



SUPPLEMENTAL REPORTING INFORMATION

ACADIA
REALTY TRUST

Q2
2018



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ACADIA REALTY TRUST REPORTS SECOND QUARTER 2018 OPERATING RESULTS

RYE, NY (July 24, 2018) - Acadia Realty Trust (NYSE:AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended June 30, 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 second quarter; FFO per share was \$0.34 for the second quarter including approximately \$0.01 from fund transactional activity
- **Core Portfolio Operating Results:** Solid Core operating fundamentals
 - Achieved over 75% of our 2018 leasing goals to date based on NOI, representing approximately \$6.0 million of annualized NOI
 - Rent growth of 8.7% on new and renewal leases for the quarter on a cash basis
 - Reported 95.3% leased occupancy as of June 30, 2018
 - Higher than anticipated same-property net operating income growth of 0.8% for the second quarter (excluding redevelopment)
- **Fund Acquisition Activity:** During July, Fund V completed a \$59.3 million acquisition
- **Fund Disposition Activity:** As previously reported, Fund II completed a \$26.0 million disposition during the second quarter; Fund IV also has \$8.1 million of dispositions under contract
- **Balance Sheet:** The Company repurchased an additional \$23.1 million of its shares during the three months ended June 30, 2018. Aggregate purchases were \$55.1 million for the six months ended June 30, 2018 at an average cost of approximately \$24 per share on a leverage-neutral basis. As a result of the Company's successful capital recycling efforts to date, Core net debt decreased by \$19.9 million during 2018
- **Guidance:** Following its continued 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 second-quarter operating results exceeded our expectations but, more importantly, we continued to put the key drivers of our long-term growth plan into place," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "First, with respect to our core portfolio, year-to-date, we have made significant progress on both our 2018 lease-up goals and our two key redevelopments. In the fund platform, we continued to execute on all aspects of our buy-fix-sell mandate and saw further opportunity in our contrarian purchase of shopping centers in non-prime markets at higher yields. Looking ahead, we believe that our significant dry powder, both on balance sheet and in our fund platform, keeps us well positioned as retailing and retail real estate continue to evolve."

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 June 30, 2018 was \$7.7 million, or \$0.09 per share. Net income attributable to common shareholders for the quarter ended June 30, 2017 was \$12.1 million, or \$0.14 per share, which includes \$4.9 million, or \$0.06 per share, of incremental interest income within the Structured Finance business and the Company's \$0.8 million share, or \$0.01 per share, of gains related to the disposition of an unconsolidated Fund property.

Net income attributable to common shareholders for the six months ended June 30, 2018 was \$15.1 million, or \$0.18 per share. Net income attributable to common shareholders for the six months ended June 30, 2017 was \$27.7 million, or \$0.33 per share, which includes \$10.2 million, or \$0.12 per share, of incremental interest income within the Structured Finance business and the Company's \$3.5 million share, or \$0.04 per share, of gains related to the dispositions of unconsolidated Fund properties.

FFO

Consistent with our expectations, FFO for the quarter ended June 30, 2018 was \$29.9 million, or \$0.34 per share compared to \$33.3 million, or \$0.37 per share for the quarter ended June 30, 2017. The decrease in FFO for the quarter is due primarily to a decrease of \$4.9 million, or \$0.06 per share, of interest income following the anticipated repayments within the Structured Finance business partially offset by the favorable impact of acquisitions and fund transactional activity.

FFO for the six months ended June 30, 2018 was \$59.0 million, or \$0.67 per share compared to \$68.7 million, or \$0.77 per share, for the six months ended June 30, 2017. The decrease in FFO for the six months is due primarily to a decrease of \$10.2 million, or \$0.12 per share, of interest income following the anticipated repayments within the Structured Finance business.

CORE PORTFOLIO

Core Operating Results

As previously discussed, 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 \$6.0 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 over 75% of its leasing goals at rents in line with its expectations.

The Company experienced higher-than-anticipated same-property net operating income growth of 0.8% for the second quarter (excluding redevelopment), driven by better than expected portfolio performance. As projected, the first half of 2018 continued to reflect the impact of the previously-reported recapture of occupancy during 2017.

The Core Portfolio was 94.8% occupied and 95.3% leased as of June 30, 2018, compared to 94.4% occupied and 95.3% leased as of March 31, 2018. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the second quarter, the Company generated an 8.7% increase in rent on a cash basis on 25 conforming new and renewal leases aggregating 279,000 square feet primarily within our suburban portfolio.

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. During June, Blue Mercury opened its 2,100 square foot store. The Company anticipates construction completion and delivery of the remaining leasable space to T.J. Maxx in the second half of 2018.

FUND PLATFORM

Fund Acquisitions

Fund V completed a \$45.2 million acquisition during the six months ended June 30, 2018, which closed in the first quarter. In July 2018, Fund V completed a \$59.3 million acquisition as follows:

Elk Grove Commons, Elk Grove, CA (Fund V). In July 2018, Fund V acquired a 242,000-square foot shopping center, located in Elk Grove, CA (Sacramento MSA), for \$59.3 million. The property is anchored by Trader Joe's, HomeGoods and Kohl's. During its hold period, the fund expects to have an opportunity to re-anchor certain spaces to further strengthen the tenancy at this high-performing shopping center. This investment combines the Fund platform's "high-yield opportunistic" and "value-add" strategies.

Fund Dispositions

Through June 30, 2018, the Company has completed \$34.0 million of Fund dispositions including \$26.0 million completed during the second quarter as follows:

Sherman Plaza, New York, NY (Fund II). As previously reported, Fund II completed the sale of Sherman Plaza, located in upper Manhattan, to a residential developer for \$26.0 million in April 2018. Following this sale, Fund II's sole real estate investment is City Point.

Fund IV also has \$8.1 million of dispositions under contract.

BALANCE SHEET

The Company has maintained its solid, low-leveraged balance sheet.

The Company repurchased an additional \$23.1 million (1.0 million shares) of its common stock during the three months ended June 30, 2018. Aggregate purchases were \$55.1 million (2.3 million shares) for the six months ended June 30, 2018 at an average cost of approximately \$24 per share on a leverage-neutral basis. As a result of the Company's successful capital recycling efforts to date, Core net debt decreased by \$19.9 million during 2018. As of June 30, 2018, the Company's net debt to EBITDA ratio for the Core Portfolio was 5.0x.

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), with quarterly SSNOI growth in the second half ranging from 2% - 7%;
- The variability and range of estimates for the third and fourth quarter are primarily dependent upon the rent commencement dates of certain executed key leases

CONFERENCE CALL

Management will conduct a conference call on Wednesday, July 25, 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, July 25, 2018
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "2664047"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "2664047"
Available Through: Wednesday, August 1, 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues				
Rental income	\$ 51,322	\$ 48,468	\$ 102,101	\$ 97,053
Expense reimbursements	10,598	10,074	21,806	22,390
Other	1,649	962	2,786	2,060
Total revenues	63,569	59,504	126,693	121,503
Operating expenses				
Depreciation and amortization	29,503	26,057	58,079	50,593
General and administrative	7,907	8,864	16,377	17,333
Real estate taxes	7,031	8,034	15,990	18,640
Property operating	12,524	9,364	22,862	17,561
Other operating	305	443	385	737
Total operating expenses	57,270	52,762	113,693	104,864
Operating income	6,299	6,742	13,000	16,639
Equity in earnings of unconsolidated affiliates inclusive of gain on disposition of properties of \$0, \$3,285, \$0 and \$14,771, respectively	5,019	4,340	6,703	17,043
Interest income	3,289	8,203	7,026	17,187
Interest expense	(16,915)	(12,750)	(32,805)	(24,238)
(Loss) income from continuing operations before income taxes	(2,308)	6,535	(6,076)	26,631
Income tax benefit (provision)	5	(427)	(387)	(552)
(Loss) income from continuing operations before gain on disposition of properties	(2,303)	6,108	(6,463)	26,079
Gain on disposition of properties, net of tax	33	—	33	—
Net (loss) income	(2,270)	6,108	(6,430)	26,079
Net loss attributable to noncontrolling interests	9,935	5,952	21,514	1,612
Net income attributable to Acadia	\$ 7,665	\$ 12,060	\$ 15,084	\$ 27,691
Less: net income attributable to participating securities	(47)	(126)	(91)	(372)
Net income attributable to Common Shareholders - basic and diluted earnings per share	\$ 7,618	\$ 11,934	\$ 14,993	\$ 27,319
Weighted average shares for diluted earnings per share	81,756	83,662	82,592	83,654
Net Earnings per share - basic and diluted ^(b)	\$ 0.09	\$ 0.14	\$ 0.18	\$ 0.33

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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income attributable to Acadia	\$ 7,665	\$ 12,060	\$ 15,084	\$ 27,691
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	21,586	21,093	42,671	42,626
Gain on sale (net of noncontrolling interests' share)	—	(753)	—	(3,495)
Income attributable to Common OP Unit holders	498	719	975	1,642
Distributions - Preferred OP Units	135	138	270	277
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 29,884</u>	<u>\$ 33,257</u>	<u>\$ 59,000</u>	<u>\$ 68,741</u>
<i>Funds From Operations per Share - Diluted</i>				
Weighted average number of Common Shares and Common OP Units ^(d)	<u>87,485</u>	<u>88,973</u>	<u>88,272</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>\$ 0.67</u>	<u>\$ 0.77</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Consolidated operating income	\$ 6,299	\$ 6,742	\$ 13,000	\$ 16,639
Add back:				
General and administrative	7,907	8,864	16,377	17,333
Depreciation and amortization	29,503	26,057	58,079	50,593
Less:				
Above/below market rent, straight-line rent and other adjustments	(5,577)	(3,956)	(11,104)	(9,943)
Consolidated NOI	38,132	37,707	76,352	74,622
Noncontrolling interest in consolidated NOI	(8,804)	(7,046)	(17,431)	(13,585)
Less: Operating Partnership's interest in Fund NOI included above	(2,304)	(2,029)	(4,461)	(3,976)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(b)	6,428	4,980	12,076	9,687
NOI - Core Portfolio	<u>\$ 33,452</u>	<u>\$ 33,612</u>	<u>\$ 66,536</u>	<u>\$ 66,748</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	As of	
	June 30, 2018	December 31, 2017
ASSETS		
Investments in real estate, at cost		
Land	\$ 667,759	\$ 658,835
Buildings and improvements	2,583,665	2,538,338
Construction in progress	27,439	18,642
Properties under capital lease	76,965	76,965
	<u>3,355,828</u>	<u>3,292,780</u>
Less: accumulated depreciation	(378,272)	(339,862)
Operating real estate, net	<u>2,977,556</u>	<u>2,952,918</u>
Real estate under development	192,215	173,702
Net investments in real estate	<u>3,169,771</u>	<u>3,126,620</u>
Notes receivable, net	109,209	153,829
Investments in and advances to unconsolidated affiliates	306,616	302,070
Other assets, net	207,583	214,959
Cash and cash equivalents	17,330	74,823
Rents receivable, net	56,503	51,738
Restricted cash	13,756	10,846
Assets of properties held for sale	—	25,362
Total assets	<u>\$ 3,880,768</u>	<u>\$ 3,960,247</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 981,567	\$ 909,174
Unsecured notes payable, net	465,687	473,735
Unsecured line of credit	14,000	41,500
Accounts payable and other liabilities	197,181	210,052
Capital lease obligation	70,857	70,611
Dividends and distributions payable	23,719	24,244
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,208	15,292
Total liabilities	<u>1,768,219</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 81,502,812 and 83,708,140 shares, respectively	82	84
Additional paid-in capital	1,543,651	1,596,514
Accumulated other comprehensive income	10,138	2,614
Distributions in excess of accumulated earnings	(61,196)	(32,013)
Total Acadia shareholders' equity	<u>1,492,675</u>	<u>1,567,199</u>
Noncontrolling interests	619,874	648,440
Total equity	<u>2,112,549</u>	<u>2,215,639</u>
Total liabilities and equity	<u>\$ 3,880,768</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 4,755 thousand OP Units into Common Shares for the quarters ended June 30, 2018 and 2017 and 4,966 thousand and 4,755 thousand OP Units into Common Shares for the six months ended June 30, 2018 and 2017, respectively. Diluted FFO also includes: (i) the assumed conversion of Preferred OP Units into 499 thousand and 512 thousand Common Shares for the quarters ended June 30, 2018 and 2017 and 499 thousand and 504 thousand Common Shares for the six months ended June 30, 2018 and 2017, respectively; and (ii) the effect of 264 thousand and 44 thousand restricted share units and LTIP units for the quarters ended June 30, 2018 and 2017 and 216 thousand and 91 thousand for the six months ended June 30, 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.

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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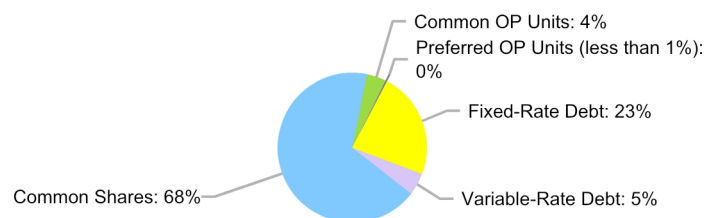
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Market Capitalization

(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
<u>Equity Capitalization</u>											
Common Shares	81,503			Balance at 12/31/2017	83,708	4,716	88,424				
Common Operating Partnership ("OP") Units	4,958			Other	11	289	300				
Combined Common Shares and OP Units	86,461			Share repurchases	(1,304)	—	(1,304)				
				OP Conversions	36	(36)	—				
Share Price at June 30, 2018	\$ 27.37			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	\$ 2,366,438			Share repurchases	(990)	—	(990)				
Preferred OP Units	13,667 ²			OP Conversions	29	(29)	—				
Total Equity Capitalization	2,380,105	72%	72%	Balance at 6/30/2018	81,503	4,958	86,461	81,756	82,592	87,485	88,272
<u>Debt Capitalization</u>											
Consolidated debt	1,472,866										
Adjustment to reflect pro-rata share of debt	(554,994)										
Total Debt Capitalization	917,872	28%	28%								
Total Market Capitalization	\$ 3,297,977³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$5,864 and pro-rata share of Funds cash of \$4,770, for total cash netted against debt of \$10,634.
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 benefit (provision)

Loss from continuing operations

Gain on disposition of properties, net of tax

Net loss

Net loss attributable to noncontrolling interests

Net income attributable to Acadia

June 30, 2018 ¹	
Quarter	Year to Date
\$ 51,322	\$ 102,101
10,598	21,806
1,649	2,786
63,569	126,693
29,503	58,079
7,907	16,377
7,031	15,990
12,524	22,862
305	385
57,270	113,693
6,299	13,000
5,019	6,703
3,289	7,026
(16,915)	(32,805)
(2,308)	(6,076)
5	(387)
(2,303)	(6,463)
33	33
(2,270)	(6,430)
9,935	21,514
\$ 7,665	\$ 15,084

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
Net promote and other transactional income
Transactional fees ³
Income tax benefit (provision)

Total Fee Income

General and Administrative

Depreciation and amortization
Non-real estate depreciation and amortization
Gain on disposition of properties

Loss before equity in earnings and noncontrolling interests

Equity in earnings of unconsolidated affiliates
Noncontrolling interests

NET INCOME ATTRIBUTABLE TO ACADIA

June 30, 2018 ¹	
Quarter	Year to Date
\$ 45,489	\$ 90,973
89	288
5,077	9,527
5,521	12,278
1,158	1,683
57,334	114,749
8,693	16,478
3,478	5,927
7,031	15,990
19,202	38,395
38,132	76,354
3,289	7,026
2,203	4,637
3,393	6,059
(14,824)	(28,617)
(1,367)	(2,742)
26	52
(430)	(709)
100	603
(81)	(161)
(750)	(1,498)
29,691	61,004
229	444
—	—
—	—
162	228
5	(387)
396	285
(7,907)	(16,377)
(29,396)	(57,861)
(107)	(218)
34	34
(7,289)	(13,133)
5,019	6,703
9,935	21,514
\$ 7,665	\$ 15,084

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
Net promote and other transactional income
Transactional fees
Income tax provision

Total Fee Income

General and Administrative

Depreciation and amortization
Non-real estate depreciation and amortization
Gain on disposition of properties

Income before equity in earnings and noncontrolling interests

Equity in earnings of unconsolidated affiliates
Noncontrolling interests ⁶

NET INCOME ATTRIBUTABLE TO ACADIA

Quarter Ended June 30, 2018	
Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
\$ (13,382)	\$ 7,704
(66)	55
(1,638)	751
(1,598)	1,317
(531)	79
(17,215)	9,906
(3,848)	482
(1,330)	221
(2,392)	1,664
(7,570)	2,367
(9,645)	7,539
(1,653)	5
(1,489)	667
(1,411)	187
8,187	(2,205)
970	(197)
—	21
282	(80)
(105)	72
64	—
—	—
(4,800)	6,009
4,047	70
—	—
(2,462)	3,262
1,179	19
43	(14)
2,807	3,337
392	(43)
12,094	(4,284)
—	—
(57)	—
10,436	5,019
—	—
(501)	—
\$ 9,935	\$ 5,019

Year-to-Date June 30, 2018	
Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
\$ (26,721)	\$ 14,995
(179)	112
(3,194)	1,431
(2,938)	2,667
(766)	127
(33,798)	19,332
(7,181)	1,305
(2,628)	475
(4,741)	3,079
(14,550)	4,859
(19,248)	14,473
(3,181)	5
(2,937)	1,080
(2,118)	405
15,674	(4,251)
1,908	(355)
—	42
564	(324)
(443)	395
64	—
—	—
(9,717)	11,470
7,953	148
158	—
(2,462)	3,262
2,513	82
71	(19)
8,233	3,473
689	(86)
23,344	(8,154)
—	—
(57)	—
22,492	6,703
—	—
(978)	—
\$ 21,514	\$ 6,703

Consolidated Balance Sheet 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	
Lease intangibles, net	
Other assets, net	
Cash and cash equivalents	
Straight-line rents receivable, net	
Rents receivable, net	
Restricted cash	

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	
Lease intangibles, net	
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

Consolidated Balance Sheet As Reported	
\$	667,759
	2,583,665
	27,439
	76,965
	3,355,828
	(378,272)
	2,977,556
	192,215
	3,169,771
	109,209
	306,616
	114,982
	92,601
	17,330
	39,794
	16,709
	13,756
\$	3,880,768
\$	981,567
	465,687
	14,000
	97,143
	100,038
	70,857
	23,719
	15,208
	1,768,219
	82
	1,543,651
	10,138
	(61,196)
	1,492,675
	619,874
	2,112,549
\$	3,880,768

Line Item Details:

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

Fund II	\$	5,812
Fund III		76,826
Fund IV		83,684
Core		25,893
Total	\$	192,215

Summary of other assets, net:

Deferred charges, net	\$	27,082
Prepaid expenses		16,557
Other receivables		5,287
Accrued interest receivable		14,075
Deposits		4,543
Due from seller		4,300
Deferred tax assets		1,089
Derivative financial instruments		12,246
Due from related parties		1,667
Corporate assets		2,184
Income taxes receivable		3,571
Total	\$	92,601

Summary of accounts payable and other liabilities:

Accounts payable and accrued expenses	\$	53,094
Deferred income		30,824
Tenant security deposits, escrow and other		10,428
Derivative financial instruments		794
Income taxes payable		32
Other		1,971
Total	\$	97,143

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
Lease intangibles, net
Other assets, net
Cash and cash equivalents
Straight-line rents receivable, net
Rents receivable, net
Restricted cash

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
Lease intangibles, net
Capital lease obligation
Dividends and distributions payable
Distributions in excess of income from, and investments in, unconsolidated affiliates
Total Liabilities
<u>Shareholders' equity</u>
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
\$ (157,824)	\$ 86,049
(837,644)	359,222
(14,462)	213
—	—
(1,009,930)	445,484
50,010	(60,610)
(959,920)	384,874
(124,759)	623
(1,084,679)	385,497
(39,456)	—
(56,460)	(249,636)
(37,282)	11,629
(11,173)	19,256
(11,361)	4,665
(11,810)	5,303
(3,096)	2,051
(10,232)	613
<u>\$ (1,265,549)</u>	<u>\$ 179,378</u>
\$ (621,190)	\$ 162,333
(88,588)	—
—	—
(45,019)	21,634
(22,262)	10,619
—	—
—	—
—	(15,208)
(777,059)	179,378
—	—
—	—
—	—
—	—
(488,490)	—
(488,490)	—
<u>\$ (1,265,549)</u>	<u>\$ 179,378</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 \$1.3 million for the quarter and \$2.9 million year to date.
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 \$1.0 million for the year-to-date period ended June 30, 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 depreciable 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 June 30, 2018	Year to Date June 30, 2018
\$ 7,419	\$ 7,665	\$ 15,084
21,085	21,586	42,671
—	—	—
612	633	1,245
\$ 29,116	\$ 29,884	\$ 59,000
\$ 29,116	\$ 29,884	\$ 59,000
(1,399)	(1,381)	(2,780)
(2,177)	(2,169)	(4,346)
595	594	1,189
(47)	(47)	(94)
111	107	218
(212)	(632)	(844)
(1,224)	(2,211)	(3,435)
(957)	(152)	(1,109)
\$ 23,806	\$ 23,993	\$ 47,799
89,067	87,485	88,272
\$ 0.33	\$ 0.34	\$ 0.67

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)

	Quarter Ended June 30, 2018			Year to Date June 30, 2018		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 9,122	\$ (1,457)	\$ 7,665	\$ 17,998	\$ (2,914)	\$ 15,084
Adjustments:						
Depreciation and amortization	18,123	3,570	21,693	36,527	6,362	42,889
Interest expense	6,763	2,079	8,842	13,084	4,110	17,194
Amortization of finance costs	315	279	594	635	554	1,189
Above/below-market interest	(47)	—	(47)	(94)	—	(94)
Gain on disposition of properties	—	23	23	—	23	23
Transaction costs	—	17	17	80	17	97
Provision for income taxes	(47)	13	(34)	313	22	335
Noncontrolling interest - OP	501	—	501	978	—	978
EBITDA	\$ 34,730	\$ 4,524	\$ 39,254	\$ 69,521	\$ 8,174	\$ 77,695

Core Portfolio

Same Property Performance ¹

(in thousands)

	Quarter Ended			Year to Date		
	June 30, 2018	June 30, 2017	Change Favorable/ (Unfavorable)	June 30, 2018	June 30, 2017	Change Favorable/ (Unfavorable)
Summary						
Minimum rents	\$ 33,448	\$ 33,086	1.1 %	\$ 66,122	\$ 65,936	0.3 %
Expense reimbursements	9,338	8,759	6.6 %	18,250	18,240	0.1 %
Other property income	234	396	(40.9)%	577	601	(4.0)%
Total Revenue	43,020	42,241	1.8 %	84,949	84,777	0.2 %
Expenses						
Property operating - CAM & Real estate taxes	10,732	9,993	(7.4)%	21,197	20,526	(3.3)%
Other property operating (Non-CAM)	735	931	21.1 %	1,346	1,755	23.3 %
Total Expenses	11,467	10,924	(5.0)%	22,543	22,281	(1.2)%
Same Property NOI - Core properties	\$ 31,553	\$ 31,317	0.8 %	\$ 62,406	\$ 62,496	(0.1)%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	1,899	2,295		4,130	4,252	
Core NOI	\$ 33,452	\$ 33,612		\$ 66,536	\$ 66,748	
Other same property information						
Physical Occupancy	95.3%	95.5%				
Leased Occupancy	95.7%	95.7%				

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)

	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Fund V</u>	<u>Other</u>	<u>Total</u>
Year to Date June 30, 2018						
Asset and property management fees	\$ 1,052	\$ 1,336	\$ 2,563	\$ 3,452	\$ 142	\$ 8,545
Transactional fees	368	606	1,068	571	210	2,823
Total fees	<u>\$ 1,420</u>	<u>\$ 1,942</u>	<u>\$ 3,631</u>	<u>4,023</u>	<u>\$ 352</u>	<u>\$ 11,368</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>

Structured Financing Portfolio

(in thousands)

Investment	March 31, 2018			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 June 30, 2018			
First mortgage notes	\$ 56,475	\$ 3,214	\$ 59,689	\$ —	\$ —	\$ 56,475	\$ 3,426	\$ 59,901	7.44%	7.44%	Apr-19 to Apr-20
Total Core notes receivable	\$ 56,475	\$ 3,214	\$ 59,689	\$ —	\$ —	\$ 56,475	\$ 3,426	\$ 59,901	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	13,278
Total Pro-rata Notes Receivable	<u>\$ 69,753</u>

Transactional Activity

(in thousands)

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	\$ 45,200	100.00 %	\$ 45,200	\$ 9,085
				<u>\$ 45,200</u>		<u>\$ 45,200</u>	<u>\$ 9,085</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 (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>
				<u>\$ 33,950</u>		<u>\$ 29,741</u>	<u>\$ 8,219</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 II ²	FUND III	FUND IV	FUND V
Ownership percentage	N/A	28.3%	24.5%	23.1%	20.1%
<u>Current Quarter Fund Level NOI</u>					
Net Operating Income ¹	\$ 33,452	N/A	\$ 785	\$ 6,702	\$ 4,716
Less:					
(Income) loss from properties sold or under contract	—	N/A	(51)	—	—
(Income) loss from pre-stabilized assets ²	—	N/A	(745)	(2,034)	—
(Income) loss from development projects ³	—	N/A	11	(392)	—
Net Operating Income of stabilized assets	<u>\$ 33,452</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 4,276</u>	<u>\$ 4,716</u>
<u>Costs to Date (Pro Rata)</u>					
Pre-stabilized assets ³	\$ —	N/A	\$ 13,537	\$ 61,573	\$ —
Development and redevelopment projects ⁴	30,200	N/A	16,565	24,993	—
Total Costs to Date	<u>\$ 30,200</u>	<u>N/A</u>	<u>\$ 30,102</u>	<u>\$ 86,566</u>	<u>\$ —</u>
<u>Debt (Pro Rata)</u>					
	<u>\$ 696,826</u>	<u>N/A</u>	<u>\$ 13,211</u>	<u>\$ 102,055</u>	<u>\$ 35,651</u>
<u>Capital Lease (Pro Rata)</u>					
	<u>\$ 70,857</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

1. 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.
2. Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$529.5 million and debt of \$260.7 million.
3. 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.
4. See ["Development and Redevelopment Activity"](#) page in this Supplemental Report.

Selected Financial Ratios

(in thousands)

COVERAGE RATIOS ¹

Fixed-Charge Coverage Ratios

	Quarter Ended June 30,		Year to Date June 30,	
	2018	2017	2018	2017
EBITDA ² divided by:	\$ 34,730	\$ 39,229	\$ 69,521	\$ 79,826
Interest expense	6,763	7,226	13,084	14,305
Principal Amortization	892	1,267	1,993	2,546
Preferred Dividends ³	135	138	270	277
Fixed-Charge Coverage Ratio - Core Portfolio	4.5x	4.5x	4.5x	4.7x

EBITDA divided by:	\$ 39,254	\$ 42,548	\$ 77,695	\$ 86,747
Interest expense	8,842	8,437	17,194	16,431
Principal Amortization	1,136	1,457	2,481	2,919
Preferred Dividends	135	138	270	277
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.9x	4.2x	3.9x	4.4x

Payout Ratios

Dividends declared (per share/OP Unit)	\$ 0.27	\$ 0.26	\$ 0.54	\$ 0.52
Dividends (Shares) & Distributions (OP Units) declared	\$ 23,464	\$ 23,341	\$ 47,723	\$ 46,702
FFO	29,884	33,257	59,000	68,741
FFO Payout Ratio	79%	70%	81%	68%
Dividends (Shares) & Distributions (OP Units) declared	\$ 23,464	\$ 23,341	\$ 47,723	\$ 46,702
AFFO	23,993	28,401	47,799	58,202
AFFO Payout Ratio	98%	82%	100%	80%

LEVERAGE RATIOS

Debt/Market Capitalization Ratios

Debt + Preferred Equity (Preferred O.P. Units)	\$ 931,539	\$ 929,234
Total Market Capitalization	3,297,977	3,079,766
Debt+Preferred Equity/Total Market Capitalization	28%	30%

Debt ⁶	\$ 920,905	\$ 908,354
Total Market Capitalization	3,297,977	3,079,766
Net Debt+Preferred Equity/Total Market Capitalization	28%	29%

Debt/EBITDA Ratios

Debt	\$ 696,826	\$ 697,718
EBITDA	139,078	138,690
Debt/EBITDA - Core Portfolio	5.0x	5.0x

Debt ⁵	\$ 690,962	\$ 685,592
EBITDA	139,078	138,690
Net Debt/EBITDA - Core Portfolio	5.0x	4.9x

Debt ⁴	\$ 917,872	\$ 916,950
EBITDA	154,774	153,290
Debt/EBITDA - Core Portfolio and Funds	5.9x	6.0x

Debt ⁶	\$ 907,238	\$ 896,070
EBITDA	154,774	153,290
Net Debt/EBITDA - Core Portfolio and Funds	5.9x	5.8x

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.

Reconciliation of EBITDA to Adjusted EBITDA

Core EBITDA as reported	\$ 34,730
Less promote for quarter	—
Adjusted Core EBITDA	34,730
Annualized Core EBITDA	138,920
Add: Annualized net Promote	158
Adjusted Annualized Core EBITDA	139,078
Funds EBITDA as reported	4,524
Less promote and other transactional income for quarter	(800)
Adjusted Fund EBITDA	3,724
Annualized Fund EBITDA	14,896
Add: Annualized net Promote	800
Adjusted annualized Fund EBITDA	15,696
Adjusted Annualized EBITDA Core and Funds	\$ 154,774

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	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Unsecured Debt													
Fixed-Rate Debt ¹	\$ 364,000	3.2%	4.8	\$ —	—%	—	\$ 364,000	40%	3.2%	4.8	\$ —	\$ —	\$ 364,000
Variable-Rate Debt ⁵	—	—%	—	27,537	4.0%	1.8	27,537	3%	4.0%	1.8	88,588	—	116,125
								43%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	295,476	4.1%	7.5	99,442	4.4%	2.8	394,918	43%	4.2%	6.4	335,843	(115,985)	614,776
Variable-Rate Debt ⁵	37,350	4.1%	5.7	94,067	4.7%	1.6	131,417	14%	4.5%	2.8	293,758	(47,210)	377,965
								57%					
Total	\$ 696,826	3.6%	6.0	\$ 221,046	4.5%	2.1	\$ 917,872	100%	3.8%	5.0	\$ 718,189	\$ (163,195)	1,472,866
Unamortized premium													805
Net unamortized loan costs													(12,417)
Total													\$ 1,461,254

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.

Portfolio Debt - Detail

(in thousands)

Property	Principal Balance at	Acadia's Pro-rata Share		Interest	Maturity	Extension Options	
	June 30, 2018	Percent	Amount	Rate			
<u>CORE PORTFOLIO</u>							
<u>Fixed-Rate Debt</u>							
Brandywine ²	\$ 26,250	22.22 %	\$ 5,833	6.00%	7/1/2016	None	
163 Highland Avenue	8,984	100.00 %	8,984	4.66%	2/1/2024	None	
Crossroads Shopping Center	66,805	49.00 %	32,734	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)	16,718	50.00 %	8,359	4.72%	12/10/2027	None	
State & Washington	24,709	100.00 %	24,709	4.40%	9/5/2028	None	
239 Greenwich Avenue	27,000	75.00 %	20,250	3.88%	1/10/2029	None	
North & Kingsbury	12,745	100.00 %	12,745	4.01%	11/5/2029	None	
151 North State Street	14,032	100.00 %	14,032	4.03%	12/1/2029	None	
Concord & Milwaukee	2,765	100.00 %	2,765	4.40%	6/1/2030	None	
California & Armitage	2,594	100.00 %	2,594	5.89%	4/15/2035	None	
Unsecured interest rate swaps ¹	364,000	100.00 %	364,000	3.17%	4.8 YRS		
Secured interest rate swaps ¹	42,354	88.48 %	37,475	3.59%	5.2 YRS		
Sub-Total Fixed-Rate Debt	742,456		659,476	3.61%			
<u>Secured Variable-Rate Debt</u>							
28 Jericho Turnpike	14,162	100.00 %	14,162	LIBOR+190	1/23/2023	None	
60 Orange Street	7,395	98.00 %	7,247	LIBOR+175	4/3/2023	None	
Gotham Plaza	20,195	49.00 %	9,896	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	11,520	100.00 %	11,520	LIBOR+170	6/1/2026	None	
Secured interest rate swaps ¹	(42,354)	88.48 %	(37,475)	LIBOR+159	5.2 YRS		
<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+117	4.8 YRS		
Sub-Total Variable-Rate Debt	170,918		37,350	LIBOR+212			
Total Debt - Core Portfolio	\$ 913,374		\$ 696,826	3.64%			
<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 & V	192,204	22.12 %	42,513	4.12%	2.9 YRS	
Sub-Total Fixed-Rate Debt		407,970		99,442	4.40%		

Portfolio Debt - Detail

(in thousands)

Property		Principal Balance at	Acadia's Pro-rata Share		Interest	Extension	
		June 30, 2018	Percent	Amount	Rate	Maturity	Options
Variable-Rate Debt							
210 Bowery	Fund IV	11,107	23.12 %	2,568	LIBOR+275	8/1/2018	None
Promenade at Manassas ⁴	Fund IV	24,678	22.78 %	5,623	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	10,060	11.56 %	1,163	LIBOR+300	8/1/2018	None
Nostrand Avenue	Fund III	10,357	24.54 %	2,542	LIBOR+265	8/1/2018	1 x 12 mos.
Paramus Plaza ⁴	Fund IV	17,992	11.56 %	2,080	LIBOR+170	2/20/2019	None
Lake Montclair	Fund IV	13,888	23.12 %	3,211	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	23,884	23.12 %	5,522	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	15,843	20.81 %	3,297	LIBOR+265	4/27/2020	None
Acadia Strategic Opportunity Fund V, LLC	Fund V	39,300	20.10 %	7,899	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	8,745	24.54 %	2,146	LIBOR+300	6/19/2020	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	36,000	28.33 %	10,199	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	39,754	23.12 %	9,191	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.
Fairlane Green	Fund V	40,300	20.10 %	8,100	LIBOR+190	6/5/2021	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10 %	5,903	LIBOR+185	6/15/2021	2 x 12 mos.
Restaurants at Fort Point	Fund IV	6,313	23.12 %	1,460	LIBOR+235	8/25/2021	None
CityPoint ⁴	Fund II	19,445	26.67 %	5,186	Prime+139	11/1/2021	None
3104 M Street ^{4,6}	Fund III	4,382	19.63 %	860	Prime+50	12/10/2021	None
Airport Mall	Fund IV	5,545	23.12 %	1,282	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	10,146	23.12 %	2,346	LIBOR+200	4/1/2022	None
JFK Plaza	Fund IV	4,436	23.12 %	1,026	LIBOR+200	4/1/2022	None
Shaw's Plaza	Fund IV	7,938	23.12 %	1,835	LIBOR+200	4/1/2022	None
Wells Plaza	Fund IV	3,327	23.12 %	769	LIBOR+200	4/1/2022	None
Shaw's Plaza (Windham)	Fund IV	5,919	23.12 %	1,368	LIBOR+200	12/1/2022	None
Interest rate swaps ¹	Funds II, IV & V	(192,204)	22.12 %	(42,513)	LIBOR+212	2.9 YRS	
Sub-Total Variable-Rate Debt		561,821		121,604	LIBOR+254		
Total Debt - Funds		\$ 969,791		\$ 221,046	4.48%		
Total Debt - Core Portfolio and Funds		\$ 1,883,165		\$ 917,872	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 June 30, 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 June 30, 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	\$ 2,303	\$ 26,250	\$ 28,553	\$ 1,783	\$ 5,833	\$ 7,616	6.00%	6.00%	n/a
2019	5,194	—	5,194	4,003	—	4,003	n/a	n/a	n/a
2020	5,432	—	5,432	4,188	—	4,188	n/a	n/a	n/a
2021	5,671	—	5,671	4,371	—	4,371	n/a	n/a	n/a
2022	5,890	14,000	19,890	4,537	14,000	18,537	3.35%	n/a	3.35%
Thereafter	23,664	824,970	848,634	20,028	638,083	658,111	3.62%	4.17%	3.33%
Total	\$ 48,154	\$ 865,220	\$ 913,374	\$ 38,910	\$ 657,916	\$ 696,826			

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	\$ 2,064	\$ 55,927	\$ 57,991	\$ 433	\$ 11,832	\$ 12,265	4.28%	n/a	4.28%
2019	3,836	200,974	204,810	806	44,523	45,329	5.05%	n/a	5.05%
2020	2,572	465,511	468,083	595	110,460	111,055	4.49%	4.75%	4.24%
2021	1,612	176,499	178,111	380	38,017	38,397	4.02%	n/a	4.02%
2022	1,299	43,731	45,030	300	10,111	10,411	4.06%	n/a	4.06%
Thereafter	—	15,766	15,766	—	3,589	3,589	2.57%	2.57%	n/a
Total	\$ 11,383	\$ 958,408	\$ 969,791	\$ 2,514	\$ 218,532	\$ 221,046			

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

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year	Acadia's	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occu-pancy	Annualized Base Rent (ABR)	ABR PSF	
		Acquired	Interest	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%	5,889,877	212.45	
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	66.6%	—%	—%	66.6%	70.8%	858,941	54.81	
Halsted and Armitage Collection - 9 properties	Club Monaco	2011/12	100.0%	45,103	—	—	45,103	86.5%	—%	—%	86.5%	91.9%	1,491,213	38.22	
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%	1,325,558	43.21	
State and Washington	H & M, Nordstrom Rack	2016	100.0%	78,819	—	—	78,819	100.0%	—%	—%	100.0%	100.0%	3,045,107	38.63	
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	74.1%	—%	—%	74.1%	74.1%	306,935	31.61	
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%	706,423	29.10	
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	97.7%	—%	—%	97.7%	97.7%	6,580,680	38.23	
				611,985	—	85,106	697,091	95.7%	—%	53.7%	90.6%	91.1%	38,356,515	60.73	
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%	3,274,141	317.60	
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%	1,967,440	437.74	
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%	486,335	33.33	
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,593,328	96.26	
252-256 Greenwich Avenue	Madewell, Jack Wills	2014	100.0%	7,986	—	—	7,986	71.0%	—%	—%	71.0%	100.0%	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	

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year	Acadia's	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occu- pancy	Annualized Base Rent (ABR)	ABR PSF
		Acquired	Interest	Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
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%	1,158,573	39.79
991 Madison Avenue	Vera Wang, Perrin Paris	2016	100.0%	7,513	—	—	7,513	65.6%	—%	—%	65.6%	91.1%	1,566,084	317.76
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,639	99,975	—%	100.0%	88.9%	94.7%	94.7%	3,151,932	33.29
Gotham Plaza	Bank of America, Children's Place	2016	49.0%	—	—	25,927	25,927	—%	—%	69.3%	69.3%	81.0%	1,064,361	59.24
				99,026	86,950	135,940	321,916	88.1%	100.0%	90.3%	92.2%	94.5%	22,685,768	76.43
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%	1,280,177	61.94
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.4%	93.5%	93.5%	1,706,305	31.65
M Street and Wisconsin Corridor - 25 Properties ³	Lululemon, North Face, Coach	2011/16	25.4%	239,886	—	—	239,886	87.3%	—%	—%	87.3%	92.4%	15,003,355	71.64
				260,555	25,134	32,533	318,222	88.3%	100.0%	88.4%	89.2%	93.1%	17,989,837	63.38
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				972,616	272,746	295,975	1,541,337	92.9%	100.0%	81.0%	91.9%	93.4%	\$ 86,753,248	\$ 61.25
Acadia Share Total Street and Urban Retail				779,510	272,746	282,752	1,335,008	93.9%	100.0%	81.5%	92.5%	93.6%	\$ 73,867,205	\$ 59.82

SUBURBAN PROPERTIES

New Jersey

Elmwood Park Shopping Center	Walgreens, Acme	1998	100.0%	—	62,610	81,300	143,910	—%	100.0%	85.7%	91.9%	91.9%	\$ 3,755,082	\$ 28.39
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

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year	Acadia's	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occu- pancy	Annualized Base Rent (ABR)	ABR PSF	
		Acquired	Interest	Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
New York															
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	91.7%	91.7%	93.6%	2,661,476	33.31	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,114	123,378	—%	100.0%	79.6%	92.2%	92.2%	3,032,722	26.66	
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	100.0%	100.0%	100.0%	2,108,047	33.31	
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,754	97,806	—%	100.0%	85.5%	93.2%	93.2%	1,215,893	13.34	
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%	96.0%	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%	2,528,159	32.87	
Connecticut															
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%	1,763,621	16.39	
Massachusetts															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,360,858	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%	1,886,559	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	
Vermont															
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,471	101,655	—%	100.0%	93.7%	98.2%	98.2%	2,055,710	20.59	
Illinois															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,445	99,137	—%	100.0%	70.4%	85.8%	85.8%	947,890	11.14	
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%	3,293,087	14.79	

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year	Acadia's	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occu-pancy	Annualized Base Rent (ABR)	ABR PSF	
		Acquired	Interest	Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
<u>Michigan</u>															
Bloomfield Town Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	73.6%	90.9%	94.9%	3,333,158	15.60	
<u>Delaware</u>															
Town Center and Other	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	65.1%	—	748,210	51,808	800,018	—%	94.1%	91.9%	94.0%	94.0%	12,782,948	17.00	
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%	3,045,422	29.84	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	63.9%	63.9%	63.9%	614,847	48.47	
<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%	1,335,214	7.60	
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%	62.5%	94.5%	94.5%	927,531	16.73	
Total Suburban Properties				—	3,289,925	1,143,280	4,433,205	—%	98.7%	84.9%	95.1%	95.4%	\$ 67,119,011	\$ 16.89	
Acadia Share Total Suburban Properties				—	2,960,241	1,062,764	4,023,005	—%	99.3%	84.9%	95.5%	95.8%	\$ 59,896,555	\$ 16.64	
TOTAL CORE PROPERTIES				972,616	3,562,671	1,439,255	5,974,542	92.9%	98.8%	84.1%	94.3%	94.9%	\$153,872,259	\$ 28.53	
Acadia Share Total Core Properties				779,510	3,232,987	1,345,516	5,358,013	93.9%	99.4%	84.2%	94.8%	95.3%	\$133,763,760	\$ 27.65	

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%	5.8%
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	3,674,591	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	2,617,782	0.4%	2.0%
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%	1.4%
Gap ⁷	3	39,717	1,857,439	0.7%	1.4%
Bob's Discount Furniture	2	57,969	1,569,888	1.1%	1.2%
Tapestry ⁸	2	4,250	1,498,184	0.1%	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	1,351,836	0.7%	1.0%
Mattress Firm	8	39,442	1,289,023	0.7%	1.0%
TOTAL	71	2,070,856	\$ 54,323,036	38.6%	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 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	—	—	—%	\$ —	—%		—	—	—%	\$ —	—%		2	8,241	0.7%	\$ 16.89	0.4%		2	8,241	0.4%	\$ 16.89	0.1%	
2018	1	1,300	0.2%	27.69	0.1%		—	—	—%	—	—%		23	53,156	4.7%	27.68	4.3%		24	54,456	2.9%	27.68	1.1%	
2019	10	44,042	6.0%	62.94	4.9%		8	317,347	10.7%	10.60	7.8%		32	92,847	8.2%	24.79	6.7%		50	454,236	10.1%	18.58	6.3%	
2020	13	34,291	4.7%	118.35	7.2%		6	393,038	13.3%	12.85	11.7%		38	109,551	9.7%	26.02	8.3%		57	536,880	9.7%	22.28	8.9%	
2021	24	96,620	13.2%	52.71	9.1%		13	545,044	18.4%	14.60	18.4%		44	170,230	15.0%	24.09	12.0%		81	811,894	10.8%	21.12	12.8%	
2022	11	54,337	7.4%	84.29	8.2%		6	239,129	8.1%	14.27	7.9%		39	130,374	11.5%	33.07	12.6%		56	423,840	15.7%	29.03	9.2%	
2023	12	124,190	17.0%	67.66	15.0%		11	414,858	14.0%	17.39	16.6%		33	138,443	12.2%	29.96	12.1%		56	677,491	8.4%	29.17	14.8%	
2024	14	83,115	11.4%	75.18	11.1%		8	229,854	7.8%	16.27	8.6%		26	111,257	9.8%	29.26	9.5%		48	424,226	6.9%	31.22	9.9%	
2025	12	43,289	5.9%	138.74	10.7%		6	152,198	5.1%	18.33	6.4%		17	45,302	4.0%	31.07	4.1%		35	240,789	9.4%	42.37	7.6%	
2026	11	24,927	3.4%	95.99	4.3%		3	72,216	2.4%	13.07	2.2%		17	70,567	6.2%	31.94	6.6%		31	167,710	5.3%	33.33	4.2%	
2027	6	17,209	2.4%	80.51	2.5%		2	66,650	2.3%	23.33	3.6%		16	75,786	6.7%	29.51	6.5%		24	159,645	2.6%	32.43	3.9%	
Thereafter	17	208,836	28.4%	72.82	26.9%		10	528,176	17.9%	13.84	16.8%		26	126,889	11.3%	45.48	16.9%		53	863,901	17.8%	32.74	21.2%	
Total	131	732,156	100.0%	\$ 76.76	100.0%		73	2,958,510	100.0%	\$ 14.64	100.0%		313	1,132,643	100.0%	\$ 30.23	100.0%		517	4,823,309	100.0%	\$ 27.65	100.0%	
Anchor GLA Owned by Tenants	—						254,916						—						254,916					
Total Vacant	47,354						19,561						212,873						279,788					
Total Square Feet	779,510						3,232,987						1,345,516						5,358,013					

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

Core Portfolio - New and Renewal Rent Spreads ¹

	Quarter Ended March 31, 2017		Quarter Ended June 30, 2018		Year to Date June 30, 2018	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
<u>New leases</u>						
Number of new leases executed	1	1	2	2	3	3
GLA	3,405	3,405	4,800	4,800	8,205	8,205
New base rent	\$88.01	\$78.56	\$58.44	\$51.37	\$70.71	\$62.65
Previous base rent	\$41.16	\$38.77	\$46.52	\$49.72	\$44.30	\$45.18
Average cost per square foot	\$48.31	\$48.31	\$77.05	\$77.05	\$65.12	\$65.12
Weighted Average Lease Term (years)	10.0	10.0	10.0	10.0	10.0	10.0
Percentage growth in base rent	113.8%	102.6%	25.6%	3.3%	59.6%	38.7%
<u>Renewal leases</u>						
Number of renewal leases executed	8	8	23	23	31	31
GLA	62,135	62,135	274,392	274,392	336,527	336,527
New base rent	\$17.48	\$17.09	\$19.43	\$19.33	\$19.07	\$18.92
Expiring base rent	\$15.83	\$16.43	\$16.77	\$17.74	\$16.60	\$17.50
Average cost per square foot	\$0.51	\$0.51	\$0.00	\$0.00	\$0.09	\$0.09
Weighted Average Lease Term (years)	4.9	4.9	4.7	4.7	4.7	4.7
Percentage growth in base rent	10.4%	4.0%	15.9%	9.0%	14.9%	8.1%
<u>Total new and renewal leases</u>						
Number of new and renewal leases executed	9	9	25	25	34	34
GLA commencing	65,540	65,540	279,192	279,192	344,732	344,732
New base rent	\$21.14	\$20.28	\$20.10	\$19.88	\$20.30	\$19.96
Expiring base rent	\$17.15	\$17.59	\$17.28	\$18.29	\$17.26	\$18.16
Average cost per square foot	\$2.99	\$2.99	\$1.32	\$1.32	\$1.64	\$1.64
Weighted average lease term (years)	5.2	5.2	4.8	4.8	4.9	4.9
Percentage growth in base rent	23.3%	15.3%	16.3%	8.7%	17.6%	9.9%

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.

Core Portfolio Capital Expenditures

	Quarter Ended March 31, 2018	Quarter Ended June 30, 2018	Year to Date June 30, 2018	Prior Year Ended December 31, 2017
Leasing Commissions	\$ 212	\$ 632	\$ 844	\$ 1,414
Tenant Improvements	1,224	2,211	3,435	6,241
Maintenance capital expenditures	957	152	1,109	2,642
Total Capital Expenditures	<u>\$ 2,393</u>	<u>\$ 2,995</u>	<u>\$ 5,388</u>	<u>\$ 10,297</u>

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	\$ 420.2 Million	\$ 412.7 Million	\$ 45.8 Million	\$ 1,312.4 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 146.6 Million	\$ 551.9 Million	\$ 136.7 Million	\$ 0.0 Million	\$ 1,030.6 Million
Net Distributions/Contributions	225.6 %	42.2 %	131.3 %	33.1 %	N/A	78.5 %
Unfunded Commitment ⁴	\$0.0 Million	\$ 15.0 Million	\$ 29.8 Million	\$ 117.3 Million	\$ 474.2 Million	\$ 636.3 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 392.0 Million	\$ 392.0 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

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. Fund I has made its final distribution and was fully liquidated in 2018.
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. With regard to Fund II, the Unfunded Commitment reflects a prior-period distribution that is subject to recontribution to the Fund until April 2021.
5. Unfunded Commitments available to deploy into new unidentified investments.
6. With regard to Fund V's investment period, Acadia has two one-year extension options, at its discretion, through August 2021.
7. 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	Fund Owner- ship %	Gross Leasable Area				In Place Occupancy				Leased Occu- pancy	Annualized Base Rent (ABR)	ABR PSF
		Acquired		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	—%	—%	—%	—%	100.0%	\$ —	\$ —
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%	—	—	5,982	5,982	—%	—%	—%	—%	100.0%	—	—
Nostrand Avenue	—	2013	100.0%	—	—	42,628	42,628	—%	—%	92.0%	92.0%	92.0%	1,819,422	46.39
Total - Fund III				7,143	—	48,610	55,753	42.0%	—%	80.7%	75.7%	91.6%	\$ 2,794,735	\$ 66.22
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%	86.5%	94.9%	94.9%	1,631,058	11.20
New Jersey														
Paramus Plaza	Ashley Furniture	2013	50.0%	—	64,105	86,555	150,660	—%	39.0%	81.4%	63.4%	63.4%	1,619,790	16.96
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	329,155	20.95

Fund Retail Properties - Detail ¹

	Anchors	Year	Fund Owner- ship %	Gross Leasable Area				In Place Occupancy				Leased Occu- pancy	Annualized Base Rent (ABR)	ABR PSF	
		Acquired		Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
NORTHEAST															
Maine															
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	80.0%	91.8%	91.8%	1,282,585	6.30	
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	82.0%	94.4%	98.3%	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%	786,801	6.68	
Pennsylvania															
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	123,409	83,106	206,515	—%	81.4%	62.9%	74.0%	85.7%	1,630,783	10.67	
Mayfair Shopping Center	—	2016	100.0%	—	25,673	89,738	115,411	—%	—%	80.3%	62.4%	67.3%	1,234,558	17.14	
Rhode Island															
650 Bald Hill Road	Burlington Coat Factory		90.0%	—	55,000	113,764	168,764	—%	100.0%	—%	32.6%	81.1%	687,500	12.50	
MID-ATLANTIC															
Virginia															
Promenade at Manassas	Home Depot	2013	98.6%	—	194,038	71,404	265,442	—%	85.6%	86.8%	85.9%	85.9%	2,943,722	12.91	
Lake Montclair	Food Lion	2013	100.0%	—	33,000	72,832	105,832	—%	100.0%	97.8%	98.5%	98.5%	2,029,175	19.47	
Delaware															
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	115,973	115,071	231,044	—%	100.0%	47.5%	73.9%	88.6%	2,440,980	14.30	
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%	99.6%	2,918,976	11.77	
SOUTHEAST															
Georgia															
Broughton Street Portfolio - 14 properties	J. Crew, L'Occitane, Lululemon, Michael Kors	2014	50.0%	103,860	—	—	103,860	76.8%	—%	—%	76.8%	76.8%	2,957,846	37.08	
North Carolina															
Wake Forest Crossing	—	2016	100.0%	—	113,353	89,652	203,005	—%	100.0%	96.9%	98.6%	98.6%	2,964,758	14.81	

Fund Retail Properties - Detail ¹

	Anchors	Year	Fund Owner- ship %	Gross Leasable Area				In Place Occupancy				Leased Occu- pancy	Annualized Base Rent (ABR)	ABR PSF
		Acquired		Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
WEST														
<u>California</u>														
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%	695,630	97.37
Total - Fund IV				199,434	1,272,680	1,306,058	2,778,172	60.6%	86.6%	72.6%	78.2%	81.5%	\$ 32,474,448	\$ 14.95
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
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%	3,776,041	17.31
MIDWEST														
<u>Michigan</u>														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	91,122	99,408	190,530	—%	100.0%	91.0%	95.3%	95.3%	2,126,458	11.71
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%	5,241,779	20.73
SOUTHEAST														
<u>North Carolina</u>														
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
<u>Alabama</u>														
Trussville	Wal-Mart, Regal Cinemas	2018	100.0%	—	267,002	196,723	463,725	—%	100.0%	87.9%	94.9%	94.9%	4,372,000	9.93
Total - Fund V				—	738,202	773,745	1,511,947	—%	100.0%	91.1%	95.5%	95.5%	\$ 19,515,979	\$ 13.52
TOTAL FUND PROPERTIES				206,577	2,317,931	2,296,364	4,820,872	60.0%	92.6%	75.4%	83.1%	85.9%	\$ 64,304,748	\$ 16.05
Acadia Share of Total Fund Properties				35,262	514,783	500,552	1,050,596	60.0%	95.7%	74.4%	84.3%	88.9%	\$ 13,988,576	\$ 15.79

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).

Funds Lease Expirations - Pro Rata Basis

Year	FUND II					
	Gross Leased Area			Base Rent		
	Leases	Expiring	Percent	Amount	PSF	Percent of Total
	Expiring	SF	of Total			
M to M ¹	—	—	—%	\$ —	\$ —	—%
2018	—	—	—	—	—	—%
2019	—	—	—	—	—	—%
2020	—	—	—	—	—	—%
2021	—	—	—	—	—	—%
2022	—	—	—	—	—	—%
2023	—	—	—	—	—	—%
2024	—	—	—	—	—	—%
2025	—	—	—	—	—	—%
2026	—	—	—	—	—	—%
2027	2	5,854	6.3%	385,192	65.80	15.2%
Thereafter	6	86,475	93.7%	2,156,538	24.94	84.8%
Total	8	92,329	100.0%	\$ 2,541,730	\$ 27.53	100.0%

34,496 Total Vacant
126,825 Total Square Feet

Year	FUND IV					
	Gross Leased Area			Base Rent		
	Leases	Expiring	Percent	Amount	PSF	Percent of Total
	Expiring	SF	of Total			
M to M ¹	5	3,468	0.7%	\$ 22,455	\$ 6.47	0.3%
2018	22	16,638	3.4%	211,448	12.71	3.1%
2019	27	35,868	7.3%	401,970	11.21	5.8%
2020	29	51,268	10.4%	527,932	10.30	7.6%
2021	39	74,841	15.2%	1,026,007	13.71	14.8%
2022	25	57,328	11.7%	736,805	12.85	10.6%
2023	23	54,681	11.1%	594,275	10.87	8.6%
2024	13	33,008	6.7%	701,368	21.25	10.1%
2025	16	21,463	4.4%	684,204	31.88	9.9%
2026	20	28,935	5.9%	526,953	18.21	7.6%
2027	16	24,003	4.9%	327,484	13.64	4.7%
Thereafter	22	90,032	18.3%	1,166,302	12.95	16.9%
Total	257	491,533	100.0%	\$ 6,927,203	\$ 14.09	100.0%

115,353 Total Vacant
606,886 Total Square Feet

	FUND III					
	Gross Leased Area			Base Rent		
	Leases	Expiring	Percent	Amount	PSF	Percent of Total
	Expiring	SF	of Total			
	—	—	—%	\$ —	\$ —	—%
	1	278	2.8%	15,759	56.69	2.6%
	—	—	—%	—	—	—%
	2	729	7.2%	32,705	44.86	5.5%
	2	1,038	10.3%	42,804	41.24	7.2%
	3	1,330	13.2%	105,024	78.97	17.6%
	4	1,109	11.0%	88,457	79.76	14.8%
	1	755	7.5%	44,259	58.62	7.4%
	2	624	6.2%	53,674	86.02	9.0%
	2	252	2.5%	77,285	306.69	12.9%
	2	368	3.7%	17,627	47.90	3.0%
	4	3,590	35.6%	119,338	33.24	20.0%
	23	10,073	100.0%	\$ 596,932	\$ 59.25	100.0%

2,911 Total Vacant
12,984 Total Square Feet

	FUND V					
	Gross Leased Area			Base Rent		
	Leases	Expiring	Percent	Amount	PSF	Percent of Total
	Expiring	SF	of Total			
	—	—	—%	\$ —	\$ —	—%
	2	1,246	0.4%	29,720	23.85	0.8%
	15	17,940	6.2%	251,120	14.00	6.4%
	23	103,539	35.7%	953,109	9.21	24.3%
	33	58,988	20.3%	1,043,731	17.69	26.6%
	14	18,599	6.4%	401,283	21.58	10.2%
	12	16,329	5.6%	306,491	18.77	7.8%
	5	17,432	6.0%	210,483	12.07	5.4%
	3	13,256	4.6%	219,802	16.58	5.6%
	4	11,219	3.9%	172,156	15.35	4.4%
	2	4,774	1.6%	88,063	18.45	2.2%
	4	26,766	9.3%	246,754	9.22	6.3%
	117	290,088	100.0%	\$ 3,922,712	\$ 13.52	100.0%

13,813 Total Vacant
303,901 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 ²	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, TJ Maxx, HomeSense	\$ 50.6	\$ 14.4	to	\$ 19.4	\$ 65.0	to	\$ 70.0	\$ 8.7
Broad Hollow Commons	100.0%	Farmingdale, NY	2020	180,000 - 200,000	—	TBD	16.9	33.1	to	43.1	50.0	to	60.0	—
							<u>\$ 67.5</u>	<u>\$ 47.5</u>		<u>\$ 62.5</u>	<u>\$ 115.0</u>		<u>\$ 130.0</u>	<u>\$ 8.7</u>
<u>FUND IV</u>														
717 N. Michigan Avenue	100.0%	Chicago, IL	2018	62,000	25 %	Disney Store	\$ 108.1	\$ 11.9	to	\$ 19.4	\$ 120.0	to	\$ 127.5	\$ 66.6
							<u>\$ 108.1</u>	<u>\$ 11.9</u>		<u>\$ 19.4</u>	<u>\$ 120.0</u>		<u>\$ 127.5</u>	<u>\$ 66.6</u>
<u>CORE</u>														
613-623 West Diversey	100.0%	Chicago, IL	2018	30,000	75 %	TJ Maxx	\$ 20.2	\$ 2.8	to	\$ 4.3	\$ 23.0	to	\$ 24.5	\$ —
56 E Walton Street	100.0%	Chicago, IL	2018	TBD	—	TBD	10.0	0.5	to	1.5	10.5	to	11.5	—
							<u>\$ 30.2</u>	<u>\$ 3.3</u>		<u>\$ 5.8</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	\$ 161.9	\$ 28.1	to	\$ 38.1	\$ 190.0	to	\$ 200.0	\$ —
Mad River	100.0%	Dayton, OH	TBD	TBD	50 %	TBD	TBD	TBD	to	TBD	TBD	to	TBD	TBD
							<u>\$ 161.9</u>	<u>\$ 28.1</u>		<u>\$ 38.1</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	\$	205.8
Development costs of unconsolidated properties		—
Deferred costs and other amounts		(13.6)
Total per consolidated balance sheet	<u>\$</u>	<u>192.2</u>

2. Refer to "[Net Asset Valuation Information](#)" for pro-rata costs incurred.

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.