

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): November 3, 2015

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland	1-12002	23-2715194
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

411 Theodore Fremd Avenue

Suite 300

Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On November 3, 2015, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended September 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 November 3, 2015, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended September 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 November 3, 2015.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended September 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: November 4, 2015

By: /s/ Jonathan Grisham

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

ACADIA REALTY TRUST REPORTS THIRD QUARTER 2015 OPERATING RESULTS

RYE, NY (November 3, 2015) - Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended September 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 - THIRD QUARTER 2015

- **Earnings:** Generated funds from operations (“FFO”) per share of \$0.39 and earnings per share of \$0.20 for the third quarter; full-year earnings guidance revised upward to an FFO range of \$1.53-\$1.56 per share and an EPS range of \$0.88-\$0.91
- **Core Portfolio Operating Results:** Excluding redevelopments, generated Core Portfolio same-property net operating income (“NOI”) growth of 4.3% for the third quarter compared to 2014; maintained a Core Portfolio leased rate of 97.0% or greater for the sixth consecutive quarter
- **Core Portfolio Acquisitions:** Added a \$19.6 million urban retail property to the Company’s Chicago portfolio, increasing the Company’s 2015 Core acquisition volume to \$198.6 million
- **Fund Dispositions:** Completed \$27.6 million of Fund dispositions during the quarter, generating IRRs in excess of 20%; year to date, the Company has completed \$327.9 million of Fund dispositions; additionally, Fund III is under contract to sell property in excess of \$100.0 million
- **Fund Acquisitions:** Fund IV completed \$17.8 million of acquisitions, including an opportunistic redevelopment project in Warwick, RI and a street-retail lease-up investment in San Francisco, CA; year to date, Fund IV has acquired \$101.9 million of property, with another \$50.3 million currently under contract
- **Balance Sheet:** Remained disciplined issuers of equity during the quarter, with issuance through the Company’s at-the-market (“ATM”) facility limited to \$5.9 million of net proceeds at an average gross price of \$32.32 per share (net \$31.91); maintained balance sheet strength by further mitigating interest rate and maturity risk

“During the third quarter, our portfolio, once again, delivered solid operating results,” stated Kenneth F. Bernstein, President & CEO of Acadia Realty Trust. “Looking ahead, the positive impact of our shift toward urban and live-work-play street retail should become even more pronounced as we continue to harvest the significant value embedded within our core assets. Furthermore, by complementing these activities with the opportunistic buying and profitable selling of assets through our institutional fund platform, we believe that we can continue to deliver solid investment returns, to all of our stakeholders, at all points in the cycle.”

FINANCIAL RESULTS

FFO for the quarter ended September 30, 2015 was \$28.3 million, or \$0.39 per share, which included \$0.04 per share of additional income from the Company’s structured-finance platform. This compares to FFO for the quarter ended September 30, 2014 of \$18.7 million, or \$0.30 per share, which was net of \$1.7 million, or \$0.03 per share, of acquisition costs.

FFO for the nine months ended September 30, 2015 was \$86.2 million, or \$1.18 per share, which included \$9.4 million, or \$0.13 per share, of gain from the sale of air rights at Fund II’s City Point development project and was net of \$1.7 million, or \$0.03 per share, of acquisition costs. FFO for the nine months ended September 30, 2014 was \$58.7 million, or \$0.97 per share, net of \$3.5 million, or \$0.06 per share, of acquisition costs.

Net income for the quarter ended September 30, 2015 was \$13.8 million, or \$0.20 per share. Net income for the quarter ended September 30, 2014 was \$28.6 million, or \$0.47 per share, which included \$21.4 million, or \$0.36 per share, of gain from dispositions of properties.

Net income for the nine months ended September 30, 2015 was \$56.8 million, or \$0.82 per share, which, in addition to City Point, included \$12.6 million, or \$0.18 per share, of gain from four Fund property dispositions. Net income for the nine months ended September 30, 2014 was \$61.6 million, or \$1.04 per share, including \$34.0 million, or \$0.59 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

- **Differentiated Core Portfolio Continues To Deliver Solid Operating Metrics**
- **Completed \$198.6 Million Of Acquisitions During 2015, Consistent With The Company's Street, Urban, And High-Barrier-To-Entry Suburban Investment Focus**

Core Operating Results

Excluding contributions from redevelopment activities, same-property NOI in the Core Portfolio increased 4.3% for the quarter ended September 30, 2015 compared to 2014. On a year-to-date basis, same-property NOI increased 3.7%. Following the strong third quarter performance, the Company is increasing its full-year same-property NOI guidance from a range of 3.0-4.0% to a range of 3.75-4.25%.

The Core Portfolio was 96.7% occupied and 97.1% leased as of September 30, 2015, compared to 96.4% occupied and 97.0% leased as of June 30, 2015. The leased rate includes space that is leased but not yet occupied.

During the quarter, no new leases were executed in the Core Portfolio. Based on 13 executed renewal leases, aggregating 101,000 square feet, the Company generated a 10.2% increase in average rents on a GAAP basis and a 5.5% increase in average rents on a cash basis.

Core Acquisitions

During the nine months ended September 30, 2015, the Company completed \$198.6 million of acquisitions, including a \$19.6 million property acquired during third quarter 2015, as discussed below:

Roosevelt Galleria, South Loop, Chicago, IL. In September 2015, the Company completed the acquisition of Roosevelt Galleria, a 40,300-square foot urban retail property, located within the South Loop's Roosevelt Rd retail corridor, for \$19.6 million. Formerly an industrial corridor, this trade area - which is now home to Whole Foods, T.J.Maxx, Bed Bath & Beyond, Nordstrom Rack and DSW, among others - has become known for its strong retail sales, driven by substantial new residential development and a lack of retail supply south of Chicago's central business district. Tenants at the Company's property include Petco, Vitamin Shoppe and Golfsmith.

FUND PLATFORM

- **Disposition Plans Remain On Track, With \$327.9 Million Of Assets Sold - Across Multiple Funds - Through September 30, 2015 And An Additional \$100.0+ Million In The Disposition Pipeline**
- **Beginning To See Attractive Opportunities To Add New Investments At Appropriate Risk-Adjusted Returns**

Fund Dispositions

During the quarter, the Company completed \$27.6 million of Fund dispositions, as discussed below:

Parkway Crossing, Parkville, MD (Fund III). In July 2015, Fund III, in partnership with MCB Real Estate, completed the sale of Parkway Crossing, a 260,000-square foot, grocery-anchored shopping center located in Baltimore County, MD, for \$27.3 million. Together with two outparcels previously sold in 2014, the total sales price was \$31.3 million as compared to an all-in cost basis of \$23.9 million. During its 3.6-year hold period, the joint venture successfully re-anchored the shopping center - replacing Superfresh (A&P) with ShopRite - and stabilized the center's small shops, increasing the property's overall leased rate from 74% to 99%. In doing so, Fund III generated a 25.4% IRR and 1.9x multiple on its equity investment.

Kroger, Indianapolis, IN (Fund I). In September 2015, Fund I, in partnership with AmCap Incorporated, sold the final asset in its Kroger/Safeway Portfolio for \$0.3 million. Acquired in January 2003, this high-yield portfolio originally included 25 locations across the United States. Together with its previously-sold Kroger/Safeway properties, Fund I generated a 23.2% IRR and a 3.3x multiple on its \$11.3 million equity investment. This Indianapolis Kroger was Fund I's last remaining real estate asset. From inception to date, Fund I has now generated a 39.5% IRR and 2.5x multiple.

Year to date, the Company has completed \$327.9 million of dispositions across its Fund platform. It is also under contract to sell in excess of \$100.0 million of additional Fund III property, which would increase the Company's total 2015 Fund disposition volume to more than \$427.9 million.

As the pipeline under contract is subject to certain customary closing conditions, no assurance can be given that the Company will successfully close on this.

Fund Acquisitions

Year to date, the Company has completed \$101.9 million of acquisitions through Fund IV. This includes \$17.8 million of acquisitions completed subsequent to quarter end, as discussed below:

650 Bald Hill Rd, Warwick, RI (Fund IV). In October 2015, Fund IV, in partnership with MCB Real Estate, acquired a retail condominium with roughly 160,000 square feet of leasable space at the site of a former enclosed mall in Warwick, RI for \$9.2 million. Including acquisition costs, the projected redevelopment budget is \$30.5 million. The property is shadow anchored by Walmart, Kohl's and Sears. The property was vacant at acquisition, and the joint venture plans to reconfigure the space to accommodate anchor and junior-anchor tenancy. The joint venture has already executed a 15-year lease with Burlington Coat Factory for roughly one-third of the total space.

2208-2216 Fillmore St, San Francisco, CA (Fund IV). Also in October 2015, Fund IV, in partnership with Prado Group, acquired a 7,400-square foot street-retail property, located in San Francisco's affluent Pacific Heights neighborhood, for \$8.6 million. The property is situated within the Upper Fillmore shopping corridor, home to stylish boutiques and restaurants, including Alice and Olivia, Rag & Bone, Aesop, Ralph Lauren and Rebecca Minkoff. The property's three retail shops are currently leased to Eileen Fisher, award-winning local restaurant La Méditerranée and Yoppi Yogurt. The property also includes two leased residential apartments on the second level.

The Company has also entered into contracts to acquire \$50.3 million of additional property on behalf of Fund IV, which would bring the Company's total 2015 Fund IV acquisition volume to \$152.2 million. As these acquisitions are subject to customary closing conditions, no assurance can be given that the Company will successfully close on this Fund IV acquisition pipeline.

BALANCE SHEET

- **Disciplined Equity Issuance During The Quarter**
- **Remained Focused On Mitigating Interest Rate And Maturity Risk, Further Enhancing An Already-Solid Balance Sheet**
- **Maintained Conservative Leverage Levels**

The Company continues to execute on its long-standing strategy of disciplined and conservative balance sheet management.

During the quarter ended September 30, 2015, the Company limited equity issuance under its ATM facility to \$5.9 million of net proceeds at an average gross price of \$32.32 per share (\$31.91 net of related costs).

Regarding its debt capital, the Company continued to focus on managing interest rate risk, laddering debt maturities and enhancing financial flexibility. In July 2015, Acadia closed on a \$50.0 million unsecured term loan, with proceeds being used to pay down its corporate line of credit. The interest rate on this loan was previously fixed with two forward-starting interest rate swaps. During October 2015, the Company completed two additional forward-starting swaps for an aggregate \$100.0 million of notional principal fixing the base interest rate at 1.30%. These transactions were done in anticipation of closing on \$100.0 million of new unsecured term loans within the next 90 days. Proceeds are expected to be used for the repayment of existing debt, primarily maturing secured property-level debt.

Details of the above anticipated transactions, the further laddering of the Company's debt maturities, the decrease in Acadia's secured Core Portfolio debt and its interest expense savings are included in Acadia's Third Quarter Supplemental Reporting Information under "Debt Analysis - Pro Forma Core Portfolio."

These anticipated financings are subject to certain customary closing conditions, and, as such, no assurance can be given that these closings will be successfully completed.

The following key metrics further evidence the Company's strong financial position as of and for the quarter ended September 30, 2015:

Core Portfolio Only:

Fixed-Charge Coverage Ratio	4.5x
Net Debt to EBITDA	3.8x

Core Portfolio and Pro-Rata Share of Funds:

Fixed-Charge Coverage Ratio	4.5x
Net Debt to EBITDA	4.6x

Net Debt to Total Market Capitalization	23%
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EARNINGS GUIDANCE

The Company is increasing its full year 2015 guidance for FFO per share from a previous range of \$1.48 to \$1.56 to a revised range of \$1.53 to \$1.56. Similarly, it is increasing its full year earnings per share guidance from a range of \$0.82 to \$0.87 to a current range of \$0.88 to \$0.91. These forecasts are before any acquisition-related costs and gains/losses on sale of depreciated property. Management will further discuss the increased earnings guidance on the upcoming earnings conference call.

Conference Call

Management will conduct a conference call on Wednesday, November 4, 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, November 4, 2015

Time: 12:00 PM ET

Dial#: 877-791-3298

Passcode: "Acadia Realty" or "40811886"

Webcast (Listen-only): www.acadiarealty.com under Investor Relations

Phone Replay:

Dial#: 855-859-2056

Passcode: "40811886#"

Available Through: Tuesday, November 10, 2015

Webcast Replay: 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.

Safe Harbor Statement

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential investment opportunities. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 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. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations¹

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

<i>Revenues</i>	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2015	2014	2015	2014
Rental income	\$ 40,722	\$ 36,587	\$ 118,693	\$ 106,517
Interest income	5,728	3,006	13,121	9,219
Expense reimbursements	8,020	7,386	25,911	24,008
Other property income	720	602	2,031	1,236
Other income	1,662	79	2,738	2,876
Total revenues	<u>56,852</u>	<u>47,660</u>	<u>162,494</u>	<u>143,856</u>
<i>Operating expenses</i>				
Property operating	6,304	5,170	20,231	18,031
Other operating	396	1,588	3,115	3,183
Real estate taxes	6,153	5,666	18,864	16,905
General and administrative	7,603	7,123	23,140	20,898
Depreciation and amortization	17,461	12,884	45,022	36,055
Impairment of asset	—	—	5,000	—
Total operating expenses	<u>37,917</u>	<u>32,431</u>	<u>115,372</u>	<u>95,072</u>
Operating income	18,935	15,229	47,122	48,784
Equity in earnings of unconsolidated affiliates	2,195	2,923	12,194	7,382
Gain on disposition of property of unconsolidated affiliates	6,938	102,855	24,043	102,855
Loss on debt extinguishment	—	—	(134)	(269)
Gain on disposition of properties	79	190	89,063	13,138
Interest expense and other finance costs	(9,345)	(10,142)	(28,130)	(30,327)
Income from continuing operations before income taxes	<u>18,802</u>	<u>111,055</u>	<u>144,158</u>	<u>141,563</u>
Income tax (provision) benefit	(698)	17	(2,059)	(68)
Income from continuing operations	<u>18,104</u>	<u>111,072</u>	<u>142,099</u>	<u>141,495</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations, Continued¹

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

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2015	2014	2015	2014
Gain on disposition of property	—	—	—	560
Income from discontinued operations	—	—	—	560
Net income	<u>18,104</u>	<u>111,072</u>	<u>142,099</u>	<u>142,055</u>
(Income) loss attributable to noncontrolling interests:				
Continuing operations	(4,328)	(82,508)	(85,281)	(79,971)
Discontinued operations	—	—	—	(461)
Net (income) loss attributable to noncontrolling interests	<u>(4,328)</u>	<u>(82,508)</u>	<u>(85,281)</u>	<u>(80,432)</u>
Net income attributable to Common Shareholders	<u>\$ 13,776</u>	<u>\$ 28,564</u>	<u>\$ 56,818</u>	<u>\$ 61,623</u>
Income from continuing operations attributable to Common Shareholders	\$ 13,776	\$ 28,564	\$ 56,818	\$ 61,524
Income from discontinued operations attributable to Common Shareholders	—	—	—	99
Net income attributable to Common Shareholders	<u>13,776</u>	<u>28,564</u>	<u>56,818</u>	<u>61,623</u>
Less: Net Income attributable to participating securities	(196)	(490)	(811)	(1,083)
Net Income attributable to Common Shareholders - basic	\$ 13,580	\$ 28,074	\$ 56,007	\$ 60,540
Weighted average shares for diluted earnings per share	<u>68,957</u>	<u>59,729</u>	<u>68,739</u>	<u>57,949</u>
Net Earnings per share - basic and diluted	<u>\$ 0.20</u>	<u>\$ 0.47</u>	<u>\$ 0.82</u>	<u>\$ 1.04</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations^{1,3}

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

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2015	2014	2015	2014
Net income attributable to Common Shareholders	\$ 13,776	\$ 28,564	\$ 56,818	\$ 61,623
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):	15,073	9,766	37,550	27,607
Impairment of asset	—	—	1,111	—
(Gain) loss on disposition (net of noncontrolling interests' share):	(1,403)	(20,953)	(12,610)	(33,180)
Income attributable to noncontrolling interests' in				
Operating Partnership	805	1,344	3,295	2,653
Distributions - Preferred OP Units	6	6	18	19
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 28,257</u>	<u>\$ 18,727</u>	<u>\$ 86,182</u>	<u>\$ 58,722</u>
<i>Funds from operations per share - Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>73,090</u>	<u>62,797</u>	<u>72,915</u>	<u>60,595</u>
Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.39</u>	<u>\$ 0.30</u>	<u>\$ 1.18</u>	<u>\$ 0.97</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Operating Income to Net Property Operating Income (“NOI”)¹

(dollars in thousands)

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2015	2014	2015	2014
Operating income	\$ 18,935	\$ 15,229	\$ 47,122	\$ 48,784
Add back:				
General and administrative	7,603	7,123	23,140	20,898
Depreciation and amortization	17,461	12,884	45,022	36,055
Impairment of asset	—	—	5,000	—
Less:				
Interest income	(5,728)	(3,006)	(13,121)	(9,219)
Above/below market rent, straight-line rent and other adjustments	(4,863)	(651)	(8,184)	(6,090)
Consolidated NOI	33,408	31,579	98,979	90,428
Noncontrolling interest in NOI	(8,636)	(10,080)	(26,464)	(28,837)
Pro-rata share of NOI	24,772	21,499	72,515	61,591
Operating Partnerships’ interest in Opportunity Funds	(1,418)	(1,673)	(4,323)	(4,602)
Operating Partnerships’ share of unconsolidated joint ventures ¹	2,510	907	7,769	2,686
NOI - Core Portfolio	<u>\$ 25,864</u>	<u>\$ 20,733</u>	<u>\$ 75,961</u>	<u>\$ 59,675</u>

Note:

¹Does not include share of unconsolidated joint ventures within Opportunity Funds

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets¹

(dollars in thousands)

	As of	
	September 30,	December 31,
	2015	2014
ASSETS		
Operating real estate		
Land	\$ 492,216	\$ 424,661
Buildings and improvements	1,560,761	1,329,080
Construction in progress	17,533	7,464
	<hr/>	<hr/>
	2,070,510	1,761,205
Less: accumulated depreciation	286,797	256,015
	<hr/>	<hr/>
Net operating real estate	1,783,713	1,505,190
Real estate under development	575,195	447,390
Notes receivable and preferred equity investments, net	153,351	102,286
Investments in and advances to unconsolidated affiliates	162,101	184,352
Cash and cash equivalents	72,814	217,580
Cash in escrow	27,033	20,358
Restricted cash	16,201	30,604
Rents receivable, net	37,931	36,962
Deferred charges, net	32,824	30,679
Acquired lease intangibles, net	49,690	44,618
Prepaid expenses and other assets	57,231	56,508
Assets of properties held for sale	—	56,073
	<hr/>	<hr/>
Total assets	\$ 2,968,084	\$ 2,732,600
	<hr/>	<hr/>
LIABILITIES		
Mortgage and other notes payable	\$ 1,111,753	\$ 1,003,381
Unsecured notes payable	205,500	127,100
Distributions in excess of income from, and investments in, unconsolidated affiliates	13,406	12,564
Accounts payable and accrued expenses	41,461	34,026
Dividends and distributions payable	17,744	39,339
Acquired lease intangibles, net	31,248	29,585
Other liabilities	32,431	25,148
Liabilities of properties held for sale	—	25,500
	<hr/>	<hr/>
Total liabilities	1,453,543	1,296,643
	<hr/>	<hr/>
EQUITY		
Shareholders' Equity		
Common shares, \$.001 par value, authorized 100,000,000 shares; issued and outstanding 69,020,777 and 68,109,287 shares, respectively	69	68
Additional paid-in capital	1,056,587	1,027,861
Accumulated other comprehensive loss	(7,346)	(4,005)
Retained earnings	38,865	31,617
	<hr/>	<hr/>
Total shareholders' equity	1,088,175	1,055,541
Noncontrolling interests	426,366	380,416
	<hr/>	<hr/>
Total equity	1,514,541	1,435,957
	<hr/>	<hr/>
Total liabilities and equity	\$ 2,968,084	\$ 2,732,600
	<hr/>	<hr/>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

Notes to Financial Highlights:

¹ 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.

² 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.

³ 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.

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 3,891 and 2,772 OP Units into Common Shares for the quarters ended September 30, 2015 and 2014, respectively and 3,899 and 2,385 OP Units into Common Shares for the nine months ended September 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 nine months ended September 30, 2015 and 2014. In addition, diluted FFO also includes the effect of 231 and 314 employee share options, restricted share units and LTIP units for the quarters ended September 30, 2015 and 2014, respectively and 300 and 287 employee share options, restricted share units and LTIP units for the nine months ended September 30, 2015 and 2014, respectively.

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

Company Information

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

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Market Capitalization

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

	Total Market Capitalization		Capitalization based on	
	\$	%	Net Debt ¹	
Equity Capitalization				
Common Shares	69,021			
Common Operating Partnership ("OP") Units	3,891			
Combined Common Shares and OP Units	72,912			
Share Price at September 30, 2015	\$ 30.07			
Equity Capitalization - Common Shares and OP Units	\$ 2,192,464			
Preferred OP Units	754	²		
Total Equity Capitalization	2,193,218	76%	77%	
Debt Capitalization				
Consolidated debt	1,315,579			
Adjustment to reflect pro-rata share of debt	(622,549)			
Total Debt Capitalization	693,030	24%	23%	
Total Market Capitalization	\$ 2,886,248	100%	100%	

Notes:

¹ Reflects debt net of Core Portfolio cash balance of	\$ 28,307
pro-rata share of Funds cash balance of	9,326
and pro-rata share of restricted cash relating to City Point financing of	3,240
for total cash netted against debt of	\$ 40,873

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

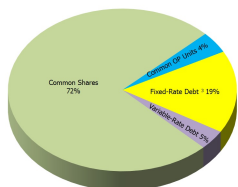
³ Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

⁴ Less than 1% Preferred OP Units

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

	Changes in Total Common Shares Outstanding and OP Units (in thousands)			Weighted Average			
	Common Shares	OP Units	Total	Diluted EPS		FFO	
				Quarter	YTD	Quarter	YTD
Balance at 12/31/2014	68,109	3,664	71,773	64,241	59,711	67,836	62,420
ATM Issuance	571	—	571				
Other	52	249	301				
Balance at 3/31/2015	68,732	3,913	72,645	68,655	68,655	72,586	72,586
ATM Issuance	52	—	52				
Other	45	(22)	23				
Balance at 6/30/2015	68,829	3,891	72,720	69,134	68,896	73,060	72,824
ATM Issuance	185	—	185				
Other	7	—	7				
Balance at 9/30/2015	69,021	3,891	72,912	69,174	68,990	73,090	72,914

Market Capitalization ⁴



Income Statements - Pro-rata Consolidation 1

(in thousands)

	Year-to-date ended September 30, 2015			Three months ended September 30, 2015		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
CORE PORTFOLIO AND FUND INCOME						
PROPERTY REVENUES						
Minimum rents	\$ 80,859	\$ 6,964	\$ 87,823	\$ 28,065	\$ 2,141	\$ 30,206
Percentage rents	140	31	171	5	7	12
Expense reimbursements - CAM	7,253	779	8,032	2,224	180	2,404
Expense reimbursements - Taxes	12,471	1,181	13,652	4,138	292	4,430
Other property income	533	311	844	104	127	231
Total Property Revenues	101,256	9,266	110,522	34,536	2,747	37,283
PROPERTY EXPENSES						
Property operating - CAM	9,268	1,232	10,500	2,889	375	3,264
Other property operating (Non-CAM)	1,795	378	2,173	965	86	1,051
Real estate taxes	14,232	1,507	15,739	4,818	446	5,264
Total Property Expenses	25,295	3,117	28,412	8,672	907	9,579
NET OPERATING INCOME - PROPERTIES	75,961	6,149	82,110	25,864	1,840	27,704
OTHER INCOME (EXPENSE)						
Interest income	10,956	472	11,428	4,664	230	4,894
Straight-line rent income	2,697	450	3,147	816	183	999
Above/below market rent	4,417	299	4,716	2,221	134	2,355
Interest expense 2	(18,162)	(1,575)	(19,737)	(6,044)	(489)	(6,533)
Amortization of finance costs	(904)	(416)	(1,320)	(330)	(179)	(509)
Above/below market interest expense	878	5	883	204	(6)	198
Loss on extinguishment of debt	—	(26)	(26)	—	—	—
Asset and property management expense	(185)	(176)	(361)	(75)	(47)	(122)
Other income/(expense)	2,471	109	2,580	1,582	283	1,865
Transaction costs	(1,191)	(501)	(1,692)	(369)	(7)	(376)
Impairment of asset	(1,111)	—	(1,111)	—	—	—
CORE PORTFOLIO AND FUND INCOME	75,827	4,790	80,617	28,533	1,942	30,475
FEE INCOME						
Asset and property management fees	10,230	(21)	10,209	3,258	—	3,258
Transactional fees 3	7,316	—	7,316	2,442	—	2,442
Income tax (provision)/benefit	(429)	(41)	(470)	(462)	(47)	(509)
Total Fee Income	17,117	(62)	17,055	5,238	(47)	5,191
PROMOTE, RCP AND OTHER INCOME						
Equity in earnings from RCP investments	—	1,132	1,132	—	40	40
Promote income - RCP	420	—	420	—	—	—
Income tax (provision)/benefit (RCP)	—	(458)	(458)	—	—	—
Total Promote, RCP and Other Income	420	674	1,094	—	40	40
General and Administrative	(22,424)	(178)	(22,602)	(7,195)	(19)	(7,214)
Depreciation and amortization	(34,622)	(2,935)	(37,557)	(14,051)	(1,022)	(15,073)
Non-real estate depreciation and amortization	(501)	—	(501)	(241)	—	(241)
Gain on disposition of properties	—	12,610	12,610	—	1,403	1,403
Gain on sale of City Point air rights	—	9,404	9,404	—	—	—
Income before noncontrolling interests	35,817	24,303	60,120	12,284	2,297	14,581

Noncontrolling interest - OP

<u>(1,914)</u>	<u>(1,388)</u>	<u>(3,302)</u>	<u>(671)</u>	<u>(134)</u>	<u>(805)</u>
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NET INCOME	\$	33,903	\$	22,915	\$	56,818	\$	11,613	\$	2,163	\$	13,776

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.

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.

² Net of capitalized interest of \$925 and \$2,547 for the three and nine months, respectively.

³ Consists of development, construction, leasing and legal fees.

Income Statements - Funds 1

(in thousands)

	Year-to-date ended September 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%		
PROPERTY REVENUES														
Minimum rents	\$ 40	\$ 8	\$ —	\$ —	\$ 5,605	\$ 1,121	\$ —	\$ —	\$ 16,981	\$ 3,379	\$ 10,626	\$ 2,456	\$ 6,964	
Percentage rents	—	—	—	—	—	—	—	—	131	27	14	4	31	
Expense reimbursements - CAM	—	—	—	—	261	52	—	—	2,429	484	1,050	243	779	
Expense reimbursements - Taxes	—	—	—	—	222	45	—	—	4,481	891	1,058	245	1,181	
Other property income	139	31	—	—	481	97	—	—	80	16	723	167	311	
Total Property Revenues	179	39	—	—	6,569	1,315	—	—	24,102	4,797	13,471	3,115	9,266	
PROPERTY EXPENSES														
Property operating - CAM	9	1	—	—	1,332	267	—	—	3,326	662	1,307	302	1,232	
Other property operating (Non-CAM)	13	3	—	—	762	153	—	—	655	131	396	91	378	
Real estate taxes	10	2	—	—	1,026	205	—	—	4,503	896	1,748	404	1,507	
Total Property Expenses	32	6	—	—	3,120	625	—	—	8,484	1,689	3,451	797	3,117	
NET OPERATING INCOME - PROPERTIES	147	33	—	—	3,449	690	—	—	15,618	3,108	10,020	2,318	6,149	
OTHER INCOME (EXPENSE)														
Interest income	—	—	—	—	308	62	—	—	517	103	1,326	307	472	
Straight-line rent income	—	—	—	—	659	132	—	—	201	40	1,204	278	450	
Above/below market rent	—	—	—	—	—	—	—	—	1,054	210	385	89	299	
Interest expense	—	—	—	—	(547)	(109)	—	—	(2,698)	(537)	(4,016)	(929)	(1,575)	
Amortization of finance costs	—	—	—	—	(186)	(38)	—	—	(586)	(116)	(1,132)	(262)	(416)	
Above/below market interest expense	—	—	—	—	—	—	—	—	24	5	—	—	5	
Gain on extinguishment of debt	—	—	—	—	(24)	(5)	—	—	(106)	(21)	—	—	(26)	
Asset and property management expense 2	—	—	—	—	(62)	(13)	—	—	(158)	(31)	(572)	(132)	(176)	
Other income/(expense)	1	—	—	—	(24)	(4)	—	—	1,151	228	(501)	(115)	109	
Transaction costs	—	—	—	—	—	—	—	—	—	—	(2,170)	(501)	(501)	
Fund Income	148	33	—	—	3,573	715	—	—	15,017	2,989	4,544	1,053	4,790	
FEE INCOME														
Asset and property management fees	—	—	—	—	—	—	—	—	(101)	(21)	—	—	(21)	
Income tax provision	—	—	—	—	—	—	—	—	(207)	(41)	—	—	(41)	
Total Fee Income	—	—	—	—	—	—	—	—	(308)	(62)	—	—	(62)	
PROMOTE, RCP AND OTHER INCOME														
Equity in earnings from RCP investments	—	—	1,656	368	1,175	235	2,645	529	—	—	—	—	1,132	
Provision for income taxes (RCP)	—	—	(887)	(197)	—	—	(1,305)	(261)	—	—	—	—	(458)	
Total Promote, RCP and Other Income	—	—	769	171	1,175	235	1,340	268	—	—	—	—	674	
GENERAL AND ADMINISTRATIVE														
Depreciation and amortization	(2)	—	—	—	(2,276)	(455)	—	—	(5,934)	(1,181)	(5,619)	(1,299)	(2,935)	
Gain on disposition of properties	61	14	—	—	10,858	2,172	—	—	52,313	10,411	58	13	12,610	
Gain on sale of City Point air rights	—	—	—	—	47,020	9,404	—	—	—	—	—	—	9,404	
Income before noncontrolling interest	244	54	765	170	60,319	12,065	1,327	265	60,685	12,077	(1,428)	(328)	24,303	
Noncontrolling interest - OP	(13)	(3)	(90)	(20)	(3,180)	(636)	(145)	(29)	(3,507)	(698)	(9)	(2)	(1,388)	
NET INCOME	\$ 231	\$ 51	\$ 675	\$ 150	\$ 57,139	\$ 11,429	\$ 1,182	\$ 236	\$ 57,178	\$ 11,379	\$ (1,437)	\$ (330)	\$ 22,915	



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. 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.

² 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.

Income Statements - Funds 1

(in thousands)

	Three months ended September 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%	
PROPERTY REVENUES													
Minimum rents	\$ 10	\$ 2	\$ —	\$ —	\$ 1,527	\$ 305	\$ —	\$ —	\$ 4,970	\$ 989	\$ 3,656	\$ 845	\$ 2,141
Percentage rents	—	—	—	—	—	—	—	—	23	5	7	2	7
Expense reimbursements - CAM	—	—	—	—	50	10	—	—	667	133	160	37	180
Expense reimbursements - Taxes	—	—	—	—	40	8	—	—	1,072	213	306	71	292
Other property income	126	28	—	—	203	41	—	—	12	2	243	56	127
Total Property Revenues	136	30	—	—	1,820	364	—	—	6,744	1,342	4,372	1,011	2,747
PROPERTY EXPENSES													
Property operating - CAM	5	1	—	—	383	77	—	—	1,004	200	421	97	375
Other property operating (Non-CAM)	(18)	(4)	—	—	128	26	—	—	169	34	130	30	86
Real estate taxes	—	—	—	—	296	59	—	—	1,354	269	511	118	446
Total Property Expenses	(13)	(3)	—	—	807	162	—	—	2,527	503	1,062	245	907
NET OPERATING INCOME - PROPERTIES	149	33	—	—	1,013	202	—	—	4,217	839	3,310	766	1,840
OTHER INCOME (EXPENSE)													
Interest income	—	—	—	—	243	49	—	—	181	36	626	145	230
Straight-line rent income	—	—	—	—	235	47	—	—	110	22	492	114	183
Above/below market rent	—	—	—	—	—	—	—	—	286	57	334	77	134
Interest expense	—	—	—	—	(29)	(6)	—	—	(682)	(136)	(1,499)	(347)	(489)
Amortization of finance costs	—	—	—	—	(74)	(15)	—	—	(177)	(35)	(556)	(129)	(179)
Above/below market interest expense	—	—	—	—	—	—	—	—	(31)	(6)	—	—	(6)
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	—
Asset and property management expense ²	—	—	—	—	—	—	—	—	(2)	—	(204)	(47)	(47)
Other income/(expense)	—	—	—	—	(7)	(1)	—	—	1,188	235	210	49	283
Transaction costs	—	—	—	—	—	—	—	—	—	—	(32)	(7)	(7)
Fund Income	149	33	—	—	1,381	276	—	—	5,090	1,012	2,681	621	1,942
FEE INCOME													
Asset and property management fees	—	—	—	—	—	—	—	—	—	—	—	—	—
Income tax benefit	—	—	—	—	—	—	—	—	(237)	(47)	—	—	(47)
Total Fee Income	—	—	—	—	—	—	—	—	(237)	(47)	—	—	(47)
PROMOTE, RCP AND OTHER INCOME													
Equity in earnings from RCP investments	—	—	—	—	—	—	200	40	—	—	—	—	40
Income tax (provision)/benefit (RCP)	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Promote, RCP and Other Income	—	—	—	—	—	—	200	40	—	—	—	—	40
GENERAL AND ADMINISTRATIVE													
Depreciation and amortization	—	—	—	—	(640)	(128)	—	—	(1,806)	(359)	(2,313)	(535)	(1,022)
Gain on disposition of properties	61	14	—	—	—	—	—	—	6,978	1,389	—	—	1,403
Gain on disposition of City Point	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before noncontrolling interest	289	64	(3)	(1)	758	151	194	39	9,989	1,988	239	56	2,297
Noncontrolling interest - OP	(18)	(4)	—	—	(75)	(15)	(10)	(2)	(553)	(110)	(13)	(3)	(134)
NET INCOME	\$ 271	\$ 60	\$ (3)	\$ (1)	\$ 683	\$ 136	\$ 184	\$ 37	\$ 9,436	\$ 1,878	\$ 226	\$ 53	\$ 2,163

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. 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.

² 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)

	Current Year-to-Date Period ended September 30, 2015	Current Quarter 3 months ended September 30, 2015	Previous Quarter 3 months ended June 30, 2015	Previous Quarter 3 months ended March 31, 2015	Year-to-Date Period ended September 30, 2014	Historic Quarter 3 months ended September 30, 2014
<u>Funds from operations ("FFO"):</u>						
Net Income	\$ 56,818	\$ 13,776	\$ 26,495	\$ 16,547	\$ 61,623	\$ 28,564
Add back:						
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)	37,550	15,073	11,541	10,936	27,607	9,766
Gain on disposition of properties (net of noncontrolling interest share)	(12,610)	(1,403)	(5,805)	(5,402)	(33,180)	(20,953)
Impairment of asset	1,111	—	1,111	—	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	3,313	811	1,530	973	2,672	1,350
FFO to Common Shareholders and Common OP Unit holders	\$ 86,182	\$ 28,257	\$ 34,872	\$ 23,054	\$ 58,722	\$ 18,727
Add back: Transaction costs	1,692	203	203	1,113	3,519	1,721
FFO before transaction costs	\$ 87,874	\$ 28,460	\$ 35,075	\$ 24,167	\$ 62,241	\$ 20,448
<u>Adjusted Funds from operations ("AFFO"):</u>						
Diluted FFO	\$ 86,182	\$ 28,257	\$ 34,872	\$ 23,054	\$ 58,722	\$ 18,727
Straight-line rent, net	(3,147)	(999)	(1,193)	(955)	(2,646)	(909)
Above/below market rent	(4,716)	(2,355)	(1,136)	(1,225)	(2,500)	(664)
Amortization of finance costs	1,320	509	406	405	1,137	375
Above/below market interest	(883)	(198)	(340)	(345)	(598)	(200)
Loss on extinguishment of debt	26	—	5	21	90	2
Non-real estate depreciation	501	241	130	130	387	130
Leasing commissions	(1,303)	(482)	(611)	(210)	(711)	(134)
Tenant improvements	(5,602)	(2,437)	(2,074)	(1,091)	(3,635)	(1,259)
Capital expenditures	(2,742)	(651)	(414)	(1,677)	(777)	(187)
AFFO to Common Shareholders and Common OP Unit holders	\$ 69,636	\$ 21,885	\$ 29,645	\$ 18,107	\$ 49,469	\$ 15,881
Total weighted average diluted shares and OP Units:	72,915	73,090	73,060	72,586	60,595	62,797
<u>Diluted FFO per Common share and OP Unit:</u>						
FFO	\$ 1.18	\$ 0.39	\$ 0.48	\$ 0.32	\$ 0.97	\$ 0.30
FFO before transaction costs	\$ 1.21	\$ 0.39	\$ 0.48	\$ 0.33	\$ 1.03	\$ 0.33
AFFO	\$ 0.96	\$ 0.30	\$ 0.41	\$ 0.25	\$ 0.82	\$ 0.25
AFFO before transaction costs	\$ 0.98	\$ 0.30	\$ 0.41	\$ 0.26	\$ 0.87	\$ 0.28

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 September 30, 2015			Three months ended September 30, 2015		
	Core			Core		
	Portfolio	Funds	Total	Portfolio	Funds	Total
NET INCOME	\$ 33,903	\$ 22,915	\$ 56,818	\$ 11,613	\$ 2,163	\$ 13,776
Adjustments:						
Depreciation and amortization	35,123	2,935	38,058	14,292	1,022	15,314
Interest expense	18,162	1,575	19,737	6,044	489	6,533
Amortization of finance costs	904	416	1,320	330	179	509
Above/below market interest	(878)	(5)	(883)	(204)	6	(198)
Gain on disposition of properties	—	(12,610)	(12,610)	—	(1,403)	(1,403)
Gain on sale of City Point air rights	—	(9,404)	(9,404)	—	—	—
Impairment of asset	1,111	—	1,111	—	—	—
Provision for income taxes	429	499	928	462	47	509
Loss on extinguishment of debt	—	26	26	—	—	—
Noncontrolling interest - OP	1,914	1,388	3,302	671	134	805
EBITDA	\$ 90,668	\$ 7,735	\$ 98,403	\$ 33,208	\$ 2,637	\$ 35,845

Core Portfolio

Same Property Performance ¹

(in thousands)

	Year-to-Date			Quarter		
	Period ended		Change Favorable/(Unfavorable)	Three months ended		Change Favorable/(Unfavorable)
	September 30, 2015	September 30, 2014		September 30, 2015	September 30, 2014	
Revenue						
Minimum rents	\$ 58,931	\$ 57,158	3.1%	\$ 19,865	\$ 19,120	3.9%
Expense reimbursements	14,057	14,184	(0.9)%	4,360	4,490	(2.9)%
Other property income	521	352	48.0%	34	111	(69.4)%
Total Revenue	73,509	71,694	2.5%	24,259	23,721	2.3%
Expenses						
Property operating - CAM & Real estate taxes	17,054	17,150	0.6%	5,343	5,482	2.5%
Other property operating (Non-CAM)	1,262	1,305	3.3%	543	621	12.6%
Total Expenses	18,316	18,455	0.8%	5,886	6,103	3.6%
Same Property NOI - Core properties	\$ 55,193	\$ 53,239	3.7%	\$ 18,373	\$ 17,618	4.3%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	20,768	6,433		7,491	3,115	
Core NOI ²	\$ 75,961	\$ 59,672		\$ 25,864	\$ 20,733	
Other same property information						
Physical Occupancy	97.0%	96.4%				
Leased Occupancy	97.4%	97.1%				

Notes:

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

² 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>
Year-to-date ended September 30, 2015						
Asset and property management fees and priority distributions	\$ 28	\$ 1,829	\$ 3,242	\$ 4,657	\$ 474	\$ 10,230
Transactional fees	29	4,083	925	1,920	359	7,316
Total fees and priority distributions	<u>\$ 57</u>	<u>\$ 5,912</u>	<u>\$ 4,167</u>	<u>\$ 6,577</u>	<u>\$ 833</u>	<u>\$ 17,546</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Quarter ended September 30, 2015						
Asset and property management fees and priority distributions	\$ 6	\$ 579	\$ 973	\$ 1,561	\$ 139	\$ 3,258
Transactional fees	17	1,364	328	526	207	2,442
Total fees and priority distributions	<u>\$ 23</u>	<u>\$ 1,943</u>	<u>\$ 1,301</u>	<u>\$ 2,087</u>	<u>\$ 346</u>	<u>\$ 5,700</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Previous Quarter ended June 30, 2015						
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 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>
Previous Quarter ended March 31, 2015						
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 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	Notes
ASSETS						
Real estate						
Land		\$ 492,216	\$ (128,292)	\$ 45,683	\$ 409,607	1 The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.
Buildings and improvements		1,560,761	(368,303)	160,989	1,353,447	
Construction in progress		17,533	(12,246)	101	5,388	
		2,070,510	(508,841)	206,773	1,768,442	
Less: accumulated depreciation		(286,797)	67,763	(10,667)	(229,701)	2 The Company currently invests in Funds I, II, III & IV and Mervyns I & II which are consolidated within the Company's financial statements.
Net real estate		1,783,713	(441,078)	196,106	1,538,741	To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the asset and liability line items. Similarly, the presentation also includes the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting in the Company's financial statements.
Net real estate under development	3	575,195	(462,987)	4,714	116,922	3 The components of Net real estate under development are as follows:
Cash and cash equivalents		72,814	(37,856)	2,675	37,633	Fund II
Cash in escrow		27,033	(16,756)	2,069	12,346	Fund III
Restricted cash		16,201	(12,961)	—	3,240	Fund IV
Investments in and advances to unconsolidated affiliates		162,101	(61,263)	(100,334)	504	Other
Rents receivable, net		7,968	(1,076)	1,889	8,781	
Straight-line rents receivable, net		29,963	(12,062)	1,665	19,566	
Notes receivable		153,351	(32,041)	—	121,310	
Deferred charges, net		32,824	(16,951)	2,543	18,416	
Prepaid expenses and other assets	4	57,231	9,735	508	67,474	
Acquired lease intangibles		49,690	(10,171)	1,680	41,199	
Total Assets		\$ 2,968,084	\$ (1,095,467)	\$ 113,515	\$ 1,986,132	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Mortgage and other notes payable		\$ 1,110,079	\$ (687,696)	\$ 120,891	\$ 543,274	4 The components of Prepaid expenses and other assets are as follows:
Unsecured notes payable		205,500	(55,744)	—	149,756	Due from Fund Investors
Valuation of debt at acquisition, net of amortization		1,674	—	—	1,674	Accrued interest on Notes receivable
Acquired lease intangibles		31,248	(6,301)	433	25,380	Prepaid expenses
Accounts payable and accrued expenses		41,461	(10,902)	3,283	33,842	Other
Dividends and distributions payable		17,744	—	—	17,744	
Share of losses in excess of inv. in unconsolidated affiliates		13,406	—	(13,406)	—	Total
Other liabilities		32,431	(11,384)	2,314	23,361	
Total Liabilities		1,453,543	(772,027)	113,515	795,031	
Shareholders' equity:						
Common shares		69	—	—	69	
Additional paid-in capital		1,056,587	—	—	1,056,587	
Accumulated other comprehensive loss		(7,342)	—	—	(7,342)	
Retained earnings		38,861	—	—	38,861	
Total controlling interest		1,088,175	—	—	1,088,175	
Noncontrolling interest in subsidiary		426,366	(323,440)	—	102,926	
Total Shareholders' Equity		1,514,541	(323,440)	—	1,191,101	
Total Liabilities and Shareholders' Equity		\$ 2,968,084	\$ (1,095,467)	\$ 113,515	\$ 1,986,132	

Structured Financing Portfolio

(in thousands)

Investment	Previous			Current			Stated	Effective	Maturity
	Principal	Advances	Repayments	Principal	Accrued Interest	Total	Interest Rate	Interest Rate ¹	Dates
First mortgage notes	\$ 65,169	\$ —	\$ —	\$ 65,169	\$ 451	\$ 65,620	6.66%	7.16%	2015 to 2018
Mezzanine, preferred equity and other notes	63,862	—	(15,984)	47,878	7,768	55,646	12.91%	13.00%	2016 to 2020
Total notes receivable	\$ 129,031	\$ —	\$ (15,984)	\$ 113,047	\$ 8,219	\$ 121,266	9.31%	9.63%	

Note:

¹ Inclusive of points and exit fees.

Reconciliation of Notes Receivable to the Consolidated Balance Sheet

Total Notes Receivable per above	\$ 113,047
Other loans (pro-rata share)	<u>8,263</u>
Total Notes Receivable per Pro-Rata Balance Sheet	<u>\$ 121,310</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
Roosevelt Galleria	19,600	100%	19,600	September	Chicago, IL	Petco, Vitamin Shoppe
Total	\$ 198,600		\$ 198,600			

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	—
650 Bald Hill Road	9,216	90%	8,294	October	Warwick, RI	—
2208-2216 Fillmore Road	8,625	90%	7,763	October	San Francisco, CA	Eileen Fisher
Total	\$ 101,877		\$ 100,093			

Dispositions:

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

Fund I:

Kroger-Safeway	\$ 278	60%	\$ 167	September	Indianapolis, IN	Kroger
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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	\$ 139,571		\$ 132,588			

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)
Parkway Crossing	27,275	90%	24,548	July	Parkville, MD	Home Depot, Shop Rite
Total	\$ 188,025		\$ 169,818			

Total Funds	\$ 327,874		\$ 302,573			
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Structured Finance Investments:

Investment	Loan Amount	Effective Interest Rate	Maturity Date	Month of Transaction	Location	Extension Options
<u>Core Portfolio:</u>						
135 East 65th Street	\$ 15,000	6%	May, 2016	May	New York, NY	1 x 12 mos.
55-57 Spring Street	<u>26,000</u>	7%	June, 2018	June	New York, NY	1 x 12 mos.
Total	<u><u>\$ 41,000</u></u>					

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)

	Notes	2015 Guidance	2014 Actual
Summary:			
Fully diluted Common Shares and OP Units		73,000 to 73,500	62,420
Full year Funds from Operations ("FFO") per share	1	\$1.53 to \$1.56	\$1.35
Earnings per Share ("EPS")	2	\$0.88 to \$0.91	\$0.71
FFO Components:			
Core and pro-rata share of Fund ("Fund") portfolio income		\$110.0 to \$111.2	\$87.9
Asset and property management fee income, net of TRS taxes		\$12.5 to \$12.7	\$15.1
Transactional fee income, net of TRS taxes		\$8.3 to \$8.7	\$6.9
Other Fund related income, net of taxes	3	\$11.0 to \$11.2	\$1.1
General and administrative expense		\$(30.0) to \$(29.5)	(\$27.0)
FFO		\$111.8 to \$114.3	\$84.0
Additional Guidance Assumptions:			
Same property net operating income ("NOI") growth		3.75% to 4.25%	
Core acquisitions		\$250.0 to \$350.0	
Fund acquisitions		\$200.0 to \$300.0	

Notes:

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

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

3 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 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		
			Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	
Current NOI															
Net Operating Income	\$ 25,864	¹ \$ 103,456	\$ 1,013	\$ 4,052	20.00%	\$ 810	\$ 4,217	\$ 16,868	19.90%	\$ 3,357	\$ 3,310	\$ 13,240	23.12%	\$ 3,061	
Less:															
(Income)/ loss from properties sold or under contract			—	—		—	(104)	(416)		(83)	—	—		—	
(Income)/ loss from pre-stabilized assets ²			(400)	(1,600)		(320)	(539)	(2,156)		(429)	(1,779)	(7,116)		(1,645)	
(Income)/ loss from development projects ³			(35)	(140)		(28)	—	—		—	(50)	(200)		(46)	
Net Operating Income of stabilized assets			<u>578</u>	<u>2,312</u>		<u>462</u>	<u>3,574</u>	<u>14,296</u>		<u>2,845</u>	<u>1,481</u>	<u>5,924</u>		<u>1,370</u>	
Costs to Date															
Pre-stabilized assets ²			\$ 72,635			\$ 14,527		\$ 63,553		\$ 12,647		\$ 143,039		\$ 33,071	
Development projects ³				351,300			70,260				6,806		120,600		27,883
Total Costs to Date			<u>\$ 423,935</u>			<u>\$ 84,787</u>		<u>\$ 97,753</u>		<u>\$ 19,453</u>		<u>\$ 263,639</u>		<u>\$ 60,954</u>	
Debt		<u>\$ 530,236</u>		<u>\$ 393,762</u>		<u>\$ 74,100</u>		<u>\$ 174,145</u>		<u>\$ 32,739</u>		<u>\$ 254,419</u>		<u>\$ 55,955</u>	

 Gross asset value ²

Net Asset Value

Notes:
¹ Does not include a full quarter of NOI for those assets purchased during the third quarter 2015. See "Transactions Activity" page in this supplemental for descriptions of those acquisitions.

² Consists of the following projects:

Fund II:

161st Street

Fund III:

640 Broadway

654 Broadway

Nostrand

Fund IV:

2819 Kennedy Blvd

Paramus Plaza

17 East 71st Street

1035 Third Avenue

1151 Third Avenue

Eden Square

³ See "Redevelopment Activity" page in this supplemental

Selected Financial Ratios

(in thousands)

	Three months ended September 30,		Period ended September 30,			Three months ended September 30,		Three months ended June 30,	
	2015	2014	2015	2014		2015	2015		
<u>COVERAGE RATIOS</u>¹					<u>LEVERAGE RATIOS</u>				
<u>Fixed-Charge Coverage Ratios</u>					<u>Debt/Market Capitalization Ratios</u>				
EBITDA ² divided by:	\$ 33,208	\$ 21,973	\$90,668	\$ 68,587	Debt + Preferred Equity (Preferred O.P. Units)	\$ 693,784	\$ 707,534		
Interest expense	6,044	5,250	18,162	15,532	Total Market Capitalization	2,886,248	2,824,413		
Principal Amortization	1,272	1,409	3,990	3,615	Debt+Preferred Equity/Total Market Capitalization	24%	25%		
Preferred Dividends ³	6	6	18	19	Debt ⁶	652,911	652,894		
Fixed-Charge Coverage Ratio - Core Portfolio	4.5x	3.3x	4.1x	3.6x	Total Market Capitalization	2,845,375	2,769,773		
EBITDA divided by:	\$ 35,845	\$ 24,600	\$98,403	\$ 76,887	Net Debt+Preferred Equity/Total Market Capitalization	23%	24%		
Interest expense	6,533	5,955	19,737	17,930	<u>Debt/EBITDA Ratios</u>				
Principal Amortization	1,429	1,620	4,520	4,144	Debt	530,236	542,658		
Preferred Dividends	6	6	18	19	EBITDA (Annualized)	132,832	122,204		
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	4.5x	3.2x	4.1x	3.5x	Debt/EBITDA - Core Portfolio	4.0x	4.4x		
<u>Payout Ratios</u>					Debt ⁵	501,929	508,509		
Dividends declared (per share/OP Unit)	\$ 0.24	\$ 0.23	\$ 0.72	\$ 0.69	EBITDA (Annualized)	132,832	122,204		
Dividends (Shares) & Distributions (OP Units) declared	\$ 17,744	\$ 14,859	\$53,112	\$ 42,965	Net Debt/EBITDA - Core Portfolio	3.8x	4.2x		
FFO	28,257	18,727	86,182	58,722	Debt ⁴	693,030	706,804		
FFO Payout Ratio	63%	79%	62%	73%	EBITDA (Annualized)	143,380	130,392		
FFO Payout Ratio before acquisition costs	62%	73%	60%	69%	Debt/EBITDA - Core Portfolio and Funds	4.8x	5.4x		
Dividends (Shares) & Distributions (OP Units) paid	\$ 17,744	\$ 14,859	\$53,112	\$ 42,965	Debt ⁶	652,911	652,894		
AFFO	21,885	15,881	69,636	45,325	EBITDA (Annualized)	143,380	130,392		
AFFO Payout Ratio	81%	94%	76%	95%	Net Debt/EBITDA - Core Portfolio and Funds	4.6x	5.0x		
AFFO Payout Ratio before acquisition costs	80%	84%	74%	88%					

Notes:

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.

1

See page 10 for a calculation of EBITDA.

2

Represents preferred distributions on Preferred Operating partnership Units.

3

Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.

4

Reflects debt net of the current Core Portfolio cash balance at end of period.

5

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

6

Portfolio Debt - Summary

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

(in thousands)

	Acadia Pro-Rata Share of Debt ²						Reconciliation to Consolidated Debt as Reported			
	Core Portfolio		Funds		Total		Add:	Less:	Acadia	
	Principal	Interest	Principal	Interest	Principal	Interest	Noncontrolling	Pro-rata Share of	Consolidated	
Unsecured Debt	Balance	Rate	Balance	Rate	Balance	Rate	Interest Share of	Unconsolidated	Debt	
							Consolidated Debt ³	Debt ⁴	As Reported	
Fixed-Rate Debt ¹	\$ 99,247	3.7%	\$ —	n/a	\$ 99,247	3.7%	14%	\$ —	\$ —	\$ 99,247
Variable-Rate Debt	34,253	1.7%	—	n/a	34,253	1.7%	5%	161	—	34,414
										19%
Mortgage and Other Notes Payable										
Fixed-Rate Debt ¹	396,736	4.9%	54,342	4.3%	451,078	4.6%	65%	366,348	(106,897)	710,529
Variable-Rate Debt	—	—	108,452	2.2%	108,452	2.2%	16%	376,931	(13,994)	471,389
										81%
Total	\$ 530,236	4.4%	\$ 162,794	2.9%	\$ 693,030	4.0%	100%	\$ 743,440	\$ (120,891)	1,315,579
Unamortized premium										1,674
										\$ 1,317,253

Notes:

¹ Fixed-rate debt includes notional principal fixed through swap transactions.

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

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

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

Portfolio Debt - Detail

(in thousands)

Property	Principal Balance at	Acadia's Pro-rata Share		Interest	Maturity	Extension
	September 30, 2015	Percent	Amount	Rate	Date	Options
<u>CORE PORTFOLIO</u>						
<u>Fixed-Rate Debt</u>						
Elmwood Park Shopping Center ⁸	\$ 31,775	100.0%	\$ 31,775	5.53%	1/1/2016	None
Chicago Portfolio	15,035	100.0%	15,035	5.61%	2/1/2016	None
The Gateway Shopping Center	19,200	100.0%	19,200	5.44%	3/1/2016	None
330-340 River Street	10,484	100.0%	10,484	5.24%	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	15,791	100.0%	15,791	6.35%	12/1/2016	None
239 Greenwich Avenue	26,000	75.0%	19,500	5.42%	2/11/2017	None
639 West Diversey	4,168	100.0%	4,168	6.65%	3/1/2017	None
Merrillville Plaza	25,241	100.0%	25,241	5.88%	8/1/2017	None
Bedford Green	29,263	100.0%	29,263	5.10%	9/5/2017	None
163 Highland Avenue	9,652	100.0%	9,652	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	17,651	50.0%	8,826	4.72%	12/10/2027	None
Unsecured interest rate swaps ¹	99,247	100.0%	99,247	3.70%	Various	
Secured interest rate swaps ¹	72,958	99.8%	72,797	3.57%	Various	
Sub-Total Fixed-Rate Debt	683,665		495,983	4.64%		
<u>Secured Variable-Rate Debt</u>						
664 N. Michigan	43,423	100.0%	43,423	Libor + 165	6/28/2018	1 x 60 mos.
4401 N. White Plains Road	6,046	100.0%	6,046	Libor + 190	9/1/2022	None
28 Jericho Turnpike	15,425	100.0%	15,425	Libor + 190	1/23/2023	None
60 Orange Street	8,064	98.0%	7,903	Libor + 175	4/3/2023	None
Secured interest rate swaps ¹	(72,958)	99.8%	(72,797)	Libor + 147		
Sub-Total Variable-Rate Debt	34,253		34,253	Libor + 147		
<u>Unsecured Variable-Rate Debt</u>						
Unsecured Line of Credit ²	33,500	100.0%	33,500	Libor + 140	1/31/2018	1 x 12 mos.
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 130	11/25/2019	None
Unsecured Term Loan	50,000	100.0%	50,000	Libor + 130	7/2/2020	None
Unsecured interest rate swaps ¹	(99,247)	100.0%	(99,247)	Libor + 147		
Sub-Total Variable-Rate Debt	34,253		34,253	Libor + 147		
Total Debt - Core Portfolio	\$ 717,918		\$ 530,236	4.44%		

Portfolio Debt - Detail (continued)

(in thousands)

Property	Entity	Principal Balance at	Acadia's Pro-rata Share		Interest	Maturity	Extension
		September 30, 2015	Percent	Amount	Rate	Date	Options
Funds							
Fixed-Rate Debt							
CityPoint ³	Fund II	\$ 19,000	17.9%	\$ 3,406	1.25%	12/23/2016	1 x 12 mos.
216th Street ³	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
CityPoint ^{3,6}	Fund II	5,262	18.8%	991	1.00%	8/23/2019	None
CityPoint ³	Fund II	200,000	18.8%	37,657	4.75%	5/29/2020	None
Interest rate swaps ¹	Funds II & IV	35,000	20.7%	7,234	3.31%	Various	
Sub-Total Fixed-Rate Debt		284,762		54,342	4.29%		
Variable-Rate Debt							
Cortlandt Towne Center	Fund III	83,293	19.9%	16,575	Libor + 165	1/24/2016	None
Nostrand Avenue	Fund III	11,657	19.9%	2,320	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 ³	Fund III	22,222	12.6%	2,792	Libor + 295	7/1/2016	None
CityPoint ³	Fund II	20,000	18.8%	3,766	Libor + 170	8/23/2016	1 x 12 mos.
Acadia Strategic Opportunity II LLC	Fund II	12,500	20.0%	2,500	Libor + 275	10/19/2016	None
Acadia Strategic Opportunity IV LLC ⁴	Fund IV	24,985	23.1%	5,777	Libor + 165	11/18/2016	None
Promenade at Manassas ³	Fund IV	25,000	22.8%	5,696	Libor + 140	11/19/2016	2 x 12 mos.
CityPoint ³	Fund II	62,000	17.9%	11,113	Sifma + 160	12/23/2016	1 x 12 mos.
1701 Belmont Avenue ^{3,7}	Fund IV	3,228	22.8%	735	Prime + 50	1/31/2017	None
Acadia Strategic Opportunity IV LLC ⁵	Fund IV	34,500	23.1%	7,976	Libor + 275	2/9/2017	1 x 6 mos.
654 Broadway	Fund III	8,890	19.9%	1,770	Libor + 188	3/1/2017	2 x 12 mos.
Arundel Plaza ³	Fund III	10,000	17.9%	1,791	Libor + 200	4/8/2017	1 x 12 mos.
New Hyde Park Shopping Center	Fund III	11,360	19.9%	2,261	Libor + 185	5/1/2017	2 x 12 mos.
938 W. North Avenue ³	Fund IV	12,500	18.5%	2,312	Libor + 235	5/1/2017	1 x 12 mos.
1151 Third Avenue	Fund IV	12,481	23.1%	2,886	Libor + 175	6/3/2017	2 x 12 mos.
210 Bowery	Fund IV	4,600	23.1%	1,064	Libor + 275	10/15/2017	1 x 12 mos.
2819 Kennedy Boulevard ³	Fund IV	6,802	22.8%	1,550	Libor + 215	12/9/2017	2 x 12 mos.
Eden Square ³	Fund IV	16,000	22.8%	3,646	Libor + 200	12/17/2017	1 x 12 mos.
161st Street ³	Fund II	29,500	19.8%	5,847	Libor + 250	4/1/2018	None
230/240 W. Broughton	Fund IV	4,984	11.6%	576	Libor + 190	5/1/2018	None
Paramus Plaza ³	Fund IV	13,339	11.6%	1,542	Libor + 170	2/20/2019	None
Lake Montclair	Fund IV	15,000	23.1%	3,468	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 ³	Fund II	20,000	18.8%	3,766	Libor + 139	11/1/2021	None
3104 M Street ^{3,7}	Fund III	2,223	15.9%	354	Prime + 50	12/10/2021	None
Interest rate swaps ¹	Funds II & IV	(35,000)	20.7%	(7,234)	Libor + 199		
Sub-Total Variable-Rate Debt		537,564		108,452	Libor + 200		
Total Debt - Funds		\$ 822,326		\$ 162,794	2.89%		
Total Debt - Core Portfolio and Funds		\$ 1,540,244		\$ 693,030	4.08%		

Portfolio Debt - Notes

(in thousands)

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

² 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 September 30, 2015, the interest rate is LIBOR + 140 basis points.

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

⁴ 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.

⁵ Total current availability under this facility is \$50,000.

⁶ 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.

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

⁸ Subsequent to September 30, 2015, this loan was paid off.

Debt Analysis - Pro Forma Core Portfolio 1

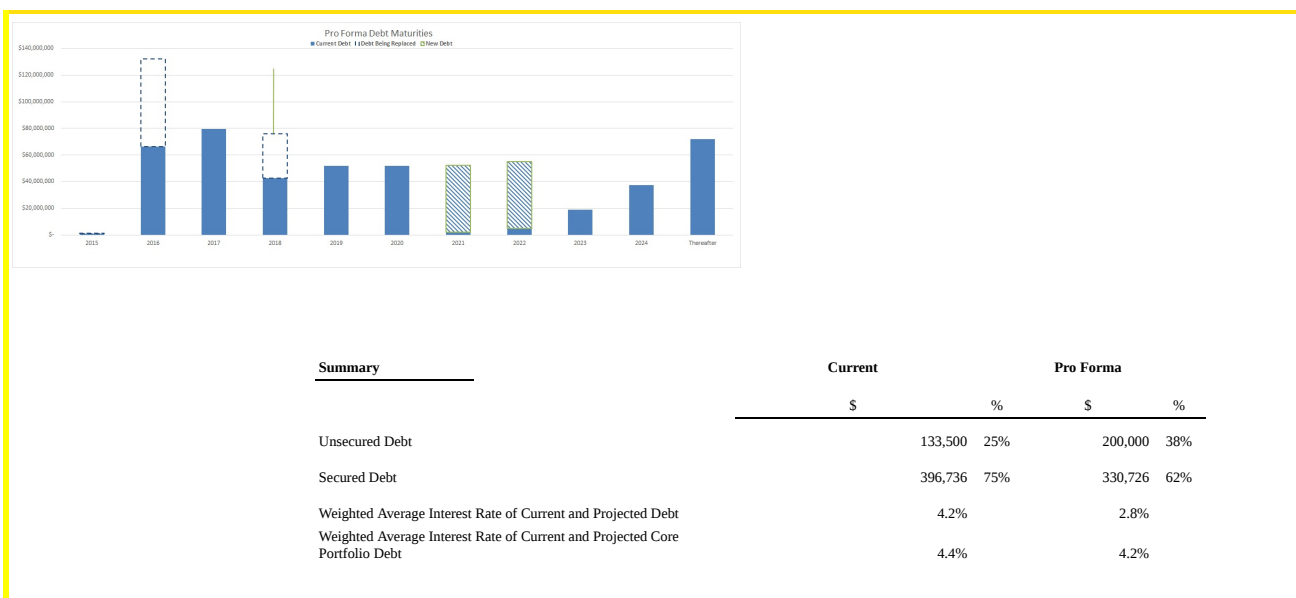
The Company anticipates completing the following financing transactions prior to February 1, 2016 and has already completed \$100M in notional principal swap transactions related thereto:

New Projected Unsecured Financings:

Description	Amount	Maturity Date 3	Swap Rate	Projected Interest Rate Range	All-in Rate
Unsecured Term Loan	\$ 50,000	2021	1.29%	2 LIBOR + 130 bps	2.59%
Unsecured Term Loan	50,000	2022	1.31%	2 LIBOR + 165 bps	2.96%
Total New Financings	\$ 100,000				

Completed and Projected Debt Payoffs:

Description	Amount		
Secured Debt:			
Elmwood Park Shopping Center 2	\$ 31,775	1/1/2016	5.53%
Chicago Portfolio 3	15,035	2/1/2016	5.61%
The Gateway Shopping Center 3	19,200	3/1/2016	5.44%
	66,010		
Unsecured Credit Facility	33,500		LIBOR + 140
Total Completed and Projected Debt Payoffs	\$ 99,510		
Net additional borrowings	\$ 490		



1 These anticipated financings are subject to certain customary closing conditions, and as such, no assurance can be given that the closings will be successfully completed.

2 Completed subsequent to September 30, 2015.

3 Other scheduled CMBS payoffs with no defeasance costs, which is approximately 90 days prior to maturity. Maturity dates for new financings are projected.

Future Debt Maturities ¹

(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	\$ 1,314	\$ —	\$ 1,314	\$ 1,273	\$ —	\$ 1,273	n/a	n/a	n/a
2016	4,039	257,573	261,612	3,868	128,306	132,174	5.74%	5.74%	n/a
2017	3,551	82,926	86,477	3,225	76,426	79,651	5.51%	5.51%	n/a
2018	3,169	73,558	76,727	2,382	73,558	75,940	1.73%	n/a	1.73%
2019	2,740	50,000	52,740	1,920	50,000	51,920	1.50%	n/a	1.50%
Thereafter	14,053	224,995	239,048	8,933	180,345	189,278	1.96%	4.66%	1.67%
Total	\$ 28,866	\$ 689,052	\$ 717,918	\$ 21,601	\$ 508,635	\$ 530,236			

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	\$ 734	\$ 29,585	\$ 30,319	\$ 174	\$ 6,840	\$ 7,014	1.90%	n/a	1.90%
2016	1,818	299,499	301,317	349	57,543	57,892	2.00%	1.25%	2.05%
2017	961	139,878	140,839	193	29,696	29,889	2.70%	4.86%	2.05%
2018	918	34,484	35,402	183	6,423	6,606	2.74%	n/a	2.74%
2019	519	31,967	32,486	106	5,658	5,764	1.99%	1.00%	2.20%
Thereafter	1,567	280,396	281,963	301	55,328	55,629	3.98%	4.75%	2.34%
Total	\$ 6,517	\$ 815,809	\$ 822,326	\$ 1,306	\$ 161,488	\$ 162,794			

Note:

¹ 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	Annualized	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF	
													Total	Total	Total
URBAN AND STREET RETAIL															
Chicago Metro															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft, Harley Davidson	2013	100.0%	18,141	—	—	18,141	100.0%	—	—	100.0%	100.0%	\$ 4,399,313	\$ 242.51	
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—	—	100.0%	100.0%	7,548,895	86.63	
Rush and Walton Streets Collection - 6 properties	Lululemon, Brioni, BHLDN, Marc Jacobs	2011/12	100.0%	41,432	—	—	41,432	96.0%	—	—	96.0%	100.0%	6,116,803	153.76	
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	95.2%	—	—	95.2%	95.2%	1,831,119	43.07	
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt, Chase Bank	2011/14	100.0%	22,125	—	29,130	51,255	100.0%	—	67.6%	81.6%	81.6%	1,659,944	39.68	
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—	—	87.3%	87.3%	100.0%	921,467	27.78	
				283,281	—	67,125	350,406	98.3%	—	78.8%	94.5%	96.4%	25,625,779	77.35	
New York Metro															
83 Spring Street	Paper Source	2012	100.0%	3,000	—	—	3,000	100.0%	—	—	100.0%	100.0%	686,272	228.76	
152-154 Spring Street	—	2014	100.0%	2,936	—	—	2,936	100.0%	—	—	100.0%	100.0%	2,209,681	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	86.2%	—	—	86.2%	86.2%	2,053,184	412.37	
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%	469,486	31.99	
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%	898,891	22.29	
868 Broadway	Dr Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—	—	100.0%	100.0%	702,531	345.90	
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%	13,838	—	—	13,838	80.5%	—	—	80.5%	100.0%	1,693,981	152.09	
131-135 Prince Street	Folli Follie, Uno De 50	2013	100.0%	3,200	—	—	3,200	100.0%	—	—	100.0%	100.0%	1,269,324	396.66	

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
				92,695	86,950	110,099	289,744	96.2%	100.0%	92.1%	95.8%	96.7%	20,465,538	73.75
San Francisco Metro														
City Center	City Target, Best Buy	2015	100.0%	—	174,311	30,337	204,648	—	100.0%	82.9%	97.5%	97.5%	7,333,292	36.76
				—	174,311	30,337	204,648	—	100.0%	82.9%	97.5%	97.5%	7,333,292	36.76
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	22,907	—	—	22,907	100.0%	—	—	100.0%	100.0%	1,321,630	57.70
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	62.4%	31,629	—	—	31,629	100.0%	—	—	100.0%	100.0%	2,711,644	85.73
				54,536	24,996	32,533	112,065	100.0%	100.0%	83.1%	95.1%	95.1%	5,493,653	51.55
Boston Metro														
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—	100.0%	100.0%	100.0%	100.0%	1,130,470	20.85
				—	40,800	13,426	54,226	—	100.0%	100.0%	100.0%	100.0%	1,130,470	20.85
Total Urban and Street Retail				430,512	327,057	253,520	1,011,089	98.1%	100.0%	86.7%	95.8%	96.8%	\$ 60,048,732	\$ 61.97
Acadia Share Total Urban and Street Retail				403,952	327,057	253,520	984,529	97.9%	100.0%	86.7%	95.7%	96.7%	\$ 55,050,237	\$ 58.41

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	Annualized	Annualized
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	
												Total	Total	Total
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
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%	\$ 3,731,135	\$ 25.73
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—	100.0%	90.5%	94.8%	94.8%	1,435,991	14.49
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—	100.0%	—	100.0%	100.0%	695,000	6.83
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,330	87,330	—	—	98.1%	98.1%	98.1%	2,720,066	31.76
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	77,364	49,877	127,241	—	100.0%	75.1%	90.2%	90.2%	2,924,835	25.47
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—	100.0%	100.0%	100.0%	100.0%	2,039,806	32.23
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	46,107	98,159	—	100.0%	71.8%	86.7%	98.6%	1,087,616	12.77
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—	100.0%	—	100.0%	100.0%	1,391,500	25.30
Crossroads Shopping Center	Home Goods, PetSmart, Kmart	1998	49.0%	—	202,727	108,035	310,762	—	100.0%	85.4%	94.9%	95.7%	6,820,829	23.12
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
<u>Connecticut</u>														
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
<u>Massachusetts</u>														
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%	1,812,245	8.65
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
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,471	101,655	—	100.0%	100.0%	100.0%	100.0%	2,037,757	20.05
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,445	99,137	—	100.0%	92.2%	96.3%	96.3%	1,155,881	12.11
<u>Indiana</u>														
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

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%	3,574,900	15.16
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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%	1,385,712	13.58
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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%	12,450,986	16.10
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	22.2%	—	42,850	59,197	102,047	—	100.0%	100.0%	100.0%	100.0%	2,723,160	26.69
Naamans Road	—	2006	100.0%	—	—	19,984	19,984	—	—	100.0%	100.0%	100.0%	867,517	43.41

Pennsylvania

Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—	100.0%	100.0%	100.0%	100.0%	240,664	2.25
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—	100.0%	100.0%	100.0%	100.0%	835,956	5.35
Route 6 Plaza	Kmart	1994	100.0%	—	146,568	29,021	175,589	—	100.0%	100.0%	100.0%	100.0%	1,291,568	7.36
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—	—	100.0%	100.0%	100.0%	908,141	24.12
Abington Towne Center ³	Target, TJ Maxx	1998	100.0%	—	184,616	31,662	216,278	—	100.0%	70.4%	95.7%	95.7%	1,021,479	20.72
Total Suburban Properties				—	3,376,803	1,213,347	4,590,150	—	98.6%	90.5%	96.5%	96.8%	67,436,913	16.16

Acadia Share Total Suburban Properties				—	2,594,125	1,074,398	3,668,523	—	99.6%	90.4%	96.9%	97.2%	\$ 52,141,939	\$ 15.80
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TOTAL CORE PROPERTIES				430,512	3,703,860	1,466,867	5,601,239	98.1%	98.7%	89.9%	96.4%	96.8%	\$ 127,485,645	\$ 24.79
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Acadia Share Total Core Properties				403,952	2,961,687	1,327,918	4,693,557	97.9%	99.6%	89.7%	96.7%	97.1%	\$ 109,928,533	\$ 25.67
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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.

2 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.

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

Core Portfolio Top Tenants - Ranked by Annual Base Rent (ABR) ¹

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Portfolio GLA	Base Rent
Stop and Shop (Ahold)	4	207,513	\$ 3,625,951	4.4%	3.3%
Best Buy	2	86,686	3,273,894	1.9%	3.0%
Target	2	155,822	3,224,714	3.3%	3.0%
LA Fitness	2	100,000	2,336,500	2.1%	2.1%
Verizon	2	31,371	2,330,565	0.7%	2.1%
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	2.6%	1.7%
Home Depot	3	312,718	1,827,600	6.7%	1.7%
Walgreens	3	37,499	1,412,716	0.8%	1.3%
Sleepy's	9	47,781	1,352,983	1.0%	1.2%
Kate Spade	2	4,250	1,341,182	0.1%	1.2%
Citibank	5	17,283	1,288,617	0.4%	1.2%
Kmart	3	273,969	1,170,078	5.9%	1.1%
JP Morgan Chase	6	27,374	1,076,329	0.6%	1.0%
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%
TOTAL	67	1,761,697	\$ 35,154,671	37.6%	32.2%

Note:

¹ 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	of Total		Expiring	Percent	PSF	of Total		Expiring	Percent	PSF	of Total		Expiring	Percent	PSF	of Total	
M to M ¹	—	—	—	\$	—	—	—	—	\$	—	—	9	34,185	2.6%	\$ 21.93	2.1%	9	34,185	0.7%	\$ 21.93	0.6%
2015	—	—	—	—	—	—	—	—	—	—	—	10	34,181	2.6%	27.71	2.6%	10	34,181	0.7%	27.71	0.7%
2016	9	47,465	11.3%	43.39	4.8%	9	332,463	9.8%	11.99	8.2%	48	192,229	14.4%	21.59	11.5%	66	572,157	11.2%	17.82	8.0%	
2017	7	29,962	7.1%	95.07	6.7%	6	296,390	8.8%	11.11	6.8%	45	186,868	14.2%	29.26	15.2%	58	513,220	10.0%	22.62	9.1%	
2018	6	74,979	17.8%	86.20	15.1%	8	472,193	14.0%	17.46	16.9%	54	170,888	13.0%	29.81	14.1%	68	718,060	14.0%	27.57	15.5%	
2019	8	19,309	4.6%	170.12	7.7%	9	332,787	9.9%	8.82	6.0%	29	93,356	7.1%	25.17	6.5%	46	445,452	8.7%	19.24	6.7%	
2020	12	32,005	7.6%	119.31	8.9%	10	499,656	14.8%	12.77	13.1%	26	100,364	7.6%	20.97	5.8%	48	632,025	12.4%	19.46	9.6%	
2021	7	49,579	11.8%	58.11	6.7%	6	267,331	7.9%	10.58	5.8%	14	72,151	5.5%	24.1	4.8%	27	389,061	7.6%	19.14	5.8%	
2022	5	19,361	4.6%	148.64	6.7%	2	69,837	2.1%	26.15	3.8%	20	82,004	6.2%	26.79	6.1%	27	171,202	3.3%	40.31	5.4%	
2023	5	22,169	5.3%	94.47	4.9%	5	205,067	6.1%	17.92	7.6%	12	69,495	5.3%	26.04	5.0%	22	296,731	5.8%	25.54	5.9%	
2024	8	60,828	14.4%	94.49	13.4%	7	330,390	9.8%	20.41	13.8%	23	114,318	8.7%	27.67	8.8%	38	505,536	9.9%	30.96	12.3%	
Thereafter	15	65,335	0.2%	163.59	25.1%	14	571,099	16.8%	15.36	18.0%	28	168,350	12.8%	37.24	17.5%	57	804,784	15.7%	31.97	20.4%	
Total	82	420,992	100.0%	\$ 101.58	100.0%	76	3,377,213	100.0%	\$ 14.41	100.0%	318	1,318,389	100.0%	\$ 27.34	100.0%	476	5,116,594	100.0%	\$ 24.92	100.0%	

9,520 Total Vacant	Anchor GLA Owned by 254,916 Tenants	71,731 Total Vacant	Anchor GLA Owned by 254,916 Tenants	148,478 Total Vacant	Anchor GLA Owned by 254,916 Tenants	229,729 Total Vacant	Anchor GLA Owned by 254,916 Tenants
430,512 Total Square Feet	3,703,860 Total Square Feet	1,466,867 Total Square Feet	5,601,239 Total Square Feet				

Note:

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

	Period ended		3 months ended		3 months ended		3 months ended	
	September 30, 2015		September 30, 2015		June 30, 2015		March 31, 2015	
	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²
New leases								
Number of new leases executed	7	7	0	0	6	6	1	1
GLA	12,400	12,400	0	0	10,239	10,239	2,161	2,161
New base rent	\$70.79	\$64.51	\$0.00	\$0.00	\$79.29	\$71.79	\$30.50	\$30.00
Previous base rent	\$57.41	\$60.78	\$0.00	\$0.00	\$62.53	\$66.04	\$33.17	\$35.88
Average cost per square foot	\$54.74	\$54.74	\$0.00	\$0.00	\$57.80	\$57.80	\$40.22	\$40.22
Weighted Average Lease Term (years)	8.2	8.2	0	0	7.9	7.9	10.0	10.0
Percentage growth in base rent	23.3%	6.1%	0.0%	0.0%	26.8%	8.7%	-8.0%	-16.4%
Renewal leases								
Number of renewal leases executed	35	35	13	13	14	14	8	8
GLA	262,932	262,932	100,705	100,705	102,426	102,426	59,801	59,801
New base rent	\$17.48	\$17.10	\$17.69	\$17.56	\$15.14	\$14.83	\$21.15	\$20.21
Expiring base rent	\$15.02	\$15.51	\$16.06	\$16.65	\$13.64	\$14.12	\$15.65	\$15.98
Average cost per square foot	\$5.83	\$5.83	\$0.18	\$0.18	\$3.31	\$3.31	\$19.68	\$19.68
Weighted Average Lease Term (years)	6.0	6.0	5.1	5.1	5.2	5.2	8.8	8.8
Percentage growth in base rent	16.4%	10.3%	10.2%	5.5%	11.0%	5.0%	35.1%	26.5%
Total new and renewal Leases								
Number of new and renewal leases executed	42	42	13	13	20	20	9	9
GLA commencing	275,332	275,332	100,705	100,705	112,665	112,665	61,962	61,962
New base rent	\$19.88	\$19.24	\$17.69	\$17.56	\$20.97	\$20.01	\$21.48	\$20.55
Expiring base rent	\$16.93	\$17.55	\$16.06	\$16.65	\$18.08	\$18.84	\$16.26	\$16.67
Average cost per square foot	\$8.04	\$8.04	\$0.18	\$0.18	\$8.26	\$8.26	\$20.40	\$20.40
Weighted Average Lease Term (years)	6.1	6.1	5.1	5.1	5.4	5.4	8.8	8.8
Percentage growth in base rent	17.4%	9.6%	10.2%	5.5%	16.0%	6.2%	32.1%	23.3%

Notes:

¹ Based on lease execution dates. Does not include leased square footage and costs

related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

² Rents 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.

³ Rents are calculated on a straight-line ("GAAP") basis.

Core Portfolio Capital Expenditures

Current Quarter

	Year-to-Date Period ended September 30, 2015	Current Quarter 3 months ended September 30, 2015	Previous Quarter 3 months ended June 30, 2015	Previous Quarter 3 months ended March 31, 2015	Prior Year ended December 31, 2014
Leasing Commissions	\$ 1,303	\$ 482	\$ 611	\$ 210	\$ 939
Tenant Improvements	5,602	2,437	2,074	1,091	3,962
Capital Expenditures	2,742	651	414	1,677	964
Total Capital Expenditures	<u>\$ 9,647</u>	<u>\$ 3,570</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>\$ —</u>	<u>\$ 4,107</u> ¹	<u>\$ 2,884</u> ²

Note:

¹ Costs associated with the re-anchoring of East 17th Street.

² Costs associated with the re-anchoring of Branch and Crossroads shopping centers.

Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
<u>Core - Urban and Street Retail</u>									
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	7,548,895	87,135	307,531	172,435	79,109	122,284	
Rush and Walton Streets Collection - 6 properties	Chicago	IL	6,116,803	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	1,831,119	44,658	443,549	238,098	72,697	108,583	
North Lincoln Park Chicago Collection - 6 properties	Chicago	IL	1,659,944	51,255	496,377	247,811	68,233	99,096	
Roosevelt Galleria	Chicago	IL	921,467	37,995	357,206	178,934	65,333	100,927	
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	2,053,184	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	469,486	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	898,891	40,320	1,239,993	443,231	35,628	49,095	
868 Broadway	Manhattan	NY	702,531	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	1,693,981	13,838	878,321	422,645	85,293	121,409	
131-135 Prince Street	Manhattan	NY	1,269,324	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	7,333,292	204,648	514,866	247,768	79,424	109,896	
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,321,630	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	2,711,644	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	
Total Core Urban and Street Retail									
Weighted Average - Based on annual base rent						518,341	251,930	\$ 78,728	\$ 114,604

Property Demographics - Core (continued)

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
<u>Core - Suburban Properties</u>									
Elmwood Park Shopping Center	Elmwood Park	NJ	\$ 3,731,135	149,070	252,982	84,585	\$ 60,290	\$ 69,299	
Marketplace of Absecon	Absecon	NJ	1,435,991	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	2,720,066	87,330	67,473	22,922	109,170	123,046	
Branch Plaza	Smithtown	NY	2,924,835	127,241	67,554	22,991	108,660	122,359	
Amboy Center	Staten Island	NY	2,039,806	63,290	151,900	55,451	87,868	98,504	
Pacesetter Park Shopping Center	Pomona	NY	1,087,616	98,159	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	6,820,829	310,762	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	1,812,245	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	2,037,757	101,655	48,384	19,261	51,446	63,537	
Hobson West Plaza	Naperville	IL	1,155,881	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	3,574,900	235,786	56,773	22,617	62,547	94,909	
Mad River Station	Dayton	OH	1,385,712	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	1,291,568	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	1,021,479	216,278	89,439	35,119	78,159	95,124	
Total Core Suburban Properties									
Weighted Average - Based on annual base rent						90,054	32,880	\$ 78,745	\$ 96,686
Total Core Properties									
Weighted Average - Based on annual base rent						320,825	150,909	\$ 78,736	\$ 106,341
Brandywine/Market Square/Naamans Rd 1	Wilmington	DE	16,041,663	946,442	507,575	193,705	\$ 72,923	\$ 88,573	

Note:

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

Property Demographics - Funds

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
Fund II									
216th Street	Manhattan	NY	\$ 2,574,000	60,000	963,175	337,894	\$ 37,629	\$ 48,228	
161st Street	Bronx	NY	3,238,376	249,336	1,274,128	450,383	33,329	45,066	
Fund II									
Weighted Average - Based on annual base rent					1,136,423	400,567	\$ 35,233	\$ 46,466	
Fund III									
Cortlandt Towne Center	Mohegan Lake	NY	\$ 10,009,933	635,457	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	4,184	1,006,693	496,773	86,613	124,108	
New Hyde Park Shopping Center	New Hyde Park	NY	1,172,792	32,602	199,698	70,745	102,010	122,658	
Nostrand Avenue	Brooklyn	NY	1,484,526	42,912	544,351	203,713	51,528	65,388	
Arundel Plaza	Glen Burnie	MD	1,320,784	265,116	77,759	29,166	59,786	64,793	
Heritage Shops	Chicago	IL	3,241,075	81,730	288,116	154,272	71,414	110,831	
Fund III									
Weighted Average - Based on annual base rent					204,095	91,444	\$ 79,248	\$ 98,127	
Fund IV									
1151 Third Avenue	Manhattan	NY	\$ 1,700,850	13,250	1,270,132	636,996	\$ 87,522	\$ 131,326	
17 East 71st Street	Manhattan	NY	1,792,487	8,432	1,266,902	623,592	87,241	138,121	
1035 Third Avenue	Manhattan	NY	912,760	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	605,558	47,539	526,721	241,698	78,834	110,806	
Promenade at Manassas	Manassas	VA	3,441,079	265,442	57,996	18,940	74,390	84,467	
Lake Montclair	Prince William County	VA	1,858,817	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	1,895,891	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	
Fund IV									
Weighted Average - Based on annual base rent					446,410	215,674	\$ 84,119	\$ 106,820	
Total - Funds									
Weighted Average - Based on annual base rent					435,285	185,548	\$ 74,819	\$ 94,112	

Fund Overview

As of September 30, 2015

I. KEY METRICS	Note	Fund I	Fund II	Fund III	Fund IV	Total
<u>General Information:</u>						
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	\$387.5 Million	\$179.4 Million	\$953.5 Million
Cumulative Net Distributions	2	\$194.4 Million	\$131.6 Million	\$445.7 Million	\$101.9 Million	\$873.7 Million
Net Distributions/Contributions		224.5%	43.9%	115.0%	56.8%	91.6%
Unfunded Commitment	3	\$0.0 Million	\$47.1 Million	\$62.5 Million	\$361.2 Million	\$470.8 Million
Acquisition Dry Powder	4	NA	NA	NA	\$240.0 Million	\$240.0 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:

Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return.

Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.

2 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 callable or where the fund has released

commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales. With regard to Fund II, the Unfunded Commitment reflects a prior-period distribution

that is subject to recontribution to the Fund until December 2016 if needed to fund the on-going redevelopment of existing Fund II investments.

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	Annualized		
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF		
											Total	Total			
Fund II Portfolio Detail															
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%	—	160,916	88,420	249,336	—	34.6%	51.8%	40.7%	41.3%	3,238,376	31.91
Total - Fund II					—	220,916	88,420	309,336	—	52.4%	51.8%	52.2%	52.7%	\$ 5,812,376	\$ 35.99
Fund III Portfolio Detail															
NEW YORK															
<u>New York</u>															
Cortlandt Towne Center		Wal-Mart, Best Buy, A&P	2009	100.0%	—	472,420	163,037	635,457	—	95.7%	85.3%	93.1%	96.7%	\$ 10,009,933	\$ 16.93
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%	4,184	—	—	4,184	60.7%	—	—	60.7%	100.0%	600,884	236.48
New Hyde Park Shopping Center		PetSmart	2011	100.0%	—	13,507	19,095	32,602	—	100.0%	70.8%	82.9%	88.5%	1,172,792	43.41
Nostrand Avenue		—	2013	100.0%	—	—	42,912	42,912	—	—	75.2%	75.2%	80.1%	1,484,526	45.99
MID-ATLANTIC															
<u>Maryland</u>															
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%	93.3%	97.4%	96.0%	3,241,075	40.72
Total - Fund III					7,080	767,725	290,092	1,064,897	76.8%	97.4%	80.7%	92.7%	95.3%	\$ 18,396,494	\$ 18.64
Fund IV Portfolio Detail															
NEW YORK															
<u>New York</u>															
1151 Third Avenue		Vineyard Vines	2013	100.0%	13,250	—	—	13,250	100.0%	—	—	100.0%	100.0%	\$ 1,700,850	\$ 128.37
17 East 71st Street		The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—	—	100.0%	100.0%	1,792,487	212.58
1035 Third Avenue 3		—	2015	100.0%	7,617	—	—	7,617	71.4%	—	—	71.4%	71.4%	912,760	167.88
<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%	—	46,003	1,536	47,539	—	45.9%	100.0%	47.6%	100.0%	605,558	26.75

MID-ATLANTIC**Virginia**

Promenade at Manassas	Home Depot, HH Gregg	2013	98.6%	—	194,038	71,404	265,442	—	100.0%	94.6%	98.6%	98.4%	3,441,079	13.15
Lake Montclair	Food Lion	2013	100.0%	—	33,000	72,832	105,832	—	100.0%	90.2%	93.2%	93.2%	1,858,817	18.84

Maryland

1701 Belmont Avenue	Best Buy	2012	98.6%	—	58,674	—	58,674	—	100.0%	—	100.0%	100.0%	936,166	15.96
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Delaware

Eden Square	Giant Food	2014	98.6%	—	167,333	68,175	235,508	—	38.8%	79.0%	50.4%	50.4%	1,895,891	15.97
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MIDWEST**Illinois**

938 W. North Avenue	Sephora	2013	80.0%	33,228	—	—	33,228	62.6%	—	—	62.6%	62.6%	988,726	47.56
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SOUTHEAST**Georgia**

Broughton Street Portfolio ⁵	J. Crew, L'Occitane	2014	50.0%	14,641	—	—	14,641	100.0%	—	—	100.0%	100.0%	490,236	33.48
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Total - Fund IV

77,168	573,885	293,519	944,572	81.1%	77.8%	72.1%	76.3%	78.9%	\$16,470,515	\$	22.85
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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.

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

Property **Fund Ownership %**

Sherman Avenue	99.1%
City Point	94.2%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	80.0%
210 Bowery	100.0%
Broughton Street Portfolio	50.0%
27 East 61st Street	100.0%
801 Madison Avenue	100.0%
650 Bald Hill Road ⁴	90.0%

² Currently operating, but redevelopment activities have commenced.

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

⁴ Property acquired subsequent to September 30, 2015.

⁵ Represents 4 of the 25 properties in this portfolio that have been leased. The remaining properties are still in development.

Funds Lease Expirations

FUND II							
Year	No. of Leases Expiring	Gross Leased Area			Base Rent		
		Expiring	Percent	Amount	Percent	PSF	of Total
		SF	of Total		of Total		
M to M ¹	1	9,967	5.9%	\$ 99,670	\$ 10.00	1.7%	
Thereafter	7	159,696	94.1%	5,712,706	35.77	98.3%	
Total	8	169,663	100.0%	\$ 5,812,376	\$ 34.26	100.0%	

139,673 Total Vacant
309,336 Total Square Feet

FUND III							
Year	No. of Leases Expiring	Gross Leased Area			Base Rent		
		Expiring	Percent	Amount	Percent	PSF	of Total
		SF	of Total		of Total		
M to M ¹	5	10,880	1.1%	\$ 288,027	\$ 26.47	1.6%	
2015	4	61,054	6.2%	555,919	9.11	3.0%	
2016	13	27,495	2.8%	1,229,146	44.70	6.7%	
2017	8	76,110	7.7%	1,870,787	24.58	10.2%	
2018	16	265,859	26.9%	3,920,955	14.75	21.3%	
2019	11	259,468	26.3%	2,540,391	9.79	13.8%	
2020	5	10,903	1.1%	305,840	28.05	1.7%	
2021	4	45,262	4.6%	839,864	18.56	4.6%	
2022	6	80,203	8.1%	1,729,670	21.57	9.4%	
2023	5	26,031	2.6%	1,210,486	46.50	6.6%	
2024	8	60,581	6.1%	2,030,948	33.52	11.0%	
Thereafter	6	62,792	6.5%	1,874,461	29.85	10.1%	
Total	91	986,638	100.0%	\$ 18,396,494	\$ 18.65	100.0%	

78,259 Total Vacant
1,064,897 Total Square Feet

FUND IV							
Year	No. of Leases Expiring	Gross Leased Area			Base Rent		
		Expiring	Percent	Amount	Percent	PSF	of Total
		SF	of Total		of Total		
M to M ¹	1	1,400	0.2%	\$ 21,658	\$ 15.47	0.1%	
2015	1	3,600	0.5%	31,680	8.80	0.2%	
2016	10	30,575	4.3%	581,879	19.03	3.5%	
2017	14	90,109	12.6%	2,268,332	25.17	13.8%	
2018	14	42,414	5.9%	932,130	21.98	5.7%	
2019	10	97,783	13.7%	1,714,759	17.54	10.4%	
2020	8	64,968	9.1%	1,709,328	26.31	10.4%	
2021	2	34,544	4.8%	424,736	12.30	2.6%	
2022	3	33,629	4.7%	492,521	14.65	3.0%	
2023	4	47,063	6.6%	704,140	14.96	4.3%	
2024	7	115,960	16.3%	2,989,150	25.78	18.1%	
Thereafter	12	151,089	21.3%	4,600,202	30.45	27.9%	
Total	86	713,134	100.0%	\$ 16,470,515	\$ 23.10	100.0%	

231,438 Total Vacant
944,572 Total Square Feet

Note:

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

Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Construction Completion	Estimated		Leased Rate ⁴	Key Tenants	Acquisition & Development Costs			Outstanding Debt	
				Completion	Estimated Sq.Ft. Upon Completion			Incurred	Estimated Future Range	Estimated Total Range		
FUND II												
City Point 1	94.2%	Brooklyn, NY	2016/2020 ⁶	763,000 ⁷	66% ²	Century 21, CityTarget, Alamo Drafthouse	\$ 315.7 ³	\$ 74.3	to \$ 94.3 ³	\$ 390.0	to \$ 410.0 ³	\$ 240.0
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	35.6	TBD	TBD	TBD	TBD	—
							<u>\$ 351.3</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>\$ 240.0</u>

FUND III

Cortlandt Crossing	100%	Mohegan Lake, NY	2017	150,000 - 170,000	—	TBD	\$ 13.8	\$ 33.2	to \$ 42.2	\$ 47.0	to \$ 56.0	\$ —
3104 M Street NW	80%	Washington, D.C.	2016	10,000	—	TBD	6.2	1.8	to 2.8	8.0	to 9.0	2.2
Broad Hollow Commons	100%	Farmingdale, NY	2016	180,000 - 200,000	—	TBD	14.2	35.8	to 45.8	50.0	to 60.0	—
							<u>\$ 34.2</u>	<u>\$ 70.8</u>	<u>\$ 90.8</u>	<u>\$ 105.0</u>	<u>\$ 125.0</u>	<u>\$ 2.2</u>

FUND IV

210 Bowery	100%	New York, NY	2016	16,000	—	TBD	\$ 11.8	\$ 6.7	to \$ 10.7	\$ 18.5	to \$ 22.5	\$ 4.6
Broughton Street Portfolio ⁵	50%	Savannah, GA	2016	200,000	—	J. Crew, Lululemon, H&M	54.3	30.7	to 35.7	85.0	to 90.0	25.0
27 E. 61st Street	100%	New York, NY	2016	9,500	—	TBD	21.0	1.8	to 5.8	22.8	to 26.8	—
801 Madison Avenue	100%	New York, NY	2016	5,000	45%	TBD	33.5	2.5	to 7.5	36.0	to 41.0	—
							<u>\$ 120.6</u>	<u>\$ 41.7</u>	<u>\$ 59.7</u>	<u>\$ 162.3</u>	<u>\$ 180.3</u>	<u>\$ 29.6</u>

Notes:

- ¹ Acquired a leasehold interest in this property.
- ² Leased rate calculated on approximately 540,000 rentable square feet.
- ³ Net of actual and anticipated contributions from retail tenants and proceeds from residential tower sales. Excludes Tower I. Debt and incurred costs are reduced by \$5.3M relating to the New Markets Tax Credits received.
- ⁴ The leased rate excludes pre-redevelopment tenants.
- ⁵ This portfolio includes 25 buildings, including 4 which are operating.
- ⁶ Phases I and II have an estimated completion date of 2016. Phase III has an estimated completion date of 2020.
- ⁷ 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 \$ 506.1

City Point Items:

Adjustment to FMV	33.8
Gain on sales	51.2
Costs of Tower 1	80.7

Less:

Development held as operating real estate	(33.5)
Development costs of unconsolidated properties	(54.3)
Deferred costs and other amounts	(8.8)

Total per consolidated balance sheet

\$ 575.2

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.