

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 5, 2020

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

23-2715194
(I.R.S. Employer Identification No.)

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common shares of beneficial interest, par value \$0.001 per share	AKR	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2020, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2020. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information concerning the financial results, operations and portfolio of the Company as of and for the quarter ended March 31, 2020. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a)(2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated May 5, 2020 regarding the Company's consolidated financial results for the quarter ended March 31, 2020
99.2	Supplemental Reporting Information of the Company as of and for the quarter ended March 31, 2020
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Extension Calculation Linkbase
101.LAB	Inline XBRL Extension Labels Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

May 6, 2020

ACADIA REALTY TRUST
(Registrant)

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



Sunny Holcomb
(914) 288-8100

ACADIA REALTY TRUST REPORTS FIRST QUARTER 2020 OPERATING RESULTS

RYE, NY (May 5, 2020) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended March 31, 2020. All per share amounts are on a fully-diluted basis.

Acadia operates dual platforms, comprised of a high-quality core real estate portfolio (“Core Portfolio”), through which the Company owns and operates retail assets in the nation’s most dynamic corridors, and a series of discretionary, institutional funds (“Funds”) that target opportunistic and value-add investments.

Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to net income, funds from operations (“FFO”) and net property operating income (“NOI”) which were impacted due to the COVID-19 Pandemic (see “COVID-19 Pandemic Update” section that follows).

Highlights

- **Earnings:** Other than the impacts from the COVID-19 Pandemic, earnings were on target with initial expectations:
 - GAAP loss per share of \$(0.10), inclusive of impairment charges on real property within the Funds of \$0.14 per share and FFO per share of \$0.30 for the first quarter, which includes \$0.04 of credit loss and straight-line rent reserves, primarily associated with the COVID-19 Pandemic
- **Core Portfolio Operating Results:** Decrease in same-property NOI of -1.4% for the first quarter primarily as a result of credit loss reserves of approximately 300 basis points associated with the COVID-19 Pandemic
- **Leasing Progress:** Executed 42 new and renewal leases in the Core and Fund portfolios during the first quarter, including key street locations in Rush and Walton in Chicago and Greenwich, Connecticut
- **Balance Sheet and Liquidity:**

Core Portfolio

- No material scheduled Core debt maturities until 2023, inclusive of extension options nor material capital commitment obligations

Fund Portfolio

- Completed a \$15.3 million Fund IV disposition subsequent to March 31, 2020
- No material secured or unsecured debt maturities in 2020, inclusive of extension options
- No material construction or development commitments
- Approximately \$150 million available under its credit facilities as of March 31, 2020
- Fund V has 40% of future acquisition capacity (approximately \$600.0 million on a leveraged basis) remaining to invest

“We are grateful to all our front-line responders and essential businesses that are staying open to serve their communities during this crisis. As we continue to navigate through the uncertainty resulting from the COVID-19 pandemic, we remain confident that our strong balance sheet and enhanced liquidity position provides us with the flexible financial ability needed during this challenging time,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “We have seen the paramount importance of physical stores and remain optimistic that our best in class locations will prove to be resilient.”

COVID-19 PANDEMIC UPDATE

The onset of the COVID-19 Pandemic in the United States significantly decreased consumer activity. In early March, Acadia was able to successfully transition to working remotely and continue its business operations, while protecting the safety and health of its employees.

As a result of “shelter-in-place” or “stay-at-home” orders, mandatory business shutdowns and social distancing practices, certain retailers across the country were forced to cease or decrease operations throughout the months of March, April and May-to-date. Certain retail tenants within the Company’s portfolio have been permitted to continue operating at full or decreased capacity, while other tenants have been directed to temporarily decrease or close operations for an indeterminate period to protect their employees, consumers and communities from the spread of the virus. A significant number of Acadia’s stores in the following cities were forced to close on the following dates: California (March 19), Chicago (March 21), New York (March 23), Boston (March 24) and Washington D.C. (March 30).

The Company’s first quarter metrics were on track until the pandemic struck. Additional reserves were taken as a cautious measure as businesses began to suspend their operations.

The Company continues to have active discussions with existing and potential new tenants for new and renewed leases. However, the uncertainty relating to the COVID-19 Pandemic has slowed the pace of leasing activity and could result in higher vacancy than the Company otherwise would have experienced, a longer amount of time to fill vacancies and potentially lower rental rates. While Acadia anticipates these disruptions to be temporary, the Company’s revenues, results of operations, financial condition, and liquidity, potentially for the full year 2020, are likely to be adversely impacted.

April Collections

To date, 38% of the Core portfolio (based upon revenues) is essential and/or operating and the Company has collected over 50% of April rents and billed recoveries. Within the Fund portfolio, 41% of the Fund portfolio (based upon revenues) is essential and/or operating and the Company has collected over 50% of April rents and billed recoveries to date. Please refer to the supplemental information package for more details on the Company’s website under Investors. The portfolio statistics in the supplemental information package are as of April 30, 2020, and to the best of Acadia’s knowledge.

Dividend

Due to the economic uncertainties, the Company’s Board of Trustees has suspended distributions on its common shares and units beginning in the second quarter of 2020. The Board of Trustees has not made any decisions regarding its dividend policy beyond the second quarter of 2020 and will closely monitor the Company’s financial performance and economic outlook and assess when to reinstate an appropriate dividend to maintain compliance with its REIT taxable income requirements.

CONSOLIDATED FINANCIAL RESULTS

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

Net Loss

Net loss attributable to common shareholders for the quarter ended March 31, 2020 was \$(8.4) million, or \$(0.10) per share, inclusive of (i) \$12.4 million on a pro rata basis, or \$0.14 per share attributable to impairment charges within the Funds and (ii) \$4.2 million, or \$0.05 per share, related to credit loss and straight-line rent reserves, primarily due to the COVID-19 Pandemic. Net income attributable to common shareholders for the quarter ended March 31, 2019 was \$12.2 million, or \$0.15 per share inclusive of \$5.8 million, or \$0.07 per share related to previously-announced accelerated tenant recaptures.

FFO

FFO for the quarter ended March 31, 2020 was \$27.7 million, or \$0.30 per share, inclusive of \$4.2 million, or \$0.04 per share, related to credit loss and straight-line rent reserves, primarily due to the COVID-19 Pandemic, compared to \$34.7 million, or \$0.39 per share, for the quarter ended March 31, 2019 inclusive of \$5.8 million, or \$0.07 per share related to previously-announced accelerated tenant recaptures.

CORE AND FUND PORTFOLIOS

Core Operating Results

The Company had a decrease in same-property NOI of -1.4% for the three months ended March 31, 2020 primarily as a result of credit loss reserves due to the COVID-19 Pandemic. Reflected in same-property NOI is a previously-announced vacancy at 11 East Walton in Chicago, a majority of which has been successfully re-leased.

The Core Portfolio was 93.1% occupied which includes tenants that may have been temporarily closed as of March 31, 2020 and 93.9% leased as of March 31, 2020 compared to 94.0% occupied and 94.8% leased as of December 31, 2019. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

The Company generated an increase in rent on a GAAP and cash basis of 36.9% and 35.7% on one conforming new lease signed during the quarter. During the first quarter, the Company generated an 11.8% increase in rent on a GAAP basis and was flat in rent on a cash basis, on six conforming new and renewal leases aggregating approximately 32,000 square feet.

Leasing Progress

Acadia signed 42 new and renewal leases in the Core and Fund portfolios during the first quarter.

- o The Company executed key street leases with Veronica Beard at 11 East Walton (Chicago, Illinois) and 252-264 Greenwich Avenue (Greenwich, Connecticut) post COVID-19 within the Core portfolio.
- o During the first quarter, the Company executed a new lease with Lidl at Frederick County Square (Frederick, Maryland) within the Fund portfolio.

In addition, subsequent to March 31, 2020, the Company has executed six new and renewal leases.

Core Acquisitions

As a culmination of previously-negotiated and announced transactions, during the three months ended March 31, 2020, the Company acquired \$19.2 million of Core Portfolio properties as follows (amounts below are inclusive of transaction costs):

Soho, New York, NY. In January 2020, the Company acquired 37 Greene Street for \$15.7 million. The Company now owns six contiguous buildings on Greene Street.

Lincoln Park, Chicago, IL. In February 2020, the Company acquired 917 W Armitage Avenue for \$3.5 million. The Company now owns 12 buildings (seven of which are contiguous) on W Armitage Avenue.

Given the impact of the COVID-19 Pandemic on the markets where Acadia's properties are located, the Company anticipates a reduction in acquisition and disposition activity during the second quarter and potentially for the remainder of 2020.

STRUCTURED FINANCING INVESTMENT

As previously announced, in January 2020, the Company funded a \$54.0 million loan on a mixed-use redevelopment in Sunset Park Brooklyn, New York.

BALANCE SHEET AND LIQUIDITY

Core Portfolio

As previously announced, there are no material scheduled Core debt maturities until 2023 (inclusive of extension options subject to customary conditions).

During the quarter, prior to the mandatory closure of non-essential businesses, the Company repurchased 1.2 million of its shares totaling \$22.3 million at a weighted average price per share of \$18.29.

Fund Portfolio

Subsequent to March 31, 2020, Fund IV completed the disposition of Colonie Plaza in Albany, New York, a property within the Northeast Grocery Portfolio for \$15.3 million and repaid the property's \$11.6 million mortgage. During its ownership, the Fund stabilized the asset through tenant lease extensions and by securing attractive financing. The Company does not report return metrics for partial sales of portfolio transactions but expects to report a gain related to the disposition in the second quarter.

During the quarter ended March 31, 2020, two properties (Wake Forest Crossing and Lincoln Place) within Fund IV exercised options to extend their mortgages by one year to 2021. Subsequent to March 31, 2020, the Fund V subscription line was extended by one year to 2021.

As previously announced, there are no material secured or unsecured debt maturities in 2020, inclusive of extension options (which are subject to customary conditions). There was approximately \$150.0 million available under Fund credit facilities as of March 31, 2020.

Fund V has \$208.0 million of acquisition capital remaining to reinvest (approximately \$600.0 million on a leveraged basis) as opportunities arise.

2020 GUIDANCE

As previously announced, Acadia withdrew its full-year 2020 guidance due to the economic uncertainty resulting from the COVID-19 Pandemic. The Company is not providing updated 2020 guidance at this time.

CONFERENCE CALL

Management will conduct a conference call on Wednesday, May 6, 2020 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Wednesday, May 6, 2020

Time: 12:00 PM ET

Dial#: 844-309-6711

Passcode: "Acadia Realty" or "5296442"

Webcast (Listen-only): www.acadiarealty.com under [Investors](#), [Presentations & Events](#)

Phone Replay:

Dial#: 855-859-2056

Passcode: "5296442"

Available Through: Wednesday, May 13, 2020

Webcast Replay: www.acadiarealty.com under [Investors](#), [Presentations & Events](#)

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual - Core and Fund - operating platforms and its disciplined, location-driven investment strategy. Acadia Realty Trust is accomplishing this goal by building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic corridors; making profitable opportunistic and value-add investments through its series of discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit www.acadiarealty.com.

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe our 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) economic, political and social uncertainty surrounding the COVID-19 pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, including the Company's tenants, that have suffered significant declines in revenues as a result of mandatory business shut-downs, "shelter-in-place" or "stay-at-home" orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company's retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company's tenants to make rent and other payments or honor other commitments under existing leases, (d) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, (e) the potential adverse impact on returns from development and redevelopment projects, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company's tenants (in particular its major tenants) and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iv) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (v) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (vi) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Interbank Offered Rate after 2021; (vii) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (viii) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (ix) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (x) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (xi) the Company's liability for environmental matters; (xii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) uninsured losses; (xiv) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 pandemic; and (xvi) the loss of key executives. The risks described above are not exhaustive and additional factors could adversely affect the Company's business and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company 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 the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations (a)
(dollars and Common Shares in thousands, except per share data)

	Three Months Ended March 31,	
	2020	2019
Revenues		
Rental income	\$ 70,457	\$ 73,188
Other	963	797
Total revenues	<u>71,420</u>	<u>73,985</u>
Operating expenses		
Depreciation and amortization	33,377	30,333
General and administrative	9,070	8,323
Real estate taxes	10,447	9,603
Property operating	13,320	11,532
Impairment charges	51,549	—
Total operating expenses	<u>117,763</u>	<u>59,791</u>
Gain on disposition of properties	—	2,014
Operating (loss) income	<u>(46,343)</u>	<u>16,208</u>
Equity in earnings of unconsolidated affiliates	1,255	2,271
Interest income	2,929	2,270
Other expense	(530)	—
Interest expense	(18,302)	(17,859)
(Loss) income from continuing operations before income taxes	<u>(60,991)</u>	<u>2,890</u>
Income tax benefit	952	46
Net (loss) income	<u>(60,039)</u>	<u>2,936</u>
Net loss attributable to noncontrolling interests	51,625	9,261
Net (loss) income attributable to Acadia	<u>\$ (8,414)</u>	<u>\$ 12,197</u>
Less: net income attributable to participating securities	—	(68)
Net (loss) income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ (8,414)</u>	<u>\$ 12,129</u>
Weighted average shares for diluted earnings and (loss) per share	<u>86,972</u>	<u>82,037</u>
Net (loss) per share - basic, Net earnings per share - basic and diluted (b)	<u>\$ (0.10)</u>	<u>\$ 0.15</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

	Three Months Ended March 31,	
	2020	2019
Net (loss) income attributable to Acadia	\$ (8,414)	\$ 12,197
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	24,088	21,999
Impairment charge (net of noncontrolling interests' share)	12,400	—
Gain on disposition of properties (net of noncontrolling interests' share)	—	(384)
(Loss) income attributable to Common OP Unit holders	(462)	795
Distributions - Preferred OP Units	126	135
Funds from operations attributable to Common Shareholders and Common OP Unit holders	\$ 27,738	\$ 34,742
 Funds From Operations per Share - Diluted		
Basic weighted-average shares outstanding, GAAP earnings	86,972	82,033
Weighted-average OP Units outstanding	5,189	5,215
Assumed conversion of Preferred OP Units to common shares	465	499
Assumed conversion of LTIP units and restricted share units to common shares	159	222
Weighted average number of Common Shares and Common OP Units	<u>92,785</u>	<u>87,969</u>
 Diluted Funds from operations, per Common Share and Common OP Unit	 <u>\$ 0.30</u>	 <u>\$ 0.39</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended	
	March 31,	
	2020	2019
Consolidated operating (loss) income	\$ (46,343)	\$ 16,208
Add back:		
General and administrative	9,070	8,323
Depreciation and amortization	33,377	30,333
Impairment charge	51,549	—
Less:		
Above/below market rent, straight-line rent and other adjustments	(1,369)	(9,299)
Gain on disposition of properties	—	(2,014)
Consolidated NOI	<u>46,284</u>	<u>43,551</u>
Noncontrolling interest in consolidated NOI	(14,298)	(12,978)
Less: Operating Partnership's interest in Fund NOI included above	(3,595)	(3,503)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (d)	6,346	6,595
NOI - Core Portfolio	<u>\$ 34,737</u>	<u>\$ 33,665</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)
(dollars in thousands)

	As of	
	March 31, 2020	December 31, 2019
ASSETS		
Investments in real estate, at cost		
Land	\$ 756,833	\$ 756,297
Buildings and improvements	2,919,357	2,914,165
Construction in progress	6,659	13,617
Right-of-use assets - finance leases	102,050	102,055
Right-of-use assets - operating leases	59,386	60,006
	<u>3,844,285</u>	<u>3,846,140</u>
Less: Accumulated depreciation and amortization	(513,242)	(490,227)
Operating real estate, net	3,331,043	3,355,913
Real estate under development	237,831	253,402
Net investments in real estate	<u>3,568,874</u>	<u>3,609,315</u>
Notes receivable, net	173,159	114,943
Investments in and advances to unconsolidated affiliates	294,195	305,097
Other assets, net	179,043	190,658
Cash and cash equivalents	23,404	15,845
Restricted cash	14,212	14,165
Rents receivable	52,251	59,091
Total assets	<u>\$ 4,305,138</u>	<u>\$ 4,309,114</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,170,622	\$ 1,170,076
Unsecured notes payable, net	480,658	477,320
Unsecured line of credit	174,700	60,800
Accounts payable and other liabilities	425,330	371,516
Dividends and distributions payable	26,811	27,075
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,457	15,362
Total liabilities	<u>2,293,578</u>	<u>2,122,149</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 85,989,836 and 87,050,465 shares, respectively	86	87
Additional paid-in capital	1,686,794	1,706,357
Accumulated other comprehensive loss	(85,715)	(31,175)
Distributions in excess of accumulated earnings	(166,701)	(132,961)
Total Acadia shareholders' equity	<u>1,434,464</u>	<u>1,542,308</u>
Noncontrolling interests	577,096	644,657
Total equity	<u>2,011,560</u>	<u>2,186,965</u>
Total liabilities and equity	<u>\$ 4,305,138</u>	<u>\$ 4,309,114</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) Diluted earnings and (loss) 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 units of partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, 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 OP Units would have no net impact on the determination of diluted earnings per share.
- (c) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income (loss) that are not indicative of the operating performance, such as gains (losses) from sales of real estate property, depreciation and amortization, and impairment of real estate property. 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 real estate property, plus depreciation and amortization, impairment of real estate property, and after adjustments for unconsolidated partnerships and joint ventures.
- (d) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.



ACADIA
REALTY TRUST

Q1
2020

SUPPLEMENTAL
REPORTING
INFORMATION



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

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

Contact Information
Corporate Headquarters

411 Theodore Fremd Avenue
Suite 300
Rye, NY 10580

Investor Relations

Amy Racanello
Senior Vice President,
Capital Markets & Investments
(914) 288-3345
aracanello@acadiarealty.com

New York Stock Exchange

Symbol AKR

Analyst Coverage
Bank of America / Merrill Lynch

Craig Schmidt - (646) 855-3640
craig_schmidt@baml.com

BTIG

Michael Gorman - (212) 738-6138
mgorman@btig.com

KeyBanc Capital Markets, Inc.

Todd Thomas - (917) 368-2286
tthomas@key.com

Green Street Advisors

Vince Tibone - (949) 640-8780
vtibone@greenstreetadvisors.com

Citigroup - Global Markets

Christy McElroy - (212) 816-6981
christy.mcelroy@citi.com

J.P. Morgan Securities, Inc.

Michael W. Mueller, CFA - (212) 622-6689
michael.w.mueller@jpmorgan.com

Jefferies

Linda Tsai - (212) 778-8011
ltsai@jefferies.com

Compass Point Research & Trading

Floris van Dijkum - (646) 757-2621
fvandijkum@compasspointllc.com

SunTrust Bank

Ki Bin Kim, CFA - (212) 303-4124
kibin.kim@suntrust.com

	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	85,990			Balance at 12/31/2019	87,050	5,015	92,065				
Common Operating Partnership ("OP") Units	5,135			Other	11	233	244				
Combined Common Shares and OP Units	91,125			Share repurchases	(1,219)	—	(1,219)				
				OP Conversions	148	(113)	35				
Share Price at March 31, 2020	\$ 12.39			Balance at 3/31/2020	85,990	5,135	91,125	86,972	86,972	92,785	92,785
Equity Capitalization - Common Shares and OP Units	\$ 1,129,039										
Preferred OP Units	5,757 ²										
Total Equity Capitalization	1,134,796	49%	50%								
Debt Capitalization											
Consolidated debt	1,834,375										
Adjustment to reflect pro-rata share of debt	(659,756)										
Total Debt Capitalization	1,174,619	51%	50%								
Total Market Capitalization	\$ 2,309,415 ³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$16,214 and pro-rata share of Funds cash of \$3,299 for total cash netted against debt of \$19,513.
2. Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	March 31, 2020 1 Quarter
Revenues	
Rental income	\$ 70,457
Other	963
Total revenues	71,420
Operating expenses	
Depreciation and amortization	33,377
General and administrative	9,070
Real estate taxes	10,447
Property operating	13,320
Impairment charges	51,549
Total operating expenses	117,763
Operating loss	(46,343)
Equity in earnings of unconsolidated affiliates	1,255
Interest income	2,929
Other expense	(530)
Interest expense	(18,302)
Loss from continuing operations before income taxes	(60,991)
Income tax benefit	952
Net loss	(60,039)
Net loss attributable to noncontrolling interests	51,625
Net loss attributable to Acadia	\$ (8,414)

	March 31, 2020 ¹
	Quarter
CORE PORTFOLIO AND FUND INCOME	
PROPERTY REVENUES	
Minimum rents	\$ 54,796
Percentage rents	213
Expense reimbursements - CAM	6,433
Expense reimbursements - Taxes	8,131
Other property income	715
Total Property Revenues	70,288
PROPERTY EXPENSES	
Property operating - CAM	10,595
Other property operating (Non-CAM)	2,962
Real estate taxes	10,447
Total Property Expenses	24,004
NET OPERATING INCOME - PROPERTIES	46,284
OTHER INCOME (EXPENSE)	
Interest income	2,929
Straight-line rent income (expense)	(1,838)
Above/below-market rent income (expense)	3,195
Interest expense ²	(15,715)
Amortization of finance costs	(1,763)
Above/below-market interest income (expense)	26
Asset and property management income (expense)	(105)
Other income (expense)	(652)
Finance lease interest expense	(850)
Impairment of asset	(51,549)
CORE PORTFOLIO AND FUND (LOSS) INCOME	(20,038)
FEE INCOME	
Asset and property management fees	191
Net promote and other transactional income	—
Transactional fees ³	48
Income tax benefit	952
Total Fee Income	1,191
General and Administrative	(9,070)
Depreciation and amortization	(33,268)
Non-real estate depreciation and amortization	(109)
Gain on disposition of properties	-
Loss before equity in earnings and noncontrolling interests	(61,294)
Equity in earnings of unconsolidated affiliates	1,255
Noncontrolling interests	51,625
NET LOSS ATTRIBUTABLE TO ACADIA	\$ (8,414)

	Quarter Ended March 31, 2020	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ (22,522)	\$ 11,256
Percentage rents	(148)	42
Expense reimbursements - CAM	(3,199)	1,170
Expense reimbursements - Taxes	(2,573)	2,174
Other property income	(345)	59
Total Property Revenues	(28,787)	14,701
PROPERTY EXPENSES		
Property operating - CAM	(5,712)	1,287
Other property operating (Non-CAM)	(1,794)	241
Real estate taxes	(3,666)	2,427
Total Property Expenses	(11,172)	3,955
NET OPERATING (LOSS) INCOME - PROPERTIES	(17,615)	10,746
OTHER INCOME (EXPENSE)		
Interest income	(334)	—
Straight-line rent income (expense)	(592)	(163)
Above/below-market rent income (expense)	(1,143)	236
Interest expense ²	8,988	(3,243)
Amortization of finance costs	1,254	(240)
Above/below-market interest income (expense)	—	21
Asset and property management income (expense)	271	(362)
Other income (expense)	(26)	24
Finance lease interest expense	66	—
Impairment of asset	39,149	—
CORE PORTFOLIO AND FUND (LOSS) INCOME	30,018	7,019
FEE INCOME		
Asset and property management fees	4,058	123
Promote income from funds, net	—	—
Net promote and other transactional income	—	—
Transactional fees ³	1,668	137
Income tax benefit	24	(9)
Total Fee Income	5,750	251
General and Administrative	235	(35)
Depreciation and amortization	15,160	(5,980)
Non-real estate depreciation and amortization	—	—
Gain on disposition of properties	—	—
Loss before equity in earnings and noncontrolling interests	51,163	1,255
Equity in earnings of unconsolidated affiliates	—	—
Noncontrolling interests ⁶	462	—
NET LOSS ATTRIBUTABLE TO ACADIA	\$ 51,625	\$ 1,255

ASSETS	Consolidated Balance Sheet	Line Item Details:
<u>Real estate</u>		
Land		The components of Real estate under development, at cost are as follows:
Buildings and improvements	\$ 756,833	Core
Construction in progress	2,919,357	Fund II
Right-of-use assets - finance leases	6,659	Fund III
Right-of-use assets - operating leases	102,050	Fund IV
	59,386	Total
	<u>3,844,285</u>	<u>\$ 237,831</u>
Less: Accumulated depreciation and amortization	(513,242)	
Operating real estate, net	3,331,043	Summary of other assets, net:
Real estate under development	237,831	Deferred charges, net
Net investments in real estate	3,568,874	Prepaid expenses
Notes receivable, net	173,159	Due from seller
Investments in and advances to unconsolidated affiliates	294,195	Derivative financial instruments
Lease intangibles, net	108,723	Accrued interest receivable
Other assets, net	70,320	Income taxes receivable
Cash and cash equivalents	23,404	Other receivables
Restricted cash	14,212	Corporate assets, net
Straight-line rents receivable, net	41,649	Deposits
Rents receivable	10,602	Deferred tax assets
Total Assets	<u>\$ 4,305,138</u>	Total
		<u>\$ 70,320</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,170,622	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	480,658	Lease liability - finance leases, net
Unsecured line of credit	174,700	Lease liability - operating leases, net
Accounts payable and other liabilities	344,042	Accounts payable and accrued expenses
Lease intangibles, net	81,288	Deferred income
Dividends and distributions payable	26,811	Tenant security deposits, escrow and other
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,457	Derivative financial instruments
Total Liabilities	<u>2,293,578</u>	Total
		<u>\$ 344,042</u>
<u>Shareholders' Equity</u>		
Common shares	86	
Additional paid-in capital	1,686,794	
Accumulated other comprehensive loss	(85,715)	
Distributions in excess of accumulated earnings	(166,701)	
Total equity	<u>1,434,464</u>	
Noncontrolling interests	577,096	
Total Shareholders' Equity	<u>2,011,560</u>	
Total Liabilities and Shareholders' Equity	<u>\$ 4,305,138</u>	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries 5	Company's Interest in Unconsolidated Subsidiaries 6
Real estate		
Land	\$ (193,302)	\$ 92,662
Buildings and improvements	(1,023,269)	372,845
Construction in progress	(3,338)	798
Right-of-use assets - finance leases	(4,129)	24,480
Right-of-use assets - operating leases	(36,980)	46
	(1,261,018)	490,831
Less: Accumulated depreciation and amortization	96,603	(77,338)
Operating real estate, net	(1,164,415)	413,493
Real estate under development	(100,649)	1,593
Net investments in real estate	(1,265,064)	415,086
Notes receivable, net	(28,355)	—
Investments in and advances to unconsolidated affiliates	(57,481)	(234,044)
Lease intangibles, net	(40,168)	10,508
Other assets, net	9,238	2,669
Cash and cash equivalents	(8,175)	4,284
Restricted cash	(10,291)	1,268
Straight-line rents receivable, net	(14,842)	5,686
Rents receivable	(4,012)	1,801
Total Assets	\$ (1,419,150)	\$ 207,258
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (736,509)	\$ 180,187
Unsecured notes payable, net	(98,707)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(65,343)	24,115
Lease intangibles, net	(21,748)	9,578
Lease liability - finance leases	(4,454)	8,782
Lease liability - operating leases	(37,810)	53
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,457)
Total Liabilities	(964,571)	207,258
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total equity	—	—
Noncontrolling interests	(454,579)	—
Total Shareholders' Equity	(454,579)	—
Total Liabilities and Shareholders' Equity	\$ (1,419,150)	\$ 207,258

Notes to income statements, balance sheet and pro rata adjustments:

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
 2. Net of capitalized interest of \$3.0 million for the three months ended March 31, 2020.
 3. Consists of development, construction, leasing and legal fees.
 4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
 5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
 6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$(0.5) million for the three months ended March 31, 2020.
 7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.
- 1.

	Quarter Ended March 31, 2020	Quarter Ended March 31, 2019
Funds from operations ("FFO"):		
Net (Loss) Income	\$ (8,414)	\$ 12,197
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	24,088	21,999
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	(384)
Impairment charges (net of noncontrolling interest share)	12,400	—
(Loss) income attributable to noncontrolling interests' share in Operating Partnership	(336)	930
FFO to Common Shareholders and Common OP Unit holders	\$ 27,738	\$ 34,742
Adjusted Funds from operations ("AFFO"):		
FFO	\$ 27,738	\$ 34,742
Straight-line rent, net	2,593	(498)
Above/(below)-market rent	(2,288)	(7,523)
Amortization of finance costs	749	696
Above/below-market interest	(47)	(47)
Non-real estate depreciation	109	117
Stock-based compensation ¹	3,527	3,198
Leasing commissions	(380)	(537)
Tenant improvements	(468)	(1,810)
Maintenance capital expenditures	(951)	(527)
AFFO to Common Shareholders and Common OP Unit holders	\$ 30,582	\$ 27,811
Total weighted-average diluted shares and OP Units	92,785	87,969
Diluted FFO per Common share and OP Unit:		
FFO	\$ 0.30	\$ 0.39

1. Amounts for prior periods have been updated to include stock-based compensation for comparability.

	Quarter Ended March 31, 2020			Quarter Ended March 31, 2019		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:						
Net Income (Loss) Attributable to Acadia	\$ 5,848	\$ (14,262)	\$ (8,414)	\$ 13,480	\$ (1,283)	\$ 12,197
Adjustments:						
Depreciation and amortization	19,868	4,329	24,197	18,545	3,571	22,116
Interest expense	7,686	2,284	9,970	6,327	2,373	8,700
Amortization of finance costs	374	375	749	330	366	696
Above/below-market interest	(47)	—	(47)	(47)	—	(47)
Gain on disposition of properties	—	—	—	—	(384)	(384)
Provision (benefit) for income taxes	(975)	8	(967)	(107)	15	(92)
Impairment charges	—	12,400	12,400	—	—	—
Noncontrolling interest - OP	(462)	—	(462)	796	—	796
EBITDA	\$ 32,292	\$ 5,134	\$ 37,426	\$ 39,324	\$ 4,658	\$ 43,982
Adjusted EBITDA:						
EBITDA	\$ 32,292	\$ 5,134	\$ 37,426	\$ 39,324	\$ 4,658	\$ 43,982
Stock based compensation 1	3,527	—	3,527	3,198	—	3,198
Adjusted EBITDA	\$ 35,819	\$ 5,134	\$ 40,953	\$ 42,522	\$ 4,658	\$ 47,180

1. Adjusted EBITDA eliminates stock-based compensation expense.

	Quarter Ended		Change Favorable/ (Unfavorable)
	March 31, 2020	March 31, 2019	
Summary			
Minimum rents	\$ 33,036	\$ 33,348	(0.9)%
Expense reimbursements	9,890	9,942	(0.5)%
Other property income	310	344	(9.9)%
Total Revenue	<u>43,236</u>	<u>43,634</u>	<u>(0.9)%</u>
Expenses			
Property operating - CAM & Real estate taxes	11,336	11,220	(1.0)%
Other property operating (Non-CAM)	606	683	11.3%
Total Expenses	<u>11,942</u>	<u>11,903</u>	<u>(0.3)%</u>
Same Property NOI - Core properties	<u>\$ 31,294</u>	<u>\$ 31,731</u>	<u>(1.4)%</u>
Reconciliation of Same Property NOI to Core NOI			
NOI of Properties excluded from Same Property NOI	3,443	1,934	
Core NOI	<u>\$ 34,737</u>	<u>\$ 33,665</u>	
Other same property information			
Physical Occupancy	93.0%	93.4%	
Leased Occupancy	93.9%	94.7%	

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Quarter Ended March 31, 2020						
Asset and property management fees	\$ 541	\$ 440	\$ 1,152	\$ 2,063	\$ 176	\$ 4,372
Transactional fees	128	141	780	768	36	1,853
Total fees	\$ 669	\$ 581	\$ 1,932	\$ 2,831	\$ 212	\$ 6,225

Investment	December 31, 2019			Quarter Ended March 31, 2020					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions	Current Principal ¹	Accrued Interest	Ending Balance			
First mortgage notes	\$ 70,005	\$ 4,958	\$ 74,963	\$ —	\$ —	\$ 70,005	\$ 5,286	\$ 75,291	6.97%	6.99%	Apr-20 to Oct-21
Other notes	6,462	176	6,638	59,000	—	65,462	1,162	66,624	8.49%	8.50%	Apr-21 to Dec-27
Total Core notes receivable	\$ 76,467	\$ 5,134	\$ 81,601	\$ 59,000	\$ —	\$ 135,467	\$ 6,448	\$ 141,915	7.70%	7.72%	

1. Reconciliation of Notes Receivable to the Consolidated Balance Sheet (Pro Rata):

Total Notes Receivable per above	\$ 135,467
Pro-rata share of Fund loans	9,337
Total Pro-rata Notes Receivable	<u>\$ 144,804</u>

PROPERTY ACQUISITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS ²						
<u>Core:</u>						
37 Greene Street	New York, NY	January 9, 2020	\$ 15,689	100.00%	\$ —	15,689
917 W. Armitage	Chicago, IL	February 13, 2020	3,515	100.00%	—	3,515
			<u>\$ 19,204</u>		<u>\$ —</u>	<u>\$ 19,204</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
<u>Core:</u>						
850 Third Avenue	Other Loan	January 17, 2020	\$ 54,000	100.00%	\$ —	54,000
Georgetown LUF	Other Loan	February 6, 2020	5,000	100.00%	—	5,000
			<u>\$ 59,000</u>		<u>\$ —</u>	<u>\$ 59,000</u>

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
2. Acquisition amounts include capitalized acquisition costs, where applicable.

	CORE	FUND II 2	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income ^{1, 2}	\$ 34,737	N/A	\$ 790	\$ 5,302	\$ 13,241
Less:					
(Income) loss from properties sold or under contract	—	N/A	14	2	—
(Income) loss from pre-stabilized assets, development and redevelopment projects ^{3, 4}	(1,627)	N/A	(804)	1,170	—
Net Operating Income of stabilized assets	<u>\$ 33,110</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 6,474</u>	<u>\$ 13,241</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ —	N/A	\$ 28,676	\$ 33,164	\$ —
Development and redevelopment projects ⁴	191,702	N/A	4,422	39,372	—
Total Costs to Date	<u>\$ 191,702</u>	<u>N/A</u>	<u>\$ 33,098</u>	<u>\$ 72,536</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 901,489</u>	<u>\$ 76,280</u>	<u>\$ 14,821</u>	<u>\$ 94,495</u>	<u>\$ 87,534</u>
Finance Lease (Pro Rata)	<u>\$ 120,866</u>	<u>\$ 1,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- Does not include a full quarter of NOI for any assets purchased during the current quarter. See ["Transactional Activity"](#) page in this Supplemental Report for descriptions of those acquisitions.
- Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$524 million and debt of \$283.5 million.
- Pre-stabilized assets consist of the following projects for the Core Portfolio: Fund III: 640 Broadway and Cortlandt Crossing; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
- See ["Development and Redevelopment Activity"](#) page in this Supplemental Report.

COVERAGE RATIOS ¹	Quarter Ended March 31,		LEVERAGE RATIOS	Quarter Ended	
	2020	2019		March 31, 2020	December 31, 2019
Fixed-Charge Coverage Ratios			Debt/Market Capitalization Ratios		
EBITDA ² divided by:	\$ 32,292	\$ 39,324	Debt + Preferred Equity (Preferred O.P. Units)	\$ 1,180,376	\$ 1,073,143
Interest expense	7,686	6,327	Total Market Capitalization	2,309,415	3,460,388
Principal Amortization	1,060	989	Debt + Preferred Equity/ Total Market Capitalization	51%	31%
Preferred Dividends ³	126	135			
Fixed-Charge Coverage Ratio - Core Portfolio	3.6x	5.3x			
EBITDA divided by:	\$ 37,426	\$ 43,982	Debt ⁶	\$ 1,160,863	\$ 1,057,890
Interest expense	9,970	8,700	Total Market Capitalization	2,309,415	3,460,388
Principal Amortization	1,252	1,233	Net Debt + Preferred Equity/ Total Market Capitalization	50%	31%
Preferred Dividends	126	135			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.3x	4.4x	Debt/EBITDA Ratios		
			<u>Core</u>		
			Debt	\$ 901,489	\$ 788,650
			Net debt ⁵	885,275	776,879
			EBITDA	142,950	145,005
			Adjusted EBITDA	152,588	155,156
			Debt/EBITDA - Core Portfolio	6.3x	5.4x
			Debt/Adjusted EBITDA - Core Portfolio	5.9x	5.1x
			Net Debt/EBITDA - Core Portfolio	6.2x	5.4x
			Net Debt/ Adjusted EBITDA - Core Portfolio	5.8x	5.0x
			<u>Core and Funds:</u>		
			Debt ⁴	\$ 1,174,619	\$ 1,060,195
			Net debt ⁶	1,155,106	1,044,942
			EBITDA	163,486	167,046
			Adjusted EBITDA	173,124	177,197
			Debt/EBITDA - Core and Funds	7.2x	6.3x
			Debt/Adjusted EBITDA - Core and Funds	6.8x	6.0x
			Net Debt/EBITDA - Core and Funds	7.1x	6.3x
			Net Debt/ Adjusted EBITDA - Core and Funds	6.7x	5.9x
Payout Ratios					
Dividends declared (per share/OP Unit)	\$ 0.29	\$ 0.28			
Dividends (Shares) & Distributions (OP Units) declared	\$ 26,786	\$ 24,916			
FFO	27,738	34,742			
FFO Payout Ratio	97%	72%			
Dividends (Shares) & Distributions (OP Units) declared	\$ 26,786	\$ 24,916			
AFFO ⁷	30,582	27,811			
AFFO Payout Ratio	88%	90%			

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

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	March 31, 2020	Dec 31, 2019	March 31, 2020	Dec 31, 2019
Core EBITDA as reported	\$ 32,292	\$ 145,005	\$ 32,292	\$ 145,005
Add back: Stock-based compensation, net of employee equity elections	—	—	2,037	10,151
Add back: Credit losses in Q1	4,594	—	4,594	—
Subtotal	36,886	145,005	38,923	155,156
Annualized Core EBITDA	147,544	145,005	155,692	155,156
Add: Employee election to receive equity in lieu of cash in Q1	—	—	1,490	—
Subtract: Annualized credit losses related to COVID-19	(4,594)	—	(4,594)	—
Annualized Core EBITDA	142,950	145,005	152,588	155,156
Funds EBITDA as reported	5,134	22,041	5,134	22,041
Add back: Credit losses	—	—	—	—
Subtotal	5,134	22,041	5,134	22,041
Annualized Fund EBITDA	20,536	22,041	20,536	22,041
Add back: Credit losses	—	—	—	—
Annualized Fund EBITDA	20,536	22,041	20,536	22,041
Annualized EBITDA Core and Funds	\$ 163,486	\$ 167,046	\$ 173,124	\$ 177,197

Unsecured Debt	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Fixed-Rate Debt ¹	\$524,700	3.4%	3.0	\$ —	—	—	\$ 524,700	45%	3.4%	3.0	\$ —	\$ —	\$ 524,700
Variable-Rate Debt ⁵	—	—	—	32,263	3.5%	1.2	32,263	3%	3.5%	1.2	98,707	—	130,970
								48%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	343,896	4.1%	6.4	168,988	4.1%	3.0	512,884	43%	4.1%	5.3	524,398	(139,355)	897,927
Variable-Rate Debt ⁵	32,893	3.4%	3.6	71,879	3.5%	1.0	104,772	9%	3.5%	1.8	217,819	(41,813)	280,778
								52%					
Total	\$901,489	3.6%	4.3	\$273,130	3.9%	2.2	\$1,174,619	100%	3.7%	3.8	\$ 840,924	\$ (181,168)	1,834,375
Unamortized premium													625
Net unamortized loan costs													(9,020)
Total													\$ 1,825,980

1. Fixed-rate debt includes notional principal fixed through swap transactions.
2. Represents the Company's pro-rata share of debt based on its percent ownership.
3. Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
4. Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.
5. Variable rate debt includes certain borrowings that are subject to interest rate cap agreements.
6. Based on debt maturity date without regard to swap expirations or available extension options.

Property	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
	March 31, 2020		Percent	Amount			
CORE PORTFOLIO							
Fixed-Rate Debt							
Brandywine 2	\$	26,250	22.22%	\$ 5,833	6.00%	07/01/16	None
163 Highland Avenue		8,512	100.00%	8,512	4.66%	02/01/24	None
Crossroads Shopping Center		64,622	49.00%	31,665	3.94%	10/06/24	None
555 9th Street		60,000	100.00%	60,000	3.99%	01/01/25	None
840 N. Michigan		73,500	88.43%	64,996	4.36%	02/10/25	None
Georgetown Portfolio (2008 Investment)		16,054	50.00%	8,027	4.72%	12/10/27	None
State & Washington		23,738	100.00%	23,738	4.40%	09/05/28	None
239 Greenwich Avenue		26,454	75.00%	19,841	3.88%	01/10/29	None
North & Kingsbury		12,063	100.00%	12,063	4.01%	11/05/29	None
151 North State Street		13,495	100.00%	13,495	4.03%	12/01/29	None
Concord & Milwaukee		2,630	100.00%	2,630	4.40%	06/01/30	None
California & Armitage		2,490	100.00%	2,490	5.89%	04/15/35	None
Unsecured interest rate swaps 1		524,700	100.00%	524,700	3.36%	3 YRS	
Secured interest rate swaps 1		100,582	90.08%	90,606	3.78%	6.5 YRS	
Sub-Total Fixed-Rate Debt		955,090		868,596	3.65%		
Secured Variable-Rate Debt							
3104 M Street 5		4,467	20.00%	893	Prime+50	12/10/21	None
28 Jericho Turnpike		13,287	100.00%	13,287	LIBOR+190	01/23/23	None
60 Orange Street		6,933	98.00%	6,794	LIBOR+175	04/03/23	None
Gotham Plaza		19,288	49.00%	9,451	LIBOR+160	06/10/23	None
Georgetown Portfolio (2016 Investment)		160,000	20.00%	32,000	LIBOR+170	08/01/23	None
330-340 River Street		11,074	100.00%	11,074	LIBOR+170	06/01/26	None
Sullivan Center		50,000	100.00%	50,000	LIBOR+150	11/16/28	None
Secured interest rate swaps 1		(100,582)	90.08%	(90,606)	LIBOR+208	6.5 YRS	
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3		174,700	100.00%	174,700	LIBOR+115	03/31/22	2 x 6 mos.
Unsecured Term Loan		350,000	100.00%	350,000	LIBOR+125	03/31/23	None
Unsecured interest rate swaps 1		(524,700)	100.00%	(524,700)	LIBOR+166	3 YRS	
Sub-Total Variable-Rate Debt		164,467		32,893	LIBOR+175		
Total Debt - Core Portfolio	\$	1,119,557		\$ 901,489	3.65%		
Funds							
Fixed-Rate Debt							
CityPoint 4	Fund II	200,000	26.67%	53,340	4.75%	05/29/20	2 X 12 mos. 6
1964 Union Street 4	Fund IV	1,463	20.80%	304	3.80%	10/01/25	None
2207 Fillmore Street 4	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street 4	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	564,609	20.92%	118,137	3.64%	0.5 YRS	
Sub-Total Fixed-Rate Debt		772,798		173,180	3.98%		
Variable-Rate Debt							
650 Bald Hill Road 4	Fund IV	16,624	20.81%	3,459	LIBOR+265	04/27/20	None
Acadia Strategic Opportunity Fund V LLC	Fund V	3,345	20.10%	672	LIBOR+160	05/04/20	1 x 12 mos.
Eden Square 4	Fund IV	23,972	22.78%	5,461	LIBOR+215	06/01/20	1 x 12 mos.
17 E. 71st Street	Fund IV	18,766	23.12%	4,339	LIBOR+190	06/09/20	None
Cortlandt Crossing	Fund III	35,482	24.54%	8,707	LIBOR+275	06/19/20	2 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/20	2 x 12 mos.

Property		Principal Balance at March 31, 2020	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
717 N. Michigan Avenue	Fund IV	56,700	23.12%	13,109	LIBOR+310	12/09/20	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	8,400	23.12%	1,942	LIBOR+165	12/31/20	None
640 Broadway 4	Fund III	39,470	15.49%	6,114	LIBOR+310	01/09/21	1 x 12 mos.
New Towne Center	Fund V	16,867	20.10%	3,390	LIBOR+220	02/01/21	2 x 12 mos.
Wake Forest Crossing	Fund IV	23,243	23.12%	5,374	LIBOR+160	02/14/21	1 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/21	1 x 12 mos.
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	79,225	23.12%	18,317	LIBOR+200	06/30/21	None
146 Geary Street	Fund IV	22,900	23.12%	5,294	LIBOR+340	07/14/21	1 x 12 mos.
Restaurants at Fort Point	Fund IV	6,042	23.12%	1,397	LIBOR+235	08/25/21	None
CityPoint 4	Fund II	19,008	26.67%	5,069	LIBOR+139	11/01/21	None
Promenade at Manassas 4	Fund IV	25,840	22.78%	5,886	LIBOR+175	12/05/21	2 x 12 mos.
Airport Mall	Fund IV	5,297	23.12%	1,225	LIBOR+200	04/01/22	None
Colonie Plaza	Fund IV	11,644	23.12%	2,692	LIBOR+225	04/01/22	None
Dauphin Plaza	Fund IV	9,634	23.12%	2,227	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,584	23.12%	1,753	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,163	23.12%	731	LIBOR+200	04/01/22	None
CityPoint Phase III 4	Fund II	24,517	26.67%	6,539	LIBOR+300	03/01/22	2 x 12 mos.
Dauphin Plaza	Fund IV	3,000	23.12%	694	LIBOR+200	04/01/22	None
Wells Plaza - Second Mortgage	Fund IV	2,500	23.12%	578	LIBOR+200	04/01/22	None
Paramus Plaza 4	Fund IV	18,900	11.56%	2,185	LIBOR+175	04/26/22	None
Riverdale 4	Fund V	32,233	17.97%	5,794	LIBOR+170	05/28/22	2 x 12 mos.
Shaw's Plaza (Windham)	Fund IV	5,664	23.12%	1,310	LIBOR+200	12/01/22	None
Mayfair Center	Fund IV	11,821	23.12%	2,733	LIBOR+200	12/01/22	2 x 12 mos.
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	30,000	20.10%	6,030	LIBOR+190	10/05/24	None
Tri-City Plaza 4	Fund V	35,420	18.09%	6,407	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10%	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10%	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10%	5,327	LIBOR+175	11/01/24	None
Frederick Crossing 4	Fund V	24,290	18.09%	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	LIBOR+190	12/20/24	None
Frederick County Square 4	Fund V	15,120	18.09%	2,735	LIBOR+240	01/01/25	1 x 12 mos.
Interest rate swaps 1	Funds II, IV & V	(564,609)	20.92%	(118,137)	LIBOR+194	0.5 YRS	
Sub-Total Variable-Rate Debt		453,450		99,950	LIBOR+198		
Total Debt - Funds		\$ 1,226,248		\$ 273,130	3.87%		
Total Debt - Core Portfolio and Funds		\$ 2,345,805		\$ 1,174,619	3.70%		

1. The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements.
2. This loan is in default as of March 31, 2020 and is accruing interest for accounting purposes at the default rate of 11%.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
4. Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
5. Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.
6. The contractual maturity date of this loan is May 29, 2020 (at which time the interest rate changes to Prime + 200 bps, subject to a floor of 4.75%), provided that (a) the term of the Loan automatically extends for not less than 360 days without any further action required by the borrower provided that certain customary conditions shall have been satisfied and (b) after such initial extension, the term of the loan further extends for another 360 days provided that certain customary conditions shall have been satisfied and the borrower shall have delivered to lender certain required documentation. Certain conditions and documentation referenced above for the loan extensions may require certain events be true at the time of the loan extensions and may require the initiation of additional documentation.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2020 (Remainder) ²	\$ 4,295	\$ 26,250	\$ 30,545	\$ 3,237	\$ 5,833	\$ 9,070	6.00%	6.00%	n/a
2021	5,939	4,127	10,066	4,488	825	5,313	3.75%	n/a	3.75%
2022	5,986	174,700	180,686	4,633	174,700	179,333	2.87%	n/a	2.87%
2023	5,069	545,351	550,420	3,843	408,307	412,150	2.83%	n/a	2.83%
2024	4,234	65,786	70,020	3,288	35,976	39,264	4.09%	4.09%	n/a
Thereafter	14,663	263,157	277,820	13,258	243,101	256,359	3.90%	4.18%	3.05%
Total	\$ 40,186	\$ 1,079,371	\$ 1,119,557	\$ 32,747	\$ 868,742	\$ 901,489			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2020 (Remainder)	\$ 2,366	\$ 403,087	\$ 405,453	\$ 542	\$ 102,317	\$ 102,859	4.34%	4.75%	3.90%
2021	2,907	353,317	356,224	653	76,644	77,297	3.64%	n/a	3.64%
2022	3,265	132,381	135,646	678	27,633	28,311	3.69%	n/a	3.69%
2023	4,718	40,947	45,665	930	8,230	9,160	3.02%	n/a	3.02%
2024	3,412	257,205	260,617	670	50,538	51,208	3.31%	n/a	3.31%
Thereafter	252	22,391	22,643	47	4,248	4,295	3.82%	3.64%	3.92%
Total	\$ 16,920	\$ 1,209,328	\$ 1,226,248	\$ 3,520	\$ 269,610	\$ 273,130			

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

2. Includes \$26.3 million related to a loan that was in default at March 31, 2020. For further information see our debt disclosures in our Annual Report on Form 10-K and Form 10-Q for the year ended December 31, 2019 and three months ended March 31, 2020, respectively.

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year	Amortization	Maturities	Total	Amortization	Maturities ²	Total			
2020 (Remainder) ²	\$ 4,295	\$ 26,250	\$ 30,545	\$ 3,237	\$ 5,833	\$ 9,070	6.00%	6.00%	n/a
2021	5,939	4,127	10,066	4,488	825	5,313	3.75%	n/a	3.75%
2022	5,986	—	5,986	4,633	—	4,633	n/a	n/a	n/a
2023	5,069	720,051	725,120	3,843	583,007	586,850	2.84%	n/a	2.84%
2024	4,234	65,786	70,020	3,288	35,976	39,264	4.09%	4.09%	n/a
Thereafter	14,663	263,157	277,820	13,258	243,101	256,359	3.90%	4.18%	3.05%
Total	\$ 40,186	\$ 1,079,371	\$ 1,119,557	\$ 32,747	\$ 868,742	\$ 901,489			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year	Amortization	Maturities	Total	Amortization	Maturities ²	Total			
2020 (Remainder)	\$ 2,852	\$ 43,727	\$ 46,579	\$ 653	\$ 9,725	\$ 10,378	3.63%	n/a	3.63%
2021	3,621	239,000	242,621	817	55,738	56,555	3.78%	n/a	3.78%
2022	3,299	425,004	428,303	685	102,754	103,439	4.30%	4.75%	3.81%
2023	4,718	112,077	116,795	930	23,221	24,151	3.41%	n/a	3.41%
2024	3,412	308,150	311,562	670	63,195	63,865	3.39%	n/a	3.39%
Thereafter	253	80,135	80,388	48	14,694	14,742	3.49%	3.64%	3.47%
Total	\$ 18,155	\$ 1,208,093	\$ 1,226,248	\$ 3,803	\$ 269,327	\$ 273,130			

1. Includes the effect of all available extension options (subject to customary conditions), excludes any subsequent refinancings.

2. Includes \$26.3 million related to a loan that was in default at March 31, 2020. For further information see our debt disclosures in our Annual Report on Form 10-K and Form 10-Q for the year ended December 31, 2019 and three months ended March 31, 2020, respectively.

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
STREET AND URBAN RETAIL															
Chicago Metro															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,861,215	\$ 267.97	
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,381,048	96.18	
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011-2012	100.0%	40,384	—	—	40,384	81.0%	—%	—%	81.0%	81.0%	5,225,001	159.70	
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,051,814	44.35	
Clark Street and W. Diversey Collection (4 properties)	Ann Taylor, Starbucks	2011-2012	100.0%	53,309	—	—	53,309	64.7%	—%	—%	64.7%	64.7%	1,299,553	37.70	
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011-2020	100.0%	52,804	—	—	52,804	100.0%	—%	—%	100.0%	100.0%	2,498,015	47.31	
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011-2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	62.0%	46.8%	46.8%	854,592	36.57	
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,309,875	42.02	
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22	
North and Kingsbury	Old Navy	2016	100.0%	41,700	—	—	41,700	81.5%	—%	—%	81.5%	81.5%	1,322,098	38.89	
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	427,723	32.64	
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	621,855	48.23	
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	604,179	33.33	
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	95.4%	—%	—%	95.4%	95.4%	6,292,116	37.45	
				657,299	—	84,066	741,365	91.1%	—%	57.4%	87.3%	88.6%	39,179,084	60.54	
New York Metro															
Soho Collection (11 properties)	Paper Source, Faherty, ALC, Stone Island, Taft, Frame, Theory	2011-2020	100.0%	37,122	—	—	37,122	90.9%	—%	—%	90.9%	90.9%	10,148,994	300.74	
5-7 East 17th Street	Union Park Events	2008	100.0%	11,467	—	—	11,467	100.0%	—%	—%	100.0%	100.0%	1,300,014	113.37	
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,777	—	—	5,777	86.2%	—%	—%	86.2%	86.2%	2,059,780	413.69	
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	—%	—%	—%	—%	100.0%	—	—	
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	972,597	85.69	
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21	
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	66.6%	66.6%	66.6%	324,007	33.33	

Supplemental Report – March 31, 2020

(in thousands)

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,641,124	99.14	
252-256 Greenwich Avenue	Madewell, Blue Mercury	2014	100.0%	7,986	—	—	7,986	67.8%	—%	—%	67.8%	100.0%	619,160	114.28	
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	100.0%	100.0%	100.0%	985,972	24.45	
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	790,705	389.32	
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60	
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	100.0%	1,993,186	180.57	
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,163,976	39.98	
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	100.0%	—%	—%	100.0%	100.0%	3,046,736	405.53	
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,339,339	33.50	
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	58.6%	58.6%	58.6%	1,067,395	70.25	
				123,707	86,950	135,650	346,307	89.5%	100.0%	88.5%	91.7%	94.3%	30,557,145	96.18	
San Francisco Metro															
555 9th Street	Bed, Bath & Beyond, Nordstrom Rack	2016	100.0%	—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,222,651	41.81	
				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,222,651	41.81	
Los Angeles Metro															
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,390,686	170.76	
				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,390,686	170.76	
District of Columbia Metro															
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	100.0%	—%	—%	100.0%	100.0%	1,343,004	64.98	
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	80.7%	89.1%	93.4%	1,608,807	31.31	
M Street and Wisconsin Corridor (26 Properties) 3	Lululemon, Rent the Runway, CB2, The Reformation	2011 2016 2019	25.2%	244,259	—	—	244,259	81.9%	—%	—%	81.9%	85.2%	15,463,869	77.33	
				264,928	25,134	32,533	322,595	83.3%	100.0%	80.7%	84.3%	87.6%	18,415,680	67.70	
Boston Metro															
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,243,517	22.93	
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	277,719	264.49	
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,521,236	27.52	
Total Street and Urban Retail				1,060,984	272,746	294,645	1,628,375	89.1%	100.0%	80.4%	89.4%	91.2%	\$ 98,286,482	\$ 67.55	
Acadia Share Total Street and Urban Retail				860,413	272,746	281,422	1,414,582	90.6%	100.0%	81.4%	90.6%	92.2%	\$ 85,165,954	\$ 66.46	

Supplemental Report – March 31, 2020

(in thousands)

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	75.0%	86.2%	86.2%	1,434,691	15.92
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	730,000	7.18
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	98.1%	96.1%	96.1%	2,766,043	33.02
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	80.4%	92.5%	92.5%	3,132,501	27.45
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	66.1%	86.1%	86.1%	1,828,789	33.57
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01
Crossroads Shopping Center	HomeGoods, Pet-Smart, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	100.0%	66.3%	88.2%	88.2%	6,624,713	24.08
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—%	100.0%	100.0%	100.0%	100.0%	2,188,447	8.56
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	70.7%	83.0%	83.0%	2,478,325	32.97
<u>Connecticut</u>														
Town Line Plaza 4	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	93.6%	98.7%	98.7%	1,831,154	17.02
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,395,887	10.74
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	67.7%	90.9%	90.9%	1,905,550	9.60
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,370,330	33.83
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	94.3%	98.4%	100.0%	2,150,651	21.54
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,258	98,950	—%	100.0%	67.3%	84.4%	97.8%	849,417	10.17
<u>Indiana</u>														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—%	100.0%	72.0%	86.6%	87.1%	2,942,074	14.39

Supplemental Report – March 31, 2020

(in thousands)

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Michigan														
Bloomfield Town Square	Best Buy, HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	75.1%	91.4%	92.2%	3,627,114	16.89
Delaware														
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	65.1%	—	748,210	51,808	800,018	—%	91.6%	85.7%	91.3%	91.3%	12,658,891	17.34
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	95.5%	97.4%	97.4%	3,041,256	30.60
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60
Pennsylvania														
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	894,880	5.73
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	992,554	26.37
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,226,695	20.70
Total Suburban Properties				—	3,028,695	987,397	4,016,092	—%	97.9%	79.6%	93.4%	93.8%	\$ 60,695,278	\$ 17.28
Acadia Share Total Suburban Properties				—	2,699,160	906,892	3,606,052	—%	98.7%	80.3%	94.1%	94.6%	\$ 53,640,285	\$ 17.02
Total Core Properties				1,060,984	3,301,441	1,282,042	5,644,467	89.1%	98.1%	79.8%	92.2%	93.1%	\$ 158,981,760	\$ 31.99
Acadia Share Total Core Properties				863,982	2,971,906	1,188,314	5,024,203	90.6%	98.9%	80.6%	93.1%	93.9%	\$ 138,806,239	\$ 31.27

1. Excludes properties under development, redevelopment and pre-stabilized, see "[Development and Redevelopment Activity](#)" page of this Supplemental Report. The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy," but for which rent payment has not yet commenced.
2. Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.
3. Excludes 94,000 of office GLA.
4. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
5. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	390,416	\$ 7,809,968	7.8%	5.6%
Walgreens 2	6	95,189	4,129,377	1.9%	3.0%
Nordstrom Rack, Inc.	2	88,982	3,515,492	1.8%	2.5%
Royal Ahold 3	3	155,461	3,268,460	3.1%	2.4%
Bed, Bath, and Beyond 4	3	122,466	3,147,405	2.4%	2.3%
TJX Companies 5	8	229,043	2,631,830	4.6%	1.9%
Ascena Retail Group 6	4	19,914	2,558,108	0.4%	1.8%
LA Fitness International LLC	2	100,000	2,524,787	2.0%	1.8%
Lululemon	2	7,533	2,400,920	0.1%	1.7%
Trader Joe's	3	41,432	2,260,053	0.8%	1.6%
Gap 7	3	39,717	1,998,519	0.8%	1.4%
Albertsons Companies 8	2	123,409	1,980,640	2.5%	1.4%
Home Depot	3	312,718	1,964,443	6.2%	1.4%
Bob's Discount Furniture	2	57,969	1,629,028	1.2%	1.2%
Tapestry 9	2	4,250	1,589,423	0.1%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,424,318	0.6%	1.0%
DSW	2	35,842	1,408,351	0.7%	1.0%
JP Morgan Chase	6	22,018	1,367,469	0.4%	1.0%
Dick's Sporting Goods, Inc	2	86,415	1,321,634	1.7%	1.0%
Citibank	4	16,160	1,267,025	0.3%	0.9%
TOTAL	65	1,980,431	\$ 50,197,250	39.4%	36.0%

1. Does not include tenants that operate at only one Acadia Core location
2. Walgreens (4 locations), Rite Aid (2 locations)
3. Stop and Shop (3 locations)
4. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
5. TJ Maxx (5 locations), HomeGoods (2 locations), Marshalls (1 location)
6. Ann Taylor Loft (2 locations), Catherine's (1 location), Lane Bryant (1 location)
7. Old Navy (2 locations), Banana Republic (1 location)
8. Shaw's (2 locations)
9. Kate Spade (2 locations)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	1	440	0.1%	\$ 54.93	—%	—	—	—%	\$ —	—%
2020 (Remainder)	6	15,917	2.0%	139.49	3.3%	—	—	—%	—	—%
2021	25	76,951	9.8%	66.29	7.6%	12	513,881	19.2%	14.59	18.5%
2022	13	57,176	7.3%	119.54	10.1%	4	172,605	6.4%	15.71	6.7%
2023	15	126,632	16.2%	76.19	14.3%	9	403,062	15.0%	18.35	18.2%
2024	12	66,123	8.4%	95.09	9.3%	12	470,161	17.5%	11.97	13.9%
2025	18	59,346	7.6%	141.04	12.4%	9	360,332	13.4%	17.96	15.9%
2026	16	34,319	4.4%	124.66	6.4%	3	72,216	2.7%	13.07	2.3%
2027	8	21,411	2.7%	122.90	3.9%	1	45,000	1.7%	23.10	2.6%
2028	12	167,341	21.4%	56.70	14.1%	7	409,287	15.3%	12.93	13.0%
2029	11	43,083	5.5%	107.61	6.9%	3	89,163	3.3%	16.12	3.5%
Thereafter	12	114,378	14.6%	68.61	11.7%	4	147,499	5.5%	14.82	5.4%
Total	149	783,117	100.0%	\$ 86.03	100.0%	64	2,683,206	100.0%	\$ 15.11	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
80,865	33,784
863,982	2,971,906

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	3	9,638	1.0%	\$ 25.85	0.8%	4	10,078	0.2%	27.12	0.2%
2020 (Remainder)	15	34,994	3.7%	29.77	3.4%	21	50,911	1.2%	64.07	2.4%
2021	37	149,600	15.7%	23.98	11.6%	74	740,432	16.7%	21.86	11.7%
2022	37	119,482	12.5%	35.00	13.6%	54	349,263	7.9%	39.31	9.9%
2023	34	123,530	12.9%	30.14	12.1%	58	653,224	14.8%	31.79	15.0%
2024	32	115,201	12.1%	31.18	11.6%	56	651,485	14.7%	23.81	11.2%
2025	30	90,220	9.4%	29.83	8.7%	57	509,898	11.5%	34.39	12.6%
2026	14	55,144	5.8%	35.42	6.3%	33	161,679	3.7%	44.38	5.2%
2027	13	52,971	5.5%	29.87	5.1%	22	119,382	2.7%	44.00	3.8%
2028	25	123,377	12.9%	36.21	14.5%	44	700,005	15.8%	27.50	13.9%
2029	10	27,482	2.9%	28.35	2.5%	24	159,728	3.6%	42.90	4.9%
Thereafter	15	53,941	5.6%	55.38	9.8%	31	315,818	7.2%	41.23	9.2%
Total	265	955,580	100.0%	\$ 32.21	100.0%	478	4,421,903	100.0%	\$ 31.27	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
232,734	347,384
1,188,314	5,024,203

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

	Quarter Ended	
	March 31, 2020	
	GAAP ²	Cash ³
<u>New Leases</u>		
Number of new leases executed	1	1
GLA	1,956	1,956
New base rent	\$ 27.74	\$ 27.50
Previous base rent	\$ 20.26	\$ 20.26
Average cost per square foot	\$ 46.41	\$ 46.41
Weighted Average Lease Term (years)	10.0	10.0
Percentage growth in base rent ⁴	36.9%	35.7%
<u>Renewal Leases</u>		
Number of renewal leases executed	5	5
GLA	29,657	29,657
New base rent	\$ 39.84	\$ 36.26
Expiring base rent	\$ 35.94	\$ 36.87
Average cost per square foot	\$ 5.02	\$ 5.02
Weighted Average Lease Term (years)	7.7	7.7
Percentage growth in base rent	10.9%	(1.7)%
<u>Total New and Renewal Leases</u>		
Number of new and renewal leases executed	6	6
GLA commencing	31,613	31,613
New base rent	\$ 39.09	\$ 35.72
Expiring base rent	\$ 34.97	\$ 35.84
Average cost per square foot	\$ 7.58	\$ 7.58
Weighted Average Lease Term (years)	7.9	7.9
Percentage growth in base rent	11.8%	(0.3)%

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.
2. Rents are calculated on a straight-line ("GAAP") basis and do not incorporate above- or below-market lease adjustments.
3. Rents have not been calculated on a straight-line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.

	Year to Date	
	March 31, 2020	December 31, 2019
Leasing Commissions	\$ 380	\$ 1,654
Tenant Improvements	468	5,599
Maintenance Capital Expenditures	951	3,713
Total Capital Expenditures	<u>\$ 1,799</u>	<u>\$ 10,966</u>

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	24.5 %	23.1 %	20.1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$ 86.6 Million	\$ 347.1 Million	\$ 440.3 Million	\$ 443.7 Million	\$ 213.3 Million	\$ 1,531.0 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 146.6 Million	\$ 568.8 Million	\$ 193.1 Million	\$ 15.0 Million	\$ 1,118.9 Million
Net Distributions/Contributions	225.6 %	42.2 %	129.2 %	43.5 %	7.0 %	73.1 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 15.0 Million	\$ 9.7 Million	\$ 86.3 Million	\$ 306.7 Million	\$ 417.7 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 208.0 Million	\$ 208.0 Million
Investment Period Closes ⁶	Closed	Closed	Closed	Closed	Aug-2020	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management ⁷	Fund I & II	1.5% of Implied Capital
Asset Management		Until mid-May 2020, 1.5% of Implied Capital; from mid-May 2020 to mid-May 2021, 0.75% of Implied Capital excluding the Unfunded Commitment; thereafter \$0
Asset Management ⁷	Fund III	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
Property Management	Fund IV & V	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
Leasing	All funds	4.0% of gross property revenues
Construction/Project Management	All funds	Market-rate leasing commissions
Development	All funds	Market-rate fees
	Fund III, IV & V	3.0% of total project costs

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

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized			
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF		
Fund II Portfolio Detail																
NEW YORK																
New York																
City Point - Phase I and II	Century 21, Target, Alamo Draffhouse	2007	94.2%	—	289,464	180,054	469,518	—%	91.5%	23.0%	65.2%	87.1%	\$	8,921,107	\$	29.12
Total - Fund II				—	289,464	180,054	469,518	—%	91.5%	23.0%	65.2%	87.1%	\$	8,921,107	\$	29.12
Fund III Portfolio Detail																
NEW YORK																
New York																
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	100.0%	—%	—%	100%	100.0%	\$	455,000	\$	157.11
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	73.1%	—%	—%	73.1%	73.1%		942,161		277.91
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	67,868	59,981	127,849	—%	100.0%	49.8%	76.5%	81.1%		2,632,143		26.92
Total - Fund III				7,533	67,868	59,981	135,382	83.4%	100.0%	49.8%	76.9%	81.3%	\$	4,029,304	\$	38.72
Fund IV Portfolio Detail																
NEW YORK																
New York																
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$	—	\$	—
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%		—		—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%		—		—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%		2,113,110		250.61
1035 Third Avenue 2	—	2015	100.0%	7,635	—	—	7,635	58.5%	—%	—%	58.5%	58.5%		1,033,641		231.29
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	86.5%	94.9%	94.9%		1,664,497		11.42
New Jersey																
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	64,105	88,955	153,060	—%	39.0%	97.3%	72.9%	100.0%		2,103,780		18.86
BOSTON																
Massachusetts																
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%		990,230		63.03
NORTHEAST																
Maine																
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	23.3%	68.6%	87.2%		1,028,291		6.76
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%		742,942		8.35
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	100.0%	100.0%	100.0%		1,400,053		11.76
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,539	57,632	124,171	—%	100.0%	75.0%	88.4%	88.4%		1,035,744		9.44
Pennsylvania																
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	79.9%	91.1%	91.1%		1,734,060		9.23
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	34,806	80,605	115,411	—%	100.0%	92.4%	94.7%	94.7%		1,856,089		16.98
Rhode Island																
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.4%	85.4%		1,978,902		14.45

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
MID-ATLANTIC														
<u>Virginia</u>														
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	79.3%	94.7%	83.2%	98.6%	3,125,369	13.37
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,837	229,840	—%	100.0%	68.6%	84.5%	89.7%	2,960,233	15.25
MIDWEST														
<u>Illinois</u>														
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	97.6%	98.9%	98.9%	3,278,443	12.19
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	82.8%	100,676	—	—	100,676	85.5%	—%	—%	85.5%	85.5%	3,149,532	36.58
<u>North Carolina</u>														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	92.5%	96.7%	96.7%	2,906,899	14.82
WEST														
<u>California</u>														
Union and Fillmore Collection (3 properties)	Eileen Fisher, L'Occitane, Bonobos	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	722,263	101.04
Total - Fund IV				148,839	1,295,234	1,034,364	2,478,437	81.9%	93.6%	81.3%	87.8%	93.5%	\$ 33,824,078	\$ 15.54
Fund V														
Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	98.2%	99.4%	99.4%	3,984,391	17.87
MIDWEST														
<u>Michigan</u>														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	75.7%	94.0%	98.3%	2,128,735	11.71
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	84.9%	91.5%	91.5%	4,864,989	21.03
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	267,699	256,457	524,156	—%	75.1%	70.9%	73.0%	97.9%	6,012,899	15.71
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	154,714	148,174	302,888	—%	36.1%	77.0%	56.1%	90.5%	2,727,485	16.04
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	260,971	455,441	—%	100.0%	73.5%	84.8%	84.8%	5,104,039	13.21
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	100.0%	94.4%	95.6%	96.6%	7,888,224	20.39

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
<u>Florida</u> Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,083	171,324	—%	100.0%	89.5%	94.0%	94.0%	3,235,955	20.10
<u>North Carolina</u> Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	91.8%	97.5%	97.5%	4,274,654	11.52
<u>Alabama</u> Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,715	463,725	—%	100.0%	74.9%	94.7%	94.7%	4,433,718	10.09
<u>Georgia</u> Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	96.7%	98.6%	98.6%	4,306,854	12.04
<u>WEST California</u> Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	86.2%	89.9%	87.7%	87.7%	4,406,665	22.77
<u>Utah</u> Family Center at Riverdale	Target, Gordman's, Sportman's Warehouse	2019	89.4%	—	256,352	171,476	427,828	—%	100.0%	91.7%	96.7%	96.7%	4,108,897	9.93
Total - Fund V				—	2,417,979	1,966,730	4,384,709	—%	92.4%	84.6%	88.9%	94.5%	\$ 57,477,505	\$ 14.74
TOTAL FUND PROPERTIES				156,372	4,070,545	3,241,129	7,468,046	82.0%	92.9%	79.5%	86.8%	93.5%	\$ 104,251,994	\$ 16.08
Acadia Share of Total Fund Properties				31,668	855,683	672,116	1,559,467	79.7%	93.6%	78.2%	86.7%	93.2%	\$ 21,960,741	\$ 16.24

1. Excludes properties under development, see "[Development and Redevelopment Activity](#)" page of this Supplemental Report. The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy," but for which rent payment has not yet commenced. Residential and office GLA is excluded.
2. Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).

Year	FUND II				ABR			FUND III				ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total		
M to M 1 2020	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%		
(Remainder)	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2021	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2023	—	—	—%	—	—	—%	2	161	0.6%	42,280	262.61	4.7%		
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2025	—	—	—%	—	—	—%	1	112	0.4%	37,105	331.29	4.1%		
2026	1	655	0.8%	67,187	102.58	2.8%	1	110	0.4%	35,924	326.58	4.0%		
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2028	2	5,951	7.3%	388,325	65.25	16.3%	1	6,125	24.3%	140,875	23.00	15.6%		
2029	1	254	0.3%	49,462	194.73	2.1%	4	2,053	8.2%	201,411	98.11	22.3%		
Thereafter	5	74,932	91.6%	1,876,962	25.05	78.8%	1	16,628	66.1%	444,790	26.75	49.3%		
Total	9	81,792	100.0%	\$ 2,381,936	\$ 29.12	100.0%	10	25,189	100.0%	\$ 902,385	\$ 35.83	100.0%		

43,569 Total Vacant
125,361 Total Square Feet

7,562 Total Vacant
32,751 Total Square Feet

Year	FUND IV				ABR			FUND V				ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total		
M to M 1 2020	4	7,316	1.5%	\$ 40,306	\$ 5.51	0.5%	8	4,299	0.6%	\$ 86,212	\$ 20.05	0.8%		
(Remainder)	21	14,720	3.1%	259,429	17.62	3.5%	35	46,681	6.1%	817,213	17.51	7.2%		
2021	32	64,958	13.5%	809,458	12.46	11.0%	58	78,086	10.2%	1,402,026	17.95	12.4%		
2022	22	44,404	9.2%	579,440	13.05	7.8%	62	107,320	14.1%	1,744,910	16.26	15.5%		
2023	22	37,089	7.7%	384,579	10.37	5.2%	53	99,514	13.0%	1,656,361	16.64	14.7%		
2024	19	29,619	6.2%	464,940	15.70	6.3%	50	112,840	14.8%	1,688,356	14.96	15.0%		
2025	28	48,573	10.1%	1,090,998	22.46	14.8%	34	156,392	20.5%	1,754,484	11.22	15.5%		
2026	22	36,780	7.6%	686,964	18.68	9.3%	19	23,355	3.1%	474,946	20.34	4.2%		
2027	13	14,106	2.9%	299,349	21.22	4.1%	7	37,590	4.9%	274,334	7.30	2.4%		
2028	10	19,684	4.1%	273,619	13.90	3.7%	16	25,707	3.4%	462,622	18.00	4.1%		
2029	15	76,955	16.0%	1,268,404	16.48	17.2%	13	37,925	5.0%	418,719	11.04	3.7%		
Thereafter	21	87,062	18.1%	1,227,051	14.09	16.6%	12	34,096	4.3%	511,701	15.01	4.5%		
Total	229	481,266	100.0%	\$ 7,384,537	\$ 15.34	100.0%	367	763,805	100.0%	\$ 11,291,884	\$ 14.78	100.0%		

64,287 Total Vacant
545,553 Total Square Feet

91,996 Total Vacant
855,801 Total Square Feet

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

Property	Ownership ¹	Location	Estimated Stabilization	Est. SQFT Upon Completion	Leased Rate	Key Tenants	Description	Acquisition & Development Costs								
								Incurred ²	Estimated Future Range		Estimated Total Range					
Development:																
CORE																
1238 Wisconsin	80.0%	Washington DC	2022	29,000	—	TBD	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 1.9	30.7	to	32.1	\$ 32.6	to \$	34.0		
FUND II																
City Point Phase III	94.2%	Brooklyn, NY	2021	63,000	—	TBD	Discretionary spend upon securing tenant(s) for lease up	10.0	19.0	to	22.0	29.0	to	32.0		
FUND III																
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	18.0	32.0	to	42.0	50.0	to	60.0		
FUND IV																
110 University Place	100.0%	New York, NY	2022	46,000	—	TBD	Discretionary spend upon securing tenant(s) for lease up	13.7	6.9	to	11.3	20.6	to	25.0		
146 Geary	100.0%	San Francisco, CA	2022	13,000	—	TBD	Building out office space for floors 3 and 4. All other \$'s are discretionary spend upon securing tenant(s) for lease up.	43.8	16.2	to	21.2	60.0	to	65.0		
717 N. Michigan Avenue	100.0%	Chicago, IL	2021	62,000	30.0%	Disney Store	Discretionary spend upon securing tenant(s) for lease up	111.0	9.0	to	16.5	120.0	to	127.5		
								<u>\$ 198.4</u>	<u>\$ 113.8</u>		<u>\$ 145.1</u>	<u>\$ 312.2</u>		<u>\$ 343.5</u>		
Major Redevelopment:																
CORE																
City Center	100.0%	San Francisco, CA	2021	241,000	65%/98%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 190.6	\$ 4.8	to \$	9.5	\$ 195.0	to \$	199.7		
Elmwood Park	100.0%	Elmwood Park, NJ	2021	144,000	51%/71%	Lidl	Re-tenanting and split of former 48,000 square foot Acme with 28,000 square foot Lidl and 20,000 square feet of remaining for discretionary spend; façade upgrade	0.3	4.7	to	5.2	5.0	to	5.5		
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	26%/26%	TBD	Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured	—	5.0	to	7.0	5.0	to	7.0		
Mad River	100.0%	Dayton, OH	TBD	TBD	56%/56%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9	to	2.3	1.9	to	2.3		
								<u>\$ 190.9</u>	<u>\$ 16.4</u>		<u>\$ 24.0</u>	<u>\$ 206.9</u>		<u>\$ 214.5</u>		

1. Ownership percentage represents the Core or Fund level ownership and not Acadia's pro rata share.
2. Incurred amounts include costs associated with the initial carrying value. Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$ 198.4
Projects in redevelopment or partial development	61.4
Deferred costs and other amounts	(15.3)
Impairment charges taken	(6.7)
Total per consolidated balance sheet	<u>\$ 237.8</u>

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

Billed Percentage	Core	Core and Fund Pro-Rata	Core Street/Urban	Core Suburban
Essential				
Grocer / Mass Merchandiser ²	14%	14%	13%	16%
Drug / Dollar Store	4%	4%	4%	4%
Banks	5%	4%	5%	4%
Home Improvement / Auto	3%	4%	—	8%
Communications / Electronics	3%	3%	4%	2%
Other Essential	3%	3%	1%	6%
Pets	2%	2%	1%	4%
Total Essential	34%	34%	28%	44%
Non-Essential				
Apparel	20%	18%	32%	3%
Discount / Fast Fashion	10%	10%	14%	3%
Restaurant / Food	8%	9%	6%	10%
Hard Goods	8%	9%	4%	15%
Personal / Professional Service	7%	7%	7%	8%
Home	5%	5%	3%	7%
Other	4%	4%	5%	3%
Gym / Fitness	3%	3%	1%	5%
Theater / Entertainment	1%	1%	—	2%
Total Non-Essential	66%	66%	72%	56%
Total	100%	100%	100%	100%

1. Data as of April 30, 2020. Percentages based on billed April rent and recoveries.
2. Includes Walmart, Target and K-Mart.
3. 38.3% of the Core portfolio is open and operating.

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, stock-based compensation, 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.