



SUPPLEMENTAL REPORTING INFORMATION

ACADIA
REALTY TRUST

Q1
2018



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ACADIA REALTY TRUST REPORTS FIRST QUARTER 2018 OPERATING RESULTS

RYE, NY (May 1, 2018) - Acadia Realty Trust (NYSE:AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended March 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 earnings per share of \$0.09 for the first quarter; FFO per share was \$0.33 for the first quarter
- **Core Portfolio Operating Results:** Solid Core operating fundamentals
 - To date, achieved 60% of our 2018 leasing goals based on NOI, representing approximately \$5 million of annualized NOI
 - Rent growth of 15.3% on new and renewal leases for the quarter on a cash basis
 - Reported 95.3% leased occupancy as of March 31, 2018
 - As projected, same-property net operating income decreased 1.0% for the first quarter (excluding redevelopment), driven by the previously-reported recapture of occupancy during 2017 which impacted period-over-period comparability
- **Core Structured Finance Investments:** As projected, the Company received repayment of a \$26 million Core note receivable in the first quarter of 2018
- **Fund Transactional Activity:** Fund V acquired a high-yield investment during the first quarter for \$45 million; Fund IV completed \$8 million of dispositions during the first quarter
- **Balance Sheet:** As a result of successful capital recycling efforts, the Company repurchased \$32 million through March 31, 2018, pursuant to its new share repurchase program on a leverage-neutral basis; As previously reported, the Company extended the maturity of its corporate unsecured facility resulting in reduced borrowing costs and improved flexibility
- **Guidance:** Following its strong leasing efforts and its portfolio performance to date, the Company reaffirms its 2018 guidance of FFO per share of \$1.33 to \$1.45 and same-property net operating income growth of 1-3%, including 2-7% growth in the second half of the year

"Our first-quarter operating results were consistent with our expectations but, more importantly, we continued to make significant progress on both our immediate leasing goals and our long-term growth plans," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "At the beginning of this year, we laid out important leasing goals for our high-quality core portfolio; this leasing, together with two key redevelopments, should drive strong, organic NOI growth over the next several years. In the fund platform, we continue to selectively acquire durable high-yield properties while we watch the disruption in our industry translate into other actionable opportunities. Especially during times like these, it feels good to have significant dry powder, both on balance sheet and in our fund platform, to execute on interesting investment opportunities as they arise."

FINANCIAL RESULTS

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

Net Income

Net income attributable to common shareholders for the quarter ended March 31, 2018 was \$7 million, or \$0.09 per share. Net income attributable to common shareholders for the quarter ended March 31, 2017 was \$16 million, or \$0.18 per share. The decrease in net income for the quarter was attributable to gains on dispositions of unconsolidated properties in 2017 as well as a reduction in the current quarter in interest income following the monetization of structured finance investments and the impact of the previously discussed recapture of occupancy.

FFO

Consistent with our expectations, FFO for the quarter ended March 31, 2018 was \$29 million, or \$0.33 per share compared to \$35 million, or \$0.40 per share for the quarter ended March 31, 2017. The decrease in FFO for the quarter was primarily due to a reduction in interest income in the current quarter following the monetization of structured finance investments and the previously discussed recapture of occupancy.

CORE PORTFOLIO

Core Operating Results

The Company's 2018 leasing goal is to execute leases comprising approximately \$8 million of NOI on a run rate basis. To date, the Company has executed leases comprising approximately \$5 million of annualized NOI at its key street and urban locations on Madison Avenue (New York), Armitage Avenue (Lincoln Park, Chicago), M Street (Georgetown, Washington DC) and Greenwich Avenue (Greenwich, CT). As such, the Company has achieved 60% of its leasing goals at rents in line with its expectations.

As projected, the Company reported a decrease in same-property net operating income of 1.0% for the first quarter (excluding redevelopment) driven by the previously-reported recapture of occupancy during 2017, which impacted period-over-period comparability.

The Core Portfolio was 94.4% occupied and 95.3% leased as of March 31, 2018, compared to 93.9% occupied and 95.3% leased as of December 31, 2017. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the first quarter, the Company generated a 23.3% increase in average rents on a GAAP basis, and a 15.3% increase on a cash basis, on 9 new and renewal leases aggregating 66,000 square feet.

Redevelopment Update

City Center, San Francisco, CA. The Company has commenced construction on the 40,000-square foot expansion of City Center, its Target-anchored urban shopping center located in San Francisco. The expansion space is approximately 80% pre-leased, with anticipated tenant delivery and rent commencement in 2019.

Clark and Diversey, Lincoln Park, Chicago, IL. Construction is currently underway on the Company's 30,000-square foot development located at the corner of Clark Street and Diversey Parkway in Lincoln Park, Chicago. The Company anticipates construction completion and delivery of approximately 75% of the total leasable space to T.J. Maxx and Blue Mercury in the second half of 2018.

FUND PLATFORM

Fund Acquisitions

The Company completed a \$45 million Fund V acquisition during first quarter 2018 as follows:

Trussville Promenade, Trussville, AL (Fund V). As previously reported, in February 2018, Fund V acquired a 464,000-square foot shopping center, located in Trussville, AL (Birmingham MSA), for \$45 million. The property is 95% leased and its anchors include Walmart, Marshalls, and Ross Dress for Less. This investment is consistent with the Fund platform's high-yield opportunistic strategy.

Fund Dispositions

The Company completed \$34 million of Fund dispositions during 2018 as follows:

108-110 W Broughton St, Savannah, GA (Fund IV). As previously reported, in January 2018, Fund IV completed the sale of another two properties in its Broughton St Collection in Savannah, GA for \$8 million. The mixed use properties total 11,000 square feet and are 100% occupied; Bluemercury and Tommy Bahama are the key retail tenants. To date, Fund IV has sold seven of 23 properties in its Broughton St Collection, aggregating 31,000 square feet of approximately 200,000 square feet of retail, residential, and office space.

Sherman Plaza, New York, NY (Fund II). Subsequent to the first quarter, Fund II completed the sale of Sherman Plaza, located in upper Manhattan, to a residential developer for \$26 million. Following this sale, Fund II's sole real estate investment is City Point.

BALANCE SHEET

The Company has maintained its solid, low-leveraged balance sheet by reducing its Core pro rata debt by \$19 million during the most recent quarter. As of March 31, 2018, the Company's net debt to EBITDA ratio for the Core Portfolio was 4.9x.

During the first quarter 2018, the Company completed a \$500 million Senior Unsecured Credit Facility comprised of a \$150 million revolving credit facility and a \$350 million term loan. The new facility extended the maturity dates of its prior facilities, and provided a reduction in all-in pricing and improvements to market terms and conditions.

Through April 30, 2018, the Company has repurchased \$54 million, or 2.2 million shares, pursuant to its new share repurchase program on a leverage-neutral basis, of which \$32 million was acquired as of March 31, 2018.

2018 GUIDANCE

The Company reaffirms that its 2018 annual earnings per share will range from \$0.37 to \$0.48 and 2018 FFO per share will range from \$1.33 to \$1.45.

The Company's 2018 operating assumptions are reaffirmed as follows:

- 2018 annual growth of 1% to 3% in same-property NOI (excluding redevelopments):
 - first half of 2018: (2%) to 0%
 - second half of 2018: 2% to 7%
- The variability and range of estimates is primarily dependent upon the rent commencement dates of certain executed key leases

CONFERENCE CALL

Management will conduct a conference call on Wednesday, May 2, 2018 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Wednesday, May 2, 2018
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "6882817"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "6882817"
Available Through: Wednesday, May 9, 2018

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 March 31,	
	2018	2017
<i>Revenues</i>		
Rental income	\$ 50,779	\$ 48,585
Expense reimbursements	11,208	12,316
Other	1,137	1,098
Total revenues	<u>63,124</u>	<u>61,999</u>
<i>Operating expenses</i>		
Depreciation and amortization	28,576	24,536
General and administrative	8,470	8,469
Real estate taxes	8,959	10,606
Property operating	10,338	8,197
Other operating	80	294
Total operating expenses	<u>56,423</u>	<u>52,102</u>
Operating income	6,701	9,897
Equity in earnings and gains of unconsolidated affiliates inclusive of gains on disposition of properties of \$0 and \$11,846 respectively	1,684	12,703
Interest income	3,737	8,984
Interest expense	(15,890)	(11,488)
(Loss) income from continuing operations before income taxes	(3,768)	20,096
Income tax provision	(392)	(125)
Net (loss) income	<u>(4,160)</u>	<u>19,971</u>
Net loss (income) attributable to noncontrolling interests	11,579	(4,340)
Net income attributable to Acadia	<u>\$ 7,419</u>	<u>\$ 15,631</u>
Less: net income attributable to participating securities	(44)	(162)
Net income attributable to Common Shareholders - basic	<u>\$ 7,375</u>	<u>\$ 15,469</u>
Weighted average shares for diluted earnings per share	<u>83,438</u>	<u>83,645</u>
Net Earnings per share - basic and diluted ^(b)	<u>\$ 0.09</u>	<u>\$ 0.18</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 March 31,	
	2018	2017
Net income attributable to Acadia	\$ 7,419	\$ 15,631
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	21,085	21,533
Gain on sale (net of noncontrolling interests' share)	—	(2,742)
Income attributable to Common OP Unit holders	477	923
Distributions - Preferred OP Units	135	139
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 29,116</u>	<u>\$ 35,484</u>
<i>Funds From Operations per Share - Diluted</i>		
Weighted average number of Common Shares and Common OP Units ^(d)	<u>89,067</u>	<u>89,024</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.33</u>	<u>\$ 0.40</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") ^(a) (dollars in thousands)

	Three Months Ended March 31,	
	2018	2017
Consolidated operating income	\$ 6,701	\$ 9,897
Add back:		
General and administrative	8,470	8,469
Depreciation and amortization	28,576	24,536
Less:		
Above/below market rent, straight-line rent and other adjustments	(5,527)	(5,987)
Consolidated NOI	38,220	36,915
Noncontrolling interest in consolidated NOI	(8,627)	(6,539)
Less: Operating Partnership's interest in Fund NOI included above	(2,157)	(1,947)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(e)	5,648	4,707
NOI - Core Portfolio	<u>\$ 33,084</u>	<u>\$ 33,136</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a) (dollars in thousands)

	As of	
	March 31, 2018	December 31, 2017
ASSETS		
Investments in real estate, at cost		
Land	\$ 667,847	\$ 658,835
Buildings and improvements	2,581,553	2,538,338
Construction in progress	21,060	18,642
Properties under capital lease	76,965	76,965
	<u>3,347,425</u>	<u>3,292,780</u>
Less: accumulated depreciation	(359,048)	(339,862)
Operating real estate, net	<u>2,988,377</u>	<u>2,952,918</u>
Real estate under development	182,380	173,702
Net investments in real estate	<u>3,170,757</u>	<u>3,126,620</u>
Notes receivable, net	108,959	153,829
Investments in and advances to unconsolidated affiliates	311,540	302,070
Other assets, net	216,514	214,959
Cash and cash equivalents	39,344	74,823
Rents receivable, net	53,983	51,738
Restricted cash	12,517	10,846
Assets of properties held for sale	25,362	25,362
Total assets	<u>\$ 3,938,976</u>	<u>\$ 3,960,247</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 911,527	\$ 909,174
Unsecured notes payable, net	529,756	473,735
Unsecured line of credit	14,000	41,500
Accounts payable and other liabilities	209,090	210,052
Capital lease obligation	70,732	70,611
Dividends and distributions payable	23,978	24,244
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,226	15,292
Total liabilities	<u>1,774,309</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 82,450,745 and 83,708,140 shares, respectively	82	84
Additional paid-in capital	1,564,067	1,596,514
Accumulated other comprehensive income	7,376	2,614
Distributions in excess of accumulated earnings	(46,856)	(32,013)
Total Acadia shareholders' equity	<u>1,524,669</u>	<u>1,567,199</u>
Noncontrolling interests	639,998	648,440
Total equity	<u>2,164,667</u>	<u>2,215,639</u>
Total liabilities and equity	<u>\$ 3,938,976</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 4,966 thousand and 4,756 thousand OP Units into Common Shares for the quarters ended March 31, 2018 and 2017, respectively. Diluted FFO also includes: (i) the assumed conversion of Preferred OP Units into 499 thousand and 496 thousand Common Shares for the quarters ended March 31, 2018 and 2017, respectively; and (ii) the effect of 168 thousand and 137 thousand employee share options, restricted share units and LTIP units for the quarters ended March 31, 2018 and 2017, respectively.
- (e) The Pro-rata portion 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.

FINANCIAL AND PORTFOLIO

SUPPLEMENTAL INFORMATION

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

Company Information

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

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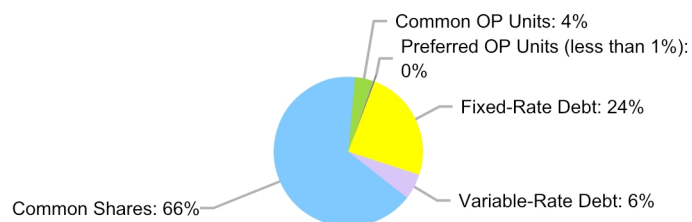
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Market Capitalization

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

	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
					Common Shares	Common OP Units	Total	Diluted EPS		FFO	
								Quarter	YTD	Quarter	YTD
Equity Capitalization											
Common Shares	82,451			Balance at 12/31/2017	83,708	4,716	88,424				
Common Operating Partnership ("OP") Units	4,969			Other	11	289	300				
Combined Common Shares and OP Units	87,420			Share repurchases	(1,304)	—	(1,304)				
				OP Conversions	36	(36)	—				
Share Price at March 31, 2018	\$ 24.60			Balance at 3/31/2018	82,451	4,969	87,420	83,438	83,438	89,067	89,067
Equity Capitalization - Common Shares and OP Units	\$ 2,150,532										
Preferred OP Units	12,284 ²										
Total Equity Capitalization	2,162,816	70%	71%								
Debt Capitalization											
Consolidated debt	1,467,712										
Adjustment to reflect pro-rata share of debt	(550,762)										
Total Debt Capitalization	916,950	30%	29%								
Total Market Capitalization	\$ 3,079,766³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$12,126 and pro-rata share of Funds cash of \$8,754, for total cash netted against debt of \$20,880.
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):



Income Statements

(in thousands)

CONSOLIDATED INCOME STATEMENT

Revenues

Rental income

Expense reimbursements

Other

Total revenues

Operating expenses

Depreciation and amortization

General and administrative

Real estate taxes

Property operating

Other operating

Total operating expenses

Operating income

Equity in earnings of unconsolidated affiliates

Interest income

Interest expense

Loss from continuing operations before income taxes

Income tax provision

Net loss

Net loss attributable to noncontrolling interests

Net income attributable to Acadia

March 31, 2018 ¹

Quarter

\$ 50,779

11,208

1,137

63,124

28,576

8,470

8,959

10,338

80

56,423

6,701

1,684

3,737

(15,890)

(3,768)

(392)

(4,160)

11,579

\$ 7,419

Income Statement - Detail

(in thousands)

CORE PORTFOLIO AND FUND INCOME

PROPERTY REVENUES

Minimum rents
Percentage rents
Expense reimbursements - CAM
Expense reimbursements - Taxes
Other property income

Total Property Revenues

PROPERTY EXPENSES

Property operating - CAM
Other property operating (Non-CAM)
Real estate taxes

Total Property Expenses

NET OPERATING INCOME - PROPERTIES

OTHER INCOME (EXPENSE)

Interest income
Straight-line rent income
Above/below-market rent
Interest expense ²
Amortization of finance costs
Above/below-market interest expense
Asset and property management expense
Other income/expense
Transaction costs
Capital lease interest

CORE PORTFOLIO AND FUND INCOME

FEE INCOME

Asset and property management fees
Promote income from funds, net
Transactional fees ³
Income tax benefit (provision)

Total Fee Income

General and Administrative

Depreciation and amortization
Non-real estate depreciation and amortization

Loss before equity in earnings and noncontrolling interests

Equity in earnings of unconsolidated affiliates
Noncontrolling interests

NET INCOME ATTRIBUTABLE TO ACADIA

March 31, 2018 ¹	
Quarter	
\$	45,484
	199
	4,450
	6,757
	525
	57,415
	7,785
	2,449
	8,959
	19,193
	38,222
	3,737
	2,434
	2,666
	(13,793)
	(1,375)
	26
	(279)
	503
	(80)
	(748)
	31,313
	215
	—
	66
	(392)
	(111)
	(8,470)
	(28,465)
	(111)
	(5,844)
	1,684
	11,579
\$	7,419

Income Statement - Pro Rata Adjustments

(in thousands)

CORE PORTFOLIO AND FUND INCOME

PROPERTY REVENUES

Minimum rents
Percentage rents
Expense reimbursements - CAM
Expense reimbursements - Taxes
Other property income

Total Property Revenues

PROPERTY EXPENSES

Property operating - CAM
Other property operating (Non-CAM)
Real estate taxes

Total Property Expenses

NET OPERATING INCOME - PROPERTIES

OTHER INCOME (EXPENSE)

Interest income
Straight-line rent income
Above/below-market rent
Interest expense
Amortization of finance costs
Above/below-market interest expense
Asset and property management expense
Other income/expense
Transaction costs
Capital lease interest

CORE PORTFOLIO AND FUND INCOME

FEE INCOME

Asset and property management fees
Promote income from funds, net
Transactional fees
Income tax provision

Total Fee Income

General and Administrative

Depreciation and amortization
Non-real estate depreciation and amortization

Income before equity in earnings and noncontrolling interests

Equity in earnings of unconsolidated affiliates
Noncontrolling interests ⁶

NET INCOME ATTRIBUTABLE TO ACADIA

Quarter Ended March 31, 2018	
Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
\$ (13,339)	\$ 7,291
(113)	57
(1,556)	680
(1,340)	1,350
(235)	48
(16,583)	9,426
(3,333)	823
(1,298)	254
(2,349)	1,415
(6,980)	2,492
(9,603)	6,934
(1,528)	—
(1,448)	413
(707)	218
7,487	(2,046)
938	(158)
—	21
282	(244)
(338)	323
—	—
—	—
(4,917)	5,461
3,906	78
158	—
1,334	63
28	(5)
5,426	136
297	(43)
11,250	(3,870)
—	—
12,056	1,684
—	—
(477)	—
\$ 11,579	\$ 1,684

Consolidated Balance Sheet ⁷

(in thousands)

ASSETS

Real estate

Land	\$ 667,847
Buildings and improvements	2,581,553
Construction in progress	21,060
Properties under capital lease	76,965
	<u>3,347,425</u>
Less: accumulated depreciation	(359,048)
Operating real estate, net	2,988,377
Real estate under development	182,380
Net investments in real estate	3,170,757
Notes receivable, net	108,959
Investments in and advances to unconsolidated affiliates	311,540
Other assets, net	216,514
Cash and cash equivalents	39,344
Straight-line rents receivable, net	37,043
Rents receivable, net	16,940
Restricted cash	12,517
Assets of properties held for sale	25,362

Total Assets

\$ 3,938,976

LIABILITIES AND SHAREHOLDERS' EQUITY

Mortgage and other notes payable, net	\$ 911,527
Unsecured notes payable, net	529,756
Unsecured line of credit	14,000
Accounts payable and other liabilities	209,090
Capital lease obligation	70,732
Dividends and distributions payable	23,978
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,226

Total Liabilities

1,774,309

Shareholders' equity

Common shares	82
Additional paid-in capital	1,564,067
Accumulated other comprehensive income	7,376
Distributions in excess of accumulated earnings	(46,856)
Total Acadia shareholders' equity	1,524,669
Noncontrolling interests	639,998
Total Shareholders' Equity	2,164,667

Total Liabilities and Shareholders' Equity

\$ 3,938,976

Line Item Details:

The components of Real estate under development, at cost are as follows:

Fund II	\$ 4,733
Fund III	70,370
Fund IV	83,221
Core	<u>24,056</u>
Total	<u>\$ 182,380</u>

Summary of other assets, net:

Lease intangibles, net	\$ 125,050
Deferred charges, net	27,730
Prepaid expenses	17,927
Other receivables	5,719
Accrued interest receivable	12,450
Deposits	4,549
Due from seller	4,300
Deferred tax assets	2,141
Derivative financial instruments	9,958
Due from related parties	2,397
Corporate assets	2,287
Income taxes receivable	<u>2,006</u>
Total	<u>\$ 216,514</u>

Summary of accounts payable and other liabilities:

Lease intangibles, net	\$ 104,273
Accounts payable and accrued expenses	59,771
Deferred income	31,260
Tenant security deposits, escrow and other	10,412
Derivative financial instruments	1,238
Income taxes payable	575
Other	<u>1,561</u>
Total	<u>\$ 209,090</u>

Pro-Rata Balance Sheet Adjustments ⁷

(in thousands)

ASSETS

Real estate

Land	
Buildings and improvements	
Construction in progress	
Properties under capital lease	
Less: accumulated depreciation	
Operating real estate, net	
Real estate under development	
Net investments in real estate	
Notes receivable, net	
Investments in and advances to unconsolidated affiliates	
Other assets, net	
Cash and cash equivalents	
Straight-line rents receivable, net	
Rents receivable, net	
Restricted cash	
Assets of properties held for sale	

Total Assets

LIABILITIES AND SHAREHOLDERS' EQUITY

Mortgage and other notes payable, net	
Unsecured notes payable, net	
Unsecured line of credit	
Accounts payable and other liabilities	
Capital lease obligation	
Dividends and distributions payable	
Distributions in excess of income from, and investments in, unconsolidated affiliates	

Total Liabilities

Shareholders' equity

Common shares	
Additional paid-in capital	
Accumulated other comprehensive income	
Distributions in excess of accumulated earnings	
Total Acadia shareholders' equity	
Noncontrolling interests	
Total Shareholders' Equity	

Total Liabilities and Shareholders' Equity

Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
\$ (157,895)	\$ 85,950
(836,395)	355,253
(12,177)	241
—	—
(1,006,467)	441,444
43,651	(58,003)
(962,816)	383,441
(118,843)	5,309
(1,081,659)	388,750
(39,272)	—
(56,218)	(253,799)
(41,003)	30,535
(25,280)	6,816
(10,434)	5,123
(2,668)	2,352
(9,432)	939
(18,034)	—
<u>\$ (1,284,000)</u>	<u>\$ 180,716</u>
\$ (564,655)	\$ 162,342
(140,334)	—
—	—
(71,674)	33,600
—	—
—	—
—	(15,226)
(776,663)	180,716
—	—
—	—
—	—
—	—
(507,337)	—
(507,337)	—
<u>\$ (1,284,000)</u>	<u>\$ 180,716</u>

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 \$1.5 million for the quarterly period.
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 ended March 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.

Funds from Operations ("FFO") ¹

(in thousands)

Funds from operations ("FFO"):

Net Income

Add back:

Depreciation of real estate and amortization of leasing costs
(net of noncontrolling interest share)

Gain on disposition of properties (net of noncontrolling interest share)

Income attributable to noncontrolling interests' share in
Operating Partnership

FFO to Common Shareholders and Common OP Unit holders

Adjusted Funds from operations ("AFFO"):

Diluted FFO

Straight-line rent, net

Above/(below)-market rent

Amortization of finance costs

Above/below-market interest

Non-real estate depreciation

Leasing commissions

Tenant improvements

Capital expenditures

AFFO to Common Shareholders and Common OP Unit holders

Total weighted average diluted shares and OP Units

Diluted FFO per Common share and OP Unit:

FFO

Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
\$ 7,419	\$ 15,631
21,085	21,533
—	(2,742)
612	1,062
\$ 29,116	\$ 35,484
\$ 29,116	\$ 35,484
(1,399)	(1,824)
(2,177)	(2,197)
595	574
(47)	(199)
111	231
(212)	(474)
(1,224)	(1,747)
(957)	(47)
\$ 23,806	\$ 29,801
89,067	89,024
\$ 0.33	\$ 0.40

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

EBITDA

(in thousands)

NET INCOME ATTRIBUTABLE TO ACADIA

Adjustments:

Depreciation and amortization

Interest expense

Amortization of finance costs

Above/below-market interest

Transaction costs

Provision for income taxes

Noncontrolling interest - OP

EBITDA

Quarter Ended March 31, 2018		
Core Portfolio	Funds	Total
\$ 8,876	\$ (1,457)	\$ 7,419
18,404	2,792	21,196
6,321	2,031	8,352
320	275	595
(47)	—	(47)
80	—	80
360	9	369
477	—	477
\$ 34,791	\$ 3,650	\$ 38,441

Core Portfolio

Same Property Performance ¹

(in thousands)

Summary

Minimum rents

Expense reimbursements

Other property income

Total Revenue

Expenses

Property operating - CAM & Real estate taxes

Other property operating (Non-CAM)

Total Expenses

Same Property NOI - Core properties

Reconciliation of Same Property NOI to Core NOI

NOI of Properties excluded from Same Property NOI

Core NOI

Other same property information

Physical Occupancy

Leased Occupancy

Quarter Ended		Change Favorable/ (Unfavorable)
March 31, 2018	March 31, 2017	
\$ 32,674	\$ 32,850	(0.5)%
8,912	9,481	(6.0)%
343	205	67.3 %
41,929	42,536	(1.4)%
10,465	10,533	0.6 %
611	824	25.8 %
11,076	11,357	2.5 %
\$ 30,853	\$ 31,179	(1.0)%
2,231	1,957	
\$ 33,084	\$ 33,136	
94.8%	96.0%	
95.7%	96.1%	

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

Fee Income by Fund

(in thousands)

	Fund II	Fund III	Fund IV	Fund V	Other	Total
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>

Structured Financing Portfolio

(in thousands)

Investment	December 31, 2017			Current Period					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Total	Advances	Repayments / Conversions	Current Principal ¹	Accrued Interest	Balance at March 31, 2018			
First mortgage notes	\$ 101,695	\$ 4,886	\$ 106,581	\$ 2,801	\$ (48,021)	\$ 56,475	\$ 3,214	\$ 59,689	7.44%	7.44%	Apr-19 to Apr-20
Total Core notes receivable	\$ 101,695	\$ 4,886	\$ 106,581	\$ 2,801	\$ (48,021)	\$ 56,475	\$ 3,214	\$ 59,689	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	13,212
Total Pro-rata Notes Receivable	<u>\$ 69,687</u>

Transactional Activity

(in thousands)

PROPERTY ACQUISITIONS AND DISPOSITIONS							
Property Name	Location	Key Tenants	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
ACQUISITION							
<u>Fund V:</u>							
Trussville	Trussville, AL	Wal-Mart, Regal Cinemas	February 21, 2018	\$ 45,200	100.00 %	\$ 45,200	\$ 9,085
				<u>\$ 45,200</u>		<u>\$ 45,200</u>	<u>\$ 9,085</u>
DISPOSITION							
<u>Fund IV:</u>							
Broughton Street Portfolio (2 properties)	Savannah, GA		January 18, 2018	\$ 7,950	50.00 %	\$ 3,975	\$ 919
				<u>\$ 7,950</u>		<u>\$ 3,975</u>	<u>\$ 919</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>

2018 Guidance

The Company reaffirms that its 2018 annual earnings per share will range from \$0.37 to \$0.48 and 2018 FFO per share will range from \$1.33 to \$1.45.

Net Asset Valuation Information

(in thousands)

	CORE		FUND III				FUND IV				FUND V			
			Fund Level		AKR Pro-rata share		Fund Level		AKR Pro-rata share		Fund Level		AKR Pro-rata share	
	Quarterly	Annualized (x4)	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
Current NOI														
Net Operating Income ¹	\$ 33,084	\$ 132,336	\$ 591	\$ 2,364	24.5%	\$ 580	\$ 6,679	\$ 26,716	23.1%	\$ 6,177	\$ 4,191	\$ 16,764	20.1%	\$ 3,370
Less:														
(Income) loss from properties sold or under contract	—	—	—	—		—	—	—		—	—	—		—
(Income) loss from pre-stabilized assets ²	—	—	(624)	(2,496)		(613)	(1,378)	(5,512)		(1,274)	—	—		—
(Income) loss from development projects ³	—	—	33	132		32	(528)	(2,112)		(488)	—	—		—
Net Operating Income of stabilized assets	<u>\$ 33,084</u>	<u>\$ 132,336</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ (1)</u>	<u>\$ 4,773</u>	<u>\$ 19,092</u>		<u>\$ 4,415</u>	<u>\$ 4,191</u>	<u>\$ 16,764</u>		<u>\$ 3,370</u>
Costs to Date														
Pre-stabilized assets ²		\$ —		\$ 55,277		\$ 13,565		\$ 266,700		\$ 61,661		\$ —		\$ —
Development projects ³		<u>30,100</u>		<u>62,400</u>		<u>15,313</u>		<u>142,000</u>		<u>32,830</u>		<u>—</u>		<u>—</u>
Total Costs to Date		<u>\$ 30,100</u>		<u>\$ 117,677</u>		<u>\$ 28,878</u>		<u>\$ 408,700</u>		<u>\$ 94,491</u>		<u>\$ —</u>		<u>\$ —</u>
Debt		<u>\$ 697,718</u>		<u>\$ 70,344</u>		<u>\$ 12,570</u>		<u>\$ 459,881</u>		<u>\$102,316</u>		<u>\$ 176,506</u>		<u>\$35,477</u>

1. Does not include a full quarter of NOI for those assets purchased during the current quarter. See ["Transactional Activity"](#) page in this Supplemental Report for descriptions of those acquisitions. Excludes Fund II, which has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$529.1 million and debt of \$256.3 million.
2. Consists of the following projects for Fund III: 640 Broadway, 654 Broadway and Nostrand; Fund IV: Paramus Plaza, 210 Bowery, Broughton Street Portfolio, 801 Madison, 27 E 61st Street, 938 West North, 1964 Union Street, 17 East 71st Street, 1035 Third Avenue and Eden Square.
3. See ["Development and Redevelopment Activity"](#) page in this Supplemental Report.

Selected Financial Ratios

(in thousands)

COVERAGE RATIOS ¹

Fixed-Charge Coverage Ratios

EBITDA ² divided by:

Interest expense

Principal Amortization

Preferred Dividends ³

Fixed-Charge Coverage Ratio - Core Portfolio

EBITDA divided by:

Interest expense

Principal Amortization

Preferred Dividends

Fixed-Charge Coverage Ratio - Core Portfolio and Funds

Payout Ratios

Dividends declared (per share/OP Unit)

Dividends (Shares) & Distributions (OP Units) declared

FFO

FFO Payout Ratio

FFO Payout Ratio before Special Items

Dividends (Shares) & Distributions (OP Units) declared

AFFO

AFFO Payout Ratio

Quarter Ended March 31,	
2018	2017

\$ 34,791	\$ 40,473
6,321	7,079
1,101	1,279
135	139
4.6x	4.8x
\$ 38,441	\$ 44,075
8,352	7,994
1,345	1,462
135	139
3.9x	4.6x
\$ 0.27	\$ 0.26
\$ 24,259	\$ 23,361
29,116	35,484
83%	66%
83%	66%
\$ 24,259	\$ 23,361
23,806	29,801
102%	78%

LEVERAGE RATIOS

Debt/Market Capitalization Ratios

Debt + Preferred Equity (Preferred O.P. Units)

Total Market Capitalization

Debt+Preferred Equity/Total Market Capitalization

Debt ⁶

Total Market Capitalization

Net Debt+Preferred Equity/Total Market Capitalization

Debt/EBITDA Ratios

Debt

EBITDA

Debt/EBITDA - Core Portfolio

Debt ⁵

EBITDA

Net Debt/EBITDA - Core Portfolio

Debt ⁴

EBITDA

Debt/EBITDA - Core Portfolio and Funds

Debt ⁶

EBITDA

Net Debt/EBITDA - Core Portfolio and Funds

Quarter Ended	
March 31, 2018	December 31, 2017

\$ 929,234	\$ 939,614
3,079,766	3,358,895
30%	28%
\$ 908,354	\$ 908,352
3,079,766	3,358,895
29%	27%
\$ 697,718	\$ 716,691
138,690	155,488
5.0x	4.6x
\$ 685,592	\$ 705,266
138,690	155,488
4.9x	4.5x
\$ 916,950	\$ 925,952
153,290	170,442
6.0x	5.4x
\$ 896,070	\$ 894,690
153,290	170,440
5.8x	5.2x

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.
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.

Reconciliation of EBITDA to Adjusted EBITDA

Core EBITDA as reported	\$ 34,791
Less promote for quarter	(158)
Adjusted Core EBITDA	34,633
Annualized	138,532
Add: Annualized net Promote	158
Adjusted Annualized Core EBITDA	138,690
Add in Funds	14,600
Adjusted Annualized EBITDA Core and Funds	\$ 153,290

Portfolio Debt - Summary

(in thousands)

	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	Principal Balance	Interest Rate	Principal Balance	Interest Rate				
Unsecured Debt										
Fixed-Rate Debt ¹	\$ 364,000	2.9%	\$ —	—%	\$ 364,000	2.9%	40%	\$ —	\$ —	\$ 364,000
Variable-Rate Debt ⁵	—	—%	40,091	3.6%	40,091	3.6%	4%	140,334	—	180,425
							44%			
Mortgage and Other Notes Payable										
Fixed-Rate Debt ¹	296,350	4.1%	85,530	4.3%	381,880	4.2%	42%	280,471	(116,237)	546,114
Variable-Rate Debt ⁵	37,368	3.8%	93,611	4.4%	130,979	4.2%	14%	293,195	(47,001)	377,173
							56%			
Total	\$ 697,718	3.6%	\$ 219,232	4.2%	\$ 916,950	3.8%	100%	\$ 714,000	\$ (163,238)	1,467,712
Unamortized premium										830
Net unamortized loan costs										(13,259)
Total										\$ 1,455,283

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.

Portfolio Debt - Detail

(in thousands)

Property	Principal Balance at	Acadia's Pro-rata Share		Interest	Maturity	Extension	
	March 31, 2018	Percent	Amount	Rate	Date	Options	
CORE PORTFOLIO							
<u>Fixed-Rate Debt</u>							
Brandywine ²	\$ 26,250	22.22 %	\$ 5,833	6.00%	7/1/2016	None	
163 Highland Avenue	9,049	100.00 %	9,049	4.66%	2/1/2024	None	
Crossroads Shopping Center	67,105	49.00 %	32,881	3.94%	10/6/2024	None	
555 9th Street	60,000	100.00 %	60,000	3.99%	1/1/2025	None	
840 N. Michigan	73,500	88.43 %	64,996	4.36%	2/10/2025	None	
Georgetown Portfolio (2008 Investment)	16,808	50.00 %	8,404	4.72%	12/10/2027	None	
State & Washington	24,842	100.00 %	24,842	4.40%	9/5/2028	None	
239 Greenwich Avenue	27,000	75.00 %	20,250	3.88%	1/10/2029	None	
North & Kingsbury	12,838	100.00 %	12,838	4.01%	11/5/2029	None	
151 North State Street	14,106	100.00 %	14,106	4.03%	12/1/2029	None	
Concord & Milwaukee	2,784	100.00 %	2,784	4.40%	6/1/2030	None	
California & Armitage	2,608	100.00 %	2,608	5.89%	4/15/2035	None	
Unsecured interest rate swaps ¹	364,000	100.00 %	364,000	3.17%	Various		
Secured interest rate swaps ¹	42,684	88.46 %	37,759	3.59%	Various		
Sub-Total Fixed-Rate Debt	743,574		660,350	3.61%			
<u>Secured Variable-Rate Debt</u>							
28 Jericho Turnpike	14,281	100.00 %	14,281	LIBOR+190	1/23/2023	None	
60 Orange Street	7,458	98.00 %	7,309	LIBOR+175	4/3/2023	None	
Gotham Plaza	20,319	49.00 %	9,956	LIBOR+160	6/10/2023	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00 %	32,000	LIBOR+170	8/1/2023	None	
330-340 River Street	11,581	100.00 %	11,581	LIBOR+170	6/1/2026	None	
Secured interest rate swaps ¹	(42,684)	88.46 %	(37,759)	LIBOR+192			
<u>Unsecured Variable-Rate Debt</u>							
Unsecured Line of Credit ³	14,000	100.00 %	14,000	LIBOR+135	3/31/2022	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00 %	350,000	LIBOR+125	3/31/2023	None	
Unsecured interest rate swaps ¹	(364,000)	100.00 %	(364,000)	LIBOR+150			
Sub-Total Variable-Rate Debt	170,955		37,368	LIBOR+209			
Total Debt - Core Portfolio	\$ 914,529		\$ 697,718	3.62%			
<u>Funds</u>							
<u>Fixed-Rate Debt</u>							
CityPoint ⁴	Fund II	200,000	26.67 %	53,341	4.75%	5/29/2020	None
1964 Union Street ⁴	Fund IV	1,463	20.80 %	304	3.80%	10/1/2025	None
2207 Fillmore Street ⁴	Fund IV	1,120	20.80 %	233	4.50%	10/31/2025	None
2208-2216 Fillmore Street ⁴	Fund IV	5,606	20.80 %	1,166	3.40%	6/1/2026	None
1861 Union Street ⁴	Fund IV	2,315	20.80 %	482	3.40%	6/1/2026	None
CityPoint ^{4,5}	Fund II	5,262	26.67 %	1,403	1.00%	8/23/2042	None
Interest rate swaps ¹	Funds II & IV	122,919	23.27 %	28,601	3.82%	Various	
Sub-Total Fixed-Rate Debt		338,685		85,530	4.35%		

Portfolio Debt - Detail

(in thousands)

(in thousands)

Property		Principal Balance at	Acadia's Pro-rata Share		Interest	Maturity	Extension
		March 31, 2018	Percent	Amount	Rate	Date	Options
Variable-Rate Debt							
210 Bowery	Fund IV	11,056	23.12 %	2,556	LIBOR+275	4/15/2018	1 x 3 mos.
Promenade at Manassas ⁴	Fund IV	24,816	22.78 %	5,654	LIBOR+170	11/19/2018	None
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12 %	—	LIBOR+165	12/31/2018	None
230/240 W. Broughton	Fund IV	10,094	11.56 %	1,167	LIBOR+300	5/1/2018	None
Nostrand Avenue	Fund III	10,487	24.54 %	2,574	LIBOR+265	5/1/2018	2 x 12 mos.
Paramus Plaza ⁴	Fund IV	18,182	11.56 %	2,102	LIBOR+170	2/20/2019	None
Lake Montclair	Fund IV	13,993	23.12 %	3,235	LIBOR+215	5/1/2019	None
146 Geary Street	Fund IV	27,700	23.12 %	6,404	LIBOR+340	7/14/2019	2 x 12 mos.
938 W. North Avenue	Fund IV	14,100	23.12 %	3,260	LIBOR+265	9/1/2019	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	40,825	23.12 %	9,439	LIBOR+275	10/31/2019	None
Broughton Street Portfolio	Fund IV	21,688	23.12 %	5,014	LIBOR+300	11/8/2019	1 x 12 mos.
717 N. Michigan Avenue	Fund IV	66,617	23.12 %	15,402	LIBOR+395	12/9/2019	2 x 12 mos.
640 Broadway ⁴	Fund III	49,470	15.49 %	7,663	LIBOR+465	1/9/2020	2 x 12 mos.
Wake Forest Crossing	Fund IV	23,971	23.12 %	5,542	LIBOR+160	2/14/2020	2 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12 %	5,341	LIBOR+185	3/13/2020	None
650 Bald Hill Road	Fund IV	14,671	20.81 %	3,053	LIBOR+265	4/27/2020	None
Acadia Strategic Opportunity Fund V, LLC	Fund V	108,100	20.10 %	21,728	LIBOR+160	5/4/2020	None
Eden Square ⁴	Fund IV	22,500	22.78 %	5,127	LIBOR+215	6/1/2020	1 x 12 mos.
17 E. 71st Street	Fund IV	19,000	23.12 %	4,393	LIBOR+190	6/9/2020	None
Cortlandt Crossing	Fund III	5,986	24.54 %	1,469	LIBOR+300	6/19/2020	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	31,500	28.33 %	8,924	LIBOR+165	9/20/2020	2 x 12 mos.
Hickory Ridge	Fund V	28,613	20.10 %	5,751	LIBOR+225	10/5/2020	None
Santa Fe Plaza	Fund V	22,893	20.10 %	4,601	LIBOR+215	1/24/2021	2 x 12 mos.
1035 Third Avenue	Fund IV	41,272	23.12 %	9,542	LIBOR+235	1/27/2021	None
New Towne Center	Fund V	16,900	20.10 %	3,397	LIBOR+220	2/1/2021	2 x 12 mos.
Restaurants at Fort Point	Fund IV	6,369	23.12 %	1,473	LIBOR+235	8/25/2021	None
CityPoint ⁴	Fund II	19,503	26.67 %	5,201	Prime+139	11/1/2021	None
3104 M Street ^{4,6}	Fund III	4,401	19.63 %	864	Prime+50	12/10/2021	None
Airport Mall	Fund IV	5,578	23.12 %	1,290	LIBOR+200	4/1/2022	None
Colonie Plaza	Fund IV	11,890	23.12 %	2,749	LIBOR+225	4/1/2022	None
Dauphin Plaza	Fund IV	10,207	23.12 %	2,360	LIBOR+200	4/1/2022	None
JFK Plaza	Fund IV	4,462	23.12 %	1,032	LIBOR+200	4/1/2022	None
Shaw's Plaza	Fund IV	7,986	23.12 %	1,846	LIBOR+200	4/1/2022	None
Wells Plaza	Fund IV	3,347	23.12 %	774	LIBOR+200	4/1/2022	None
Shaw's Plaza (Windham)	Fund IV	5,953	23.12 %	1,376	LIBOR+200	12/1/2022	None
Interest rate swaps ¹	Funds II & IV	(122,919)	23.27 %	(28,601)	LIBOR+215		
Sub-Total Variable-Rate Debt		624,311		133,702	LIBOR+246		
Total Debt - Funds		\$ 962,996		\$ 219,232	4.22%		
Total Debt - Core Portfolio and Funds		\$ 1,877,525		\$ 916,950	3.76%		

1. The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements.
2. This loan is in default as of March 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. As of March 31, 2018, the interest rate is LIBOR+135 basis points.
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.

Future Debt Maturities ¹

(in thousands)

Core Portfolio

Year	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
2018	\$ 3,436	\$ 26,250	\$ 29,686	\$ 2,659	\$ 5,833	\$ 8,492	6.00%	6.00%	n/a
2019	5,193	—	5,193	4,002	—	4,002	n/a	n/a	n/a
2020	5,432	—	5,432	4,188	—	4,188	n/a	n/a	n/a
2021	5,670	—	5,670	4,370	—	4,370	n/a	n/a	n/a
2022	5,890	14,000	19,890	4,537	14,000	18,537	3.02%	n/a	3.02%
Thereafter	23,688	824,970	848,658	20,046	638,083	658,129	3.40%	4.17%	3.00%
Total	\$ 49,309	\$ 865,220	\$ 914,529	\$ 39,802	\$ 657,916	\$ 697,718			

Funds

Year	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
2018	\$ 2,687	\$ 56,452	\$ 59,139	\$ 556	\$ 11,951	\$ 12,507	3.94%	n/a	3.94%
2019	6,622	198,257	204,879	1,452	43,895	45,347	4.59%	1.00%	4.70%
2020	3,427	525,119	528,546	775	121,935	122,710	4.10%	4.75%	3.76%
2021	2,152	107,487	109,639	505	24,165	24,670	3.79%	n/a	3.79%
2022	1,296	43,731	45,027	298	10,111	10,409	3.73%	n/a	3.73%
Thereafter	—	15,766	15,766	—	3,589	3,589	3.57%	3.57%	n/a
Total	\$ 16,184	\$ 946,812	\$ 962,996	\$ 3,586	\$ 215,646	\$ 219,232			

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

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased		
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy Total	Annualized Base Rent Total	Annualized Base Rent PSF 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%	\$ 4,633,013	\$ 255.39
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%	5,869,428	211.71
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, Akira	2011/12	100.0 %	23,531	—	—	23,531	91.3%	—%	—%	91.3%	91.3%	1,244,789	57.94
Halsted and Armitage Collection - 9 properties	Club Monaco	2011/12	100.0 %	45,151	—	—	45,151	75.9%	—%	—%	75.9%	75.9%	1,247,404	36.40
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt	2011/14	100.0 %	22,125	—	28,836	50,961	100.0%	—%	29.6%	60.2%	60.2%	1,320,786	43.05
State and Washington	H & M, Nordstrom Rack	2016	100.0 %	78,819	—	—	78,819	100.0%	—%	—%	100.0%	100.0%	2,969,482	37.67
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%	1,617,182	38.78
Concord and Milwaukee	—	2016	100.0 %	13,105	—	—	13,105	87.8%	—%	—%	87.8%	87.8%	365,354	31.75
California and Armitage	—	2016	100.0 %	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	613,085	47.52
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0 %	—	—	37,995	37,995	—%	—%	63.9%	63.9%	63.9%	701,982	28.91
Sullivan Center	Target, DSW	2016	100.0 %	176,181	—	—	176,181	97.7%	—%	—%	97.7%	97.7%	6,541,661	38.00
				612,033	—	85,106	697,139	96.2%	—%	53.7%	91.0%	91.0%	38,314,939	60.40
New York Metro														
Soho Collection - 4 properties	Paper Source, Kate Spade, 3x1 Jeans	2011/14	100.0 %	12,511	—	—	12,511	82.4%	—%	—%	82.4%	82.4%	3,205,513	310.94
5-7 East 17th Street	Union Fare	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%	1,947,714	433.35
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	Mattress Firm	2005	100.0 %	—	—	14,590	14,590	—%	—%	100.0%	100.0%	100.0%	485,495	33.28
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0 %	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,546,912	93.45
252-256 Greenwich Avenue	Madewell, Jack Wills	2014	100.0 %	7,986	—	—	7,986	71.0%	—%	—%	71.0%	71.0%	1,058,059	186.60
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%	745,315	366.97
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	100.0%	—%	—%	100.0%	100.0%	2,288,745	165.40
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0 %	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,064,374	36.56
991 Madison Avenue	Vera Wang, Perrin Paris	2016	100.0 %	7,513	—	—	7,513	65.6%	—%	—%	65.6%	91.1%	1,553,292	315.16
Shops at Grand	Stop & Shop (Ahold)	2014	100.0 %	—	52,336	47,639	99,975	—%	100.0%	84.7%	92.7%	94.7%	3,000,467	32.38
Gotham Plaza	Bank of America, Children's Place	2016	49.0 %	—	—	26,182	26,182	—%	—%	68.6%	68.6%	68.6%	1,064,361	59.26
				99,026	86,950	136,195	322,171	88.1%	100.0%	88.6%	91.5%	92.7%	22,291,702	75.62
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%	6,215,834	41.76
				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,215,834	41.76
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%	1,274,533	61.66
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0 %	—	25,134	32,533	57,667	—%	—%	88.4%	49.9%	93.8%	1,371,065	47.65
M Street and Wisconsin Corridor - 25 Properties ³	Lululemon, North Face, Coach	2011/16	25.4 %	241,182	—	—	241,182	89.7%	—%	—%	89.7%	89.7%	15,149,684	70.03

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent Total	Annualized Base Rent PSF Total
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total		
				261,851	25,134	32,533	319,518	90.5%	—%	88.4%	83.2%	91.1%	17,795,282	66.94
<u>Boston Metro</u>														
330-340 River Street	Whole Foods	2012	100.0 %	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,200,045	22.13
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%	1,461,822	26.45
Total Street and Urban Retail				973,960	272,746	296,230	1,542,936	93.8%	90.8%	80.2%	90.7%	92.6%	\$ 86,079,579	\$ 61.51
Acadia Share Total Street and Urban Retail				779,817	272,746	282,877	1,335,440	94.7%	90.8%	80.7%	90.9%	93.7%	\$ 73,150,128	\$ 60.26
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Elmwood Park Shopping Center	Walgreens, Acme	1998	100.0 %	—	62,610	81,300	143,910	—%	100.0%	85.7%	91.9%	91.9%	\$ 3,743,523	\$ 28.31
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0 %	—	46,724	57,832	104,556	—%	100.0%	82.4%	90.3%	90.3%	1,364,319	14.45
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	—%	—%	91.1%	91.1%	93.6%	2,637,808	33.23
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0 %	—	76,264	47,114	123,378	—%	100.0%	79.6%	92.2%	92.2%	3,031,833	26.65
Amboy Center	Stop & Shop (Ahold)	2005	100.0 %	—	37,266	26,024	63,290	—%	100.0%	100.0%	100.0%	100.0%	2,104,437	33.25
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0 %	—	52,052	45,754	97,806	—%	100.0%	95.4%	97.8%	97.8%	1,301,811	13.61
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	Home Goods, PetSmart, Kmart, DSW	1998	49.0 %	—	202,727	109,177	311,904	—%	100.0%	84.6%	94.6%	94.6%	6,905,260	23.40
New Loudon Center	Price Chopper, Marshalls	1993	100.0 %	—	251,058	4,615	255,673	—%	100.0%	100.0%	100.0%	100.0%	2,153,484	8.42
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%	74.0%	84.9%	84.9%	2,497,250	32.47
<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%	1,758,536	16.34
<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%	1,885,025	9.51
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%	2,054,421	20.58
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0 %	—	51,692	47,445	99,137	—%	100.0%	66.7%	84.1%	84.1%	919,702	11.03
<u>Indiana</u>														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0 %	—	123,220	112,867	236,087	—%	100.0%	93.4%	96.8%	96.8%	3,429,559	15.01
<u>Michigan</u>														
Bloomfield Town Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0 %	—	153,839	81,947	235,786	—%	100.0%	72.9%	90.6%	90.6%	3,320,116	15.54

Core Portfolio Retail Properties - Detail ¹

												Leased		
Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Occupancy Total	Annualized Base Rent Total	Annualized Base Rent PSF Total
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
<u>Delaware</u>														
Town Center and Other	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	75.2 %	—	748,210	51,808	800,018	—%	94.1%	91.9%	94.0%	94.0%	12,732,948	15.92
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%	3,039,722	29.79
Naamans Road	—	2006	100.0 %	—	—	19,850	19,850	—%	—%	30.1%	30.1%	63.9%	433,785	72.60
<u>Pennsylvania</u>														
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
Route 6 Plaza	Kmart	1994	100.0 %	—	146,568	29,021	175,589	—%	100.0%	100.0%	100.0%	100.0%	1,327,687	7.56
Chestnut Hill	—	2006	100.0 %	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	957,091	25.42
Abington Towne Center ⁵	Target, TJ Maxx	1998	100.0 %	—	184,616	31,662	216,278	—%	100.0%	62.5%	94.5%	94.5%	927,531	16.73
Total Suburban Properties				—	3,289,925	1,144,044	4,433,969	—%	98.7%	85.0%	95.2%	95.3%	\$ 66,970,962	\$ 16.83
Acadia Share Total Suburban Properties				—	2,960,241	1,063,528	4,023,769	—%	99.3%	85.0%	95.5%	95.8%	\$ 59,760,906	\$ 16.60
TOTAL CORE PROPERTIES				973,960	3,562,671	1,440,274	5,976,905	93.8%	98.1%	84.0%	94.0%	94.6%	\$ 153,050,541	\$ 28.46
Acadia Share Total Core Properties				779,817	3,232,987	1,346,405	5,359,209	94.7%	98.6%	84.1%	94.4%	95.3%	\$ 132,911,034	\$ 27.58

1. The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.
2. 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.

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

Tenant	Number of Stores in Core Portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	390,416	\$ 7,809,968	7.3%	5.9%
H & M	2	81,246	5,309,815	1.5%	4.0%
Royal Ahold ²	4	207,513	3,730,474	3.9%	2.8%
Walgreens	5	78,254	3,598,966	1.5%	2.7%
Nordstrom, Inc.	2	88,982	3,339,492	1.7%	2.5%
Albertsons Companies ³	3	171,182	3,303,956	3.2%	2.5%
Bed, Bath, and Beyond ⁴	3	122,465	3,068,430	2.3%	2.3%
Ascena Retail Group ⁵	5	23,233	2,566,755	0.4%	1.9%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.9%
Lululemon	2	7,533	2,268,281	0.1%	1.7%
Trader Joe's	3	41,432	2,225,739	0.8%	1.7%
TJX Companies ⁶	7	208,450	2,095,098	3.9%	1.6%
Home Depot	3	312,718	1,928,791	5.8%	1.5%
Gap ⁷	3	39,717	1,836,003	0.7%	1.4%
Tapestry ⁸	2	4,250	1,498,184	0.1%	1.1%
Bob's Discount Furniture	2	57,969	1,480,934	1.1%	1.1%
JP Morgan Chase	7	28,715	1,435,144	0.5%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,424,318	0.6%	1.1%
DSW	2	35,842	1,318,894	0.7%	1.0%
Mattress Firm	8	39,442	1,289,023	0.6%	0.9%
TOTAL	71	2,070,856	\$ 54,053,052	38.6%	40.7%

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 Diversy location under development which will increase TJX Companies % of GLA to 4.3%

7. Old Navy (2 Locations), Banana Republic (1 Location)

8. Kate Spade (2 locations)

Core Portfolio Lease Expirations (Pro Rata Basis)

Year	Street Tenants						Anchor Tenants						Shop Tenants						Total Tenants					
	GLA			ABR			GLA			ABR			GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total		Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total		Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total		Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total	
M to M ¹	1	1,799	0.2%	\$ 32.47	0.1%		—	—	—%	\$ —	—%		2	8,241	0.7%	\$ 16.89	0.4%		3	10,040	0.4%	\$ 19.68	0.1%	
2018	4	8,163	1.1%	62.00	0.9%		2	117,497	4.0%	17.25	4.7%		35	93,912	8.3%	26.26	7.3%		41	219,572	2.9%	22.77	3.8%	
2019	11	47,167	6.4%	62.39	5.2%		10	365,022	12.4%	10.91	9.3%		33	96,667	8.5%	25.33	7.2%		54	508,856	10.1%	18.42	7.1%	
2020	14	35,476	4.8%	116.46	7.4%		6	393,038	13.4%	12.85	11.8%		38	109,551	9.7%	25.98	8.4%		58	538,065	9.7%	22.36	9.1%	
2021	22	96,300	13.0%	52.50	9.0%		14	584,690	19.9%	14.23	19.4%		42	167,816	14.8%	23.99	11.9%		78	848,806	10.8%	20.50	13.1%	
2022	12	57,742	7.8%	79.55	8.2%		6	239,129	8.2%	14.27	7.9%		38	130,270	11.5%	32.80	12.6%		56	427,141	15.7%	28.74	9.2%	
2023	12	124,186	16.8%	67.66	15.0%		9	297,361	10.1%	17.30	12.0%		26	107,360	9.5%	31.38	10.0%		47	528,907	8.4%	31.98	12.7%	
2024	13	82,397	11.2%	74.89	11.0%		6	182,179	6.2%	17.14	7.3%		25	106,179	9.4%	29.45	9.2%		44	370,755	6.9%	33.50	9.3%	
2025	11	42,101	5.7%	139.49	10.5%		6	152,198	5.2%	18.33	6.5%		17	45,282	4.0%	30.94	4.1%		34	239,581	9.4%	42.01	7.6%	
2026	11	24,927	3.4%	95.82	4.3%		2	32,570	1.1%	17.71	1.3%		17	75,029	6.6%	31.23	6.9%		30	132,526	5.3%	40.06	4.0%	
2027	6	17,231	2.3%	79.58	2.4%		2	66,650	2.3%	23.33	3.6%		16	75,786	6.7%	29.40	6.6%		24	159,667	2.6%	32.28	3.9%	
Thereafter	14	200,969	27.3%	72.66	26.0%		9	503,039	17.2%	13.88	16.2%		22	116,013	10.3%	44.69	15.4%		45	820,021	17.8%	32.65	20.1%	
Total	131	738,458	100.0%	\$ 75.96	100.0%		72	2,933,373	100.0%	\$ 14.63	100.0%		311	1,132,106	100.0%	\$ 29.90	100.0%		514	4,803,937	100.0%	\$ 27.58	100.0%	
Anchor GLA Owned by Tenants	—						254,916						—						254,916					
Total Vacant	41,359						44,698						214,299						300,356					
Total Square Feet	779,817						3,232,987						1,346,405						5,359,209					

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

Core Portfolio - New and Renewal Rent Spreads ¹

New leases

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

Percentage growth in base rent

Renewal leases

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

Percentage growth in base rent

Total new and renewal leases

Number of new and renewal leases executed
 GLA commencing
 New base rent
 Expiring base rent
 Average cost per square foot
 Weighted average lease term (years)

Percentage growth in base rent

Quarter Ended March 31, 2018	
GAAP ²	Cash ³
1	1
3,405	3,405
\$88.01	\$78.56
\$41.16	\$38.77
\$48.31	\$48.31
10.0	10.0
113.8%	102.6%
8	8
62,135	62,135
\$17.48	\$17.09
\$15.83	\$16.43
\$0.51	\$0.51
4.9	4.9
10.4%	4.0%
9	9
65,540	65,540
\$21.14	\$20.28
\$17.15	\$17.59
\$2.99	\$2.99
5.2	5.2
23.3%	15.3%

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.
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.

Core Portfolio Capital Expenditures

Leasing Commissions
Tenant Improvements
Capital Expenditures
Total Capital Expenditures

Quarter Ended March 31, 2018	Prior Year Ended December 31, 2017
\$ 212	\$ 2,252
1,224	9,477
957	1,074
\$ 2,393	\$ 12,803

Fund Overview

I. KEY METRICS

General Information:

	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
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 %	42.6 %	39.6 %	38.5 %	36.1 %	38.7 %
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	\$ 411.5 Million	\$ 412.7 Million	\$ 45.8 Million	\$ 1,303.7 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 131.6 Million	\$ 551.9 Million	\$ 131.5 Million	\$ 0.0 Million	\$ 1,010.4 Million
Net Distributions/Contributions	225.6 %	37.9 %	134.1 %	31.9 %	N/A	77.5 %
Unfunded Commitment ⁴	\$0.0 Million	\$0.0 Million	\$ 38.5 Million	\$ 117.3 Million	\$ 474.2 Million	\$ 630.0 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 419.0 Million	\$ 419.0 Million
Investment Period Closes	Closed	Closed	Closed	Closed	Aug-2019	
Currently in a Promote Position? (Yes/No)	Yes	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:

	Applicable to	Description
Asset Management ⁶	Fund I, II & III	1.5% of Implied Capital
Asset Management ⁶	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

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
2. 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.
3. Net of fees and promote.
4. 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 recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
5. Unfunded Commitments available to deploy into new unidentified investments.
6. 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.

Fund Retail Properties - Detail ¹

	Anchors	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent Total	Annualized Base Rent PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
New York														
City Point - Phase I and II	—	2007	94.2%	—	307,049	167,951	475,000	—%	100.0%	23.0%	72.8%	80.1%	\$ 9,519,586	\$ 27.53
Total - Fund II				—	307,049	167,951	475,000	—%	100.0%	23.0%	72.8%	80.1%	\$ 9,519,586	\$ 27.53
Fund III Portfolio Detail														
NEW YORK														
New York														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	—%	—%	—%	—%	—%	\$ —	\$ —
640 Broadway	Swatch	2012	63.1%	4,247	—	—	4,247	70.6%	—%	—%	70.6%	70.6%	975,313	325.28
3104 M Street	—	2012	80.0%	—	—	3,608	3,608	—%	—%	—%	—%	—%	—	—
Nostrand Avenue	—	2013	100.0%	—	—	42,628	42,628	—%	—%	85.8%	85.8%	92.0%	1,713,861	46.86
Total - Fund III				7,143	—	46,236	53,379	42.0%	—%	79.1%	74.1%	79.1%	\$ 2,689,174	\$ 67.99
Fund IV Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	—	2015	100.0%	2,625	—	—	2,625	—%	—%	—%	—%	—%	—	—
210 Bowery	—	2012	100.0%	2,300	—	—	2,300	—%	—%	—%	—%	—%	—	—
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%	1,988,159	235.79
1035 Third Avenue ²	—	2015	100.0%	7,617	—	—	7,617	59.2%	—%	—%	59.2%	59.2%	885,167	196.30
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	91.7%	96.9%	99.2%	1,680,527	11.30
New Jersey														
Paramus Plaza	Ashley Furniture	2013	50.0%	—	64,235	86,555	150,790	—%	38.9%	81.4%	63.3%	63.3%	1,619,790	16.97
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	329,155	20.95
NORTHEAST														
Maine														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	73.7%	89.2%	89.2%	1,272,679	6.43
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	82.0%	94.4%	94.4%	705,746	8.27
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%	70.8%	86.5%	88.4%	1,008,393	9.38
JFK Plaza	Hannaford, TJ Maxx	2016	100.0%	—	104,426	46,681	151,107	—%	100.0%	28.9%	78.0%	78.0%	773,260	6.56
Pennsylvania														
Dauphin Plaza	Price Rite, Ashley	2016	100.0%	—	122,621	83,106	205,727	—%	100.0%	62.9%	85.0%	85.0%	1,656,365	9.47
Mayfair Shopping Center	—	2016	100.0%	—	25,673	89,738	115,411	—%	—%	61.7%	48.0%	59.9%	1,134,466	20.48
MID-ATLANTIC														
Virginia														
Promenade at Manassas	Home Depot	2013	98.6%	—	194,038	71,404	265,442	—%	85.6%	88.5%	86.4%	86.4%	2,981,456	13.00
Lake Montclair	Food Lion	2013	100.0%	—	33,000	72,832	105,832	—%	100.0%	97.8%	98.5%	98.5%	2,011,618	19.30
Delaware														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	115,973	115,071	231,044	—%	100.0%	47.5%	73.9%	88.6%	2,435,150	14.26

Fund Retail Properties - Detail ¹

		Year	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent	Annualized Base Rent
	Anchors	Acquired		Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	Total	PSF
MIDWEST														
Illinois														
938 W. North Avenue	Sephora	2013	100.0%	33,228	—	—	33,228	16.1%	—%	—%	16.1%	16.1%	326,350	61.00
Lincoln Place	Kohl's, Marshall's	2017	100.0%	—	—	271,866	271,866	—%	—%	91.2%	91.2%	91.2%	2,916,476	11.76
SOUTHEAST														
Georgia														
Broughton Street Portfolio - 16 properties	J. Crew, L'Occitane, Lululemon, Michael Kors	2014	50.0%	112,130	—	—	112,130	75.6%	—%	—%	75.6%	75.6%	3,326,773	39.24
North Carolina														
Wake Forest Crossing	—	2016	100.0%	—	113,353	89,778	203,131	—%	100.0%	96.9%	98.6%	98.6%	2,960,738	14.78
WEST														
California														
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	—%	—%	—%	—%	—%	—	—
Union and Fillmore Collection - 4 properties	—	2015	90.0%	10,048	—	—	10,048	71.1%	—%	—%	71.1%	71.1%	689,790	96.55
Total - Fund IV				207,704	1,217,022	1,192,420	2,617,146	60.6%	92.4%	78.0%	83.3%	85.4%	\$ 32,109,374	\$ 14.73
Fund V Portfolio Detail														
SOUTHWEST														
New Mexico														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	93,578	130,645	224,223	—%	100.0%	95.4%	97.3%	97.3%	3,754,606	17.21
MIDWEST														
Michigan														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	91,122	99,408	190,530	—%	100.0%	93.0%	96.3%	96.3%	2,171,338	11.83
Fairlane Green	TJ Maxx, Bed Bath & Beyond, Michaels	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	100.0%	100.0%	100.0%	5,238,779	20.71
SOUTHEAST														
North Carolina														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	176,584	203,981	380,565	—%	100.0%	85.2%	92.1%	92.1%	3,999,701	11.41
Alabama														
Trussville	Wal-Mart, Regal Cinemas	2018	100.0%	—	267,002	196,718	463,720	—%	100.0%	88.6%	95.2%	95.2%	4,375,341	9.91
Total - Fund V				—	738,202	773,740	1,511,942	—%	100.0%	91.5%	95.7%	95.7%	\$ 19,539,765	\$ 13.50
TOTAL FUND PROPERTIES				214,847	2,262,273	2,180,347	4,657,467	60.0%	95.9%	78.6%	86.1%	88.1%	\$ 63,857,899	\$ 15.92
Acadia Share of Total Fund Properties				36,221	503,176	476,451	1,015,849	60.0%	96.7%	77.3%	86.3%	88.2%	\$ 13,856,587	\$ 15.81

1. Excludes properties under development, see "[Development 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).

Funds Lease Expirations - Pro Rata Basis

Year	FUND II						FUND III					
	Gross Leased Area				Base Rent		Gross Leased Area				Base Rent	
	Leases	Expiring	Percent	Amount	PSF	Percent of Total	Leases	Expiring	Percent	Amount	PSF	Percent of Total
	Expiring	SF	of Total				Expiring	SF	of Total			
M to M ¹	—	—	—%	\$	—	—%	—	—	—%	\$	—	—%
2018	—	—	—	—	—	—%	3	1,286	13.6%	64,716	50.32	11.3%
2019	—	—	—	—	—	—%	—	—	—%	—	—	—%
2020	—	—	—	—	—	—%	2	729	7.7%	32,319	44.33	5.7%
2021	—	—	—	—	—	—%	2	1,038	11.0%	42,159	40.62	7.4%
2022	—	—	—	—	—	—%	3	1,330	14.1%	104,531	78.59	18.3%
2023	—	—	—	—	—	—%	2	101	1.1%	38,913	385.28	6.8%
2024	—	—	—	—	—	—%	1	755	8.0%	42,557	56.37	7.5%
2025	—	—	—	—	—	—%	2	624	6.6%	53,674	86.02	9.4%
2026	—	—	—	—	—	—%	2	252	2.7%	77,285	306.69	13.5%
2027	2	5,854	6.3%	385,192	65.80	15.2%	2	368	3.9%	17,627	47.90	3.1%
Thereafter	6	86,475	93.7%	2,156,538	24.94	84.8%	3	2,942	31.3%	97,288	33.07	17.0%
Total	8	92,329	100.0%	\$ 2,541,730	\$ 27.53	100.0%	22	9,425	100.0%	\$ 571,069	\$ 60.58	100.0%
34,496 Total Vacant						3,094 Total Vacant						
<u>126,825</u> Total Square Feet						<u>12,519</u> Total Square Feet						
Year	FUND IV						FUND V					
	Gross Leased Area				Base Rent		Gross Leased Area				Base Rent	
	Leases	Expiring	Percent	Amount	PSF	Percent of Total	Leases	Expiring	Percent	Amount	PSF	Percent of Total
	Expiring	SF	of Total				Expiring	SF	of Total			
M to M ¹	4	2,146	0.4%	\$ 22,455	\$ 10.46	0.3%	1	482	0.2%	\$ 11,771	\$ 24.42	0.3%
2018	33	27,341	5.7%	387,266	14.16	5.7%	6	6,671	2.3%	132,878	19.92	3.4%
2019	27	35,868	7.4%	401,140	11.18	5.9%	17	26,500	9.1%	286,451	10.81	7.3%
2020	28	50,159	10.4%	519,881	10.36	7.6%	23	103,579	35.6%	951,740	9.19	24.2%
2021	36	78,579	16.3%	1,003,962	12.78	14.7%	32	56,897	19.6%	1,010,712	17.76	25.7%
2022	26	57,333	11.9%	738,584	12.88	10.8%	13	18,599	6.4%	401,052	21.56	10.2%
2023	20	53,326	11.1%	579,249	10.86	8.5%	10	10,563	3.6%	237,310	22.47	6.0%
2024	13	33,008	6.9%	701,367	21.25	10.3%	3	11,483	3.9%	168,804	14.70	4.3%
2025	18	22,438	4.7%	713,341	31.79	10.5%	3	13,224	4.5%	219,802	16.62	5.6%
2026	20	28,982	6.0%	524,842	18.11	7.7%	4	11,194	3.9%	172,156	15.38	4.4%
2027	16	23,983	5.0%	327,141	13.64	4.8%	2	4,763	1.6%	88,063	18.49	2.2%
Thereafter	15	68,461	14.2%	897,068	13.10	13.2%	4	26,794	9.3%	246,754	9.21	6.4%
Total	256	481,624	100.0%	\$ 6,816,296	\$ 14.15	100.0%	118	290,749	100.0%	\$ 3,927,493	\$ 13.50	100.0%
90,980 Total Vacant						13,151 Total Vacant						
<u>572,604</u> Total Square Feet						<u>303,900</u> Total Square Feet						

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

Development and Redevelopment Activity

(\$ in millions)

Property	Ownership	Location	Estimated Stabilization	Est. SQFT Upon Completion	Leased Rate ¹	Key Tenants	Acquisition & Development Costs							
							Incurred	Estimated Future Range			Estimated Total Range			Outstanding Debt
<u>Development:</u>														
<u>FUND III</u>														
Cortlandt Crossing ¹	100.0%	Mohegan Lake, NY	2019	130,000	50 %	ShopRite	\$ 45.7	\$ 19.3	to	\$ 24.3	\$ 65.0	to	\$ 70.0	\$ 6.0
Broad Hollow Commons	100.0%	Farmingdale, NY	2020	180,000 - 200,000	—	TBD	16.7	33.3	to	43.3	50.0	to	60.0	—
							<u>\$ 62.4</u>	<u>\$ 52.6</u>		<u>\$ 67.6</u>	<u>\$ 115.0</u>		<u>\$ 130.0</u>	<u>\$ 6.0</u>
<u>FUND IV</u>														
650 Bald Hill Road	90.0%	Warwick, RI	2018	161,000	72 %	Dick's Sporting Goods, Burlington Coat Factory	\$ 33.9	\$ 2.1	to	\$ 3.1	\$ 36.0	to	\$ 37.0	\$ 14.7
717 N. Michigan Avenue	100.0%	Chicago, IL	2018	62,000	25 %	Disney Store	108.1	10.8	to	18.3	120.0	to	127.5	66.6
							<u>\$ 142.0</u>	<u>\$ 12.9</u>		<u>\$ 21.4</u>	<u>\$ 156.0</u>		<u>\$ 164.5</u>	<u>\$ 81.3</u>
<u>CORE</u>														
613-623 West Diversey	100.0%	Chicago, IL	2018	30,000	75 %	TJ Maxx	\$ 20.9	\$ 2.1	to	\$ 3.6	\$ 23.0	to	\$ 24.5	\$ —
56 E Walton Street	100.0%	Chicago, IL	2018	TBD	—	TBD	9.2	1.3	to	2.3	10.5	to	11.5	—
							<u>\$ 30.1</u>	<u>\$ 3.4</u>		<u>\$ 5.9</u>	<u>\$ 33.5</u>		<u>\$ 36.0</u>	<u>\$ —</u>
<u>Redevelopment:</u>														
<u>CORE</u>														
City Center	100.0%	San Francisco, CA	2019	241,000	60 %	Target, Best Buy	\$ 159.0	\$ 31.0	to	\$ 41.0	\$ 190.0	to	\$ 200.0	\$ —
Mad River	100.0%	Dayton, OH	TBD	TBD	50 %	TBD	TBD	TBD	to	TBD	TBD	to	TBD	TBD
							<u>\$ 159.0</u>	<u>\$ 31.0</u>		<u>\$ 41.0</u>	<u>\$ 190.0</u>		<u>\$ 200.0</u>	<u>\$ —</u>

1. Projected development cost is shown net of reimbursement for public improvements.

Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$	234.5
Development costs of unconsolidated properties		(33.9)
Deferred costs and other amounts		(18.2)
Total per consolidated balance sheet	<u>\$</u>	<u>182.4</u>

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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