

# Q2 | SUPPLEMENTAL 2016 | REPORTING INFORMATION

**ACADIA**  
— REALTY TRUST —



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Second Quarter 2016

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Visit [www.acadiarealty.com](http://www.acadiarealty.com) for additional investor and portfolio information



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## ACADIA REALTY TRUST REPORTS SECOND QUARTER 2016 OPERATING RESULTS

**RYE, NY (July 26, 2016)** – Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended June 30, 2016. All per share amounts, below, 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 meaningful concentrations of 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.

### HIGHLIGHTS

- **Earnings:** Generated earnings per share (“EPS”) of \$0.24 for the second quarter; generated funds from operations (“FFO”) per share of \$0.37 for the second quarter, and FFO of \$0.38 per share before acquisition costs
- **Core Portfolio Operating Results:** Consistent with expectations, the Company generated same-property net operating income growth of 2.3%; maintaining guidance for full-year same-property NOI growth of 3.0% to 4.0%; maintained a leased rate of 96.6% as of quarter end
- **Core Portfolio Acquisitions:** During 2016, acquired, or entered into contracts to acquire, \$479.9 million of urban/street-retail properties within key U.S. gateway cities; this includes \$189.3 million of closed Core acquisitions year to date, of which \$73.9 million closed during the second quarter 2016; increased guidance to \$500-\$600 million of Core acquisitions
- **Structured Finance Investment:** Completed an incremental investment of approximately \$110.0 million in a first mortgage position on our Brandywine Portfolio during second quarter 2016
- **Fund Dispositions:** During 2016, completed \$153.8 million of Fund III dispositions, generating a blended 42.3% IRR and 3.4x equity multiple; this includes \$46.5 million sold during second quarter 2016
- **Fund III Promote:** During 2016, generated \$7.0 million (\$0.09 per share) of net promote income for the Company from Fund III asset sales, including \$2.2 million (\$0.03 per share) generated during second quarter 2016
- **Fund Acquisitions:** During 2016, Fund IV acquired, or entered into contracts to acquire, \$64.4 million of opportunistic and value-add investments
- **Fund V:** Successfully launched the formation of Fund V, which is expected to be of similar size, and have similar terms, to Fund IV; Fund V’s investment period is expected to begin on August 10<sup>th</sup>
- **Balance Sheet:** Maintained conservative leverage levels during 2016, by matchfunding acquisitions, raising \$296.0 million of net equity proceeds, in the aggregate, through operating partnership unit (“OP unit”) issuance, the Company’s at-the-market (“ATM”) facility, and a public offering on a forward basis

“We are pleased to announce another strong quarter, on track with our expectations for the year and consistent with our outlook toward sustained, long term growth driven by all of the key components of our business,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “We continue to benefit from the high quality of our street, urban and suburban retail real estate in our core portfolio, and from its concentration in important gateway markets. We remain active but disciplined in our expansion of this portfolio, focusing on properties with the right balance of downside protection and long term growth potential. In our fund platform, we continued to monetize profitable investments made in prior years while also making new, opportunistic and value-add investments. With the launch of our Fund V, we are well-positioned to capitalize on a variety of investment opportunities as we respond to fluctuations in the broader markets.”

## **FINANCIAL RESULTS**

Net income for the quarter ended June 30, 2016 was \$17.9 million, or \$0.24 per share. This included \$4.1 million, or \$0.06 per share, of gain from a Fund property disposition. Net income for the quarter ended June 30, 2015 was \$26.5 million, or \$0.38 per share, which included a gain of \$9.4 million, or \$0.13 per share, resulting from the sale of air rights at Fund II’s City Point development project.

Net income for the six months ended June 30, 2016 was \$46.8 million, or \$0.64 per share, which included \$19.3 million, or \$0.27 per share, of gain from two Fund property dispositions. Net income for the six months ended June 30, 2015 was \$43.0 million, or \$0.62 per share, which included \$20.6 million, or \$0.29 per share, of gain from Fund property dispositions, including the sale of air rights discussed above.

FFO for the quarter ended June 30, 2016 was \$29.2 million, or \$0.37 per share, and was net of \$0.7 million, or \$0.01 per share, of acquisition costs. This compares to FFO for the quarter ended June 30, 2015 of \$34.9 million, or \$0.48 per share.

FFO for the six months ended June 30, 2016 was \$60.3 million, or \$0.78 per share, net of \$0.9 million, or \$0.01 per share, of acquisition costs. FFO for the six months ended June 30, 2015 was \$57.9 million, or \$0.80 per share, net of \$1.3 million, or \$0.02 per share, of acquisition costs.

*Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to FFO and net income.*

## **CORE PORTFOLIO**

- **Differentiated Core Portfolio Continues To Deliver Solid Operating Results**
- **Acquired, Or Entered Into Contracts To Acquire, \$479.9 Million Of Urban/Street-Retail Properties Within Key U.S. Gateway Cities**

### **Core Operating Results**

Consistent with expectations, same-property NOI in the Core Portfolio increased 2.3% for the quarter ended June 30, 2016, compared to 2015 and excluding redevelopment activities. On a year-to-date basis, same-property NOI increased 3.0%, compared to 2015. The Company reaffirmed its previously-announced guidance for full-year same-property NOI growth of 3.0% to 4.0%.

The Core Portfolio was 96.4% occupied and 96.6% leased as of June 30, 2016, compared to 96.3% occupied and 96.6% leased as of March 31, 2016. The leased rate includes space that is leased but not yet occupied.

During the quarter, the Company generated a 17.0% increase in average rents on a GAAP basis, and a 9.4% increase on a cash basis, on 21 new and renewal leases aggregating 194,000 square feet.

## **Core Acquisitions**

Year to date, the Company has acquired, or has entered into contracts to acquire, \$479.9 million of Core Portfolio properties. This compares to the Company's original full-year 2016 Core Portfolio acquisition guidance range of \$200 to \$400 million. The Company currently expects to acquire \$500 to \$600 million for 2016.

Year to date, the Company has completed \$189.3 million of Core Portfolio acquisitions, including \$73.9 million completed during second quarter 2016 as follows:

**Georgetown Portfolio, Georgetown, Washington, DC.** As previously reported, in June 2016, the Company acquired a 20% interest in an approximately 300,000-square foot street-retail portfolio – including 16 properties in Washington DC's Georgetown neighborhood and one property in Alexandria, VA – for \$67.6 million. The M St retail corridor – where the Company, through its Core Portfolio, now has an ownership interest in 23 properties – is Washington DC's premier shopping destination, drawing local residents, college students, and tourists alike. Retailers within the newly-acquired portfolio include Brooks Brothers, The North Face, lululemon, Bonobos, and Rent the Runway. In connection with this transaction, the Company assumed \$20.0 million of its prorated share of existing portfolio debt.

**165 Newbury St, Boston, MA.** As previously reported, in May 2016, the Company acquired a 1,050-square foot retail condominium located at 165 Newbury St for \$6.3 million. Newbury St is Boston's heavily-trafficked shopping corridor, home to an eclectic mix of boutiques, restaurants, and salons. Situated between Dartmouth and Exeter Streets, the property is fully occupied by Starbucks, whose long-term lease delivers solid contractual rent growth of 3% annually. Neighboring retailers include Intermix, Bluemercury, Longchamp, and COS.

The Company currently has \$290.6 million of previously-announced Core Portfolio acquisitions under contract:

**Smithfield Portfolio, Chicago, IL.** As previously reported, during second quarter 2016, the Company entered into a contract to acquire a 188,000-square foot, five-property retail portfolio located in Chicago for \$150.0 million. In connection with this acquisition, the Company expects to assume \$59.7 million of in-place mortgage debt with various lenders. The Company expects to complete the acquisition of these properties in phases prior to year-end 2016. Two of the properties are located on State St, in the Loop, and one is on W North Ave, in Lincoln Park; together, these three properties account for approximately 90% of the portfolio's total gross asset value:

- **State & Washington Shops, the Loop** – a 79,000-square foot retail condominium, fully leased to Walgreens, Nordstrom Rack, and H&M. The property draws its shopper from the central business district's sizeable office, tourist, and residential populations. Neighboring retailers include Target, Saks Off Fifth, T.J.Maxx, Urban Outfitters, and Zara. Not only does this property provide long-term stability, due to its solid tenancy and strong sales volumes, but also it provides opportunities for long-term growth as its below-market leases expire.
- **151 N State St, the Loop** – a 27,000-square foot flagship Walgreens, featuring a variety of state-of-the-art amenities and premium features, including a sushi bar, an expansive fine-wine selection, and a full beauty department with on-site beauty advisors.
- **North & Kingsbury Center, Lincoln Park** – a 46,000-square foot, 100%-leased shopping center, anchored by Old Navy and Blick Art Materials. This highly-visible corner property features on-grade parking and benefits from its position adjacent to a 75,000-square foot, flagship Whole Foods Market. Neighboring retailers also include Forever 21 (Company owned), Apple, Nordstrom Rack, Gap, Banana Republic, and West Elm. Tenants at the center have rents that are well below market, which will provide significant upside over the long-term holding period.

**555 9<sup>th</sup> St, San Francisco, CA.** As previously reported, during second quarter 2016, the Company entered into a contract to acquire a fully-leased, 149,000-square foot, urban shopping center, located in San Francisco's South of Market (SoMa) neighborhood, for \$140.6 million. The property's three anchors – Trader Joe's, Nordstrom Rack, and Bed Bath & Beyond – have all operated at the shopping center for a minimum of 15 years. Due to strong market rent growth – driven by continued population growth (more than 300,000 people within two miles) and high barriers to entry, particularly for national retailers – several leases are now below market, providing long-term opportunities to harvest value as these leases expire. This is the Company's second Core Portfolio acquisition in San Francisco. In connection with this transaction, the Company expects to assume \$60.0 million of existing mortgage debt.

No assurance can be given that the Company will successfully close on acquisitions under contract, which are subject to customary closing conditions and, in certain instances, lender approval of the assumption of existing mortgage debt.

### **Structured Finance Investment**

**Brandywine Portfolio.** During May 2016, the Company invested \$108.9 million in a first mortgage loan. This new loan was combined with an existing \$44.5 million mezzanine investment for a combined \$153.4 million first mortgage loan. The loan earns interest of 8.1%, matures on April 30, 2019 and is collateralized by the 78% unaffiliated ownership interests in the Brandywine Portfolio (the Company owns the remaining 22%). The loan was made in conjunction with the Brandywine Portfolio's repayment of the \$140.0 million fixed-rate debt obligation.

### **FUND PLATFORM**

- **Continued The Profitable Monetization Of Fund III, With \$153.8 Million Of Assets Sold During 2016; These Profitable Asset Sales Generated Approximately \$7.0 Million Of Net Promote Income**
- **Successfully Launched The Formation Of Fund V, Which Will Be Of Similar Size, And Have Similar Terms, To Fund IV**

### **Fund Dispositions**

Year to date, the Company has completed \$153.8 million of dispositions within Fund III, including \$46.5 million completed during second quarter 2016 as follows:

**Heritage Shops at Millennium Park, the Loop, Chicago, IL.** As previously reported, in April 2016, the Company completed the sale of Heritage Shops at Millennium Park in Chicago, IL for \$46.5 million, compared to an all-in cost basis of \$33.0 million. During its 5.1-year hold period, Fund III generated a 33.7% IRR and 3.0x multiple on its equity investment in this high-yielding property, with approximately 45% of the profit resulting from property operations.

To date, Fund III has made \$509.8 million of distributions to its investors, net of promote payments to the Company, resulting in a 1.32x multiple on invested capital.

### **Fund Promote**

Year to date, the Company has generated \$7.0 million (\$0.09 per share) of net promote income from Fund III, including \$2.2 million (\$0.03 per share) generated during second quarter 2016 from the sale of Heritage Shops at Millennium Park. This compares to the Company's full-year 2016 net promote income guidance of \$9.0 to \$11.0 million (\$0.12 to \$0.14 per share).

## **Fund Acquisitions**

Year to date, the Company, on behalf of Fund IV, has acquired, or has entered into contracts to acquire \$64.4 million of opportunistic and value-add investments.

Year to date, the Company, on behalf of Fund IV, has completed \$27.8 million of investments, all of which were completed during first quarter 2016.

The Company, on behalf of Fund IV, currently has an acquisition pipeline of \$36.6 million under contract.

## **Fund V**

The Company has successfully launched the formation of Fund V, which is expected to be of similar size, and have similar terms, to Fund IV; with leverage, this will provide the fund with up to \$1.5 billion of buying power. The Company will co-invest a minimum of 20% of the total capital raised and expects to complete the final closing during third quarter 2016. Fund V's investment period is expected to begin on August 10<sup>th</sup>.

## **BALANCE SHEET**

### **• Maintained Conservative Leverage Levels By Matchfunding Acquisitions, Raising \$296.0 Million Of Net Equity Proceeds During 2016**

During 2016, including the period subsequent to second quarter, the Company fueled its acquisition activities – and maintained its conservative leverage levels – by sourcing \$171.5 million of net equity proceeds through (i) the issuance of OP units (\$28.3 million) and (ii) its ATM facility (\$143.2 million, of which it raised \$76.3 million during second quarter and \$31.6 million subsequent to quarter end).

Additionally, in April 2016, the Company completed a public offering of 3,600,000 of its common shares on a forward basis, which is expected to result in approximately \$124.5 million of net proceeds to the Company. Year to date, the Company has physically settled on 867,612 of these shares, generating net proceeds of \$30.0 million. The remaining settlement is expected to occur on one or more dates no later than approximately 12 months after the date of the related offering.

In the aggregate, the \$296.0 million of new capital was raised at an average gross price of \$34.60 per unit/share (\$34.13 per unit/share net of related issuance costs).

By matchfunding acquisitions, the Company has maintained its solid, low-leveraged balance sheet. As of June 30, 2016, the Company's net debt to EBITDA ratio for the Core Portfolio was 4.2x. Including its pro-rata share of Fund debt, the Company's net debt to EBITDA ratio was 5.3x over the same period.

Subsequent to quarter end, the Company renewed its ATM facility with a new \$250.0 million program.

During the quarter, the Company also expanded its existing \$200.0 million unsecured credit facility to \$300.0 million and extended the maturities of its revolving facility and term loans from 2018 and 2019 to 2020 and 2021, respectively. As of the end of the second quarter, no amounts were outstanding on the revolving facility.

## **GUIDANCE**

The Company reaffirms its previously-announced 2016 guidance for FFO per share of between \$1.52 and \$1.60 and EPS of between \$0.99 and \$1.07. These forecasts are before any acquisition-related costs.

## **CONFERENCE CALL**

Management will conduct a conference call on Wednesday, July 27, 2016 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

### **Live Conference Call:**

Date: Wednesday, July 27, 2016  
Time: 12:00 PM ET  
Dial#: 844-309-6711  
Passcode: "Acadia Realty" or "29376394"  
Webcast (Listen-only): [www.acadiarealty.com](http://www.acadiarealty.com) under Investors, Presentations & Events

### **Phone Replay:**

Dial#: 855-859-2056  
Passcode: "29376394#"  
Available Through: Wednesday, August 3, 2016

**Webcast Replay:** [www.acadiarealty.com](http://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](http://www.acadiarealty.com).

## **Safe Harbor Statement**

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential investment opportunities. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 19, 2016 ("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 and (xii) 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](http://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<sup>1</sup>

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

<i>Revenues</i>	For the Quarters ended <u>June 30,</u>		For the Six Months ended <u>June 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Rental income	\$ 35,186	\$ 39,784	\$ 73,776	\$ 77,971
Interest income	7,415	3,985	12,053	7,393
Expense reimbursements	7,769	7,825	15,728	17,891
Other property income	539	642	1,834	1,311
Other income	424	925	625	1,076
Total revenues	<u>51,333</u>	<u>53,161</u>	<u>104,016</u>	<u>105,642</u>
<i>Operating expenses</i>				
Property operating	5,105	6,196	10,642	13,927
Other operating	538	599	829	2,719
Real estate taxes	5,640	6,419	11,805	12,711
General and administrative	8,521	8,005	17,873	15,537
Depreciation and amortization	14,678	13,903	31,527	27,561
Impairment of asset	<u>—</u>	<u>5,000</u>	<u>—</u>	<u>5,000</u>
Total operating expenses	<u>34,482</u>	<u>40,122</u>	<u>72,676</u>	<u>77,455</u>
Operating income	16,851	13,039	31,340	28,187
Equity in earnings of unconsolidated affiliates	1,740	3,406	3,694	9,999
Gain on disposition of property of unconsolidated affiliates	—	17,105	—	17,105
Loss on debt extinguishment	(15)	(25)	(15)	(134)
Gain on disposition of properties	16,572	61,841	81,965	88,984
Interest expense and other finance costs	<u>(8,882)</u>	<u>(9,964)</u>	<u>(16,920)</u>	<u>(18,785)</u>
Income from continuing operations before income taxes	26,266	85,402	100,064	125,356
Income tax (provision) benefit	<u>(111)</u>	<u>56</u>	<u>(34)</u>	<u>(1,361)</u>
Net income	<u>26,155</u>	<u>85,458</u>	<u>100,030</u>	<u>123,995</u>

# ACADIA REALTY TRUST AND SUBSIDIARIES

## Consolidated Statements of Operations, Continued<sup>1</sup>

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

	For the Quarters ended <u>June 30,</u>		For the Six Months ended <u>June 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Net income attributable to noncontrolling interests	<u>(8,237)</u>	<u>(58,963)</u>	<u>(53,187)</u>	<u>(80,953)</u>
Net income attributable to Common Shareholders	<u>\$ 17,918</u>	<u>\$ 26,495</u>	<u>\$ 46,843</u>	<u>\$ 43,042</u>
Less: Net Income attributable to participating securities	<u>(223)</u>	<u>(377)</u>	<u>(589)</u>	<u>(615)</u>
Net Income attributable to Common Shareholders – basic	<u>\$ 17,695</u>	<u>\$ 26,118</u>	<u>\$ 46,254</u>	<u>\$ 42,427</u>
Weighted average shares for basic earnings per share	<u>72,896</u>	<u>68,825</u>	<u>71,826</u>	<u>68,561</u>
Net Earnings per share – basic and diluted	<u>\$ 0.24</u>	<u>\$ 0.38</u>	<u>\$ 0.64</u>	<u>\$ 0.62</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Net Income to Funds From Operations<sup>1,3</sup> (dollars and Common Shares in thousands, except per share data)

	For the Quarters ended		For the Six Months ended	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Net income attributable to Common Shareholders	\$ 17,918	\$ 26,495	\$ 46,843	\$ 43,042
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):	14,112	11,541	29,440	22,477
Impairment of asset	—	1,111	—	1,111
(Gain) loss on disposition (net of noncontrolling interests' share):	(4,117)	(5,805)	(19,257)	(11,207)
Income attributable to noncontrolling interests' in Operating Partnership	1,110	1,523	2,964	2,490
Distributions – Preferred OP Units	139	6	278	12
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 29,162</u>	<u>\$ 34,871</u>	<u>\$ 60,268</u>	<u>\$ 57,925</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units <sup>4</sup>	<u>77,899</u>	<u>73,060</u>	<u>76,872</u>	<u>72,824</u>
Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.37</u>	<u>\$ 0.48</u>	<u>\$ 0.78</u>	<u>\$ 0.80</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Operating Income to Net Property Operating Income (“NOI”)<sup>1</sup>

*(dollars in thousands)*

	For the Quarters ended <u>June 30,</u>		For the Six Months ended <u>June 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Operating income	\$ 16,851	\$ 13,039	\$ 31,340	\$ 28,187
Add back:				
General and administrative	8,521	8,005	17,873	15,537
Depreciation and amortization	14,678	13,903	31,527	27,561
Impairment of asset	—	5,000	—	5,000
Less:				
Interest income	(7,415)	(3,985)	(12,053)	(7,393)
Above/below market rent, straight-line rent and other adjustments	(2,366)	(2,753)	(5,879)	(3,321)
Consolidated NOI	30,269	33,209	62,808	65,571
Noncontrolling interest in NOI	(5,179)	(8,457)	(12,231)	(17,828)
Pro-rata share of NOI	25,090	24,752	50,577	47,743
Operating Partnerships’ interest in Opportunity Funds	(1,243)	(1,323)	(2,532)	(2,905)
Operating Partnerships’ share of unconsolidated joint ventures <sup>1</sup>	3,829	2,746	7,098	5,259
NOI – Core Portfolio	<u>\$ 27,676</u>	<u>\$ 26,175</u>	<u>\$ 55,143</u>	<u>\$ 50,097</u>

Note:

<sup>1</sup> Does not include share of unconsolidated joint ventures within Opportunity Funds



# ACADIA REALTY TRUST AND SUBSIDIARIES

## Consolidated Balance Sheets<sup>1</sup> (dollars in thousands)

	As of	
	June 30, 2016	December 31, 2015
<b>ASSETS</b>		
Operating real estate		
Land	\$ 477,205	\$ 514,120
Buildings and improvements	1,499,033	1,593,350
Construction in progress	24,365	19,239
	<u>2,000,603</u>	<u>2,126,709</u>
Less: accumulated depreciation	265,174	298,703
Net operating real estate	1,735,429	1,828,006
Real estate under development	647,142	609,574
Notes receivable and preferred equity investments, net	273,542	147,188
Investments in and advances to unconsolidated affiliates	284,238	173,277
Cash and cash equivalents	83,853	72,776
Cash in escrow	18,709	26,444
Restricted cash	10,840	10,840
Rents receivable, net	38,217	40,425
Deferred charges, net	23,423	22,568
Acquired lease intangibles, net	61,795	52,593
Prepaid expenses and other assets	57,852	48,628
Total assets	<u>\$ 3,235,040</u>	<u>\$ 3,032,319</u>
<b>LIABILITIES</b>		
Mortgage and other notes payable, net	\$ 799,264	\$ 1,050,051
Unsecured notes payable, net	445,501	308,555
Distributions in excess of income from, and investments in, unconsolidated affiliates	24,013	13,244
Accounts payable and accrued expenses	38,343	38,754
Dividends and distributions payable	20,162	37,552
Acquired lease intangibles, net	37,489	31,809
Other liabilities	109,351	31,000
Total liabilities	<u>1,474,123</u>	<u>1,510,965</u>
<b>EQUITY</b>		
Shareholders' Equity		
Common shares, \$.001 par value, authorized 100,000,000 shares; issued and outstanding 74,772,581 and 70,258,415 shares, respectively	75	70
Additional paid-in capital	1,287,854	1,092,239
Accumulated other comprehensive loss	(15,220)	(4,463)
Retained earnings	22,919	12,642
Total shareholders' equity	<u>1,295,628</u>	<u>1,100,488</u>
Noncontrolling interests	465,289	420,866
Total equity	<u>1,760,917</u>	<u>1,521,354</u>
Total liabilities and equity	<u>\$ 3,235,040</u>	<u>\$ 3,032,319</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

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

### Notes to Financial Highlights:

<sup>1</sup> 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](http://www.acadiarealty.com).

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 4,400 and 3,900 OP Units into Common Shares for the quarters ended June 30, 2016 and 2015, respectively and 4,461 and 3,903 OP Units into Common Shares for the six months ended June 30, 2016 and 2015, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 427 and 25 Common Shares for the quarters ended June 30, 2016 and 2015, respectively and 428 and 25 Preferred OP Units into Common Shares for the six months ended June 30, 2016 and 2015, respectively. In addition, diluted FFO also includes the effect of 176 and 310 employee share options, restricted share units and LTIP units for the quarters ended June 30, 2016 and 2015, respectively and 157 and 335 employee share options, restricted share units and LTIP units for the six months ended June 30, 2016 and 2015, respectively.

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# FINANCIAL AND PORTFOLIO

SUPPLEMENTAL INFORMATION

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## Company Information

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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](http://www.acadiarealty.com).

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## Contact Information

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### New York Stock Exchange

Symbol AKR

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## Market Capitalization

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

	Total Market Capitalization \$	Capitalization	
		%	based on Net Debt <sup>1</sup>
<b>Equity Capitalization</b>			
Common Shares	74,773		
Common Operating Partnership ("OP") Units	4,363		
Combined Common Shares and OP Units	79,136		
Share Price at June 30, 2016	\$ 35.52		
Equity Capitalization - Common Shares and OP Units	\$ 2,810,911		
Preferred OP Units	15,207 <sup>2</sup>		
<b>Total Equity Capitalization</b>	<b>2,826,118</b>	<b>77%</b>	<b>79%</b>
<b>Debt Capitalization</b>			
Consolidated debt	1,254,193		
Adjustment to reflect pro-rata share of debt	(408,525)		
<b>Total Debt Capitalization</b>	<b>845,668</b>	<b>23%</b>	<b>21%</b>
<b>Total Market Capitalization</b>	<b>\$ 3,671,786</b>	<b>100%</b>	<b>100%</b>
<b>Notes:</b>			
<sup>1</sup> Reflects debt net of:			
Core Portfolio cash	\$ 64,654		
pro-rata share of Funds cash	7,882		
and pro-rata share of restricted cash relating to City Point financing	3,071		
for total cash netted against debt of	\$ 75,607		

## Changes in Total Outstanding Common Shares and OP Units (in thousands)

	Common Shares	OP Units	Total	Weighted Average			
				Diluted EPS Quarter	YTD	FFO Quarter	YTD
Balance at 12/31/2015	70,259	3,857	74,116				
ATM Issuance	1,050	-	1,050				
Other	257	571	828				
Balance at 3/31/2016	71,566	4,428	75,994	71,200	71,200	75,845	75,845
ATM Issuance	2,250	-	2,250				
Equity Issuance <sup>4</sup>	868	-	868				
Other	89	(65)	24				
Balance at 6/30/2016	74,773	4,363	79,136	72,896	71,859	77,899	76,872

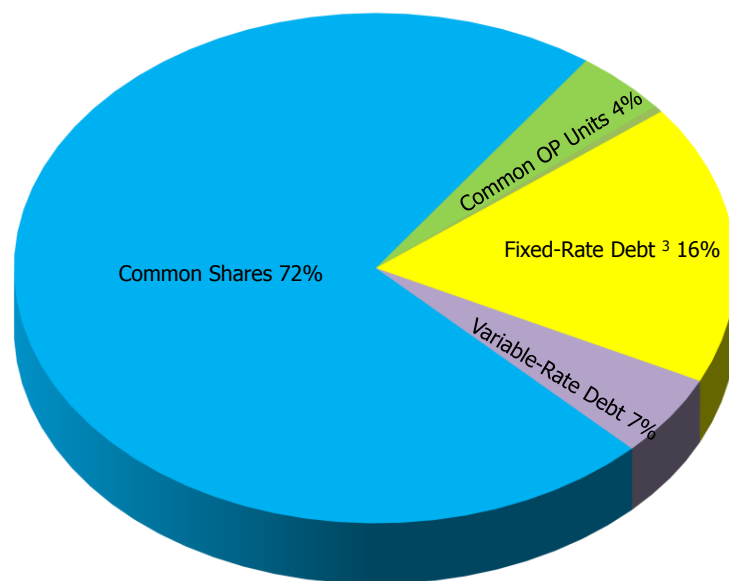
<sup>2</sup> Represents 188 Series A and 141,593 Series C Preferred OP Units convertible into 25,067 and 403,054 Common OP units, respectively multiplied by the Common Share price at quarter end.

<sup>3</sup> Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

<sup>4</sup> Represents partial settlement on forward equity transaction, of which 2.7 million shares remain to be issued, representing \$95.0 million of gross proceeds available through April 2017.

<sup>5</sup> Less than 1% Preferred OP Units

## Market Capitalization <sup>5</sup>



# Income Statements - Pro-rata Consolidation <sup>1</sup>

(in thousands)

	Year-to-date ended June 30, 2016			Three months ended June 30, 2016		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
<b>CORE PORTFOLIO AND FUND INCOME</b>						
<b>PROPERTY REVENUES</b>						
Minimum rents	\$ 58,115	\$ 4,511	\$ 62,626	\$ 29,502	\$ 2,134	\$ 31,636
Percentage rents	113	48	161	29	16	45
Expense reimbursements - CAM	4,598	397	4,995	2,219	158	2,377
Expense reimbursements - Taxes	9,009	508	9,517	4,587	214	4,801
Other property income	537	419	956	232	349	581
<b>Total Property Revenues</b>	<b>72,372</b>	<b>5,883</b>	<b>78,255</b>	<b>36,569</b>	<b>2,871</b>	<b>39,440</b>
<b>PROPERTY EXPENSES</b>						
Property operating - CAM	5,991	794	6,785	2,992	357	3,349
Other property operating (Non-CAM)	902	187	1,089	620	122	742
Real estate taxes	10,338	934	11,272	5,283	414	5,697
<b>Total Property Expenses</b>	<b>17,231</b>	<b>1,915</b>	<b>19,146</b>	<b>8,895</b>	<b>893</b>	<b>9,788</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>55,141</b>	<b>3,968</b>	<b>59,109</b>	<b>27,674</b>	<b>1,978</b>	<b>29,652</b>
<b>OTHER INCOME (EXPENSE)</b>						
Interest income	8,851	762	9,613	5,727	401	6,128
Straight-line rent income	1,100	451	1,551	335	206	541
Above/below market rent	2,394	116	2,510	1,262	59	1,321
Interest expense <sup>2</sup>	(11,813)	(1,074)	(12,887)	(6,026)	(508)	(6,534)
Amortization of finance costs	(455)	(247)	(702)	(158)	(138)	(296)
Above/below market interest expense	676	-	676	293	-	293
Asset and property management expense	(84)	(131)	(215)	-	(69)	(69)
Other income/(expense)	621	(11)	610	(70)	(28)	(98)
Transaction costs	(863)	(67)	(930)	(685)	(33)	(718)
Capital lease interest	(491)	-	(491)	(491)	-	(491)
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>55,077</b>	<b>3,767</b>	<b>58,844</b>	<b>27,861</b>	<b>1,868</b>	<b>29,729</b>
<b>FEE INCOME</b>						
Asset and property management fees	6,154	7	6,161	3,010	-	3,010
Transactional fees <sup>3</sup>	3,186	-	3,186	1,494	-	1,494
Income tax (provision)/benefit	30	(5)	25	(87)	-	(87)
<b>Total Fee Income</b>	<b>9,370</b>	<b>2</b>	<b>9,372</b>	<b>4,417</b>	<b>-</b>	<b>4,417</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>						
Equity in earnings from RCP investments	-	27	27	-	-	-
Promote income from Funds, net <sup>4</sup>	6,979	-	6,979	2,243	-	2,243
<b>Total Promote, RCP and Other Income</b>	<b>6,979</b>	<b>27</b>	<b>7,006</b>	<b>2,243</b>	<b>-</b>	<b>2,243</b>
<b>General and Administrative</b>	<b>(14,781)</b>	<b>(145)</b>	<b>(14,926)</b>	<b>(7,093)</b>	<b>(118)</b>	<b>(7,211)</b>
Depreciation and amortization	(27,255)	(2,185)	(29,440)	(13,057)	(1,055)	(14,112)
Non-real estate depreciation and amortization	(299)	-	(299)	(149)	-	(149)
Gain on disposition of properties	-	19,257	19,257	-	4,117	4,117
<b>Income before noncontrolling interests</b>	<b>29,091</b>	<b>20,723</b>	<b>49,814</b>	<b>14,222</b>	<b>4,812</b>	<b>19,034</b>
Noncontrolling interest - OP	(1,748)	(1,223)	(2,971)	(850)	(266)	(1,116)
<b>NET INCOME</b>	<b>\$ 27,343</b>	<b>\$ 19,500</b>	<b>\$ 46,843</b>	<b>\$ 13,372</b>	<b>\$ 4,546</b>	<b>\$ 17,918</b>

Notes:

<sup>1</sup> 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 Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods.

<sup>2</sup> Net of capitalized interest of \$1,221 and \$2,273 for the three and six months, respectively.

<sup>3</sup> Consists of development, construction, leasing and legal fees.

<sup>4</sup> Net of payments totaling \$979 and \$2,527 during the three and six months, respectively, under the Company's Long Term Investment Alignment Program.



# Income Statements - Funds <sup>1, 3</sup>

(in thousands)

	Year-to-date ended June 30, 2016								Total
	Mervyns I	AKR Pro-rata share	Fund II & Mervyns II	AKR Pro-rata share	Fund III	AKR Pro-rata share <sup>4</sup>	Fund IV	AKR Pro-rata share	AKR Pro-rata share
<b>PROPERTY REVENUES</b>									
Minimum rents	\$ -	\$ -	\$ 3,191	\$ 904	\$ 6,565	\$ 1,611	\$ 8,632	\$ 1,996	\$ 4,511
Percentage rents	-	-	-	-	68	16	139	32	48
Expense reimbursements - CAM	-	-	279	79	587	144	754	174	397
Expense reimbursements - Taxes	-	-	83	24	1,314	323	698	161	508
Other property income	-	-	95	27	1,118	274	511	118	419
<b>Total Property Revenues</b>	<b>-</b>	<b>-</b>	<b>3,648</b>	<b>1,034</b>	<b>9,652</b>	<b>2,368</b>	<b>10,734</b>	<b>2,481</b>	<b>5,883</b>
<b>PROPERTY EXPENSES</b>									
Property operating - CAM	-	-	809	229	1,299	319	1,064	246	794
Other property operating (Non-CAM)	-	-	93	27	325	80	343	80	187
Real estate taxes	-	-	583	165	1,814	445	1,402	324	934
<b>Total Property Expenses</b>	<b>-</b>	<b>-</b>	<b>1,485</b>	<b>421</b>	<b>3,438</b>	<b>844</b>	<b>2,809</b>	<b>650</b>	<b>1,915</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>-</b>	<b>-</b>	<b>2,163</b>	<b>613</b>	<b>6,214</b>	<b>1,524</b>	<b>7,925</b>	<b>1,831</b>	<b>3,968</b>
<b>OTHER INCOME (EXPENSE)</b>									
Interest income	-	-	368	105	458	112	2,356	545	762
Straight-line rent income	-	-	533	151	194	47	1,095	253	451
Above/below market rent	-	-	-	-	19	4	483	112	116
Interest expense	-	-	(36)	(10)	(766)	(188)	(3,789)	(876)	(1,074)
Amortization of finance costs	-	-	(155)	(44)	(218)	(54)	(644)	(149)	(247)
Asset and property management expense <sup>2</sup>	-	-	-	-	(127)	(31)	(430)	(100)	(131)
Other income/(expense)	-	-	11	3	(92)	(23)	38	9	(11)
Transaction costs	-	-	-	-	-	-	(290)	(67)	(67)
<b>Fund Income</b>	<b>-</b>	<b>-</b>	<b>2,884</b>	<b>818</b>	<b>5,682</b>	<b>1,391</b>	<b>6,744</b>	<b>1,558</b>	<b>3,767</b>
<b>FEE INCOME</b>									
Asset and property management fees	-	-	-	-	27	7	-	-	7
Income tax provision	-	-	-	-	(20)	(5)	-	-	(5)
<b>Total Fee Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>									
Equity in earnings from RCP investments	27	6	73	21	-	-	-	-	27
<b>Total Promote, RCP and Other Income</b>	<b>27</b>	<b>6</b>	<b>73</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>
<b>GENERAL AND ADMINISTRATIVE</b>	<b>(5)</b>	<b>(1)</b>	<b>(76)</b>	<b>(21)</b>	<b>(203)</b>	<b>(50)</b>	<b>(317)</b>	<b>(73)</b>	<b>(145)</b>
Depreciation and amortization	-	-	(1,450)	(411)	(2,178)	(534)	(5,364)	(1,240)	(2,185)
Gain on disposition of properties	-	-	-	-	78,460	19,257	-	-	19,257
<b>Income before noncontrolling interest</b>	<b>22</b>	<b>5</b>	<b>1,431</b>	<b>407</b>	<b>81,768</b>	<b>20,066</b>	<b>1,063</b>	<b>245</b>	<b>20,723</b>
Noncontrolling interest - OP	-	-	(100)	(28)	(4,812)	(1,181)	(61)	(14)	(1,223)
<b>NET INCOME</b>	<b>\$ 22</b>	<b>\$ 5</b>	<b>\$ 1,331</b>	<b>\$ 379</b>	<b>\$ 76,956</b>	<b>\$ 18,885</b>	<b>\$ 1,002</b>	<b>\$ 231</b>	<b>\$ 19,500</b>

## Notes:

<sup>1</sup> 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 Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods.

The Company currently invests in Funds I, II, III & IV and Mervyn's which are consolidated with the Company's financial statements.

<sup>2</sup> Funds I, II, III & IV and the Mervyn's entities pay various fees and promotes to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

<sup>3</sup> For information on our pro-rata share of fund investments, see the "Fund Overview" page in this supplemental.

<sup>4</sup> Pro-rata share for Fund III represents only the Company's co-investment share of the Fund. The Company is also entitled to a 20% promoted share of all distributions following the return of all capital and accumulated preferred return thereon, which has not been reflected in the Company's pro-rata share above. The Company's promoted share of distributions is reflected separately on page 6 of this supplemental.

# Income Statements - Funds <sup>1, 3</sup>

(in thousands)

## Three months ended June 30, 2016

	Mervyns I	AKR Pro-rata share	Fund II & Mervyns II	AKR Pro-rata share	Fund III	AKR Pro-rata share <sup>4</sup>	Fund IV	AKR Pro-rata share	Total AKR Pro-rata share
<b>PROPERTY REVENUES</b>									
Minimum rents	\$ -	\$ -	\$ 1,599	\$ 453	\$ 2,720	\$ 667	\$ 4,385	\$ 1,014	\$ 2,134
Percentage rents	-	-	-	-	30	7	40	9	16
Expense reimbursements - CAM	-	-	110	31	202	50	335	77	158
Expense reimbursements - Taxes	-	-	42	12	479	118	363	84	214
Other property income	-	-	66	19	1,106	271	257	59	349
<b>Total Property Revenues</b>	<b>-</b>	<b>-</b>	<b>1,817</b>	<b>515</b>	<b>4,537</b>	<b>1,113</b>	<b>5,380</b>	<b>1,243</b>	<b>2,871</b>
<b>PROPERTY EXPENSES</b>									
Property operating - CAM	-	-	386	109	549	135	490	113	357
Other property operating (Non-CAM)	-	-	66	19	188	46	245	57	122
Real estate taxes	-	-	292	83	715	175	674	156	414
<b>Total Property Expenses</b>	<b>-</b>	<b>-</b>	<b>744</b>	<b>211</b>	<b>1,452</b>	<b>356</b>	<b>1,409</b>	<b>326</b>	<b>893</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>-</b>	<b>-</b>	<b>1,073</b>	<b>304</b>	<b>3,085</b>	<b>757</b>	<b>3,971</b>	<b>917</b>	<b>1,978</b>
<b>OTHER INCOME (EXPENSE)</b>									
Interest income	-	-	186	53	232	57	1,259	291	401
Straight-line rent income	-	-	208	59	62	15	572	132	206
Above/below market rent	-	-	-	-	1	-	255	59	59
Interest expense	-	-	4	1	(276)	(68)	(1,909)	(441)	(508)
Amortization of finance costs	-	-	(76)	(22)	(117)	(29)	(376)	(87)	(138)
Asset and property management expense <sup>2</sup>	-	-	-	-	(78)	(19)	(215)	(50)	(69)
Other income/(expense)	-	-	(11)	(3)	(88)	(22)	(14)	(3)	(28)
Transaction costs	-	-	-	-	-	-	(141)	(33)	(33)
<b>Fund Income</b>	<b>-</b>	<b>-</b>	<b>1,384</b>	<b>392</b>	<b>2,821</b>	<b>691</b>	<b>3,402</b>	<b>785</b>	<b>1,868</b>
<b>FEE INCOME</b>									
Asset and property management fees	-	-	-	-	-	-	-	-	-
Income tax benefit	-	-	-	-	-	-	-	-	-
<b>Total Fee Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>									
Equity in earnings from RCP investments	-	-	-	-	-	-	-	-	-
<b>Total Promote, RCP and Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GENERAL AND ADMINISTRATIVE</b>	<b>(5)</b>	<b>(1)</b>	<b>(71)</b>	<b>(20)</b>	<b>(214)</b>	<b>(53)</b>	<b>(190)</b>	<b>(44)</b>	<b>(118)</b>
Depreciation and amortization	-	-	(701)	(199)	(1,045)	(256)	(2,596)	(600)	(1,055)
Gain on disposition of properties	-	-	-	-	16,776	4,117	-	-	4,117
<b>Income before noncontrolling interest</b>	<b>(5)</b>	<b>(1)</b>	<b>612</b>	<b>173</b>	<b>18,338</b>	<b>4,499</b>	<b>616</b>	<b>141</b>	<b>4,812</b>
Noncontrolling interest - OP	-	-	(50)	(14)	(994)	(244)	(35)	(8)	(266)
<b>NET INCOME</b>	<b>\$ (5)</b>	<b>\$ (1)</b>	<b>\$ 562</b>	<b>\$ 159</b>	<b>\$ 17,344</b>	<b>\$ 4,255</b>	<b>\$ 581</b>	<b>\$ 133</b>	<b>\$ 4,546</b>

### Notes:

<sup>1</sup> 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 Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods.

The Company currently invests in Funds I, II, III & IV and Mervyn's which are consolidated with the Company's financial statements.

<sup>2</sup> Funds I, II, III & IV and the Mervyn's entities pay various fees and promotes to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

<sup>3</sup> For information on our pro-rata share of fund investments, see the "Fund Overview" page in this supplemental.

<sup>4</sup> Pro-rata share for Fund III represents only the Company's co-investment share of the Fund. The Company is also entitled to a 20% promoted share of all distributions following the return of all capital and accumulated preferred return thereon, which has not been reflected in the Company's pro-rata share above. The Company's promoted share of distributions is reflected separately on page 6 of this supplemental.



## Funds from Operations ("FFO")<sup>1</sup>

(in thousands)

	Current Year-to-Date Period ended June 30, 2016	Current Quarter 3 months ended June 30, 2016	Previous Quarter 3 months ended March 31, 2016
<b>Funds from operations ("FFO"):</b>			
Net Income	\$ 46,843	\$ 17,918	\$ 28,925
Add back:			
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)	29,440	14,112	15,328
Gain on disposition of properties (net of noncontrolling interest share)	(19,257)	(4,117)	(15,140)
Income attributable to noncontrolling interests' share in Operating Partnership	3,242	1,249	1,994
<b>FFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 60,268</b>	<b>\$ 29,162</b>	<b>\$ 31,107</b>
Add back: Transaction costs	930	718	212
<b>FFO before transaction costs</b>	<b>\$ 61,198</b>	<b>\$ 29,880</b>	<b>\$ 31,319</b>
<b>Adjusted Funds from operations ("AFFO"):</b>			
Diluted FFO	\$ 60,268	\$ 29,162	\$ 31,107
Straight-line rent, net	(1,551)	(541)	(1,010)
Above/below market rent	(2,510)	(1,321)	(1,189)
Amortization of finance costs	702	296	406
Above/below market interest	(676)	(293)	(383)
Non-real estate depreciation	299	149	150
Leasing commissions	(139)	(122)	(17)
Tenant improvements	(4,109)	(1,880)	(2,229)
Capital expenditures	(395)	(111)	(284)
<b>AFFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 51,889</b>	<b>\$ 25,339</b>	<b>\$ 26,551</b>
<b>Total weighted average diluted shares and OP Units:</b>	<b>76,872</b>	<b>77,899</b>	<b>75,845</b>
<b>Diluted FFO per Common share and OP Unit:</b>			
FFO	\$ 0.78	\$ 0.37	\$ 0.41
FFO before transaction costs	\$ 0.80	\$ 0.38	\$ 0.41
AFFO	\$ 0.68	\$ 0.33	\$ 0.35
AFFO before transaction costs	\$ 0.69	\$ 0.33	\$ 0.35

Notes:

<sup>1</sup> 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)

	Year-to-Date Period ended June 30, 2016			Current Quarter Three months ended June 30, 2016		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
<b>NET INCOME</b>	<b>\$ 27,343</b>	<b>\$ 19,500</b>	<b>\$ 46,843</b>	<b>\$ 13,372</b>	<b>\$ 4,546</b>	<b>\$ 17,918</b>
<b>Adjustments:</b>						
Depreciation and amortization	27,554	2,185	29,739	13,206	1,055	14,261
Interest expense	11,813	1,074	12,887	6,026	508	6,534
Amortization of finance costs	455	247	702	158	138	296
Above/below market interest	(676)	-	(676)	(293)	-	(293)
Gain on disposition of properties	-	(19,257)	(19,257)	-	(4,117)	(4,117)
Provision for income taxes	(30)	5	(25)	87	-	87
Noncontrolling interest - OP	1,748	1,223	2,971	850	266	1,116
<b>EBITDA</b>	<b>\$ 68,207</b>	<b>\$ 4,977</b>	<b>\$ 73,184</b>	<b>\$ 33,406</b>	<b>\$ 2,396</b>	<b>\$ 35,802</b>

## Core Portfolio

Same Property Performance <sup>1</sup>  
(in thousands)

	Year-to-Date			Quarter		
	Period ended		Change Favorable/(Unfavorable)	Three months ended		Change Favorable/(Unfavorable)
	June 30, 2016	June 30, 2015		June 30, 2016	June 30, 2015	
<b>Summary</b>						
Minimum rents	\$ 50,089	\$ 48,619	3.0%	\$ 25,149	\$ 24,424	3.0%
Expense reimbursements	12,055	12,525	-3.8%	5,959	5,830	2.2%
Other property income	506	543	-6.8%	191	224	-14.7%
Total Revenue	62,650	61,687	1.6%	31,299	30,478	2.7%
<b>Expenses</b>						
Property operating - CAM & Real estate taxes	14,369	14,870	3.4%	7,154	6,852	-4.4%
Other property operating (Non-CAM)	736	651	-13.1%	450	472	4.7%
Total Expenses	15,105	15,521	2.7%	7,604	7,324	-3.8%
Same Property NOI - Core properties	\$ 47,545	\$ 46,166	3.0%	\$ 23,695	\$ 23,154	2.3%
<b>Reconciliation of Same Property NOI to Core NOI</b>						
NOI of Properties excluded from Same Property NOI	7,596	3,931		3,979	3,021	
Core NOI <sup>2</sup>	\$ 55,141	\$ 50,097		\$ 27,674	\$ 26,175	
<b>Other same property information</b>						
Physical Occupancy	96.6%	96.4%				
Leased Occupancy	96.7%	97.0%				

Notes:

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

<sup>2</sup> See "Income Statement - Consolidated."

**Fee income by Fund**

(in thousands)

**Year-to-date ended June 30, 2016**

Asset and property management fees

Transactional fees

Total fees

<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
\$ 1,074	\$ 1,670	\$ 3,113	\$ 297	\$ 6,154
1,444	399	1,028	315	3,186
<u>\$ 2,518</u>	<u>\$ 2,069</u>	<u>\$ 4,141</u>	<u>\$ 612</u>	<u>\$ 9,340</u>

**Quarter ended June 30, 2016**

Asset and property management fees

Transactional fees

Total fees

<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
\$ 540	\$ 809	\$ 1,521	\$ 140	\$ 3,010
729	162	396	207	1,494
<u>\$ 1,269</u>	<u>\$ 971</u>	<u>\$ 1,917</u>	<u>\$ 347</u>	<u>\$ 4,504</u>

**Previous Quarter ended March 31, 2016**

Asset and property management fees

Transactional fees

Total fees

<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
\$ 534	\$ 861	\$ 1,592	\$ 157	\$ 3,144
715	237	632	108	1,692
<u>\$ 1,249</u>	<u>\$ 1,098</u>	<u>\$ 2,224</u>	<u>\$ 265</u>	<u>\$ 4,836</u>

**Pro-Rata Consolidated Balance Sheet**

(in thousands)

	Notes 1, 2	Consolidated Balance Sheet As Reported	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet	Notes
<b>ASSETS</b>						
<u>Real estate</u>						
Land		\$ 477,205	\$ (97,997)	\$ 48,764	\$ 427,972	
Buildings and improvements		1,499,033	(248,103)	312,158	1,563,088	
Construction in progress		24,365	(16,191)	615	8,789	
		2,000,603	(362,291)	361,537	1,999,849	
Less: accumulated depreciation		(265,174)	29,113	(30,947)	(267,008)	
Net real estate		1,735,429	(333,178)	330,590	1,732,841	
Net real estate under development	<sup>3</sup>	647,142	(463,093)	7,558	191,607	
Cash and cash equivalents		83,853	(20,418)	9,101	72,536	
Cash in escrow		18,709	(11,253)	2,915	10,371	
Restricted cash		10,840	(7,769)	-	3,071	
Investments in and advances to unconsolidated affiliates		284,238	(78,812)	(205,426)	-	
Rents receivable, net		7,930	(1,132)	2,558	9,356	
Straight-line rents receivable, net		30,287	(9,123)	3,235	24,399	
Notes receivable		273,542	(45,433)	-	228,109	
Deferred charges, net		23,423	(7,446)	2,507	18,484	
Prepaid expenses and other assets	<sup>4</sup>	57,852	29,034	90	86,976	
Acquired lease intangibles		61,795	(6,394)	11,609	67,010	
<b>Total Assets</b>		<b>\$ 3,235,040</b>	<b>\$ (955,017)</b>	<b>\$ 164,737</b>	<b>\$ 2,444,760</b>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Mortgage and other notes payable		\$ 807,467	\$ (462,978)	\$ 166,214	\$ 510,703	
Unsecured notes payable		446,726	(111,761)	-	334,965	
Valuation of debt at acquisition, net of amortization		1,462	-	1,029	2,491	
Unamortized loan costs		(10,890)	6,463	(1,358)	(5,785)	
Acquired lease intangibles		37,489	(6,342)	9,314	40,461	
Accounts payable and accrued expenses		38,343	(10,671)	3,463	31,135	
Dividends and distributions payable		20,162	-	-	20,162	
Share of losses in excess of inv. in unconsolidated affiliates		24,013	(6,454)	(17,559)	-	
Other liabilities	<sup>5</sup>	109,351	(8,534)	3,634	104,451	
<b>Total Liabilities</b>		<b>1,474,123</b>	<b>(600,277)</b>	<b>164,737</b>	<b>1,038,583</b>	
Shareholders' equity:						
Common shares		75	-	-	75	
Additional paid-in capital		1,287,854	-	-	1,287,854	
Accumulated other comprehensive loss		(15,220)	-	-	(15,220)	
Retained earnings		22,919	-	-	22,919	
Total controlling interest		1,295,628	-	-	1,295,628	
Noncontrolling interest in subsidiary	<sup>6</sup>	465,289	(354,740)	-	110,549	
<b>Total Shareholders' Equity</b>		<b>1,760,917</b>	<b>(354,740)</b>	<b>-</b>	<b>1,406,177</b>	
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 3,235,040</b>	<b>\$ (955,017)</b>	<b>\$ 164,737</b>	<b>\$ 2,444,760</b>	

<sup>1</sup> The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.

<sup>2</sup> The Company currently invests in Funds II, III & IV and Mervyns I & II which are consolidated within the Company's financial statements. To provide investors with supplemental information, the Company's investments are reflected above on a pro-rata basis by calculating its effective ownership percentage for each of the asset and liability line items. Similarly, the presentation also includes the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting in the Company's financial statements.

<sup>3</sup> The components of Net real estate under development are as follows:

Fund II	\$ 555,438
Fund III	46,029
Fund IV	39,073
Other	6,602
<b>Total</b>	<b>\$ 647,142</b>

<sup>4</sup> The components of Prepaid expenses and other assets are as follows:

Due from Fund Investors	\$ 46,029
Contract deposits	18,294
Prepaid expenses	6,015
Accrued interest on Notes receivable	4,490
Other	12,148
<b>Total</b>	<b>\$ 86,976</b>

<sup>5</sup> Other liabilities include \$69,649 of capital lease obligations.

<sup>6</sup> Pro-rata share of noncontrolling interest in subsidiary represents Operating Partnership's share of equity.

**Structured Financing Portfolio**

(in thousands)

Investment	March 31, 2016		Total	Current Period					Stated Interest Rate	Effective Interest Rate <sup>1</sup>	Maturity Dates
	Principal Balance	Accrued Interest		Advances	Repayments <sup>2</sup>	Current Principal	Accrued Interest	Balance at June 30, 2016			
First mortgage notes	\$ 58,069	\$ 1,220	\$ 59,289	\$ 153,400	\$ -	\$ 211,469	\$ 3,587	\$ 215,056	7.74%	7.83%	2016 to 2019
Mezzanine, preferred equity and other notes	34,878	9,977	44,855	-	(34,878)	-	-	-	-	-	
<b>Total notes receivable</b>	<b>\$ 92,947</b>	<b>\$ 11,197</b>	<b>\$ 104,144</b>	<b>\$153,400</b>	<b>\$ (34,878)</b>	<b>\$ 211,469</b>	<b>\$ 3,587</b>	<b>\$ 215,056</b>	<b>7.74%</b>	<b>7.83%</b>	

Notes:

<sup>1</sup> Inclusive of points and exit fees.

<sup>2</sup> Repayment of \$34,878 includes \$30,879 of principal that was reclassified as a first mortgage note during the second quarter.

Reconciliation of Notes Receivable to the Consolidated Balance Sheet

Total Notes Receivable per above	\$ 211,469
Other loans (pro-rata share)	16,640
Total Notes Receivable per Pro-Rata Balance Sheet	<u>\$ 228,109</u>



**Transactional Activity**

(in thousands)

**Core Portfolio**

<b>Property Name</b>	<b>Transaction Price</b>	<b>Acadia Ownership %</b>	<b>Acadia Share</b>	<b>Month of Transaction</b>	<b>Location</b>	<b>Key Tenants</b>
Gotham Plaza <sup>1</sup>	\$ 79,163	49%	\$ 38,790	January	Manhattan, NY	Bank of America, The Children's Place
991 Madison Avenue <sup>2</sup>	76,628	100%	76,628	March	Manhattan, NY	Vera Wang, Perrin Paris
165 Newbury Street	6,250	100%	6,250	May	Boston, MA	Starbucks
Georgetown Portfolio (2016) <sup>3</sup>	<u>338,000</u>	20%	<u>67,600</u>	June	Washington, DC	Sephora, Lululemon, North Face
Total	<u>\$ 500,041</u>		<u>\$ 189,268</u>			

**Funds****Acquisitions**

<b>Property Name</b>	<b>Transaction Price</b>	<b>Fund Ownership %</b>	<b>Fund Share</b>	<b>Acadia Share</b>	<b>Month of Transaction</b>	<b>Location</b>	<b>Key Tenants</b>
<b>Fund IV:</b>							
1964 Union Street	\$ 2,250	90%	\$ 2,025	\$ 468	January	San Francisco, CA	-
Restaurants at Fort Point	<u>11,500</u>	100%	<u>11,500</u>	<u>2,659</u>	January	Boston, MA	-
Total	<u>\$ 13,750</u>		<u>\$ 13,525</u>	<u>\$ 3,127</u>			

**Dispositions****Fund III:**

Cortlandt Town Center <sup>4</sup>	\$ 165,000	65%	\$ 107,250	\$ 42,503	January	Mohegan Lake, NY	-
Heritage Shops	<u>46,500</u>	100%	<u>46,500</u>	<u>18,428</u>	April	Chicago, IL	-
	<u>\$ 211,500</u>		<u>\$ 153,750</u>	<u>\$ 60,931</u>			

**Structured Finance Investments**

<b>Fund IV:</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Month of Transaction</b>	<b>Location</b>	<b>Extension Options</b>
900 W. Randolph Street	\$ 14,000	15%	February, 2021	February	Chicago, IL	2 x 12 mos.

**Notes:**

<sup>1</sup> Acquired a 49% interest in this property for \$38,790. The \$79,163 represents the total value of the property at the time of our transaction.

<sup>2</sup> Acquired a 49-year master lease interest in this property. The lease position has been capitalized for the Company's financial statements at a total value of \$76,628 which consists of a \$7,000 upfront payment in addition to the present value of future annual master lease rent obligations.

<sup>3</sup> Acquired a 20% interest in this portfolio for \$67,600 which is comprised of cash of \$47,600 and our proportionate share of assumed debt of \$20,000. The \$338,000 represents the total value of the portfolio at the time of our transaction.

<sup>4</sup> Sold a 65% interest in this property for \$107,250. The \$165,000 represents the total value of the property at the time of our transaction.

## 2016 Annual Guidance

**Note: 2016 FFO and EPS guidance and comparable 2015 results are before acquisition related costs**

(in millions except per share amounts, all per share amounts are fully diluted)

	2016 Guidance	2015 Actual	Notes
<b>Summary:</b>			
Funds from Operations ("FFO") per share (before acquisition costs)	\$1.52 to \$1.60	\$1.56	- 2015 included \$0.13 of gain from the sale of air rights - Before 2015 acquisition costs, which totaled \$0.03
Earnings per Share ("EPS") (before acquisition costs)	\$0.99 to \$1.07	\$0.97	
<b>FFO Components:</b>			
Core and pro-rata share of Fund portfolio income (before acquisition costs)	\$122.0 to \$126.0	\$110.5	- 2015 acquisition costs totaled \$2.2 million
Asset and property management fee income, net of TRS taxes	\$11.0 to \$13.0	\$13.1	
Transactional fee income, net of TRS taxes	\$7.0 to \$8.0	\$8.6	
Other Fund related income, net	\$9.0 to \$11.0	\$11.0	- 2015 included \$0.13 of gain from the sale of air rights - Net of projected payments under the Company's Long-Term Fund Investment Alignment Program ("FIAP")
General and administrative expense	\$(31.0) to \$(30.5)	(\$29.4)	
FFO	\$118.0 to \$127.5	\$113.8	
<b>Additional Guidance Assumptions:</b>			
Fully diluted Common Shares and OP Units - weighted average	78,000 to 80,000	73,100	
Same property net operating income ("NOI") growth	3.0% to 4.0%		
Core acquisitions	\$500.0 to \$600.0		
Fund acquisitions	\$200.0 to \$400.0		

## Net Asset Valuation Information

(in thousands)

	CORE		FUND II				FUND III				FUND IV			
			Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share		Fund Level		AKR pro-rata share	
	Quarterly	Annualized (x4)	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
<b>Current NOI</b>														
Net Operating Income	\$ 27,674 <sup>1</sup>	\$ 110,696	\$ 1,073	\$ 4,292	28.33%	\$ 1,216	\$ 3,085	\$ 12,340	39.63%	\$ 4,890	\$ 3,971	\$ 15,884	23.12%	\$ 3,672
Less:														
(Income)/ loss from properties sold or under contract	-	-	-	-	-	-	(1,244)	(4,976)	-	(1,972)	-	-	-	-
(Income)/ loss from pre-stabilized assets <sup>2</sup>	(321)	(1,284)	(398)	(1,592)	(451)	(484)	(1,936)	(767)	(991)	(3,964)	(916)	(3,964)	(916)	(916)
(Income)/ loss from development projects <sup>3</sup>	(65)	(260)	-	-	-	-	-	-	-	(244)	(976)	(226)	(226)	(226)
Net Operating Income of stabilized assets	<u>27,288</u>	<u>109,152</u>	<u>675</u>	<u>2,700</u>		<u>765</u>	<u>1,357</u>	<u>5,428</u>		<u>2,151</u>	<u>2,736</u>	<u>10,944</u>		<u>2,530</u>
<b>Costs to Date</b>														
Pre-stabilized assets <sup>2</sup>		\$ 7,208		\$ 73,643		\$ 20,863		\$ 65,096		\$ 25,798		\$ 151,108		\$ 34,936
Development projects <sup>3</sup>		11,689		404,300		114,538		41,100		16,288		160,000		36,992
Total Costs to Date		<u>\$ 18,897</u>		<u>\$ 477,943</u>		<u>\$ 135,401</u>		<u>\$ 106,196</u>		<u>\$ 42,085</u>		<u>\$ 311,108</u>		<u>\$ 71,928</u>
<b>Debt</b>		<u>\$ 628,791</u>		<u>\$ 401,145</u>		<u>\$ 107,054</u>		<u>\$ 160,194</u>		<u>\$ 35,602</u>		<u>\$ 336,712</u>		<u>\$ 74,221</u>

### Notes:

<sup>1</sup> Does not include a full quarter of NOI for those assets purchased during the second quarter 2016. See "Transactions Activity" page in this supplemental for descriptions of those acquisitions.

<sup>2</sup> Consists of the following projects:

Core:

991 Madison Avenue

Fund II:

161st Street

Fund III:

640 Broadway

654 Broadway

Nostrand

Fund IV:

2819 Kennedy Blvd

Paramus Plaza

17 East 71st Street

1035 Third Avenue

1151 Third Avenue

Eden Square

<sup>3</sup> See "Redevelopment Activity" page in this supplemental

## Selected Financial Ratios

(in thousands)

	Three months ended June 30,		Period ended June 30,	
	2016	2015	2016	2015
<b>COVERAGE RATIOS <sup>1</sup></b>				
<b>Fixed-Charge Coverage Ratios</b>				
EBITDA <sup>2</sup> divided by:	\$ 33,406	\$ 30,551	\$ 68,207	\$ 57,460
Interest expense	6,026	6,483	11,813	12,118
Principal Amortization	984	1,355	2,018	2,718
Preferred Dividends <sup>3</sup>	139	6	278	13
<b>Fixed-Charge Coverage Ratio - Core Portfolio</b>	4.7x	3.9x	4.8x	3.9x
EBITDA divided by:	\$ 35,802	\$ 32,598	\$ 73,184	\$ 62,558
Interest expense	6,534	7,013	12,887	13,204
Principal Amortization	1,229	1,529	2,387	3,091
Preferred Dividends	139	6	278	13
<b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b>	4.5x	3.8x	4.7x	3.8x
<b>Payout Ratios</b>				
Dividends declared (per share/OP Unit)	\$ 0.25	\$ 0.24	\$ 0.50	\$ 0.48
Dividends (Shares) & Distributions (OP Units) declared	\$ 20,152	\$ 17,697	\$ 39,494	\$ 35,368
FFO	29,162	34,872	60,268	57,926
<b>FFO Payout Ratio</b>	69%	51%	66%	61%
<b>FFO Payout Ratio before acquisition costs</b>	67%	50%	65%	60%
Dividends (Shares) & Distributions (OP Units) paid	\$ 20,152	\$ 17,697	\$ 39,494	\$ 35,368
AFFO	25,339	29,645	51,889	47,752
<b>AFFO Payout Ratio</b>	80%	60%	76%	74%
<b>AFFO Payout Ratio before acquisition costs</b>	77%	59%	75%	72%

## LEVERAGE RATIOS

### Debt/Market Capitalization Ratios

Debt + Preferred Equity (Preferred O.P. Units)	\$ 860,875	\$ 778,309
Total Market Capitalization	3,671,786	3,447,978
<b>Debt+Preferred Equity/Total Market Capitalization</b>	23%	23%

Debt <sup>6</sup>	\$ 785,268	\$ 704,336
Total Market Capitalization	3,596,179	3,374,005
<b>Net Debt+Preferred Equity/Total Market Capitalization</b>	22%	21%

### Debt/EBITDA Ratios

Debt	\$ 628,791	\$ 539,213
EBITDA (Annualized) <sup>7</sup>	135,880	131,488
<b>Debt/EBITDA - Core Portfolio</b>	4.6x	4.1x

Debt <sup>5</sup>	\$ 564,137	\$ 474,901
EBITDA (Annualized) <sup>7</sup>	135,880	131,488
<b>Net Debt/EBITDA - Core Portfolio</b>	4.2x	3.6x

Debt <sup>4</sup>	\$ 845,668	\$ 763,269
EBITDA (Annualized) <sup>7</sup>	145,464	141,812
<b>Debt/EBITDA - Core Portfolio and Funds</b>	5.8x	5.4x

Debt <sup>6</sup>	\$ 770,061	\$ 689,296
EBITDA (Annualized) <sup>7</sup>	145,464	141,812
<b>Net Debt/EBITDA - Core Portfolio and Funds</b>	5.3x	4.9x

## Notes:

<sup>1</sup> 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.

<sup>2</sup> See page 10 for a calculation of EBITDA.

<sup>3</sup> Represents preferred distributions on Preferred Operating partnership Units.

<sup>4</sup> Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.

<sup>5</sup> Reflects debt net of the current Core Portfolio cash balance at end of period.

<sup>6</sup> Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.

<sup>7</sup> Annualized EBITDA is adjusted to include the estimated amount of net Promote income to be earned during 2016.

(in thousands)

Notes:

- <sup>1</sup> Fixed-rate debt includes notional principal fixed through swap transactions.
- <sup>2</sup> Represents the Company's pro-rata share of debt based on its percent ownership.
- <sup>3</sup> Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
- <sup>4</sup> Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.

**Portfolio Debt - Detail**

(in thousands)

<b>Property</b>	<b>Principal Balance at June 30, 2016</b>	<b>Acadia's Pro-rata Share Percent</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Extension Options</b>
<b><u>CORE PORTFOLIO</u></b>						
<b><u>Fixed-Rate Debt</u></b>						
Brandywine <sup>2</sup>	\$ 26,250	22.2%	\$ 5,833	5.99%	7/1/2016	None
Georgetown Portfolio (2016 Investment)	100,000	20.0%	20,000	5.89%	9/1/2016	None
Rhode Island Place Shopping Center	15,599	100.0%	15,599	6.35%	12/1/2016	None
239 Greenwich Avenue	26,000	75.0%	19,500	5.42%	2/11/2017	None
639 West Diversey	4,088	100.0%	4,088	6.65%	3/1/2017	None
Merrillville Plaza	24,967	100.0%	24,967	5.88%	8/1/2017	None
Bedford Green	28,927	100.0%	28,927	5.10%	9/5/2017	None
163 Highland Avenue	9,479	100.0%	9,479	4.66%	2/1/2024	None
Crossroads Shopping Center	67,500	49.0%	33,075	3.94%	10/6/2024	None
840 N. Michigan	73,500	88.4%	64,996	4.36%	2/10/2025	None
Georgetown Portfolio (2008 Investment)	17,413	50.0%	8,707	4.72%	12/10/2027	None
Unsecured interest rate swaps <sup>1</sup>	248,982	100.0%	248,982	3.74%	Various	
Secured interest rate swaps <sup>1</sup>	104,573	89.5%	93,620	3.03%	Various	
<b>Sub-Total Fixed-Rate Debt</b>	<b>747,278</b>		<b>577,773</b>	<b>4.14%</b>		
<b><u>Secured Variable-Rate Debt</u></b>						
664 N. Michigan	42,476	100.0%	42,476	Libor + 165	6/28/2018	1 x 60 mos.
4401 N. White Plains Road	5,949	100.0%	5,949	Libor + 190	9/1/2022	None
28 Jericho Turnpike	15,094	100.0%	15,094	Libor + 190	1/23/2023	None
60 Orange Street	7,888	98.0%	7,730	Libor + 175	4/3/2023	None
Gotham Plaza	21,166	49.0%	10,371	Libor + 160	6/10/2023	None
330-340 River Street	12,000	100.0%	12,000	Libor + 170	6/1/2026	None
Secured interest rate swaps <sup>1</sup>	(104,573)	89.5%	(93,620)	Libor + 143		
<b><u>Unsecured Variable-Rate Debt</u></b>						
Unsecured Line of Credit <sup>3</sup>	-	100.0%	-	Libor + 140	6/27/2020	2 x 6 mos.
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 130	7/2/2020	None
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 130	1/4/2021	None
Unsecured Term Loan	150,000	100.0%	150,000	Libor + 130	6/27/2021	None
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 160	12/18/2022	None
Unsecured interest rate swaps <sup>1</sup>	(248,982)	100.0%	(248,982)	Libor + 143		
<b>Sub-Total Variable-Rate Debt</b>	<b>51,018</b>		<b>51,018</b>	<b>Libor + 149</b>		
<b>Total Debt - Core Portfolio</b>	<b>\$ 798,296</b>		<b>\$ 628,791</b>	<b>3.96%</b>		

**Portfolio Debt - Detail (continued)**

(in thousands)

Property	Entity	Principal Balance at June 30, 2016	Acadia's Pro-rata Share Percent	Amount	Interest Rate	Maturity Date	Extension Options
<b>Funds</b>							
<b>Fixed-Rate Debt</b>							
CityPoint <sup>4</sup>	Fund II	\$ 19,000	25.4%	\$ 4,824	1.25%	12/23/2016	1 x 12 mos.
216th Street <sup>4</sup>	Fund II	25,500	28.1%	7,159	5.80%	10/1/2017	None
CityPoint <sup>4,7</sup>	Fund II	5,262	26.7%	1,403	1.00%	8/23/2019	None
CityPoint <sup>4</sup>	Fund II	200,000	26.7%	53,341	4.75%	5/29/2020	None
1964 Union Street <sup>4</sup>	Fund IV	1,463	20.8%	304	3.80%	10/1/2025	None
2207 Fillmore Street <sup>4</sup>	Fund IV	1,120	20.8%	233	4.50%	10/31/2025	None
2208-2216 Fillmore Street <sup>4</sup>	Fund IV	5,606	20.8%	1,166	3.40%	6/1/2026	
1861 Union Street <sup>4</sup>	Fund IV	2,315	20.8%	482	3.40%	6/1/2026	
Interest rate swaps <sup>1</sup>	Funds II & IV	34,592	25.2%	8,704	3.23%	Various	
<b>Sub-Total Fixed-Rate Debt</b>		<b>294,858</b>		<b>77,616</b>	<b>4.28%</b>		
<b>Variable-Rate Debt</b>							
CityPoint <sup>4</sup>	Fund II	20,000	26.7%	5,334	Libor + 170	8/23/2016	1 x 12 mos.
640 Broadway <sup>4</sup>	Fund III	21,901	25.0%	5,479	Libor + 295	10/1/2016	None
Acadia Strategic Opportunity II LLC	Fund II	20,000	28.3%	5,666	Libor + 275	10/19/2016	None
Broughton Street Portfolio	Fund IV	20,000	23.1%	4,624	Libor + 300	11/4/2016	None
Acadia Strategic Opportunity IV LLC <sup>5</sup>	Fund IV	86,610	23.1%	20,024	Libor + 165	11/18/2016	None
Promenade at Manassas <sup>4</sup>	Fund IV	25,000	22.8%	5,696	Libor + 140	11/19/2016	2 x 12 mos.
CityPoint <sup>4</sup>	Fund II	62,000	25.4%	15,742	Sifma + 160	12/23/2016	1 x 12 mos.
1701 Belmont Avenue <sup>4,8</sup>	Fund IV	3,053	22.8%	696	Prime + 50	1/31/2017	None
Acadia Strategic Opportunity IV LLC <sup>6</sup>	Fund IV	40,116	23.1%	9,275	Libor + 275	2/9/2017	1 x 6 mos.
654 Broadway	Fund III	8,725	39.6%	3,458	Libor + 188	3/1/2017	2 x 12 mos.
Arundel Plaza <sup>4</sup>	Fund III	10,000	35.7%	3,567	Libor + 200	4/8/2017	1 x 12 mos.
New Hyde Park Shopping Center	Fund III	11,000	39.6%	4,359	Libor + 185	5/1/2017	2 x 12 mos.
938 W. North Avenue <sup>4</sup>	Fund IV	12,500	18.5%	2,312	Libor + 235	5/1/2017	1 x 12 mos.
1151 Third Avenue	Fund IV	12,481	23.1%	2,886	Libor + 175	6/3/2017	2 x 12 mos.
210 Bowery	Fund IV	5,118	23.1%	1,183	Libor + 275	10/15/2017	1 x 12 mos.
2819 Kennedy Boulevard <sup>4</sup>	Fund IV	6,814	22.8%	1,553	Libor + 215	12/9/2017	2 x 12 mos.
Eden Square <sup>4</sup>	Fund IV	16,000	22.8%	3,646	Libor + 200	12/17/2017	1 x 12 mos.
161st Street <sup>4</sup>	Fund II	29,500	28.1%	8,282	Libor + 250	4/1/2018	None
230/240 W. Broughton	Fund IV	8,708	11.6%	1,007	Libor + 190	5/1/2018	None
Nostrand Avenue	Fund III	11,397	39.6%	4,517	Libor + 265	5/1/2018	2 x 12 mos.
Paramus Plaza <sup>4</sup>	Fund IV	14,099	11.6%	1,630	Libor + 170	2/20/2019	None
Lake Montclair	Fund IV	14,709	23.1%	3,401	Libor + 215	5/1/2019	None
Cortlandt Town Center	Fund III	93,000	13.9%	12,900	Libor + 175	1/28/2020	None
17 E. 71st Street	Fund IV	19,000	23.1%	4,393	Libor + 190	6/9/2020	None
1035 Third Avenue	Fund IV	42,000	23.1%	9,710	Libor + 235	1/27/2021	None
CityPoint <sup>4</sup>	Fund II	19,883	26.7%	5,303	Libor + 139	11/1/2021	None
3104 M Street <sup>4,8</sup>	Fund III	4,171	31.7%	1,322	Prime + 50	12/10/2021	None
Interest rate swaps <sup>1</sup>	Funds II & IV	(34,592)	25.2%	(8,704)	Libor + 200		
<b>Sub-Total Variable-Rate Debt</b>		<b>603,193</b>		<b>139,261</b>	<b>Libor + 202</b>		
<b>Total Debt - Funds</b>		<b>\$ 898,051</b>		<b>\$ 216,877</b>	<b>3.13%</b>		
<b>Total Debt - Core Portfolio and Funds</b>		<b>\$ 1,696,347</b>		<b>\$ 845,668</b>	<b>3.75%</b>		



## Portfolio Debt - Notes

(in thousands)

<sup>1</sup> The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements

<sup>2</sup> This loan is in default as of June 30, 2016.

<sup>3</sup> This is an unsecured revolving facility which has a current capacity up to \$150,000 and can be increased to \$300,000.

The interest rate will vary based on levels of leverage. As of June 30, 2016, the interest rate is LIBOR + 140 basis points.

<sup>4</sup> Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.

<sup>5</sup> Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$172,188.

<sup>6</sup> Total current availability under this facility is \$50,000.

<sup>7</sup> This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan for \$1 at the end of the term.

<sup>8</sup> Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.

## Future Debt Maturities <sup>1</sup>

(in thousands)

### Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total
2016	\$ 2,285	\$ 141,715	\$ 144,000	\$ 2,075	\$ 41,298	\$ 43,373
2017	4,277	82,926	87,203	3,703	76,426	80,129
2018	3,922	40,058	43,980	2,877	40,058	42,935
2019	3,519	-	3,519	2,432	-	2,432
2020	3,638	50,000	53,638	2,511	50,000	52,511
Thereafter	16,878	449,078	465,956	11,940	395,470	407,410
<b>Total</b>	<b>\$ 34,519</b>	<b>\$ 763,777</b>	<b>\$ 798,296</b>	<b>\$ 25,538</b>	<b>\$ 603,252</b>	<b>\$ 628,790</b>

Weighted Average Interest Rate of Maturing Debt		
Total Debt	Fixed-Rate Debt	Variable-Rate Debt
6.08%	6.08%	n/a
5.51%	5.51%	n/a
2.12%	n/a	2.12%
n/a	n/a	n/a
1.87%	n/a	1.87%
2.61%	4.40%	1.88%

### Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total
2016	\$ 1,033	\$ 274,509	\$ 275,542	\$ 344	\$ 67,389	\$ 67,733
2017	2,011	150,094	152,105	578	39,722	40,300
2018	918	48,825	49,743	202	13,496	13,698
2019	1,279	124,967	126,246	214	18,970	19,184
2020	398	218,539	218,937	102	57,627	57,729
Thereafter	1,169	74,309	75,478	312	17,921	18,233
<b>Total</b>	<b>\$ 6,808</b>	<b>\$ 891,243</b>	<b>\$ 898,051</b>	<b>\$ 1,414</b>	<b>\$ 215,125</b>	<b>\$ 216,877</b>

Weighted Average Interest Rate of Maturing Debt		
Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2.22%	1.25%	2.29%
2.99%	4.69%	2.36%
3.05%	n/a	3.05%
2.19%	1.00%	2.29%
4.57%	4.75%	2.37%
2.68%	3.57%	2.56%

Note:

<sup>1</sup> Does not include any applicable extension options

**Core Portfolio Retail Properties - Detail <sup>1</sup>**

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent	Annualized Base Rent PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	Total	Total	
STREET AND URBAN RETAIL															
Chicago Metro															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft, Harley Davidson	2013	100.0%	18,141	-	-	18,141	100.0%	-	-	100.0%	100.0%	\$ 4,497,482	\$ 247.92	
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	-	-	87,135	100.0%	-	-	100.0%	100.0%	7,610,395	87.34	
Rush and Walton Streets Collection - 6 properties	Lululemon, Brioni, BHLDN, Marc Jacobs	2011/12	100.0%	41,533	-	-	41,533	100.0%	-	-	100.0%	100.0%	6,512,944	156.81	
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	-	-	46,259	100.0%	-	-	100.0%	100.0%	1,995,310	43.13	
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira	2011/12	100.0%	23,531	-	-	23,531	95.6%	-	-	95.6%	95.6%	1,248,716	55.53	
Halsted and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	44,658	-	-	44,658	95.2%	-	-	95.2%	95.2%	1,820,082	42.81	
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt, Chase Bank	2011/14	100.0%	22,125	-	29,130	51,255	100.0%	-	67.6%	81.6%	81.6%	1,678,879	40.14	
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	-	-	37,995	37,995	-	-	100.0%	100.0%	100.0%	1,066,439	28.07	
				283,382	-	67,125	350,507	98.9%	-	86.0%	96.4%	96.4%	26,430,247	78.22	
New York Metro															
83 Spring Street	Paper Source	2012	100.0%	3,000	-	-	3,000	100.0%	-	-	100.0%	100.0%	686,272	228.76	
152-154 Spring Street	-	2014	100.0%	2,936	-	-	2,936	100.0%	-	-	100.0%	100.0%	2,275,971	775.19	
15 Mercer Street	3 X 1 Denim	2011	100.0%	3,375	-	-	3,375	100.0%	-	-	100.0%	100.0%	431,250	127.78	
5-7 East 17th Street	Union Fare	2008	100.0%	11,467	-	-	11,467	100.0%	-	-	100.0%	100.0%	1,300,014	113.37	
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,773	-	-	5,773	78.4%	-	-	78.4%	78.4%	1,869,012	412.79	
61 Main Street	Chicos	2014	100.0%	3,400	-	-	3,400	100.0%	-	-	100.0%	100.0%	351,560	103.40	
181 Main Street	TD Bank	2012	100.0%	11,350	-	-	11,350	100.0%	-	-	100.0%	100.0%	866,365	76.33	
4401 White Plains Road	Walgreens	2011	100.0%	-	12,964	-	12,964	-	100.0%	-	100.0%	100.0%	625,000	48.21	
Bartow Avenue	Sleepy's	2005	100.0%	-	-	14,434	14,434	-	-	75.5%	75.5%	100.0%	372,177	34.15	
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	-	-	16,553	100.0%	-	-	100.0%	100.0%	1,513,516	91.43	
252-256 Greenwich Avenue	Madewell, Calypso, Jack Wills	2014	100.0%	7,986	-	-	7,986	100.0%	-	-	100.0%	100.0%	1,308,431	163.84	
2914 Third Avenue	Planet Fitness	2006	100.0%	-	21,650	18,670	40,320	-	100.0%	100.0%	100.0%	100.0%	918,691	22.78	
868 Broadway	Dr. Martens	2013	100.0%	2,031	-	-	2,031	100.0%	-	-	100.0%	100.0%	702,531	345.90	
313-315 Bowery <sup>2</sup>	John Varvatos, Patagonia	2013	100.0%	6,600	-	-	6,600	100.0%	-	-	100.0%	100.0%	435,600	66.00	
120 West Broadway	HSBC Bank, Citibank	2013	100.0%	13,838	-	-	13,838	91.3%	-	-	91.3%	100.0%	1,905,910	150.80	
131-135 Prince Street	Folli Follie, Uno De 50	2014	100.0%	3,200	-	-	3,200	100.0%	-	-	100.0%	100.0%	1,283,100	400.97	
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0%	-	-	29,114	29,114	-	-	100.0%	100.0%	100.0%	1,059,282	36.38	
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	-	52,336	47,639	99,975	-	100.0%	93.7%	97.0%	97.0%	2,965,970	30.59	
Gotham Plaza	Bank of America, Children's Place	2016	49.0%	-	-	26,180	26,180	-	-	91.6%	91.6%	91.6%	1,464,945	61.09	
				91,509	86,950	136,037	314,496	97.3%	100.0%	93.6%	96.4%	97.9%	22,335,597	73.64	
San Francisco Metro															
City Center	City Target, Best Buy	2015	100.0%	-	174,311	30,337	204,648	-	100.0%	82.9%	97.5%	97.5%	7,613,310	38.17	
				-	174,311	30,337	204,648	-	100.0%	82.9%	97.5%	97.5%	7,613,310	38.17	
District of Columbia Metro															
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	22,907	-	-	22,907	90.2%	-	-	90.2%	100.0%	1,233,925	59.70	
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	-	24,996	32,533	57,529	-	100.0%	92.3%	95.7%	95.7%	1,735,379	31.53	
M Street and Wisconsin Corridor - 24 Properties <sup>3</sup>	Lacoste, Juicy Couture, Coach	2011/16	27.4%	242,582	-	-	242,582	88.1%	-	-	88.1%	90.3%	15,891,290	74.38	
				265,489	24,996	32,533	323,018	88.3%	100.0%	92.3%	89.6%	91.9%	18,860,594	65.19	
Boston Metro															
330-340 River Street	Whole Foods	2012	100.0%	-	40,800	13,426	54,226	-	100.0%	100.0%	100.0%	100.0%	1,130,470	20.85	
165 Newbury Street	Starbucks	2016	100.0%	1,050	-	-	1,050	100.0%	-	-	100.0%	100.0%	246,750	235.00	
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,377,220	24.92	
Total Street and Urban Retail				641,430	327,057	279,458	1,247,945	94.3%	100.0%	90.8%	95.0%	96.0%	\$ 76,616,968	\$ 64.64	
Acadia Share Total Street and Urban Retail				446,107	327,057	266,106	1,039,270	96.9%	100.0%	87.8%	96.3%	97.1%	\$ 63,067,284	\$ 63.01	

**Notes:**

<sup>1</sup> 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.

613-623 West Diversey Parkway and 991 Madison Avenue are not yet stabilized assets and are not reflected above.

<sup>2</sup> 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.

<sup>3</sup> Excludes 94,000 of office GLA.

**Core Portfolio Retail Properties - Detail <sup>1</sup> (continued)**

		Year	Acadia's	Gross Leaseable Area				In Place Occupancy				Leased	Annualized	Annualized
Property	Key Tenants	Acquired	interest	Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Acme	1998	100.0%	-	62,610	86,460	149,070	-	100.0%	95.3%	97.3%	97.3%	\$ 3,858,824	\$ 26.61
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	-	46,724	57,832	104,556	-	100.0%	85.9%	92.2%	92.2%	1,380,966	14.32
60 Orange Street	Home Depot	2012	98.0%	-	101,715	-	101,715	-	100.0%	-	100.0%	100.0%	695,000	6.83
New York														
Village Commons Shopping Center	-	1998	100.0%	-	-	87,330	87,330	-	-	94.0%	94.0%	94.0%	2,699,225	32.90
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	-	77,364	47,075	124,439	-	100.0%	77.5%	91.5%	91.5%	2,891,268	25.39
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	-	37,266	26,024	63,290	-	100.0%	100.0%	100.0%	100.0%	2,049,903	32.39
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	-	52,052	46,107	98,159	-	100.0%	96.5%	98.3%	98.3%	1,257,388	13.03
LA Fitness	LA Fitness	2007	100.0%	-	55,000	-	55,000	-	100.0%	-	100.0%	100.0%	1,391,500	25.30
Crossroads Shopping Center	Home Goods, PetSmart, Kmart	1998	49.0%	-	202,727	108,035	310,762	-	100.0%	83.6%	94.3%	94.3%	6,849,104	23.37
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	-	251,058	4,615	255,673	-	100.0%	100.0%	100.0%	100.0%	2,140,344	8.37
28 Jericho Turnpike	Kohl's	2012	100.0%	-	96,363	-	96,363	-	100.0%	-	100.0%	100.0%	1,650,000	17.12
Bedford Green	Shop Rite	2014	100.0%	-	37,981	52,608	90,589	-	100.0%	66.5%	80.6%	80.6%	2,190,667	30.02
Connecticut														
Town Line Plaza <sup>2</sup>	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	-	163,159	43,187	206,346	-	100.0%	93.6%	98.7%	98.7%	1,746,152	16.43
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%	1,257,627	9.67
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	-	156,985	61,163	218,148	-	100.0%	85.7%	96.0%	96.0%	1,813,320	8.66
201 Needham Street	Michael's	2014	100.0%	-	20,409	-	20,409	-	100.0%	-	100.0%	100.0%	591,861	29.00
163 Highland Avenue	Staples, Petco	2015	100.0%	-	40,505	-	40,505	-	100.0%	-	100.0%	100.0%	1,275,673	31.49
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	-	73,184	28,471	101,655	-	100.0%	100.0%	100.0%	100.0%	2,044,716	20.11
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	-	51,692	47,445	99,137	-	100.0%	92.2%	96.3%	96.3%	1,161,545	12.17
Indiana														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	-	123,220	112,867	236,087	-	100.0%	93.4%	96.8%	96.8%	3,282,423	14.36
Michigan														
Bloomfield Town Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	-	153,839	81,947	235,786	-	100.0%	100.0%	100.0%	100.0%	3,671,470	15.57
Ohio														
Mad River Station	Babies 'R' Us	1999	100.0%	-	58,185	65,150	123,335	-	100.0%	67.4%	82.8%	82.8%	1,396,788	13.69
Delaware														
Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	-	775,803	48,608	824,411	-	94.0%	80.0%	93.1%	93.1%	12,435,614	16.20
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	22.2%	-	42,850	59,197	102,047	-	100.0%	100.0%	100.0%	100.0%	3,019,416	29.59
Naamans Road	-	2006	100.0%	-	-	19,984	19,984	-	-	75.0%	75.0%	75.0%	637,701	42.55
Pennsylvania														
Mark Plaza	Kmart	1993	100.0%	-	104,956	1,900	106,856	-	100.0%	100.0%	100.0%	100.0%	240,664	2.25
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%	79.3%	96.6%	96.6%	1,206,595	7.11
Chestnut Hill	-	2006	100.0%	-	-	37,646	37,646	-	-	100.0%	100.0%	100.0%	911,489	24.21
Abington Towne Center <sup>3</sup>	Target, TJ Maxx	1998	100.0%	-	184,616	31,662	216,278	-	100.0%	70.4%	95.7%	95.7%	1,042,265	21.14
Total Suburban Properties				-	3,376,803	1,210,662	4,587,465	-	98.6%	88.5%	96.0%	96.0%	\$ 67,640,485	\$ 16.31
Acadia Share Total Suburban Properties				-	2,634,630	1,071,713	3,706,343	-	98.1%	88.6%	96.4%	95.3%	\$ 52,112,621	\$ 15.70
TOTAL CORE PROPERTIES				641,430	3,703,860	1,490,120	5,835,410	94.3%	98.7%	88.9%	95.7%	96.0%	\$ 144,257,453	\$ 27.05
Acadia Share Total Core Properties				445,057	2,961,687	1,337,820	4,744,563	96.9%	99.6%	89.0%	96.4%	96.6%	\$ 114,933,155	\$ 26.61

**Notes:**
<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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) <sup>1</sup>

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Percentage of Portfolio GLA	Base Rent
<b>Royal Ahold <sup>2</sup></b>	<b>4</b>	<b>207,513</b>	<b>\$ 3,625,951</b>	<b>4.1%</b>	<b>2.7%</b>
<b>Best Buy</b>	<b>2</b>	<b>86,686</b>	<b>3,574,348</b>	<b>1.7%</b>	<b>2.7%</b>
<b>Target</b>	<b>2</b>	<b>155,822</b>	<b>3,229,025</b>	<b>3.1%</b>	<b>2.4%</b>
<b>Albertsons Companies <sup>3</sup></b>	<b>3</b>	<b>171,182</b>	<b>3,154,331</b>	<b>3.4%</b>	<b>2.4%</b>
<b>Ascena Retail Group <sup>4</sup></b>	<b>5</b>	<b>23,233</b>	<b>2,476,289</b>	<b>0.5%</b>	<b>1.9%</b>
<b>Verizon</b>	<b>2</b>	<b>31,371</b>	<b>2,384,931</b>	<b>0.6%</b>	<b>1.8%</b>
<b>LA Fitness</b>	<b>2</b>	<b>100,000</b>	<b>2,336,500</b>	<b>2.0%</b>	<b>1.8%</b>
<b>Home Depot</b>	<b>3</b>	<b>312,718</b>	<b>1,827,600</b>	<b>6.2%</b>	<b>1.4%</b>
<b>TJX Companies <sup>5</sup></b>	<b>8</b>	<b>209,198</b>	<b>1,670,851</b>	<b>4.2%</b>	<b>1.3%</b>
<b>Lululemon</b>	<b>2</b>	<b>5,349</b>	<b>1,506,641</b>	<b>0.1%</b>	<b>1.1%</b>
Walgreens	3	37,499	1,412,716	0.7%	1.1%
Sleepy's	10	123,927	1,348,089	2.5%	1.0%
Kate Spade	2	4,250	1,341,182	0.1%	1.0%
Citibank	4	16,160	1,233,029	0.3%	0.9%
Kmart	3	273,969	1,170,078	5.5%	0.9%
JP Morgan Chase	6	27,374	1,092,078	0.5%	0.8%
Bob's Discount Furniture	2	34,819	1,064,237	0.7%	0.8%
TD Bank	2	15,560	1,060,904	0.3%	0.8%
Trader Joe's	2	19,094	999,072	0.4%	0.8%
Urban Outfitters	2	19,902	893,186	0.4%	0.7%
<b>TOTAL</b>	<b>69</b>	<b>1,875,626</b>	<b>37,401,038</b>	<b>37.3%</b>	<b>28.3%</b>

Note:

<sup>1</sup> Does not include tenants that operate at only one Acadia Core location.

<sup>2</sup> Stop and Shop (4)

<sup>3</sup> Shaw's (2), Acme (1)

<sup>4</sup> Ann Taylor Loft (2), Catherines (1), Dress Barn (1), Lane Bryant (1)

<sup>5</sup> TJMaxx (5), Marshalls (1), HomeGoods (2)

## Core Portfolio Lease Expirations

Year	Street Tenants					Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases Expiring	Gross Leased Area		Base Rent		No. of Leases Expiring	Gross Leased Area		Base Rent		No. of Leases Expiring	Gross Leased Area		Base Rent		No. of Leases Expiring	Gross Leased Area		Base Rent	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M <sup>1</sup>	3	16,783	2.7%	\$ 22.85	0.7%	-	-	-	\$ -	-	13	53,676	4.0%	\$ 18.83	2.7%	16	70,459	1.3%	\$ 19.79	1.0%
2016	3	26,453	4.3%	38.73	1.8%	2	127,525	3.7%	12.12	3.1%	18	59,137	4.4%	25.78	4.0%	23	213,115	4.0%	19.21	2.8%
2017	12	41,751	6.7%	99.16	7.3%	7	321,386	9.4%	11.53	7.5%	49	194,995	14.7%	31.30	16.1%	68	558,132	10.4%	24.99	9.7%
2018	7	83,850	13.5%	87.83	12.9%	8	472,193	13.9%	18.12	17.3%	58	181,964	13.7%	30.18	14.5%	73	738,007	13.8%	29.01	14.8%
2019	11	42,360	6.8%	110.33	8.2%	9	334,577	9.8%	8.82	6.0%	31	96,039	7.2%	25.22	6.4%	51	472,976	8.8%	21.24	7.0%
2020	15	47,351	7.6%	100.90	8.4%	9	488,606	14.4%	12.46	12.3%	27	102,145	7.7%	21.48	5.8%	51	638,102	11.9%	20.47	9.1%
2021	21	107,018	17.2%	64.52	12.1%	11	425,753	12.5%	11.53	9.9%	24	138,238	10.4%	22.94	8.4%	56	671,009	12.5%	22.33	10.4%
2022	7	27,131	4.4%	134.28	6.4%	2	69,837	2.1%	26.15	3.7%	21	86,831	6.6%	27.52	6.3%	30	183,799	3.4%	42.76	5.4%
2023	8	45,129	7.3%	76.03	6.0%	5	205,067	6.0%	17.92	7.4%	14	80,049	6.0%	29.26	6.2%	27	330,245	6.2%	28.61	6.6%
2024	12	76,387	12.3%	89.15	11.9%	7	330,390	9.7%	20.41	13.7%	23	108,515	8.2%	29.01	8.3%	42	515,292	9.6%	32.41	11.6%
2025	8	25,797	4.1%	150.55	6.8%	6	179,671	5.3%	18.60	6.8%	25	86,602	6.5%	39.99	9.1%	39	292,070	5.5%	36.60	7.4%
Thereafter	14	81,611	13.1%	122.16	17.5%	10	447,087	13.0%	13.43	12.3%	17	137,175	10.3%	33.83	12.2%	41	665,873	12.6%	30.96	14.2%
<b>Total</b>	<b>121</b>	<b>621,621</b>	<b>100.0%</b>	<b>\$ 91.71</b>	<b>100.0%</b>	<b>76</b>	<b>3,402,092</b>	<b>99.8%</b>	<b>\$ 14.51</b>	<b>100.0%</b>	<b>320</b>	<b>1,325,366</b>	<b>99.7%</b>	<b>\$ 28.60</b>	<b>100.0%</b>	<b>517</b>	<b>5,349,079</b>	<b>100.0%</b>	<b>\$ 26.97</b>	<b>100.0%</b>

19,809 Total Vacant  
**641,430 Total Square Feet**

254,916 Anchor GLA Owned by Tenants  
 46,852 Total Vacant  
**3,703,860 Total Square Feet**

164,754 Total Vacant  
**1,490,120 Total Square Feet**

254,916 Anchor GLA Owned by Tenants  
 231,415 Total Vacant  
**5,835,410 Total Square Feet**

Note:

<sup>1</sup> Leases currently under month to month or in process of renewal

## Core Portfolio - New and Renewal Rent Spreads <sup>1</sup>

	Period ended June 30, 2016		3 months ended June 30, 2016		3 months ended March 31, 2016	
	GAAP <sup>3</sup>	Cash <sup>2</sup>	GAAP <sup>3</sup>	Cash <sup>2</sup>	GAAP <sup>3</sup>	Cash <sup>2</sup>
<b>New leases</b>						
Number of new leases executed	11		8		3	
GLA	52,616		36,678		15,938	
New base rent	\$33.03	\$28.96	\$35.99	\$30.86	\$26.21	\$24.60
Previous base rent	\$26.95	\$27.45	\$27.92	\$28.58	\$24.73	\$24.85
Average cost per square foot	\$59.29		\$55.65		\$67.66	
Weighted Average Lease Term (years)	9.8		9.4		10.7	
Percentage growth in base rent	<b>22.6%</b>	<b>5.5%</b>	<b>28.9%</b>	<b>8.0%</b>	<b>6.0%</b>	<b>-1.0%</b>
<b>Renewal leases</b>						
Number of renewal leases executed	22		13		9	
GLA	184,158		157,081		27,077	
New base rent	\$16.91	\$16.79	\$14.99	\$14.95	\$28.04	\$27.45
Expiring base rent	\$15.19	\$15.34	\$13.47	\$13.57	\$25.14	\$25.61
Average cost per square foot	\$12.37		\$14.50		\$0.00	
Weighted Average Lease Term (years)	5.1		4.8		6.8	
Percentage growth in base rent	<b>11.3%</b>	<b>9.5%</b>	<b>11.3%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>7.2%</b>
<b>Total new and renewal leases</b>						
Number of new and renewal leases executed	33		21		12	
GLA commencing	236,774		193,759		43,015	
New base rent	\$20.49	\$19.50	\$18.97	\$17.96	\$27.36	\$26.39
Expiring base rent	\$17.80	\$18.03	\$16.21	\$16.41	\$24.99	\$25.33
Average cost per square foot	\$22.79		\$22.29		\$25.07	
Weighted Average Lease Term (years)	6.1		5.7		8.2	
Percentage growth in base rent	<b>15.1%</b>	<b>8.1%</b>	<b>17.0%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>4.2%</b>

### Notes:

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Rents are calculated on a straight-line ("GAAP") basis.



## Core Portfolio Capital Expenditures

Current Quarter

	Year-to-Date Period ended June 30, 2016	Current Quarter 3 months ended June 30, 2016	Previous Quarter 3 months ended March 31, 2016	Historical Prior Year ended December 31, 2015
Leasing Commissions	\$ 139	\$ 122	\$ 17	\$ 1,566
Tenant Improvements	4,109	1,880	2,229	6,349
Capital Expenditures	395	111	284	3,602
Total Capital Expenditures	<b>\$ 4,643</b>	<b>\$ 2,113</b>	<b>\$ 2,530</b>	<b>\$ 11,517</b>
Other redevelopment and re-anchoring related activities	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,107<sup>1</sup></b>

Note:

<sup>1</sup> Costs associated with the re-anchoring of Branch and Crossroads shopping centers.

**Property Demographics - Core**

Property	City	State	Base Rent	Total GLA	3-Mile Radius			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
<u>Core - Street and Urban Retail</u>								
664 N. Michigan Avenue	Chicago	IL	\$ 4,497,482	18,141	319,498	182,250	\$ 89,076	\$ 128,490
840 N. Michigan Avenue	Chicago	IL	7,610,395	87,135	326,701	187,823	90,236	130,497
Rush and Walton Streets Collection - 6 properties	Chicago	IL	6,512,944	41,533	339,782	195,076	90,544	130,730
613-623 West Diversey Parkway	Chicago	IL	-	19,265	407,348	224,378	84,845	121,766
651-671 West Diversey	Chicago	IL	1,995,310	46,259	414,391	227,215	84,599	121,278
Clark Street and W. Diversey Collection - 3 properties	Chicago	IL	1,248,716	23,531	412,027	226,181	84,655	121,413
Halsted and Armitage Collection - 9 properties	Chicago	IL	1,820,082	44,658	459,787	253,670	87,884	124,716
North Lincoln Park Chicago Collection - 6 properties	Chicago	IL	1,678,879	51,255	507,134	259,262	81,104	113,328
Roosevelt Galleria	Chicago	IL	1,066,439	37,995	370,769	187,116	75,300	106,387
83 Spring Street	Manhattan	NY	686,272	3,000	1,070,830	522,748	99,956	144,263
152-154 Spring Street	Manhattan	NY	2,275,971	2,936	1,041,696	511,598	100,421	144,792
15 Mercer Street	Manhattan	NY	431,250	3,375	1,027,480	498,697	99,341	143,350
5-7 East 17th Street	Manhattan	NY	1,300,014	11,467	1,164,263	590,830	105,285	156,463
200 West 54th Street	Manhattan	NY	1,869,012	5,773	1,318,236	670,743	102,218	156,524
61 Main Street	Westport	CT	351,560	3,400	46,241	17,504	139,926	206,309
181 Main Street	Westport	CT	866,365	11,350	46,218	17,444	142,639	209,625
4401 White Plains Road	Bronx	NY	625,000	12,964	577,219	219,174	54,321	69,394
Bartow Avenue	Bronx	NY	372,177	14,434	589,925	222,885	48,206	62,151
239 Greenwich Avenue	Greenwich	CT	1,513,516	16,553	68,734	25,656	130,996	201,438
252-256 Greenwich Avenue	Greenwich	CT	1,308,431	7,986	69,853	25,907	129,398	198,809
2914 Third Avenue	Bronx	NY	918,691	40,320	1,291,756	465,763	38,768	54,670
868 Broadway	Manhattan	NY	702,531	2,031	1,164,522	591,085	105,230	156,547
313-315 Bowery	Manhattan	NY	435,600	6,600	1,121,832	550,430	99,893	145,438
120 West Broadway	Manhattan	NY	1,905,910	13,838	947,607	456,018	99,453	143,703
131-135 Prince Street	Manhattan	NY	1,283,100	3,200	1,059,897	523,600	100,805	146,166
2520 Flatbush Avenue	Brooklyn	NY	1,059,282	29,114	604,015	218,394	57,188	76,529
Shops at Grand	Queens	NY	2,965,970	99,975	946,217	335,637	57,828	72,821
Gotham Plaza	Manhattan	NY	1,464,945	26,180	1,319,526	550,027	68,378	104,637
991 Madison Avenue	Manhattan	NY	-	6,920	1,281,731	632,833	95,164	146,082
City Center	San Francisco	CA	7,613,310	204,648	557,546	265,526	93,972	123,141
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,233,925	22,907	370,725	176,284	97,996	130,745
Rhode Island Place Shopping Center	Washington	DC	1,735,379	57,529	348,349	157,678	66,984	86,314
M Street and Wisconsin Corridor - 24 properties	Georgetown	DC	15,891,290	242,582	348,300	168,842	105,924	140,128
330-340 River Street	Cambridge	MA	1,130,470	54,226	60,627	23,074	71,146	98,613
165 Newbury Street	Boston	MA	246,750	1,050	524,255	221,069	72,774	99,560

**Total Core Street and Urban Retail**

Weighted Average - Based on annual base rent

520,207 251,979 \$ 93,366 \$ 130,406



**Property Demographics - Core (continued)**

					3-Mile Radius			
Property	City	State	Base Rent	Total GLA	Total Pop.	# HH	Median HH Income	Avg. HH Income
<u>Core - Suburban Properties</u>								
Elmwood Park Shopping Center	Elmwood Park	NJ	\$ 3,858,824	149,070	259,304	86,978	\$ 63,742	\$ 77,058
Marketplace of Absecon	Absecon	NJ	1,380,966	104,556	33,123	11,896	57,410	70,998
60 Orange Street	Bloomfield	NJ	695,000	101,715	350,228	130,901	57,932	72,045
Village Commons Shopping Center	Smithtown	NY	2,699,225	87,330	68,019	23,288	116,226	137,508
Branch Plaza	Smithtown	NY	2,891,268	124,439	68,304	23,386	115,878	137,445
Amboy Center	Staten Island	NY	2,049,903	63,290	151,775	56,542	89,341	106,873
Pacesetter Park Shopping Center	Pomona	NY	1,257,388	98,159	37,016	11,317	108,050	129,598
LA Fitness	Staten Island	NY	1,391,500	55,000	125,957	45,159	82,576	95,944
Crossroads Shopping Center	White Plains	NY	6,849,104	310,762	111,121	43,140	106,962	140,980
New Loudon Center	Latham	NY	2,140,344	255,673	47,496	19,451	71,006	87,282
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	94,334	28,509	115,958	146,116
Bedford Green	Bedford Hills	NY	2,190,667	90,589	25,914	8,971	111,367	163,167
Town Line Plaza	Rocky Hill	CT	1,746,152	206,346	44,144	18,780	87,508	105,129
Methuen Shopping Center	Methuen	MA	1,257,627	130,021	100,292	34,574	55,472	67,070
Crescent Plaza	Brockton	MA	1,813,320	218,148	99,866	35,800	59,293	69,004
201 Needham Street	Newton	MA	591,861	20,409	108,483	37,611	150,460	197,906
163 Highland Avenue	Newton	MA	1,275,673	40,505	97,109	34,111	152,373	199,231
The Gateway Shopping Center	So. Burlington	VT	2,044,716	101,655	52,886	21,589	55,787	73,019
Hobson West Plaza	Naperville	IL	1,161,545	99,137	94,454	34,754	111,835	136,024
Merrillville Plaza	Hobart	IN	3,282,423	236,087	23,890	10,378	52,547	62,045
Bloomfield Town Square	Bloomfield Hills	MI	3,671,470	235,786	63,907	25,813	67,173	89,096
Mad River Station	Dayton	OH	1,396,788	123,335	63,840	28,932	58,520	74,127
Mark Plaza	Edwardsville	PA	240,664	106,856	87,458	38,191	41,378	51,396
Plaza 422	Lebanon	PA	850,978	156,279	50,727	20,244	50,018	59,759
Route 6 Plaza	Honesdale	PA	1,206,595	175,589	7,437	3,303	38,571	49,909
Chestnut Hill	Philadelphia	PA	911,489	37,646	149,449	63,614	64,210	82,358
Abington Towne Center	Abington	PA	1,042,265	216,278	89,142	35,340	85,339	104,727
					88,683	31,709	\$ 84,832	\$ 106,583
					346,526	163,890	\$ 91,730	\$ 122,994
Brandywine/Market Square/Naamans Rd <sup>1</sup>	Wilmington	DE	\$ 16,092,731	946,442	519,156	204,060	\$ 75,931	\$ 94,769

Note:

<sup>1</sup> Based on 10 mile radius demographics given the unique trade market for this asset. This has been excluded from the average calculations of 3-mile radius due to its unique trade market.

**Property Demographics - Funds**

						3-Mile Radius			
Property	City	State	Base Rent	Total GLA	Total Pop.	# HH	Median HH Income	Avg. HH Income	
<b>Fund II</b>									
216th Street	Manhattan	NY	\$ 2,574,000	60,000	976,221	347,774	\$ 39,885	\$ 52,226	
161st Street	Bronx	NY	3,346,010	255,428	1,332,726	473,946	36,072	50,312	
Sherman Avenue	Manhattan	NY	-	-	990,807	356,209	40,996	19,678	
City Point	Brooklyn	NY	-	-	1,102,800	463,984	75,985	106,843	
<b>Fund II</b>									
Weighted Average - Based on annual base rent						1,177,719	419,087	\$ 37,730	\$ 51,144
<b>Fund III</b>									
Cortlandt Town Center	Mohegan Lake	NY	\$ 10,151,615	635,437	49,966	17,759	\$ 84,926	\$ 97,340	
654 Broadway	Manhattan	NY	583,495	2,896	1,094,866	541,686	101,100	147,310	
640 Broadway	Manhattan	NY	836,627	4,260	1,092,978	540,262	100,942	147,058	
Broad Hollow Commons	Farmingdale	NY	-	-	85,981	28,106	94,807	111,170	
3104 M Street	Georgetown	DC	-	-	350,419	170,006	105,545	67,970	
New Hyde Park Shopping Center	New Hyde Park	NY	1,175,696	32,287	206,214	72,258	107,004	133,225	
Nostrand Avenue	Brooklyn	NY	1,524,582	42,628	557,993	208,399	53,348	73,497	
Arundel Plaza	Glen Burnie	MD	1,220,590	265,116	82,700	30,706	66,046	75,118	
<b>Fund III</b>									
Weighted Average - Based on annual base rent						210,074	89,624	\$ 83,481	\$ 100,533
<b>Fund IV</b>									
1151 Third Avenue	Manhattan	NY	\$ 1,735,350	13,250	1,341,217	671,192	\$ 97,828	\$ 149,447	
17 East 71st Street	Manhattan	NY	1,792,487	8,432	1,311,509	650,354	96,955	148,731	
1035 Third Avenue	Manhattan	NY	932,889	7,617	1,356,470	687,404	98,593	150,562	
Paramus Plaza	Paramus	NJ	1,876,689	153,057	107,082	37,309	124,146	152,301	
2819 Kennedy Boulevard	North Bergen	NJ	607,758	47,539	545,022	250,369	88,476	125,892	
Promenade at Manassas	Manassas	VA	3,498,209	265,442	56,086	18,145	76,581	88,116	
Lake Montclair	Prince William County	VA	1,943,083	105,832	67,439	21,025	106,138	121,910	
1701 Belmont Avenue	Catonsville	MD	936,166	58,674	111,731	43,638	66,502	76,854	
Eden Square	Bear	DE	2,312,991	231,436	73,443	27,997	67,726	79,836	
938 W. North Avenue	Chicago	IL	326,350	33,228	473,510	257,650	87,712	124,118	
210 Bowery	Manhattan	NY	-	-	1,106,743	537,581	98,668	143,140	
Broughton Street Portfolio	Savannah	GA	2,528,520	81,967	68,959	27,827	33,971	48,569	
27 East 61st Street	Manhattan	NY	-	-	1,346,844	680,410	99,303	151,901	
801 Madison Avenue	Manhattan	NY	-	-	1,325,490	662,057	98,264	150,686	
650 Bald Hill Road	Warwick	RI	-	-	63,812	26,787	64,313	76,136	
146 Geary Street	San Francisco	CA	300,000	11,436	436,599	216,841	94,325	123,896	
Union and Fillmore Collection - 4 properties	San Francisco	CA	641,286	10,342	475,315	234,805	93,726	123,378	
<b>Fund IV</b>									
Weighted Average - Based on annual base rent						400,550	190,396	\$ 81,007	\$ 105,780
<b>Total - Funds</b>									
Weighted Average - Based on annual base rent						440,781	185,369	\$ 75,743	\$ 95,995

## Fund Overview

As of June 30, 2016

### I. KEY METRICS

#### General Information:

	Note	Fund I	Fund II	Fund III	Fund IV	Total
Vintage		Sep-2001	Jun-2004	May-2007	May-2012	
Fund Size		\$90.0 Million	\$300.0 Million	\$502.5 Million	\$540.6 Million	\$1,433.1 Million
Acadia's Commitment		\$20.0 Million	\$85.0 Million	\$123.3 Million	\$125.0 Million	\$353.3 Million
Acadia's Pro Rata Share		22.2%	28.3%	24.5%	23.1%	24.7%
Acadia's Promoted Share	1	37.8%	42.7%	39.6%	38.5%	39.7%
Number of Institutional Partners		4	5	13	17	
Preferred Return		9.0%	8.0%	6.0%	6.0%	6.6%

#### Current-Quarter, Fund-Level Information:

Cumulative Contributions		\$86.6 Million	\$300.0 Million	\$387.5 Million	\$239.3 Million	\$1,013.5 Million
Cumulative Net Distributions	2	\$194.5 Million	\$131.6 Million	\$509.8 Million	\$101.9 Million	\$937.9 Million
Net Distributions/Contributions		224.6%	43.9%	131.6%	42.6%	92.5%
Unfunded Commitment	3	\$0.0 Million	\$47.1 Million	\$62.5 Million	\$301.2 Million	\$410.8 Million
Acquisition Dry Powder	4	NA	NA	NA	\$184.0 Million	\$184.0 Million
Investment Period Closes		Closed	Closed	Closed	Aug-2016	
Currently in a Promote Position? (Yes/No)		Yes	No	Yes	No	

### II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

#### Type:

	5	Applicable to	Description
Asset Management		All funds	1.5% of implied capital
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	3.0% of total project costs

#### Notes:

<sup>1</sup> 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%.

<sup>2</sup> Net of fees and promote

<sup>3</sup> Unfunded Commitments are set aside to complete leasing and development at existing fund investments and, for Fund IV, to make new 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 December 2016 if needed to fund the on-going redevelopment of existing Fund II investments.

<sup>4</sup> Unfunded Commitments available to deploy into new investments

<sup>5</sup> Implied Capital is Fund Size less capital attributed to sold investments or released

**Fund Retail Properties - Detail <sup>1</sup>**

		Anchors	Year Acquired	Ownership %	Gross Leaseable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent	Annualized Base Rent PSF	
					Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	Total	Total	
Fund II Portfolio Detail																
NEW YORK																
New York																
216th Street		NYC Human Resources Administration	2005	99.1%	-	60,000	-	60,000	-	100.0%	-	100.0%	100.0%	\$ 2,574,000	\$ 42.90	
161st Street <sup>2</sup>		Various New York City & State agencies	2005	99.1%	-	166,004	89,424	255,428	-	33.5%	52.8%	40.3%	46.5%	3,346,010	32.52	
Total - Fund II					-	226,004	89,424	315,428	-	51.2%	52.8%	51.6%	56.7%	\$ 5,920,010	\$ 36.35	
Fund III Portfolio Detail																
NEW YORK																
New York																
Cortlandt Town Center		Wal-Mart, Best Buy, A&P	2009	35.0%	-	472,420	163,017	635,437	-	100.0%	83.7%	95.8%	95.8%	10,151,615	16.67	
654 Broadway		Penguin (Perry Ellis)	2011	100.0%	2,896	-	-	2,896	100.0%	-	-	100.0%	100.0%	583,495	201.48	
640 Broadway		Swatch	2012	63.1%	4,260	-	-	4,260	78.4%	-	-	78.4%	78.4%	836,627	250.63	
New Hyde Park Shopping Center		PetSmart	2011	100.0%	-	13,507	18,780	32,287	-	100.0%	72.0%	83.7%	83.7%	1,175,696	43.51	
Nostrand Avenue		-	2013	100.0%	-	-	42,628	42,628	-	-	75.8%	75.8%	75.8%	1,524,582	47.18	
MID-ATLANTIC																
Maryland																
Arundel Plaza		Giant Food, Lowe's	2012	94.3%	-	231,920	33,196	265,116	-	100.0%	42.5%	92.8%	92.8%	1,220,590	4.96	
Total - Fund III					7,156	717,847	257,621	982,624	87.1%	100.0%	76.2%	93.7%	93.7%	\$15,492,605	\$ 16.83	
Fund IV Portfolio Detail																
NEW YORK																
New York																
1151 Third Avenue		Vineyard Vines	2013	100.0%	13,250	-	-	13,250	100.0%	-	-	100.0%	100.0%	1,735,350	130.97	
17 East 71st Street		The Row	2014	100.0%	8,432	-	-	8,432	100.0%	-	-	100.0%	100.0%	1,792,487	212.58	
1035 Third Avenue <sup>3</sup>		-	2015	100.0%	7,617	-	-	7,617	71.4%	-	-	71.4%	71.4%	932,889	171.58	
New Jersey																
Paramus Plaza		Babies R Us, Ashley Furniture	2013	50.0%	-	74,837	78,220	153,057	-	100.0%	29.4%	63.9%	63.9%	1,876,689	19.18	
2819 Kennedy Boulevard		Aldi	2013	98.6%	-	46,003	1,536	47,539	-	45.9%	100.0%	47.6%	100.0%	607,758	26.84	
BOSTON																
Massachusetts																
Restaurants at Fort Point		-	2016	100.0%	15,711	-	-	15,711	100.0%	-	-	100.0%	100.0%	297,733	18.95	
MID-ATLANTIC																
Virginia																
Promenade at Manassas		Home Depot, HH Gregg	2013	98.6%	-	194,038	71,404	265,442	-	100.0%	94.6%	98.6%	98.6%	3,498,209	13.37	
Lake Montclair		Food Lion	2013	100.0%	-	33,000	72,832	105,832	-	100.0%	94.6%	96.3%	96.3%	1,943,083	19.07	
Maryland																
1701 Belmont Avenue		Best Buy	2012	98.6%	-	58,674	-	58,674	-	100.0%	-	100.0%	100.0%	936,166	15.96	
Delaware																
Eden Square		Giant Food	2014	98.6%	-	163,217	68,219	231,436	-	71.1%	71.4%	71.2%	71.2%	2,312,991	14.04	
MIDWEST																
Illinois																
938 W. North Avenue		Sephora	2013	100.0%	33,228	-	-	33,228	16.1%	-	-	16.1%	16.1%	326,350	61.00	
SOUTHEAST																
Georgia																
Broughton Street Portfolio <sup>4</sup>		J. Crew, L'Occitane, Lululemon, Michael Kors	2014	50.0%	81,967	-	-	81,967	68.6%	-	-	68.6%	68.6%	2,528,520	44.96	
WEST																
California																
146 Geary Street			2015	100.0%	11,436	-	-	11,436	100.0%	-	-	100.0%	100.0%	300,000	26.23	
Union and Fillmore Collection - 4 properties			2015	90.0%	10,342	-	-	10,342	88.0%	-	-	88.0%	88.0%	641,286	70.44	
Total - Fund IV					181,983	569,769	292,211	1,043,963	68.7%	87.3%	71.8%	79.7%	82.2%	\$19,729,511	\$ 23.71	

**Notes:**
<sup>1</sup> 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.

The following Fund II, Fund III and Fund IV properties are currently under redevelopment as further detailed under "Redevelopment Activity."

Property	Fund Ownership %
Sherman Avenue	99.1%
City Point	94.2%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	80.0%
210 Bowery	100.0%
Broughton Street Portfolio	50.0%
27 East 61st Street	100.0%
801 Madison Avenue	100.0%
650 Bald Hill Road	90.0%

<sup>2</sup> Currently operating, but redevelopment activities have commenced.

<sup>3</sup> Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).

<sup>4</sup> Represents 15 of the 25 properties in this portfolio that have been leased. The remaining properties are still in development.

**Funds Lease Expirations**

		FUND II					
		Gross Leased Area			Base Rent		
Year		No. of Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
	M to M <sup>1</sup>	-	-	-	\$ -	\$ -	-
	2016	-	-	-	-	-	-
	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-
	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2021	-	-	-	-	-	-
	2022	-	-	-	-	-	-
	2023	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2025	-	-	-	-	-	-
	Thereafter	10	162,881	100.0%	5,920,010	36.35	100.0%
<b>Total</b>		<b>10</b>	<b>162,881</b>	<b>100.0%</b>	<b>\$ 5,920,010</b>	<b>\$ 36.35</b>	<b>100.0%</b>

152,547 Total Vacant  
**315,428** Total Square Feet

		FUND III					
		Gross Leased Area			Base Rent		
Year		No. of Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
	M to M <sup>1</sup>	1	2,130	0.2%	\$ 83,595	\$ 39.25	0.5%
	2016	6	65,014	7.1%	567,108	8.72	3.7%
	2017	7	70,299	7.6%	1,468,994	20.90	9.5%
	2018	14	264,272	28.7%	3,843,698	14.54	24.8%
	2019	10	258,345	28.1%	2,499,432	9.67	16.1%
	2020	6	12,748	1.4%	384,896	30.19	2.5%
	2021	2	42,811	4.7%	627,953	14.67	4.1%
	2022	5	79,699	8.7%	1,732,459	21.74	11.2%
	2023	6	26,044	2.8%	1,245,733	47.83	8.0%
	2024	5	53,536	5.8%	1,537,372	28.72	9.9%
	2025	7	8,482	0.9%	473,287	55.80	3.1%
	Thereafter	8	37,060	4.0%	1,028,078	27.74	6.6%
<b>Total</b>		<b>77</b>	<b>920,440</b>	<b>100.0%</b>	<b>\$ 15,492,605</b>	<b>\$ 16.83</b>	<b>100.0%</b>

62,184 Total Vacant  
**982,624** Total Square Feet

		FUND IV					
		Gross Leased Area			Base Rent		
Year		No. of Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
		6	13,600	1.6%	\$ 348,971	\$ 25.66	1.8%
		3	5,775	0.7%	120,404	20.85	0.6%
		15	99,683	12.0%	2,520,775	25.29	12.8%
		17	55,238	6.6%	1,135,886	20.56	5.8%
		14	100,768	12.1%	1,861,852	18.48	9.4%
		11	56,313	6.8%	1,418,232	25.18	7.2%
		9	59,455	7.1%	1,003,285	16.87	5.1%
		3	36,773	4.4%	495,472	13.47	2.5%
		6	49,536	6.0%	825,358	16.66	4.2%
		8	115,960	13.9%	2,993,960	25.82	15.2%
		20	33,889	4.1%	3,709,204	109.45	18.8%
		14	205,297	24.7%	3,296,116	16.06	16.7%
		<b>126</b>	<b>832,287</b>	<b>100.0%</b>	<b>\$ 19,729,515</b>	<b>\$ 23.71</b>	<b>100.0%</b>

186,715 Total Vacant  
**1,019,002** Total Square Feet

Note:

<sup>1</sup> Leases currently under month to month or in process of renewal



## Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Stabilization	Estimated Sq.Ft. Upon Completion	Leased Rate <sup>4</sup>	Key Tenants	Acquisition & Development Costs						Outstanding Debt	
							Incurred	Estimated Future Range		Estimated Total Range				
FUND II														
City Point <sup>1</sup>	94.2%	Brooklyn, NY	2016/2020 <sup>6</sup>	763,000 <sup>7</sup>	68% <sup>2</sup>	Century 21, CityTarget, Alamo Drafthouse	\$ 368.1 <sup>3</sup>	\$ 21.9	to	\$ 41.9 <sup>3</sup>	\$ 390.0	to	\$ 410.0 <sup>3</sup>	\$ 239.9
Sherman Plaza	99.1%	New York, NY	TBD	TBD	-	TBD	36.2	TBD		TBD	TBD		TBD	-
							\$ 404.3	TBD		TBD	TBD		TBD	\$ 239.9
FUND III														
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2018	150,000 - 170,000	-	TBD	\$ 17.8	\$ 29.2	to	\$ 38.2	\$ 47.0	to	\$ 56.0	\$ -
3104 M Street NW	80.0%	Washington, D.C.	2017	10,000	-	TBD	8.0	0.3	to	1.0	8.3	to	9.0	4.1
Broad Hollow Commons	100.0%	Farmingdale, NY	2018	180,000 - 200,000	-	TBD	15.3	34.7	to	44.7	50.0	to	60.0	-
							\$ 41.1	\$ 64.2		\$ 83.9	\$ 105.3		\$ 125.0	\$ 4.1
FUND IV														
210 Bowery	100.0%	New York, NY	2017	16,000	-	TBD	\$ 16.8	\$ 1.7	to	\$ 5.7	\$ 18.5	to	\$ 22.5	\$ 4.7
Broughton Street Portfolio <sup>5</sup>	50.0%	Savannah, GA	2016	200,000	69%	J. Crew, Lululemon, H&M	70.6	14.4	to	19.4	85.0	to	90.0	28.6
27 E. 61st Street	100.0%	New York, NY	2017	9,500	-	TBD	21.5	1.3	to	5.3	22.8	to	26.8	-
801 Madison Avenue	100.0%	New York, NY	2017	5,000	20%	TBD	34.0	2.0	to	7.0	36.0	to	41.0	-
650 Bald Hill Road	90.0%	Warwick, RI	2017	161,000	34%	Burlington Coat Factory	17.1	10.4	to	15.4	27.5	to	32.5	-
							\$ 160.0	\$ 29.8		\$ 52.8	\$ 189.8		\$ 212.8	\$ 33.3
CORE														
613-623 West Diversey	100.0%	Chicago, IL	2018	TBD	-	TBD	\$ 11.7	TBD		TBD	TBD		TBD	\$ -
							\$ 11.7	TBD		TBD	TBD		TBD	-

### Notes:

<sup>1</sup> Acquired a leasehold interest in this property.

<sup>2</sup> Leased rate calculated on approximately 540,000 rentable square feet.

<sup>3</sup> Net of actual and anticipated contributions from retail tenants and proceeds from residential tower sales. Excludes Tower I. Debt and incurred costs are reduced by \$5.3M relating to the New Markets Tax Credits received.

<sup>4</sup> The leased rate excludes pre-redevelopment tenants.

<sup>5</sup> This portfolio includes 25 buildings, including 15 which are operating.

<sup>6</sup> Phases I and II have an estimated completion date of 2016. Phase III has an estimated completion date of 2020.

<sup>7</sup> This reflects increases to Phase I and Phase II square footage, and the addition of Phase III square footage.

Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$ 617.1
City Point Items:	
Adjustment to FMV	33.8
Gain on sales	51.2
Costs of Tower 1	80.7
Less:	
Development held as operating real estate	(45.7)
Development costs of unconsolidated properties	(87.7)
Deferred costs and other amounts	(2.3)
Total per consolidated balance sheet	<u>\$ 647.1</u>

### **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.