



SUPPLEMENTAL REPORTING INFORMATION

ACADIA
REALTY TRUST

Q3
2018

ACADIA REALTY TRUST REPORTS THIRD QUARTER 2018 OPERATING RESULTS

RYE, NY (October 24, 2018) - Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended September 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 GAAP earnings per share of \$0.11 for the third quarter; FFO per share was \$0.35 for the third quarter driven by the strength of its Core Portfolio
- **Core Portfolio Operating Results:** Solid Core operating fundamentals
 - Strong same-property net operating income growth of 3.4% for the third quarter (excluding redevelopments) driven by profitable lease up in its street and urban portfolio
 - Achieved over 85% of its 2018 leasing goals
 - Rent growth of 8.0% and 15.5% on new and renewal leases for the quarter on a cash and GAAP basis, respectively
 - Reported 95.5% leased occupancy as of September 30, 2018
- **Fund Acquisition Activity:** During July, Fund V completed a \$59.3 million acquisition. Year-to-date Fund acquisition volume totals \$104.6 million
- **Fund Disposition Activity:** Completed \$30.5 million of Fund dispositions during the third quarter. Year-to-date Fund disposition volume totals \$64.5 million
- **Balance Sheet:** The Company repurchased \$55.1 million of its shares during the nine months ended September 30, 2018 at an average cost of approximately \$24 per share on a leverage-neutral basis. No shares were issued or purchased during the third quarter
- **Guidance:** Following the successful execution of its leasing efforts and the strength of its Core Portfolio performance to date, the Company expects same property net operating income growth of 3% to 5% for the fourth quarter and has updated its annual 2018 guidance of FFO per share to \$1.36 to \$1.40

“Our third-quarter operating results exceeded our expectations driven by strong leasing activity and the performance of our Core Portfolio,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “With respect to our Core Portfolio, our long-term growth plan remains on track, with continued progress during the third quarter on our two key redevelopments, Clark and Diversey in Chicago and City Center in San Francisco. In the fund platform, we remain active buyers and sellers and continue to execute on the strategic business plans for our existing investments. Most importantly, while we have and will continue to remain disciplined in our investment strategy, our significant dry powder, both on balance sheet and in our fund platform, keeps us well-positioned to capitalize on future compelling opportunities as they arise.”

FINANCIAL RESULTS

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

Net Income

Net income attributable to common shareholders for the quarter ended September 30, 2018 was \$9.2 million, or \$0.11 per share. Net income attributable to common shareholders for the quarter ended September 30, 2017 was \$12.9 million, or \$0.15 per share, which included \$3.0 million, or \$0.04 per share, attributable to an aggregate gain on dispositions of Fund properties which was partially offset by the proportionate share of aggregate impairment and other charges of \$2.2 million, or \$0.03 per share, consisting primarily of transaction costs related to the sale of a Fund property.

Net income attributable to common shareholders for the nine months ended September 30, 2018 was \$24.3 million, or \$0.29 per share. Net income attributable to common shareholders for the nine months ended September 30, 2017 was \$40.6 million, or \$0.48 per share, of which \$6.9 million, or \$0.08 per share, was attributable to an aggregate gain on dispositions of Fund properties which was partially offset by the proportionate share of aggregate impairment and other charges of \$2.2 million, or \$0.03 per share, consisting primarily of transaction costs related to the sale of a Fund property.

FFO

Driven by the strength of its core operations, FFO for the quarter ended September 30, 2018 was \$30.1 million, or \$0.35 per share compared to \$32.9 million, or \$0.37 per share for the quarter ended September 30, 2017. The decrease in FFO for the quarter is due primarily to a decrease of \$2.9 million, or \$0.04 per share, of interest income following the repayments within the Structured Finance business.

FFO for the nine months ended September 30, 2018 was \$89.1 million, or \$1.01 per share compared to \$101.6 million, or \$1.14 per share, for the nine months ended September 30, 2017 which was net of \$0.4 million of acquisition costs. The decrease in FFO for the nine months is due primarily to a decrease of \$13.1 million, or \$0.16 per share, of interest income following the repayments within the Structured Finance business.

CORE PORTFOLIO

Core Operating Results

The Company experienced higher-than-anticipated same-property net operating income growth of 3.4% for the third quarter (excluding redevelopment), driven by the profitable re-leasing of key street and urban properties along with lower than anticipated credit loss.

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 \$7 million of annualized NOI, or over 85% of its goal, at its key street and urban locations at rents in line with its expectations.

The Core Portfolio was 94.7% occupied and 95.5% leased as of September 30, 2018, compared to 94.8% occupied and 95.3% leased as of June 30, 2018. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the third quarter, the Company generated an 8.0% and 15.5% increase in rent on a cash and GAAP basis, respectively, on 21 conforming new and renewal leases aggregating 163,000 square feet primarily within its 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 90% pre-leased, with anticipated tenant delivery and rent commencement in late 2019.

Clark and Diversey, Lincoln Park, Chicago, IL. Construction has been completed 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 and September 2018, Blue Mercury and T.J. Maxx opened their 2,100 and 20,600 square foot stores, respectively.

FUND PLATFORM

Fund Acquisitions

Fund V completed \$104.6 million in acquisitions during the nine months ended September 30, 2018. In July 2018, Fund V completed a previously-reported \$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 September 30, 2018, the Company has completed \$64.5 million of Fund dispositions including \$30.5 million completed during the third quarter as follows:

Lake Montclair Center, Dumfries, VA (Fund IV). In August 2018, Fund IV sold Lake Montclair Center, a 106,000-square foot supermarket-anchored shopping center located in Dumfries, VA, for \$22.5 million. This compares to an all-in cost basis of \$21.3 million. In October 2013, the Fund acquired this high-yield investment at an opportunistic cap rate. At acquisition, the property was 97% occupied. During its 4.8-year hold period, the Fund (i) executed a six-year extension of Food Lion's lease term to November 2023, increasing the center's long-term stability, and (ii) maintained strong occupancy (99% at exit). This sale generated a 26% IRR and 2.0x multiple on the Fund's equity investment.

1861 Union Street, San Francisco, CA (Fund IV). The Fund, in partnership with the Prado Group, sold 1861 Union St, a 5,000-square foot street-retail property located in San Francisco, CA, for \$6.0 million. This compares to an all-in cost basis of \$3.7 million. This property is part of the partnership's Fillmore-Union Collection. The property was sold vacant for occupancy by the buyer. It contains a 3,000-square foot retail space and second-floor office space. At acquisition, both spaces were leased at below-market rents. This sale generated a 24% IRR and 1.7x multiple on the Fund's equity investment.

Broughton St Collection (1 of 23 properties), Savannah, GA (Fund IV). In August 2018, Fund IV completed the sale of its 118 E Broughton St property within its Broughton St Collection in Savannah, GA for \$2.1 million. The total Broughton St Collection originally contained 23 properties and approximately 200,000 square feet of retail, residential, and office space; to date, 10 properties have been sold.

BALANCE SHEET

The Company has maintained its solid, low-leveraged balance sheet, with substantially all of its Core Portfolio debt fixed at an average rate of 3.59%. As of September 30, 2018, the Company's net debt to EBITDA ratio for the Core Portfolio was 4.8x.

The Company repurchased \$55.1 million of its common shares (2.3 million shares) during the nine months ended September 30, 2018 at an average cost of approximately \$24 per share on a leverage-neutral basis. No shares were issued or purchased during the third quarter.

2018 GUIDANCE

The Company's core earnings and FFO, separate from transactional activity, performed at the upper end of its range for the first nine months of 2018, driven by the profitable lease up and operating performance of its Core Portfolio.

The Company is updating its 2018 earnings guidance to reflect various timing items involving transactional activity within its dual platform, including: lower than initially anticipated acquisition volumes in its Core, Structured Finance and Fund businesses, profitable dispositions within its Fund business and a revision in the expected timing of promote income from Fund III. Such amounts were partially offset by an increase in anticipated straight-line rent and below-market lease income. The table below presents the revised earnings guidance (together with a reconciliation of per share net income to FFO):

	<u>Previous Guidance</u>	<u>Updated Guidance</u>
Net income per share attributable to common shareholders	\$0.37 to \$0.48	\$0.39 to \$0.43
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	\$0.94 to \$0.95	\$0.97
Gain on disposition of properties (net of noncontrolling interests' share)	—	\$(0.01)
Noncontrolling interest in Operating Partnership	\$0.02	\$0.01
Funds from operations, after transactional activity, per share	\$1.33 to \$1.45	\$1.36 to \$1.40
Core acquisitions, structured financing investments and share repurchases	\$0 to \$(0.03)	—
Fund acquisitions and related fees	\$(0.01) to \$(0.02)	—
Net Promote and other transactional income and nonrecurring items ^(a)	\$(0.03) to \$(0.06)	\$(0.03) to \$(0.06)
Funds from operations, before transactional activity, per share	\$1.29 to \$1.34	\$1.33 to \$1.34

(a) Nonrecurring items include income from the potential recapture of below market leases as further outlined on page 17 of the supplemental report.

The Company is projecting same property net operating income growth (excluding redevelopment) of 3% to 5% for the fourth quarter.

Please refer to the Company's third quarter 2018 supplemental information package for a complete list of updates.

CONFERENCE CALL

Management will conduct a conference call on Thursday, October 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: Thursday, October 25, 2018
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "7348519"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "7348519"
Available Through: Thursday, November 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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenues				
Rental income	\$ 51,551	\$ 51,707	\$ 153,652	\$ 148,760
Expense reimbursements	13,194	9,957	35,000	32,347
Other	1,330	1,014	4,116	3,074
Total revenues	<u>66,075</u>	<u>62,678</u>	<u>192,768</u>	<u>184,181</u>
Operating expenses				
Depreciation and amortization	28,676	26,652	86,755	77,245
General and administrative	7,982	7,953	24,359	25,286
Real estate taxes	11,538	8,822	27,528	27,462
Property operating	10,661	9,417	33,523	26,978
Impairment charge	—	3,840	—	3,840
Other operating	270	250	655	987
Total operating expenses	<u>59,127</u>	<u>56,934</u>	<u>172,820</u>	<u>161,798</u>
Operating income	6,948	5,744	19,948	22,383
Equity in earnings of unconsolidated affiliates inclusive of gain on disposition of properties of \$0, \$0, \$0 and \$14,771, respectively	376	4,001	7,079	21,044
Interest income	3,513	6,461	10,539	23,648
Interest expense	(18,077)	(15,428)	(50,882)	(39,666)
(Loss) income from continuing operations before income taxes	(7,240)	778	(13,316)	27,409
Income tax provision	(464)	(465)	(851)	(1,017)
(Loss) income from continuing operations before gain on disposition of properties	(7,704)	313	(14,167)	26,392
Gain on disposition of properties, net of tax	5,107	12,972	5,140	12,972
Net (loss) income	(2,597)	13,285	(9,027)	39,364
Net loss (income) attributable to noncontrolling interests	11,822	(418)	33,336	1,194
Net income attributable to Acadia	<u>\$ 9,225</u>	<u>\$ 12,867</u>	<u>\$ 24,309</u>	<u>\$ 40,558</u>
Less: net income attributable to participating securities	(66)	(135)	(158)	(488)
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 9,159</u>	<u>\$ 12,732</u>	<u>\$ 24,151</u>	<u>\$ 40,070</u>
Weighted average shares for diluted earnings per share	<u>81,566</u>	<u>83,700</u>	<u>82,245</u>	<u>83,669</u>
Net Earnings per share - basic and diluted ^(b)	<u>\$ 0.11</u>	<u>\$ 0.15</u>	<u>\$ 0.29</u>	<u>\$ 0.48</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income attributable to Acadia	\$ 9,225	\$ 12,867	\$ 24,309	\$ 40,558
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	21,141	20,309	63,812	62,935
Impairment charge (net of noncontrolling interests' share)	—	1,088	—	1,088
Gain on sale (net of noncontrolling interests' share)	(994)	(2,294)	(994)	(5,789)
Income attributable to Common OP Unit holders	596	758	1,572	2,400
Distributions - Preferred OP Units	135	138	404	415
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 30,103</u>	<u>\$ 32,866</u>	<u>\$ 89,103</u>	<u>\$ 101,607</u>
<i>Funds From Operations per Share - Diluted</i>				
Weighted average number of Common Shares and Common OP Units ^(d)	<u>87,251</u>	<u>89,000</u>	<u>87,900</u>	<u>88,999</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.35</u>	<u>\$ 0.37</u>	<u>\$ 1.01</u>	<u>\$ 1.14</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Consolidated operating income	\$ 6,948	\$ 5,744	\$ 19,948	\$ 22,383
Add back:				
General and administrative	7,982	7,953	24,359	25,286
Depreciation and amortization	28,676	26,652	86,755	77,245
Impairment charge	—	3,840	—	3,840
Less:				
Above/below market rent, straight-line rent and other adjustments	(4,387)	(4,728)	(15,491)	(14,671)
Consolidated NOI	39,219	39,461	115,571	114,083
Noncontrolling interest in consolidated NOI	(9,482)	(8,877)	(26,913)	(22,462)
Less: Operating Partnership's interest in Fund NOI included above	(2,477)	(2,569)	(6,938)	(6,545)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(e)	6,280	4,728	18,356	14,415
NOI - Core Portfolio	<u>\$ 33,540</u>	<u>\$ 32,743</u>	<u>\$ 100,076</u>	<u>\$ 99,491</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	As of	
	September 30, 2018	December 31, 2017
ASSETS		
Investments in real estate, at cost		
Land	\$ 674,758	\$ 658,835
Buildings and improvements	2,637,145	2,538,338
Construction in progress	34,919	18,642
Properties under capital lease	76,965	76,965
	3,423,787	3,292,780
Less: Accumulated depreciation	(396,077)	(339,862)
Operating real estate, net	3,027,710	2,952,918
Real estate under development, at cost	189,387	173,702
Net investments in real estate	3,217,097	3,126,620
Notes receivable, net	109,410	153,829
Investments in and advances to unconsolidated affiliates	301,717	302,070
Other assets, net	209,875	214,959
Cash and cash equivalents	9,525	74,823
Rents receivable, net	58,584	51,738
Restricted cash	12,508	10,846
Assets of properties held for sale	—	25,362
Total assets	<u>\$ 3,918,716</u>	<u>\$ 3,960,247</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 964,796	\$ 909,174
Unsecured notes payable, net	488,933	473,735
Unsecured line of credit	28,000	41,500
Accounts payable and other liabilities	202,893	210,052
Capital lease obligation	70,983	70,611
Dividends and distributions payable	23,711	24,244
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,596	15,292
Total liabilities	1,794,912	1,744,608
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 81,550,171 and 83,708,140 shares, respectively	82	84
Additional paid-in capital	1,546,405	1,596,514
Accumulated other comprehensive income	13,267	2,614
Distributions in excess of accumulated earnings	(73,990)	(32,013)
Total Acadia shareholders' equity	1,485,764	1,567,199
Noncontrolling interests	638,040	648,440
Total equity	2,123,804	2,215,639
Total liabilities and equity	<u>\$ 3,918,716</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 4,929 thousand and 4,737 thousand OP Units into Common Shares for the quarters ended September 30, 2018 and 2017 and 4,954 thousand and 4,749 thousand OP Units into Common Shares for the nine months ended September 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 September 30, 2018 and 2017 and 499 thousand and 507 thousand Common Shares for the nine months ended September 30, 2018 and 2017, respectively; and (ii) the effect of 258 thousand and 51 thousand restricted share units and LTIP units for the quarters ended September 30, 2018 and 2017 and 202 thousand and 77 thousand for the nine months ended September 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.

SUPPLEMENTAL INFORMATION

ACADIA
— REALTY TRUST —

**FINANCIAL
AND
PORTFOLIO**

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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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Market Capitalization

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

	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Weighted Average						
				Changes in Total Outstanding Common Shares and OP Units (in thousands)			Diluted EPS		FFO	
				Common Shares	Common OP Units	Total	Quarter	YTD	Quarter	YTD
<u>Equity Capitalization</u>										
Common Shares	81,550			Balance at 12/31/2017	83,708	4,716	88,424			
Common Operating Partnership ("OP") Units	4,912			Other	11	289	300			
Combined Common Shares and OP Units	86,462			Share repurchases	(1,304)	—	(1,304)			
				OP Conversions	36	(36)	—			
Share Price at September 30, 2018	\$ 28.03			Balance at 3/31/2018	82,451	4,969	87,420	83,438	83,438	89,067
				Other	13	18	31			
Equity Capitalization - Common Shares and OP Units	\$ 2,423,530			Share repurchases	(990)	—	(990)			
Preferred OP Units	13,997 ²			OP Conversions	29	(29)	—			
Total Equity Capitalization	2,437,527	72%	73%	Balance at 6/30/2018	81,503	4,958	86,461	81,756	82,592	87,485
				Other	1	—	1			
				OP Conversions	46	(46)	—			
<u>Debt Capitalization</u>				Balance at 9/30/2018	81,550	4,912	86,462	81,566	82,245	87,251
Consolidated debt	1,491,869									87,900
Adjustment to reflect pro-rata share of debt	(560,147)									
Total Debt Capitalization	931,722	28%	27%							
Total Market Capitalization	\$ 3,369,249 ³	100%	100%							

1. Reflects debt net of Core Portfolio cash of \$5,867 and pro-rata share of Funds cash of \$2,078 for total cash netted against debt of \$7,945.
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

September 30, 2018 ¹		
	Quarter	Year to Date
\$	51,551	\$ 153,652
	13,194	35,000
	1,330	4,116
	66,075	192,768
	28,676	86,755
	7,982	24,359
	11,538	27,528
	10,661	33,523
	270	655
	59,127	172,820
	6,948	19,948
	376	7,079
	3,513	10,539
	(18,077)	(50,882)
	(7,240)	(13,316)
	(464)	(851)
	(7,704)	(14,167)
	5,107	5,140
	(2,597)	(9,027)
	11,822	33,336
\$	9,225	\$ 24,309

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 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

September 30, 2018 ¹			
Quarter		Year to Date	
\$		\$	
	47,041		138,014
	182		470
	4,943		14,470
	8,251		20,529
	775		2,458
	61,192		175,941
	8,029		24,507
	2,404		8,331
	11,538		27,528
	21,971		60,366
	39,221		115,575
	3,513		10,539
	1,975		6,612
	2,356		8,415
	(15,744)		(44,361)
	(1,608)		(4,350)
	26		78
	(373)		(1,082)
	81		684
	—		(161)
	(751)		(2,249)
	28,696		89,700
	213		657
	—		—
	—		—
	133		361
	(464)		(851)
	(118)		167
	(7,982)		(24,359)
	(28,507)		(86,368)
	(169)		(387)
	5,107		5,141
	(2,973)		(16,106)
	376		7,079
	11,822		33,336
\$	9,225	\$	24,309

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 September 30, 2018		Year to Date September 30, 2018	
Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
\$ (15,015)	\$ 8,826	\$ (41,736)	\$ 23,821
(67)	5	(246)	117
(1,917)	640	(5,111)	2,071
(2,101)	1,993	(5,039)	4,660
(281)	(155)	(1,047)	(28)
(19,381)	11,309	(53,179)	30,641
(3,776)	713	(10,957)	2,018
(1,281)	307	(3,909)	782
(3,545)	2,292	(8,286)	5,371
(8,602)	3,312	(23,152)	8,171
(10,779)	7,997	(30,027)	22,470
(1,810)	—	(4,991)	5
(1,497)	623	(4,434)	1,703
(425)	188	(2,543)	593
9,985	(3,307)	25,659	(7,558)
1,107	(141)	3,015	(496)
—	21	—	63
330	(200)	894	(524)
(228)	—	(671)	395
—	—	64	—
—	—	—	—
(3,317)	5,181	(13,034)	16,651
3,999	64	11,952	212
—	—	158	—
—	—	(2,462)	3,262
3,279	5	5,792	87
51	(4)	122	(23)
7,329	65	15,562	3,538
301	(17)	990	(103)
11,955	(4,590)	35,299	(12,744)
—	—	—	—
(3,850)	(263)	(3,907)	(263)
12,418	376	34,910	7,079
—	—	—	—
(596)	—	(1,574)	—
\$ 11,822	\$ 376	\$ 33,336	\$ 7,079

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	
<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	

Consolidated Balance Sheet As Reported	
\$	674,758
	2,637,145
	34,919
	76,965
	3,423,787
	(396,077)
	3,027,710
	189,387
	3,217,097
	109,410
	301,717
	112,249
	97,626
	9,525
	41,603
	16,981
	12,508
\$	3,918,716
\$	964,796
	488,933
	28,000
	105,116
	97,777
	70,983
	23,711
	15,596
	1,794,912
	82
	1,546,405
	13,267
	(73,990)
	1,485,764
	638,040
	2,123,804
\$	3,918,716

Line Item Details:

The components of Real estate under development, at cost are as follows:	
Core	\$ 7,842
Fund II	6,039
Fund III	91,063
Fund IV	84,443
Total	\$ 189,387
Summary of other assets, net:	
Deferred charges, net	\$ 26,931
Prepaid expenses	17,884
Accrued interest receivable	15,352
Derivative financial instruments	15,115
Other receivables	4,764
Deposits	4,505
Due from seller	4,300
Income taxes receivable	3,187
Corporate assets	2,063
Due from related parties	2,386
Deferred tax assets	1,139
Total	\$ 97,626
Summary of accounts payable and other liabilities:	
Accounts payable and accrued expenses	\$ 63,435
Deferred income	28,539
Tenant security deposits, escrow and other	10,364
Derivative financial instruments	361
Income taxes payable	19
Other	2,398
Total	\$ 105,116

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

Shareholders' equity

Common shares

Additional paid-in capital

Accumulated other comprehensive income

Distributions in excess of accumulated earnings

Total Acadia shareholders' equity

Noncontrolling interests

Total Shareholders' Equity

Total Liabilities and Shareholders' Equity

Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
\$ (155,608)	\$ 86,229
(868,194)	360,059
(15,861)	99
—	—
(1,039,663)	446,387
55,256	(63,179)
(984,407)	383,208
(136,262)	296
(1,120,669)	383,504
(39,604)	—
(53,776)	(247,514)
(37,716)	10,981
(11,649)	18,396
(5,584)	4,004
(12,692)	5,501
(3,985)	2,506
(9,203)	912
\$ (1,294,878)	\$ 178,290
\$ (608,722)	\$ 162,091
(107,043)	—
—	—
(49,586)	21,402
(22,014)	10,393
—	—
—	—
—	(15,596)
(787,365)	178,290
—	—
—	—
—	—
—	—
—	—
(507,513)	—
(507,513)	—
\$ (1,294,878)	\$ 178,290

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 \$1.8 million for the quarter and \$4.7 million for the year to date period ended September 30, 2018.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.6 million for the quarter and \$1.6 million for the year-to-date period ended September 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)

	Quarter Ended March 31, 2018	Quarter Ended June 30, 2018	Quarter Ended September 30, 2018	Year to Date September 30, 2018
Funds from operations ("FFO"):				
Net Income	\$ 7,419	\$ 7,665	\$ 9,225	\$ 24,309
Add back:				
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	21,085	21,586	21,141	63,812
Gain on disposition of depreciable properties (net of noncontrolling interest share)	—	—	(994)	(994)
Impairment charge	—	—	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	612	633	731	1,976
FFO to Common Shareholders and Common OP Unit holders	\$ 29,116	\$ 29,884	\$ 30,103	\$ 89,103
Adjusted Funds from operations ("AFFO"):				
Diluted FFO	\$ 29,116	\$ 29,884	\$ 30,103	\$ 89,103
Straight-line rent, net	(1,399)	(1,381)	(1,101)	(3,881)
Above/(below)-market rent	(2,177)	(2,169)	(2,119)	(6,465)
Amortization of finance costs	595	594	642	1,831
Above/below-market interest	(47)	(47)	(47)	(141)
Non-real estate depreciation	111	107	169	387
Leasing commissions	(212)	(632)	(320)	(1,164)
Tenant improvements	(1,224)	(2,211)	(3,745)	(7,180)
Capital expenditures	(957)	(152)	(1,471)	(2,580)
AFFO to Common Shareholders and Common OP Unit holders	\$ 23,806	\$ 23,993	\$ 22,111	\$ 69,910
Total weighted average diluted shares and OP Units	89,067	87,485	87,251	87,900
Diluted FFO per Common share and OP Unit:				
FFO	\$ 0.33	\$ 0.34	\$ 0.35	\$ 1.01

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 September 30, 2018			Year to Date September 30, 2018		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 10,766	\$ (1,541)	\$ 9,225	\$ 28,764	\$ (4,455)	\$ 24,309
Adjustments:						
Depreciation and amortization	17,812	3,499	21,311	54,339	9,861	64,200
Interest expense	6,425	2,641	9,066	19,509	6,751	26,260
Amortization of finance costs	320	322	642	955	876	1,831
Above/below-market interest	(47)	—	(47)	(141)	—	(141)
Gain on disposition of properties	—	(994)	(994)	—	(971)	(971)
Transaction costs	—	—	—	80	17	97
Provision for income taxes	417	—	417	730	22	752
Noncontrolling interest - OP	596	—	596	1,574	—	1,574
EBITDA	\$ 36,289	\$ 3,927	\$ 40,216	\$ 105,810	\$ 12,101	\$ 117,911

Core Portfolio

Same Property Performance ¹
(in thousands)

	Quarter Ended			Year to Date		
	September 30, 2018	September 30, 2017	Change Favorable/ (Unfavorable)	September 30, 2018	September 30, 2017	Change Favorable/ (Unfavorable)
Summary						
Minimum rents	\$ 33,894	\$ 33,195	2.1%	\$ 100,016	\$ 99,131	0.9%
Expense reimbursements	10,759	9,043	19.0%	29,009	27,284	6.3%
Other property income	201	209	(3.8)%	778	810	(4.0)%
Total Revenue	44,854	42,447	5.7%	129,803	127,225	2.0%
Expenses						
Property operating - CAM & Real estate taxes	12,061	10,477	(15.1)%	33,258	31,003	(7.3)%
Other property operating (Non-CAM)	445	698	36.2%	1,791	2,453	27.0%
Total Expenses	12,506	11,175	(11.9)%	35,049	33,456	(4.8)%
Same Property NOI - Core properties	<u>\$ 32,348</u>	<u>\$ 31,272</u>	<u>3.4%</u>	<u>\$ 94,754</u>	<u>\$ 93,769</u>	<u>1.1%</u>
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	1,192	1,471		5,322	5,722	
Core NOI	<u>\$ 33,540</u>	<u>\$ 32,743</u>		<u>\$ 100,076</u>	<u>\$ 99,491</u>	
Other same property information						
Physical Occupancy	95.2%	94.6%				
Leased Occupancy	95.8%	95.3%				

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

Fee Income by Fund

(in thousands)

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date September 30, 2018						
Asset and property management fees	\$ 1,637	\$ 1,973	\$ 3,799	\$ 5,213	\$ 199	\$ 12,821
Transactional fees	605	1,941	2,483	903	308	6,240
Total fees	<u>\$ 2,242</u>	<u>\$ 3,914</u>	<u>\$ 6,282</u>	<u>\$ 6,116</u>	<u>\$ 507</u>	<u>\$ 19,061</u>
Quarter Ended September 30, 2018						
Asset and property management fees	\$ 585	\$ 637	\$ 1,236	\$ 1,761	\$ 57	\$ 4,276
Transactional fees	237	1,335	1,415	332	98	3,417
Total fees	<u>\$ 822</u>	<u>\$ 1,972</u>	<u>\$ 2,651</u>	<u>\$ 2,093</u>	<u>\$ 155</u>	<u>\$ 7,693</u>
Quarter Ended June 30, 2018						
Asset and property management fees	\$ 596	\$ 649	\$ 1,278	\$ 1,760	\$ 63	\$ 4,346
Transactional fees	115	406	299	409	131	1,360
Total fees	<u>\$ 711</u>	<u>\$ 1,055</u>	<u>\$ 1,577</u>	<u>\$ 2,169</u>	<u>\$ 194</u>	<u>\$ 5,706</u>
Quarter Ended March 31, 2018						
Asset and property management fees	\$ 456	\$ 687	\$ 1,285	\$ 1,692	\$ 79	\$ 4,199
Transactional fees	253	200	769	162	79	1,463
Total fees	<u>\$ 709</u>	<u>\$ 887</u>	<u>\$ 2,054</u>	<u>\$ 1,854</u>	<u>\$ 158</u>	<u>\$ 5,662</u>

Structured Financing Portfolio

(in thousands)

Investment	Principal Balance	June 30, 2018		Advances	Repayments / Conversions	Current Period		Balance at September 30, 2018	Stated Interest Rate	Effective Interest Rate	Maturity Dates
		Accrued Interest	Total			Current Principal ¹	Accrued Interest				
First mortgage notes	\$ 56,475	\$ 3,426	\$ 59,901	\$ —	\$ —	\$ 56,475	\$ 3,627	\$ 60,102	7.44 %	7.44 %	Apr-19 to Apr-20
Total Core notes receivable	\$ 56,475	\$ 3,426	\$ 59,901	\$ —	\$ —	\$ 56,475	\$ 3,627	\$ 60,102	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>\$ 69,806</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	\$ 45,259	100.00%	\$ 45,259	\$ 9,097
Elk Grove Commons	Elk Grove, CA	Trader Joe's, Homegoods	July 18, 2018	59,320	100.00%	59,320	11,923
				<u>\$ 104,579</u>		<u>\$ 104,579</u>	<u>\$ 21,020</u>
DISPOSITIONS							
<u>Fund II:</u>							
Sherman Avenue	New York, NY		April 17, 2018	\$ 26,000	99.10%	\$ 25,766	\$ 7,300
				<u>26,000</u>		<u>25,766</u>	<u>7,300</u>
<u>Fund IV:</u>							
Broughton Street Portfolio (3 properties)			Jan 18 + Aug 29, 2018	10,000	100.00%	10,000	2,312
Lake Montclair	Savannah, GA		August 27, 2018	22,450	100.00%	22,450	5,190
1861 Union Street	Dumfries, VA		August 29, 2018	6,000	90.00%	5,400	1,248
	San Francisco, CA			<u>38,450</u>		<u>37,850</u>	<u>8,750</u>
				<u>\$ 64,450</u>		<u>\$ 63,616</u>	<u>\$ 16,050</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

<u>Summary</u>	<u>Updated Guidance</u>	<u>Previous Guidance</u>	<u>2017 Actual</u> ¹
<i>Funds from operations, prior to transactional activity</i> ²	\$1.33 to \$1.34	\$1.29 to \$1.34	N/A
<i>Funds from operations Per Share Guidance Range</i> ²	\$1.36 to \$1.40	\$1.33 to \$1.45	\$1.51
Earnings Per Share	\$0.39 to \$0.43	\$0.37 to \$0.48	\$0.73

FFO Components

(dollars in millions, except per share amounts)

Property NOI:

Core	\$133.0 to \$134.0	\$132.8 to \$133.4	\$131.7
Fund	11.0 to 12.0	12.3 to 12.8	10.3
Straight-line and above/below market rents ³	15.0 to 16.0	11.3 to 12.2	15.2
Interest income (Structured Finance Portfolio)	6.4 to 7.0	8.9	22.0
Fund fee income, net of taxes	24.0 to 24.5	20.9 to 23.2	23.4
Net promote and other transactional income ⁴	1.0 to 3.0	2.5 to 5.5	1.7
Interest expense, net of capitalized interest ⁵	(40.0) to (41.0)	(39.6) to (38.7)	(38.5)
General and administrative ⁶	(31.5) to (32.0)	(31.5) to (32.0)	(31.7)
Non-real estate depreciation and other expenses	(0.1) to (0.5)	(0.6)	(0.7)

Additional Guidance Assumptions

Fully diluted common shares and OP Units - weighted average	87,500 to 88,000	N/A
Core acquisitions ⁷	\$55M to \$100M	\$0 to \$275M
<i>Fund acquisitions</i>	<i>\$105M to \$400M</i>	<i>\$200M to \$700M</i>

1. Before 2017 special items (gain on change in control, partially offset by impairment and acquisition costs), which aggregated \$0.01 per share, or \$1.3 million.
2. For a reconciliation of FFO per share to net income per share, please see the "2018 Guidance" section of the earnings release in Section I of this Supplemental Report. 2018 FFO guidance and comparable 2017 results are before acquisition and gains/losses on sale or impairment of depreciated and non-operating properties.
3. Includes \$1.0 to \$2.0 million associated with the potential recapture of below market leases.
4. Represents net promote and other fund transactional activity.
5. Inclusive of interest expense, amortization of finance costs, above and below market interest and capital lease interest.
6. Excludes approximately \$0.02 of internal leasing costs, which will be expensed and no longer deferred under new accounting guidance effective January 1, 2019.
7. Includes Core, Structured Finance Investments and Stock Repurchases.

Net Asset Valuation Information

(in thousands)

	CORE	FUND II ²	FUND III	FUND IV	FUND V
Ownership percentage	N/A	28.33%	24.54%	23.12%	20.10%
<u>Current Quarter Fund Level NOI</u>					
Net Operating Income ¹	\$ 33,540	N/A	\$ 421	\$ 6,219	\$ 5,962
Less:					
(Income) loss from properties sold or under contract	—	N/A	81	106	—
(Income) loss from pre-stabilized assets ³	(698)	N/A	(505)	(2,319)	—
(Income) loss from development projects ⁴	(56)	N/A	3	3	—
Net Operating Income of stabilized assets	<u>\$ 32,786</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 4,009</u>	<u>\$ 5,962</u>
<u>Costs to Date (Pro Rata)</u>					
Pre-stabilized assets ³	\$ —	N/A	\$ 18,729	\$ 69,221	\$ —
Development and redevelopment projects ⁴	32,400	N/A	19,976	24,946	—
Total Costs to Date	<u>\$ 32,400</u>	<u>N/A</u>	<u>\$ 38,705</u>	<u>\$ 94,167</u>	<u>\$ —</u>
<u>Debt (Pro Rata)</u>	<u>\$ 709,926</u>	<u>N/A</u>	<u>\$ 13,802</u>	<u>\$ 97,485</u>	<u>\$ 40,114</u>
<u>Capital Lease (Pro Rata)</u>	<u>\$ 70,983</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 \$528.5 million and debt of \$261.6 million.
3. Consists of the following projects for the Core Portfolio: City Center; 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 650 Bald Hill Road.
4. See ["Development and Redevelopment Activity"](#) page in this Supplemental Report.

Selected Financial Ratios

(in thousands)

	Quarter Ended September 30, 2018		Year to Date September 30, 2018			Quarter Ended	
	2018	2017	2018	2017		September 30, 2018	June 30, 2018
COVERAGE RATIOS ¹					LEVERAGE RATIOS		
<u>Fixed-Charge Coverage Ratios</u>					<u>Debt/Market Capitalization Ratios</u>		
EBITDA ² divided by:	\$ 36,289	\$ 37,750	\$ 105,810	\$ 117,574	Debt + Preferred Equity (Preferred O.P. Units)	\$ 945,719	\$ 931,539
Interest expense	6,425	6,632	19,509	20,937	Total Market Capitalization	3,369,249	3,297,977
Principal Amortization	901	1,059	2,894	3,605	Debt + Preferred Equity/ Total Market Capitalization	28%	28%
Preferred Dividends ³	135	138	404	415			
Fixed-Charge Coverage Ratio - Core Portfolio	4.9x	4.8x	4.6x	4.7x			
EBITDA divided by:	\$ 40,216	\$ 42,564	\$ 117,911	\$ 129,309	Debt ⁶	\$ 937,774	\$ 920,905
Interest expense	9,066	8,631	26,260	25,062	Total Market Capitalization	3,369,249	3,297,977
Principal Amortization	1,144	1,246	3,625	4,165	Net Debt + Preferred Equity/ Total Market Capitalization	28%	28%
Preferred Dividends	135	138	404	415			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.9x	4.3x	3.9x	4.4x			
<u>Payout Ratios</u>					<u>Debt/EBITDA Ratios</u>		
Dividends declared (per share/OP Unit)	\$ 0.27	\$ 0.26	\$ 0.81	\$ 0.78	Debt	\$ 709,926	\$ 696,826
Dividends (Shares) & Distributions (OP Units) declared	\$ 23,710	\$ 23,355	\$ 71,433	\$ 70,057	EBITDA	145,314	139,078
FFO	30,103	32,866	89,103	101,607	Debt/EBITDA - Core Portfolio	4.9x	5.0x
FFO Payout Ratio	79%	71%	80%	69%	Debt ⁵	\$ 704,059	\$ 690,962
					EBITDA	145,314	139,078
					Net Debt/EBITDA - Core Portfolio	4.8x	5.0x
Dividends (Shares) & Distributions (OP Units) declared	\$ 23,710	\$ 23,355	\$ 71,433	\$ 70,057			
AFFO	22,111	27,461	69,910	85,663	Debt ⁴	\$ 931,722	\$ 917,872
AFFO Payout Ratio	107%	85%	102%	82%	EBITDA	161,822	154,774
					Debt/EBITDA - Core Portfolio and Funds	5.8x	5.9x
					Debt ⁶	\$ 923,777	\$ 907,238
					EBITDA	161,822	154,774
					Net Debt/EBITDA - Core Portfolio and Funds	5.7x	5.9x

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	\$	36,289
Less promote for quarter		—
Adjusted Core EBITDA		36,289
Annualized Core EBITDA		145,156
Add: Annualized net Promote		158
Adjusted Annualized Core EBITDA		145,314
Funds EBITDA as reported		3,927
Less promote and other transactional income for quarter		—
Adjusted Fund EBITDA		3,927
Annualized Fund EBITDA		15,708
Add: Annualized net Promote		800
Adjusted annualized Fund EBITDA		16,508
Adjusted Annualized EBITDA Core and Funds	\$	161,822

Portfolio Debt - Summary

(in thousands)

	Core Portfolio			Acadia Pro-Rata Share of Debt ²			Total			Reconciliation to 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	Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
Unsecured Debt													
Fixed-Rate Debt ¹	\$ 378,000	3.2%	4.5	\$ —	—	—	\$378,000	41%	3.2%	4.5	\$ —	\$ —	\$ 378,000
Variable-Rate Debt ⁵	—	—	—	32,283	4.1%	1.6	32,283	3%	4.1%	1.6	107,042	—	139,325
								44%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	290,092	4.2%	7.3	95,680	4.4%	2.6	385,772	41%	4.2%	6.2	323,115	(105,895)	602,992
Variable-Rate Debt ⁵	41,834	3.8%	4.9	93,833	4.8%	1.4	135,667	15%	4.5%	2.5	292,891	(57,006)	371,552
								56%					
Total	\$ 709,926	3.6%	5.7	\$ 221,796	4.5%	2.0	\$931,722	100%	3.8%	4.8	\$ 723,048	\$ (162,901)	1,491,869
Unamortized premium													779
Net unamortized loan costs													(10,919)
Total													\$ 1,481,729

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	
	September 30, 2018	Percent	Amount	Rate			
CORE PORTFOLIO							
Fixed-Rate Debt							
Brandywine ²	\$ 26,250	22.22 %	\$ 5,833	6.00%	07/01/16	None	
163 Highland Avenue	8,919	100.00 %	8,919	4.66%	02/01/24	None	
Crossroads Shopping Center	66,502	49.00 %	32,586	3.94%	10/06/24	None	
555 9th Street	60,000	100.00 %	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43 %	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	16,626	50.00 %	8,313	4.72%	12/10/27	None	
State & Washington	24,575	100.00 %	24,575	4.40%	09/05/28	None	
239 Greenwich Avenue	27,000	75.00 %	20,250	3.88%	01/10/29	None	
North & Kingsbury	12,650	100.00 %	12,650	4.01%	11/05/29	None	
151 North State Street	13,958	100.00 %	13,958	4.03%	12/01/29	None	
Concord & Milwaukee	2,747	100.00 %	2,747	4.40%	06/01/30	None	
California & Armitage	2,580	100.00 %	2,580	5.89%	04/15/35	None	
Unsecured interest rate swaps ¹	364,676	100.00 %	364,676	3.15%	4.7 YRS		
Secured interest rate swaps ¹	32,832	99.55 %	32,685	3.59%	5.6 YRS		
Sub-Total Fixed-Rate Debt	732,815		654,768	3.60%			
Secured Variable-Rate Debt							
28 Jericho Turnpike	14,042	100.00 %	14,042	LIBOR+190	01/23/23	None	
60 Orange Street	7,331	98.00 %	7,184	LIBOR+175	04/03/23	None	
Gotham Plaza	20,070	49.00 %	9,834	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00 %	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	11,459	100.00 %	11,459	LIBOR+170	06/01/26	None	
Secured interest rate swaps ¹	(32,832)	99.55 %	(32,685)	LIBOR+148	5.6 YRS		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³	28,000	100.00 %	28,000	LIBOR+135	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00 %	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps ¹	(364,676)	100.00 %	(364,676)	LIBOR+104	4.7 YRS		
Sub-Total Variable-Rate Debt	193,394		55,158	LIBOR+160			
Total Debt - Core Portfolio	\$ 926,209		\$ 709,926	3.60%			
Funds							
Fixed-Rate Debt							
CityPoint ⁴	Fund II	200,000	26.67 %	53,340	4.75%	05/29/20	None
1964 Union Street ⁴	Fund IV	1,463	20.80 %	304	3.80%	10/01/25	None
2207 Fillmore Street ⁴	Fund IV	1,120	20.80 %	233	4.50%	10/31/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,606	20.80 %	1,166	3.40%	06/01/26	None
CityPoint ^{4,5}	Fund II	5,262	26.67 %	1,403	1.00%	08/23/42	None
Interest rate swaps ¹	Funds II, IV & V	178,030	22.04 %	39,234	4.13%	2.8 YRS	
Sub-Total Fixed-Rate Debt		391,481		95,680	4.42%		

Portfolio Debt - Detail

(in thousands)

Property		Principal Balance at September 30, 2018	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
<u>Variable-Rate Debt</u>							
230/240 W. Broughton	Fund IV	10,028	11.56%	1,159	LIBOR+300	10/01/18	None
210 Bowery	Fund IV	11,107	23.12%	2,568	LIBOR+275	11/15/18	None
Promenade at Manassas ⁴	Fund IV	24,540	22.78%	5,590	LIBOR+170	11/19/18	None
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12%	—	LIBOR+165	12/31/18	None
Paramus Plaza ⁴	Fund IV	17,808	11.56%	2,059	LIBOR+170	02/20/19	None
146 Geary Street	Fund IV	27,700	23.12%	6,404	LIBOR+340	07/14/19	2 x 12 mos.
938 W. North Avenue	Fund IV	14,100	23.12%	3,260	LIBOR+265	09/01/19	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	40,825	23.12%	9,439	LIBOR+275	10/31/19	None
Broughton Street Portfolio	Fund IV	19,773	23.12%	4,572	LIBOR+300	11/08/19	1 x 12 mos.
717 N. Michigan Avenue	Fund IV	66,617	23.12%	15,402	LIBOR+395	12/09/19	2 x 12 mos.
640 Broadway ⁴	Fund III	49,470	15.49%	7,663	LIBOR+465	01/09/20	2 x 12 mos.
Wake Forest Crossing	Fund IV	23,796	23.12%	5,502	LIBOR+160	02/14/20	2 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/20	None
650 Bald Hill Road	Fund IV	15,843	20.81%	3,297	LIBOR+265	04/27/20	None
Acadia Strategic Opportunity Fund V LLC	Fund V	61,500	20.10%	12,362	LIBOR+160	05/04/20	None
Eden Square ⁴	Fund IV	22,500	22.78%	5,126	LIBOR+215	06/01/20	1 x 12 mos.
17 E. 71st Street	Fund IV	18,965	23.12%	4,385	LIBOR+190	06/09/20	None
Cortlandt Crossing	Fund III	11,157	24.54%	2,738	Prime+300	06/19/20	None
Nostrand Avenue	Fund III	10,227	24.54%	2,510	LIBOR+265	07/01/20	1 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	37,000	28.33%	10,482	LIBOR+165	09/20/20	2 x 12 mos.
Hickory Ridge	Fund V	28,613	20.10%	5,751	LIBOR+225	10/05/20	None
Santa Fe Plaza	Fund V	22,893	20.10%	4,601	LIBOR+215	01/24/21	2 x 12 mos.
1035 Third Avenue	Fund IV	38,530	23.12%	8,908	LIBOR+235	01/27/21	None
New Towne Center	Fund V	16,900	20.10%	3,397	LIBOR+220	02/01/21	2 x 12 mos.
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Restaurants at Fort Point	Fund IV	6,257	23.12%	1,447	LIBOR+235	08/25/21	None
CityPoint ⁴	Fund II	19,386	26.67%	5,170	LIBOR+139	11/01/21	None
3104 M Street ^{4,6}	Fund III	4,539	19.63%	891	Prime+50	12/10/21	None
Airport Mall	Fund IV	5,510	23.12%	1,274	LIBOR+200	04/01/22	None
Colonie Plaza	Fund IV	11,890	23.12%	2,749	LIBOR+225	04/01/22	None
Dauphin Plaza	Fund IV	10,084	23.12%	2,331	LIBOR+200	04/01/22	None
JFK Plaza	Fund IV	4,408	23.12%	1,019	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,889	23.12%	1,824	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,307	23.12%	765	LIBOR+200	04/01/22	None
Shaw's Plaza (Windham)	Fund IV	5,886	23.12%	1,361	LIBOR+200	12/01/22	None
Interest rate swaps ¹	Funds II, IV & V	(178,030)	22.04%	(39,234)	LIBOR+202	2.8 YRS	
Sub-Total Variable-Rate Debt		583,788		126,116	LIBOR+250		
Total Debt - Funds		\$ 975,269		\$ 221,796	4.48%		
Total Debt - Core Portfolio and Funds		\$ 1,901,478		\$ 931,722	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 September 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.
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	\$ 1,163	\$ 26,250	\$ 27,413	\$ 899	\$ 5,833	\$ 6,732	6.00%	6.00%	n/a
2019	5,195	—	5,195	4,003	—	4,003	n/a	n/a	n/a
2020	5,433	—	5,433	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	5,892	28,000	33,892	4,539	28,000	32,539	3.46%	n/a	3.46%
Thereafter	23,576	825,029	848,605	20,026	638,067	658,093	3.69%	4.17%	3.44%
Total	\$ 46,930	\$ 879,279	\$ 926,209	\$ 38,026	\$ 671,900	\$ 709,926			

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	\$ 1,027	\$ 45,584	\$ 46,611	\$ 217	\$ 9,298	\$ 9,515	4.29%	n/a	4.29%
2019	3,287	186,479	189,766	760	41,095	41,855	5.24%	n/a	5.24%
2020	2,962	500,313	503,275	689	118,054	118,743	4.52%	4.75%	4.33%
2021	1,724	175,417	177,141	406	37,761	38,167	4.13%	n/a	4.13%
2022	453	44,573	45,026	105	10,305	10,410	4.18%	n/a	4.18%
Thereafter	—	13,450	13,450	—	3,106	3,106	2.44%	2.44%	n/a
Total	\$ 9,453	\$ 965,816	\$ 975,269	\$ 2,177	\$ 219,619	\$ 221,796			

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

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
STREET AND URBAN RETAIL															
Chicago Metro															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,730,741	\$ 260.78	
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	7,738,046	88.81	
Rush and Walton Streets Collection (5 properties)	Lululemon, BHLDN, Marc Jacobs	2011/12	100.0%	32,501	—	—	32,501	85.3%	—%	—%	85.3%	85.3%	5,902,236	212.90	
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,022,727	43.73	
Clark Street and W. Diversey Collection (3 properties)	Ann Taylor, Starbucks	2011/12	100.0%	23,531	—	—	23,531	70.8%	—%	—%	70.8%	70.8%	929,291	55.76	
Halsted and Armitage Collection (9 properties)	Serena and Lily, Bonobos, Warby Parker	2011/12	100.0%	45,123	—	—	45,123	86.4%	—%	—%	86.4%	96.7%	1,495,987	38.35	
North Lincoln Park Chicago Collection (6 properties)	Forever 21, Champion, Carhartt	2011/14	100.0%	22,125	—	27,794	49,919	100.0%	—%	27.1%	59.4%	59.4%	1,303,725	43.96	
State and Washington	H & M, Nordstrom Rack	2016	100.0%	78,819	—	—	78,819	100.0%	—%	—%	100.0%	100.0%	3,221,107	40.87	
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22	
North and Kingsbury	Old Navy, Pier 1 Imports	2016	100.0%	41,700	—	—	41,700	100.0%	—%	—%	100.0%	100.0%	1,634,182	39.19	
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	74.1%	—%	—%	74.1%	86.3%	306,935	31.62	
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	615,421	47.73	
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	63.9%	63.9%	63.9%	719,354	29.63	
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	97.7%	—%	—%	97.7%	97.7%	6,596,781	38.32	
				612,005	—	84,064	696,069	95.9%	—%	53.2%	90.7%	92.9%	38,646,533	61.20	
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%	3,299,929	319.95	
5-7 East 17th Street	Union Park Events	2008	100.0%	11,467	—	—	11,467	100.0%	—%	—%	100.0%	100.0%	1,300,014	113.37	
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,777	—	—	5,777	77.8%	—%	—%	77.8%	77.8%	1,973,188	438.80	
61 Main Street	—	2014	100.0%	3,400	—	—	3,400	—	—%	—%	—	—	—	—	
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	964,280	84.96	
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—	100.0%	—%	100.0%	100.0%	625,000	48.21	
Bartow Avenue	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	100.0%	—%	—%	100.0%	100.0%	1,336,219	167.32	

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—	100.0%	100.0%	100.0%	100.0%	963,001	23.88
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	767,674	377.98
313-315 Bowery ²	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	100.0%	—%	—%	100.0%	100.0%	2,355,308	170.21
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—	—%	100.0%	100.0%	100.0%	1,158,573	39.79
991 Madison Avenue	Vera Wang, Perrin Paris, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,627,502	383.73
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—	100.0%	89.4%	95.0%	100.0%	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	59.22
San Francisco Metro				99,026	86,950	135,650	321,626	92.4%	100.0%	90.4%	93.6%	96.1%	24,145,804	80.19
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%	6,216,434	41.77
District of Columbia Metro				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,216,434	41.77
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steak-house, TD Bank	2012	100.0%	20,669	—	—	20,669	93.7%	—%	—%	93.7%	100.0%	1,197,904	61.85
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.4%	93.4%	100.0%	1,706,305	31.67
M Street and Wisconsin Corridor (25 Properties) ³	Lululemon, Sephora, The Reformation	2011/16	25.4%	240,586	—	—	240,586	92.2%	—%	—%	92.2%	96.2%	15,799,881	71.27
Boston Metro				261,255	25,134	32,533	318,922	92.3%	100.0%	88.4%	92.5%	97.1%	18,704,090	63.41
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				973,336	272,746	294,643	1,540,725	94.6%	100.0%	81.0%	92.9%	95.4%	\$ 89,218,155	\$ 62.32
Acadia Share Total Street and Urban Retail				779,670	272,746	281,420	1,333,836	95.0%	100.0%	81.5%	93.2%	95.4%	\$ 75,855,095	\$ 61.04

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Street	Gross Leasable Area (GLA)			In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
					Anchors	Shops	Total	Street	Anchors	Shops	Total				
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%	3,757,865	\$ 28.41	
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	82.4%	90.3%	90.3%	1,382,298	14.64	
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	730,000	7.18	
New York															
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	91.7%	91.7%	91.7%	2,669,220	33.41	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,114	123,378	—%	100.0%	79.6%	92.2%	92.2%	3,066,833	26.96	
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	62.7%	84.7%	84.7%	1,774,669	33.12	
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,754	97,806	—%	100.0%	85.5%	93.2%	93.2%	1,232,004	13.52	
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01	
Crossroads Shopping Center	Home Goods,Pet-Smart, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	100.0%	84.6%	94.6%	95.3%	6,936,097	23.51	
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%	70.7%	83.0%	83.0%	2,455,471	32.66	
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%	1,891,467	9.53	
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%	2,129,914	21.33	
Illinois															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,445	99,137	—%	100.0%	70.4%	85.8%	85.8%	1,306,922	15.36	

Core Portfolio Retail Properties - Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Street	Gross Leasable Area (GLA)			In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
					Anchors	Shops	Total	Street	Anchors	Shops	Total				
<u>Indiana</u>															
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	
<u>Michigan</u>															
Bloomfield Town Square	Best Buy, Home Goods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	73.6%	90.9%	94.9%	3,333,483	15.61	
<u>Delaware</u>															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	65.1%	—	748,210	51,808	800,018	—%	94.2%	91.9%	94.0%	94.0%	13,015,873	17.30	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	100.0%	100.0%	100.0%	3,072,194	30.11	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	63.9%	63.9%	63.9%	614,847	48.49	
<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%	1,297,147	7.39	
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%	928,431	16.75	
Total Suburban Properties				—	3,289,925	1,143,280	4,433,205	—%	98.7%	83.9%	94.9%	95.1%	67,483,509	\$ 17.02	
Acadia Share Total Suburban Properties				—	2,960,390	1,062,775	4,023,165	—	99.3%	83.8%	95.2%	95.5%	\$ 60,190,164	\$ 16.77	
TOTAL CORE PROPERTIES				973,336	3,562,671	1,437,923	5,973,930	94.6%	98.8%	83.3%	94.4%	95.2%	156,701,664	\$ 29.04	
Acadia Share Total Core Properties				779,670	3,233,136	1,344,195	5,357,001	95.0%	99.4%	83.3%	94.7%	95.5%	\$ 136,045,258	\$ 28.15	

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%	5.7%
H & M	2	81,246	5,309,815	1.5%	3.9%
Royal Ahold ²	4	207,513	3,744,728	3.9%	2.8%
Nordstrom, Inc.	2	88,982	3,515,492	1.7%	2.6%
Albertsons Companies ³	3	171,182	3,377,140	3.2%	2.5%
Walgreens	4	68,556	3,321,875	1.3%	2.4%
Bed, Bath, and Beyond ⁴	3	122,465	3,068,430	2.3%	2.3%
Ascena Retail Group ⁵	5	23,233	2,622,022	0.4%	1.9%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.9%
Lululemon	2	7,533	2,273,647	0.1%	1.7%
Trader Joe's	3	41,432	2,225,739	0.8%	1.6%
TJX Companies ⁶	7	208,450	2,095,098	3.9%	1.5%
Home Depot	3	312,718	1,928,791	5.8%	1.4%
Gap ⁷	3	39,717	1,874,439	0.7%	1.4%
Bob's Discount Furniture	2	57,969	1,569,888	1.1%	1.2%
Tapestry ⁸	2	4,250	1,507,069	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%	1.0%
DSW	2	35,842	1,351,836	0.7%	1.0%
Dick's Sporting Goods, Inc	2	86,415	1,321,634	1.6%	0.9%
TOTAL	64	2,108,131	\$ 54,301,860	39.4%	39.9%

1. Does not include tenants that operate at only one Acadia Core location
2. Stop and Shop (4 locations)
3. Shaw's (2 locations), Acme (1 location)
4. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
5. 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				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	—%
2018	1	1,300	0.2%	27.69	0.1%
2019	8	37,959	5.1%	65.15	4.3%
2020	12	32,987	4.5%	121.84	6.9%
2021	24	96,624	13.0%	52.73	8.8%
2022	11	54,337	7.3%	85.69	8.0%
2023	14	127,167	17.2%	68.83	15.0%
2024	14	83,114	11.2%	75.49	10.8%
2025	12	43,341	5.9%	138.77	10.3%
2026	12	24,919	3.4%	97.03	4.2%
2027	6	17,231	2.3%	80.41	2.4%
Thereafter	19	221,592	29.9%	76.95	29.2%
Total	133	740,571	100.0%	\$ 78.56	100.0%

Anchor GLA Owned by Tenants
Total Vacant
Total Square Feet

—
39,099
779,670

	Anchor Tenants				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
	—	—	—%	\$ —	—%
	—	—	—%	—	—%
	3	166,940	5.6%	12.10	4.6%
	6	393,038	13.3%	12.89	11.5%
	13	545,056	18.4%	14.60	18.1%
	5	187,442	6.3%	16.79	7.2%
	10	414,902	14.0%	17.81	16.8%
	12	380,275	12.9%	13.46	11.7%
	6	152,211	5.1%	18.33	6.4%
	3	72,216	2.4%	13.07	2.1%
	2	66,650	2.3%	23.33	3.5%
	11	579,918	19.7%	13.67	18.1%
Total	71	2,958,648	100.0%	\$ 14.83	100.0%

254,916
19,572
3,233,136

Year	Shop Tenants				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	2	8,241	0.7%	\$ 16.89	0.4%
2018	9	25,438	2.3%	22.75	1.7%
2019	31	76,754	6.9%	27.06	6.1%
2020	42	118,031	10.5%	25.74	8.9%
2021	45	173,184	15.5%	24.13	12.3%
2022	39	130,380	11.6%	33.12	12.7%
2023	36	137,109	12.2%	30.63	12.4%
2024	27	127,333	11.4%	27.38	10.3%
2025	17	45,284	4.0%	31.15	4.2%
2026	17	70,527	6.3%	31.96	6.6%
2027	17	79,922	7.1%	29.32	6.9%
Thereafter	27	128,120	11.5%	46.27	17.5%
Total	309	1,120,323	100.0%	\$ 30.31	100.0%

Anchor GLA Owned by Tenants
Total Vacant
Total Square Feet

—
223,872
1,344,195

	Total Tenants				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
	2	8,241	0.2%	\$ 16.89	0.1%
	10	26,738	0.6%	22.99	0.5%
	42	281,653	5.8%	23.33	4.8%
	60	544,056	11.3%	22.28	8.9%
	82	814,864	16.9%	21.15	12.7%
	55	372,159	7.7%	32.57	8.9%
	60	679,178	14.1%	29.95	15.0%
	53	590,722	12.3%	25.19	10.9%
	35	240,836	5.0%	42.42	7.5%
	32	167,662	3.5%	33.49	4.1%
	25	163,803	3.4%	32.26	3.9%
	57	929,630	19.2%	33.25	22.7%
Total	513	4,819,542	100.0%	\$ 28.15	100.0%

254,916
282,543
5,357,001

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

Core Portfolio - New and Renewal Rent Spreads ¹

	Quarter Ended March 31, 2018		Quarter Ended June 30, 2018		Quarter Ended September 30, 2018		Year to Date September 30, 2018	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New leases								
Number of new leases executed	1	1	2	2	2	2	5	5
GLA	3,405	3,405	4,800	4,800	7,054	7,054	15,259	15,259
New base rent	\$ 88.01	\$ 78.56	\$ 58.44	\$ 51.37	\$ 64.40	\$ 57.75	\$ 67.79	\$ 60.39
Previous base rent	\$ 41.16	\$ 38.77	\$ 46.52	\$ 49.72	\$ 51.84	\$ 52.44	\$ 47.78	\$ 48.53
Average cost per square foot	\$ 48.31	\$ 48.31	\$ 77.05	\$ 77.05	\$ 42.15	\$ 42.15	\$ 54.50	\$ 54.50
Weighted Average Lease Term (years)	10.0	10.0	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%	24.2%	10.1%	41.9%	24.4%
Renewal leases								
Number of renewal leases executed	8	8	23	23	19	19	50	50
GLA	62,135	62,135	274,392	274,392	156,359	156,359	492,886	492,886
New base rent	\$ 17.48	\$ 17.09	\$ 19.43	\$ 19.33	\$ 16.04	\$ 15.62	\$ 18.11	\$ 17.87
Expiring base rent	\$ 15.83	\$ 16.43	\$ 16.77	\$ 17.74	\$ 14.06	\$ 14.50	\$ 15.79	\$ 16.55
Average cost per square foot	\$ 0.51	\$ 0.51	\$ —	\$ —	\$ 0.00	\$ 0.00	\$ 0.06	\$ 0.06
Weighted Average Lease Term (years)	4.9	4.9	4.7	4.7	5.0	5.0	4.8	4.8
Percentage growth in base rent	10.4%	4.0%	15.9%	9.0%	14.1%	7.7%	14.7%	8.0%
Total new and renewal leases								
Number of new and renewal leases executed	9	9	25	25	21	21	55	55
GLA commencing	65,540	65,540	279,192	279,192	163,413	163,413	508,145	508,145
New base rent	\$ 21.14	\$ 20.28	\$ 20.10	\$ 19.88	\$ 18.13	\$ 17.44	\$ 19.60	\$ 19.15
Expiring base rent	\$ 17.15	\$ 17.59	\$ 17.28	\$ 18.29	\$ 15.69	\$ 16.14	\$ 16.75	\$ 17.51
Average cost per square foot	\$ 2.99	\$ 2.99	\$ 1.32	\$ 1.32	\$ 1.82	\$ 1.82	\$ 1.70	\$ 1.70
Weighted Average Lease Term (years)	5.2	5.2	4.8	4.8	5.2	5.2	5.0	5.0
Percentage growth in base rent	23.3%	15.3%	16.3%	8.7%	15.5%	8.0%	17.0%	9.4%

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	Quarter Ended September 30, 2018	Year to Date September 30, 2018	Prior Year Ended December 31, 2017
Leasing Commissions	\$ 212	\$ 632	\$ 320	\$ 1,164	\$ 1,414
Tenant Improvements	1,224	2,211	3,745	7,180	6,241
Maintenance Capital Expenditures	957	152	1,471	2,580	2,642
Total Capital Expenditures	<u>\$ 2,393</u>	<u>\$ 2,995</u>	<u>\$ 5,536</u>	<u>\$ 10,924</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 %		42.7 %		39.6 %		38.5 %		36.1 %		38.8 %
Preferred Return		9.0 %		8.0 %		6.0 %		6.0 %		6.0 %		6.4 %

Current-Quarter, Fund-Level Information:

Cumulative Contributions ²	\$	86.6 Million	\$	347.1 Million	\$	423.9 Million	\$	420.8 Million	\$	85.1 Million	\$	1,363.5 Million
Cumulative Net Distributions ³	\$	195.4 Million	\$	146.6 Million	\$	551.9 Million	\$	147.4 Million	\$	- Million	\$	1,041.3 Million
Net Distributions/Contributions		225.6 %		42.2 %		130.2 %		35.0 %		N/A		76.4 %
Unfunded Commitment ⁴	\$	0.0 Million	\$	15.0 Million	\$	26.1 Million	\$	109.2 Million	\$	434.9 Million	\$	585.2 Million
Acquisition Dry Powder ⁵		N/A		N/A		N/A		N/A		370.0 Million		370.0 Million
Investment Period Closes ⁶		Closed		Closed		Closed		Closed		Aug-2019		
Currently in a Promote Position? (Yes/No)		No		No		No		No		No		

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:

	Applicable to	Description
Asset Management ⁷	Fund I, II & III	1.5% of Implied Capital
Asset Management ⁷	Fund IV & V	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects a prior-period distribution that was re-contributed to the Fund during 2016 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as 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.
- Unfunded Commitments available to deploy into new unidentified investments.
- With regard to Fund V's investment period, Acadia has two one-year extension options, at its discretion, through August 2021.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$50.0 million of general reserves.

Fund Retail Properties - Detail ¹

	Anchors	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent (ABR)	ABR PSF
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%	23.2%	72.9%	81.7%	\$ 9,525,366	\$ 27.53
Total - Fund II				—	307,049	167,951	475,000	—%	100.0%	23.2%	72.9%	81.7%	\$ 9,525,366	\$ 27.53
Fund III Portfolio Detail														
NEW YORK														
New York														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	—%	—%	—%	—%	100.0%	\$ —	\$ —
640 Broadway	Swatch	2012	63.1%	4,247	—	—	4,247	48.9%	—%	—%	48.9%	48.9%	695,163	334.53
3104 M Street	—	2012	80.0%	—	5,982	—	5,982	—%	100.0%	—%	100%	100.0%	485,000	81.08
Nostrand Avenue	—	2013	100.0%	—	—	42,628	42,628	—%	—%	92.0%	92.0%	95.8%	1,835,534	46.82
Total - Fund III				7,143	5,982	42,628	55,753	29.1%	—%	92.0%	84.8%	92.9%	\$ 3,015,697	\$ 63.80
Fund IV Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	—	2015	100.0%	2,625	—	—	2,625	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,049,679	243.08
1035 Third Avenue ²	—	2015	100.0%	7,617	—	—	7,617	59.2%	—%	—%	59.2%	70.6%	890,063	197.52
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	86.5%	94.9%	94.9%	1,631,058	11.19
New Jersey														
Paramus Plaza	Ashley Furniture	2013	50.0%	—	64,105	86,555	150,660	—%	39.0%	81.4%	63.3%	63.3%	1,619,790	16.97
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	329,155	20.95
NORTHEAST														
Maine														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	80.0%	91.8%	91.8%	1,282,584	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%	706,584	8.28
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	100.0%	100.0%	100.0%	1,407,316	11.82
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,698	57,632	124,330	—%	100.0%	75.0%	88.4%	88.4%	1,034,193	9.41
JFK Plaza	Hannaford, TJ Maxx	2016	100.0%	—	104,426	46,681	151,107	—%	100.0%	28.9%	78.0%	78.0%	786,801	6.67
Pennsylvania														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,750	206,515	—%	100.0%	54.9%	80.0%	91.1%	1,678,149	10.16
Mayfair Shopping Center	—	2016	100.0%	—	25,673	89,738	115,411	—%	—%	80.3%	62.4%	67.3%	1,232,718	17.10
Rhode Island														
650 Bald Hill Road	Burlington Coat Factory	2015	90.0%	—	55,000	113,764	168,764	—%	100.0%	17.6%	44.4%	81.1%	687,500	9.17

Fund Retail Properties - Detail ¹

	Anchors	Year Acquired	Fund Ownership %	Street	Gross Leasable Area			In Place Occupancy				Leased	Annualized	
					Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent (ABR)	ABR PSF
MID-ATLANTIC														
Virginia														
Promenade at Manassas	Home Depot	2013	98.6%	—	194,038	71,404	265,442	—%	85.6%	93.4%	87.7%	87.7%	2,986,029	12.83
Delaware														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	115,973	115,071	231,044	—%	100.0%	48.9%	74.6%	89.3%	2,441,650	14.17
MIDWEST														
Illinois														
938 W. North Avenue	Sephora	2013	100.0%	31,762	—	—	31,762	16.8%	—%	—%	16.8%	100.0%	326,350	61.01
Lincoln Place	Kohl's, Marshall's	2017	100.0%	—	—	271,866	271,866	—%	—%	85.6%	85.6%	99.6%	2,687,886	11.55
SOUTHEAST														
Georgia														
Broughton Street Portfolio (13 properties)	J. Crew, L'Occitane, Lululemon, Michael Kors	2014	50.0%	96,488	—	—	96,488	89.8%	—%	—%	89.8%	89.8%	3,273,750	37.80
North Carolina														
Wake Forest Crossing	—	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	97.0%	98.7%	98.7%	2,980,742	14.89
WEST														
California														
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	—%	—%	—%	—%	—%	—	—
Union and Fillmore	—	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	702,830	98.33
Collection - 3 properties														
Total - Fund IV				187,934	1,231,036	1,241,745	2,660,715	68.0%	92.5%	71.6%	81.0%	88.3%	30,734,827 \$	14.26
Fund V Portfolio Detail														
SOUTHWEST														
New Mexico														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	93,578	130,645	224,223	—%	100.0%	95.4%	97.3%	97.3%	3,776,041	17.30
MIDWEST														
Michigan														
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, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	100.0%	100.0%	100.0%	5,241,779	20.73
SOUTHEAST														
North Carolina														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	176,584	203,981	380,565	—%	100.0%	85.2%	92.1%	92.1%	4,001,612	11.42
Alabama														
Trussville	Wal-Mart, Regal Cinemas	2018	100.0%	—	267,002	196,723	463,725	—%	100.0%	87.9%	94.9%	95.6%	4,377,163	9.95
WEST														
California														
Elk Grove Common	Kohl's, Homegoods	2018	100.0%	—	114,015	106,711	220,726	—%	100.0%	98.4%	99.2%	100.0%	4,878,530	22.28
Total - Fund V				—	852,217	880,456	1,732,673	—%	100.0%	92.0%	95.9%	96.2%	24,401,583 \$	14.68
TOTAL FUND PROPERTIES				195,077	2,396,284	2,332,780	4,924,141	66.6%	95.9%	76.2%	85.5%	90.5% \$	67,677,473 \$	16.07
Acadia Share of Total Fund Properties				33,520	529,252	505,972	1,068,744	58.8%	96.6%	75.0%	85.3%	90.6% \$	14,589,234 \$	16.01

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				ABR	
	GLA			Amount	PSF	Percent of Total
	Leases Expiring	Expiring SF	Percent of Total			
M to M ¹	—	—	—%	\$ —	\$ —	—%
2018	—	—	—%	—	—	—%
2019	—	—	—%	—	—	—%
2020	—	—	—%	—	—	—%
2021	—	—	—%	—	—	—%
2022	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%
2024	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%
2026	—	—	—%	—	—	—%
2027	2	5,951	6.4%	386,735	64.99	15.2%
Thereafter	6	86,444	93.6%	2,156,538	24.95	84.8%
Total	8	92,395	100.0%	\$ 2,543,273	\$ 27.53	100.0%

34,430 Total Vacant
126,825 Total Square Feet

Year	FUND IV				ABR	
	GLA			Amount	PSF	Percent of Total
	Leases Expiring	Expiring SF	Percent of Total			
M to M ¹	3	2,335	0.5%	\$ —	\$ —	—%
2018	14	13,867	2.9%	159,442	11.50	2.5%
2019	21	25,201	5.3%	292,963	11.63	4.5%
2020	28	48,078	10.1%	468,474	9.74	7.2%
2021	37	65,013	13.7%	910,863	14.01	14.0%
2022	24	50,780	10.7%	699,678	13.78	10.8%
2023	24	53,864	11.4%	517,829	9.61	8.0%
2024	15	41,215	8.7%	758,846	18.41	11.7%
2025	16	20,724	4.4%	677,185	32.68	10.4%
2026	19	28,604	6.0%	517,226	18.08	8.0%
2027	15	23,416	4.9%	317,773	13.57	4.9%
Thereafter	23	100,699	21.4%	1,168,448	11.60	18.0%
Total	239	473,796	100.0%	\$ 6,488,727	\$ 13.70	100.0%

106,872 Total Vacant
580,668 Total Square Feet

Year	FUND III				ABR	
	GLA			Amount	PSF	Percent of Total
	Leases Expiring	Expiring SF	Percent of Total			
M to M ¹	—	—	—%	\$ —	\$ —	—%
2018	1	278	2.5%	15,759	56.69	2.4%
2019	—	—	—%	—	—	—%
2020	2	729	6.6%	32,705	44.86	5.0%
2021	2	1,038	9.4%	42,804	41.24	6.6%
2022	3	1,330	12.0%	105,024	78.97	16.1%
2023	4	1,109	10.0%	92,093	83.04	14.1%
2024	1	755	6.8%	44,259	58.62	6.8%
2025	2	624	5.6%	53,674	86.02	8.2%
2026	1	110	1.0%	33,862	307.84	5.2%
2027	2	368	3.3%	17,939	48.75	2.7%
Thereafter	5	4,759	42.8%	214,397	45.05	32.9%
Total	23	11,100	100.0%	\$ 652,516	\$ 58.79	100.0%

1,884 Total Vacant
12,984 Total Square Feet

Year	FUND V				ABR	
	GLA			Amount	PSF	Percent of Total
	Leases Expiring	Expiring SF	Percent of Total			
M to M ¹	—	—	—%	\$ —	\$ —	—%
2018	2	763	0.2%	18,525	24.28	0.4%
2019	26	29,690	8.9%	505,257	17.02	10.3%
2020	29	110,559	33.1%	1,157,351	10.47	23.6%
2021	37	61,404	18.4%	1,109,667	18.07	22.6%
2022	17	20,327	6.1%	497,186	24.46	10.1%
2023	15	17,460	5.2%	345,485	19.79	7.0%
2024	8	19,518	5.8%	290,123	14.86	5.9%
2025	4	30,994	9.3%	445,660	14.38	9.1%
2026	5	11,822	3.5%	200,648	16.97	4.1%
2027	2	4,761	1.4%	88,063	18.50	1.8%
Thereafter	4	26,781	8.1%	246,753	9.21	5.1%
Total	149	334,079	100.0%	\$ 4,904,718	\$ 14.68	100.0%

14,188 Total Vacant
348,267 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	Key Tenants	Acquisition & Development Costs						Outstanding Debt
							Incurred ²	Estimated Future Range		Estimated Total Range			
<u>Development:</u>													
<u>FUND III</u>													
Cortlandt Crossing ¹	100.0%	Mohegan Lake, NY	2019	130,000	70 %	ShopRite, TJ Maxx, HomeSense	\$ 64.4	\$ 2.6	to \$ 7.6	\$ 67.0	to \$ 72.0	\$ 10.2	
Broad Hollow Commons	100.0%	Farmingdale, NY	2020	180,000 - 200,000	—	TBD	17.0	33.0	to 43.0	50.0	to 60.0	—	
							<u>\$ 81.4</u>	<u>\$ 35.6</u>	<u>\$ 50.6</u>	<u>\$ 117.0</u>	<u>\$ 132.0</u>	<u>\$ 10.2</u>	
<u>FUND IV</u>													
717 N. Michigan Avenue	100.0%	Chicago, IL	2019	62,000	25 %	Disney Store	\$ 107.9	\$ 12.1	to \$ 19.6	\$ 120.0	to \$ 127.5	\$ 49.5	
							<u>\$ 107.9</u>	<u>\$ 12.1</u>	<u>\$ 19.6</u>	<u>\$ 120.0</u>	<u>\$ 127.5</u>	<u>\$ 49.5</u>	
<u>CORE</u>													
613-623 West Diversey	100.0%	Chicago, IL	2019	30,000	75 %	TJ Maxx, Blue Mercury	\$ 22.3	\$ 0.7	to \$ 2.2	\$ 23.0	to \$ 24.5	\$ —	
56 E Walton Street	100.0%	Chicago, IL	2019	TBD	—	TBD	10.1	0.4	to 1.4	10.5	to 11.5	—	
							<u>\$ 32.4</u>	<u>\$ 1.1</u>	<u>\$ 3.6</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	90 %	Target, Best Buy	\$ 167.1	\$ 22.9	to \$ 32.9	\$ 190.0	to \$ 200.0	\$ —	
Mad River	100.0%	Dayton, OH	TBD	TBD	50 %	TBD	TBD	TBD	to TBD	TBD	to TBD	TBD	
							<u>\$ 167.1</u>	<u>\$ 22.9</u>	<u>\$ 32.9</u>	<u>\$ 190.0</u>	<u>\$ 200.0</u>	<u>\$ —</u>	

1. Projected development cost is shown net of reimbursement for public improvements.
2. Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$ 221.7
613-623 West Diversey	(22.3)
Deferred costs and other amounts	(10.0)
Total per consolidated balance sheet	<u>\$ 189.4</u>

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.