

**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): July 28, 2015

**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.)

1311 Mamaroneck Avenue

Suite 260

White Plains, New York 10605

(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))

**Item 2.02. Results of Operations and Financial Condition.**

On July 28, 2015, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended June 30, 2015. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on July 28, 2015, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended June 30, 2015. A copy of this supplemental information is attached to this 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

Exhibit Number	Description
99.1	Press release of the Company dated July 28, 2015.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended June 30, 2015.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ACADIA REALTY TRUST**  
(Registrant)

Date: July 30, 2015

By: /s/ Jonathan Grisham

Name: Jonathan Grisham  
Title: Sr. Vice President  
and Chief Financial Officer

## ACADIA REALTY TRUST REPORTS SECOND QUARTER 2015 OPERATING RESULTS

**WHITE PLAINS, NY (July 28, 2015)** - Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended June 30, 2015. All per share amounts, below, are on a fully-diluted basis.

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

### **HIGHLIGHTS - SECOND QUARTER 2015**

- **Earnings:** Generated funds from operations (“FFO”) per share of \$0.48 for the second quarter, which included a gain of \$0.13 per share resulting from the sale of air rights at City Point (a Fund II investment); generated earnings per share of \$0.38 for the second quarter
- **Core Portfolio Operating Results:** Generated Core Portfolio same-property net operating income (“NOI”) growth of 3.7% for the second quarter compared to 2014; maintained a Core Portfolio leased rate of 97.0% or greater for the fifth consecutive quarter
- **Fund Dispositions:** Completed \$236.3 million of fund dispositions, as follows: Fund III completed the previously-reported sale of White City Shopping Center in Shrewsbury, MA for \$96.8 million; Fund II completed the previously-reported sale of City Point’s Phase 3 in Downtown Brooklyn, NY to Extell Development Company for \$115.5 million; Fund II also sold its final self-storage facility, located in Queens, NY, for \$24.0 million
- **Fund Acquisitions:** Fund IV completed its previously-reported acquisition of 801 Madison Ave, on the Upper East Side (New York, NY), for \$33.0 million
- **Balance Sheet:** Remained a disciplined issuer of equity with limited capital-raising activity during the quarter

“The second quarter was particularly notable for the significant amount of value that we harvested across our dual - core and fund - operating platforms, a result of the successful execution of several key initiatives,” stated Kenneth F. Bernstein, President & CEO of Acadia Realty Trust. “With respect to our core, our continued focus on building a differentiated, forward-looking portfolio - concentrated in our nation’s top urban and street-retail markets - certainly contributed to our solid second-quarter operating results. At the same time, our ability to complement this long-term strategy with a series of asset-recycling activities in our fund platform - delivering on that platform’s ‘buy-fix-profitably sell-repeat’ premise - enables us to create outsized value on behalf of all of our stakeholders.”

### **Financial Results**

#### • **Delivered Solid Second Quarter Results, Which Benefited From An Active Disposition Program**

FFO for the quarter ended June 30, 2015 was \$34.9 million, or \$0.48 per share, which included a gain of \$9.4 million, or \$0.13 per share, resulting from the sale of air rights at Fund II’s City Point development project. This compares to FFO for the quarter ended June 30, 2014 of \$21.1 million, or \$0.35 per share, which included income of \$2.0 million, or \$0.03 per share, from the recovery of a note receivable and was net of \$1.1 million, or \$0.02 per share, of acquisition costs.

FFO for the six months ended June 30, 2015 was \$57.9 million, or \$0.80 per share, net of \$1.3 million, or \$0.02 per share, of acquisition costs. FFO for the six months ended June 30, 2014 was \$40.0 million, or \$0.67 per share, net of \$1.8 million, or \$0.03 per share, of acquisition costs.

Net income for the quarter ended June 30, 2015 was \$26.5 million, or \$0.38 per share. In addition to the gain from City Point, this included \$5.8 million, or \$0.08 per share, of gain from two other Fund property dispositions. Net income for the quarter ended June 30, 2014 was \$11.5 million, or \$0.19 per share.

Net income for the six months ended June 30, 2015 was \$43.0 million, or \$0.62 per share, which, in addition to City Point, included \$11.2 million, or \$0.16 per share, of gain from three Fund property dispositions. Net income for the six months ended June 30, 2014 was \$33.1 million, or \$0.57 per share, including \$12.2 million, or \$0.21 per share, of gain from Core and Fund dispositions.

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

## **Core Portfolio**

- **Delivered Strong Operating Metrics, Underscoring The High Quality Of Acadia's Differentiated Core Portfolio**

### **Core Operating Results**

Same-property NOI in the Core Portfolio increased 3.7% for the quarter ended June 30, 2015 compared to 2014, driven primarily by contractual increases in existing leases and marking below-market leases to market rents. On a year-to-date basis, same-property NOI growth of 3.4% included 50 basis points of negative impact associated with downtime at three street-retail locations.

The Core Portfolio was 96.4% occupied and 97.0% leased as of June 30, 2015, compared to 96.2% occupied and 97.1% leased as of March 31, 2015. The leased rate includes space that is leased but not yet occupied.

During the quarter ended June 30, 2015, the Company generated a 16.0% increase in average rents on a GAAP basis, and a 6.2% increase in average rents on a cash basis, on 113,000 square feet of executed new and renewal leases in the Core Portfolio.

## **Fund Platform**

- **Given Current Market Conditions, Remained Aggressive Net Sellers Of Fund Assets At Strong Profits**

### **Fund Dispositions**

Year to date, the Company has completed a total of \$300.3 million of dispositions across its Fund platform, including \$236.3 million of dispositions completed during the second quarter of 2015, as follows:

**City Point Phase 3, Downtown Brooklyn, NY (Fund II).** As previously announced, in May 2015, Fund II, in partnership with Washington Square Partners (collectively, the "Acadia JV"), sold the balance of City Point's residential development rights - which it acquired in June 2010 - to Extell Development Company ("Extell") for \$115.5 million, averaging roughly \$217 per buildable square foot. Extell is planning to develop a 665,000-square foot tower - with 600,000 square feet of residential area above a 65,000-square foot commercial base - on the 21,500-square foot land parcel known as Phase 3, located on Willoughby St between Gold St and Flatbush Ave. The Acadia JV will retain Phase 3's commercial area, which will connect seamlessly with the rest of City Point's commercial base. Construction on Phase 3 is slated to commence in 2017, with completion anticipated in 2020.

**Liberty Ave, Queens, NY (Fund II).** Also during May 2015, Fund II completed the sale of a mixed-use property located at the intersection of 98th St and Liberty Ave in Queens, NY for \$24.0 million. Developed by Acadia, this property includes a 26,125-square foot retail component, anchored by CVS Pharmacy, and a 73,000-square foot self-storage facility operated by Storage Post. The all-in cost basis was \$16.1 million. The sale generated a 14.1% IRR and a 2.5x multiple on Fund II's equity investment.

**White City Shopping Center, Shrewsbury, MA (Fund III).** As previously reported, in April 2015, Fund III, in partnership with Charter Realty & Development Corp., completed the sale of White City Shopping Center, a 256,000-square foot, Shaw's-anchored shopping center located approximately 40 miles west of Boston, for \$96.8 million. This compares to an all-in cost basis of \$75.1 million. During its 4.3-year hold period, the joint venture redeveloped the

property, completing upgrades to the façade, signage, and infrastructure, in addition to optimizing the center’s merchandise mix. In doing so, Fund III generated a 24% IRR and 1.8x multiple on its equity investment.

## **Fund Acquisitions**

During the second quarter of 2015, Fund IV added to its growing Upper East Side portfolio, as follows:

**801 Madison Ave, Upper East Side, New York, NY.** As previously reported, in April 2015, Fund IV acquired an approximately 5,000-square foot, five-story building situated between 67th and 68th Streets on Madison Ave, Manhattan’s premier, luxury shopping corridor, for \$33.0 million. During 2016, Acadia will have an opportunity to renovate and re-lease the property’s flagship retail unit, which includes the street, second, and third levels. This is the third property in Fund IV’s Madison/Off Madison Collection and the fifth in its Upper East Side portfolio.

## **Balance Sheet**

- **Maintained Conservative Leverage Levels, With Plenty Of Dry Powder Across Both Platforms**
- **Remained A Disciplined Allocator Of Capital**

During the quarter, the Company raised net proceeds of \$1.8 million at an average net price of \$34.41 per share, with no shares sold after April 10, 2015.

Furthermore, the Company maintained its strong financial position, as evidenced by the following key metrics as of and for the quarter ended June 30, 2015:

### Core Portfolio Only:

Fixed-Charge Coverage Ratio	3.9x
Net Debt to EBITDA	4.2x

### Core Portfolio and Pro-Rata Share of Funds:

Fixed-Charge Coverage Ratio	3.8x
Net Debt to EBITDA	5.0x

Net Debt to Total Market Capitalization	24%
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## **Guidance**

The Company reaffirms its previously-announced 2015 guidance for FFO per share of \$1.48 to \$1.56 and earnings per share of \$0.82 to \$0.87. These forecasts are before any acquisition-related costs and gains/losses on sale of depreciated property.

## **Conference Call**

Management will conduct a conference call on Wednesday, July 29, 2015 at 12:00 PM ET to review the Company’s earnings and operating results. Dial-in and webcast information is listed below.

### **Live Conference Call:**

Date: Wednesday, July 29, 2015

Time: 12:00 PM ET

Dial#: 888-771-4371

Passcode: “Acadia Realty” or “40017915”

Webcast (Listen-only): [www.acadiarealty.com](http://www.acadiarealty.com) under [Investor Relations](#)

**Phone Replay:**

Dial#: 888-843-7419

Passcode: "40017915#"

Available Through: Wednesday, August 5, 2015

**Webcast Replay:** [www.acadiarealty.com](http://www.acadiarealty.com) under [Investor Relations](#)

**About Acadia Realty Trust**

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

**Safe Harbor Statement**

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 20, 2015 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
 Financial Highlights <sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2015 and 2014**  
*(dollars and Common Shares in thousands, except per share data)*

	<b>For the Quarters ended</b>		<b>For the Six Months ended</b>	
	<b><u>June 30,</u></b>		<b><u>June 30,</u></b>	
<i>Revenues</i>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Rental income	\$ 39,784	\$ 36,112	\$ 77,971	\$ 69,930
Interest income	3,985	3,049	7,393	6,213
Expense reimbursements	7,825	7,832	17,891	16,622
Other property income	642	437	1,311	634
Other income	925	2,081	1,076	2,797
Total revenues	<u>53,161</u>	<u>49,511</u>	<u>105,642</u>	<u>96,196</u>
	<b><i>Operating expenses</i></b>			
Property operating	6,196	5,737	13,927	12,861
Other operating	599	908	2,719	1,595
Real estate taxes	6,419	5,569	12,711	11,239
General and administrative	8,005	6,879	15,537	13,775
Depreciation and amortization	13,903	11,584	27,561	23,171
Impairment of asset	5,000	—	5,000	—
Total operating expenses	<u>40,122</u>	<u>30,677</u>	<u>77,455</u>	<u>62,641</u>
Operating income	13,039	18,834	28,187	33,555
Equity in earnings of unconsolidated affiliates	3,406	1,430	9,999	4,459
Gain on disposition of property of unconsolidated affiliates	17,105	—	17,105	—
Loss on debt extinguishment	(25)	(66)	(134)	(269)
Gain on disposition of properties	61,841	561	88,984	12,948
Interest expense and other finance costs	(9,964)	(9,534)	(18,785)	(20,185)
Income from continuing operations before income taxes	<u>85,402</u>	<u>11,225</u>	<u>125,356</u>	<u>30,508</u>
Income tax benefit (provision)	56	83	(1,361)	(85)
Income from continuing operations	<u>85,458</u>	<u>11,308</u>	<u>123,995</u>	<u>30,423</u>



## ACADIA REALTY TRUST AND SUBSIDIARIES

### Financial Highlights <sup>1</sup>

**For the Quarters and Six Months ended June 30, 2015 and 2014**

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

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Gain on disposition of property	—	560	—	560
Income from discontinued operations	—	560	—	560
Net income	85,458	11,868	123,995	30,983
(Income) loss attributable to noncontrolling interests:				
Continuing operations	(58,963)	57	(80,953)	2,537
Discontinued operations	—	(461)	—	(461)
Net (income) loss attributable to noncontrolling interests	(58,963)	(404)	(80,953)	2,076
Net income attributable to Common Shareholders	\$ 26,495	\$ 11,464	\$ 43,042	\$ 33,059
Income from continuing operations attributable to				
Common Shareholders	\$ 26,495	\$ 11,365	\$ 43,042	\$ 32,960
Income from discontinued operations				
attributable to Common Shareholders	—	99	—	99
Net income attributable to Common Shareholders	26,495	11,464	43,042	33,059
Less: Net Income attributable to participating securities	(377)	(198)	(615)	(587)
Net Income attributable to Common Shareholders - basic	\$ 26,118	\$ 11,266	\$ 42,427	\$ 32,472
Weighted average shares for basic earnings per share	68,825	58,013	68,561	56,988
Net Earnings per share - basic and diluted	\$ 0.38	\$ 0.19	\$ 0.62	\$ 0.57

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Financial Highlights <sup>1</sup>

**For the Quarters and Six Months ended June 30, 2015 and 2014**

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

### RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS <sup>3</sup>

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Net income attributable to Common Shareholders	\$ 26,495	\$ 11,464	\$ 43,042	\$ 33,059
Depreciation of real estate and amortization of leasing costs				
(net of noncontrolling interests' share):	11,541	8,987	22,477	17,841
Impairment of asset	1,111	—	1,111	—
(Gain) loss on disposition (net of noncontrolling interests' share):	(5,805)	166	(11,207)	(12,227)
Income attributable to noncontrolling interests' in				
Operating Partnership	1,523	453	2,490	1,309
Distributions - Preferred OP Units	6	6	12	13
Funds from operations attributable to Common Shareholders and Common OP Unit holders	\$ 34,871	\$ 21,076	\$ 57,925	\$ 39,995
<i>Funds from operations per share - Diluted</i>				
Weighted average Common Shares and OP Units <sup>4</sup>	73,060	60,521	72,824	59,476
Funds from operations, per Common Share and Common OP Unit	\$ 0.48	\$ 0.35	\$ 0.80	\$ 0.67

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
**Financial Highlights**<sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2015 and 2014**  
*(dollars in thousands)*

**RECONCILIATION OF OPERATING INCOME TO NET PROPERTY  
OPERATING INCOME (“NOI”)<sup>3</sup>**

	<b>For the Quarters ended</b>		<b>For the Six Months ended</b>	
	<b><u>June 30,</u></b>		<b><u>June 30,</u></b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Operating income	\$ 13,039	\$ 18,834	\$ 28,187	\$ 33,555
Add back:				
General and administrative	8,005	6,879	15,537	13,775
Depreciation and amortization	13,903	11,584	27,561	23,171
Impairment of asset	5,000	—	5,000	—
Less:				
Interest income	(3,985)	(3,049)	(7,393)	(6,213)
Straight line rent and other adjustments	(2,753)	(3,713)	(3,321)	(5,439)
Consolidated NOI	33,209	30,535	65,571	58,849
Noncontrolling interest in NOI	(8,457)	(10,153)	(17,828)	(18,757)
Pro-rata share of NOI	24,752	20,382	47,743	40,092
Operating Partnerships’ interest in Opportunity Funds	(1,323)	(1,577)	(2,905)	(2,930)
Operating Partnerships’ share of unconsolidated joint ventures <sup>1</sup>	2,746	930	5,259	1,780
NOI - Core Portfolio	<u>\$ 26,175</u>	<u>\$ 19,735</u>	<u>\$ 50,097</u>	<u>\$ 38,942</u>

Note:

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

# ACADIA REALTY TRUST AND SUBSIDIARIES

## Financial Highlights <sup>1</sup>

(dollars in thousands)

### CONSOLIDATED BALANCE SHEETS

	As of	
	June 30, 2015	December 31, 2014
<b>ASSETS</b>		
Operating real estate		
Land	\$ 507,952	\$ 424,661
Buildings and improvements	1,522,127	1,329,080
Construction in progress	15,206	7,464
	2,045,285	1,761,205
Less: accumulated depreciation	277,678	256,015
Net operating real estate	1,767,607	1,505,190
Real estate under development	533,295	447,390
Notes receivable and preferred equity investments, net	168,931	102,286
Investments in and advances to unconsolidated affiliates	166,632	184,352
Cash and cash equivalents	104,651	217,580
Cash in escrow	31,781	20,358
Restricted cash	29,192	30,604
Rents receivable, net	37,887	36,962
Deferred charges, net	32,984	30,679
Acquired lease intangibles, net	47,683	44,618
Prepaid expenses and other assets	53,056	56,508
Assets of properties held for sale	—	56,073
Total assets	\$ 2,973,699	\$ 2,732,600
<b>LIABILITIES</b>		
Mortgage and other notes payable	\$ 1,326,667	\$ 1,130,481
Distributions in excess of income from, and investments in, unconsolidated affiliates	13,161	12,564
Accounts payable and accrued expenses	37,551	34,026
Dividends and distributions payable	17,697	39,339
Acquired lease intangibles, net	31,137	29,585
Other liabilities	27,616	25,148
Liabilities of properties held for sale	—	25,500
Total liabilities	1,453,829	1,296,643
<b>EQUITY</b>		
Shareholders' Equity		
Common shares, \$.001 par value, authorized 100,000,000 shares; issued and outstanding 68,828,560 and 68,109,287 shares, respectively	69	68
Additional paid-in capital	1,050,385	1,027,861
Accumulated other comprehensive loss	(3,284)	(4,005)
Retained earnings	41,654	31,617
Total shareholders' equity	1,088,824	1,055,541
Noncontrolling interests	431,046	380,416
Total equity	1,519,870	1,435,957
Total liabilities and equity	\$ 2,973,699	\$ 2,732,600

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Financial Highlights

For the Quarters and Six Months ended June 30, 2015 and 2014

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

#### Notes:

<sup>1</sup> For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).

<sup>2</sup> Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

<sup>3</sup> The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property, depreciation and amortization, and impairment of depreciable real estate. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, impairment of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures.

<sup>4</sup> In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 3,900 and 2,196 OP Units into Common Shares for the quarters ended June 30, 2015 and 2014, respectively and 3,903 and 2,188 OP Units into Common Shares for the six months ended June 30, 2015 and 2014, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters and six months ended June 30, 2015 and 2014. In addition, diluted FFO also includes the effect of 310 and 288 employee share options, restricted share units and LTIP units for the quarters ended June 30, 2015 and 2014, respectively and 335 and 274 employee share options, restricted share units and LTIP units for the six months ended June 30, 2015 and 2014, respectively.

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

## Company Information

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

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### New York Stock Exchange

Symbol AKR

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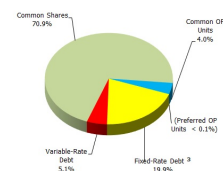
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## Market Capitalization

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

	\$	%	Capitalization based on Net Debt <sup>1</sup>
<u>Equity Capitalization</u>			
Common Shares	68,829		
Common Operating Partnership ("OP") Units	3,891		
Combined Common Shares and OP Units	72,720		
Share Price at June 30, 2015	\$ 29.11		
Equity Capitalization - Common Shares and OP Units	\$ 2,116,879		
Preferred OP Units	730 <sup>2</sup>		
<b>Total Equity Capitalization</b>	<b>2,117,609</b>	<b>75%</b>	<b>76%</b>
<u>Debt Capitalization</u>			
Consolidated debt	1,324,398		
Adjustment to reflect pro-rata share of debt	(617,594)		
<b>Total Debt Capitalization</b>	<b>706,804</b>	<b>25%</b>	<b>24%</b>
<b>Total Market Capitalization</b>	<b>\$ 2,824,413</b>	<b>100%</b>	<b>100%</b>



## Weighted Average Outstanding Common Shares and OP Units

(in thousands)

	June 30, 2015		Changes in Total Common Shares Outstanding and OP Units			
	Year-to-date	Quarter	Common Shares	OP Units	Total	
Weighted average Common Shares - Basic EPS	68,561	68,825				
Dilutive potential Common Shares	335	309				
Weighted average Common Shares - Diluted EPS	68,896	69,134				
OP Units	3,903	3,901				
Dilutive potential OP Units	25	25				
Weighted average Common Shares and OP Units - Diluted FFO	72,824	73,060				
			Balance @ 12/31/2014	68,109	3,664	71,773
			ATM Issuance	623	—	623
			Other	97	227	324
			Balance @ 6/30/2015	68,829	3,891	72,720

### Notes:

<sup>1</sup> Reflects debt net of Core Portfolio cash balance of	\$ 34,149
pro-rata share of Funds cash balance of	14,770
and pro-rata share of restricted cash relating to City Point financing of	5,721
for total cash netted against debt of	<u>\$ 54,640</u>

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

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

**Income Statements - Pro-rata Consolidation 1**

(in thousands)

	Year-to-date ended June 30, 2015			Three months ended June 30, 2015		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
<b>CORE PORTFOLIO AND FUND INCOME</b>						
<b>PROPERTY REVENUES</b>						
Minimum rents	\$ 52,794	\$ 4,823	\$ 57,617	\$ 27,532	\$ 2,275	\$ 29,807
Percentage rents	135	24	159	36	10	46
Expense reimbursements - CAM	5,029	599	5,628	2,176	219	2,395
Expense reimbursements - Taxes	8,333	889	9,222	4,352	352	4,704
Other property income	429	184	613	187	99	286
<b>Total Property Revenues</b>	<b>66,720</b>	<b>6,519</b>	<b>73,239</b>	<b>34,283</b>	<b>2,955</b>	<b>37,238</b>
<b>PROPERTY EXPENSES</b>						
Property operating - CAM	6,379	857	7,236	2,828	369	3,197
Other property operating (Non-CAM)	830	292	1,122	564	141	705
Real estate taxes	9,414	1,061	10,475	4,716	518	5,234
<b>Total Property Expenses</b>	<b>16,623</b>	<b>2,210</b>	<b>18,833</b>	<b>8,108</b>	<b>1,028</b>	<b>9,136</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>50,097</b>	<b>4,309</b>	<b>54,406</b>	<b>26,175</b>	<b>1,927</b>	<b>28,102</b>
<b>OTHER INCOME (EXPENSE)</b>						
Interest income	6,292	242	6,534	3,386	131	3,517
Straight-line rent income	1,881	267	2,148	1,069	124	1,193
Above/below market rent	2,196	165	2,361	1,056	80	1,136
Interest expense 2	(12,118)	(1,086)	(13,204)	(6,483)	(530)	(7,013)
Amortization of finance costs	(574)	(237)	(811)	(297)	(109)	(406)
Above/below market interest expense	674	11	685	337	3	340
Loss on extinguishment of debt	—	(26)	(26)	—	(5)	(5)
Asset and property management expense	(110)	(129)	(239)	(75)	(62)	(137)
Other income/(expense)	889	(174)	715	807	(176)	631
Transaction costs	(822)	(494)	(1,316)	(83)	(120)	(203)
Impairment of asset	(1,111)	—	(1,111)	(1,111)	—	(1,111)
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>47,294</b>	<b>2,848</b>	<b>50,142</b>	<b>24,781</b>	<b>1,263</b>	<b>26,044</b>
<b>FEE INCOME</b>						
Asset and property management fees	6,972	(21)	6,951	3,364	(8)	3,356
Transactional fees 3	4,874	—	4,874	2,278	—	2,278
Income tax (provision)/benefit	33	6	39	75	3	78
<b>Total Fee Income</b>	<b>11,879</b>	<b>(15)</b>	<b>11,864</b>	<b>5,717</b>	<b>(5)</b>	<b>5,712</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>						
Equity in earnings from RCP investments	—	1,092	1,092	—	235	235
Promote income - RCP	420	—	420	420	—	420
Income tax (provision)/benefit (RCP)	—	(458)	(458)	—	—	—
<b>Total Promote, RCP and Other Income</b>	<b>420</b>	<b>634</b>	<b>1,054</b>	<b>420</b>	<b>235</b>	<b>655</b>
<b>General and Administrative</b>	<b>(15,229)</b>	<b>(159)</b>	<b>(15,388)</b>	<b>(7,846)</b>	<b>(84)</b>	<b>(7,930)</b>
Depreciation and amortization	(20,571)	(1,913)	(22,484)	(10,597)	(944)	(11,541)
Non-real estate depreciation and amortization	(260)	—	(260)	(130)	—	(130)
Gain on disposition of properties	—	11,207	11,207	—	5,805	5,805
Gain on sale of City Point air rights	—	9,404	9,404	—	9,404	9,404
<b>Income before noncontrolling interests</b>	<b>23,533</b>	<b>22,006</b>	<b>45,539</b>	<b>12,345</b>	<b>15,674</b>	<b>28,019</b>
Noncontrolling interest - OP	(1,243)	(1,254)	(2,497)	(645)	(879)	(1,524)



NET INCOME

\$ 22,290 \$ 20,752 \$ 43,042

\$ 11,700

\$ 14,795

\$ 26,495

Notes:

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

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

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

<sup>2</sup> Net of capitalized interest of \$835 and \$1,622 for the three and six months, respectively.

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

**Income Statements - Funds <sup>1</sup>**

(in thousands)

	Year-to-date ended June 30, 2015												Total AKR Pro- rata share
	AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share		
	Fund I	22.22%	Mervyns I	22.22%	Fund II	20.00%	Mervyns II	20.00%	Fund III	19.90%	Fund IV	23.12%	
<b>PROPERTY REVENUES</b>													
Minimum rents	\$ 30	\$ 6	\$ —	\$ —	\$ 4,078	\$ 816	\$ —	\$ —	\$ 12,011	\$ 2,390	\$ 6,970	\$ 1,611	\$ 4,823
Percentage rents	—	—	—	—	—	—	—	—	108	22	7	2	24
Expense reimbursements - CAM	—	—	—	—	211	42	—	—	1,762	351	890	206	599
Expense reimbursements - Taxes	—	—	—	—	182	37	—	—	3,409	678	752	174	889
Other property income	13	3	—	—	278	56	—	—	68	14	480	111	184
<b>Total Property Revenues</b>	<b>43</b>	<b>9</b>	<b>—</b>	<b>—</b>	<b>4,749</b>	<b>951</b>	<b>—</b>	<b>—</b>	<b>17,358</b>	<b>3,455</b>	<b>9,099</b>	<b>2,104</b>	<b>6,519</b>
<b>PROPERTY EXPENSES</b>													
Property operating - CAM	4	—	—	—	949	190	—	—	2,322	462	886	205	857
Other property operating (Non-CAM)	31	7	—	—	634	127	—	—	486	97	266	61	292
Real estate taxes	10	2	—	—	730	146	—	—	3,149	627	1,237	286	1,061
<b>Total Property Expenses</b>	<b>45</b>	<b>9</b>	<b>—</b>	<b>—</b>	<b>2,313</b>	<b>463</b>	<b>—</b>	<b>—</b>	<b>5,957</b>	<b>1,186</b>	<b>2,389</b>	<b>552</b>	<b>2,210</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>(2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,436</b>	<b>488</b>	<b>—</b>	<b>—</b>	<b>11,401</b>	<b>2,269</b>	<b>6,710</b>	<b>1,552</b>	<b>4,309</b>
<b>OTHER INCOME (EXPENSE)</b>													
Interest income	—	—	—	—	65	13	—	—	336	67	700	162	242
Straight-line rent income	—	—	—	—	424	85	—	—	91	18	712	164	267
Straight-line ground rent	—	—	—	—	—	—	—	—	—	—	—	—	—
Above/below market rent	—	—	—	—	—	—	—	—	768	153	51	12	165
Interest expense	—	—	—	—	(518)	(103)	—	—	(2,016)	(401)	(2,517)	(582)	(1,086)
Amortization of finance costs	—	—	—	—	(112)	(23)	—	—	(409)	(81)	(576)	(133)	(237)
Above/below market interest expense	—	—	—	—	—	—	—	—	55	11	—	—	11
Gain on extinguishment of debt	—	—	—	—	(24)	(5)	—	—	(106)	(21)	—	—	(26)
Asset and property management expense <sup>2</sup>	—	—	—	—	(62)	(13)	—	—	(156)	(31)	(368)	(85)	(129)
Other income/(expense)	1	—	—	—	(17)	(3)	—	—	(37)	(7)	(711)	(164)	(174)
Transaction costs	—	—	—	—	—	—	—	—	—	—	(2,138)	(494)	(494)
<b>Fund Income</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,192</b>	<b>439</b>	<b>—</b>	<b>—</b>	<b>9,927</b>	<b>1,977</b>	<b>1,863</b>	<b>432</b>	<b>2,848</b>
<b>FEE INCOME</b>													
Asset and property management fees	—	—	—	—	—	—	—	—	(101)	(21)	—	—	(21)
Income tax provision	—	—	—	—	—	—	—	—	30	6	—	—	6
<b>Total Fee Income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(71)</b>	<b>(15)</b>	<b>—</b>	<b>—</b>	<b>(15)</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>													
Equity in earnings from RCP investments	—	—	1,656	368	1,175	235	2,445	489	—	—	—	—	1,092
Provision for income taxes (RCP)	—	—	(887)	(197)	—	—	(1,305)	(261)	—	—	—	—	(458)
<b>Total Promote, RCP and Other Income</b>	<b>—</b>	<b>—</b>	<b>769</b>	<b>171</b>	<b>1,175</b>	<b>235</b>	<b>1,140</b>	<b>228</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>634</b>
<b>GENERAL AND ADMINISTRATIVE</b>													
Depreciation and amortization	(2)	—	—	—	(1,636)	(327)	—	—	(4,128)	(822)	(3,306)	(764)	(1,913)
Gain on disposition of properties	—	—	—	—	10,858	2,172	—	—	45,335	9,022	58	13	11,207
Gain on sale of City Point air rights	—	—	—	—	47,020	9,404	—	—	—	—	—	—	9,404
<b>Income before noncontrolling interest</b>	<b>(45)</b>	<b>(10)</b>	<b>768</b>	<b>171</b>	<b>59,561</b>	<b>11,914</b>	<b>1,133</b>	<b>226</b>	<b>50,696</b>	<b>10,089</b>	<b>(1,667)</b>	<b>(384)</b>	<b>22,006</b>
Noncontrolling interest - OP	5	1	(90)	(20)	(3,105)	(621)	(135)	(27)	(2,954)	(588)	4	1	(1,254)
<b>NET INCOME</b>	<b>\$ (40)</b>	<b>\$ (9)</b>	<b>\$ 678</b>	<b>\$ 151</b>	<b>\$ 56,456</b>	<b>\$ 11,293</b>	<b>\$ 998</b>	<b>\$ 199</b>	<b>\$ 47,742</b>	<b>\$ 9,501</b>	<b>\$ (1,663)</b>	<b>\$ (383)</b>	<b>\$ 20,752</b>

Notes:

<sup>1</sup> Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated

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

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

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



<b>GENERAL AND ADMINISTRATIVE</b>	(24)	(6)	(1)	—	18	4	(4)	(1)	(229)	(46)	(152)	(35)	(84)
Depreciation and amortization	(1)	—	—	—	(405)	(81)	—	—	(2,054)	(409)	(1,964)	(454)	(944)
Gain on disposition of properties	—	—	—	—	10,858	2,172	—	—	18,257	3,633	—	—	5,805
Gain on disposition of City Point	—	—	—	—	47,020	9,404	—	—	—	—	—	—	9,404
<b>Income before noncontrolling interest</b>	<b>(34)</b>	<b>(8)</b>	<b>(1)</b>	<b>—</b>	<b>59,745</b>	<b>11,951</b>	<b>(4)</b>	<b>(1)</b>	<b>20,020</b>	<b>3,983</b>	<b>(1,087)</b>	<b>(251)</b>	<b>15,674</b>
Noncontrolling interest - OP	5	1	—	—	(3,115)	(623)	—	—	(1,261)	(251)	(26)	(6)	(879)
<b>NET INCOME</b>	<b>\$ (29)</b>	<b>\$ (7)</b>	<b>\$ (1)</b>	<b>\$ —</b>	<b>\$56,630</b>	<b>\$11,328</b>	<b>\$ (4)</b>	<b>\$ (1)</b>	<b>\$18,759</b>	<b>\$ 3,732</b>	<b>\$ (1,113)</b>	<b>\$ (257)</b>	<b>\$ 14,795</b>

Notes:

<sup>1</sup> Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods.

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

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

**Funds from Operations ("FFO") 1**

(in thousands)

	<b>Current</b>	<b>Current</b>	Previous		Historic
	<b>Year-to-Date</b>	<b>Quarter</b>	Quarter	Year-to-Date	Quarter
	<b>Period ended</b>	<b>3 months ended</b>	3 months ended	Period ended	3 months ended
<b>Funds from operations ("FFO"):</b>	<b>June 30, 2015</b>	<b>June 30, 2015</b>	<b>March 31, 2015</b>	<b>June 30, 2014</b>	<b>June 30, 2014</b>
Net Income	\$ 43,042	\$ 26,495	\$ 16,547	\$ 33,059	\$ 11,464
Add back:					
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)	22,477	11,541	10,936	17,841	8,987
Gain on disposition of properties (net of noncontrolling interest share)	(11,207)	(5,805)	(5,402)	(12,227)	166
Impairment of asset	1,111	1,111	—	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	2,503	1,530	973	1,322	459
<b>FFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 57,926</b>	<b>\$ 34,872</b>	<b>\$ 23,054</b>	<b>\$ 39,995</b>	<b>\$ 21,076</b>
Add back: Transaction costs	1,316	203	1,113	1,798	1,124
<b>FFO before transaction costs</b>	<b>\$ 59,242</b>	<b>\$ 35,075</b>	<b>\$ 24,167</b>	<b>\$ 41,793</b>	<b>\$ 22,200</b>
<b>Adjusted Funds from operations ("AFFO"):</b>					
Diluted FFO	\$ 57,926	\$ 34,872	\$ 23,054	\$ 39,995	\$ 21,076
Straight-line rent, net	(2,148)	(1,193)	(955)	(1,737)	(1,012)
Above/below market rent	(2,361)	(1,136)	(1,225)	(1,836)	(947)
Amortization of finance costs	811	406	405	762	388
Above/below market interest	(685)	(340)	(345)	(398)	(199)
Loss on extinguishment of debt	26	5	21	88	16
Non-real estate depreciation	260	130	130	257	130
Leasing commissions	(821)	(611)	(210)	(577)	(401)
Tenant improvements	(3,165)	(2,074)	(1,091)	(2,376)	(853)
Capital expenditures	(2,091)	(414)	(1,677)	(590)	(146)
<b>AFFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 47,752</b>	<b>\$ 29,645</b>	<b>\$ 18,107</b>	<b>\$ 33,588</b>	<b>\$ 18,052</b>
<b>Total weighted average diluted shares and OP Units:</b>	<b>72,824</b>	<b>73,060</b>	<b>72,586</b>	<b>59,476</b>	<b>60,521</b>
<b>Diluted FFO per Common share and OP Unit:</b>					
FFO	\$ 0.80	\$ 0.48	\$ 0.32	\$ 0.67	\$ 0.35
FFO before transaction costs	\$ 0.81	\$ 0.48	\$ 0.33	\$ 0.70	\$ 0.37
AFFO	\$ 0.66	\$ 0.41	\$ 0.25	\$ 0.56	\$ 0.30
AFFO before transaction costs	\$ 0.67	\$ 0.41	\$ 0.26	\$ 0.59	\$ 0.32

Notes:

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



**EBITDA**

(in thousands)

	Year-to-Date			Current Quarter		
	Period ended June 30, 2015			Three months ended June 30, 2015		
	Core			Core		
	Portfolio	Funds	Total	Portfolio	Funds	Total
<b>NET INCOME</b>	<b>\$ 22,290</b>	<b>\$ 20,752</b>	<b>\$ 43,042</b>	<b>\$ 11,700</b>	<b>\$ 14,795</b>	<b>\$ 26,495</b>
<b>Adjustments:</b>						
Depreciation and amortization	20,831	1,913	22,744	10,727	944	11,671
Interest expense	12,118	1,086	13,204	6,483	530	7,013
Amortization of finance costs	574	237	811	297	109	406
Above/below market interest	(674)	(11)	(685)	(337)	(3)	(340)
Gain on disposition of properties	—	(11,207)	(11,207)	—	(5,805)	(5,805)
Gain on sale of City Point air rights	—	(9,404)	(9,404)	—	(9,404)	(9,404)
Impairment of asset	1,111	—	1,111	1,111	—	1,111
Provision for income taxes	(33)	452	419	(75)	(3)	(78)
Loss on extinguishment of debt	—	26	26	—	5	5
Noncontrolling interest - OP	1,243	1,254	2,497	645	879	1,524
<b>EBITDA</b>	<b>\$ 57,460</b>	<b>\$ 5,098</b>	<b>\$ 62,558</b>	<b>\$ 30,551</b>	<b>\$ 2,047</b>	<b>\$ 32,598</b>

**Core Portfolio**Same Property Performance <sup>1</sup>

(in thousands)

	Year-to-Date			Quarter		
	Period ended		Change Favorable/(Unfavorable)	Three months ended		Change Favorable/(Unfavorable)
	June 30, 2015	June 30, 2014		June 30, 2015	June 30, 2014	
<b>Revenue</b>						
Minimum rents	\$ 39,066	\$ 38,038	2.7%	\$ 19,634	\$ 19,077	2.9%
Expense reimbursements	9,697	9,694	—%	4,398	4,591	(4.2)%
Other property income	487	241	102.1%	183	157	16.6%
<b>Total Revenue</b>	<b>49,250</b>	<b>47,973</b>	<b>2.7%</b>	<b>24,215</b>	<b>23,825</b>	<b>1.6%</b>
<b>Expenses</b>						
Property operating - CAM & Real estate taxes	11,711	11,669	(0.4)%	5,290	5,669	6.7%
Other property operating (Non-CAM)	715	684	(4.5)%	474	364	(30.2)%
<b>Total Expenses</b>	<b>12,426</b>	<b>12,353</b>	<b>-0.6%</b>	<b>5,764</b>	<b>6,033</b>	<b>4.5%</b>
<b>Same Property NOI - Core properties</b>	<b>\$ 36,824</b>	<b>\$ 35,620</b>	<b>3.4%</b>	<b>\$ 18,451</b>	<b>\$ 17,792</b>	<b>3.7%</b>
<b>Reconciliation of Same Property NOI to Core NOI</b>						
NOI of Properties excluded from Same Property NOI	13,273	3,322		7,724	1,943	
<b>Core NOI <sup>2</sup></b>	<b>\$ 50,097</b>	<b>\$ 38,942</b>		<b>\$ 26,175</b>	<b>\$ 19,735</b>	
<b>Other same property information</b>						
Physical Occupancy	96.6%	96.5%				
Leased Occupancy	97.3%	97.0%				

## Notes:

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

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

**Fee income by Fund**

(in thousands)

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
<b>Year-to-date ended June 30, 2015</b>						
Asset and property management fees and priority distributions	\$ 22	\$ 1,250	\$ 2,269	\$ 3,096	\$ 335	\$ 6,972
Transactional fees	12	2,719	597	1,394	152	4,874
Total management fees and priority distributions	<u>\$ 34</u>	<u>\$ 3,969</u>	<u>\$ 2,866</u>	<u>\$ 4,490</u>	<u>\$ 487</u>	<u>\$ 11,846</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
<b>Quarter ended June 30, 2015</b>						
Asset and property management fees and priority distributions	\$ 11	\$ 598	\$ 1,070	\$ 1,553	\$ 132	\$ 3,364
Transactional fees	6	955	264	989	64	2,278
Total management fees and priority distributions	<u>\$ 17</u>	<u>\$ 1,553</u>	<u>\$ 1,334</u>	<u>\$ 2,542</u>	<u>\$ 196</u>	<u>\$ 5,642</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
<b>Previous Quarter ended March 31, 2015</b>						
Asset and property management fees and priority distributions	\$ 11	\$ 652	\$ 1,199	\$ 1,543	\$ 203	\$ 3,608
Transactional fees	6	1,764	333	405	88	2,596
Total management fees and priority distributions	<u>\$ 17</u>	<u>\$ 2,416</u>	<u>\$ 1,532</u>	<u>\$ 1,948</u>	<u>\$ 291</u>	<u>\$ 6,204</u>

**Pro-Rata Consolidated Balance Sheet**
*(in thousands)*

	Notes	Consolidated Balance Sheet As Reported	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet	
<b>ASSETS</b>						Notes:
<u>Real estate</u>						1 The interim consolidated balance sheet is unaudited, although it
Land		\$ 507,952	\$ (129,479)	\$ 46,311	\$ 424,784	reflects all adjustments, which in the opinion of management,
Buildings and improvements		1,522,127	(365,578)	163,763	1,320,312	are necessary for the fair presentation of the consolidated
Construction in progress		15,206	(8,524)	70	6,752	balance sheet for the interim period.
		2,045,285	(503,581)	210,144	1,751,848	
Less: accumulated depreciation		(277,678)	69,252	(10,096)	(218,522)	2 The Company currently invests in Funds I, II, III & IV and Mervyns I & II
Net real estate		1,767,607	(434,329)	200,048	1,533,326	which are consolidated with the Company's financial statements.
						To provide investors with supplemental information, the Company's
Net real estate under development	3	533,295	(430,081)	4,009	107,223	investments in these joint ventures are reflected above on a pro-rata
						basis by calculating its ownership percentage for each of the asset
Cash and cash equivalents		104,651	(59,146)	3,414	48,919	and liability line items. Similarly, the presentation also includes
Cash in escrow		31,781	(20,764)	1,893	12,910	the Company's pro-rata share of assets and liabilities for
Restricted cash		29,192	(23,471)	—	5,721	unconsolidated investments which are accounted for under the equity
Investments in and advances to unconsolidated affiliates		166,632	(65,328)	(101,239)	65	method of accounting for the Company's financial statements.
Rents receivable, net		9,121	(3,510)	2,160	7,771	
Straight-line rents receivable, net		28,766	(10,680)	1,417	19,503	
Notes receivable		168,931	(31,961)	—	136,970	3 The components of Net real estate under development are as follows:
Deferred charges, net		32,984	(17,506)	2,515	17,993	Fund II \$ 462,809
Prepaid expenses and other assets	4	53,056	10,082	854	63,992	Fund III 36,543
Acquired lease intangibles		47,683	(10,888)	1,568	38,363	Fund IV 31,763
						Other 2,180
<b>Total Assets</b>		<b>\$ 2,973,699</b>	<b>\$ (1,097,582)</b>	<b>\$ 116,639</b>	<b>\$ 1,992,756</b>	<b>Total Funds 533,295</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
						4 The components of Prepaid expenses and other assets are as follows:
Mortgage and other notes payable		\$ 1,324,398	\$ (740,576)	\$ 122,982	\$ 706,804	Due from Fund Investors \$ 34,419
Valuation of debt at acquisition, net of amortization		2,269	—	—	2,269	Accrued interest on Notes receivable 8,691
Acquired lease intangibles		31,137	(6,674)	1,367	25,830	Prepaid expenses 4,690
Accounts payable and accrued expenses		37,551	(9,946)	3,139	30,744	Other 16,192
Dividends and distributions payable		17,697	—	—	17,697	
Share of losses in excess of inv. in unconsolidated affiliates		13,161	—	(13,161)	—	Total 63,992
Other liabilities		27,616	(11,201)	2,312	18,727	
<b>Total Liabilities</b>		<b>1,453,829</b>	<b>(768,397)</b>	<b>116,639</b>	<b>802,071</b>	
Shareholders' equity:						
Common shares		69	—	—	69	
Additional paid-in capital		1,050,385	—	—	1,050,385	
Accumulated other comprehensive loss		(3,284)	—	—	(3,284)	
Retained earnings		41,654	—	—	41,654	
Total controlling interest		1,088,824	—	—	1,088,824	
Noncontrolling interest in subsidiary		431,046	(329,185)	—	101,861	
<b>Total Shareholders' Equity</b>		<b>1,519,870</b>	<b>(329,185)</b>	<b>—</b>	<b>1,190,685</b>	
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 2,973,699</b>	<b>\$ (1,097,582)</b>	<b>\$ 116,639</b>	<b>\$ 1,992,756</b>	

**Structured Financing***(in thousands)*

<b>Investment</b>	<b>Previous Principal</b>	<b>Advances</b>	<b>Repayments</b>	<b>Current Principal</b>	<b>Accrued Interest</b>	<b>Total</b>	<b>Stated Interest Rate</b>	<b>Effective Interest Rate <sup>1</sup></b>	<b>Maturity Dates</b>
First mortgage notes	\$ 24,169	\$ 41,000	\$ —	\$ 65,169	\$ 428	\$ 65,597	6.66%	7.15%	2015 to 2018
Mezzanine, preferred equity and other notes	70,934	—	(7,072)	63,862	8,150	72,012	12.18%	12.58%	2015 to 2020
<b>Total notes receivable</b>	<b><u>\$ 95,103</u></b>	<b><u>\$ 41,000</u></b>	<b><u>\$ (7,072)</u></b>	<b><u>\$ 129,031</u></b>	<b><u>\$ 8,578</u></b>	<b><u>\$ 137,609</u></b>	<b><u>9.39%</u></b>	<b><u>9.84%</u></b>	

*Note:*<sup>1</sup> Inclusive of points and exit fees.Reconciliation of Notes Receivable to the  
Consolidated Balance Sheet

Total Notes Receivable per above	\$ 129,031
Other loans (pro-rata share)	<u>7,939</u>
Total Notes Receivable per Consolidated Balance Sheet	<u>\$ 136,970</u>

**2015 Transactional Activity**

(in thousands)

**Acquisitions:**

Property Name	Purchase Price	Ownership %	Acadia Share	Month of Transaction	Location	Key Tenants
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**Core Portfolio:****2015 Transactions**

City Center	\$ 155,000	100%	\$ 155,000	March	San Francisco, CA	City Target, Best Buy
163 Highland Avenue	24,000	100%	24,000	March	Needham, MA	Staples, Petco
Total	<u>\$ 179,000</u>		<u>\$ 179,000</u>			

**Funds:****Fund IV:**

1035 Third Avenue	\$ 51,036	100%	\$ 51,036	January	New York, NY	—
801 Madison Avenue	33,000	100%	33,000	April	New York, NY	—
Total	<u>\$ 84,036</u>		<u>\$ 84,036</u>			

**Dispositions:**

Property Name	Disposition Price	Ownership %	Fund Share	Month of Transaction	Location	Key Tenants
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**Funds:****Fund II:**

Liberty	\$ 24,000	99%	\$ 23,784	May	Queens, NY	CVS
City Point - Phase 3 Air Rights	115,571	94%	108,804	May	Brooklyn, NY	
Total	<u>\$ 139,571</u>		<u>\$ 132,588</u>			

**Fund III:**

Lincoln Park Centre	\$ 64,000	100%	\$ 64,000	January	Chicago, IL	Design Within Reach
White City Shopping Center	96,750	84%	81,270	April	Shrewsbury, MA	Shaw's (Supervalu)
Total	<u>\$ 160,750</u>		<u>\$ 145,270</u>			

**Structured Finance Investments:**

Investment	Loan Amount	Effective Interest Rate	Month of Transaction	Maturity Date	Location	Extension Options
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**Core Portfolio:**

135 East 65th Street	\$ 15,000	6%	May	May, 2016	New York, NY	1 x 12 mos.
55-57 Spring Street	26,000	7%	June	June, 2018	New York, NY	1 x 12 mos.

**Total**

\$ 41,000

## 2015 Guidance

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**Note: 2015 FFO and EPS guidance and comparable 2014 results are before acquisition costs and gains on the sale of depreciated property**

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

	<u>Notes</u>	<u>2015 Guidance</u>	<u>2014 Actual</u>
<b>Summary:</b>			
Fully diluted Common Shares and OP Units		73,500 to 74,800	62,420
Full year Funds from Operations ("FFO") per share	<sup>1</sup>	<u>\$1.48 to \$1.56</u>	<u>\$1.35</u>
Earnings per Share ("EPS")	<sup>2</sup>	<u>\$0.82 to \$0.87</u>	<u>\$0.71</u>

**FFO Components:**

Core and pro-rata share of Fund ("Fund") portfolio income		\$104.3 to \$109.3	\$87.9
Asset and property management fee income, net of TRS taxes		\$12.5 to \$13.0	\$15.1
Transactional fee income, net of TRS taxes		\$7.5 to \$8.0	\$6.9
Other Fund related income, net of taxes	<sup>3</sup>	\$13.9 to \$15.3	\$1.1
General and administrative expense		<u>\$(29.5) to \$(29.0)</u>	<u>\$(27.0)</u>
FFO		<u>\$108.7 to \$116.6</u>	<u>\$84.0</u>

**Additional Guidance Assumptions:**

Same property net operating income ("NOI") growth	<u>3% to 4%</u>
Core acquisitions	<u>\$300.0 to \$400.0</u>
Fund acquisitions	<u>\$250.0 to \$500.0</u>

**Notes:**

<sup>1</sup> Excludes acquisition costs which totaled \$0.09 for the year ended December 31, 2014

<sup>2</sup> Excludes acquisition costs and gains on sale of property which aggregated \$0.47 for the year ended December 31, 2014

<sup>3</sup> 2015 includes promote income, gain on sale of City Point residential air rights, RCP Venture income and other income, all net of taxes



**Net Asset Valuation  
Information**

(in thousands)

	CORE		FUND I		FUND II				FUND III				FUND IV			
	Quarterly	Annualized (x4)	Fund Level	AKR pro-rata share	Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share		Fund Level		AKR pro-rata share	
			%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
<b>Current NOI</b>																
Net Operating Income	\$ 26,175	<sup>1</sup> \$ 104,700	—		\$ 1,080	\$ 4,320	20.00%	\$ 864	\$ 4,649	\$ 18,596	19.90%	\$ 3,701	\$ 3,404	\$ 13,616	23.12%	\$ 3,148
Less:																
(Income)/ loss from properties sold or under contract					(139)	(556)		(111)	(183)	(732)		(146)	—	—		—
(Income)/ loss from pre-stabilized assets <sup>3</sup>					(258)	(1,032)		(206)	(469)	(1,876)		(373)	(1,676)	(6,704)		(1,550)
(Income)/ loss from development projects <sup>4</sup>					(55)	(220)		(44)	—	—		—	(103)	(412)		(95)
Net Operating Income of stabilized assets					<u>628</u>	<u>2,512</u>		<u>502</u>	<u>3,997</u>	<u>15,988</u>		<u>3,182</u>	<u>1,625</u>	<u>6,500</u>		<u>1,503</u>
<b>Assets under contract for sale, net of debt</b>					<u>\$ —</u>			<u>\$ —</u>		<u>\$ 14,557</u>		<u>\$ 2,897</u>				
<b>Costs to Date</b>																
Pre-stabilized assets <sup>3</sup>					\$ 68,412			\$ 13,682		\$ 62,044		\$ 12,347		\$ 143,880		\$ 33,265
Development projects <sup>4</sup>					<u>322,600</u>			<u>64,520</u>		<u>32,300</u>		<u>6,428</u>		<u>115,000</u>		<u>26,588</u>
Total Costs to Date					<u>\$ 391,012</u>			<u>\$ 78,202</u>		<u>\$ 94,344</u>		<u>\$ 18,775</u>		<u>\$ 258,880</u>		<u>\$ 59,853</u>
<b>Debt</b>	<u>\$ 542,658</u>	\$ —			<u>\$ 393,762</u>			<u>\$ 74,100</u>		<u>\$ 173,823</u>		<u>\$ 34,983</u>		<u>\$ 249,272</u>		<u>\$ 55,063</u>
Gross asset value <sup>2</sup>		<u>3,300</u>														
Net Asset Value		<u>\$ 3,300</u>	37.78%	<u>\$ 1,247</u>												

Notes:

<sup>1</sup> Does not include a full quarter of NOI for those assets purchased during the second quarter 2015. See "Transactions Activity" page in this supplemental for descriptions of those acquisitions.

<sup>2</sup> AKR pro-rata share of Fund I is the promote of 20% plus its co-investment share of the remainder (22% x 80%) for a total of 37.78%.

<sup>3</sup> Consists of the following projects:

Fund III:

640 Broadway

654 Broadway

Nostrand

Fund IV:

2819 Kennedy Blvd

Paramus Plaza

17 East 71st Street

1035 Third Avenue

1151 Third Avenue

Eden Square

<sup>4</sup> See "Redevelopment Activity" page in this supplemental

**Selected Financial Ratios**

(in thousands)

	Three months ended June 30,		Period ended June 30,	
	2015	2014	2015	2014
<b>COVERAGE RATIOS <sup>1</sup></b>				
<b>Fixed-Charge Coverage Ratios</b>				
EBITDA <sup>2</sup> divided by:	\$ 30,551	\$ 23,817	\$ 57,460	\$ 46,696
Interest expense	6,483	5,005	12,118	10,282
Principal Amortization	1,355	1,027	2,718	2,206
Preferred Dividends <sup>3</sup>	6	6	13	13
<b>Fixed-Charge Coverage Ratio - Core Portfolio</b>	<b>3.9x</b>	<b>3.9x</b>	<b>3.9x</b>	<b>3.7x</b>
EBITDA divided by:	\$ 32,598	\$ 26,723	\$ 62,558	\$ 52,369
Interest expense	7,013	5,791	13,204	11,975
Principal Amortization	1,529	1,059	3,091	2,524
Preferred Dividends	6	6	13	13
<b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b>	<b>3.8x</b>	<b>3.9x</b>	<b>3.8x</b>	<b>3.6x</b>
<b>Payout Ratios</b>				
Dividends declared (per share/OP Unit)	\$ 0.24	\$ 0.23	\$ 0.48	\$ 0.46
Dividends (Shares) & Distributions (OP Units) declared	\$ 17,697	\$ 14,365	\$ 35,368	\$ 28,106
FFO	34,872	21,076	57,926	39,995
<b>FFO Payout Ratio</b>	<b>51%</b>	<b>68%</b>	<b>61%</b>	<b>70%</b>
<b>FFO Payout Ratio before acquisition costs</b>	<b>50%</b>	<b>65%</b>	<b>60%</b>	<b>67%</b>
Dividends (Shares) & Distributions (OP Units) paid	\$ 17,697	\$ 14,365	\$ 35,368	\$ 28,106
AFFO	29,645	18,052	47,752	33,588
<b>AFFO Payout Ratio</b>	<b>60%</b>	<b>80%</b>	<b>74%</b>	<b>84%</b>
<b>AFFO Payout Ratio before acquisition costs</b>	<b>59%</b>	<b>75%</b>	<b>72%</b>	<b>79%</b>

Notes:

<sup>1</sup> Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

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

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

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

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

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

	Three months ended June 30,	Three months ended March 31,
	2015	2015
<b>LEVERAGE RATIOS</b>		
<b>Debt/Market Capitalization Ratios</b>		
Debt + Preferred Equity (Preferred O.P. Units)	\$ 707,534	\$ 702,577
Total Market Capitalization	2,824,413	3,236,435
<b>Debt+Preferred Equity/Total Market Capitalization</b>	<b>25%</b>	<b>22%</b>
Debt <sup>6</sup>	\$ 652,894	\$ 626,187
Total Market Capitalization	2,769,773	3,160,045
<b>Net Debt+Preferred Equity/Total Market Capitalization</b>	<b>24%</b>	<b>20%</b>
<b>Debt/EBITDA Ratios</b>		
Debt	\$ 542,658	\$ 526,836
EBITDA (Annualized)	122,204	107,608
<b>Debt/EBITDA - Core Portfolio</b>	<b>4.4x</b>	<b>4.9x</b>
Debt <sup>5</sup>	\$ 508,509	\$ 463,753
EBITDA (Annualized)	122,204	107,608
<b>Net Debt/EBITDA - Core Portfolio</b>	<b>4.2x</b>	<b>4.3x</b>
Debt <sup>4</sup>	\$ 706,804	\$ 701,703
EBITDA (Annualized)	130,392	119,812
<b>Debt/EBITDA - Core Portfolio and Funds</b>	<b>5.4x</b>	<b>5.9x</b>
Debt <sup>6</sup>	\$ 652,894	\$ 626,187
EBITDA (Annualized)	130,392	119,812
<b>Net Debt/EBITDA - Core Portfolio and Funds</b>	<b>5.0x</b>	<b>5.2x</b>
<b>Debt Yield Ratios</b>		
NOI (Annualized)	\$ 104,700	\$ 95,688
Debt	542,658	526,836
<b>Debt Yield - Core Portfolio</b>	<b>19%</b>	<b>18%</b>
NOI (Annualized)	\$ 104,700	\$ 95,688
Debt <sup>5</sup>	508,509	463,753
<b>Net Debt Yield - Core Portfolio</b>	<b>21%</b>	<b>21%</b>
NOI (Annualized)	\$ 112,408	\$ 105,216
Debt <sup>4</sup>	706,804	701,703
<b>Debt Yield - Core Portfolio and Funds</b>	<b>16%</b>	<b>15%</b>
NOI (Annualized)	\$ 112,408	\$ 105,216
Debt <sup>6</sup>	652,894	626,187
<b>Net Debt Yield - Core Portfolio and Funds</b>	<b>17%</b>	<b>17%</b>

**Portfolio Debt - Summary**

Reconciliation from Pro-Rata Share of Debt to Consolidated Debt per Financial Statement

(in thousands)

	Acadia Pro-Rata Share of Debt <sup>2</sup>							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Funds		Total			Add:	Less:	Acadia
	Principal	Interest	Principal	Interest	Principal	Interest	Fixed vs	Noncontrolling	Pro-rata Share of	Consolidated
Mortgage Notes Payable	Balance	Rate	Balance	Rate	Balance	Rate	Variable	Interest Share of Consolidated Debt <sup>3</sup>	Unconsolidated Debt <sup>4</sup>	Debt As Reported
Fixed-Rate Debt <sup>1</sup>	\$ 508,494	4.6%	\$ 54,364	4.3%	\$ 562,858	4.6%	80%	\$ 366,424	\$ (106,937)	\$ 822,345
Variable-Rate Debt	34,164	1.7%	109,782	2.2%	143,946	2.1%	20%	374,152	(16,045)	502,053
<b>Total</b>	<b>\$ 542,658</b>	<b>4.5%</b>	<b>\$ 164,146</b>	<b>2.9%</b>	<b>\$ 706,804</b>	<b>4.1%</b>	<b>100%</b>	<b>\$ 740,576</b>	<b>\$ (122,982)</b>	1,324,398
Unamortized premium										2,269
										<b>\$ 1,326,667</b>

Notes:

<sup>1</sup> Fixed-rate debt includes notional principal fixed through swap transactions.

<sup>2</sup> Represents the Company's pro-rata share of debt based on its percent ownership.

<sup>3</sup> Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.

<sup>4</sup> Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.

## Portfolio Debt - Detail

(in thousands)

Property	Principal Balance at	Acadia's Pro-rata Share		Interest	Maturity	Extension
	June 30, 2015	Percent	Amount	Rate	Date	Options
<b><u>CORE PORTFOLIO</u></b>						
<b><u>Fixed-Rate Debt</u></b>						
Pacesetter Park Shopping Center	\$ 11,191	100.0%	\$ 11,191	5.12%	11/6/2015	None
Elmwood Park Shopping Center	31,915	100.0%	31,915	5.53%	1/1/2016	None
Chicago Portfolio	15,111	100.0%	15,111	5.61%	2/1/2016	None
The Gateway Shopping Center	19,279	100.0%	19,279	5.44%	3/1/2016	None
330-340 River Street	10,546	100.0%	10,546	5.30%	5/1/2016	1 x 60 mos.
Brandywine Town Center	166,200	22.2%	36,933	5.99%	7/1/2016	None
Rhode Island Place Shopping Center	15,851	100.0%	15,851	6.35%	12/1/2016	None
239 Greenwich Avenue	26,000	75.0%	19,500	5.42%	2/11/2017	None
639 West Diversey	4,194	100.0%	4,194	6.65%	3/1/2017	None
Merrillville Plaza	25,327	100.0%	25,327	5.88%	8/1/2017	None
Bedford Green	29,357	100.0%	29,357	5.10%	9/5/2017	None
163 Highland Avenue	9,709	100.0%	9,709	4.66%	2/1/2024	None
Crossroads Shopping Center	67,500	49.0%	33,075	3.94%	9/30/2024	None
840 N. Michigan	73,500	88.4%	64,996	4.36%	2/10/2025	None
Georgetown Portfolio	17,731	50.0%	8,866	4.72%	12/10/2027	None
Interest rate swaps <sup>1</sup>	172,806	99.9%	172,644	3.65%	Various	
<b>Sub-Total Fixed-Rate Debt</b>	<b>696,217</b>		<b>508,494</b>	<b>4.65%</b>		
<b><u>Variable-Rate Debt</u></b>						
Unsecured Line of Credit <sup>2</sup>	83,500	100.0%	83,500	Libor + 140	1/31/2018	1 x 12 mos.
664 N. Michigan	43,738	100.0%	43,738	Libor + 165	6/28/2018	1 x 60 mos.
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 130	11/25/2019	None
4401 N. White Plains Road	6,078	100.0%	6,078	Libor + 190	9/1/2022	None
28 Jericho Turnpike	15,533	100.0%	15,533	Libor + 190	1/23/2023	None
60 Orange Street	8,121	98.0%	7,959	Libor + 175	4/3/2023	None
Interest rate swaps <sup>1</sup>	(172,806)	99.9%	(172,644)	Libor + 149		
<b>Sub-Total Variable-Rate Debt</b>	<b>34,164</b>		<b>34,164</b>	<b>Libor + 149</b>		
<b>Total Debt - Core Portfolio</b>	<b>\$ 730,381</b>		<b>\$ 542,658</b>	<b>4.46%</b>		



## Portfolio Debt - Detail (continued)

(in thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest	Maturity	Extension
		June 30, 2015		Percent	Amount	Rate	Date	Options
<b>Funds</b>								
<b>Fixed-Rate Debt</b>								
CityPoint <sup>3</sup>	Fund II	\$ 19,000	17.9%	\$ 3,406	1.25%	12/1/2016	1 x 12 mos.	
216th Street <sup>3</sup>	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None	
CityPoint <sup>3</sup>	Fund II	200,000	18.8%	37,657	4.75%	5/29/2020	None	
CityPoint <sup>3,6</sup>	Fund II	5,262	18.8%	991	1.00%	8/23/2019	None	
Interest rate swaps <sup>1</sup>	Funds II, III & IV	35,097	20.7%	7,256	3.31%	Various		
<b>Sub-Total Fixed-Rate Debt</b>		<b>284,859</b>		<b>54,364</b>	<b>4.29%</b>			
<b>Variable-Rate Debt</b>								
210 Bowery	Fund IV	4,600	23.1%	1,064	Libor + 195	8/1/2015	None	
CityPoint <sup>3</sup>	Fund II	20,000	18.8%	3,766	Libor + 170	8/23/2015	1 x 12 mos.	
Cortlandt Towne Center	Fund III	83,511	19.9%	16,619	Libor + 165	10/26/2015	None	
Acadia Strategic Opportunity IV LLC <sup>4</sup>	Fund IV	22,385	23.1%	5,175	Libor + 165	11/20/2015	1 x 12 mos.	
Parkway Crossing <sup>3</sup>	Fund III	12,718	17.9%	2,278	Libor + 220	1/1/2016	1 x 12 mos.	
Nostrand Avenue	Fund III	11,787	19.9%	2,346	Libor + 265	2/1/2016	2 x 12 mos.	
Heritage Shops	Fund III	24,500	19.9%	4,876	Libor + 155	2/28/2016	2 x 12 mos.	
Broughton Street Portfolio	Fund IV	20,000	23.1%	4,624	Libor + 300	5/5/2016	1 x 6 mos.	
640 Broadway <sup>3</sup>	Fund III	22,335	12.6%	2,806	Libor + 295	7/1/2016	None	
Acadia Strategic Opportunity II LLC	Fund II	12,500	20.0%	2,500	Libor + 275	10/9/2016	None	
Promenade at Manassas <sup>3</sup>	Fund IV	25,000	22.8%	5,696	Libor + 140	11/19/2016	2 x 12 mos.	
CityPoint <sup>3</sup>	Fund II	62,000	17.9%	11,113	Sifma + 160	12/1/2016	1 x 12 mos.	
1701 Belmont Avenue <sup>3, 8</sup>	Fund IV	3,286	22.8%	749	Prime + 50	1/31/2017	None	
Acadia Strategic Opportunity IV LLC <sup>5</sup>	Fund IV	34,500	23.1%	7,976	Libor + 275	2/9/2017	1 x 6 mos.	
654 Broadway	Fund III	8,945	19.9%	1,781	Libor + 188	3/1/2017	2 x 12 mos.	
Arundel Plaza <sup>3</sup>	Fund III	10,000	17.9%	1,791	Libor + 200	4/8/2017	1 x 12 mos.	
New Hyde Park Shopping Center	Fund III	11,480	19.9%	2,285	Libor + 185	5/1/2017	2 x 12 mos.	
938 W. North Avenue <sup>3</sup>	Fund IV	12,500	18.5%	2,312	Libor + 235	5/1/2017	1 x 12 mos.	
1151 Third Avenue	Fund IV	12,481	23.1%	2,886	Libor + 175	6/3/2017	2 x 12 mos.	
2819 Kennedy Boulevard <sup>3</sup>	Fund IV	6,674	22.8%	1,521	Libor + 215	12/9/2017	2 x 12 mos.	
Eden Square <sup>3</sup>	Fund IV	16,000	22.8%	3,646	Libor + 200	12/17/2017	1 x 12 mos.	
161st Street <sup>3</sup>	Fund II	29,500	19.8%	5,847	Libor + 250	4/1/2018	None	
230/240 W. Broughton	Fund IV	3,149	11.6%	364	Libor + 190	5/1/2018	None	
Paramus Plaza <sup>3</sup>	Fund IV	12,600	11.6%	1,457	Libor + 170	2/20/2019	None	
Lake Montclair	Fund IV	15,097	23.1%	3,490	Libor + 215	5/1/2019	None	
17 E. 71st Street	Fund IV	19,000	23.1%	4,393	Libor + 190	6/9/2020	None	
1035 Third Avenue	Fund IV	42,000	23.1%	9,710	Libor + 235	1/27/2021	None	
CityPoint <sup>3</sup>	Fund II	20,000	18.8%	3,766	Libor + 139	11/1/2021	None	
3104 M Street <sup>3,7</sup>	Fund III	1,265	15.9%	201	Prime + 50	12/10/2021	None	
Interest rate swaps <sup>1</sup>	Funds II, III & IV	(35,097)	20.7%	(7,256)	Libor + 200			
<b>Sub-Total Variable-Rate Debt</b>		<b>544,716</b>		<b>109,782</b>	<b>Libor + 200</b>			
<b>Total Debt - Funds</b>		<b>\$ 829,575</b>		<b>\$ 164,146</b>	<b>2.88%</b>			
<b>Total Debt - Core Portfolio and Funds</b>		<b>\$ 1,559,956</b>		<b>\$ 706,804</b>	<b>4.10%</b>			

## Portfolio Debt - Notes

(in thousands)

<sup>1</sup> The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements<sup>2</sup> This is an unsecured revolving facility which has a current capacity up to \$150,000 and can be increased to \$300,000.

The interest rate will vary based on levels of leverage. As of June 30, 2015, the interest rate is LIBOR + 140 basis points.

<sup>3</sup> Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.

<sup>4</sup> Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$206,478.

<sup>5</sup> Total current availability under this facility is \$50,000.

<sup>6</sup> This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan for \$1 at the end of the term.

<sup>7</sup> Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.



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

(in thousands)

**Core Portfolio**

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2015	\$ 2,698	\$ 11,093	\$ 13,791	\$ 2,616	\$ 11,093	\$ 13,709	5.13%	5.13%	n/a
2016	4,039	257,573	261,612	3,868	128,306	132,174	5.74%	5.74%	n/a
2017	3,537	82,926	86,463	3,211	76,426	79,637	5.51%	5.51%	n/a
2018	3,169	123,558	126,727	2,382	123,558	125,940	1.67%	n/a	1.67%
2019	2,740	50,000	52,740	1,920	50,000	51,920	1.48%	n/a	1.48%
Thereafter	14,053	174,995	189,048	8,933	130,345	139,278	3.09%	4.29%	2.04%
<b>Total</b>	<b>\$ 30,236</b>	<b>\$ 700,145</b>	<b>\$ 730,381</b>	<b>\$ 22,930</b>	<b>\$ 519,728</b>	<b>\$ 542,658</b>			

**Funds**

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2015	\$ 1,736	\$ 130,135	\$ 131,871	\$ 337	\$ 26,551	\$ 26,888	1.85%	n/a	1.85%
2016	1,662	209,012	210,674	348	39,501	39,849	2.09%	1.25%	2.17%
2017	1,706	139,005	140,711	363	29,497	29,860	2.69%	4.85%	2.04%
2018	918	32,649	33,567	183	6,211	6,394	2.71%	n/a	2.71%
2019	519	31,228	31,747	106	5,573	5,679	1.98%	1.00%	2.19%
Thereafter	1,567	279,438	281,005	301	55,175	55,476	3.98%	4.75%	2.34%
<b>Total</b>	<b>\$ 8,108</b>	<b>\$ 821,467</b>	<b>\$ 829,575</b>	<b>\$ 1,638</b>	<b>\$ 162,508</b>	<b>\$ 164,146</b>			

Note:

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

Core Portfolio Retail Properties - Detail 1

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent	Annualized Base Rent PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	Total	Total
<b>URBAN AND STREET RETAIL</b>														
<b>Chicago Metro</b>														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft, Harley Davidson	2013	100.0%	18,141	—	—	18,141	100.0%	—	—	100.0%	100.0%	\$ 4,399,313	\$ 242.51
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—	—	100.0%	100.0%	7,104,900	81.54
Rush and Walton Streets Collection - 6 properties	Lululemon, Brioni, BHLDN, Marc Jacobs	2011/12	100.0%	41,432	—	—	41,432	100.0%	—	—	100.0%	100.0%	6,340,909	153.04
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—	—	100.0%	100.0%	1,922,016	41.55
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira	2011/12	100.0%	23,531	—	—	23,531	95.5%	—	—	95.5%	95.5%	1,226,222	54.56
Halsted and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	44,658	—	—	44,658	89.6%	—	—	89.6%	89.6%	1,669,044	41.71
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt, Chase Bank	2011/14	100.0%	22,125	—	29,130	51,255	100.0%	—	—	43.2%	81.6%	1,642,399	74.23
				283,281	—	29,130	312,411	98.0%	—	67.6%	95.2%	96.0%	24,304,803	81.76
<b>New York Metro</b>														
83 Spring Street	Paper Source	2012	100.0%	3,000	—	—	3,000	100.0%	—	—	100.0%	100.0%	686,272	228.76
152-154 Spring Street	—	2014	100.0%	2,936	—	—	2,936	100.0%	—	—	100.0%	100.0%	2,209,681	752.62
Mercer Street	3 X 1 Denim	2011	100.0%	3,375	—	—	3,375	100.0%	—	—	100.0%	100.0%	418,689	124.06
East 17th Street	Union Fare	2008	100.0%	11,467	—	—	11,467	100.0%	—	—	100.0%	100.0%	1,300,014	—
West 54th Street	Stage Coach Tavern	2007	100.0%	5,773	—	—	5,773	100.0%	—	—	100.0%	100.0%	2,430,637	421.04
61 Main Street	Chicos	2014	100.0%	3,400	—	—	3,400	100.0%	—	—	100.0%	100.0%	351,560	103.40
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—	—	100.0%	100.0%	852,150	75.08
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—	100.0%	—	100.0%	100.0%	625,000	48.21
Bartow Avenue	Sleepy's	2005	100.0%	—	—	14,676	14,676	—	—	100.0%	100.0%	100.0%	468,774	31.94
239 Greenwich Avenue	Betteridge Jewelers, Coach	1998	75.0%	16,553	—	—	16,553	100.0%	—	—	100.0%	100.0%	1,469,653	88.78
252-256 Greenwich Avenue	Madewell, Calypso, Jack Wills	2014	100.0%	9,172	—	—	9,172	100.0%	—	—	100.0%	100.0%	1,238,827	135.07
Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—	100.0%	100.0%	100.0%	100.0%	887,172	22.00
868 Broadway	Dr Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—	—	100.0%	100.0%	682,069	335.83
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—	—	100.0%	100.0%	435,600	66.00
120 West Broadway	HSBC Bank, Citibank	2013	100.0%	13,638	—	—	13,638	81.7%	—	—	81.7%	100.0%	1,644,481	147.64
131-135 Prince Street	Folli Follie, Uno De 50	2013	100.0%	3,200	—	—	3,200	100.0%	—	—	100.0%	100.0%	1,245,720	389.29
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—	—	100.0%	100.0%	100.0%	1,054,338	36.21
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,639	99,975	—	100.0%	81.6%	91.3%	91.3%	2,736,357	29.99
				92,495	86,950	110,099	289,544	97.3%	100.0%	92.1%	96.1%	97.0%	20,736,994	74.51
<b>San Francisco Metro</b>														
City Center	City Target, Best Buy	2015	100.0%	—	174,311	30,337	204,648	—	100.0%	95.6%	99.3%	99.3%	7,535,365	37.06
				—	174,311	30,337	204,648	—	100.0%	95.6%	99.3%	99.3%	7,535,365	37.06
<b>District of Columbia Metro</b>														
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	22,907	—	—	22,907	100.0%	—	—	100.0%	100.0%	1,309,414	57.16
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	—	24,996	32,533	57,529	—	100.0%	83.1%	90.4%	90.4%	1,460,379	28.07

M Street and Wisconsin Corridor - 7 Properties	Lacoste, Juicy Couture, Coach	2011	62.6%	31,629	—	—	31,629	100.0%	—	—	100.0%	100.0%	2,680,209	84.74
				54,536	24,996	32,533	112,065	100.0%	100.0%	83.1%	95.1%	95.1%	5,450,002	51.14
<b>Boston Metro</b>														
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—	100.0%	100.0%	100.0%	100.0%	1,130,470	20.85
				—	40,800	13,426	54,226	—	100.0%	100.0%	100.0%	100.0%	1,130,470	20.85
Total Urban and Street Retail				430,312	327,057	215,525	972,894	98.1%	100.0%	88.4%	96.6%	97.1%	\$ 59,157,634	\$ 62.95
<b>Acadia Share Total Urban and Street Retail</b>				<b>403,752</b>	<b>327,057</b>	<b>215,525</b>	<b>946,334</b>	<b>98.0%</b>	<b>100.0%</b>	<b>88.4%</b>	<b>96.5%</b>	<b>97.0%</b>	<b>\$ 54,226,359</b>	<b>\$ 59.39</b>

**Notes:**

1 The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded. 613-623 West Diversey Parkway is under redevelopment.  
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.

**Core Portfolio Retail Properties - Detail 1 (continued)**

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent	Annualized Base Rent PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	Total	Total
<b>SUBURBAN PROPERTIES</b>														
<b>New Jersey</b>														
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	1998	100.0%	—	62,610	86,460	149,070	—	100.0%	95.3%	97.3%	97.3%	\$ 3,725,381	\$ 25.69
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—	100.0%	90.5%	94.8%	94.8%	1,432,754	14.46
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—	100.0%	—	100.0%	100.0%	695,000	6.83
<b>New York</b>														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,330	87,330	—	—	98.1%	98.1%	98.1%	2,713,726	31.68
Branch Plaza	LA Fitness, CVS	1998	100.0%	—	76,105	51,136	127,241	—	73.6%	70.8%	72.5%	90.2%	2,369,146	25.68
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—	100.0%	100.0%	100.0%	100.0%	1,962,611	31.01
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,552	97,604	—	100.0%	76.2%	88.9%	88.9%	1,108,524	12.78
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—	100.0%	—	100.0%	100.0%	1,391,500	25.30
Crossroads Shopping Center	Home Goods, PetSmart, Kmart	1998	49.0%	—	202,727	107,925	310,652	—	100.0%	87.5%	95.7%	95.7%	6,888,806	23.18
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—	100.0%	100.0%	100.0%	100.0%	2,033,458	7.95
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—	100.0%	—	100.0%	100.0%	1,650,000	17.12
Bedford Green	Shop Rite	2014	100.0%	—	37,981	52,491	90,472	—	100.0%	84.9%	91.2%	91.2%	2,463,749	29.86
<b>Connecticut</b>														
Town Line Plaza 2	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—	100.0%	93.6%	98.7%	98.7%	1,719,260	16.17
<b>Massachusetts</b>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—	100.0%	56.3%	96.6%	96.6%	1,152,579	9.17
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—	100.0%	85.7%	96.0%	96.0%	1,809,094	8.64
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—	100.0%	—	100.0%	100.0%	591,861	29.00
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—	100.0%	—	100.0%	100.0%	1,275,673	31.49

**Vermont**

The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,471	101,655	—	100.0%	100.0%	100.0%	100.0%	2,036,829	20.04
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**Illinois**

Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,445	99,137	—	100.0%	88.3%	94.4%	94.4%	1,124,147	12.01
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**Indiana**

Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—	100.0%	100.0%	100.0%	100.0%	3,397,589	14.39
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**Michigan**

Bloomfield Town Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	—	153,839	81,947	235,786	—	100.0%	100.0%	100.0%	100.0%	3,573,030	15.15
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**Ohio**

Mad River Station	Babies 'R' Us	1999	100.0%	—	58,185	65,150	123,335	—	100.0%	67.4%	82.8%	82.8%	1,360,674	13.33
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**Delaware**

Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	—	775,803	48,608	824,411	—	94.0%	91.4%	93.8%	93.8%	12,182,474	15.75
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Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	22.2%	—	42,850	59,197	102,047	—	100.0%	91.6%	95.1%	100.0%	2,487,647	25.62
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Naamans Road	—	2006	100.0%	—	—	19,984	19,984	—	—	100.0%	100.0%	100.0%	867,517	43.41
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**Pennsylvania**

Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—	100.0%	100.0%	100.0%	100.0%	240,664	2.25
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Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—	100.0%	100.0%	100.0%	100.0%	835,956	5.35
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Route 6 Plaza	Kmart	1994	100.0%	—	146,568	29,021	175,589	—	100.0%	100.0%	100.0%	100.0%	1,290,302	7.35
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Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—	—	100.0%	100.0%	100.0%	908,141	24.12
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Abington Towne Center <sup>3</sup>	Target, TJ Maxx	1998	100.0%	—	184,616	31,662	216,278	—	100.0%	70.4%	95.7%	95.7%	1,016,714	20.62
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<b>Total Suburban Properties</b>				—	<b>3,375,544</b>	<b>1,213,941</b>	<b>4,589,485</b>	—	<b>98.0%</b>	<b>90.1%</b>	<b>95.9%</b>	<b>96.5%</b>	<b>\$ 66,304,806</b>	<b>\$ 15.98</b>
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<b>Acadia Share Total Suburban Properties</b>				—	<b>2,592,866</b>	<b>1,075,049</b>	<b>3,667,914</b>	—	<b>98.8%</b>	<b>90.2%</b>	<b>96.3%</b>	<b>96.9%</b>	<b>\$ 51,367,195</b>	<b>\$ 15.68</b>
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<b>TOTAL CORE PROPERTIES</b>					<b>430,312</b>	<b>3,702,601</b>	<b>1,429,466</b>	<b>5,562,379</b>	<b>98.1%</b>	<b>98.2%</b>	<b>89.9%</b>	<b>96.0%</b>	<b>96.6%</b>	<b>\$ 125,462,440</b>	<b>\$ 24.66</b>
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Acadia Share Total Core Properties					403,752	2,960,428	1,290,574	4,654,753	98.0%	99.0%	89.9%	96.4%	97.0%	\$ 108,329,911	\$ 25.61
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**Notes:**

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

<sup>2</sup> Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

<sup>3</sup> Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Core Portfolio Top Tenants - Ranked by Annual Base Rent (ABR) <sup>1</sup>

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Portfolio GLA	Base Rent
Stop and Shop (Ahold)	4	207,513	\$ 3,538,374	4.5%	3.3%
Best Buy	2	86,686	3,273,894	1.9%	3.0%
Target	2	155,822	3,224,714	3.4%	3.0%
LA Fitness	2	100,000	2,336,500	2.2%	2.2%
Verizon	2	31,371	2,318,968	0.7%	2.2%
Ann Taylor Loft	2	14,174	2,197,524	0.3%	2.0%
TJX Companies	9	218,734	1,920,512	4.7%	1.8%
-- TJ Maxx	5	120,123	854,724	2.6%	0.8%
-- Home Goods	2	51,863	621,790	1.1%	0.6%
-- Marshalls	2	46,748	443,998	1.0%	0.4%
Supervalu (Shaw's)	2	123,409	1,907,456	2.7%	1.8%
Home Depot	3	312,718	1,827,600	6.7%	1.7%
Walgreens	3	37,499	1,412,716	0.8%	1.3%
Kate Spade	2	4,250	1,333,050	0.1%	1.2%
Citibank	5	17,283	1,239,117	0.4%	1.2%
Sleepy's	8	41,831	1,210,183	0.9%	1.1%
Kmart	3	273,969	1,170,078	5.9%	1.1%
Bob's Discount Furniture	2	34,723	1,062,507	0.7%	1.0%
TD Bank	2	15,560	1,060,904	0.3%	1.0%
Trader Joe's	2	19,094	967,216	0.4%	0.9%
Gap (Banana Republic and Old Navy)	3	13,835	897,973	0.3%	0.8%
Urban Outfitters	2	19,902	879,450	0.4%	0.8%
Dicks Sporting Goods	2	59,805	860,471	1.3%	0.8%
<b>TOTAL</b>	<b>62</b>	<b>1,788,178</b>	<b>\$ 34,639,207</b>	<b>38.6%</b>	<b>32.2%</b>

Note:

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

Core Portfolio Lease Expirations

Year	Street Tenants					Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent
M to M <sup>1</sup>	—	—	—	\$ —	—	—	—	\$ —	—	—	9	38,061	3.0%	\$24.05	2.6%	9	38,061	0.7%	\$24.05	0.7%
2015	—	—	—	—	—	2	90,679	2.7%	13.01	2.5%	18	49,361	3.8%	28.11	3.9%	20	140,040	2.8%	18.33	2.0%
2016	9	47,465	11.3%	43.39	4.8%	9	332,463	9.8%	11.99	8.3%	48	198,420	15.4%	21.68	12.2%	66	578,348	11.4%	17.89	8.2%
2017	8	30,756	7.3%	104.42	7.5%	6	296,390	8.8%	11.11	6.9%	44	184,368	14.3%	28.95	15.2%	58	511,514	10.0%	23.15	9.4%
2018	6	74,979	17.8%	80.16	14.1%	8	472,193	14.0%	17.46	17.3%	54	169,073	13.1%	29.64	14.3%	68	716,245	14.1%	26.90	15.3%
2019	8	19,309	4.6%	169.42	7.7%	9	334,577	9.9%	8.78	6.1%	29	93,356	7.2%	25.11	6.7%	46	447,242	8.8%	19.12	6.8%
2020	11	30,691	7.3%	118.11	8.5%	9	474,618	14.0%	12.78	12.7%	21	89,036	6.9%	19.35	4.9%	41	594,345	11.7%	19.20	9.1%
2021	7	49,579	11.8%	58.11	6.8%	6	267,331	7.9%	10.58	5.9%	14	72,151	5.6%	24.06	4.9%	27	389,061	7.6%	19.13	5.9%
2022	6	21,011	5.0%	145.65	7.2%	2	69,837	2.1%	26.15	3.8%	20	82,004	6.4%	26.79	6.3%	28	172,852	3.4%	40.98	5.6%
2023	5	22,169	5.3%	93.55	4.9%	5	205,067	6.1%	17.92	7.7%	11	63,545	4.9%	26.19	4.7%	21	290,781	5.7%	25.50	5.9%
2024	8	60,828	14.4%	94.49	13.5%	7	330,390	9.8%	20.41	14.1%	23	107,677	8.4%	28.91	8.9%	38	498,895	9.8%	31.27	12.4%
Thereafter	15	64,796	15.2%	164.79	25.0%	12	507,233	14.9%	13.82	14.7%	21	140,776	11.0%	38.44	15.4%	48	712,805	14.0%	32.40	18.7%
<b>Total</b>	<b>83</b>	<b>421,583</b>	<b>100.0%</b>	<b>\$101.09</b>	<b>100.0%</b>	<b>75</b>	<b>3,380,778</b>	<b>100.0%</b>	<b>\$14.13</b>	<b>100.0%</b>	<b>312</b>	<b>1,287,828</b>	<b>100.0%</b>	<b>\$27.29</b>	<b>100.0%</b>	<b>470</b>	<b>5,090,189</b>	<b>100.0%</b>	<b>\$24.66</b>	<b>100.0%</b>

							Anchor GLA Owned by Tenants										Anchor GLA Owned by Tenants			
							254,916										254,916			
								Total Vacant										Total Vacant		
	8,729						66,907				141,638						217,274			
								Total Square Feet										Total Square Feet		
	<b>430,312</b>						<b>3,702,601</b>				<b>1,429,466</b>						<b>5,562,379</b>			

Note:

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

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

	<b>Period ended</b>		<b>3 months ended</b>		<b>3 months ended</b>	
	<b>June 30, 2015</b>		<b>June 30, 2015</b>		<b>March 31, 2015</b>	
	<b>GAAP <sup>3</sup></b>	<b>Cash <sup>2</sup></b>	<b>GAAP <sup>3</sup></b>	<b>Cash <sup>2</sup></b>	<b>GAAP <sup>3</sup></b>	<b>Cash <sup>2</sup></b>
<b>New leases</b>						
Number of new leases executed	7	7	6	6	1	1
GLA	12,400	12,400	10,239	10,239	2,161	2,161
New base rent	\$ 70.79	\$ 64.51	\$79.29	\$71.79	\$30.50	\$30.00
Previous base rent	\$ 57.41	\$ 60.78	\$62.53	\$66.04	\$33.17	\$35.88
Average cost per square foot	\$ 54.74	\$ 54.74	\$57.80	\$57.80	\$40.22	\$40.22
Weighted Average Lease Term (years)	8.2	8.2	7.9	7.9	10.0	10.0
Percentage growth in base rent	<b>23.3%</b>	<b>6.1%</b>	<b>26.8%</b>	<b>8.7%</b>	<b>-8.0%</b>	<b>-16.4%</b>
<b>Renewal leases</b>						
Number of renewal leases executed	22	22	14	14	8	8
GLA	162,227	162,227	102,426	102,426	59,801	59,801
New base rent	\$ 17.36	\$ 16.81	\$15.14	\$14.83	\$21.15	\$20.21
Expiring base rent	\$ 14.38	\$ 14.81	\$13.64	\$14.12	\$15.65	\$15.98
Average cost per square foot	\$ 9.34	\$ 9.34	\$3.31	\$3.31	\$19.68	\$19.68
Weighted Average Lease Term (years)	6.5	6.5	5.2	5.2	8.8	8.8
Percentage growth in base rent	<b>20.7%</b>	<b>13.5%</b>	<b>11.0%</b>	<b>5.0%</b>	<b>35.1%</b>	<b>26.5%</b>
<b>Total new and renewal Leases</b>						
Number of new and renewal leases executed	29	29	20	20	9	9
GLA commencing	174,627	174,627	112,665	112,665	61,962	61,962
New base rent	\$ 21.15	\$ 20.20	\$20.97	\$20.01	\$21.48	\$20.55
Expiring base rent	\$ 17.44	\$ 18.07	\$18.08	\$18.84	\$16.26	\$16.67
Average cost per square foot	\$ 12.57	\$ 12.57	\$8.26	\$8.26	\$20.40	\$20.40
Weighted Average Lease Term (years)	6.6	6.6	5.4	5.4	8.8	8.8
Percentage growth in base rent	<b>21.3%</b>	<b>11.7%</b>	<b>16.0%</b>	<b>6.2%</b>	<b>32.1%</b>	<b>23.3%</b>

**Notes:**

<sup>1</sup> Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

<sup>2</sup> Rents have not been calculated on a straight-line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.

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

**Core Portfolio Capital Expenditures**

Current Quarter

	<b>Year-to-Date Period ended June 30, 2015</b>	<b>Current Quarter 3 months ended June 30, 2015</b>	<b>Previous Quarter 3 months ended March 31, 2015</b>	<b>Prior Year ended December 31, 2014</b>
Leasing Commissions	\$ 821	\$ 611	\$ 210	\$ 939
Tenant Improvements	3,165	2,074	1,091	3,962
Capital Expenditures	2,091	414	1,677	964
Total Capital Expenditures	<u>\$ 6,077</u>	<u>\$ 3,099</u>	<u>\$ 2,978</u>	<u>\$ 5,865</u>
Other redevelopment and re-anchoring related activities	<u>\$ 4,107</u>	<u>\$ —</u>	<u>\$ 4,107</u> <sup>1</sup>	<u>\$ 2,884</u> <sup>2</sup>

**Note:**<sup>1</sup> Costs associated with the re-anchoring of East 17th Street.<sup>2</sup> Costs associated with the re-anchoring of Branch and Crossroads shopping centers.



Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
<b><u>Core - Urban and Street Retail</u></b>									
664 N. Michigan Avenue	Chicago	IL	\$ 4,399,313	18,141	295,897	163,646	\$ 74,143	\$ 115,275	
840 N. Michigan Avenue	Chicago	IL	7,104,900	87,135	307,531	172,435	79,109	122,284	
Rush and Walton Streets Collection - 6 properties	Chicago	IL	6,340,909	41,432	319,505	178,056	75,196	116,122	
613-623 West Diversey Parkway	Chicago	IL	—	19,265	404,680	217,820	70,480	105,904	
651-671 West Diversey	Chicago	IL	1,922,016	46,259	413,506	220,785	70,198	105,234	
Clark Street and W. Diversey Collection - 3 properties	Chicago	IL	1,226,222	23,531	406,523	217,890	70,388	105,694	
Halsted and Armitage Collection - 9 properties	Chicago	IL	1,669,044	44,658	443,549	238,098	72,697	108,583	
North Lincoln Park Chicago Collection - 6 properties	Chicago	IL	1,642,399	51,255	496,377	247,811	68,233	99,096	
83 Spring Street	Manhattan	NY	686,272	3,000	981,658	479,147	85,920	121,994	
152-154 Spring Street	Manhattan	NY	2,209,681	2,936	918,561	473,494	87,476	126,722	
Mercer Street	Manhattan	NY	418,689	3,375	942,758	457,309	85,389	121,063	
East 17th Street	Manhattan	NY	1,300,014	11,467	1,079,577	547,698	91,428	133,947	
West 54th Street	Manhattan	NY	2,430,637	5,773	1,249,501	636,418	91,179	137,662	
61 Main Street	Westport	CT	351,560	3,400	46,740	17,572	126,406	193,141	
181 Main Street	Westport	CT	852,150	11,350	46,401	17,290	132,350	187,954	
4401 White Plains Road	Bronx	NY	625,000	12,964	571,325	214,126	52,977	65,542	
Bartow Avenue	Bronx	NY	468,774	14,676	578,872	215,091	47,890	58,583	
239 Greenwich Avenue	Greenwich	CT	1,469,653	16,553	67,092	24,790	112,373	169,820	
252-256 Greenwich Avenue	Greenwich	CT	1,238,827	9,172	67,228	25,117	110,894	176,008	
Third Avenue	Bronx	NY	887,172	40,320	1,239,993	443,231	35,628	49,095	
868 Broadway	Manhattan	NY	682,069	2,031	1,077,976	547,276	91,410	134,095	
313-315 Bowery	Manhattan	NY	435,600	6,600	1,032,158	506,284	85,730	122,785	
120 West Broadway	Manhattan	NY	1,644,481	13,638	878,321	422,645	85,293	121,409	
131-135 Prince Street	Manhattan	NY	1,245,720	3,200	990,615	484,990	88,621	132,090	
2520 Flatbush Avenue	Brooklyn	NY	1,054,338	29,114	553,769	211,713	56,343	68,554	
Shops at Grand	Queens	NY	2,736,357	99,975	935,540	331,826	56,790	68,721	
City Center	San Francisco	CA	7,535,365	204,648	514,866	247,768	79,424	109,896	
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,309,414	22,907	338,815	164,797	81,801	108,533	
Rhode Island Place Shopping Center	Washington	DC	1,460,379	57,529	348,349	157,678	66,984	86,314	
M Street and Wisconsin Corridor - 7 properties	Georgetown	DC	2,680,209	31,629	321,861	160,430	87,539	114,211	
330-340 River Street	Cambridge	MA	1,130,470	54,226	492,750	214,634	65,037	91,540	
<b>Total Core Urban and Street Retail</b>									
Weighted Average - Based on annual base rent						525,865	255,558	\$ 79,011	\$ 114,913

Property Demographics - Core (continued)

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
<b>Core - Suburban Properties</b>									
Elmwood Park Shopping Center	Elmwood Park	NJ	\$ 3,725,381	149,070	252,982	84,585	\$ 60,290	\$ 69,299	
Marketplace of Absecon	Absecon	NJ	1,432,754	104,556	32,668	11,471	61,717	73,395	
60 Orange Street	Bloomfield	NJ	695,000	101,715	338,909	125,166	56,211	67,492	
Village Commons Shopping Center	Smithtown	NY	2,713,726	87,330	67,473	22,922	109,170	123,046	
Branch Plaza	Smithtown	NY	2,369,146	127,241	67,554	22,991	108,660	122,359	
Amboy Center	Staten Island	NY	1,962,611	63,290	151,900	55,451	87,868	98,504	
Pacesetter Park Shopping Center	Pomona	NY	1,108,524	97,604	36,144	11,216	112,281	126,247	
LA Fitness	Staten Island	NY	1,391,500	55,000	128,131	45,167	79,348	89,832	
Crossroads Shopping Center	White Plains	NY	6,888,806	310,652	109,134	42,516	96,092	118,263	
New Loudon Center	Latham	NY	2,033,458	255,673	42,827	17,479	67,391	81,548	
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	95,953	29,144	108,872	129,163	
Bedford Green	Bedford Hills	NY	2,463,749	90,472	25,440	8,955	99,204	140,115	
Town Line Plaza	Rocky Hill	CT	1,719,260	206,346	46,399	19,437	72,685	86,521	
Methuen Shopping Center	Methuen	MA	1,152,579	130,021	99,701	34,864	50,705	60,706	
Crescent Plaza	Brockton	MA	1,809,094	218,148	98,838	34,781	57,332	64,961	
201 Needham Street	Newton	MA	591,861	20,409	105,304	36,441	129,789	181,225	
163 Highland Avenue	Newton	MA	1,275,673	40,505	94,925	33,363	132,872	186,226	
The Gateway Shopping Center	So. Burlington	VT	2,036,829	101,655	48,384	19,261	51,446	63,537	
Hobson West Plaza	Naperville	IL	1,124,147	99,137	94,989	34,059	103,910	126,405	
Merrillville Plaza	Hobart	IN	3,397,589	236,087	26,123	10,805	47,909	58,578	
Bloomfield Town Square	Bloomfield Hills	MI	3,573,030	235,786	56,773	22,617	62,547	94,909	
Mad River Station	Dayton	OH	1,360,674	123,335	65,307	28,938	56,592	69,153	
Mark Plaza	Edwardsville	PA	240,664	106,856	86,196	36,839	37,495	45,983	
Plaza 422	Lebanon	PA	835,956	156,279	45,792	18,157	44,301	52,611	
Route 6 Plaza	Honesdale	PA	1,290,302	175,589	6,832	2,962	37,786	44,999	
Chestnut Hill	Philadelphia	PA	908,141	37,646	147,436	62,292	58,777	77,506	
Abington Towne Center	Abington	PA	1,016,714	216,278	89,439	35,119	78,159	95,124	
<b>Total Core Suburban Properties</b>									
Weighted Average - Based on annual base rent									
					90,210	32,957	\$ 78,439	\$ 96,443	
<b>Total Core Properties</b>									
Weighted Average - Based on annual base rent									
					324,664	152,753	\$ 78,747	\$ 106,383	
Brandywine/Market Square/Naamans Rd <sup>1</sup>									
					507,575	193,705	\$ 72,923	\$ 88,573	

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



Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total	#	Median HH	Avg. HH	
					Pop.	HH	Income	Income	
<b>Fund II</b>									
216th Street	Manhattan	NY	\$ 2,574,000	60,000	963,175	337,894	\$ 37,629	\$ 48,228	
161st Street	Bronx	NY	3,167,045	232,252	1,274,128	450,383	33,329	45,066	
<b>Fund II</b>									
Weighted Average - Based on annual base rent					1,134,712	399,949	\$ 35,257	\$ 46,484	
<b>Fund III</b>									
Cortlandt Towne Center	Mohegan Lake	NY	\$ 9,986,546	635,353	49,966	17,759	\$ 84,926	\$ 97,340	
654 Broadway	Manhattan	NY	566,500	2,896	1,007,518	497,906	86,836	124,507	
640 Broadway	Manhattan	NY	600,884	4,145	1,006,693	496,773	86,613	124,108	
New Hyde Park Shopping Center	New Hyde Park	NY	1,256,564	32,602	199,698	70,745	102,010	122,658	
Nostrand Avenue	Brooklyn	NY	1,468,326	40,315	544,351	203,713	51,528	65,388	
Parkway Crossing	Parkville	MD	1,790,598	260,241	185,935	74,271	59,022	68,972	
Arundel Plaza	Glen Burnie	MD	1,320,784	265,116	77,759	29,166	59,786	64,793	
Heritage Shops	Chicago	IL	3,214,675	81,730	288,116	154,272	71,414	110,831	
<b>Fund III</b>									
Weighted Average - Based on annual base rent					202,263	89,749	\$ 77,576	\$ 95,655	
<b>Fund IV</b>									
1151 Third Avenue	Manhattan	NY	\$ 1,695,000	13,250	1,270,132	636,996	\$ 87,522	\$ 131,326	
17 East 71st Street	Manhattan	NY	475,833	8,723	1,266,902	623,592	87,241	138,121	
1035 Third Avenue	Manhattan	NY	1,032,760	7,617	1,312,871	661,001	88,317	139,161	
Paramus Plaza	Paramus	NJ	1,847,945	154,409	106,906	37,209	119,131	132,518	
2819 Kennedy Boulevard	North Bergen	NJ	110,000	41,477	526,721	241,698	78,834	110,806	
Promenade at Manassas	Manassas	VA	3,435,724	265,442	57,996	18,940	74,390	84,467	
Lake Montclair	Prince William County	VA	1,852,001	105,832	55,900	18,373	93,338	103,028	
1701 Belmont Avenue	Catonsville	MD	936,166	58,674	110,450	43,613	60,575	68,732	
Eden Square	Bear	DE	1,913,074	235,508	69,756	26,155	69,989	75,629	
938 W. North Avenue	Chicago	IL	988,726	33,228	453,690	239,813	72,447	108,382	
<b>Fund IV</b>									
Weighted Average - Based on annual base rent					374,831	180,687	\$ 84,031	\$ 104,031	
<b>Total - Funds</b>									
Weighted Average - Based on annual base rent					396,599	166,306	\$ 73,830	\$ 91,613	

## Fund Overview

As of June 30, 2015

I. KEY METRICS	Note	Fund I	Fund II	Fund III	Fund IV	Total
General Information:						
Vintage		Sep-2001	Jun-2004	May-2007	May-2012	
Fund Size		\$90.0 Million	\$300.0 Million	\$502.5 Million	\$540.6 Million	\$1,433.1 Million
Acadia's Commitment		\$20.0 Million	\$60.0 Million	\$100.0 Million	\$125.0 Million	\$305.0 Million
Acadia's Pro Rata Share		22.2%	20.0%	19.9%	23.1%	21.3%
Acadia's Promoted Share	1	37.8%	36.0%	35.9%	38.5%	37.0%
Number of Institutional Partners		4	6	14	17	
Preferred Return		9.0%	8.0%	6.0%	6.0%	6.6%

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

Cumulative Contributions		\$86.6 Million	\$300.0 Million	\$381.6 Million	\$179.4 Million	\$947.5 Million
Cumulative Net Distributions	2	\$194.4 Million	\$131.6 Million	\$429.1 Million	\$101.9 Million	\$857.1 Million
Net Distributions/Contributions		224.5%	43.9%	112.5%	56.8%	90.5%
Unfunded Commitment	3	\$0.0 Million	\$47.1 Million	\$68.4 Million	\$361.2 Million	\$476.7 Million
Acquisition Dry Powder	4	NA	NA	NA	\$290.0 Million	\$290.0 Million
Investment Period Closes		Closed	Closed	Closed	Aug-2016	
Currently in a Promote Position? (Yes/No)		Yes	No	No	No	

## II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management	5	All funds 1.5% of implied capital
Property Management		All funds 4.0% of gross property revenues
Leasing		All funds Market-rate leasing commissions
Construction/Project Management		All funds Market-rate fees
Development		Fund III & IV 3.0% of total project costs

### Notes:

- 1 Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return.
- 2 Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.  
Net of fees and promote
- 3 Unfunded Commitments are set aside to complete leasing and development at existing fund investments and, for Fund IV, to make new investments.  
The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales. With regard to Fund II, the Unfunded Commitment reflects a prior-period distribution that is subject to retribution to the Fund until December 2016 if needed to fund the on-going redevelopment of existing Fund II investments.
- 4 Unfunded Commitments available to deploy into new investments
- 5 Implied Capital is Fund Size less capital attributed to sold investments or released

## Fund Retail Properties - Detail 1

Anchors	Year Acquired	Ownership %	Gross Leaseable Area				In Place Occupancy				Leased	Annualized		
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent		
											Total	Total	Total	
<b>Fund I Portfolio Detail</b>														
VARIOUS														
<b>Total - Fund I</b>	Kroger/Safeway Portfolio (3 Properties)	2003	60.0%	—	97,500	—	97,500	—	34.9%	—	34.9%	34.9%	\$ 103,074	3.03
<b>Fund II Portfolio Detail</b>														
NEW YORK														
<u>New York</u>														
216th Street	NYC Human Resources Administration	2005	99.1%	—	60,000	—	60,000	—	100.0%	—	100.0%	100.0%	\$ 2,574,000	\$ 42.90
161st Street 2	Various New York City & State agencies	2005	99.1%	—	107,026	125,226	232,252	—	—	87.6%	47.2%	93.3%	3,167,045	28.86
<b>Total - Fund II</b>				—	167,026	125,226	292,252	—	35.9%	87.6%	58.1%	94.7%	5,741,045	33.83
<b>Fund III Portfolio Detail</b>														
NEW YORK														
<u>New York</u>														
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	2009	100.0%	—	472,420	162,933	635,353	—	95.7%	85.4%	93.1%	96.7%	\$ 9,986,546	\$ 16.89
654 Broadway	Penguin (Perry Ellis)	2011	100.0%	2,896	—	—	2,896	100.0%	—	—	100.0%	100.0%	566,500	195.61
640 Broadway	Swatch	2012	63.1%	4,145	—	—	4,145	61.3%	—	—	61.3%	100.0%	600,884	236.49
New Hyde Park Shopping Center	PetSmart	2011	100.0%	—	13,507	19,095	32,602	—	100.0%	80.4%	88.5%	88.5%	1,256,564	43.54
Nostrand Avenue	—	2013	100.0%	—	—	40,315	40,315	—	—	78.1%	78.1%	78.1%	1,468,326	46.65
MID-ATLANTIC														
<u>Maryland</u>														
Parkway Crossing	Home Depot, Shop Rite	2011	94.3%	—	192,836	67,405	260,241	—	100.0%	88.6%	97.0%	97.0%	1,790,598	7.09
Arundel Plaza	Giant Food, Lowe's	2012	94.3%	—	231,920	33,196	265,116	—	100.0%	58.8%	94.8%	94.8%	1,320,784	5.25
MIDWEST														
<u>Illinois</u>														
Heritage Shops	LA Fitness, Ann Taylor Loft	2011	100.0%	—	49,878	31,852	81,730	—	100.0%	86.8%	94.8%	96.0%	3,214,675	41.47
<b>Total - Fund III</b>				7,041	960,561	354,796	1,322,398	77.2%	97.9%	82.5%	93.7%	95.6%	\$ 20,204,877	\$ 16.31
<b>Fund IV Portfolio Detail</b>														
NEW YORK														
<u>New York</u>														
1151 Third Avenue	Vineyard Vines	2013	100.0%	13,250	—	—	13,250	100.0%	—	—	100.0%	100.0%	\$ 1,695,000	\$ 127.92
17 East 71st Street	The Row	2014	100.0%	8,723	—	—	8,723	50.4%	—	—	50.4%	50.4%	475,833	108.15
1035 Third Avenue 3	—	2015	100.0%	7,617	—	—	7,617	78.5%	—	—	78.5%	78.5%	1,032,760	172.67
<u>New Jersey</u>														
Paramus Plaza	Babies R Us, Ashley Furniture	2013	50.0%	—	74,837	79,572	154,409	—	100.0%	28.9%	63.4%	63.4%	1,847,945	18.89
2819 Kennedy Boulevard	Aldi	2013	98.6%	—	36,941	4,536	41,477	—	—	33.9%	3.7%	47.9%	110,000	71.61
MID-ATLANTIC														
<u>Virginia</u>														
Promenade at Manassas	Home Depot, HH Gregg	2013	98.6%	—	194,038	71,404	265,442	—	100.0%	94.6%	98.6%	98.4%	3,435,724	13.13
Lake Montclair	Food Lion	2013	100.0%	—	33,000	72,832	105,832	—	100.0%	90.2%	93.2%	93.2%	1,852,001	18.77
<u>Maryland</u>														
1701 Belmont Avenue	Best Buy	2012	98.6%	—	58,674	—	58,674	—	100.0%	—	100.0%	100.0%	936,166	15.96
<u>Delaware</u>														
Eden Square	Giant Food	2014	98.6%	—	167,333	68,175	235,508	—	38.8%	79.0%	50.4%	50.4%	1,913,074	16.11

**MIDWEST**

**Illinois**

938 W. North Avenue	Sephora	2013	80.0%	33,228	—	—	33,228	62.6%	—	—	62.6%	62.6%	988,726	47.56
<b>Total - Fund IV</b>				<b>62,818</b>	<b>564,823</b>	<b>296,519</b>	<b>924,160</b>	<b>70.7%</b>	<b>75.3%</b>	<b>71.4%</b>	<b>73.7%</b>	<b>75.7%</b>	<b>\$ 14,287,229</b>	<b>\$ 20.97</b>

Notes:

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

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

<b>Property</b>	<b>Fund Ownership %</b>
Sherman Avenue	99.1%
City Point	94.2%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	80.0%
210 Bowery	100.0%
Broughton Street Portfolio	50.0%
27 East 61st Street	100.0%
801 Madison Avenue	100.0%

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

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

Funds Lease Expirations

Year	FUND I							FUND II						
	No. of Leases	Gross Leased Area			Base Rent			No. of Leases	Gross Leased Area			Base Rent		
		Expiring	Expiring	Percent	Amount	PSF	Percent		Expiring	Expiring	Percent	Amount	PSF	Percent
M to M <sup>1</sup>	—	—	—	\$ —	\$ —	—	1	9,967	5.9%	\$ 99,670	\$ 10.00	1.7%		
2015	—	—	—	—	—	—	—	—	—	—	—	—		
2016	—	—	—	—	—	—	—	—	—	—	—	—		
2017	—	—	—	—	—	—	—	—	—	—	—	—		
2018	—	—	—	—	—	—	—	—	—	—	—	—		
2019	1	34,000	100.0%	103,074	3.03	100.0%	—	—	—	—	—	—		
2020	—	—	—	—	—	—	—	—	—	—	—	—		
2021	—	—	—	—	—	—	—	—	—	—	—	—		
2022	—	—	—	—	—	—	—	—	—	—	—	—		
2023	—	—	—	—	—	—	—	—	—	—	—	—		
2024	—	—	—	—	—	—	—	—	—	—	—	—		
Thereafter	—	—	—	—	—	—	7	159,696	94.1%	5,641,375	35.33	98.3%		
<b>Total</b>	<b>1</b>	<b>34,000</b>	<b>100.0%</b>	<b>\$ 103,074</b>	<b>\$ 3.03</b>	<b>100.0%</b>	<b>8</b>	<b>169,663</b>	<b>100.0%</b>	<b>\$ 5,741,045</b>	<b>\$ 33.83</b>	<b>100.0%</b>		

63,500 Total Vacant  
97,500 Total Square Feet

122,589 Total Vacant  
292,252 Total Square Feet

Year	FUND III							FUND IV						
	No. of Leases	Gross Leased Area			Base Rent			No. of Leases	Gross Leased Area			Base Rent		
		Expiring	Expiring	Percent	Amount	PSF	Percent		Expiring	Expiring	Percent	Amount	PSF	Percent
M to M <sup>1</sup>	3	8,240	0.7%	\$ 179,259	\$ 21.75	0.9%	1	1,400	0.2%	\$ 21,658	\$ 15.47	0.2%		
2015	8	65,694	5.3%	797,967	12.15	3.9%	2	4,144	0.6%	172,668	41.67	1.2%		
2016	16	64,138	5.2%	1,505,074	23.47	7.4%	10	30,575	4.5%	579,396	18.95	4.1%		
2017	13	96,040	7.8%	2,153,380	22.42	10.7%	13	90,109	13.2%	2,247,035	24.94	15.7%		
2018	20	280,877	22.7%	4,158,489	14.81	20.6%	14	44,083	6.5%	928,289	21.06	6.5%		
2019	12	262,968	21.2%	2,619,727	9.96	13.0%	9	95,894	14.1%	1,650,999	17.22	11.6%		
2020	7	19,803	1.6%	480,440	24.26	2.4%	8	64,968	9.5%	1,709,328	26.31	12.0%		
2021	3	44,316	3.6%	794,357	17.92	3.9%	2	34,544	5.1%	424,736	12.30	3.0%		
2022	7	82,680	6.7%	1,782,259	21.56	8.8%	3	36,773	5.4%	492,521	13.39	3.4%		
2023	7	28,511	2.3%	1,267,558	44.46	6.3%	4	47,063	6.9%	700,298	14.88	4.9%		
2024	8	56,269	4.5%	2,030,948	36.09	10.1%	7	115,960	17.0%	2,983,300	25.73	20.9%		
Thereafter	8	229,067	18.4%	2,435,421	10.63	12.0%	5	115,951	17.0%	2,376,999	20.50	16.5%		
<b>Total</b>	<b>112</b>	<b>1,238,603</b>	<b>100.0%</b>	<b>\$ 20,204,879</b>	<b>\$ 16.31</b>	<b>100.0%</b>	<b>78</b>	<b>681,464</b>	<b>100.0%</b>	<b>\$ 14,287,227</b>	<b>\$ 20.97</b>	<b>100.0%</b>		

83,795 Total Vacant  
1,322,398 Total Square Feet

242,696 Total Vacant  
924,160 Total Square Feet

Note:

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



**Development Activity**

(\$ in millions)

Property	Ownership	Location	Construction Completion	Estimated Upon Completion Sq.Ft.	Leased Rate <sup>4</sup>	Key Tenants	Acquisition & Development Costs				Outstanding Debt	
							Incurred	Estimated Future Range		Estimated Total Range		
<b>FUND II</b>												
City Point 1	94.2%	Brooklyn, NY	2016/2020 <sup>6</sup>	763,000 <sup>7</sup>	56% <sup>2</sup>	Century 21, CityTarget, Alamo Drafthouse	\$ 287.2 <sup>3</sup>	\$ 102.8	to \$ 122.8 <sup>3</sup>	\$ 390.0	to \$ 410.0 <sup>3</sup>	\$ 240.0
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	35.4	TBD	TBD	TBD	TBD	—
							<u>\$ 322.6</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>\$ 240.0</u>

**FUND III**

Cortlandt Crossing	100.0%	Mohegan Lake, NY	2017	150,000 - 170,000	—	TBD	\$ 13.3	\$ 33.7	to \$ 42.7	\$ 47.0	to \$ 56.0	\$ —
3104 M Street NW	80.0%	Washington, D.C.	2016	10,000	—	TBD	4.8	3.2	to 4.2	8.0	to 9.0	1.3
Broad Hollow Commons	100.0%	Farmingdale, NY	2016	180,000 - 200,000	—	TBD	14.2	35.8	to 45.8	50.0	to 60.0	—
							<u>\$ 32.3</u>	<u>\$ 72.7</u>	<u>\$ 92.7</u>	<u>\$ 105.0</u>	<u>\$ 125.0</u>	<u>\$ 1.3</u>

**FUND IV**

210 Bowery	100.0%	New York, NY	2016	16,000	—	TBD	\$ 10.6	\$ 7.9	to \$ 11.9	\$ 18.5	to \$ 22.5	\$ 4.6
Broughton Street Portfolio <sup>5</sup>	50.0%	Savannah, GA	2016	200,000	—	J. Crew, Lululemon, H&M	50.2	34.8	to 39.8	85.0	to 90.0	23.1
27 E. 61st Street	100.0%	New York, NY	2016	9,500	—	TBD	20.7	2.1	to 6.1	22.8	to 26.8	—
801 Madison Avenue	100%	New York, NY	2016	5,000	40.0%	TBD	33.5	2.5	to 7.5	36.0	to 41.0	—
							<u>\$ 115.0</u>	<u>\$ 47.3</u>	<u>\$ 65.3</u>	<u>\$ 162.3</u>	<u>\$ 180.3</u>	<u>\$ 27.7</u>

## Notes:

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

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

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

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

<sup>5</sup> This portfolio includes 25 buildings

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

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

Reconciles to Consolidated Balance Sheet as follows:

Development costs above \$ 469.9

## City Point Items:

Adjustment to FMV	33.8
Gain on sales	51.2
Costs of Tower 1	69.2

## Less:

Development held as operating real estate	(33.5)
Development costs of unconsolidated properties	(50.2)
Deferred costs and other amounts	(7.1)

 Total per consolidated balance sheet \$ 533.3

## **Important Notes**

### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

### **USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE**

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that income or gains derived from its RCP investments, including its investment in Albertson's, are private-equity investments and, as such, should be treated as operating income and therefore FFO. The Company believes that this supplemental adjustment more appropriately reflects the results of its operations. The Company also provides one other supplemental disclosure of operating performance, adjusted funds from operations ("AFFO"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures.

### **USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES**

EBITDA and NOI 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. The Company's method of calculating EBITDA and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA and 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.