square Feet	779,008	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	2	8,241	0.8%	\$ 16.89	0.4%	3	9,541	0.2%	\$ 18.36	0.1%
2019	25	51,971	4.7%	30.29	4.7%	35	242,659	5.2%	23.32	4.2%
2020	39	117,904	10.8%	25.25	8.8%	56	423,221	9.1%	26.73	8.4%
2021	44	171,025	15.6%	24.39	12.4%	81	812,705	17.6%	21.20	12.8%
2022	39	130,380	11.9%	33.21	12.8%	55	372,159	8.0%	32.60	9.0%
2023	36	135,959	12.4%	29.78	12.0%	60	666,905	14.4%	30.40	15.1%
2024	31	135,225	12.3%	27.96	11.2%	53	575,161	12.4%	25.07	10.7%
2025	17	45,284	4.1%	31.22	4.2%	35	240,837	5.2%	42.74	7.7%
2026	14	64,136	5.9%	31.96	6.1%	29	161,272	3.5%	33.57	4.0%
2027	16	75,919	6.9%	30.05	6.8%	24	159,800	3.5%	32.68	3.9%
2028	24	111,193	10.2%	36.87	12.2%	41	667,680	14.4%	26.99	13.4%
Thereafter	13	47,995	4.4%	59.43	8.4%	27	294,320	6.5%	47.60	10.7%
Total	300	1,095,232	100.0%	\$ 30.79	100.0%	499	4,626,260	100.0%	\$ 28.91	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	219,909	299,541
Total Square Feet	1,315,141	5,180,717

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

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	Quarter Ended						Year to Date			
	March 31, 2018		June 30, 2018		September 30, 2018		December 31, 2018		December 31, 2018	
	GAAP 2	Cash 3	GAAP 2	Cash 3	GAAP 2	Cash 3	GAAP 2	Cash 3	GAAP 2	Cash 3
New Leases										
Number of new leases executed	1	1	2	2	2	2	5	5	10	10
GLA	3,405	3,405	4,800	4,800	7,054	7,054	39,224	39,224	54,483	54,483
New base rent	\$ 88.01	\$ 78.56	\$ 58.44	\$ 51.37	\$ 64.40	\$ 57.75	\$ 38.92	\$ 35.55	\$ 47.01	\$ 42.51
Previous base rent	\$ 41.16	\$ 38.77	\$ 46.52	\$ 49.72	\$ 51.84	\$ 52.44	\$ 33.42	\$ 32.49	\$ 37.44	\$ 36.98
Average cost per square foot	\$ 48.31	\$ 48.31	\$ 77.05	\$ 77.05	\$ 42.15	\$ 42.15	\$ 85.68	\$ 85.68	\$ 76.95	\$ 76.95
Weighted Average Lease Term (years)	10.0	10.0	10.0	10.0	10.0	10.0	10.8	10.8	10.5	10.5
Percentage growth in base rent	113.8%	102.6%	25.6%	3.3%	24.2%	10.1%	16.5%	9.4%	25.5%	14.9%
Renewal Leases										
Number of renewal leases executed	8	8	23	23	19	19	8	8	58	58
GLA	62,135	62,135	274,392	274,392	156,359	156,359	14,935	14,935	507,821	507,821
New base rent	\$ 17.48	\$ 17.09	\$ 19.43	\$ 19.33	\$ 16.04	\$ 15.62	\$ 26.88	\$ 26.56	\$ 18.37	\$ 18.13
Expiring base rent	\$ 15.83	\$ 16.43	\$ 16.77	\$ 17.74	\$ 14.06	\$ 14.50	\$ 26.26	\$ 26.69	\$ 16.10	\$ 16.84
Average cost per square foot	\$ 0.51	\$ 0.51	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.06	\$ 0.06
Weighted Average Lease Term (years)	4.9	4.9	4.7	4.7	5.0	5.0	4.7	4.7	4.8	4.8
Percentage growth in base rent	10.4%	4.0%	15.9%	9.0%	14.1%	7.7%	2.3%	(0.5)%	14.1%	7.6%
Total New and Renewal Leases										
Number of new and renewal leases executed	9	9	25	25	21	21	13	13	68	68
GLA commencing	65,540	65,540	279,192	279,192	163,413	163,413	54,159	54,159	562,304	562,304
New base rent	\$ 21.14	\$ 20.28	\$ 20.10	\$ 19.88	\$ 18.13	\$ 17.44	\$ 35.60	\$ 33.07	\$ 21.14	\$ 20.49
Expiring base rent	\$ 17.15	\$ 17.59	\$ 17.28	\$ 18.29	\$ 15.69	\$ 16.14	\$ 31.45	\$ 30.89	\$ 18.17	\$ 18.80
Average cost per square foot	\$ 2.99	\$ 2.99	\$ 1.32	\$ 1.32	\$ 1.82	\$ 1.82	\$ 62.05	\$ 62.05	\$ 7.51	\$ 7.51
Weighted Average Lease Term (years)	5.2	5.2	4.8	4.8	5.2	5.2	9.1	9.1	5.4	5.4
Percentage growth in base rent	23.3%	15.3%	16.3%	8.7%	15.5%	8.0%	13.2%	7.1%	16.4%	9.0%

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.

	Quarter Ended				Year to Date	
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	December 31, 2018	December 31, 2017
Leasing Commissions	\$ 212	\$ 632	\$ 320	\$ 713	\$ 1,877	\$ 1,414
Tenant Improvements	1,224	2,211	3,745	2,896	10,076	6,241
Maintenance Capital Expenditures	957	152	1,471	574	3,154	2,642
Total Capital Expenditures	\$ 2,393	\$ 2,995	\$ 5,536	\$ 4,183	\$ 15,107	\$ 10,297

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	\$ 423.9 Million	\$ 420.8 Million	\$ 85.1 Million	\$ 1,363.5 Million
Cumulative Net Distributions 3	\$ 195.4 Million	\$ 146.6 Million	\$ 551.9 Million	\$ 147.4 Million	\$ - Million	\$ 1,041.3 Million
Net Distributions/Contributions	225.6 %	42.2 %	130.2 %	35.0 %	N/A	76.4 %
Unfunded Commitment 4	\$ 0.0 Million	\$ 15.0 Million	\$ 26.1 Million	\$ 109.2 Million	\$ 434.9 Million	\$ 585.2 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.

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%	—	307,049	167,951	475,000	—%	100.0%	23.2%	72.9%	81.7%	\$ 9,525,366	\$ 27.53
Total - Fund II				—	307,049	167,951	475,000	—%	100.0%	23.2%	72.9%	81.7%	\$ 9,525,366	\$ 27.53
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%	702,617	284.71
3104 M Street	Patagonia	2012	80.0%	—	5,982	—	5,982	—%	100.0%	—%	100%	100.0%	485,000	81.08
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	67,610	58,296	125,906	—%	100.0%	42.9%	73.6%	73.6%	2,383,568	25.74
Nostrand Avenue	—	2013	100.0%	—	—	40,977	40,977	—%	—%	94.1%	94.1%	94.1%	1,808,256	46.90
Total - Fund III				7,533	73,592	99,273	180,398	32.8%	100.0%	64.0%	77.4%	79.0%	\$ 5,379,441	\$ 38.53
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	59.2%	—%	—%	59.2%	70.6%	903,679	200.55
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	86.5%	94.9%	94.9%	1,631,058	11.19
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	100.0%	—%	—%	100.0%	100.0%	477,990	30.42
NORTHEAST														
Maine														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	23.3%	68.6%	68.6%	1,012,976	6.66
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%	727,908	8.18
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	100.0%	100.0%	100.0%	1,407,316	11.82
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	91,750	206,515	—%	100.0%	79.6%	91.0%	91.0%	1,863,551	9.92
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	25,673	89,738	115,411	—%	—%	86.5%	67.3%	67.3%	1,386,112	17.85

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
<u>Rhode Island</u> 650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	113,764	168,764	—%	100.0%	17.6%	44.4%	81.1%	946,612	12.62
MID-ATLANTIC														
<u>Virginia</u> Promenade at Manassas	Home Depot	2013	98.6%	—	194,038	71,404	265,442	—%	85.6%	93.4%	87.7%	88.0%	2,986,446	12.83
<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%	3,154,202	15.29
MIDWEST														
<u>Illinois</u> 938 W. North Avenue	Sephora, Lululemon	2013	100.0%	31,762	—	—	31,762	100.0%	—%	—%	100.0%	100.0%	1,726,350	54.35
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	61.1%	81.7%	90.1%	2,624,502	11.80
SOUTHEAST														
<u>Georgia</u> Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	83.5%	104,630	—	—	104,630	86.5%	—%	—%	86.5%	86.5%	3,190,830	35.25
<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%	97.5%	2,912,708	14.73
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				196,076	1,375,338	1,097,637	2,669,051	80.6%	93.3%	68.0%	81.9%	85.8%	33,145,533	\$ 15.16
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%	3,790,462	17.37
MIDWEST														
<u>Michigan</u> New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	81.4%	95.4%	95.4%	2,135,908	11.58
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	100.0%	100.0%	100.0%	5,241,779	20.73
SOUTHEAST														
<u>North Carolina</u> Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	73.6%	92.1%	93.4%	4,001,612	11.42
<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%	4,395,241	9.92
<u>Georgia</u>														
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	94.8%	97.8%	97.8%	4,174,227	11.77

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															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	100.0%	98.1%	99.2%	100.0%	4,712,546	21.52	
Total - Fund V				—	1,383,620	714,644	2,098,264	—%	100.0%	89.5%	96.4%	97.0%	28,451,775	\$ 14.06	
TOTAL FUND PROPERTIES				203,609	3,139,599	2,079,505	5,422,713	78.9%	97.0%	71.6%	86.6%	89.5%	\$ 76,502,115	\$ 16.29	
Acadia Share of Total Fund Properties				42,580	685,963	453,233	1,181,775	76.9%	97.5%	70.1%	86.3%	89.2%	\$ 16,805,465	\$ 16.48	

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	2.2%	33,288	45.66	2.7%
2021	—	—	—%	—	—	—%	2	1,038	3.1%	42,804	41.24	3.5%
2022	—	—	—%	—	—	—%	3	1,330	3.9%	105,024	78.97	8.5%
2023	—	—	—%	—	—	—%	5	1,447	4.3%	107,992	74.63	8.8%
2024	—	—	—%	—	—	—%	1	755	2.2%	44,259	58.62	3.6%
2025	—	—	—%	—	—	—%	2	624	1.9%	53,674	86.02	4.4%
2026	—	—	—%	—	—	—%	1	110	0.3%	34,878	317.07	2.8%
2027	—	—	—%	—	—	—%	1	209	0.6%	10,672	51.06	0.9%
2028	2	5,951	6.4%	386,735	64.99	15.2%	2	6,769	20.1%	162,925	24.07	13.2%
Thereafter	6	86,444	93.6%	2,156,538	24.95	84.8%	5	20,679	61.4%	635,447	30.73	51.6%
Total	8	92,395	100.0%	\$ 2,543,273	\$ 27.53	100.0%	24	33,690	100.0%	\$ 1,230,963	\$ 36.54	100.0%

34,430 Total Vacant
126,825 Total Square Feet

9,797 Total Vacant
43,487 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	4	7,714	1.6%	\$ 44,607	\$ 5.78	0.6%	—	—	—%	\$ —	\$ —	—%
2019	19	16,387	3.4%	232,393	14.18	3.2%	23	21,630	5.3%	440,633	20.37	7.7%
2020	27	37,201	7.6%	409,987	11.02	5.6%	34	121,218	29.8%	1,287,926	10.62	22.5%
2021	39	69,693	14.3%	972,001	13.95	13.3%	38	61,886	15.2%	1,121,023	18.11	19.6%
2022	23	50,926	10.5%	689,860	13.55	9.4%	30	59,590	14.7%	829,659	13.92	14.5%
2023	24	54,138	11.1%	529,441	9.78	7.2%	20	22,593	5.6%	423,170	18.73	7.4%
2024	16	44,050	9.0%	769,741	17.47	10.5%	12	30,980	7.6%	409,078	13.20	7.2%
2025	21	26,664	5.5%	817,921	30.68	11.2%	5	31,245	7.7%	452,695	14.49	7.9%
2026	22	42,433	8.7%	966,145	22.77	13.2%	6	12,063	3.0%	206,244	17.10	3.6%
2027	15	25,181	5.2%	379,906	15.09	5.2%	3	5,043	1.2%	95,222	18.88	1.7%
2028	9	10,788	2.2%	189,682	17.58	2.6%	8	20,825	5.1%	308,719	14.82	5.4%
Thereafter	15	101,847	20.9%	1,310,739	12.87	18.0%	3	19,545	4.8%	144,438	7.39	2.5%
Total	234	487,022	100.0%	\$ 7,312,423	\$ 15.01	100.0%	182	406,618	100.0%	\$ 5,718,807	\$ 14.06	100.0%

102,690 Total Vacant
589,712 Total Square Feet

15,133 Total Vacant
421,751 Total Square Feet

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

Property	Ownership	Location	Estimated Stabilization	Est. SQFT Upon Completion	Leased Rate	Key Tenants	Outstanding Debt	Acquisition & Development Costs				
								Incurring 2	Estimated Future Range	Estimated Total Range		
Development:												
CORE												
56 E Walton Street 1	100.0%	Chicago, IL	2019	8,874	—	TBD	\$ —	\$ 10.1	\$ — to \$ 0.4	\$ 10.1 to \$ 10.5		
FUND III												
Broad Hollow Commons	100.0%	Farmingdale, NY	2021	180,000 - 200,000	—	TBD	—	17.2	32.8 to 42.8	50.0 to 60.0		
FUND IV												
717 N. Michigan Avenue	100.0%	Chicago, IL	2020	62,000	25.0%	Disney Store	66.6	107.9	12.1 to 19.6	120.0 to 127.5		
							<u>\$ 66.6</u>	<u>\$ 135.2</u>	<u>\$ 44.9</u>	<u>\$ 62.8</u>	<u>\$ 180.1</u>	<u>\$ 198.0</u>
Redevelopment:												
CORE												
City Center	100.0%	San Francisco, CA	2020	241,000	90.0%	Target	\$ —	\$ 172.0	\$ 18.0 to \$ 28.0	\$ 190.0 to \$ 200.0		
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	100.0%	TBD	—	TBD	TBD	TBD		
Mad River	100.0%	Dayton, OH	TBD	TBD	50.0%	TBD	—	TBD	TBD	TBD		
							<u>\$ —</u>	<u>\$ 172.0</u>	<u>\$ 18.0</u>	<u>\$ 28.0</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	94.2%	New York, NY	2020	475,000	81.7%	Century 21, Target, Alamo Drafthouse	264.6	—	—	—		
FUND III												
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2019	125,906	73.6%	ShopRite, HomeSense	26.0	—	—	—		
654 Broadway	100.0%	New York, NY	2019	2,896	100.0%	—	—	—	—	—		
640 Broadway	63.1%	New York, NY	2019	4,637	53.2%	Swatch	49.5	—	—	—		
Nostrand Avenue	100.0%	Brooklyn, NY	2019	40,977	94.1%	—	10.1	—	—	—		
FUND IV												
Paramus Plaza	50.0%	Paramus, NJ	2019	150,660	74.1%	Ashley Furniture, Marshalls	17.6	—	—	—		
650 Bald Hill Road	90.0%	Warwick, RI	2019	168,764	81.1%	Dick's Sporting Goods, Burlington Coat Factory	16.5	—	—	—		
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	70.6%	—	38.4	—	—	—		
							<u>\$ 422.7</u>	—	—	—		

1. 56 E Walton Street was moved from Development to Pre-Stabilized effective January 1, 2019.
2. Incurred amounts include costs associated with the initial carrying value. Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$	135.2
Deferred costs and other amounts		(14.9)
Total per consolidated balance sheet	\$	<u>120.3</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.