

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): October 23, 2019

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

Emerging growth company

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

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

Item 2.02. Results of Operations and Financial Condition.

On October 23, 2019, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended September 30, 2019. A copy of this press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. On the same day, the Company made available supplemental reporting information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended September 30, 2019. A copy of this supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated October 23, 2019.
99.2	Supplemental Reporting Information of the Company as of and for the quarter ended September 30, 2019.

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

October 24, 2019

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



Sunny Holcomb
(914) 288-8100

ACADIA REALTY TRUST REPORTS THIRD QUARTER 2019 OPERATING RESULTS

RYE, NY (October 23, 2019) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended September 30, 2019. All per share amounts are on a fully-diluted basis.

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

Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to net income, funds from operations (“FFO”) and net operating income (“NOI”).

Highlights

- **Earnings:** Generated GAAP earnings per share of \$0.12 and FFO per share of \$0.34 for the third quarter
- **Core Portfolio Operating Results:**
 - In line with expectations, the Company generated same-property net operating income growth of 3.1% for the third quarter and 4.1% year to date (excluding redevelopments), driven by its street and urban portfolio
 - Continued leasing progress across the portfolio including the execution of several key street leases in New York City
 - Reported 94.9% leased occupancy as of September 30, 2019
- **Core Acquisition Activity:** During the third quarter, the Company continued to execute its strategy of building scale in its key street locations by completing core acquisitions of \$32.9 million consisting of a previously announced property on Greene Street in Soho (\$25.1 million) and adding two properties within its W Armitage Avenue corridor in Lincoln Park (\$7.8 million). On Greene Street and W Armitage Avenue, the Company now owns three and seven contiguous buildings, respectively. To date, the Company has acquired, or entered into contracts or agreements in principle to acquire \$180.3 million of core acquisitions
- **Fund Acquisition/Disposition Activity:** During the third quarter, the Company completed \$141.8 million of Fund V investments and \$318.0 million year to date. During the third quarter, the Company completed \$67.5 million of fund dispositions and \$78.0 million year to date in addition to a \$15.3 million monetization of a preferred equity investment
- **Balance Sheet:** Maintained balance sheet metrics by match-funding and pre-funding its core acquisitions; raising proceeds of \$61.6 million during the quarter and \$137.8 million through September 30, 2019 at an average gross issuance price per share in excess of \$28.60 through the Company’s at-the-market (“ATM”) program. At September 30, 2019, substantially all of Core Portfolio debt was fixed at an average rate of 3.8% with a debt to EBITDA ratio of 4.7x
- **Guidance Update:** The Company tightened its annual 2019 earnings per share and FFO guidance ranges: earnings per share \$0.44 to \$0.50 and FFO per share \$1.40 to \$1.42. The FFO guidance for the fourth quarter does not incorporate any significant transactional or other non-recurring items. The Company reaffirms its annual same property net operating income growth guidance of 3.5% to 4.5%

“We reported another strong quarter operationally along with robust investment activity. We have completed approximately \$400.0 million of core and fund acquisitions to date with a strong pipeline,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “We continue to see solid leasing trends with respect to our existing portfolio.”

With plenty of dry powder, we are well positioned to continue to execute on our accretive external growth initiatives. Looking ahead for the balance of the year and into 2020, while we remain cognizant of the current geopolitical and economic factors, we continue to see opportunities emerging from this volatility.”

FINANCIAL RESULTS

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

Net Income

Net income attributable to common shareholders for the quarter ended September 30, 2019 was \$10.5 million, or \$0.12 per share. Net income attributable to common shareholders for the quarter ended September 30, 2018 was \$9.2 million, or \$0.11 per share.

Net income attributable to common shareholders for the nine months ended September 30, 2019 was \$31.7 million, or \$0.38 per share, including \$5.8 million, or \$0.07 per share, related to a previously-announced accelerated tenant recapture. Net income attributable to common shareholders for the nine months ended September 30, 2018 was \$24.3 million, or \$0.29 per share.

FFO

FFO for the quarter ended September 30, 2019 was \$31.0 million, or \$0.34 per share, compared to \$30.1 million, or \$0.35 per share for the quarter ended September 30, 2018.

FFO for the nine months ended September 30, 2019 was \$97.6 million, or \$1.09 per share, including \$5.8 million, or \$0.07 per share related to previously-announced accelerated tenant recaptures. FFO was \$89.1 million, or \$1.01 per share, for the nine months ended September 30, 2018.

CORE PORTFOLIO

Core Operating Results

The Company had solid same-property net operating income growth of 3.1% for the third quarter (before redevelopments), as compared to 3.4% in the third quarter of 2018, and 4.1% for the nine months ended September 30, 2019, as compared to 1.1% for the nine months ended September 30, 2018. This was driven by contractual rental growth and profitable re-leasing of key street/urban properties. The Company has delivered approximately 27,800 square feet of space to Uniqlo on State and Washington in Chicago with rent commencement expected during the fourth quarter.

To date, the Company has executed several key street leases including 154 Spring Street (New York City), 135 Prince Street (New York City) and 61 Main Street (Westport, CT).

The Core Portfolio was 93.5% occupied and 94.9% leased as of September 30, 2019 compared to 93.6% occupied and 94.6% leased as of June 30, 2019. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the third quarter, the Company generated an 18.7% and 4.5% increase in rent on a GAAP and cash basis, respectively, on 17 conforming new and renewal leases aggregating approximately 255,000 square feet.

Core Acquisitions

During the nine months ended September 30, 2019, the Company acquired, or entered into contracts or agreements in principle to acquire, \$180.3 million of Core Portfolio properties. Through September 30, 2019, the Company has closed on \$82.4 million, which consist of \$74.6 million from the previously-announced Core Portfolio acquisitions and \$7.8 million in Chicago on W Armitage Ave. Amounts below are inclusive of transaction costs.

Soho, New York, NY. The Company has acquired or entered into contracts to acquire \$121.8 million of New York City street retail assets in Soho. To date, of the \$121.8 million, \$74.6 million consisting of four buildings on Greene Street (three of which are contiguous) have closed and \$47.2 million remain under contract at September 30, 2019.

47 Greene Street, New York, NY. In July, the Company acquired 47 Greene Street for \$25.1 million in an off-market transaction. 47 Greene Street, which is adjacent to the Company's other Greene Street acquisitions, is a retail property leased to Theory.

The Company expects to complete the remaining Greene Street properties under contract in late 2019 and early 2020.

849 and 912 W Armitage Avenue, Chicago, IL. In September, the Company acquired 849 and 912 W Armitage Avenue for an aggregate of \$7.8 million. With these acquisitions, the Company now owns ten buildings (seven of which are contiguous) on this prime stretch of W Armitage Avenue, a premier retail corridor in Lincoln Park with an exciting line-up of retailers including: Allbirds, Bonobos, Warby Parker, Lively, Parachute, Outdoor Voices, Serena & Lily and Marine Layer.

The Melrose Place Collection, Los Angeles, CA. The Company has entered into a contract to acquire five contiguous store fronts on Melrose Place for \$47.7 million in Los Angeles, CA. This acquisition expands its existing presence on the West Coast into Southern California. Melrose Place is located within proximity to Beverly Hills and West Hollywood and is leased to a variety of high-quality luxury tenants, including Chloe (a subsidiary of Richemont), The Row, Melanie Grant, L'Agence, Oscar de la Renta and Violet Gray.

Acquisitions completed to date, along with the remaining assets under contract, were pre-funded with equity raised under the Company's ATM program at an average gross price per share in excess of \$28.60.

No assurance can be given that the Company will successfully close on the remaining acquisitions under contract, which are subject to customary closing conditions.

FUND PLATFORM

Fund Acquisitions

The Company completed the following acquisitions during the third quarter 2019. Amounts below are inclusive of transaction costs.

Landstown Commons, Virginia Beach, VA (Fund V). In August, Fund V closed on the purchase of Landstown Commons, a 400,000 square-foot shopping center located in Virginia Beach, VA for \$87.0 million. The property is anchored by strong retailers including Ross, Best Buy, Ulta, Five Below, Old Navy and Dollar Tree. It benefits from several submarket drivers within five miles of the asset including Naval Station Oceana and several education and medical facilities. As the dominant center in the region, this higher-yielding asset has a diverse mix of necessity, entertainment, food and soft foods retailers that complement the market.

Two Property Portfolio, Frederick, MD (Fund V). In August, Fund V, a 90% partner in the joint venture with DLC Management Corp., closed on a two-asset portfolio totaling \$54.9 million. Both assets are in Frederick, Maryland, a growing market ideally positioned as a suburb to both Washington DC and Baltimore.

Frederick Crossing, a 300,000 square-foot center anchored by Kohl's, Best Buy, Ross and Dollar Tree, was purchased for \$33.1 million. The asset is the dominant center in the market with above-average sales and strong stability exhibited through several recent tenant renewals and extensions.

Frederick County Square, a 225,000 square-foot Kmart anchored center was purchased for \$21.8 million. This center was purchased well below replacement cost at an attractive yield affording the optionality to accretively redevelop the center to take advantage of an increasing crop of tenants interested in expanding into this growing market.

Fund Dispositions

The Company completed the following dispositions during the third quarter of 2019:

938 W North Avenue, Chicago, IL (Fund IV). In September, Fund IV completed the disposition of 938 W North Avenue for \$32.0 million, a three-story, 32,000 square-foot building in Lincoln Park. In November 2013, the Fund acquired the property with the opportunity to recapture Restoration Hardware's prime, below-market corner space. During its

ownership, the Fund modernized the facade and leased 100% of the vacant space to lululemon for a new marketplace concept. This sale generated a 6.1% IRR and 1.2x multiple on the Fund's equity investment.

Nostrand Avenue, Brooklyn, NY (Fund III). In August, Fund III completed the disposition of Nostrand Avenue for \$27.7 million, a 70,000 square-foot property. In March 2017, the Fund executed an expansion of Silver Star Meat Market, the property's grocery anchor, from 5,000 square-foot to 9,000 square-foot and extended the term of the lease for 20 years to 2037. The property's facade was replaced to present a unified, refreshed look and finished white boxes were delivered to tenants with respect to the second-floor office space. Nostrand Avenue is the primary north-south artery in the neighborhood and has become its main retail shopping corridor. This sale generated a 3.1% IRR and 1.2x multiple on the Fund's equity investment.

JFK Plaza, Waterville, ME (Fund IV). In July, Fund IV completed the disposition of JFK Plaza, a property within the Northeast Grocery Portfolio for \$7.8 million. During its ownership, the Fund stabilized the asset through tenant lease extensions with T.J. Maxx and Jo-Ann stores.

The Company does not report return metrics for partial sales of portfolio transactions.

BALANCE SHEET

The Company further strengthened its already solid balance sheet by match and pre-funding its Core acquisition activity. The Company raised proceeds of \$61.6 million during the quarter and \$137.8 million year to date through September 30, 2019 at an average gross price per share in excess of \$28.60 through the Company's ATM program.

Through match funding, the Company strengthened its already-solid, low-leveraged balance sheet. As of September 30, 2019, the Company's net debt to EBITDA ratio for the Core Portfolio was 4.7x, with substantially all of its Core Portfolio debt fixed at an average rate of 3.8%.

During October, the Company exercised the accordion on its credit facility, increasing its revolver capacity from \$150.0 million to \$250.0 million.

2019 GUIDANCE

The Company tightened its annual 2019 earnings per share and FFO guidance ranges as follows: earnings per share \$0.44 to \$0.50 and FFO per share \$1.40 to \$1.42. The FFO guidance for the fourth quarter does not incorporate any significant transactional or other non-recurring items. The Company reaffirms its annual same property net operating income growth guidance of 3.5% to 4.5%.

- Presented below is the revised 2019 guidance reflecting the accretive impact of its external growth described above and the continued strength in its Core Portfolio compared to the revised second quarter 2019 guidance:

	2019 Guidance	
	Revised	Prior
Net income per share attributable to Common Shareholders	\$0.44 to \$0.50	\$0.39 to \$0.46
Impact of transactional activity and tenant recapture	(0.09) to (0.13)	(0.09) to (0.12)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	0.96	0.96
Gain on disposition of properties (net of noncontrolling interests' share)	(0.03)	—
Noncontrolling interest in Operating Partnership	0.02	0.02
Funds from operations, prior to additional transactional activity, per share	1.30 to 1.32	1.28 to 1.32
Fund acquisitions and related fees	0.01	0.01 to 0.02
Net Promote and other transactional income	0.02	0.02 to 0.03
Accelerated tenant recapture - GAAP adjustments	0.07	0.07
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.40 to \$1.42	\$1.38 to \$1.44

CONFERENCE CALL

Management will conduct a conference call on Thursday, October 24, 2019 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Thursday, October 24, 2019
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "9779466"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "9779466"
Available Through: Thursday, October 31, 2019

Webcast Replay: www.acadiarealty.com under Investors, Presentations & Events

About Acadia Realty Trust

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

Safe Harbor Statement

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential investment opportunities. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 19, 2019 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) political and economic uncertainty; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses; (xii) information technology security threats and (xiii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues				
Rental income	\$ 72,191	\$ 51,003	\$ 214,490	\$ 150,838
Expense reimbursements (b)	—	13,194	—	35,000
Other	1,136	1,330	3,053	4,116
Total revenues	<u>73,327</u>	<u>65,527</u>	<u>217,543</u>	<u>189,954</u>
Operating expenses				
Depreciation and amortization	32,170	28,676	92,807	86,755
General and administrative	8,222	7,982	25,579	24,359
Real estate taxes	10,225	11,538	29,680	27,528
Property operating	13,180	10,113	37,267	30,709
Impairment charge	321	—	1,721	—
Other operating	—	270	—	655
Total operating expenses	<u>64,118</u>	<u>58,579</u>	<u>187,054</u>	<u>170,006</u>
Gain on disposition of properties	12,056	5,107	14,070	5,140
Operating income	<u>21,265</u>	<u>12,055</u>	<u>44,559</u>	<u>25,088</u>
Equity in earnings of unconsolidated affiliates	1,299	376	7,129	7,079
Interest income	1,748	3,513	6,247	10,539
Other income	5,034	—	6,947	—
Interest expense	(19,103)	(18,077)	(56,721)	(50,882)
Income (loss) from continuing operations before income taxes	10,243	(2,133)	8,161	(8,176)
Income tax provision	(1,403)	(464)	(1,622)	(851)
Net income (loss)	8,840	(2,597)	6,539	(9,027)
Net loss attributable to noncontrolling interests	1,618	11,822	25,196	33,336
Net income attributable to Acadia	<u>\$ 10,458</u>	<u>\$ 9,225</u>	<u>\$ 31,735</u>	<u>\$ 24,309</u>
Less: net income attributable to participating securities	(38)	(66)	(134)	(158)
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 10,420</u>	<u>\$ 9,159</u>	<u>\$ 31,601</u>	<u>\$ 24,151</u>
Weighted average shares for diluted earnings per share	<u>84,888</u>	<u>81,566</u>	<u>83,552</u>	<u>82,245</u>
Net Earnings per share - basic and diluted (c)	<u>\$ 0.12</u>	<u>\$ 0.11</u>	<u>\$ 0.38</u>	<u>\$ 0.29</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income attributable to Acadia	\$ 10,458	\$ 9,225	\$ 31,735	\$ 24,309
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	22,436	21,141	66,157	63,812
Impairment charge (net of noncontrolling interests' share)	74	—	395	—
Gain on disposition of properties (net of noncontrolling interests' share)	(2,758)	(994)	(3,142)	(994)
Income attributable to Common OP Unit holders	649	596	2,031	1,572
Distributions - Preferred OP Units	135	135	405	404
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 30,994</u>	<u>\$ 30,103</u>	<u>\$ 97,581</u>	<u>\$ 89,103</u>
Funds From Operations per Share - Diluted				
Weighted average number of Common Shares and Common OP Units (e)	<u>90,683</u>	<u>87,251</u>	<u>89,404</u>	<u>87,900</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.34</u>	<u>\$ 0.35</u>	<u>\$ 1.09</u>	<u>\$ 1.01</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Consolidated operating income	\$ 21,265	\$ 12,055	\$ 44,559	\$ 25,088
Add back:				
General and administrative	8,222	7,982	25,579	24,359
Depreciation and amortization	32,170	28,676	92,807	86,755
Impairment charge	321	—	1,721	—
Less:				
Above/below market rent, straight-line rent and other adjustments	(4,338)	(4,387)	(16,970)	(15,491)
Gain on disposition of properties	(12,056)	(5,107)	(14,070)	(5,140)
Consolidated NOI	<u>45,584</u>	<u>39,219</u>	<u>133,626</u>	<u>115,571</u>
Noncontrolling interest in consolidated NOI	(13,157)	(9,482)	(38,217)	(26,913)
Less: Operating Partnership's interest in Fund NOI included above	(3,480)	(2,477)	(10,292)	(6,938)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (f)	6,288	6,280	19,553	18,356
NOI - Core Portfolio	<u>\$ 35,235</u>	<u>\$ 33,540</u>	<u>\$ 104,670</u>	<u>\$ 100,076</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)
(dollars in thousands)

	As of	
	September 30, 2019	December 31, 2018
ASSETS		
Investments in real estate, at cost		
Land	\$ 733,679	\$ 710,469
Buildings and improvements	2,840,206	2,745,982
Construction in progress	38,458	44,092
Properties under capital lease (b)	—	76,965
Right-of-use assets - finance leases (b)	93,796	—
Right-of-use assets - operating leases (b)	55,717	—
	<u>3,761,856</u>	<u>3,577,508</u>
Less: Accumulated depreciation and amortization	(473,479)	(416,657)
Operating real estate, net	3,288,377	3,160,851
Real estate under development	250,278	120,297
Net investments in real estate	<u>3,538,655</u>	<u>3,281,148</u>
Notes receivable, net	94,807	109,613
Investments in and advances to unconsolidated affiliates	372,478	262,410
Other assets, net	200,588	208,570
Cash and cash equivalents	48,140	21,268
Restricted cash	12,867	13,580
Rents receivable	59,071	62,191
Assets of properties held for sale	2,939	—
Total assets	<u>\$ 4,329,545</u>	<u>\$ 3,958,780</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,029,678	\$ 1,017,288
Unsecured notes payable, net	625,677	533,257
Accounts payable and other liabilities (b)	403,297	286,072
Dividends and distributions payable	26,017	24,593
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,353	15,623
Total liabilities	<u>2,100,022</u>	<u>1,876,833</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 86,644,196 and 81,557,472 shares, respectively	87	82
Additional paid-in capital	1,692,659	1,548,603
Accumulated other comprehensive (loss) income	(44,138)	516
Distributions in excess of accumulated earnings	(129,026)	(89,696)
Total Acadia shareholders' equity	<u>1,519,582</u>	<u>1,459,505</u>
Noncontrolling interests	709,941	622,442
Total equity	<u>2,229,523</u>	<u>2,081,947</u>
Total liabilities and equity	<u>\$ 4,329,545</u>	<u>\$ 3,958,780</u>

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) Effective January 1, 2019, expense reimbursements are combined with Rental income on the consolidated statements of income, right-of-use assets have been established under operating real estate and lease liabilities within accounts payable and other liabilities on the consolidated balance sheets in accordance with Accounting Standards Codification 842, Leases. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
- (c) 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.
- (d) 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.
- (e) In addition to the weighted-average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted-average 5,082 thousand and 4,929 thousand OP Units into Common Shares for the quarters ended September 30, 2019 and 2018 and 5,140 thousand and 4,954 thousand OP Units into Common Shares for the nine months ended September 30, 2019 and 2018, respectively. Diluted FFO also includes: (i) the assumed conversion of Preferred OP Units into 499 thousand Common Shares for the quarters ended September 30, 2019 and 2018 and for the nine months ended September 30, 2019 and 2018; and (ii) the effect of 213 thousand and 258 thousand restricted share units and LTIP units for the quarters ended September 30, 2019 and 2018 and 213 thousand and 202 thousand for the nine months ended September 30, 2019 and 2018, respectively.
- (f) The Pro-rata share of NOI is based upon our stated ownership percentages in each operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.



Q3
2019

SUPPLEMENTAL
REPORTING
INFORMATION

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	86,644			Balance at 12/31/2018	81,557	5,030	86,587				
Common Operating Partnership ("OP") Units	5,071			Other	5	276	281				
Combined Common Shares and OP Units	91,715			Share issuances	971	—	971				
				OP Conversions	175	(175)	—				
Share Price at September 30, 2019	\$ 28.58			Balance at 3/31/2019	82,708	5,131	87,839	82,037	82,037	87,969	87,969
				Other	16	15	31				
Equity Capitalization - Common Shares and OP Units	\$ 2,621,215			Share issuances	1,696	—	1,696				
Preferred OP Units	14,271 ²			OP Conversions	33	(33)	—				
Total Equity Capitalization	2,635,486	73%	73%	Balance at 6/30/2019	84,453	5,113	89,566	83,704	82,873	89,530	88,744
				Share issuances	2,149	—	2,149				
				OP Conversions	42	(42)	—				
Debt Capitalization				Balance at 9/30/2019	86,644	5,071	91,715	84,888	83,552	90,683	89,404
Consolidated debt	1,664,142										
Adjustment to reflect pro-rata share of debt	(675,450)										
Total Debt Capitalization	988,692	27%	27%								
Total Market Capitalization	\$ 3,624,178 ³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$16,137 and pro-rata share of Funds cash of \$9,340 for total cash netted against debt of \$25,477.
2. Represents 188 Series A and 136,593 Series C Preferred OP Units convertible into 25,067 and 474,278 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	September 30, 2019 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 72,191	\$ 214,490
Expense reimbursements ²	—	—
Other	1,136	3,053
Total revenues	73,327	217,543
Operating expenses		
Depreciation and amortization	32,170	92,807
General and administrative	8,222	25,579
Real estate taxes	10,225	29,680
Property operating	13,180	37,267
Impairment charge	321	1,721
Total operating expenses	64,118	187,054
Gain on disposition of properties	12,056	14,070
Operating income	21,265	44,559
Equity in earnings of unconsolidated affiliates	1,299	7,129
Interest income	1,748	6,247
Other income	5,034	6,947
Interest expense	(19,103)	(56,721)
Income from continuing operations before income taxes	10,243	8,161
Income tax provision	(1,403)	(1,622)
Net income	8,840	6,539
Net loss attributable to noncontrolling interests	1,618	25,196
Net income attributable to Acadia	\$ 10,458	\$ 31,735

	September 30, 2019 ¹	
	Quarter	Year to Date
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ 53,510	\$ 156,749
Percentage rents	86	378
Expense reimbursements - CAM ²	5,990	16,904
Expense reimbursements - Taxes ²	8,683	24,337
Other property income	684	1,919
Total Property Revenues	68,953	200,287
PROPERTY EXPENSES		
Property operating - CAM	10,395	29,285
Other property operating (Non-CAM)	2,752	7,696
Real estate taxes	10,225	29,680
Total Property Expenses	23,372	66,661
NET OPERATING INCOME - PROPERTIES	45,581	133,626
OTHER INCOME (EXPENSE)		
Interest income	1,748	6,247
Straight-line rent income	1,616	3,837
Above/below-market rent	2,705	12,782
Interest expense ³	(16,417)	(48,495)
Amortization of finance costs	(1,866)	(5,769)
Above/below-market interest expense	26	78
Asset and property management expense	(96)	(364)
Other income/expense	(87)	328
Financing lease interest	(846)	(2,535)
Impairment of asset	(321)	(1,721)
CORE PORTFOLIO AND FUND INCOME	32,043	98,014
FEE INCOME		
Asset and property management fees	199	644
Net promote and other transactional income	5,033	6,619
Transactional fees ⁴	5	71
Income tax provision	(1,403)	(1,622)
Total Fee Income	3,834	5,712
General and Administrative	(8,222)	(25,579)
Depreciation and amortization	(32,058)	(92,464)
Non-real estate depreciation and amortization	(112)	(343)
Gain on disposition of properties	12,056	14,070
Income before equity in earnings and noncontrolling interests	7,541	(590)
Equity in earnings of unconsolidated affiliates	1,299	7,129
Noncontrolling interests	1,618	25,196
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 10,458	\$ 31,735

	Quarter Ended September 30, 2019		Year to Date September 30, 2019	
	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (21,373)	\$ 10,677	\$ (58,781)	\$ 29,146
Percentage rents	(64)	36	(262)	141
Expense reimbursements - CAM ²	(2,917)	912	(7,081)	2,656
Expense reimbursements - Taxes ²	(2,433)	1,901	(6,437)	5,488
Other property income	(324)	71	(814)	270
Total Property Revenues	(27,111)	13,597	(73,375)	37,701
PROPERTY EXPENSES				
Property operating - CAM	(5,678)	908	(14,959)	2,452
Other property operating (Non-CAM)	(1,635)	267	(3,959)	560
Real estate taxes	(3,486)	2,019	(9,397)	5,996
Total Property Expenses	(10,799)	3,194	(28,315)	9,008
NET OPERATING INCOME - PROPERTIES	(16,312)	10,403	(45,060)	28,693
OTHER INCOME (EXPENSE)				
Interest income	(394)	—	(2,143)	119
Straight-line rent income	(952)	4	(2,471)	981
Above/below-market rent	(1,077)	222	(2,233)	1,095
Interest expense ³	9,820	(2,838)	29,088	(7,856)
Amortization of finance costs	1,371	(238)	4,212	(658)
Above/below-market interest expense	—	21	—	63
Asset and property management expense	202	(285)	566	(757)
Other income/expense	11	44	(181)	27
Financing lease interest	65	—	196	—
Impairment of asset	247	—	1,326	—
CORE PORTFOLIO AND FUND INCOME	(7,019)	7,333	(16,700)	21,707
FEE INCOME				
Asset and property management fees	4,076	110	12,177	317
Promote income from funds, net	—	—	—	—
Net promote and other transactional income	(3,689)	—	(4,886)	—
Transactional fees ⁴	1,922	222	4,770	353
Income tax provision	7	(3)	383	(14)
Total Fee Income	2,316	329	12,444	656
General and Administrative	555	(272)	1,277	(408)
Depreciation and amortization	15,713	(6,091)	41,136	(14,826)
Non-real estate depreciation and amortization	—	—	—	—
Gain on disposition of properties	(9,298)	—	(10,929)	—
Income before equity in earnings and noncontrolling interests	2,267	1,299	27,228	7,129
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁷	(649)	—	(2,032)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 1,618	\$ 1,299	\$ 25,196	\$ 7,129

ASSETS	Consolidated Balance Sheet	Line Item Details:
Real estate	As Reported	
Land	\$ 733,679	The components of Real estate under development, at cost are as follows:
Buildings and improvements	2,840,206	Core
Construction in progress	38,458	Fund II
Right-of-use assets - finance leases ⁸	93,796	Fund III
Right-of-use assets - operating leases ⁸	55,717	Fund IV
	<u>3,761,856</u>	Total
Less: accumulated depreciation and amortization	(473,479)	
Operating real estate, net	3,288,377	Summary of other assets, net:
Real estate under development	250,278	Deferred charges, net
Net investments in real estate	3,538,655	Prepaid expenses
Notes receivable, net	94,807	Accrued interest receivable
Investments in and advances to unconsolidated affiliates	372,478	Derivative financial instruments
Lease intangibles, net	121,171	Other receivables
Other assets, net	79,417	Deposits
Cash and cash equivalents	2,939	Due from seller
Restricted cash	48,140	Income taxes receivable
Straight-line rents receivable, net	44,255	Corporate assets
Rents receivable	14,816	Deferred tax assets
Assets of properties held for sale	12,867	Total
Total Assets	\$ 4,329,545	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,029,678	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	625,677	Lease liability - finance leases, net ⁸
Accounts payable and other liabilities	313,465	Lease liability - operating leases, net ⁸
Lease intangibles, net	89,832	Accounts payable and accrued expenses
Dividends and distributions payable	26,017	Deferred income
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,353	Tenant security deposits, escrow and other
Total Liabilities	2,100,022	Derivative financial instruments
Shareholders' equity		Other
Common shares	87	Total
Additional paid-in capital	1,692,659	
Accumulated other comprehensive loss	(44,138)	
Distributions in excess of accumulated earnings	(129,026)	
Total Acadia shareholders' equity	1,519,582	
Noncontrolling interests	709,941	
Total Shareholders' Equity	2,229,523	
Total Liabilities and Shareholders' Equity	\$ 4,329,545	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
Real estate		
Land	\$ (191,584)	\$ 93,023
Buildings and improvements	(987,715)	370,742
Construction in progress	(25,951)	232
Right-of-use assets - finance leases ⁸	(4,129)	15,632
Right-of-use assets - operating leases ⁸	(37,775)	66
	(1,247,154)	479,695
Less: accumulated depreciation and amortization	80,275	(72,030)
Operating real estate, net	(1,166,879)	407,665
Real estate under development	(139,884)	(6)
Net investments in real estate	(1,306,763)	407,659
Notes receivable, net	(28,142)	—
Investments in and advances to unconsolidated affiliates	(113,925)	(256,242)
Lease intangibles, net	(49,046)	12,428
Other assets, net	3,962	4,526
Cash and cash equivalents	(2,265)	—
Restricted cash	(28,553)	5,890
Straight-line rents receivable, net	(13,882)	5,869
Rents receivable	(4,684)	3,461
Assets of properties held for sale	(9,335)	1,154
Total Assets	\$ (1,552,633)	\$ 184,745
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (623,248)	\$ 167,467
Unsecured notes payable, net	(214,590)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(102,475)	22,550
Lease intangibles, net	(27,553)	10,081
Lease liability - finance leases	—	—
Lease liability - operating leases	—	—
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,353)
Total Liabilities	(967,866)	184,745
Shareholders' equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(584,767)	—
Total Shareholders' Equity	(584,767)	—
Total Liabilities and Shareholders' Equity	\$ (1,552,633)	\$ 184,745

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Effective January 1, 2019, expense reimbursements are combined with Rental income in accordance with Accounting Standards Codification 842, *Leases*. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
3. Net of capitalized interest of \$3.1 million for the quarter and \$8.5 million for the nine months ended September 30, 2019.
4. Consists of development, construction, leasing and legal fees.
5. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
6. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
7. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.6 million for the quarter and \$2.0 million for the nine months ended September 30, 2019.
8. Effective January 1, 2019, the Company established right-of-use assets and corresponding lease liabilities associated with its leases payable in accordance with Accounting Standards Codification 842, *Leases*. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
9. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended			Year to Date September 30, 2019	Quarter Ended September 30, 2018	Year to Date September 30, 2018
	March 31, 2019	June 30, 2019	September 30, 2019			
Funds from operations ("FFO"):						
Net Income	\$ 12,197	\$ 9,080	\$ 10,458	\$ 31,735	\$ 9,225	\$ 24,309
Add back:						
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	21,999	21,722	22,436	66,157	21,141	63,812
Gain on disposition of depreciable properties (net of noncontrolling interest share)	(384)	—	(2,758)	(3,142)	(994)	(994)
Impairment charge	—	321	74	395	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	930	722	784	2,436	731	1,976
FFO to Common Shareholders and Common OP Unit holders	\$ 34,742	\$ 31,845	\$ 30,994	\$ 97,581	\$ 30,103	\$ 89,103
Adjusted Funds from operations ("AFFO"):						
Diluted FFO	\$ 34,742	\$ 31,845	\$ 30,994	\$ 97,581	\$ 30,103	\$ 89,103
Straight-line rent, net	(498)	(1,181)	(668)	(2,347)	(1,101)	(3,881)
Above/(below)-market rent	(7,523)	(2,271)	(1,850)	(11,644)	(2,119)	(6,465)
Amortization of finance costs	696	786	733	2,215	642	1,831
Above/below-market interest	(47)	(47)	(47)	(141)	(47)	(141)
Non-real estate depreciation	117	114	112	343	169	387
Leasing commissions	(537)	(584)	(312)	(1,433)	(320)	(1,164)
Tenant improvements	(1,810)	(1,834)	(450)	(4,094)	(3,745)	(7,180)
Capital expenditures	(527)	(231)	(1,220)	(1,978)	(1,471)	(2,580)
AFFO to Common Shareholders and Common OP Unit holders	\$ 24,613	\$ 26,597	\$ 27,292	\$ 78,502	\$ 22,111	\$ 69,910
Total weighted average diluted shares and OP Units	87,969	89,530	90,683	89,404	87,251	87,900
Diluted FFO per Common share and OP Unit:						
FFO	\$ 0.39	\$ 0.36	\$ 0.34	\$ 1.09	\$ 0.35	\$ 1.01

	Quarter Ended September 30, 2019			Year to Date September 30, 2019		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA						
Net Income Attributable to Acadia	\$ 8,890	\$ 1,568	\$ 10,458	\$ 33,949	\$ (2,214)	\$ 31,735
Adjustments:						
Depreciation and amortization	18,099	4,449	22,548	54,625	11,872	66,497
Interest expense	6,894	2,541	9,435	19,700	7,563	27,263
Amortization of finance costs	332	401	733	982	1,233	2,215
Above/below-market interest	(47)	—	(47)	(141)	—	(141)
Gain on disposition of properties	—	(2,758)	(2,758)	—	(3,142)	(3,142)
Provision (benefit) for income taxes	1,397	2	1,399	1,115	138	1,253
Impairment charge	—	74	74	—	395	395
Noncontrolling interest - OP	649	—	649	2,032	—	2,032
EBITDA	\$ 36,214	\$ 6,277	\$ 42,491	\$ 112,262	\$ 15,845	\$ 128,107

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	September 30, 2019	September 30, 2018		September 30, 2019	September 30, 2018	
Summary						
Minimum rents	\$ 32,037	\$ 31,710	1.0%	\$ 96,587	\$ 94,120	2.6%
Expense reimbursements	9,388	10,156	(7.6)%	28,481	27,124	5.0%
Other property income	253	190	33.2%	825	746	10.6%
Total Revenue	<u>41,678</u>	<u>42,056</u>	<u>(0.9)%</u>	<u>125,893</u>	<u>121,990</u>	<u>3.2%</u>
Expenses						
Property operating - CAM & Real estate taxes	9,824	11,393	13.8%	30,944	31,360	1.3%
Other property operating (Non-CAM)	665	409	(62.6)%	2,016	1,398	(44.2)%
Total Expenses	<u>10,489</u>	<u>11,802</u>	<u>11.1%</u>	<u>32,960</u>	<u>32,758</u>	<u>(0.6)%</u>
Same Property NOI - Core properties	<u>\$ 31,189</u>	<u>\$ 30,254</u>	<u>3.1%</u>	<u>\$ 92,933</u>	<u>\$ 89,232</u>	<u>4.1%</u>
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	4,046	3,286		11,737	10,844	
Core NOI	<u>\$ 35,235</u>	<u>\$ 33,540</u>		<u>\$ 104,670</u>	<u>\$ 100,076</u>	
Other same property information						
Physical Occupancy	94.6%	95.2%				
Leased Occupancy	95.8%	96.0%				

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date September 30, 2019						
Asset and property management fees	\$ 1,629	\$ 1,937	\$ 3,740	\$ 5,663	\$ 169	\$ 13,138
Transactional fees	593	924	1,866	1,738	73	5,194
Total fees	<u>\$ 2,222</u>	<u>\$ 2,861</u>	<u>\$ 5,606</u>	<u>\$ 7,401</u>	<u>\$ 242</u>	<u>\$ 18,332</u>
Quarter Ended September 30, 2019						
Asset and property management fees	\$ 537	\$ 615	\$ 1,211	\$ 1,967	\$ 55	\$ 4,385
Transactional fees	312	406	781	644	6	2,149
Total fees	<u>\$ 849</u>	<u>\$ 1,021</u>	<u>\$ 1,992</u>	<u>\$ 2,611</u>	<u>\$ 61</u>	<u>\$ 6,534</u>
Quarter Ended June 30, 2019						
Asset and property management fees	\$ 542	\$ 684	\$ 1,250	\$ 1,859	\$ 56	\$ 4,391
Transactional fees	173	210	627	604	57	1,671
Total fees	<u>\$ 715</u>	<u>\$ 894</u>	<u>\$ 1,877</u>	<u>\$ 2,463</u>	<u>\$ 113</u>	<u>\$ 6,062</u>
Quarter Ended March 31, 2019						
Asset and property management fees	\$ 550	\$ 638	\$ 1,279	\$ 1,837	\$ 58	\$ 4,362
Transactional fees	108	308	458	490	10	1,374
Total fees	<u>\$ 658</u>	<u>\$ 946</u>	<u>\$ 1,737</u>	<u>\$ 2,327</u>	<u>\$ 68</u>	<u>\$ 5,736</u>

Investment	June 30, 2019			Quarter Ended September 30, 2019					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Repayments / Advances	Current Principal	Accrued Interest	Ending Balance				
First mortgage notes	\$ 56,475	\$ 4,423	\$ 60,898	\$ —	\$ —	\$ 56,475	\$ 4,723	\$ 61,198	7.44%	7.44%	Oct-19 to Apr-20
Total Core notes receivable	\$ 56,475	\$ 4,423	\$ 60,898	\$ —	\$ —	\$ 56,475	\$ 4,723	\$ 61,198	7.44%	7.44%	

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

Total Notes Receivable per above	\$ 56,475
Pro-rata share of Fund loans	10,190
Total Pro-rata Notes Receivable	<u>\$ 66,665</u>

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Key Tenants	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
ACQUISITIONS 1							
Core:							
849 & 912 W. Armitage Avenue	Chicago, IL	Marine Layer	September 11, 2019	\$ 7,802	100.00%	\$ —	7,802
1238-1242 Wisconsin Avenue 2	Washington, DC	—	May 2, 2019	—	100.00%	—	—
41, 47, 51 and 53 Greene Street - Soho Collection	New York, NY	Frame Denim, A.L.C., Stone Island, Theory	March 15, 2019 March 27, 2019 May 29, 2019 July 30, 2019	74,638	100.00%	—	74,638
3104 M Street	Washington, DC	—	January 24, 2019	10,681	20.00%	—	2,136
				<u>93,121</u>		<u>—</u>	<u>84,576</u>
Fund IV:							
110 University Place 3	New York, NY	—	April 30, 2019	10,536	100.00%	10,536	2,436
Fund V:							
Washington REIT Portfolio	Frederick County, MD	Kmart, Kohl's, Best Buy	August 21, 2019	54,870	90.00%	49,383	9,926
Landstown Commons	Virginia Beach, VA	Best Buy, Ross, Ulta Stop and Shop, Marshall's	August 2, 2019	86,961	100.00%	86,961	17,479
Lincoln Commons 4	Lincoln, RI	TJ Maxx, Michaels, PetSmart	June 21, 2019	54,299	100.00%	54,299	10,914
Palm Coast Landing	Palm Coast, FL	TJ Maxx, Michaels, PetSmart	May 6, 2019	36,644	100.00%	36,644	7,365
Tri-City Plaza	Vernon, CT	HomeGoods	April 30, 2019	36,706	90.00%	33,035	6,640
Family Center at Riverdale	Riverdale, UT	Target	March 19, 2019	48,549	90.00%	43,694	8,782
				<u>318,029</u>		<u>304,016</u>	<u>61,106</u>
				<u>\$ 421,686</u>		<u>\$ 314,552</u>	<u>\$ 148,118</u>
DISPOSITIONS							
Fund III:							
3104 M Street	Washington, DC		January 24, 2019	\$ 10,500	80.00%	\$ 8,400	\$ 2,061
Nostrand Avenue	Brooklyn, NY		August 22, 2019	27,650	100.00%	27,650	6,785
				<u>38,150</u>		<u>36,050</u>	<u>8,846</u>
Fund IV:							
938 W. North Street	Chicago, IL		September 27, 2019	32,000	100.00%	32,000	7,398
JFK Plaza	Waterville, ME		July 24, 2019	7,800	100.00%	7,800	1,803
				<u>39,800</u>		<u>39,800</u>	<u>9,201</u>
				<u>\$ 77,950</u>		<u>\$ 75,850</u>	<u>\$ 18,047</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
Fund IV:						
900 W. Randolph Note	Redemption	June 20, 2019	\$ 15,250	100.00%	\$ 15,250	\$ 3,526

1. Acquisition amounts include capitalized acquisition costs, where applicable.
2. Property under ground lease which has been accounted for as a finance lease in the amount of \$11.2 million. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.
3. Property under ground lease which has been accounted for as an operating lease. Amount represents the price paid for the leasehold interest. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.
4. Acquisition amount includes \$1.6 million placed into escrow to cover potential contingent costs for selected tenants.

	2019 Guidance	
	Revised	Prior
Net income per share attributable to Common Shareholders	\$0.44 to \$0.50	\$0.39 to \$0.46
Impact of transactional activity and tenant recapture	(0.09) to (0.13)	(0.09) to (0.12)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	0.96	0.96
Gain on disposition of properties (net of noncontrolling interests' share)	(0.03)	—
Noncontrolling interest in Operating Partnership	0.02	0.02
Funds from operations, prior to additional transactional activity, per share	1.30 to 1.32	1.28 to 1.32
Fund acquisitions and related fees	0.01	0.01 to 0.02
Net Promote and other transactional income	0.02	0.02 to 0.03
Accelerated tenant recapture - GAAP adjustments	0.07	0.07
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.40 to \$1.42	\$1.38 to \$1.44

	CORE	FUND II ²	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income ¹	\$ 35,235	N/A	\$ 1,019	\$ 6,907	\$ 11,420
Less:					
(Income) loss from properties sold or under contract	—	N/A	(187)	(464)	—
(Income) loss from pre-stabilized assets, development and redevelopment projects ^{3, 4}	(1,471)	N/A	(832)	64	—
Net Operating Income of stabilized assets	<u>\$ 33,764</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 6,507</u>	<u>\$ 11,420</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ 20,595	N/A	\$ 25,107	\$ 34,532	\$ —
Development and redevelopment projects ⁴	174,997	N/A	7,374	38,677	—
Total Costs to Date	<u>\$ 195,592</u>	<u>N/A</u>	<u>\$ 32,481</u>	<u>\$ 73,209</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 728,897</u>	<u>\$ 76,157</u>	<u>\$ 14,623</u>	<u>\$ 91,508</u>	<u>\$ 77,507</u>
Finance Lease (Pro Rata)	<u>\$ 103,764</u>	<u>\$ 1,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- Does not include a full quarter of NOI for any assets purchased during the current quarter. See "[Transactional Activity](#)" page in this Supplemental Report for descriptions of those acquisitions.
- Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$528.1 million and debt of \$283.1 million.
- Pre-stabilized assets consist of the following projects for the Core Portfolio: 613-623 West Diversey; Fund III: 640 Broadway and Cortlandt Crossing; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
- See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

COVERAGE RATIOS ¹	Quarter Ended September 30,		Year to Date September 30,		LEVERAGE RATIOS		Quarter Ended	
	2019	2018	2019	2018	September 30, 2019	June 30, 2019	September 30, 2019	June 30, 2019
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios			
EBITDA ² divided by:					Debt + Preferred Equity (Preferred O.P. Units)	\$ 1,002,963	\$ 1,002,532	
Interest expense	\$ 36,214	\$ 36,289	\$ 112,262	\$ 105,810	Total Market Capitalization	3,624,178	3,453,953	
Principal Amortization	6,894	6,425	19,700	19,509	Debt + Preferred Equity/ Total Market Capitalization			28%
Preferred Dividends ³	1,036	901	3,053	2,894				29%
	649	135	2,031	404				
Fixed-Charge Coverage Ratio - Core Portfolio	4.2x	4.9x	4.5x	4.6x				
EBITDA divided by:					Debt ⁶	\$ 977,486	\$ 986,549	
Interest expense	\$ 42,491	\$ 40,216	\$ 128,107	\$ 117,911	Total Market Capitalization	3,624,178	3,453,953	
Principal Amortization	9,435	9,066	27,263	26,260	Net Debt + Preferred Equity/ Total Market Capitalization			27%
Preferred Dividends	1,230	1,144	3,717	3,625				29%
	649	135	2,031	404				
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.8x	3.9x	3.9x	3.9x				
					Debt/EBITDA Ratios			
Payout Ratios					Debt	\$ 728,897	\$ 719,932	
Dividends declared (per share/OP Unit)	\$ 0.28	\$ 0.27	\$ 0.84	\$ 0.81	EBITDA	151,106	151,146	
Dividends (Shares) & Distributions (OP Units) declared	\$ 26,025	\$ 23,710	\$ 76,390	\$ 71,433	Debt/EBITDA - Core Portfolio			4.8x
FFO	30,994	30,103	97,581	89,103				4.8x
FFO Payout Ratio	84%	79%	78%	80%	Debt ⁵	\$ 712,760	\$ 712,051	
					EBITDA	151,106	151,146	
Dividends (Shares) & Distributions (OP Units) declared	\$ 26,025	\$ 23,710	\$ 76,390	\$ 71,433	Net Debt/EBITDA - Core Portfolio			4.7x
AFFO	27,292	22,111	78,502	69,910				4.7x
AFFO Payout Ratio	95%	107%	97%	102%	Debt ⁴	\$ 988,692	\$ 988,865	
					EBITDA	172,571	170,798	
					Debt/EBITDA - Core Portfolio and Funds			5.7x
								5.8x
					Debt ⁶	\$ 963,215	\$ 972,882	
					EBITDA	172,571	170,798	
					Net Debt/EBITDA - Core Portfolio and Funds			5.6x
								5.7x

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

Reconciliation of EBITDA to Adjusted EBITDA

Core EBITDA as reported	\$	36,214
Less tenant recapture for quarter		<u>—</u>
Adjusted Core EBITDA		36,214
Annualized Core EBITDA		144,856
Add: Annualized tenant recapture		<u>6,250</u>
Adjusted Annualized Core EBITDA		151,106
Funds EBITDA as reported		6,277
Less promote and other transactional income for quarter		<u>(1,344)</u>
Adjusted Fund EBITDA		4,933
Annualized Fund EBITDA		19,732
Add: Annualized net Promote and other transactional income		<u>1,733</u>
Adjusted annualized Fund EBITDA		21,465
Adjusted Annualized EBITDA Core and Funds	\$	<u><u>172,571</u></u>

Unsecured Debt	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Fixed-Rate Debt ¹	\$ 350,000	3.3%	3.6	\$ —	—	—	\$ 350,000	36%	3.3%	3.6	\$ —	\$ —	\$ 350,000
Variable-Rate Debt ⁵	—	—	—	61,415	3.8%	0.2	61,415	<u>6%</u> 42%	3.8%	0.2	214,590	—	276,005
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	345,983	4.2%	6.7	119,480	5.7%	1.7	465,463	47%	4.6%	5.4	373,358	(126,360)	712,461
Variable-Rate Debt ⁵	32,914	3.8%	3.8	78,900	2.6%	1.5	111,814	<u>11%</u> 58%	3.0%	2.2	255,791	(41,929)	325,676
Total	\$ 728,897	3.8%	5.0	\$ 259,795	4.3%	1.3	\$ 988,692	100%	3.9%	4.1	\$ 843,739	\$ (168,289)	1,664,142
Unamortized premium													676
Net unamortized loan costs													(9,463)
Total													\$ 1,655,355

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

Property	Principal Balance at September 30, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
Brandywine 2	\$ 26,250	22.22%	\$ 5,833	6.00%	07/01/16	None	
163 Highland Avenue	8,651	100.00%	8,651	4.66%	02/01/24	None	
Crossroads Shopping Center	65,261	49.00%	31,978	3.94%	10/06/24	None	
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	16,250	50.00%	8,125	4.72%	12/10/27	None	
State & Washington	24,023	100.00%	24,023	4.40%	09/05/28	None	
239 Greenwich Avenue	26,686	75.00%	20,015	3.88%	01/10/29	None	
North & Kingsbury	12,263	100.00%	12,263	4.01%	11/05/29	None	
151 North State Street	13,652	100.00%	13,652	4.03%	12/01/29	None	
Concord & Milwaukee	2,669	100.00%	2,669	4.40%	06/01/30	None	
California & Armitage	2,521	100.00%	2,521	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	350,000	100.00%	350,000	3.33%	3.6 YRS		
Secured interest rate swaps 1	101,371	90.02%	91,257	4.10%	6.7 YRS		
Sub-Total Fixed-Rate Debt	783,097		695,983	3.76%			
Secured Variable-Rate Debt							
3104 M Street 5	4,569	20.00%	914	Prime+50	12/10/21	None	
28 Jericho Turnpike	13,544	100.00%	13,544	LIBOR+190	01/23/23	None	
60 Orange Street	7,068	98.00%	6,927	LIBOR+175	04/03/23	None	
Gotham Plaza	19,554	49.00%	9,581	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	11,205	100.00%	11,205	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps 1	(101,371)	90.02%	(91,257)	LIBOR+201	6.7 YRS		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3	—	100.00%	—	LIBOR+115	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00%	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps 1	(350,000)	100.00%	(350,000)	LIBOR+124	3.6 YRS		
Sub-Total Variable-Rate Debt	164,569		32,914	LIBOR+175			
Total Debt - Core Portfolio	\$ 947,666		\$ 728,897	3.76%			
Funds							
Fixed-Rate Debt							
CityPoint 4	Fund II	200,000	26.67%	53,340	4.75%	05/29/20	None
1964 Union Street 4	Fund IV	1,463	20.80%	304	3.80%	10/01/25	None
2207 Fillmore Street 4	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street 4	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	477,400	23.33%	111,387	3.77%	0.8 YRS	
Sub-Total Fixed-Rate Debt		685,589		166,430	4.08%		
Variable-Rate Debt							
717 N. Michigan Avenue	Fund IV	56,700	23.12%	13,109	LIBOR+310	12/09/19	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	8,400	23.12%	1,942	LIBOR+165	12/31/19	None
640 Broadway 4	Fund III	39,470	15.49%	6,114	LIBOR+310	01/09/20	2 x 12 mos.
Wake Forest Crossing	Fund IV	23,431	23.12%	5,417	LIBOR+160	02/14/20	2 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/20	2 x 12 mos.

Property		Principal Balance at September 30, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
650 Bald Hill Road 4	Fund IV	16,624	20.81%	3,459	LIBOR+265	04/27/20	None
Acadia Strategic Opportunity Fund V LLC	Fund V	148,380	20.10%	29,824	LIBOR+160	05/04/20	None
Eden Square 4	Fund IV	24,389	22.78%	5,556	LIBOR+215	06/01/20	1 x 12 mos.
17 E. 71st Street	Fund IV	18,896	23.12%	4,369	LIBOR+190	06/09/20	None
Cortlandt Crossing	Fund III	34,675	24.54%	8,509	LIBOR+275	06/19/20	2 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/20	2 x 12 mos.
Hickory Ridge	Fund V	28,613	20.10%	5,751	LIBOR+225	10/05/20	2 x 12 mos.
Santa Fe Plaza	Fund V	22,893	20.10%	4,601	LIBOR+215	01/24/21	2 x 12 mos.
New Towne Center	Fund V	16,900	20.10%	3,397	LIBOR+220	02/01/21	2 x 12 mos.
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	79,225	23.12%	18,317	LIBOR+200	06/30/21	None
146 Geary Street	Fund IV	22,900	23.12%	5,294	LIBOR+340	07/14/21	1 x 12 mos.
Restaurants at Fort Point	Fund IV	6,098	23.12%	1,410	LIBOR+235	08/25/21	None
CityPoint 4	Fund II	19,138	26.67%	5,104	LIBOR+139	11/01/21	None
Promenade at Manassas 4	Fund IV	25,840	22.78%	5,886	LIBOR+175	12/05/21	2 x 12 mos.
Airport Mall	Fund IV	5,370	23.12%	1,242	LIBOR+200	04/01/22	None
Colonie Plaza	Fund IV	11,781	23.12%	2,724	LIBOR+225	04/01/22	None
Dauphin Plaza	Fund IV	9,801	23.12%	2,266	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,688	23.12%	1,777	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,223	23.12%	745	LIBOR+200	04/01/22	None
CityPoint Phase III 4	Fund II	23,925	26.67%	6,381	LIBOR+300	04/01/22	2 x 12 mos.
Dauphin Plaza	Fund IV	3,000	23.12%	694	LIBOR+200	04/01/22	None
Paramus Plaza 4	Fund IV	18,900	11.56%	2,185	LIBOR+175	04/26/22	None
Riverdale 4	Fund V	32,233	17.97%	5,794	LIBOR+170	05/28/22	2 x 12 mos.
Shaw's Plaza (Windham)	Fund IV	5,739	23.12%	1,327	LIBOR+200	12/01/22	None
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Interest rate swaps 1	Funds II, IV & V	(477,400)	23.33%	(111,387)	LIBOR+185	0.8 YRS	
Sub-Total Variable-Rate Debt		469,107		93,365	LIBOR+266		
Total Debt - Funds		\$ 1,154,696		\$ 259,795	4.32%		
Total Debt - Core Portfolio and Funds		\$ 2,102,362		\$ 988,692	3.91%		

- The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements. Fund interest rate swaps include \$155.4 million of Core swaps which are not designated to specific debt instruments.
- This loan is in default as of September 30, 2019 and is accruing interest for accounting purposes at the default rate of 11%.
- The interest rate on the unsecured revolving credit facility excludes a 20 basis point facility fee.
- Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
- Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.

Core Portfolio	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2019 (Remainder)	\$ 1,329	\$ 26,250	\$ 27,579	\$ 1,024	\$ 5,833	\$ 6,857	6.00%	6.00%	n/a
2020	5,433	—	5,433	4,188	—	4,188	n/a	n/a	n/a
2021	5,674	4,569	10,243	4,372	914	5,286	5.75%	n/a	5.75%
2022	5,894	—	5,894	4,540	—	4,540	n/a	n/a	n/a
2023	5,018	545,295	550,313	3,817	408,228	412,045	3.41%	n/a	3.41%
Thereafter	18,560	329,644	348,204	16,210	279,771	295,981	4.05%	4.17%	3.62%
Total	\$ 41,908	\$ 905,758	\$ 947,666	\$ 34,151	\$ 694,746	\$ 728,897			

Funds	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2019 (Remainder)	\$ 531	\$ 94,275	\$ 94,806	\$ 125	\$ 21,796	\$ 21,921	5.51%	5.51%	n/a
2020	2,023	597,229	599,252	468	138,934	139,402	4.66%	4.75%	4.60%
2021	1,575	261,551	263,126	371	57,747	58,118	4.35%	n/a	4.35%
2022	1,479	118,611	120,090	310	24,428	24,738	4.61%	n/a	4.61%
2023	677	40,947	41,624	136	8,230	8,366	3.93%	n/a	3.93%
Thereafter	27,609	8,189	35,798	5,546	1,704	7,250	2.44%	2.44%	n/a
Total	\$ 33,894	\$ 1,120,802	\$ 1,154,696	\$ 6,956	\$ 252,839	\$ 259,795			

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

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,845,848	\$ 267.12
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,313,164	95.41
Rush and Walton Streets	Lululemon, BHLDN, Marc Jacobs	2011/12	100.0%	40,210	—	—	40,210	88.1%	—%	—%	88.1%	88.1%	6,376,339	179.96
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,037,056	44.04
Clark Street and W. Diversey	Ann Taylor, Starbucks	2011/12	100.0%	23,531	—	—	23,531	50.1%	—%	—%	50.1%	50.1%	697,459	59.10
Halsted and Armitage	Serena and Lily, Bonobos, Allbirds	2011/12	100.0%	49,304	—	—	49,304	91.3%	—%	—%	91.3%	91.3%	2,240,011	49.78
North Lincoln Park Chicago	Forever 21, Champion, Carhartt	2011/14	100.0%	22,125	—	27,794	49,919	100.0%	—%	52.4%	73.5%	73.5%	1,594,021	43.43
State and Washington	Nordstrom Rack	2016	100.0%	78,771	—	—	78,771	64.8%	—%	—%	64.8%	100.0%	2,409,875	47.23
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22
North and Kingsbury	Old Navy, Pier 1 Imports	2016	100.0%	41,700	—	—	41,700	100.0%	—%	—%	100.0%	100.0%	1,751,906	42.01
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	424,228	32.37
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	619,821	48.07
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	599,497	33.07
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	98.6%	—%	—%	98.6%	98.6%	6,842,444	39.38
				623,847	—	84,064	707,911	92.5%	—%	54.2%	88.0%	93.3%	40,181,669	64.52
New York Metro														
Soho Collection (7 properties)	Paper Source, Faherty, ALC	2011, 2014, 2019	100.0%	26,054	—	—	26,054	91.6%	—%	—%	91.6%	96.9%	7,244,987	303.68
5-7 East 17th Street	Union Park Events	2008	100.0%	11,467	—	—	11,467	100.0%	—%	—%	100.0%	100.0%	1,300,014	113.37
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,777	—	—	5,777	77.8%	—%	—%	77.8%	77.8%	1,921,520	427.31
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	—%	—%	—%	—%	100.0%	—	—
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	968,387	85.32
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	66.6%	66.6%	66.6%	324,007	33.33

Supplemental Report – September 30, 2019

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,641,124	99.14
252-256 Greenwich Avenue	Madewell, Jack Wills, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,350,370	169.09
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	100.0%	100.0%	100.0%	985,972	24.45
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	790,705	389.32
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	79.8%	1,971,384	178.59
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,163,976	39.98
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	100.0%	—%	—%	100.0%	100.0%	3,046,736	405.53
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,330,241	33.41
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	58.6%	58.6%	58.6%	1,067,395	70.25
				112,639	86,950	135,650	335,239	91.3%	100.0%	88.5%	92.4%	93.9%	28,210,978	91.04
San Francisco Metro														
555 9th Street	Bed, Bath & Beyond, Nordstrom Rack	2016	100.0%	—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,218,177	41.78
				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,218,177	41.78
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	20,669	—	—	20,669	100.0%	—%	—%	100.0%	100.0%	1,352,991	65.46
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.4%	93.4%	93.4%	1,705,057	31.64
M Street and Wisconsin Corridor (26 Properties) 3	Lululemon, Sephora, The Reformation	2011 2016 2019	25.2%	244,853	—	—	244,853	90.7%	—%	—%	90.7%	90.7%	16,365,859	73.69
				265,522	25,134	32,533	323,189	91.4%	100.0%	88.4%	91.8%	91.8%	19,423,907	65.48
Boston Metro														
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,243,517	22.93
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	269,630	256.79
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,513,147	27.37
Total Street and Urban Retail				1,003,058	272,746	294,643	1,570,447	92.1%	100.0%	80.4%	91.3%	94.0%	\$ 95,547,878	\$ 66.66
Acadia Share Total Street and Urban Retail				805,581	272,746	281,420	1,359,747	92.4%	100.0%	81.4%	91.7%	94.8%	\$ 77,873,790	\$ 62.48

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Elimwood Park Shopping Center	Walgreens, Acme	1998	100.0%	—	62,610	81,300	143,910	—%	100.0%	67.1%	81.4%	84.3%	3,446,551	\$ 29.42
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	71.3%	84.1%	84.1%	1,372,830	15.61
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	730,000	7.18
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	93.6%	93.6%	98.1%	2,670,206	32.74
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	83.2%	93.6%	94.2%	3,138,339	27.19
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	62.7%	84.7%	89.9%	1,793,037	33.46
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,754	97,806	—%	100.0%	90.0%	95.3%	95.3%	1,314,920	14.10
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01
Crossroads Shopping Center	HomeGoods, Pet-Smart, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	100.0%	76.5%	91.8%	91.8%	7,088,075	24.76
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—%	100.0%	100.0%	100.0%	100.0%	2,186,706	8.55
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	70.7%	83.0%	83.0%	2,459,094	32.71
<u>Connecticut</u>														
Town Line Plaza 4	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	93.6%	98.7%	98.7%	1,794,483	16.68
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,360,858	10.47
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	67.7%	90.9%	90.9%	1,905,550	9.60
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,311,747	32.38
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,471	101,655	—%	100.0%	93.7%	98.2%	98.2%	2,143,280	21.46
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,258	98,950	—%	100.0%	68.0%	84.7%	95.3%	862,551	10.29

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Indiana															
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—%	100.0%	80.9%	90.9%	90.9%	3,227,552	15.04	
Michigan															
Bloomfield Town Square	Best Buy, HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	89.7%	96.4%	96.4%	3,730,037	16.46	
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	65.1%	—	748,210	51,808	800,018	—%	91.6%	85.7%	91.3%	91.3%	12,642,074	17.32	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	100.0%	100.0%	100.0%	3,110,286	30.48	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	894,880	5.73	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	988,897	26.27	
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	90.0%	98.5%	100.0%	1,071,355	18.35	
Total Suburban Properties				—	3,143,357	1,114,632	4,257,989	—%	98.0%	81.5%	93.7%	94.3%	65,868,624	\$ 17.56	
Acadia Share Total Suburban Properties				—	2,813,822	1,034,127	3,847,949	—%	98.8%	81.7%	94.2%	94.9%	\$ 58,590,397	\$ 17.31	
TOTAL CORE PROPERTIES				1,003,058	3,416,103	1,409,275	5,828,436	92.1%	98.2%	81.3%	93.0%	94.2%	161,416,502	\$ 31.13	
Acadia Share Total Core Properties				805,581	3,086,568	1,315,547	5,207,696	92.4%	98.9%	81.7%	93.5%	94.9%	\$ 140,332,892	\$ 30.29	

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	390,416	\$ 7,809,968	7.5%	5.6%
Walgreens 2	6	95,189	4,129,377	1.8%	2.9%
Royal Ahold 3	4	207,513	3,759,410	4.0%	2.7%
Nordstrom, Inc.	2	88,982	3,515,492	1.7%	2.5%
Albertsons Companies 4	3	171,182	3,377,140	3.3%	2.4%
Bed, Bath, and Beyond 5	3	122,466	3,147,405	2.4%	2.2%
TJX Companies 6	8	229,043	2,631,830	4.4%	1.9%
Ascena Retail Group 7	4	19,914	2,558,108	0.4%	1.8%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.8%
Lululemon	2	7,533	2,339,119	0.1%	1.7%
Trader Joe's	3	41,432	2,255,989	0.8%	1.6%
Home Depot	3	312,718	1,964,443	6.0%	1.4%
Gap 8	3	34,448	1,839,110	0.7%	1.3%
Bob's Discount Furniture	2	57,969	1,629,028	1.1%	1.2%
Tapestry 9	2	4,250	1,552,282	0.1%	1.1%
JP Morgan Chase	7	28,715	1,452,804	0.6%	1.0%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,424,318	0.6%	1.0%
DSW	2	35,842	1,408,351	0.7%	1.0%
Dick's Sporting Goods, Inc	2	86,415	1,321,634	1.7%	0.9%
Citibank	4	16,160	1,267,025	0.2%	1.0%
TOTAL	68	2,081,684	\$ 51,907,620	40.0%	37.0%

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

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M 1	2	3,916	0.5%	\$ 50.34	0.3%	—	—	—%	\$ —	—%
2019	2	3,723	0.5%	352.42	2.1%	1	47,773	1.7%	29.23	3.3%
2020	12	30,293	4.1%	148.80	7.0%	2	65,258	2.3%	13.06	2.0%
2021	24	96,624	13.0%	53.42	8.1%	12	513,881	18.4%	14.59	17.5%
2022	10	49,117	6.6%	91.47	7.0%	5	187,442	6.7%	16.79	7.4%
2023	15	127,884	17.2%	72.95	14.6%	9	403,062	14.4%	18.35	17.3%
2024	11	75,314	10.1%	76.31	9.0%	12	470,161	16.8%	11.91	13.1%
2025	14	47,942	6.4%	149.67	11.2%	9	360,332	12.9%	17.63	14.8%
2026	16	35,485	4.8%	134.57	7.5%	3	72,216	2.6%	13.07	2.2%
2027	8	24,851	3.3%	70.07	2.7%	1	45,000	1.6%	23.10	2.4%
2028	10	145,048	19.5%	61.27	13.9%	7	409,288	14.6%	12.93	12.4%
Thereafter	18	104,411	14.0%	101.82	16.6%	6	223,459	8.0%	14.74	7.6%
Total	142	744,608	100.0%	\$ 85.89	100.0%	67	2,797,872	100.0%	\$ 15.28	100.0%

Anchor GLA Owned by Tenants

— 254,916

Total Vacant

60,973 33,780

Total Square Feet

805,581 3,086,568

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M 1	4	10,419	1.0%	\$ 18.44	0.6%	6	14,335	0.3%	\$ 27.16	0.3%
2019	5	10,372	1.0%	42.66	1.3%	8	61,868	1.3%	50.93	2.2%
2020	30	82,094	7.6%	24.51	6.0%	44	177,645	3.8%	41.50	5.3%
2021	45	171,907	16.0%	24.84	12.7%	81	782,412	16.9%	21.64	12.1%
2022	41	135,717	12.6%	33.25	13.4%	56	372,276	8.1%	32.64	8.7%
2023	36	135,959	12.7%	30.51	12.4%	60	666,905	14.4%	31.30	14.9%
2024	36	140,220	13.1%	29.57	12.4%	59	685,695	14.9%	22.59	11.0%
2025	23	68,338	6.4%	30.16	6.1%	46	476,612	10.3%	32.71	11.1%
2026	15	66,804	6.2%	31.58	6.3%	34	174,505	3.8%	44.86	5.6%
2027	16	75,921	7.1%	30.23	6.8%	25	145,772	3.2%	34.82	3.6%
2028	23	104,486	9.7%	37.67	11.7%	40	658,822	14.3%	27.50	12.9%
Thereafter	21	72,081	6.6%	47.77	10.3%	45	399,951	8.7%	43.43	12.3%
Total	295	1,074,318	100.0%	\$ 31.25	100.0%	504	4,616,798	100.0%	\$ 30.29	100.0%

Anchor GLA Owned by Tenants

— 254,916

Total Vacant

241,229 335,982

Total Square Feet

1,315,547 5,207,696

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

	March 31, 2019		Quarter Ended June 30, 2019		September 30, 2019		Year to Date September 30, 2019	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases								
Number of new leases executed	2	2	1	1	2	2	5	5
GLA	4,299	4,299	773	773	52,466	52,466	57,538	57,538
New base rent	\$ 58.64	\$ 55.99	\$ 36.21	\$ 38.12	\$ 20.38	\$ 17.63	\$ 23.45	\$ 20.77
Previous base rent	\$ 46.22	\$ 51.71	\$ 34.97	\$ 39.45	\$ 15.79	\$ 18.59	\$ 18.32	\$ 21.34
Average cost per square foot	\$ 68.49	\$ 68.49	\$ 51.69	\$ 51.69	\$ 28.66	\$ 28.66	\$ 31.95	\$ 31.95
Weighted Average Lease Term (years)	8.7	8.7	5.0	5.0	19.9	19.9	18.9	18.9
Percentage growth in base rent⁴	26.9%	8.3%	3.5%	(3.4)%	29.1%	(5.2)%	28.0%	(2.7)%
Renewal Leases								
Number of renewal leases executed	6	6	7	7	15	15	28	28
GLA	118,172	118,172	114,669	114,669	202,065	202,065	434,906	434,906
New base rent	\$ 4.49	\$ 4.47	\$ 15.69	\$ 15.41	\$ 25.16	\$ 24.35	\$ 17.05	\$ 16.59
Expiring base rent	\$ 4.39	\$ 4.43	\$ 14.54	\$ 14.55	\$ 21.56	\$ 22.85	\$ 15.04	\$ 15.66
Average cost per square foot	\$ —	\$ —	\$ 1.86	\$ 1.86	\$ 2.47	\$ 2.47	\$ 1.64	\$ 1.64
Weighted Average Lease Term (years)	4.8	4.8	5.9	5.9	5.4	5.4	5.4	5.4
Percentage growth in base rent	2.3%	0.9%	7.9%	5.9%	16.7%	6.6%	13.4%	5.9%
Total New and Renewal Leases								
Number of new and renewal leases executed	8	8	8	8	17	17	33	33
GLA commencing	122,471	122,471	115,442	115,442	254,531	254,531	492,444	492,444
New base rent	\$ 6.39	\$ 6.28	\$ 15.83	\$ 15.56	\$ 24.17	\$ 22.96	\$ 17.80	\$ 17.08
Expiring base rent	\$ 5.86	\$ 6.09	\$ 14.68	\$ 14.72	\$ 20.37	\$ 21.97	\$ 15.43	\$ 16.32
Average cost per square foot	\$ 2.40	\$ 2.40	\$ 2.19	\$ 2.19	\$ 7.87	\$ 7.87	\$ 5.18	\$ 5.18
Weighted Average Lease Term (years)	5.0	5.0	5.9	5.9	8.4	8.4	7.0	7.0
Percentage growth in base rent	9.1%	3.1%	7.8%	5.7%	18.7%	4.5%	15.4%	4.7%

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.
2. Rents are calculated on a straight-line ("GAAP") basis and do not incorporate above- or below-market lease adjustments.
3. Rents have not been calculated on a straight-line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.
4. Rent spreads for September 30, 2019 include a lease encompassing 414 square feet on Madison Avenue, New York City.

	Quarter Ended			Year to Date	
	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2019	December 31, 2018
Leasing Commissions	\$ 537	\$ 584	\$ 312	\$ 1,433	\$ 1,877
Tenant Improvements	1,810	1,834	450	4,094	10,076
Maintenance Capital Expenditures	527	231	1,220	1,978	3,154
Total Capital Expenditures	\$ 2,874	\$ 2,649	\$ 1,982	\$ 7,505	\$ 15,107

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	24.5 %	23.1 %	20.1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %

Current-Quarter, Fund-Level Information:

Cumulative Contributions ²	\$ 86.6 Million	\$ 347.1 Million	\$ 436.4 Million	\$ 438.1 Million	\$ 258.6 Million	\$ 1,566.8 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 146.6 Million	\$ 568.8 Million	\$ 172.1 Million	\$ 2.0 Million	\$ 1,085.0 Million
Net Distributions/Contributions	225.6 %	42.2 %	130.3 %	39.3 %	0.8	69.2 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 15.0 Million	\$ 13.6 Million	\$ 91.9 Million	\$ 261.4 Million	\$ 381.9 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 208.0 Million	\$ 208.0 Million
Investment Period Closes ⁶	Closed	Closed	Closed	Closed	Aug-2020	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

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

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
New York														
City Point - Phase I and II	Century 21, Target, Alamo Drafthouse	2007	94.2%	—	289,464	180,054	469,518	—%	91.5%	23.0%	65.2%	86.2%	\$ 8,856,930	\$ 28.91
Total - Fund II				—	289,464	180,054	469,518	—%	91.5%	23.0%	65.2%	86.2%	\$ 8,856,930	\$ 28.91
Fund III Portfolio Detail														
NEW YORK														
New York														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	100.0%	—%	—%	100%	100.0%	\$ 455,000	\$ 157.11
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	73.1%	—%	—%	73.1%	73.1%	927,511	273.59
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	67,868	59,033	126,901	—%	100.0%	45.7%	74.8%	77.0%	2,510,469	26.46
Total - Fund III				7,533	67,868	59,033	134,434	83.4%	100.0%	45.7%	75.2%	77.4%	\$ 3,892,980	\$ 38.49
Fund IV Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	—	2015	100.0%	2,625	—	—	2,625	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,113,110	250.61
1035 Third Avenue 2	—	2015	100.0%	7,617	—	—	7,617	37.2%	—%	—%	37.2%	58.7%	653,901	230.84
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	86.5%	94.9%	95.8%	1,662,356	11.41
New Jersey														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	64,105	88,955	153,060	—%	39.0%	97.3%	72.9%	74.5%	2,103,780	18.86
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	990,230	63.03
NORTHEAST														
Maine														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	23.3%	68.6%	87.2%	1,026,747	6.75
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%	737,326	8.29
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	100.0%	100.0%	100.0%	1,400,053	11.76
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,698	57,632	124,330	—%	100.0%	75.0%	88.4%	88.4%	1,035,744	9.42
Pennsylvania														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	79.9%	91.1%	91.1%	1,834,481	9.77
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	25,673	89,738	115,411	—%	—%	83.0%	64.6%	97.4%	1,336,312	17.94
Rhode Island														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	113,764	168,764	—%	100.0%	72.0%	81.1%	81.1%	1,978,902	14.45

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
MID-ATLANTIC															
<u>Virginia</u>															
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	79.3%	94.7%	83.2%	98.6%	3,115,972	13.33	
<u>Delaware</u>															
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	115,071	231,074	—%	100.0%	71.7%	85.9%	85.9%	3,045,812	15.34	
MIDWEST															
<u>Illinois</u>															
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	82.9%	92.0%	97.8%	3,017,279	12.06	
SOUTHEAST															
<u>Georgia</u>															
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	82.8%	100,440	—	—	100,440	83.9%	—%	—%	83.9%	83.9%	3,130,140	37.13	
<u>North Carolina</u>															
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	97.0%	98.7%	98.7%	2,941,085	14.69	
WEST															
<u>California</u>															
Union and Fillmore Collection (3 properties)	Eileen Fisher, L'Occitane, Bonobos	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	716,262	100.20	
Total - Fund IV					<u>148,688</u>	<u>1,286,260</u>	<u>1,053,047</u>	<u>2,487,995</u>	<u>79.7%</u>	<u>91.6%</u>	<u>78.9%</u>	<u>85.5%</u>	<u>91.3%</u>	<u>\$ 32,839,492</u>	<u>\$ 15.43</u>
Fund V															
Portfolio Detail															
SOUTHWEST															
<u>New Mexico</u>															
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	98.2%	99.4%	99.4%	3,949,489	17.71	
MIDWEST															
<u>Michigan</u>															
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	81.4%	95.4%	99.0%	2,173,428	11.78	
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	92.5%	95.7%	95.7%	5,020,539	20.74	
NORTHEAST															
<u>Maryland</u>															
Washington REIT Portfolio	Kmart, Kohl's, Best Buy, Ross Dress for Less,	2019	90.0%	—	295,498	228,658	524,156	—%	100.0%	79.5%	91.1%	97.9%	6,198,664	12.99	
<u>Connecticut</u>															
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	154,714	145,353	300,067	—%	36.1%	78.5%	56.7%	81.3%	2,686,231	15.80	
SOUTHEAST															
<u>Virginia</u>															
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,695	404,578	—%	100.0%	86.5%	89.4%	97.3%	7,311,803	20.21	
<u>Florida</u>															
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,083	171,324	—%	100.0%	89.5%	94.0%	94.0%	3,213,783	19.96	

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
North Carolina														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	72.7%	91.8%	98.4%	4,051,394	11.59
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	260,971	455,441	—%	100.0%	73.5%	84.8%	84.8%	5,059,730	13.10
Alabama														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,715	463,725	—%	100.0%	78.9%	95.6%	95.6%	4,435,530	10.01
Georgia														
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	95.6%	98.2%	98.2%	4,221,512	11.86
WEST														
California														
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	100.0%	91.9%	96.7%	96.7%	4,724,918	22.13
Utah														
Family Center at Riverdale	Target, Gordman's, Sportman's Warehouse	2019	90.0%	—	256,352	171,476	427,828	—%	100.0%	91.7%	96.7%	96.7%	4,024,907	9.73
Total - Fund V				—	2,445,778	1,935,880	4,381,658	—%	96.0%	84.4%	90.9%	94.8%	\$ 57,071,928	\$ 14.33
TOTAL FUND PROPERTIES				156,221	4,089,370	3,228,014	7,473,605	79.8%	94.3%	78.5%	87.2%	92.8%	\$ 102,661,330	\$ 15.75
Acadia Share of Total Fund Properties				31,634	876,434	690,892	1,598,960	77.3%	94.9%	77.3%	87.0%	92.9%	\$ 22,103,271	\$ 15.90

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

Year	FUND II				ABR		FUND III				ABR	
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2019	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2020	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2021	—	—	—%	—	—	—%	—	—	—%	0	—	—%
2022	—	—	—%	—	—	—%	—	—	—%	0	—	—%
2023	—	—	—%	—	—	—%	2	161	0.7%	42,136	261.71	4.8%
2024	—	—	—%	—	—	—%	—	—	—%	0	—	—%
2025	1	655	0.8%	67,187	102.58	2.8%	1	112	0.5%	36,025	321.65	4.1%
2026	—	—	—%	—	—	—%	1	110	0.4%	34,878	317.07	4.0%
2027	2	5,951	7.3%	388,325	65.25	16.4%	—	—	—%	0	—	—%
2028	1	254	0.3%	34,243	134.81	1.4%	1	6,125	25.0%	140,875	23.00	16.2%
Thereafter	5	74,932	91.6%	1,875,045	25.02	79.4%	4	17,971	73.4%	616,390	34.30	70.9%
Total	9	81,792	100.0%	\$ 2,364,800	\$ 28.91	100.0%	9	24,479	100.0%	\$ 870,304	\$ 35.56	100.0%

43,569	Total Vacant	8,040	Total Vacant
<u>125,361</u>	Total Square Feet	<u>32,519</u>	Total Square Feet

Year	FUND IV				ABR		FUND V				ABR	
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	5	7,709	1.6%	\$ 48,157	\$ 6.25	0.7%	9	7,348	0.9%	\$ 124,282	\$ 16.91	1.1%
2019	3	2,236	0.5%	21,157	9.46	0.3%	5	3,126	0.4%	79,005	25.27	0.7%
2020	27	37,673	8.0%	424,792	11.28	5.9%	57	161,842	19.9%	1,956,164	12.09	16.7%
2021	36	66,685	14.2%	916,366	13.74	12.8%	59	81,932	10.1%	1,462,713	17.85	12.5%
2022	22	44,975	9.6%	580,495	12.91	8.1%	61	110,777	13.6%	1,814,834	16.38	15.5%
2023	21	36,715	7.8%	376,425	10.25	5.3%	55	128,610	15.8%	1,853,255	14.41	15.8%
2024	21	44,690	9.5%	706,984	15.82	9.9%	48	114,053	14.0%	1,677,237	14.71	14.3%
2025	22	25,187	5.4%	917,546	36.43	12.8%	15	51,654	6.3%	757,601	14.67	6.5%
2026	22	36,586	7.8%	658,169	17.99	9.2%	19	24,410	3.0%	498,634	20.43	4.3%
2027	13	14,470	3.1%	303,149	20.95	4.2%	5	40,119	4.9%	234,278	5.84	2.0%
2028	10	19,684	4.2%	273,619	13.90	3.8%	15	25,355	3.1%	454,067	17.91	3.9%
Thereafter	26	133,464	28.3%	1,932,656	14.48	27.0%	18	64,773	8.0%	796,582	12.30	6.7%
Total	228	470,074	100.0%	\$ 7,159,515	\$ 15.23	100.0%	366	813,999	100.0%	\$ 11,708,652	\$ 14.38	100.0%

77,492	Total Vacant	79,514	Total Vacant
<u>547,566</u>	Total Square Feet	<u>893,513</u>	Total Square Feet

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

Property	Ownership ¹	Location	Estimated Stabilization	Est. SQFT Upon Completion	Leased Rate	Key Tenants	Outstanding Debt	Acquisition & Development Costs							
								Incurring ²	Estimated Future Range		Estimated Total Range				
Development:															
CORE															
1238 Wisconsin	100.0%	Washington DC	2022	29,000	—	TBD	\$ —	\$ 0.6	32.0	to	33.4	\$ 32.6	to \$ 34.0		
FUND II															
City Point Phase III	94.2%	Brooklyn, NY	2021	63,000	—	TBD	23.9	9.1	52.9	to	55.9	62.0	to 65.0		
FUND III															
Broad Hollow Commons	100.0%	Farmingdale, NY	2021	180,000 - 200,000	—	TBD	—	17.7	32.3	to	42.3	50.0	to 60.0		
FUND IV															
110 University Place	100.0%	New York, NY	2022	46,000	—	TBD	—	12.6	8.0	to	12.4	20.6	to 25.0		
146 Geary	100.0%	San Francisco, CA	2022	13,000	—	TBD	22.9	40.5	19.5	to	24.5	60.0	to 65.0		
717 N. Michigan Avenue	100.0%	Chicago, IL	2020	62,000	30.0%	Disney Store	56.7	109.2	10.8	to	18.3	120.0	to 127.5		
							\$ 103.5	\$ 189.7	\$ 155.5		\$ 186.8	\$ 345.2	\$ 376.5		
Redevelopment:															
CORE															
City Center	100.0%	San Francisco, CA	2020	241,000	90.0%	Target	\$ —	\$ 185.4	\$ 4.6	to \$	14.6	\$ 190.0	to \$ 200.0		
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	100.0%	TBD	—	—	TBD	to	TBD	TBD	TBD		
Mad River	100.0%	Dayton, OH	TBD	TBD	50.0%	TBD	—	—	TBD	to	TBD	TBD	TBD		
							\$ —	\$ 185.4	\$ 4.6		\$ 14.6	\$ 190.0	\$ 200.0		
Pre-Stabilized:															
CORE															
613-623 West Diversey	100.0%	Chicago, IL	2019	29,778	76.1%	TJ Maxx, Blue Mercury	\$ —	—	—		—	—	—		
FUND II															
City Point, Phase I and II	94.2%	New York, NY	2020	475,000	86.2%	Century 21, Target, Alamo Drafthouse	—	—	—		—	—	—		
													259.1		
FUND III															
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2019	125,906	77.0%	ShopRite, HomeSense	—	—	—		—	—	—		
640 Broadway	63.1%	New York, NY	2019	4,637	73.1%	Swatch	—	—	—		—	—	—		
													34.7		
													39.5		
FUND IV															
Paramus Plaza	50.0%	Paramus, NJ	2019	150,660	74.5%	Ashley Furniture, Marshalls	—	—	—		—	—	—		
210 Bowery	100.0%	New York, NY	2019	2,538	—	—	—	—	—		—	—	—		
801 Madison	100.0%	New York, NY	2019	2,625	—	—	—	—	—		—	—	—		
27 E 61st Street	100.0%	New York, NY	2019	4,177	—	—	—	—	—		—	—	—		
1035 Third Avenue	100.0%	New York, NY	2019	7,617	58.7%	—	—	—	—		—	—	—		
							\$ —	\$ 352.2	\$ —		\$ —	\$ —	\$ —		

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

Development costs above	\$	189.7
Projects in redevelopment or partial development		75.2
Deferred costs and other amounts		(14.6)
Total per consolidated balance sheet	\$	<u>250.3</u>

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF NON-GAAP FINANCIAL MEASURES

Non-GAAP financial measures such as EBITDA, NOI, Same-Property NOI and lease spreads are widely used financial measures in many industries, including the REIT industry, and are presented to assist investors and analysts in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. Same-Property NOI includes properties in our Core Portfolio that we owned for both the current and prior periods presented, but excludes those properties which we acquired, sold or expected to sell, and redeveloped during these periods. The Company's method of calculating EBITDA, NOI and Same-Property NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA, NOI and Same-Property NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.