

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): July 26, 2016

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))

Item 2.02. Results of Operations and Financial Condition.

On July 26, 2016, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended June 30, 2016. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on July 26, 2016, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended June 30, 2016. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|----------------|--------------------------------------------------------------------------------------------------|
| 99.1 | Press release of the Company dated July 26, 2016. |
| 99.2 | Financial and Operating Reporting Supplement of the Company for the quarter ended June 30, 2016. |

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: July 26, 2016

By: /s/ John Gottfried

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

ACADIA REALTY TRUST REPORTS SECOND QUARTER 2016 OPERATING RESULTS

RYE, NY (July 26, 2016) - Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended June 30, 2016. All per share amounts, below, are on a fully-diluted basis.

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

Highlights

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

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

Financial Results

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

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

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

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

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

CORE PORTFOLIO

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

Core Operating Results

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

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

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

Core Acquisitions

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

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

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

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

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

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

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

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

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

Structured Finance Investment

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

FUND PLATFORM

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

Fund Dispositions

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

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

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

Fund Promote

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

Fund Acquisitions

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

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

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

Fund V

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

BALANCE SHEET

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

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

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

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

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

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

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

Guidance

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

Conference Call

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

Live Conference Call:

Date: Wednesday, July 27, 2016

Time: 12:00 PM ET

Dial#: 844-309-6711

Passcode: "Acadia Realty" or "29376394"

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

Phone Replay:

Dial#: 855-859-2056

Passcode: "29376394#"

Available Through: Wednesday, August 3, 2016

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, 2016 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) political and economic uncertainty; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations¹
(dollars and Common Shares in thousands, except per share data)

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations, Continued¹
(dollars and Common Shares in thousands, except per share data)

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations^{1,3}
(dollars and Common Shares in thousands, except per share data)

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

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

Note:

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets¹
(dollars in thousands)

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

¹ For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.

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

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

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

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

Company Information

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

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Market Capitalization

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

| | Total Market Capitalization | Capitalization based on | |
|----------------------------------------------------|-----------------------------|-------------------------|-------------------------|
| | | \$ | % Net Debt ¹ |
| Equity Capitalization | | | |
| Common Shares | 74,773 | | |
| Common Operating Partnership ("OP") Units | 4,363 | | |
| Combined Common Shares and OP Units | 79,136 | | |
| Share Price at June 30, 2016 | \$ 35.52 | | |
| Equity Capitalization - Common Shares and OP Units | \$ 2,810,911 | | |
| Preferred OP Units | 15,207 ² | | |
| Total Equity Capitalization | 2,826,118 | 77% | 79% |
| Debt Capitalization | | | |
| Consolidated debt | 1,254,193 | | |
| Adjustment to reflect pro-rata share of debt | (408,525) | | |
| Total Debt Capitalization | 845,668 | 23% | 21% |
| Total Market Capitalization | \$ 3,671,786 | 100% | 100% |

Notes:

¹ Reflects debt net of:

| | |
|------------------------------------------------------------------------|------------------|
| Core Portfolio cash | \$ 64,654 |
| pro-rata share of Funds cash | 7,882 |
| and pro-rata share of restricted cash relating to City Point financing | 3,071 |
| for total cash netted against debt of | <u>\$ 75,607</u> |

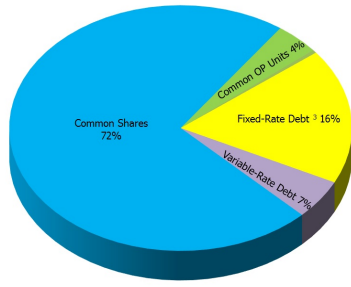
² Represents 188 Series A and 141,593 Series C Preferred OP Units convertible into 25,067 and 403,054 Common OP units, respectively multiplied by the Common Share price at quarter end.

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

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

⁵ Less than 1% Preferred OP Units

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



Income Statements - Pro-rata Consolidation ¹

(in thousands)

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

NET INCOME

\$ 27,343

\$ 19,500

\$ 46,843

\$

13,372

\$

4,546

\$

17,918

Notes:

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

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

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

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

Income Statements - Funds 1, 3

(in thousands)

Year-to-date ended June 30, 2016

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

Notes:

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

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

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

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

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

Income Statements - Funds 1, 3

(in thousands)

Three months ended June 30, 2016

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

Notes:

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

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

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

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

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

Funds from Operations ("FFO") ¹

(in thousands)

| | Current | | |
|--------------------------------------------------------------------------|------------------|------------------|------------------|
| | Year-to-Date | Quarter | Quarter |
| | Period ended | 3 months ended | 3 months ended |
| Funds from operations ("FFO"): | June 30, 2016 | June 30, 2016 | March 31, 2016 |
| Net Income | \$ 46,843 | \$ 17,918 | \$ 28,925 |
| Add back: | | | |
| Depreciation of real estate and amortization of leasing costs: | | | |
| (net of noncontrolling interest share) | 29,440 | 14,112 | 15,328 |
| Gain on disposition of properties (net of noncontrolling interest share) | (19,257) | (4,117) | (15,140) |
| Impairment of asset | — | — | — |
| Income attributable to noncontrolling interests' | | | |
| share in Operating Partnership | 3,242 | 1,249 | 1,994 |
| | <u>\$ 60,268</u> | <u>\$ 29,162</u> | <u>\$ 31,107</u> |
| FFO to Common Shareholders and Common OP Unit holders | | | |
| Add back: Transaction costs | 930 | 718 | 212 |
| FFO before transaction costs | <u>\$ 61,198</u> | <u>\$ 29,880</u> | <u>\$ 31,319</u> |
| | | | |
| Adjusted Funds from operations ("AFFO"): | | | |
| Diluted FFO | \$ 60,268 | \$ 29,162 | \$ 31,107 |
| Straight-line rent, net | (1,551) | (541) | (1,010) |
| Above/below market rent | (2,510) | (1,321) | (1,189) |
| Amortization of finance costs | 702 | 296 | 406 |
| Above/below market interest | (676) | (293) | (383) |
| Loss on extinguishment of debt | — | — | — |
| Non-real estate depreciation | 299 | 149 | 150 |
| Leasing commissions | (139) | (122) | (17) |
| Tenant improvements | (4,109) | (1,880) | (2,229) |
| Capital expenditures | (395) | (111) | (284) |
| AFFO to Common Shareholders and Common OP Unit holders | <u>\$ 51,889</u> | <u>\$ 25,339</u> | <u>\$ 26,551</u> |
| | | | |
| Total weighted average diluted shares and OP Units: | <u>76,872</u> | <u>77,899</u> | <u>75,845</u> |
| | | | |
| Diluted FFO per Common share and OP Unit: | | | |
| FFO | <u>\$ 0.78</u> | <u>\$ 0.37</u> | <u>\$ 0.41</u> |
| FFO before transaction costs | <u>\$ 0.80</u> | <u>\$ 0.38</u> | <u>\$ 0.41</u> |
| | | | |
| AFFO | <u>\$ 0.67</u> | <u>\$ 0.33</u> | <u>\$ 0.35</u> |
| AFFO before transaction costs | <u>\$ 0.69</u> | <u>\$ 0.33</u> | <u>\$ 0.35</u> |

Notes:

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

EBITDA

(in thousands)

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

Core Portfolio

Same Property Performance 1

(in thousands)

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

Notes:

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

2 See "Income Statement - Consolidated."

Fee income by Fund

(in thousands)

| | <u>Fund II</u> | <u>Fund III</u> | <u>Fund IV</u> | <u>Other</u> | <u>Total</u> |
|-----------------------------------------|-----------------|-----------------|-----------------|---------------|-----------------|
| Year-to-date ended June 30, 2016 | | | | | |
| Asset and property management fees | \$ 1,074 | \$ 1,670 | \$ 3,113 | \$ 297 | \$ 6,154 |
| Transactional fees | 1,444 | 399 | 1,028 | 315 | 3,186 |
| Total fees | <u>\$ 2,518</u> | <u>\$ 2,069</u> | <u>\$ 4,141</u> | <u>\$ 612</u> | <u>\$ 9,340</u> |

| | <u>Fund II</u> | <u>Fund III</u> | <u>Fund IV</u> | <u>Other</u> | <u>Total</u> |
|------------------------------------|-----------------|-----------------|-----------------|---------------|-----------------|
| Quarter ended June 30, 2016 | | | | | |
| Asset and property management fees | \$ 540 | \$ 809 | \$ 1,521 | \$ 140 | \$ 3,010 |
| Transactional fees | 729 | 162 | 396 | 207 | 1,494 |
| Total fees | <u>\$ 1,269</u> | <u>\$ 971</u> | <u>\$ 1,917</u> | <u>\$ 347</u> | <u>\$ 4,504</u> |

| | <u>Fund II</u> | <u>Fund III</u> | <u>Fund IV</u> | <u>Other</u> | <u>Total</u> |
|----------------------------------------------|-----------------|-----------------|-----------------|---------------|-----------------|
| Previous Quarter ended March 31, 2016 | | | | | |
| Asset and property management fees | \$ 534 | \$ 861 | \$ 1,592 | \$ 157 | \$ 3,144 |
| Transactional fees | 715 | 237 | 632 | 108 | 1,692 |
| Total fees | <u>\$ 1,249</u> | <u>\$ 1,098</u> | <u>\$ 2,224</u> | <u>\$ 265</u> | <u>\$ 4,836</u> |

Pro-Rata Consolidated Balance Sheet

(in thousands)

| | Notes | Consolidated | Noncontrolling | Company's | Pro-Rata | |
|----------------------------------------------------------------|-------|---------------------|---------------------|-------------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Balance | Interest in | Interest in | Consolidated | |
| | | Sheet | Consolidated | Unconsolidated | Balance | |
| | 1, 2 | As Reported | Subsidiaries | Subsidiaries | Sheet | Notes |
| ASSETS | | | | | | |
| Real estate | | | | | | |
| Land | | \$ 477,205 | \$ (97,997) | \$ 48,764 | \$ 427,972 | 1 The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period. |
| Buildings and improvements | | 1,499,033 | (248,103) | 312,158 | 1,563,088 | |
| Construction in progress | | 24,365 | (16,191) | 615 | 8,789 | |
| | | 2,000,603 | (362,291) | 361,537 | 1,999,849 | |
| Less: accumulated depreciation | | (265,174) | 29,113 | (30,947) | (267,008) | 2 The Company currently invests in Funds II, III & IV and Mervyns I & II which are consolidated within the Company's financial statements. To provide investors with supplemental information, the Company's |
| Net real estate | | 1,735,429 | (333,178) | 330,590 | 1,732,841 | |
| Net real estate under development | 3 | 647,142 | (463,093) | 7,558 | 191,607 | investments are reflected above on a pro-rata basis by calculating its effective ownership percentage for each of the asset and liability line items. Similarly, the presentation also includes |
| Cash and cash equivalents | | 83,853 | (20,418) | 9,101 | 72,536 | the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity |
| Cash in escrow | | 18,709 | (11,253) | 2,915 | 10,371 | |
| Restricted cash | | 10,840 | (7,769) | — | 3,071 | |
| Investments in and advances to unconsolidated affiliates | | 284,238 | (78,812) | (205,426) | — | method of accounting in the Company's financial statements. |
| Rents receivable, net | | 7,930 | (1,132) | 2,558 | 9,356 | |
| Straight-line rents receivable, net | | 30,287 | (9,123) | 3,235 | 24,399 | |
| Notes receivable | | 273,542 | (45,433) | — | 228,109 | 3 The components of Net real estate under development are as follows: |
| Deferred charges, net | | 23,423 | (7,446) | 2,507 | 18,484 | Fund II \$555,438 |
| Prepaid expenses and other assets | 4 | 57,852 | 29,034 | 90 | 86,976 | Fund III 46,029 |
| Acquired lease intangibles | | 61,795 | (6,394) | 11,609 | 67,010 | Fund IV 39,073 |
| | | | | | | Other 6,602 |
| Total Assets | | \$ 3,235,040 | \$ (955,017) | \$ 164,737 | \$ 2,444,760 | Total 647,142 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Mortgage and other notes payable | | \$ 807,467 | \$ (462,978) | \$ 166,214 | \$ 510,703 | 4 The components of Prepaid expenses and other assets are as follows: |
| Unsecured notes payable | | 446,726 | (111,761) | — | 334,965 | Due from Fund Investors \$ 46,029 |
| Valuation of debt at acquisition, net of amortization | | 1,462 | — | 1,029 | 2,491 | Contract deposits 18,294 |
| Unamortized loan costs | | (10,890) | 6,463 | (1,358) | (5,785) | Prepaid expenses 6,015 |
| Acquired lease intangibles | | 37,489 | (6,342) | 9,314 | 40,461 | Accrued interest on Notes receivable 4,490 |
| Accounts payable and accrued expenses | | 38,343 | (10,671) | 3,463 | 31,135 | Other 12,148 |
| Dividends and distributions payable | | 20,162 | — | — | 20,162 | |
| Share of losses in excess of inv. in unconsolidated affiliates | | 24,013 | (6,454) | (17,559) | — | Total \$ 86,976 |
| Other liabilities | 5 | 109,351 | (8,534) | 3,634 | 104,451 | |
| Total Liabilities | | 1,474,123 | (600,277) | 164,737 | 1,038,583 | 5 Other liabilities include \$69,649 of capital lease obligations. |
| Shareholders' equity: | | | | | | 6 Pro-rata share of noncontrolling interest in subsidiary represents |
| Common shares | | 75 | — | — | 75 | Operating Partnership's share of equity. |

| | | | | |
|---------------------------------------------------|---------------------|---------------------|-------------------|---------------------|
| Additional paid-in capital | 1,287,854 | — | — | 1,287,854 |
| Accumulated other comprehensive loss | (15,220) | — | — | (15,220) |
| Retained earnings | 22,919 | — | — | 22,919 |
| Total controlling interest | 1,295,628 | — | — | 1,295,628 |
| Noncontrolling interest in subsidiary | 6 465,289 | (354,740) | — | 110,549 |
| Total Shareholders' Equity | <u>1,760,917</u> | <u>(354,740)</u> | <u>—</u> | <u>1,406,177</u> |
| Total Liabilities and Shareholders' Equity | <u>\$ 3,235,040</u> | <u>\$ (955,017)</u> | <u>\$ 164,737</u> | <u>\$ 2,444,760</u> |

Structured Financing Portfolio

(in thousands)

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

Notes:

¹ Inclusive of points and exit fees.

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

Reconciliation of Notes Receivable to the Consolidated Balance Sheet

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

Transactional Activity

(in thousands)

| Core Portfolio | Funds |
|----------------|-------|
|----------------|-------|

Acquisitions

| Property Name | Transaction Price | Acadia | | Month of Transaction | Location | Key Tenants | Property Name | Transaction Price | Fund | | Acadia | | Month of Transaction | Location | Key Tenants |
|-------------------------------|-------------------|-------------|-------------------|----------------------|----------------|---------------------------------------|---------------------------|-------------------|-------------|------------------|-----------------|---------|----------------------|----------|-------------|
| | | Ownership % | Acadia Share | | | | | | Ownership % | Fund Share | Share | | | | |
| Gotham Plaza 1 | \$ 79,163 | 49% | \$ 38,790 | January | Manhattan, NY | Bank of America, The Children's Place | 1964 Union Street | \$ 2,250 | 90% | \$ 2,025 | \$ 468 | January | San Francisco, CA | — | |
| 991 Madison Avenue 2 | 76,628 | 100% | 76,628 | March | Manhattan, NY | Vera Wang, Perrin Paris | Restaurants at Fort Point | <u>11,500</u> | 100% | <u>11,500</u> | <u>2,659</u> | January | Boston, MA | — | |
| 165 Newbury Street | 6,250 | 100% | 6,250 | May | Boston, MA | Starbucks | | | | | | | | | |
| Georgetown Portfolio (2016) 3 | <u>338,000</u> | 20% | <u>67,600</u> | June | Washington, DC | Sephora, Lululemon, North Face | | | | | | | | | |
| Total | \$ 500,041 | | \$ 189,268 | | | | Total | \$ 13,750 | | \$ 13,525 | \$ 3,127 | | | | |

Fund IV:

Dispositions

Fund III:

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

Structured Finance Investments

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

Notes:

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

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

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

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

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

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

| | 2016 Guidance | 2015 Actual | Notes |
|-----------------------------------------------------------------------------|----------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Summary: | | | |
| Funds from Operations ("FFO") per share (before acquisition costs) | \$1.52 to \$1.60 | \$1.56 | <ul style="list-style-type: none"> - 2015 included \$0.13 of gain from the sale of air rights - Before 2015 acquisition costs, which totaled \$0.03 |
| Earnings per Share ("EPS") (before acquisition costs) | \$0.99 to \$1.07 | \$0.97 | |
| FFO Components: | | | |
| Core and pro-rata share of Fund portfolio income (before acquisition costs) | \$122.0 to \$126.0 | \$110.5 | - 2015 acquisition costs totaled \$2.2 million |
| Asset and property management fee income, net of TRS taxes | \$11.0 to \$13.0 | \$13.1 | |
| Transactional fee income, net of TRS taxes | \$7.0 to \$8.0 | \$8.6 | |
| Other Fund related income, net | \$9.0 to \$11.0 | \$11.0 | <ul style="list-style-type: none"> - 2015 included \$0.13 of gain from the sale of air rights - Net of projected payments under the Company's Long-Term Fund Investment Alignment Program ("FIAP") |
| General and administrative expense | \$(31.0) to \$(30.5) | \$(29.4) | |
| FFO | \$118.0 to \$127.5 | \$113.8 | |
| Additional Guidance Assumptions: | | | |
| Fully diluted Common Shares and OP Units - weighted average | 78,000 to 80,000 | 73,100 | |
| Same property net operating income ("NOI") growth | 3.0% to 4.0% | | |
| Core acquisitions | \$500.0 to \$600.0 | | |
| Fund acquisitions | \$200.0 to \$400.0 | | |

**Net Asset Valuation
Information**

(in thousands)

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

Notes:

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

² Consists of the following projects:

Core:

991 Madison Avenue

Fund II:

161st Street

Fund III:

640 Broadway

654 Broadway

Nostrand

Fund IV:

2819 Kennedy Blvd

Paramus Plaza

17 East 71st Street

1035 Third Avenue

1151 Third Avenue

Eden Square

³ See "Redevelopment Activity" page in this supplemental

Selected Financial Ratios

(in thousands)

| | Three months ended June 30, | | Period ended June 30, | | | Three months ended June 30, | | Three months ended March 31, | |
|---------------------------------------------------------------|--------------------------------|----------|-----------------------|----------|--------------------------------------------------------------|--------------------------------|------------|---------------------------------|--|
| | 2016 | 2015 | 2016 | 2015 | | 2016 | 2016 | | |
| COVERAGE RATIOS ¹ | | | | | LEVERAGE RATIOS | | | | |
| Fixed-Charge Coverage Ratios | | | | | Debt/Market Capitalization Ratios | | | | |
| EBITDA ² divided by: | \$33,406 | \$30,551 | \$68,207 | \$57,460 | Debt + Preferred Equity (Preferred O.P. Units) | \$ 860,875 | \$ 778,309 | | |
| Interest expense | 6,026 | 6,483 | 11,813 | 12,118 | Total Market Capitalization | 3,671,786 | 3,447,978 | | |
| Principal Amortization | 984 | 1,355 | 2,018 | 2,718 | Debt+Preferred Equity/Total Market Capitalization | 23% | 23% | | |
| Preferred Dividends ³ | 139 | 6 | 278 | 13 | | | | | |
| Fixed-Charge Coverage Ratio - Core Portfolio | 4.7x | 3.9x | 4.8x | 3.9x | Debt ⁶ | \$ 785,268 | \$ 704,336 | | |
| | | | | | Total Market Capitalization | 3,596,179 | 3,374,005 | | |
| EBITDA divided by: | \$35,802 | \$32,598 | \$73,184 | \$62,558 | Net Debt+Preferred Equity/Total Market Capitalization | 22% | 21% | | |
| Interest expense | 6,534 | 7,013 | 12,887 | 13,204 | | | | | |
| Principal Amortization | 1,229 | 1,529 | 2,387 | 3,091 | Debt/EBITDA Ratios | | | | |
| Preferred Dividends | 139 | 6 | 278 | 13 | Debt | \$ 628,791 | \$ 539,213 | | |
| Fixed-Charge Coverage Ratio - Core Portfolio and Funds | 4.5x | 3.8x | 4.7x | 3.8x | EBITDA (Annualized) ⁷ | 135,880 | 131,488 | | |
| | | | | | Debt/EBITDA - Core Portfolio | 4.6x | 4.1x | | |
| Payout Ratios | | | | | Debt ⁵ | \$ 564,137 | \$ 474,901 | | |
| Dividends declared (per share/OP Unit) | \$ 0.25 | \$ 0.24 | \$ 0.50 | \$ 0.48 | EBITDA (Annualized) ⁷ | 135,880 | 131,488 | | |
| Dividends (Shares) & Distributions (OP Units) declared | \$20,152 | \$17,697 | \$39,494 | \$35,368 | Net Debt/EBITDA - Core Portfolio | 4.2x | 3.6x | | |
| FFO | 29,162 | 34,872 | 60,268 | 57,926 | Debt ⁴ | \$ 845,668 | \$ 763,269 | | |
| FFO Payout Ratio | 69% | 51% | 66% | 61% | EBITDA (Annualized) ⁷ | 145,464 | 141,812 | | |
| FFO Payout Ratio before acquisition costs | 67% | 50% | 65% | 60% | Debt/EBITDA - Core Portfolio and Funds | 5.8x | 5.4x | | |
| Dividends (Shares) & Distributions (OP Units) paid | \$20,152 | \$17,697 | \$39,494 | \$35,368 | Debt ⁶ | \$ 770,061 | \$ 689,296 | | |
| AFFO | 25,339 | 29,645 | 51,889 | 47,752 | EBITDA (Annualized) ⁷ | 145,464 | 141,812 | | |
| AFFO Payout Ratio | 80% | 60% | 76% | 74% | Net Debt/EBITDA - Core Portfolio and Funds | 5.3x | 4.9x | | |
| AFFO Payout Ratio before acquisition costs | 77% | 59% | 75% | 72% | | | | | |

Notes:

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
- 1 See page 10 for a calculation of EBITDA.
 - 2 Represents preferred distributions on Preferred Operating partnership Units.
 - 3 Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.
 - 4 Reflects debt net of the current Core Portfolio cash balance at end of period.
 - 5 Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
 - 6 Annualized EBITDA is adjusted to include the estimated amount of net Promote income to be earned during 2016.
 - 7

Portfolio Debt - Summary

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

(in thousands)

| | Acadia Pro-Rata Share of Debt ² | | | | | | Reconciliation to Consolidated Debt as Reported | | | |
|-----------------------------------------|--------------------------------------------|-------------|-------------------|-------------|-------------------|-------------|-----------------------------------------------------------------|----------------------------------------------------|---------------------|---------------------|
| | Core Portfolio | | Funds | | Total | | Add: | Less: | Acadia | |
| | Principal | Interest | Principal | Interest | Principal | Interest | Noncontrolling Interest Share of Consolidated Debt ³ | Pro-rata Share of Unconsolidated Debt ⁴ | Consolidated Debt | |
| Unsecured Debt | Balance | Rate | Balance | Rate | Balance | Rate | | | As Reported | |
| Fixed-Rate Debt 1 | \$ 248,982 | 3.7% | \$ — | n/a | \$ 248,982 | 3.7% | 29% | \$ — | \$ — | \$ 248,982 |
| Variable-Rate Debt | 51,018 | 2.0% | 34,965 | 2.8% | 85,983 | 2.0% | 10% | 111,761 | — | 197,744 |
| | | | | | | | 40% | | | |
| Mortgage and Other Notes Payable | | | | | | | | | | |
| Fixed-Rate Debt 1 | 328,791 | 4.4% | 77,616 | 4.3% | 406,407 | 4.2% | 48% | 244,317 | (126,778) | 523,946 |
| Variable-Rate Debt | — | — | 104,296 | 2.5% | 104,296 | 2.5% | 12% | 218,661 | (39,436) | 283,521 |
| | | | | | | | 60% | | | |
| Total | \$ 628,791 | 4.0% | \$ 216,877 | 3.1% | \$ 845,668 | 3.6% | 100% | \$ 574,739 | \$ (166,214) | 1,254,193 |
| Unamortized premium | | | | | | | | | | 1,462 |
| Unamortized loan costs | | | | | | | | | | (10,890) |
| | | | | | | | | | | \$ 1,244,765 |

Notes:

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

Portfolio Debt - Detail

(in thousands)

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

Portfolio Debt - Detail (continued)

(in thousands)

| Property | Entity | Principal Balance at | | Acadia's Pro-rata Share | Amount | Interest | Maturity | Extension |
|----------------------------------------------|---------------|----------------------|--|-------------------------|-------------------|--------------------|------------|-------------|
| | | June 30, 2016 | | Percent | | Rate | Date | Options |
| Funds | | | | | | | | |
| Fixed-Rate Debt | | | | | | | | |
| CityPoint 4 | Fund II | \$ 19,000 | | 25.4% | \$ 4,824 | 1.25% | 12/23/2016 | 1 x 12 mos. |
| 216th Street 4 | Fund II | 25,500 | | 28.1% | 7,159 | 5.80% | 10/1/2017 | None |
| CityPoint 4.7 | Fund II | 5,262 | | 26.7% | 1,403 | 1.00% | 8/23/2019 | None |
| CityPoint 4 | Fund II | 200,000 | | 26.7% | 53,341 | 4.75% | 5/29/2020 | None |
| 1964 Union Street 4 | Fund IV | 1,463 | | 20.8% | 304 | 3.80% | 10/1/2025 | None |
| 2207 Fillmore Street 4 | Fund IV | 1,120 | | 20.8% | 233 | 4.50% | 10/31/2025 | None |
| 2208-2216 Fillmore Street 4 | Fund IV | 5,606 | | 20.8% | 1,166 | 3.40% | 6/1/2026 | |
| 1861 Union Street 4 | Fund IV | 2,315 | | 20.8% | 482 | 3.40% | 6/1/2026 | |
| Interest rate swaps 1 | Funds II & IV | 34,592 | | 25.2% | 8,704 | 3.23% | Various | |
| Sub-Total Fixed-Rate Debt | | 294,858 | | | 77,616 | 4.28% | | |
| Variable-Rate Debt | | | | | | | | |
| CityPoint 4 | Fund II | 20,000 | | 26.7% | 5,334 | Libor + 170 | 8/23/2016 | 1 x 12 mos. |
| 640 Broadway 4 | Fund III | 21,901 | | 25.0% | 5,479 | Libor + 295 | 10/1/2016 | None |
| Acadia Strategic Opportunity II LLC | Fund II | 20,000 | | 28.3% | 5,666 | Libor + 275 | 10/19/2016 | None |
| Broughton Street Portfolio | Fund IV | 20,000 | | 23.1% | 4,624 | Libor + 300 | 11/4/2016 | None |
| Acadia Strategic Opportunity IV LLC 5 | Fund IV | 86,610 | | 23.1% | 20,024 | Libor + 165 | 11/18/2016 | None |
| Promenade at Manassas 4 | Fund IV | 25,000 | | 22.8% | 5,696 | Libor + 140 | 11/19/2016 | 2 x 12 mos. |
| CityPoint 4 | Fund II | 62,000 | | 25.4% | 15,742 | Sifma + 160 | 12/23/2016 | 1 x 12 mos. |
| 1701 Belmont Avenue 4.8 | Fund IV | 3,053 | | 22.8% | 696 | Prime + 50 | 1/31/2017 | None |
| Acadia Strategic Opportunity IV LLC 6 | Fund IV | 40,116 | | 23.1% | 9,275 | Libor + 275 | 2/9/2017 | 1 x 6 mos. |
| 654 Broadway | Fund III | 8,725 | | 39.6% | 3,458 | Libor + 188 | 3/1/2017 | 2 x 12 mos. |
| Arundel Plaza 4 | Fund III | 10,000 | | 35.7% | 3,567 | Libor + 200 | 4/8/2017 | 1 x 12 mos. |
| New Hyde Park Shopping Center | Fund III | 11,000 | | 39.6% | 4,359 | Libor + 185 | 5/1/2017 | 2 x 12 mos. |
| 938 W. North Avenue 4 | Fund IV | 12,500 | | 18.5% | 2,312 | Libor + 235 | 5/1/2017 | 1 x 12 mos. |
| 1151 Third Avenue | Fund IV | 12,481 | | 23.1% | 2,886 | Libor + 175 | 6/3/2017 | 2 x 12 mos. |
| 210 Bowery | Fund IV | 5,118 | | 23.1% | 1,183 | Libor + 275 | 10/15/2017 | 1 x 12 mos. |
| 2819 Kennedy Boulevard 4 | Fund IV | 6,814 | | 22.8% | 1,553 | Libor + 215 | 12/9/2017 | 2 x 12 mos. |
| Eden Square 4 | Fund IV | 16,000 | | 22.8% | 3,646 | Libor + 200 | 12/17/2017 | 1 x 12 mos. |
| 161st Street 4 | Fund II | 29,500 | | 28.1% | 8,282 | Libor + 250 | 4/1/2018 | None |
| 230/240 W. Broughton | Fund IV | 8,708 | | 11.6% | 1,007 | Libor + 190 | 5/1/2018 | None |
| Nostrand Avenue | Fund III | 11,397 | | 39.6% | 4,517 | Libor + 265 | 5/1/2018 | 2 x 12 mos. |
| Paramus Plaza 4 | Fund IV | 14,099 | | 11.6% | 1,630 | Libor + 170 | 2/20/2019 | None |
| Lake Montclair | Fund IV | 14,709 | | 23.1% | 3,401 | Libor + 215 | 5/1/2019 | None |
| Cortlandt Town Center | Fund III | 93,000 | | 13.9% | 12,900 | Libor + 175 | 1/28/2020 | None |
| 17 E. 71st Street | Fund IV | 19,000 | | 23.1% | 4,393 | Libor + 190 | 6/9/2020 | None |
| 1035 Third Avenue | Fund IV | 42,000 | | 23.1% | 9,710 | Libor + 235 | 1/27/2021 | None |
| CityPoint 4 | Fund II | 19,883 | | 26.7% | 5,303 | Libor + 139 | 11/1/2021 | None |
| 3104 M Street 4.8 | Fund III | 4,171 | | 31.7% | 1,322 | Prime + 50 | 12/10/2021 | None |
| Interest rate swaps 1 | Funds II & IV | (34,592) | | 25.2% | (8,704) | Libor + 200 | | |
| Sub-Total Variable-Rate Debt | | 603,193 | | | 139,261 | Libor + 202 | | |
| Total Debt - Funds | | \$ 898,051 | | | \$ 216,877 | 3.13% | | |
| Total Debt - Core Portfolio and Funds | | \$ 1,696,347 | | | \$ 845,668 | 3.75% | | |

Portfolio Debt - Notes

(in thousands)

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

² This loan is in default as of June 30, 2016.

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

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

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

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

⁶ Total current availability under this facility is \$50,000.

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

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

Future Debt Maturities ¹

(in thousands)

Core Portfolio

| Year | Total Debt Maturities | | | Acadia's Pro-rata Share | | | Weighted Average Interest Rate of Maturing Debt | | |
|--------------|-----------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------------------------------------|-----------------|--------------------|
| | Scheduled | | | Scheduled | | | Total Debt | Fixed-Rate Debt | Variable-Rate Debt |
| | Amortization | Maturities | Total | Amortization | Maturities | Total | | | |
| 2016 | \$ 2,285 | \$ 141,715 | \$ 144,000 | \$ 2,075 | \$ 41,298 | \$ 43,373 | 6.08% | 6.08% | n/a |
| 2017 | 4,277 | 82,926 | 87,203 | 3,703 | 76,426 | 80,129 | 5.51% | 5.51% | n/a |
| 2018 | 3,922 | 40,058 | 43,980 | 2,877 | 40,058 | 42,935 | 2.12% | n/a | 2.12% |
| 2019 | 3,519 | — | 3,519 | 2,432 | — | 2,432 | n/a | n/a | n/a |
| 2020 | 3,638 | 50,000 | 53,638 | 2,511 | 50,000 | 52,511 | 1.87% | n/a | 1.87% |
| Thereafter | 16,878 | 449,078 | 465,956 | 11,940 | 395,470 | 407,410 | 2.61% | 4.40% | 1.88% |
| Total | \$ 34,519 | \$ 763,777 | \$ 798,296 | \$ 25,538 | \$ 603,252 | \$ 628,790 | | | |

Funds

| Year | Total Debt Maturities | | | Acadia's Pro-rata Share | | | Weighted Average Interest Rate of Maturing Debt | | |
|--------------|-----------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------------------------------------|-----------------|--------------------|
| | Scheduled | | | Scheduled | | | Total Debt | Fixed-Rate Debt | Variable-Rate Debt |
| | Amortization | Maturities | Total | Amortization | Maturities | Total | | | |
| 2016 | \$ 1,033 | \$ 274,509 | \$ 275,542 | \$ 344 | \$ 67,389 | \$ 67,733 | 2.22% | 1.25% | 2.29% |
| 2017 | 2,011 | 150,094 | 152,105 | 578 | 39,722 | 40,300 | 2.99% | 4.69% | 2.36% |
| 2018 | 918 | 48,825 | 49,743 | 202 | 13,496 | 13,698 | 3.05% | n/a | 3.05% |
| 2019 | 1,279 | 124,967 | 126,246 | 214 | 18,970 | 19,184 | 2.19% | 1.00% | 2.29% |
| 2020 | 398 | 218,539 | 218,937 | 102 | 57,627 | 57,729 | 4.57% | 4.75% | 2.37% |
| Thereafter | 1,169 | 74,309 | 75,478 | 312 | 17,921 | 18,233 | 2.68% | 3.57% | 2.56% |
| Total | \$ 6,808 | \$ 891,243 | \$ 898,051 | \$ 1,414 | \$ 215,125 | \$ 216,877 | | | |

Note:

¹ Does not include any applicable extension options

Core Portfolio Retail Properties - Detail 1

| Property | Key Tenants | Year Acquired | Acadia's interest | Gross Leaseable Area | | | | In Place Occupancy | | | | Leased | Annualized | Annualized | |
|--------------------------------------------------------|------------------------------------------------|---------------|-------------------|----------------------|---------|--------|---------|--------------------|---------|--------|--------|-----------|--------------|---------------|-------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | Occupancy | Base Rent | Base Rent PSF | |
| | | | | | | | | | | | | | Total | Total | Total |
| STREET AND URBAN RETAIL | | | | | | | | | | | | | | | |
| Chicago Metro | | | | | | | | | | | | | | | |
| 664 N. Michigan Avenue | Tommy Bahama, Ann Taylor Loft, Harley Davidson | 2013 | 100.0% | 18,141 | — | — | 18,141 | 100.0% | — | — | 100.0% | 100.0% | \$ 4,497,482 | \$ 247.92 | |
| 840 N. Michigan Avenue | H & M, Verizon Wireless | 2014 | 88.4% | 87,135 | — | — | 87,135 | 100.0% | — | — | 100.0% | 100.0% | 7,610,395 | 87.34 | |
| Rush and Walton Streets Collection - 6 properties | Lululemon, Brioni, BHLDN, Marc Jacobs | 2011/12 | 100.0% | 41,533 | — | — | 41,533 | 100.0% | — | — | 100.0% | 100.0% | 6,512,944 | 156.81 | |
| 651-671 West Diversey | Trader Joe's, Urban Outfitters | 2011 | 100.0% | 46,259 | — | — | 46,259 | 100.0% | — | — | 100.0% | 100.0% | 1,995,310 | 43.13 | |
| Clark Street and W. Diversey Collection - 3 properties | Ann Taylor, Akira | 2011/12 | 100.0% | 23,531 | — | — | 23,531 | 95.6% | — | — | 95.6% | 95.6% | 1,248,716 | 55.53 | |
| Halsted and Armitage Collection - 9 properties | Intermix, BCBG, Club Monaco | 2011/12 | 100.0% | 44,658 | — | — | 44,658 | 95.2% | — | — | 95.2% | 95.2% | 1,820,082 | 42.81 | |
| North Lincoln Park Chicago Collection - 6 properties | Forever 21, Aldo, Carhartt, Chase Bank | 2011/14 | 100.0% | 22,125 | — | 29,130 | 51,255 | 100.0% | — | 67.6% | 81.6% | 81.6% | 1,678,879 | 40.14 | |
| Roosevelt Galleria | Petco, Vitamin Shoppe | 2015 | 100.0% | — | — | 37,995 | 37,995 | — | — | 100.0% | 100.0% | 100.0% | 1,066,439 | 28.07 | |
| | | | | 283,382 | — | 67,125 | 350,507 | 98.9% | — | 86.0% | 96.4% | 96.4% | 26,430,247 | 78.22 | |
| New York Metro | | | | | | | | | | | | | | | |
| 83 Spring Street | Paper Source | 2012 | 100.0% | 3,000 | — | — | 3,000 | 100.0% | — | — | 100.0% | 100.0% | 686,272 | 228.76 | |
| 152-154 Spring Street | — | 2014 | 100.0% | 2,936 | — | — | 2,936 | 100.0% | — | — | 100.0% | 100.0% | 2,275,971 | 775.19 | |
| 15 Mercer Street | 3 X 1 Denim | 2011 | 100.0% | 3,375 | — | — | 3,375 | 100.0% | — | — | 100.0% | 100.0% | 431,250 | 127.78 | |
| 5-7 East 17th Street | Union Fare | 2008 | 100.0% | 11,467 | — | — | 11,467 | 100.0% | — | — | 100.0% | 100.0% | 1,300,014 | 113.37 | |
| 200 West 54th Street | Stage Coach Tavern | 2007 | 100.0% | 5,773 | — | — | 5,773 | 78.4% | — | — | 78.4% | 78.4% | 1,869,012 | 412.79 | |
| 61 Main Street | Chicos | 2014 | 100.0% | 3,400 | — | — | 3,400 | 100.0% | — | — | 100.0% | 100.0% | 351,560 | 103.40 | |
| 181 Main Street | TD Bank | 2012 | 100.0% | 11,350 | — | — | 11,350 | 100.0% | — | — | 100.0% | 100.0% | 866,365 | 76.33 | |
| 4401 White Plains Road | Walgreens | 2011 | 100.0% | — | 12,964 | — | 12,964 | — | 100.0% | — | 100.0% | 100.0% | 625,000 | 48.21 | |
| Bartow Avenue | Sleepy's | 2005 | 100.0% | — | — | 14,434 | 14,434 | — | — | 75.5% | 75.5% | 100.0% | 372,177 | 34.15 | |
| 239 Greenwich Avenue | Betteridge Jewelers | 1998 | 75.0% | 16,553 | — | — | 16,553 | 100.0% | — | — | 100.0% | 100.0% | 1,513,516 | 91.43 | |
| 252-256 Greenwich Avenue | Madewell, Calypso, Jack Wills | 2014 | 100.0% | 7,986 | — | — | 7,986 | 100.0% | — | — | 100.0% | 100.0% | 1,308,431 | 163.84 | |
| 2914 Third Avenue | Planet Fitness | 2006 | 100.0% | — | 21,650 | 18,670 | 40,320 | — | 100.0% | 100.0% | 100.0% | 100.0% | 918,691 | 22.78 | |
| 868 Broadway | Dr. Martens | 2013 | 100.0% | 2,031 | — | — | 2,031 | 100.0% | — | — | 100.0% | 100.0% | 702,531 | 345.90 | |
| 313-315 Bowery 2 | John Varvatos, Patagonia | 2013 | 100.0% | 6,600 | — | — | 6,600 | 100.0% | — | — | 100.0% | 100.0% | 435,600 | 66.00 | |
| 120 West Broadway | HSBC Bank, Citibank | 2013 | 100.0% | 13,838 | — | — | 13,838 | 91.3% | — | — | 91.3% | 100.0% | 1,905,910 | 150.80 | |
| 131-135 Prince Street | Folli Follie, Uno De 50 | 2014 | 100.0% | 3,200 | — | — | 3,200 | 100.0% | — | — | 100.0% | 100.0% | 1,283,100 | 400.97 | |
| 2520 Flatbush Avenue | Bob's Discount Furniture, Capital One | 2014 | 100.0% | — | — | 29,114 | 29,114 | — | — | 100.0% | 100.0% | 100.0% | 1,059,282 | 36.38 | |

| | | | | | | | | | | | | | | |
|---------------------------------------------------|-----------------------------------|---------|--------|----------------|----------------|----------------|------------------|--------------|---------------|--------------|--------------|--------------|----------------------|-----------------|
| Shops at Grand | Stop & Shop (Ahold) | 2014 | 100.0% | — | 52,336 | 47,639 | 99,975 | — | 100.0% | 93.7% | 97.0% | 97.0% | 2,965,970 | 30.59 |
| Gotham Plaza | Bank of America, Children's Place | 2016 | 49.0% | — | — | 26,180 | 26,180 | — | — | 91.6% | 91.6% | 91.6% | 1,464,945 | 61.09 |
| | | | | 91,509 | 86,950 | 136,037 | 314,496 | 97.3% | 100.0% | 93.6% | 96.4% | 97.9% | 22,335,597 | 73.64 |
| San Francisco Metro | | | | | | | | | | | | | | |
| City Center | City Target, Best Buy | 2015 | 100.0% | — | 174,311 | 30,337 | 204,648 | — | 100.0% | 82.9% | 97.5% | 97.5% | 7,613,310 | 38.17 |
| | | | | — | 174,311 | 30,337 | 204,648 | — | 100.0% | 82.9% | 97.5% | 97.5% | 7,613,310 | 38.17 |
| District of Columbia Metro | | | | | | | | | | | | | | |
| 1739-53 & 1801-03 Connecticut Avenue | Ruth Chris Steakhouse, TD Bank | 2012 | 100.0% | 22,907 | — | — | 22,907 | 90.2% | — | — | 90.2% | 100.0% | 1,233,925 | 59.70 |
| Rhode Island Place Shopping Center | TJ Maxx | 2012 | 100.0% | — | 24,996 | 32,533 | 57,529 | — | 100.0% | 92.3% | 95.7% | 95.7% | 1,735,379 | 31.53 |
| M Street and Wisconsin Corridor - 24 Properties | Lacoste, Juicy Couture, Coach | 2011/16 | 27.4% | 242,582 | — | — | 242,582 | 88.1% | — | — | 88.1% | 90.3% | 15,891,290 | 74.38 |
| | | | | 265,489 | 24,996 | 32,533 | 323,018 | 88.3% | 100.0% | 92.3% | 89.6% | 91.9% | 18,860,594 | 65.19 |
| Boston Metro | | | | | | | | | | | | | | |
| 330-340 River Street | Whole Foods | 2012 | 100.0% | — | 40,800 | 13,426 | 54,226 | — | 100.0% | 100.0% | 100.0% | 100.0% | 1,130,470 | 20.85 |
| 165 Newbury Street | Starbucks | 2016 | 100.0% | 1,050 | — | — | 1,050 | 100.0% | — | — | 100.0% | 100.0% | 246,750 | 235.00 |
| | | | | 1,050 | 40,800 | 13,426 | 55,276 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 1,377,220 | 24.92 |
| Total Street and Urban Retail | | | | 641,430 | 327,057 | 279,458 | 1,247,945 | 94.3% | 100.0% | 90.8% | 95.0% | 96.0% | \$ 76,616,968 | \$ 64.64 |
| Acadia Share Total Street and Urban Retail | | | | 446,107 | 327,057 | 266,106 | 1,039,270 | 96.9% | 100.0% | 87.8% | 96.3% | 97.1% | \$ 63,067,284 | \$ 63.01 |

Notes:

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

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

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.

Core Portfolio Retail Properties - Detail 1 (continued)

| Property | Key Tenants | Year Acquired | Acadia's interest | Gross Leaseable Area | | | | In Place Occupancy | | | | Leased | Annualized | Annualized |
|---------------------------------|--------------------------------|------------------|----------------------|----------------------|---------|---------|---------|--------------------|---------|--------|--------|-----------|--------------|------------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | Occupancy | Base Rent | Base Rent |
| | | | | | | | | | | | | Total | Total | PSF |
| SUBURBAN PROPERTIES | | | | | | | | | | | | | | |
| <u>New Jersey</u> | | | | | | | | | | | | | | |
| Elmwood Park Shopping Center | Walgreens, Acme | 1998 | 100.0% | — | 62,610 | 86,460 | 149,070 | — | 100.0% | 95.3% | 97.3% | 97.3% | \$ 3,858,824 | \$ 26.61 |
| Marketplace of Absecon | Rite Aid, Dollar Tree | 1998 | 100.0% | — | 46,724 | 57,832 | 104,556 | — | 100.0% | 85.9% | 92.2% | 92.2% | 1,380,966 | 14.32 |
| 60 Orange Street | Home Depot | 2012 | 98.0% | — | 101,715 | — | 101,715 | — | 100.0% | — | 100.0% | 100.0% | 695,000 | 6.83 |
| <u>New York</u> | | | | | | | | | | | | | | |
| Village Commons Shopping Center | — | 1998 | 100.0% | — | — | 87,330 | 87,330 | — | — | 94.0% | 94.0% | 94.0% | 2,699,225 | 32.90 |
| Branch Plaza | LA Fitness, The Fresh Market | 1998 | 100.0% | — | 77,364 | 47,075 | 124,439 | — | 100.0% | 77.5% | 91.5% | 91.5% | 2,891,268 | 25.39 |
| Amboy Center | | 2005 | 100.0% | — | 37,266 | 26,024 | 63,290 | — | 100.0% | 100.0% | 100.0% | 100.0% | 2,049,903 | 32.39 |
| Pacesetter Park Shopping Center | Stop & Shop (Ahold) | 1999 | 100.0% | — | 52,052 | 46,107 | 98,159 | — | 100.0% | 96.5% | 98.3% | 98.3% | 1,257,388 | 13.03 |
| LA Fitness | LA Fitness | 2007 | 100.0% | — | 55,000 | — | 55,000 | — | 100.0% | — | 100.0% | 100.0% | 1,391,500 | 25.30 |
| Crossroads Shopping Center | Home Goods, PetSmart, Kmart | 1998 | 49.0% | — | 202,727 | 108,035 | 310,762 | — | 100.0% | 83.6% | 94.3% | 94.3% | 6,849,104 | 23.37 |
| New Loudon Center | Price Chopper, Marshalls | 1993 | 100.0% | — | 251,058 | 4,615 | 255,673 | — | 100.0% | 100.0% | 100.0% | 100.0% | 2,140,344 | 8.37 |
| 28 Jericho Turnpike | Kohl's | 2012 | 100.0% | — | 96,363 | — | 96,363 | — | 100.0% | — | 100.0% | 100.0% | 1,650,000 | 17.12 |
| Bedford Green | Shop Rite | 2014 | 100.0% | — | 37,981 | 52,608 | 90,589 | — | 100.0% | 66.5% | 80.6% | 80.6% | 2,190,667 | 30.02 |
| <u>Connecticut</u> | | | | | | | | | | | | | | |
| Town Line Plaza 2 | Wal-Mart, Stop & Shop (Ahold) | 1998 | 100.0% | — | 163,159 | 43,187 | 206,346 | — | 100.0% | 93.6% | 98.7% | 98.7% | 1,746,152 | 16.43 |
| <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% | 1,257,627 | 9.67 |
| Crescent Plaza | Home Depot, Shaw's (Supervalu) | 1993 | 100.0% | — | 156,985 | 61,163 | 218,148 | — | 100.0% | 85.7% | 96.0% | 96.0% | 1,813,320 | 8.66 |
| 201 Needham Street | Michael's | 2014 | 100.0% | — | 20,409 | — | 20,409 | — | 100.0% | — | 100.0% | 100.0% | 591,861 | 29.00 |
| 163 Highland Avenue | Staples, Petco | 2015 | 100.0% | — | 40,505 | — | 40,505 | — | 100.0% | — | 100.0% | 100.0% | 1,275,673 | 31.49 |
| <u>Vermont</u> | | | | | | | | | | | | | | |
| The Gateway Shopping Center | Shaw's (Supervalu) | 1999 | 100.0% | — | 73,184 | 28,471 | 101,655 | — | 100.0% | 100.0% | 100.0% | 100.0% | 2,044,716 | 20.11 |
| <u>Illinois</u> | | | | | | | | | | | | | | |
| Hobson West Plaza | Garden Fresh Markets | 1998 | 100.0% | — | 51,692 | 47,445 | 99,137 | — | 100.0% | 92.2% | 96.3% | 96.3% | 1,161,545 | 12.17 |
| <u>Indiana</u> | | | | | | | | | | | | | | |
| Merrillville Plaza | Jo-Ann Fabrics, TJ Maxx | 1998 | 100.0% | — | 123,220 | 112,867 | 236,087 | — | 100.0% | 93.4% | 96.8% | 96.8% | 3,282,423 | 14.36 |

| <u>Michigan</u> | | | | | | | | | | | | | | |
|-----------------------------------------------|------------------------------------------------------------|------|--------|---|------------------|------------------|------------------|------------------|--------------|--------------|--------------|--------------|-----------------------|-----------------|
| Bloomfield Town Square | Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods | 1998 | 100.0% | — | 153,839 | 81,947 | 235,786 | — | 100.0% | 100.0% | 100.0% | 100.0% | 3,671,470 | 15.57 |
| <u>Ohio</u> | | | | | | | | | | | | | | |
| Mad River Station | Babies 'R' Us | 1999 | 100.0% | — | 58,185 | 65,150 | 123,335 | — | 100.0% | 67.4% | 82.8% | 82.8% | 1,396,788 | 13.69 |
| <u>Delaware</u> | | | | | | | | | | | | | | |
| Brandywine Town Center | Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods | 2003 | 22.2% | — | 775,803 | 48,608 | 824,411 | — | 94.0% | 80.0% | 93.1% | 93.1% | 12,435,614 | 16.20 |
| Market Square Shopping Center | Trader Joe's, TJ Maxx | 2003 | 22.2% | — | 42,850 | 59,197 | 102,047 | — | 100.0% | 100.0% | 100.0% | 100.0% | 3,019,416 | 29.59 |
| Naamans Road | — | 2006 | 100.0% | — | — | 19,984 | 19,984 | — | — | 75.0% | 75.0% | 75.0% | 637,701 | 42.55 |
| <u>Pennsylvania</u> | | | | | | | | | | | | | | |
| Mark Plaza | Kmart | 1993 | 100.0% | — | 104,956 | 1,900 | 106,856 | — | 100.0% | 100.0% | 100.0% | 100.0% | 240,664 | 2.25 |
| Plaza 422 | Home Depot | 1993 | 100.0% | — | 139,968 | 16,311 | 156,279 | — | 100.0% | 100.0% | 100.0% | 100.0% | 850,978 | 5.45 |
| Route 6 Plaza | Kmart | 1994 | 100.0% | — | 146,568 | 29,021 | 175,589 | — | 100.0% | 79.3% | 96.6% | 96.6% | 1,206,595 | 7.11 |
| Chestnut Hill | — | 2006 | 100.0% | — | — | 37,646 | 37,646 | — | — | 100.0% | 100.0% | 100.0% | 911,489 | 24.21 |
| Abington Towne Center 3 | Target, TJ Maxx | 1998 | 100.0% | — | 184,616 | 31,662 | 216,278 | — | 100.0% | 70.4% | 95.7% | 95.7% | 1,042,265 | 21.14 |
| Total Suburban Properties | | | | — | 3,376,803 | 1,210,662 | 4,587,465 | — | 98.6% | 88.5% | 96.0% | 96.0% | \$ 67,640,485 | \$ 16.31 |
| Acadia Share Total Suburban Properties | | | | — | 2,634,630 | 1,071,713 | 3,706,343 | — | 98.1% | 88.6% | 96.4% | 95.3% | \$ 52,112,621 | \$ 15.70 |
| TOTAL CORE PROPERTIES | | | | | 641,430 | 3,703,860 | 1,490,120 | 5,835,410 | 94.3% | 98.7% | 88.9% | 95.7% | \$ 144,257,453 | \$ 27.05 |
| Acadia Share Total Core Properties | | | | | 445,057 | 2,961,687 | 1,337,820 | 4,744,563 | 96.9% | 99.6% | 89.0% | 96.4% | \$ 114,933,155 | \$ 26.61 |

Notes:

- 1 The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.
- 2 Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- 3 Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

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

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

Note:

¹ Does not include tenants that operate at only one Acadia Core location.

² Stop and Shop (4)

³ Shaw's (2), Acme (1)

⁴ Ann Taylor Loft (2), Catherines (1), Dress Barn (1), Lane Bryant (1)

⁵ TJMaxx (5), Marshalls (1), HomeGoods (2)

Core Portfolio Lease Expirations

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

254,916 Anchor GLA Owned by Tenants

254,916 Anchor GLA Owned by Tenants

19,809 Total Vacant

46,852 Total Vacant

164,754 Total Vacant

231,415 Total Vacant

641,430 Total Square Feet

3,703,860 Total Square Feet

1,490,120 Total Square Feet

5,835,410 Total Square Feet

Note:

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

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

Notes:

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

related to first generation space and the Company's major redevelopment

projects; renewal leases include exercised options.

² Rents have not been calculated on a straight-line basis. Previous/expiring rent is that as of time

of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.

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

Core Portfolio Capital Expenditures

Current Quarter

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

Note:

¹ Costs associated with the re-anchoring of Branch and Crossroads shopping centers.

Property Demographics - Core

| Property | City | State | Base Rent | Total GLA | Total Pop. | 3-Mile Radius | | | |
|--------------------------------------------------------|---------------|-------|--------------|-----------|------------|---------------|------------------|----------------|------------|
| | | | | | | # HH | Median HH Income | Avg. HH Income | |
| Core - Street and Urban Retail | | | | | | | | | |
| 664 N. Michigan Avenue | Chicago | IL | \$ 4,497,482 | 18,141 | 319,498 | 182,250 | \$ 89,076 | \$ 128,490 | |
| 840 N. Michigan Avenue | Chicago | IL | 7,610,395 | 87,135 | 326,701 | 187,823 | 90,236 | 130,497 | |
| Rush and Walton Streets Collection - 6 properties | Chicago | IL | 6,512,944 | 41,533 | 339,782 | 195,076 | 90,544 | 130,730 | |
| 613-623 West Diversey Parkway | Chicago | IL | — | 19,265 | 407,348 | 224,378 | 84,845 | 121,766 | |
| 651-671 West Diversey | Chicago | IL | 1,995,310 | 46,259 | 414,391 | 227,215 | 84,599 | 121,278 | |
| Clark Street and W. Diversey Collection - 3 properties | Chicago | IL | 1,248,716 | 23,531 | 412,027 | 226,181 | 84,655 | 121,413 | |
| Halsted and Armitage Collection - 9 properties | Chicago | IL | 1,820,082 | 44,658 | 459,787 | 253,670 | 87,884 | 124,716 | |
| North Lincoln Park Chicago Collection - 6 properties | Chicago | IL | 1,678,879 | 51,255 | 507,134 | 259,262 | 81,104 | 113,328 | |
| Roosevelt Galleria | Chicago | IL | 1,066,439 | 37,995 | 370,769 | 187,116 | 75,300 | 106,387 | |
| 83 Spring Street | Manhattan | NY | 686,272 | 3,000 | 1,070,830 | 522,748 | 99,956 | 144,263 | |
| 152-154 Spring Street | Manhattan | NY | 2,275,971 | 2,936 | 1,041,696 | 511,598 | 100,421 | 144,792 | |
| 15 Mercer Street | Manhattan | NY | 431,250 | 3,375 | 1,027,480 | 498,697 | 99,341 | 143,350 | |
| 5-7 East 17th Street | Manhattan | NY | 1,300,014 | 11,467 | 1,164,263 | 590,830 | 105,285 | 156,463 | |
| 200 West 54th Street | Manhattan | NY | 1,869,012 | 5,773 | 1,318,236 | 670,743 | 102,218 | 156,524 | |
| 61 Main Street | Westport | CT | 351,560 | 3,400 | 46,241 | 17,504 | 139,926 | 206,309 | |
| 181 Main Street | Westport | CT | 866,365 | 11,350 | 46,218 | 17,444 | 142,639 | 209,625 | |
| 4401 White Plains Road | Bronx | NY | 625,000 | 12,964 | 577,219 | 219,174 | 54,321 | 69,394 | |
| Bartow Avenue | Bronx | NY | 372,177 | 14,434 | 589,925 | 222,885 | 48,206 | 62,151 | |
| 239 Greenwich Avenue | Greenwich | CT | 1,513,516 | 16,553 | 68,734 | 25,656 | 130,996 | 201,438 | |
| 252-256 Greenwich Avenue | Greenwich | CT | 1,308,431 | 7,986 | 69,853 | 25,907 | 129,398 | 198,809 | |
| 2914 Third Avenue | Bronx | NY | 918,691 | 40,320 | 1,291,756 | 465,763 | 38,768 | 54,670 | |
| 868 Broadway | Manhattan | NY | 702,531 | 2,031 | 1,164,522 | 591,085 | 105,230 | 156,547 | |
| 313-315 Bowery | Manhattan | NY | 435,600 | 6,600 | 1,121,832 | 550,430 | 99,893 | 145,438 | |
| 120 West Broadway | Manhattan | NY | 1,905,910 | 13,838 | 947,607 | 456,018 | 99,453 | 143,703 | |
| 131-135 Prince Street | Manhattan | NY | 1,283,100 | 3,200 | 1,059,897 | 523,600 | 100,805 | 146,166 | |
| 2520 Flatbush Avenue | Brooklyn | NY | 1,059,282 | 29,114 | 604,015 | 218,394 | 57,188 | 76,529 | |
| Shops at Grand | Queens | NY | 2,965,970 | 99,975 | 946,217 | 335,637 | 57,828 | 72,821 | |
| Gotham Plaza | Manhattan | NY | 1,464,945 | 26,180 | 1,319,526 | 550,027 | 68,378 | 104,637 | |
| 991 Madison Avenue | Manhattan | NY | — | 6,920 | 1,281,731 | 632,833 | 95,164 | 146,082 | |
| City Center | San Francisco | CA | 7,613,310 | 204,648 | 557,546 | 265,526 | 93,972 | 123,141 | |
| 1739-53 & 1801-03 Connecticut Avenue | Washington | DC | 1,233,925 | 22,907 | 370,725 | 176,284 | 97,996 | 130,745 | |
| Rhode Island Place Shopping Center | Washington | DC | 1,735,379 | 57,529 | 348,349 | 157,678 | 66,984 | 86,314 | |
| M Street and Wisconsin Corridor - 24 properties | Georgetown | DC | 15,891,290 | 242,582 | 348,300 | 168,842 | 105,924 | 140,128 | |
| 330-340 River Street | Cambridge | MA | 1,130,470 | 54,226 | 60,627 | 23,074 | 71,146 | 98,613 | |
| 165 Newbury Street | Boston | MA | 246,750 | 1,050 | 524,255 | 221,069 | \$ 72,774 | \$ 99,560 | |
| Total Core Street and Urban Retail | | | | | | | | | |
| Weighted Average - Based on annual base rent | | | | | | 520,207 | 251,979 | \$ 93,366 | \$ 130,406 |

Property Demographics - Core (continued)

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

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

Property Demographics - Funds

| Property | City | State | Base Rent | Total GLA | 3-Mile Radius | | | | |
|----------------------------------------------|-----------------------|-------|---------------|-----------|---------------|-----------|------------------|----------------|------------|
| | | | | | Total Pop. | # HH | Median HH Income | Avg. HH Income | |
| Fund II | | | | | | | | | |
| 216th Street | Manhattan | NY | \$ 2,574,000 | 60,000 | 976,221 | 347,774 | \$ 39,885 | \$ 52,226 | |
| 161st Street | Bronx | NY | 3,346,010 | 255,428 | 1,332,726 | 473,946 | 36,072 | 50,312 | |
| Sherman Avenue | Manhattan | NY | — | — | 990,807 | 356,209 | 40,996 | 19,678 | |
| City Point | Brooklyn | NY | — | — | 1,102,800 | 463,984 | 75,985 | 106,843 | |
| Fund II | | | | | | | | | |
| Weighted Average - Based on annual base rent | | | | | | 1,177,719 | 419,087 | \$ 37,730 | \$ 51,144 |
| Fund III | | | | | | | | | |
| Cortlandt Town Center | Mohegan Lake | NY | \$ 10,151,615 | 635,437 | 49,966 | 17,759 | \$ 84,926 | \$ 97,340 | |
| 654 Broadway | Manhattan | NY | 583,495 | 2,896 | 1,094,866 | 541,686 | 101,100 | 147,310 | |
| 640 Broadway | Manhattan | NY | 836,627 | 4,260 | 1,092,978 | 540,262 | 100,942 | 147,058 | |
| Broad Hollow Commons | Farmingdale | NY | — | — | 85,981 | 28,106 | 94,807 | 111,170 | |
| 3104 M Street | Georgetown | DC | — | — | 350,419 | 170,006 | 105,545 | 67,970 | |
| New Hyde Park Shopping Center | New Hyde Park | NY | 1,175,696 | 32,287 | 206,214 | 72,258 | 107,004 | 133,225 | |
| Nostrand Avenue | Brooklyn | NY | 1,524,582 | 42,628 | 557,993 | 208,399 | 53,348 | 73,497 | |
| Arundel Plaza | Glen Burnie | MD | 1,220,590 | 265,116 | 82,700 | 30,706 | 66,046 | 75,118 | |
| Fund III | | | | | | | | | |
| Weighted Average - Based on annual base rent | | | | | | 210,074 | 89,624 | \$ 83,481 | \$ 100,533 |
| Fund IV | | | | | | | | | |
| 1151 Third Avenue | Manhattan | NY | \$ 1,735,350 | 13,250 | 1,341,217 | 671,192 | \$ 97,828 | \$ 149,447 | |
| 17 East 71st Street | Manhattan | NY | 1,792,487 | 8,432 | 1,311,509 | 650,354 | 96,955 | 148,731 | |
| 1035 Third Avenue | Manhattan | NY | 932,889 | 7,617 | 1,356,470 | 687,404 | 98,593 | 150,562 | |
| Paramus Plaza | Paramus | NJ | 1,876,689 | 153,057 | 107,082 | 37,309 | 124,146 | 152,301 | |
| 2819 Kennedy Boulevard | North Bergen | NJ | 607,758 | 47,539 | 545,022 | 250,369 | 88,476 | 125,892 | |
| Promenade at Manassas | Manassas | VA | 3,498,209 | 265,442 | 56,086 | 18,145 | 76,581 | 88,116 | |
| Lake Montclair | Prince William County | VA | 1,943,083 | 105,832 | 67,439 | 21,025 | 106,138 | 121,910 | |
| 1701 Belmont Avenue | Catonsville | MD | 936,166 | 58,674 | 111,731 | 43,638 | 66,502 | 76,854 | |
| Eden Square | Bear | DE | 2,312,991 | 231,436 | 73,443 | 27,997 | 67,726 | 79,836 | |
| 938 W. North Avenue | Chicago | IL | 326,350 | 33,228 | 473,510 | 257,650 | 87,712 | 124,118 | |
| 210 Bowery | Manhattan | NY | — | — | 1,106,743 | 537,581 | 98,668 | 143,140 | |
| Broughton Street Portfolio | Savannah | GA | 2,528,520 | 81,967 | 68,959 | 27,827 | 33,971 | 48,569 | |
| 27 East 61st Street | Manhattan | NY | — | — | 1,346,844 | 680,410 | 99,303 | 151,901 | |
| 801 Madison Avenue | Manhattan | NY | — | — | 1,325,490 | 662,057 | 98,264 | 150,686 | |
| 650 Bald Hill Road | Warwick | RI | — | — | 63,812 | 26,787 | 64,313 | 76,136 | |
| 146 Geary Street | San Francisco | CA | 300,000 | 11,436 | 436,599 | 216,841 | 94,325 | 123,896 | |
| Union and Fillmore Collection - 4 properties | San Francisco | CA | 641,286 | 10,342 | 475,315 | 234,805 | 93,726 | 123,378 | |
| Fund IV | | | | | | | | | |
| Weighted Average - Based on annual base rent | | | | | | 449,670 | 209,286 | \$ 87,822 | \$ 114,083 |
| Total - Funds | | | | | | | | | |
| Weighted Average - Based on annual base rent | | | | | | 465,212 | 193,485 | \$ 78,461 | \$ 99,083 |

Fund Overview

As of June 30, 2016

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

Current-Quarter, Fund-Level Information:

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

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:

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

Notes:

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return.
Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
- Net of fees and promote
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and, for Fund IV, to make new investments.

The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales. With regard to Fund II, the Unfunded Commitment reflects a prior-period distribution that is subject to recontribution to the Fund until December 2016 if needed to fund the on-going redevelopment of existing Fund II investments.
- Unfunded Commitments available to deploy into new investments
- Implied Capital is Fund Size less capital attributed to sold investments or released

Fund Retail Properties - Detail 1

| Anchors | Year Acquired | Ownership % | Gross Leaseable Area | | | | In Place Occupancy | | | | Leased | Annualized | Annualized | |
|----------------------------------|----------------------------------------|-------------|----------------------|--------------|----------------|----------------|--------------------|--------------|---------------|--------------|--------------|--------------|----------------------|-----------------|
| | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | Occupancy | Base Rent | Base Rent PSF | |
| | | | | | | | | | | | Total | Total | Total | |
| Fund II Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | |
| 216th Street | NYC Human Resources Administration | 2005 | 99.1% | — | 60,000 | — | 60,000 | — | 100.0% | — | 100.0% | 100.0% | \$ 2,574,000 | \$ 42.90 |
| 161st Street 2 | Various New York City & State agencies | 2005 | 99.1% | — | 166,004 | 89,424 | 255,428 | — | 33.5% | 52.8% | 40.3% | 46.5% | 3,346,010 | 32.52 |
| Total - Fund II | | | | — | 226,004 | 89,424 | 315,428 | — | 51.2% | 52.8% | 51.6% | 56.7% | \$ 5,920,010 | \$ 36.35 |
| Fund III Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | |
| Cortlandt Town Center | Wal-Mart, Best Buy, A&P | 2009 | 35.0% | — | 472,420 | 163,017 | 635,437 | — | 100.0% | 83.7% | 95.8% | 95.8% | 10,151,615 | 16.67 |
| 654 Broadway | Penguin (Perry Ellis) | 2011 | 100.0% | 2,896 | — | — | 2,896 | 100.0% | — | — | 100.0% | 100.0% | 583,495 | 201.48 |
| 640 Broadway | Swatch | 2012 | 63.1% | 4,260 | — | — | 4,260 | 78.4% | — | — | 78.4% | 78.4% | 836,627 | 250.63 |
| New Hyde Park Shopping Center | PetSmart | 2011 | 100.0% | — | 13,507 | 18,780 | 32,287 | — | 100.0% | 72.0% | 83.7% | 83.7% | 1,175,696 | 43.51 |
| Nostrand Avenue | — | 2013 | 100.0% | — | — | 42,628 | 42,628 | — | — | 75.8% | 75.8% | 75.8% | 1,524,582 | 47.18 |
| MID-ATLANTIC | | | | | | | | | | | | | | |
| Maryland | | | | | | | | | | | | | | |
| Arundel Plaza | Giant Food, Lowe's | 2012 | 94.3% | — | 231,920 | 33,196 | 265,116 | — | 100.0% | 42.5% | 92.8% | 92.8% | 1,220,590 | 4.96 |
| Total - Fund III | | | | 7,156 | 717,847 | 257,621 | 982,624 | 87.1% | 100.0% | 76.2% | 93.7% | 93.7% | \$ 15,492,605 | \$ 16.83 |
| Fund IV Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | |
| 1151 Third Avenue | Vineyard Vines | 2013 | 100.0% | 13,250 | — | — | 13,250 | 100.0% | — | — | 100.0% | 100.0% | 1,735,350 | 130.97 |
| 17 East 71st Street | The Row | 2014 | 100.0% | 8,432 | — | — | 8,432 | 100.0% | — | — | 100.0% | 100.0% | 1,792,487 | 212.58 |
| 1035 Third Avenue 3 | — | 2015 | 100.0% | 7,617 | — | — | 7,617 | 71.4% | — | — | 71.4% | 71.4% | 932,889 | 171.58 |
| New Jersey | | | | | | | | | | | | | | |
| Paramus Plaza | Babies R Us, Ashley Furniture | 2013 | 50.0% | — | 74,837 | 78,220 | 153,057 | — | 100.0% | 29.4% | 63.9% | 63.9% | 1,876,689 | 19.18 |
| 2819 Kennedy Boulevard | Aldi | 2013 | 98.6% | — | 46,003 | 1,536 | 47,539 | — | 45.9% | 100.0% | 47.6% | 100.0% | 607,758 | 26.84 |
| BOSTON | | | | | | | | | | | | | | |
| Massachusetts | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|----------------------------------------------|----------------------------------------------|------|--------|----------------|----------------|----------------|------------------|--------------|--------------|--------------|--------------|--------------|----------------------|-----------------|
| Restaurants at Fort Point | | 2016 | 100.0% | 15,711 | — | — | 15,711 | 100.0 | — | — | 100.0% | 100.0% | 297,733 | 18.95 |
| MID-ATLANTIC | | | | | | | | | | | | | | |
| Virginia | | | | | | | | | | | | | | |
| Promenade at Manassas | Home Depot, HH Gregg | 2013 | 98.6% | — | 194,038 | 71,404 | 265,442 | — | 100.0% | 94.6% | 98.6% | 98.6% | 3,498,209 | 13.37 |
| Lake Montclair | Food Lion | 2013 | 100.0% | — | 33,000 | 72,832 | 105,832 | — | 100.0% | 94.6% | 96.3% | 96.3% | 1,943,083 | 19.07 |
| Maryland | | | | | | | | | | | | | | |
| 1701 Belmont Avenue | Best Buy | 2012 | 98.6% | — | 58,674 | — | 58,674 | — | 100.0% | — | 100.0% | 100.0% | 936,166 | 15.96 |
| Delaware | | | | | | | | | | | | | | |
| Eden Square | Giant Food | 2014 | 98.6% | — | 163,217 | 68,219 | 231,436 | — | 71.1% | 71.4% | 71.2% | 71.2% | 2,312,991 | 14.04 |
| MIDWEST | | | | | | | | | | | | | | |
| Illinois | | | | | | | | | | | | | | |
| 938 W. North Avenue | Sephora | 2013 | 100.0% | 33,228 | — | — | 33,228 | 16.1% | — | — | 16.1% | 16.1% | 326,350 | 61.00 |
| SOUTHEAST | | | | | | | | | | | | | | |
| Georgia | | | | | | | | | | | | | | |
| Broughton Street Portfolio 4 | J. Crew, L'Occitane, Lululemon, Michael Kors | 2014 | 50.0% | 81,967 | — | — | 81,967 | 68.6% | — | — | 68.6% | 68.6% | 2,528,520 | 44.96 |
| WEST | | | | | | | | | | | | | | |
| California | | | | | | | | | | | | | | |
| 146 Geary Street | | 2015 | 100.0% | 11,436 | — | — | 11,436 | 100.0% | — | — | 100.0% | 100.0% | 300,000 | 26.23 |
| Union and Fillmore Collection - 4 properties | | 2015 | 90.0% | 10,342 | — | — | 10,342 | 88.0% | — | — | 88.0% | 88.0% | 641,286 | 70.44 |
| Total - Fund IV | | | | 181,983 | 569,769 | 292,211 | 1,043,963 | 68.7% | 87.3% | 71.8% | 79.7% | 82.2% | \$ 19,729,511 | \$ 23.71 |

Notes:

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

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

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

650 Bald Hill Road

90.0%

² Currently operating, but redevelopment activities have commenced.

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

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

Funds Lease Expirations

FUND II

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

152,547 Total Vacant
315,428 Total Square Feet

FUND III

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

62,184 Total Vacant
982,624 Total Square Feet

FUND IV

| Year | Gross Leased Area | | | Base Rent | | |
|---------------------|-------------------|----------------|---------------|----------------------|-----------------|---------------|
| | No. of Leases | Expiring | Percent | Amount | PSF | Percent |
| | Expiring | SF | of Total | | | |
| M to M ¹ | 6 | 13,600 | 1.6% | \$ 348,971 | \$ 25.66 | 1.8% |
| 2016 | 3 | 5,775 | 0.7% | 120,404 | 20.85 | 0.6% |
| 2017 | 15 | 99,683 | 12.0% | 2,520,775 | 25.29 | 12.8% |
| 2018 | 17 | 55,238 | 6.6% | 1,135,886 | 20.56 | 5.8% |
| 2019 | 14 | 100,768 | 12.1% | 1,861,852 | 18.48 | 9.4% |
| 2020 | 11 | 56,313 | 6.8% | 1,418,232 | 25.18 | 7.2% |
| 2021 | 9 | 59,455 | 7.1% | 1,003,285 | 16.87 | 5.1% |
| 2022 | 3 | 36,773 | 4.4% | 495,472 | 13.47 | 2.5% |
| 2023 | 6 | 49,536 | 6.0% | 825,358 | 16.66 | 4.2% |
| 2024 | 8 | 115,960 | 13.9% | 2,993,960 | 25.82 | 15.2% |
| 2025 | 20 | 33,889 | 4.1% | 3,709,204 | 109.45 | 18.8% |
| Thereafter | 14 | 205,297 | 24.7% | 3,296,116 | 16.06 | 16.7% |
| Total | 126 | 832,287 | 100.0% | \$ 19,729,515 | \$ 23.71 | 100.0% |

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

Note:

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

Development Activity

(\$ in millions)

| Property | Ownership | Location | Estimated | Estimated Sq.Ft. | Leased Rate ⁴ | Key Tenants | Acquisition & Development Costs | | | | Outstanding | |
|-----------------------------------------|-----------|------------------|------------------------|----------------------|--------------------------|------------------------------------------|---------------------------------|------------------------|-------------------------|-----------------|------------------------|-----------------|
| | | | Stabilization | Upon Completion | | | Incurred | Estimated Future Range | Estimated Total Range | | Debt | |
| FUND II | | | | | | | | | | | | |
| City Point ¹ | 94.2% | Brooklyn, NY | 2016/2020 ⁶ | 763,000 ⁷ | 68% ² | Century 21, CityTarget, Alamo Drafthouse | \$ 368.1 ³ | \$ 21.9 | to \$ 41.9 ³ | \$ 390.0 | to \$ 410 ³ | \$ 239.9 |
| Sherman Plaza | 99.1% | New York, NY | TBD | TBD | — | TBD | 36.2 | TBD | TBD | TBD | TBD | — |
| | | | | | | | <u>\$ 404.3</u> | <u>TBD</u> | <u>TBD</u> | <u>TBD</u> | <u>TBD</u> | <u>\$ 239.9</u> |
| FUND III | | | | | | | | | | | | |
| Cortlandt Crossing | 100.0% | Mohegan Lake, NY | 2018 | 150,000 - 170,000 | — | TBD | \$ 17.8 | \$ 29.2 | to \$ 38.2 | \$ 47.0 | to \$ 56.0 | \$ — |
| 3104 M Street NW | 80.0% | Washington, D.C. | 2017 | 10,000 | — | TBD | 8.0 | 0.3 | to 1.0 | 8.3 | to 9.0 | 4.1 |
| Broad Hollow Commons | 100.0% | Farmingdale, NY | 2018 | 180,000 - 200,000 | — | TBD | 15.3 | 34.7 | to 44.7 | 50.0 | to 60.0 | — |
| | | | | | | | <u>\$ 41.1</u> | <u>\$ 64.2</u> | <u>\$ 83.9</u> | <u>\$ 105.3</u> | <u>\$ 125.0</u> | <u>\$ 4.1</u> |
| FUND IV | | | | | | | | | | | | |
| 210 Bowery | 100.0% | New York, NY | 2017 | 16,000 | — | TBD | \$ 16.8 | \$ 1.7 | to \$ 5.7 | \$ 18.5 | to \$ 22.5 | \$ 4.7 |
| Broughton Street Portfolio ⁵ | 50.0% | Savannah, GA | 2016 | 200,000 | 69% | J. Crew, Lululemon, H&M | 70.6 | 14.4 | to 19.4 | 85.0 | to 90.0 | 28.6 |
| 27 E. 61st Street | 100.0% | New York, NY | 2017 | 9,500 | — | TBD | 21.5 | 1.3 | to 5.3 | 22.8 | to 26.8 | — |
| 801 Madison Avenue | 100.0% | New York, NY | 2017 | 5,000 | 20% | TBD | 34.0 | 2.0 | to 7.0 | 36.0 | to 41.0 | — |
| 650 Bald Hill Road | 90.0% | Warwick, RI | 2017 | 161,000 | 34% | Burlington Coat Factory | 17.1 | 10.4 | to 15.4 | 27.5 | to 32.5 | — |
| | | | | | | | <u>\$ 160.0</u> | <u>\$ 29.8</u> | <u>\$ 52.8</u> | <u>\$ 189.8</u> | <u>\$ 212.8</u> | <u>\$ 33.3</u> |
| CORE | | | | | | | | | | | | |
| 613-623 West Diversey | 100.0% | Chicago, IL | 2018 | TBD | — | TBD | \$ 11.7 | TBD | TBD | TBD | TBD | \$ — |
| | | | | | | | <u>\$ 11.7</u> | <u>TBD</u> | <u>TBD</u> | <u>TBD</u> | <u>TBD</u> | <u>\$ —</u> |

Notes:

- ¹ Acquired a leasehold interest in this property.
- ² Leased rate calculated on approximately 540,000 rentable square feet.
- ³ Net of actual and anticipated contributions from retail tenants and proceeds from residential tower sales. Excludes Tower I. Debt and incurred costs are reduced by \$5.3M relating to the New Markets Tax Credits received.
- ⁴ The leased rate excludes pre-redevelopment tenants.
- ⁵ This portfolio includes 25 buildings, including 15 which are operating.
- ⁶ Phases I and II have an estimated completion date of 2016. Phase III has an estimated completion date of 2020.
- ⁷ This reflects increases to Phase I and Phase II square footage, and the addition of Phase III square footage.

Reconciles to Consolidated Balance Sheet as follows:

Development costs above \$ 617.1

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

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF 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.