

**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 24, 2017

**ACADIA REALTY TRUST**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation)

1-12002  
(Commission File Number)

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

411 Theodore Fremd Avenue  
Suite 300  
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

Emerging growth company

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

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

On July 25, 2017, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended June 30, 2017. 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 25, 2017, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended June 30, 2017. 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 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On June 27, 2017, the Board of Directors (the “Board”) of the Company authorized and approved an amendment to Section 6.1 of the Company’s Declaration of Trust, effective as of its filing on July 24, 2017 to increase the number of authorized shares from 100,000,000 to 200,000,000 and change the par value of the authorized and undesignated shares of beneficial interest of the Company from without par value to \$0.001 par value per share. As previously reported, the increase in authorized shares had been recommended by the Board and approved by the Company’s shareholders at its annual meeting held on May 10, 2017 (the “Annual Meeting”).

The foregoing description of the amendment to the Company’s Declaration of Trust is qualified in its entirety by reference to the copy of such amendment attached hereto as Exhibit 3.1 and incorporated herein by reference.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

At the Annual Meeting, the Company’s shareholders voted, among other matters, on an advisory basis, as to the frequency with which executive compensation will be subject to future advisory shareholder votes. As previously reported, the greatest number of votes was cast in favor of every “One-Year”.

In accordance with the Board’s recommendation as set forth in the Company’s proxy statement for the Annual Meeting and consistent with the stated preference of the Company’s shareholders, the Board has determined that future advisory shareholder votes on executive compensation will be conducted on an annual basis, until the next advisory vote on this matter is held.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">3.1</a>	Sixth Amendment to the Declaration of Trust dated July 24, 2017.
<a href="#">99.1</a>	Press release of the Company dated July 25, 2017.
<a href="#">99.2</a>	Financial and Operating Reporting Supplement of the Company for the quarter ended June 30, 2017.

**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.

Dated:

**ACADIA REALTY TRUST**  
(Registrant)

July 28, 2017

By: /s/ John Gottfried

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

**ACADIA REALTY TRUST****ARTICLES OF AMENDMENT****SIXTH AMENDMENT TO DECLARATION OF TRUST****Dated: July 24, 2017**

Acadia Realty Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

**FIRST:** The Declaration of Trust (the "Declaration of Trust") of the Trust is hereby amended by deleting therefrom in its entirety Section 6.1 of Article VI and inserting in lieu thereof a new Section 6.1 to read as follows:

"SECTION 6.1 Shares. The beneficial interest in the Trust shall be divided into Shares. The total number of Shares which the Trust has authority to issue is 200,000,000, \$.001 par value per share, and shall consist of common Shares and such other types or classes of Securities of the Trust as the Trustees may create and authorize from time to time and designate as representing a beneficial interest in the Trust. Shares may be issued for such consideration as the Trustees determine or, if issued as a result of a Share dividend or Share split, without any consideration, in which case all Shares so issued shall be fully paid and nonassessable."

**SECOND:** The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to the foregoing amendment of the Declaration of Trust was 100,000,000 shares of beneficial interest, \$.001 par value per share. The aggregate par value of all authorized shares of stock having par value was \$100,000.

**THIRD:** The total number of shares of beneficial interest which the Trust has authority to issue pursuant to the foregoing amendment of the Declaration of Trust is 200,000,000 shares of beneficial interest, \$.001 par value per share. The aggregate par value of all authorized shares of stock having par value is \$200,000.

**FOURTH:** The foregoing amendment of the Declaration of Trust has been duly advised by the Board of Trustees of the Trust and approved by the shareholders of the Trust as required by law, except that a change expressly authorized by Section 2-605(a)(2) of the Maryland General Corporation Law was approved by the Board of Trustees of the Trust.

**FIFTH:** The undersigned acknowledges these Articles of Amendment to be the trust act of the Trust and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this 24th day of July, 2017.

ATTEST: ACADIA REALTY TRUST

/s/ Jason Blacksberg      By: /s/ Kenneth F. Bernstein  
Jason Blacksberg      Kenneth F. Bernstein  
Secretary      President and Chief Executive Officer

## ACADIA REALTY TRUST REPORTS SECOND QUARTER 2017 OPERATING RESULTS

**RYE, NY (July 25, 2017)** - Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended June 30, 2017. All per share amounts are on a fully-diluted basis.

Acadia operates dual platforms, comprised of a high-quality core real estate portfolio (“Core Portfolio”), 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.

*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.*

### Highlights

- **Earnings:** Generated earnings per share of \$0.14 for the second quarter; 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:** Generated same-property net operating income growth of 1.8% for the second quarter; reported a leased rate of 95.2% as of quarter end
- **Fund Acquisitions:** Fund V acquired its first investment during the second quarter for \$35 million; Fund V also has \$44 million of acquisitions under contract
- **Fund Dispositions:** Completed a \$6 million Fund IV disposition during the second quarter, resulting in a 29% IRR and 2.2x multiple; additionally, Fund III sold a \$22 million property in July 2017, resulting in a 14% IRR and 1.6x multiple; Fund II also has \$96 million under contract for sale
- **Balance Sheet:** Maintained conservative leverage levels during 2017, as indicated by a net debt to EBITDA ratio of 4.5x and a fixed-charge coverage ratio of 4.5x, both for the Core Portfolio; Acadia did not issue any equity during the second quarter

“Our company continues to successfully execute its dual-platform strategy, as reflected in our solid second-quarter results,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “Over the past several years, we have built a high-quality core portfolio, with a concentration of live-work-play, urban and street-retail locations in our nation’s key gateway cities. Not only is there significant growth to harvest within our existing core and fund investments, but also, we have dry powder, in both platforms, that enables us to opportunistically respond to overreactions to today’s cyclical headwinds and secular shifts. All in all, we remain well positioned and active.”

### FINANCIAL RESULTS

Net income attributable to common shareholders for the quarter ended June 30, 2017 was \$12 million, or \$0.14 per share. Net income attributable to common shareholders for the quarter ended June 30, 2016 was \$18 million, or \$0.24 per share, which included \$4 million, or \$0.06 per share, of gain from a Fund property disposition. Net income attributable to common shareholders for the six months ended June 30, 2017 was \$27 million, or \$0.33 per share. Net income attributable to common shareholders for the six months ended June 30, 2016 was \$46 million, or \$0.64 per share, which included \$19 million, or \$0.27 per share, of gain from two Fund property dispositions.

FFO for the quarter ended June 30, 2017 was \$33 million, or \$0.37 per share, which was net of \$0.2 million of acquisition costs. This compares to FFO for the quarter ended June 30, 2016 of \$29 million, or \$0.37 per share, which was net of \$0.7 million of acquisition costs. FFO for the six months ended June 30, 2017 was \$69 million, or \$0.77 per share, which was net of \$0.3 million of acquisition costs. This compares to FFO for the six months ended June 30, 2016 of \$60 million, or \$0.78 per share, which was net of \$0.9 million of acquisition costs.

## CORE PORTFOLIO

### Core Operating Results

Same-property NOI in the Core Portfolio increased 1.8% for the quarter ended June 30, 2017, compared to 2016, excluding redevelopment activities. The Company reaffirms its previously-announced guidance for full-year same-property NOI growth of 0.0% to 2.0%.

The Core Portfolio was 95.0% occupied and 95.2% leased as of June 30, 2017, compared to 95.6% occupied and 95.7% leased as of March 31, 2017. The leased rate includes space that is leased but not yet occupied.

During the quarter, the Company generated a 14.6% increase in average rents on a GAAP basis, and a 9.5% increase on a cash basis, on 20 new and renewal leases aggregating approximately 173,000 square feet.

### FUND PLATFORM

#### Fund Acquisitions

Through June 30, 2017, the Company has completed \$71 million of Fund acquisitions, including \$35 million completed during second quarter 2017 as follows:

**Plaza Santa Fe, Santa Fe, NM (Fund V).** In June 2017, Acadia acquired a 230,000 square-foot suburban shopping center in Santa Fe, NM for \$35 million. The property is 99% leased and key tenants include TJ Maxx, Ross Dress for Less, PetSmart and Ulta. Staples, recently, did not exercise its option, and the suite was immediately filled by Total Wine at a higher rent. This investment is consistent with the Fund platform's high-yield opportunistic strategy.

**Shaw's Plaza - Windham, Windham, ME (Fund IV).** In June 2017, Acadia opportunistically acquired a 124,000 square-foot grocery-anchored property in Windham, ME. As previously reported, Fund IV made a \$9 million loan on the property as part of its acquisition of the Northeast Grocery Portfolio in October 2016. As such, this acquisition is excluded from the above volume metrics.

Fund V also has \$44 million of acquisitions under contract (the "Pending Acquisition Amount"). As the Pending Acquisition Amount is subject to customary closing conditions, no assurance can be given that the Company will successfully close on the Pending Acquisition Amount.

#### Fund Dispositions

Through June 30, 2017, the Company has completed \$53 million of Fund dispositions, including \$6 million completed during second quarter 2017 as follows:

**1701 Belmont Ave, Baltimore, MD (Fund IV).** In June 2017, Fund IV, in partnership with MCB Real Estate, completed the sale of 1701 Belmont Ave, a 59,000-square foot property in Baltimore, MD, for \$6 million. In December 2012, the fund opportunistically acquired this high-yield property, which was fully leased to Best Buy, for \$5 million. Best Buy's lease expired in January 2017, and the next use is expected to be self-storage. This sale generated a 29% IRR and 2.2x multiple on the fund's equity investment. During the 4.6-year hold period, the property's net operating income returned 79% of the original purchase price.

In July 2017, the Company completed \$22 million of Fund dispositions as follows:

**New Hyde Park Shopping Center, New Hyde Park, NY (Fund III).** In July 2017, Fund III completed the sale of New Hyde Park Shopping Center, a 32,000-square foot retail strip center in New Hyde Park, NY, for \$22 million. This compares to an all-in cost basis of \$18 million. During its 5.5-year hold period, the fund recaptured and re-tenanted a 16,000-square foot, below-market Annie Sez with PetSmart and Chop't, completed a façade renovation, and executed

new small-shop leases with Smashburger, European Wax Center, and Club Pilates. This sale generated a 14% IRR and 1.6x multiple on the fund's equity investment.

Fund II also has \$96 million under contract for sale (the "Pending Disposition Amount"). As the Pending Disposition Amount is subject to customary closing conditions, no assurance can be given that the Company will successfully close on the Pending Disposition Amount.

#### **Fund Promote**

During the six months ended June 30, 2017, the Company generated \$0.6 million (less than \$0.01 per share) of net promote income from Fund III. No promote was earned during the second quarter of 2017.

#### **BALANCE SHEET**

The Company did not issue any equity during 2017.

Additionally, the Company maintained its solid, low-leveraged balance sheet. As of June 30, 2017, the Company's net debt to EBITDA ratio for the Core Portfolio was 4.5x. Including its pro-rata share of Fund debt, the Company's net debt to EBITDA ratio was 5.6x over the same period.

#### **GUIDANCE**

The Company is confirming its full-year 2017 guidance for FFO per share of \$1.44 to \$1.54 and for earnings per share of \$0.58 to \$0.63. The guidance is before any acquisition-related costs, and gains/losses on sale or impairment of depreciated and non-operating properties.

#### **CONFERENCE CALL**

Management will conduct a conference call on Wednesday, July 26, 2017 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 26, 2017

Time: 12:00 PM ET

Dial#: 844-309-6711

Passcode: "Acadia Realty" or "43097389"

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

##### **Phone Replay:**

Dial#: 855-859-2056

Passcode: "43097389"

Available Through: Wednesday, August 2, 2017

**Webcast Replay:** [www.acadiarealty.com](http://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](http://www.acadiarealty.com).

## **Safe Harbor Statement**

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential 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 24, 2017 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) political and economic uncertainty; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses; (xii) information technology security threats and (xiii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Revenues</b>				
Rental income	\$ 48,468	\$ 35,186	\$ 97,053	\$ 73,776
Expense reimbursements	10,074	7,769	22,390	15,728
Other	962	963	2,060	2,459
Total revenues	<u>59,504</u>	<u>43,918</u>	<u>121,503</u>	<u>91,963</u>
<b>Operating expenses</b>				
Depreciation and amortization	26,057	14,678	50,593	31,527
General and administrative	8,864	8,521	17,333	17,873
Real estate taxes	8,034	5,640	18,640	11,805
Property operating	9,364	5,105	17,561	10,642
Other operating	443	538	737	829
Total operating expenses	<u>52,762</u>	<u>34,482</u>	<u>104,864</u>	<u>72,766</u>
Operating income	6,742	9,436	16,639	19,287
Equity in earnings and gains of unconsolidated affiliates inclusive of gains on disposition of properties of \$3,285, \$0, \$14,771 and \$0, respectively	4,340	1,740	17,043	3,694
Interest income	8,203	7,415	17,187	12,053
Interest expense	(12,750)	(8,897)	(24,238)	(16,935)
Income from continuing operations before income taxes	6,535	9,694	26,631	18,099
Income tax provision	(427)	(111)	(552)	(34)
Income from continuing operations before gain on disposition of properties	6,108	9,583	26,079	18,065
Gain on disposition of properties, net of tax	—	16,572	—	81,965
Net income	6,108	26,155	26,079	100,030
Net loss (income) attributable to noncontrolling interests	5,952	(8,237)	1,612	(53,187)
Net income attributable to Acadia	<u>\$ 12,060</u>	<u>\$ 17,918</u>	<u>\$ 27,691</u>	<u>\$ 46,843</u>
Less: net income attributable to participating securities	(126)	(223)	(372)	(589)
Net income attributable to Common Shareholders - basic	<u>\$ 11,934</u>	<u>\$ 17,695</u>	<u>\$ 27,319</u>	<u>\$ 46,254</u>
Weighted average shares for diluted earnings per share	<u>83,662</u>	<u>72,896</u>	<u>83,654</u>	<u>71,859</u>
Net Earnings per share - basic and diluted <sup>(b)</sup>	<u>\$ 0.14</u>	<u>\$ 0.24</u>	<u>\$ 0.33</u>	<u>\$ 0.64</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**

**Reconciliation of Consolidated Net Income to Funds From Operations** <sup>(a, c)</sup>  
*(dollars and Common Shares and Units in thousands, except per share data)*

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Net income attributable to Acadia	\$ 12,060	\$ 17,918	\$ 27,691	\$ 46,843
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	21,093	14,112	42,626	29,440
Gain on sale (net of noncontrolling interests' share)	(753)	(4,117)	(3,495)	(19,257)
Income attributable to Common OP Unit holders	719	1,110	1,642	2,964
Distributions - Preferred OP Units	138	139	277	278
Funds from operations attributable to Common Shareholders and Common OP Unit holders	\$ 33,257	\$ 29,162	\$ 68,741	\$ 60,268
<i>Funds From Operations per Share - Diluted</i>				
Weighted average number of Common Shares and Common OP Units <sup>(d)</sup>	88,973	77,899	88,998	76,872
Diluted Funds from operations, per Common Share and Common OP Unit	\$ 0.37	\$ 0.37	\$ 0.77	\$ 0.78

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income (“NOI”) <sup>(a)</sup>  
*(dollars in thousands)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Consolidated Operating Income	\$ 6,742	\$ 9,436	\$ 16,639	\$ 19,287
Add back:				
General and administrative	8,864	8,521	17,333	17,873
Depreciation and amortization	26,057	14,678	50,593	31,527
Less:				
Above/below market rent, straight-line rent and other adjustments	(3,956)	(2,400)	(9,943)	(5,900)
Consolidated NOI	37,707	30,235	74,622	62,787
Noncontrolling interest in consolidated NOI	(7,046)	(5,200)	(13,585)	(12,200)
Less: Operating Partnership's interest in Fund NOI included above	(2,029)	(1,200)	(3,976)	(2,600)
Add: Operating Partnership's share of unconsolidated joint ventures NOI <sup>(e)</sup>	4,980	3,839	9,687	7,154
NOI - Core Portfolio	\$ 33,612	\$ 27,674	\$ 66,748	\$ 55,141

**ACADIA REALTY TRUST AND SUBSIDIARIES**

**Consolidated Balance Sheets <sup>(a)</sup>**  
(dollars in thousands)

	As of	
	June 30, 2017	December 31, 2016
<b>ASSETS</b>		
Investments in real estate, at cost		
Land	\$ 647,087	\$ 693,252
Buildings and improvements	2,529,079	2,048,508
Construction in progress	23,910	19,789
Properties under capital lease	76,965	76,965
	<u>3,277,041</u>	<u>2,838,514</u>
Less: accumulated depreciation	(319,497)	(287,066)
Operating real estate, net	2,957,544	2,551,448
Real estate under development, at cost	208,966	543,486
Net investments in real estate	<u>3,166,510</u>	<u>3,094,934</u>
Notes receivable, net	249,848	276,163
Investments in and advances to unconsolidated affiliates	272,736	272,028
Other assets, net	207,203	192,786
Cash and cash equivalents	43,442	71,805
Rents receivable, net	50,096	43,842
Restricted cash	24,311	22,904
Assets of properties held for sale	34,699	21,498
Total assets	<u>\$ 4,048,845</u>	<u>\$ 3,995,960</u>
<b>LIABILITIES</b>		
Mortgage and other notes payable, net	\$ 1,122,131	\$ 1,055,728
Unsecured notes payable, net	397,622	432,990
Unsecured line of credit	24,000	—
Accounts payable and other liabilities	215,621	208,672
Capital lease obligation	70,367	70,129
Dividends and distributions payable	23,349	36,625
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,358	13,691
Total liabilities	<u>1,868,448</u>	<u>1,817,835</u>
Commitments and contingencies		
<b>EQUITY</b>		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 100,000,000 shares, issued and outstanding 83,659,353 and 83,597,741 shares, respectively	84	84
Additional paid-in capital	1,592,069	1,594,926
Accumulated other comprehensive loss	(520)	(798)
Distributions in excess of accumulated earnings	(21,439)	(5,635)
Total Acadia shareholders' equity	<u>1,570,194</u>	<u>1,588,577</u>
Noncontrolling interests	610,203	589,548
Total equity	<u>2,180,397</u>	<u>2,178,125</u>
Total liabilities and equity	<u>\$ 4,048,845</u>	<u>\$ 3,995,960</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).
- (b) 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.
- (c) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income 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.
- (d) In addition to the weighted-average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted-average 4,755 thousand and 4,400 thousand OP Units into Common Shares for the quarters ended June 30, 2017 and 2016 and 4,755 thousand and 4,461 thousand OP Units into Common Shares for the six months ended June 30, 2017 and 2016, respectively. Diluted FFO also includes: (i) the assumed conversion of Preferred OP Units into 512 thousand and 427 thousand Common Shares for the quarters ended June 30, 2017 and 2016 and 504 thousand and 428 thousand Common Shares for the six months ended June 30, 2017 and 2016, respectively; and (ii) the effect of 44 thousand and 176 thousand employee share options, restricted share units and LTIP units for the quarters ended June 30, 2017 and 2016 and 91 thousand and 157 thousand for the six months ended June 30, 2017 and 2016, respectively.
- (e) The Pro-rata portion share of NOI is based upon our stated ownership percentages in each operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds

TJ·maxx

Q2  
2017

SUPPLEMENTAL REPORTING INFORMATION

## Table of Contents

---

### Section I - Second Quarter 2017 Earnings Press Release

#### Section II - Financial Information

Company Information	<a href="#">3</a>
Market Capitalization	<a href="#">4</a>
<u>Operating Statements</u>	
Consolidated Income Statements	<a href="#">6</a>
Income Statement - Pro-rata Adjustments	<a href="#">7</a>
Consolidated Balance Sheet	<a href="#">8</a>
Balance Sheet - Pro-rata Adjustments	<a href="#">9</a>
Funds from Operations ("FFO"), Adjusted FFO ("AFFO")	<a href="#">11</a>
EBITDA	<a href="#">12</a>
Same Property Net Operating Income	<a href="#">13</a>
Fee Income	<a href="#">14</a>
Structured Financing	<a href="#">15</a>
<u>Other Information</u>	
Transactional Activity	<a href="#">16</a>
2017 Guidance	<a href="#">17</a>
Net Asset Valuation Information	<a href="#">18</a>
Selected Financial Ratios	<a href="#">19</a>
<u>Debt Analysis</u>	
Summary	<a href="#">21</a>
Detail	<a href="#">22</a>
Maturities	<a href="#">24</a>

#### Section III - Core Portfolio Information

Core Properties	<a href="#">25</a>
Core Top Tenants	<a href="#">28</a>
Core Lease Expirations	<a href="#">29</a>
Core New and Renewal Rent Spreads	<a href="#">30</a>
Core Capital Expenditures	<a href="#">31</a>

#### Section IV - Fund Information

Fund Overview	<a href="#">32</a>
Fund Properties	<a href="#">33</a>
Fund Lease Expirations	<a href="#">35</a>
Fund Development Activity	<a href="#">36</a>
Important Notes	<a href="#">37</a>

Visit [www.acadiarealty.com](http://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](http://www.acadiarealty.com).

---

### Contact Information

**Corporate Headquarters**

411 Theodore Fremd Avenue  
Suite 300  
Rye, NY 10580

**Investor Relations**

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

**New York Stock Exchange**

Symbol AKR

---

### Analyst Coverage

**Bank of America / Merrill Lynch**

Craig Schmidt - (646) 855-3640  
[craig.schmidt@baml.com](mailto:craig.schmidt@baml.com)

**BTIG**

Michael Gorman - (212) 738-6138  
[mgorman@btig.com](mailto:mgorman@btig.com)

**KeyBanc Capital Markets, Inc.**

Todd Thomas - (917) 368-2286  
[tthomas@keybanccm.com](mailto:tthomas@keybanccm.com)

**Boenning & Scattergood**

Floris van Dijkum - (212) 922-3572  
[fvandijkum@boenninginc.com](mailto:fvandijkum@boenninginc.com)

**Citigroup - Global Markets**

Christy McElroy - (212) 816-6981  
[christy.mcelroy@citi.com](mailto:christy.mcelroy@citi.com)

**J.P. Morgan Securities, Inc.**

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

**Green Street Advisors**

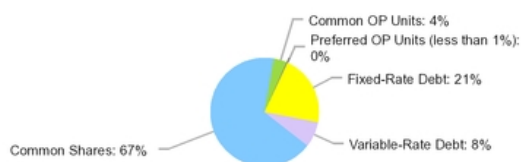
Daniel Busch - (949) 640-8780  
[dbusch@greenstreetadvisors.com](mailto:dbusch@greenstreetadvisors.com)

## Market Capitalization

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

	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt <sup>1</sup>	Changes in Total Outstanding Common Shares and OP Units (in thousands)				Weighted Average			
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
<b>Equity Capitalization</b>											
Common Shares	83,659			Balance at 12/31/2016	83,598	4,529	88,127				
Common Operating Partnership ("OP") Units	4,751			Other	7	248	255				
Combined Common Shares and OP Units	88,410			OP Conversions	25	(25)	—				
Share Price at June 30, 2017	\$ 27.80			Balance at 3/31/2017	83,630	4,752	88,382	83,647	83,647	89,024	89,024
Equity Capitalization - Common Shares and OP Units	\$ 2,457,799			OP Conversions	16	(12)	4				
Preferred OP Units	14,244 <sup>2</sup>			Equity Issuance	—	—	—				
<b>Total Equity Capitalization</b>	<b>2,472,043</b>	<b>72%</b>	<b>73%</b>	Other	13	11	24				
				Balance at 6/30/2017	83,659	4,751	88,410	83,662	83,654	88,973	88,998
<b>Debt Capitalization</b>											
Consolidated debt	1,560,980										
Adjustment to reflect pro-rata share of debt	(576,207)										
<b>Total Debt Capitalization</b>	<b>984,773</b>	<b>28%</b>	<b>27%</b>								
<b>Total Market Capitalization</b>	<b>\$ 3,456,816<sup>3</sup></b>	<b>100%</b>	<b>100%</b>								

1. Reflects debt net of Core Portfolio cash of \$21,002 and pro-rata share of Funds cash of \$8,709, for total cash netted against debt of \$29,711.
2. Represents 188 Series A and 140,343 Series C Preferred OP Units convertible into 25,067 and 487,299 Common OP Units, respectively, multiplied by the Common Share price at quarter end
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



## Income Statements

(in thousands)

### CONSOLIDATED INCOME STATEMENT

#### Revenues

Rental income

Expense reimbursements

Other

Total revenues

#### Operating expenses

Depreciation and amortization

General and administrative

Real estate taxes

Property operating

Other operating

Total operating expenses

#### Operating income

Equity in earnings and gains of unconsolidated affiliates inclusive of gains on disposition of properties of \$3,285 and \$14,771, respectively

Interest income

Interest expense

Income from continuing operations before income taxes

Income tax provision

Net income

Net loss attributable to noncontrolling interests

#### Net income attributable to Acadia

		June 30, 2017 <sup>1</sup>	
		Quarter	Year to Date
\$	48,468	\$	97,053
	10,074		22,390
	962		2,060
	<b>59,504</b>		<b>121,503</b>
	26,057		50,593
	8,864		17,333
	8,034		18,640
	9,364		17,561
	443		737
	<b>52,762</b>		<b>104,864</b>
	<b>6,742</b>		<b>16,639</b>
	4,340		17,043
	8,203		17,187
	(12,750)		(24,238)
	6,535		26,631
	(427)		(552)
	<b>6,108</b>		<b>26,079</b>
	5,952		1,612
<b>\$</b>	<b>12,060</b>	<b>\$</b>	<b>27,691</b>

## Income Statements - Detail

(in thousands)

	June 30, 2017 <sup>1</sup>	
	Quarter	Year to Date
<b>CORE PORTFOLIO AND FUND INCOME</b>		
<b>PROPERTY REVENUES</b>		
Minimum rents	\$ 43,950	\$ 86,921
Percentage rents	49	88
Expense reimbursements - CAM	3,941	8,113
Expense reimbursements - Taxes	6,133	14,277
Other property income	819	1,426
<b>Total Property Revenues</b>	<b>54,892</b>	<b>110,825</b>
<b>PROPERTY EXPENSES</b>		
Property operating - CAM	7,566	14,439
Other property operating (Non-CAM)	1,568	3,028
Real estate taxes	8,034	18,640
<b>Total Property Expenses</b>	<b>17,168</b>	<b>36,107</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>37,724</b>	<b>74,718</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest income	8,203	17,187
Straight-line rent income	2,128	5,267
Above/below-market rent	2,184	4,795
Interest expense <sup>2</sup>	(11,101)	(20,856)
Amortization of finance costs	(1,334)	(2,504)
Above/below-market interest expense	161	340
Asset and property management expense	(75)	(118)
Other income/expense	(173)	(97)
Transaction costs	(443)	(682)
Capital lease interest	(475)	(1,218)
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>36,799</b>	<b>76,832</b>
<b>FEE INCOME</b>		
Asset and property management fees	281	581
Promote income from funds, net	—	—
Transactional fees <sup>3</sup>	36	100
Income tax provision	(427)	(552)
<b>Total Fee Income</b>	<b>(110)</b>	<b>129</b>
<b>General and Administrative</b>		
Depreciation and amortization	(26,017)	(50,321)
Non-real estate depreciation and amortization	(40)	(271)
Gain on disposition of properties	—	—
<b>Income before equity in earnings and noncontrolling interests</b>	<b>1,768</b>	<b>9,036</b>
Equity in earnings of unconsolidated affiliates	4,340	17,043
Noncontrolling interests	5,952	1,612
<b>NET INCOME ATTRIBUTABLE TO ACADIA</b>	<b>\$ 12,060</b>	<b>\$ 27,691</b>

## Income Statements - Pro Rata Adjustments

(in thousands)

	Quarter Ended June 30, 2017		Year to Date June 30, 2017	
	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>
<b>CORE PORTFOLIO AND FUND INCOME</b>				
<b>PROPERTY REVENUES</b>				
Minimum rents	\$ (12,371)	\$ 7,191	\$ (24,196)	\$ 14,762
Percentage rents	(38)	34	(82)	61
Expense reimbursements - CAM	(943)	828	(1,949)	1,456
Expense reimbursements - Taxes	(814)	1,200	(1,720)	2,416
Other property income	(333)	8	(673)	26
<b>Total Property Revenues</b>	<b>(14,499)</b>	<b>9,261</b>	<b>(28,620)</b>	<b>18,721</b>
<b>PROPERTY EXPENSES</b>				
Property operating - CAM	(3,452)	880	(6,341)	1,764
Other property operating (Non-CAM)	(690)	293	(1,387)	583
Real estate taxes	(2,005)	1,346	(4,365)	2,793
<b>Total Property Expenses</b>	<b>(6,147)</b>	<b>2,519</b>	<b>(12,093)</b>	<b>5,140</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>(8,352)</b>	<b>6,742</b>	<b>(16,527)</b>	<b>13,581</b>
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	(1,946)	—	(3,725)	—
Straight-line rent income	(994)	117	(2,624)	432
Above/below-market rent	(362)	303	(1,026)	553
Interest expense	4,498	(1,834)	8,064	(3,639)
Amortization of finance costs	939	(150)	1,640	(255)
Above/below-market interest expense	—	21	—	41
Asset and property management expense	81	(275)	116	(472)
Other income/expense	(258)	222	(255)	77
Transaction costs	221	—	318	106
Capital lease interest	—	—	—	—
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>(6,173)</b>	<b>5,146</b>	<b>(14,019)</b>	<b>10,424</b>
<b>FEE INCOME</b>				
Asset and property management fees	3,806	185	7,634	492
Promote income from funds, net	—	—	576	—
Transactional fees	1,763	7	2,783	7
Income tax provision	71	(10)	105	(12)
<b>Total Fee Income</b>	<b>5,640</b>	<b>182</b>	<b>11,098</b>	<b>487</b>
<b>General and Administrative</b>	<b>598</b>	<b>(58)</b>	<b>1,352</b>	<b>(110)</b>
Depreciation and amortization	9,139	(4,215)	16,224	(8,529)
Non-real estate depreciation and amortization	—	—	—	—
Gain on disposition of properties	(2,532)	3,285	(11,400)	14,771
<b>Income before equity in earnings and noncontrolling interests</b>	<b>6,672</b>	<b>4,340</b>	<b>3,255</b>	<b>17,043</b>
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests <sup>6</sup>	(720)	—	(1,643)	—
<b>NET INCOME ATTRIBUTABLE TO ACADIA</b>	<b>\$ 5,952</b>	<b>\$ 4,340</b>	<b>\$ 1,612</b>	<b>\$ 17,043</b>

## Consolidated Balance Sheet <sup>7</sup>

(in thousands)

	<b>Consolidated Balance Sheet As Reported</b>	<b>Line Item Details:</b>	
<b>ASSETS</b>			
<u>Real estate</u>			
Land	\$ 647,087		
Buildings and improvements	2,529,079		
Construction in progress	23,910		
Properties under capital lease	76,965		
	3,277,041		
Less: accumulated depreciation	(319,497)		
Operating real estate, net	2,957,544		
Real estate under development, at cost	208,966		
Net investments in real estate	3,166,510		
Notes receivable, net	249,848		
Investments in and advances to unconsolidated affiliates	272,736		
Other assets, net	207,203		
Cash and cash equivalents	43,442		
Straight-line rents receivable, net	36,987		
Rents receivable, net	13,109		
Restricted cash	24,311		
Assets of properties held for sale	34,699		
<b>Total Assets</b>	<b>\$ 4,048,845</b>		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Mortgage and other notes payable, net	\$ 1,122,131		
Unsecured notes payable, net	397,622		
Unsecured line of credit	24,000		
Accounts payable and other liabilities	215,621		
Capital lease obligation	70,367		
Dividends and distributions payable	23,349		
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,358		
<b>Total Liabilities</b>	<b>1,868,448</b>		
<u>Shareholders' equity</u>			
Common shares	84		
Additional paid-in capital	1,592,069		
Accumulated other comprehensive loss	(520)		
Distributions in excess of accumulated earnings	(21,439)		
Total controlling interest	1,570,194		
Noncontrolling interests	610,203		
Total Shareholders' Equity	2,180,397		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 4,048,845</b>		
		The components of Real estate under development, at cost are as follows:	
		Fund II	\$ 24,303
		Fund III	47,874
		Fund IV	134,806
		Other	1,983
		<b>Total</b>	<b>\$ 208,966</b>
		Summary of other assets, net:	
		Lease intangibles, net	\$ 119,002
		Deferred charges, net	28,361
		Prepaid expenses	16,901
		Other receivables	12,569
		Accrued interest receivable	10,168
		Deposits	5,501
		Due from seller	4,300
		Deferred tax assets	3,880
		Derivative financial instruments	2,648
		Due from related parties	1,406
		Corporate assets	540
		Income taxes receivable	1,927
		<b>Total</b>	<b>\$ 207,203</b>
		Summary of accounts payable and other liabilities:	
		Lease intangibles, net	\$ 103,980
		Accounts payable and accrued expenses	57,305
		Deferred income	33,722
		Tenant security deposits, escrow and other	15,486
		Derivative financial instruments	3,546
		Income taxes payable	1,582
		<b>Total</b>	<b>\$ 215,621</b>

## Pro-Rata Balance Sheet Adjustments <sup>7</sup>

(in thousands)

### ASSETS

#### Real estate

Land  
Buildings and improvements  
Construction in progress  
Properties under capital lease  
  
Less: accumulated depreciation  
Operating real estate, net  
Real estate under development, at cost  
    Net investments in real estate  
Notes receivable, net  
Investments in and advances to unconsolidated affiliates  
Other assets, net  
Cash and cash equivalents  
Straight-line rents receivable, net  
Rents receivable, net  
Restricted cash  
Assets of properties held for sale

#### Total Assets

### LIABILITIES AND SHAREHOLDERS' EQUITY

Mortgage and other notes payable, net  
Unsecured notes payable, net  
Unsecured line of credit  
Accounts payable and other liabilities  
Capital lease obligation  
Dividends and distributions payable  
Distributions in excess of income from, and investments in, unconsolidated affiliates

#### Total Liabilities

#### Shareholders' equity

Common shares  
Additional paid-in capital  
Accumulated other comprehensive loss  
Distributions in excess of accumulated earnings  
Total controlling interest  
Noncontrolling interests  
Total Shareholders' Equity

#### Total Liabilities and Shareholders' Equity

	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>
	\$	\$
	(138,806)	72,041
	(814,899)	293,747
	(14,426)	673
	—	—
	(968,131)	366,461
	39,708	(40,206)
	(928,423)	326,255
	(146,548)	4,126
	(1,074,971)	330,381
	(37,783)	—
	(71,941)	(199,113)
	(10,293)	32,571
	(21,134)	7,403
	(11,884)	4,219
	(1,841)	2,797
	(15,570)	921
	(15,408)	—
	<u>\$ (1,260,825)</u>	<u>\$ 179,179</u>
	\$	\$
	(624,022)	161,294
	(103,489)	—
	—	—
	(66,140)	33,243
	—	—
	—	—
	—	(15,358)
	(793,651)	179,179
	—	—
	—	—
	—	—
	—	—
	(467,174)	—
	(467,174)	—
	<u>\$ (1,260,825)</u>	<u>\$ 179,179</u>

---

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

1. Quarterly and year-to-date results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of capitalized interest of \$4.7 million and \$9.6 million for the quarterly and year-to-date periods, respectively.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.7 million and \$1.6 million for the quarter and year-to-date period, respectively, ended June 30, 2017.
7. The Company currently invests in Funds II, III, IV & V and Mervyns I & II which are consolidated within the Company's financial statements.



## Funds from Operations ("FFO") <sup>1</sup>

(in thousands)

	Quarter Ended March 31, 2017	Quarter Ended June 30, 2017	Year to Date June 30, 2017
<b>Funds from operations ("FFO"):</b>			
<b>Net Income</b>	\$ 15,631	\$ 12,060	\$ 27,691
Add back:			
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	21,533	21,093	42,626
Gain on disposition of properties (net of noncontrolling interest share)	(2,742)	(753)	(3,495)
Income attributable to noncontrolling interests' share in Operating Partnership	1,062	857	1,919
<b>FFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 35,484</b>	<b>\$ 33,257</b>	<b>\$ 68,741</b>
Add back: Transaction costs	37	222	259
<b>FFO before transaction costs</b>	<b>\$ 35,521</b>	<b>\$ 33,479</b>	<b>\$ 69,000</b>
<b>Adjusted Funds from operations ("AFFO"):</b>			
Diluted FFO	\$ 35,484	\$ 33,257	\$ 68,741
Straight-line rent, net	(1,824)	(1,251)	(3,075)
Above/below-market rent	(2,197)	(2,125)	(4,322)
Amortization of finance costs	574	545	1,119
Above/below-market interest	(199)	(182)	(381)
Non-real estate depreciation	231	40	271
Leasing commissions	(474)	(202)	(676)
Tenant improvements	(1,747)	(1,622)	(3,369)
Capital expenditures	(47)	(59)	(106)
<b>AFFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 29,801</b>	<b>\$ 28,401</b>	<b>\$ 58,202</b>
<b>Total weighted average diluted shares and OP Units</b>	<b>89,024</b>	<b>88,973</b>	<b>88,998</b>
<b>Diluted FFO per Common share and OP Unit:</b>			
FFO	\$ 0.40	\$ 0.37	\$ 0.77
FFO before transaction costs	\$ 0.40	\$ 0.38	\$ 0.78

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)

	Quarter Ended June 30, 2017			Year to Date June 30, 2017		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
<b>NET INCOME ATTRIBUTABLE TO ACADIA</b>	<b>\$ 12,490</b>	<b>\$ (430)</b>	<b>\$ 12,060</b>	<b>\$ 25,136</b>	<b>\$ 2,555</b>	<b>\$ 27,691</b>
<b>Adjustments:</b>						
Depreciation and amortization	18,222	2,911	21,133	37,782	5,115	42,897
Interest expense	7,226	1,211	8,437	14,305	2,126	16,431
Amortization of finance costs	247	298	545	621	498	1,119
Above/below-market interest	(182)	—	(182)	(381)	—	(381)
Gain on disposition of properties	—	(753)	(753)	124	(3,495)	(3,371)
Transaction costs	163	59	222	171	88	259
Provision for income taxes	343	23	366	425	34	459
Noncontrolling interest - OP	720	—	720	1,643	—	1,643
<b>EBITDA</b>	<b>\$ 39,229</b>	<b>\$ 3,319</b>	<b>\$ 42,548</b>	<b>\$ 79,826</b>	<b>\$ 6,921</b>	<b>\$ 86,747</b>

## Core Portfolio

Same Property Performance <sup>1</sup>

(in thousands)

	Quarter Ended		Change Favorable/(Unfavorable)	Year to Date		Change Favorable/(Unfavorable)
	June 30, 2017	June 30, 2016		June 30, 2017	June 30, 2016	
<b>Summary</b>						
Minimum rents	\$ 26,648	\$ 26,466	0.7 %	\$ 53,465	\$ 52,691	1.5 %
Expense reimbursements	6,874	6,235	10.2 %	15,585	12,622	23.5 %
Other property income	166	192	(13.5)%	204	401	(49.1)%
<b>Total Revenue</b>	<b>33,688</b>	<b>32,893</b>	<b>2.4 %</b>	<b>69,254</b>	<b>65,714</b>	<b>5.4 %</b>
<b>Expenses</b>						
Property operating - CAM & Real estate taxes	7,806	7,476	(4.4)%	17,508	14,862	(17.8)%
Other property operating (Non-CAM)	527	506	(4.2)%	1,061	704	(50.7)%
<b>Total Expenses</b>	<b>8,333</b>	<b>7,982</b>	<b>(4.4)%</b>	<b>18,569</b>	<b>15,566</b>	<b>(19.3)%</b>
Same Property NOI - Core properties	<b>\$ 25,355</b>	<b>\$ 24,911</b>	<b>1.8 %</b>	<b>\$ 50,685</b>	<b>\$ 50,148</b>	<b>1.1 %</b>
<b>Reconciliation of Same Property NOI to Core NOI</b>						
NOI of Properties excluded from Same Property NOI	8,257	2,763		16,063	4,993	
<b>Core NOI</b>	<b>\$ 33,612</b>	<b>\$ 27,674</b>		<b>\$ 66,748</b>	<b>\$ 55,141</b>	
<b>Other same property information</b>						
Physical Occupancy	96.2%	97.0%				
Leased Occupancy	96.4%	97.2%				

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

## Fee Income by Fund

(in thousands)

	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Fund V</u>	<u>Other</u>	<u>Total</u>
<b>Year to Date June 30, 2017</b>						
Asset and property management fees	\$ 1,119	\$ 1,406	\$ 2,677	\$ 3,116	\$ 266	\$ 8,584
Transactional fees	1,182	519	799	310	80	2,890
Total fees	<u>\$ 2,301</u>	<u>\$ 1,925</u>	<u>\$ 3,476</u>	<u>3,426</u>	<u>\$ 346</u>	<u>\$ 11,474</u>
<b>Quarter Ended June 30, 2017</b>						
Asset and property management fees	\$ 568	\$ 678	\$ 1,337	1,558	\$ 132	\$ 4,273
Transactional fees	914	149	435	276	32	1,806
Total fees	<u>\$ 1,482</u>	<u>\$ 827</u>	<u>\$ 1,772</u>	<u>1,834</u>	<u>\$ 164</u>	<u>\$ 6,079</u>
<b>Quarter Ended March 31, 2017</b>						
Asset and property management fees	\$ 551	\$ 728	\$ 1,340	1,558	\$ 134	\$ 4,311
Transactional fees	268	370	364	34	48	1,084
Total fees	<u>\$ 819</u>	<u>\$ 1,098</u>	<u>\$ 1,704</u>	<u>1,592</u>	<u>\$ 182</u>	<u>\$ 5,395</u>

## Structured Financing Portfolio

(in thousands)

Investment	March 31, 2017			Current Period					Stated Interest Rate	Effective Interest Rate <sup>1</sup>	Maturity Dates
	Principal Balance	Accrued Interest	Total	Advances	Repayments	Current Principal	Accrued Interest	Balance at June 30, 2017			
	First mortgage notes	\$ 206,400	\$ 5,658	\$ 212,058	\$ —	\$ (28,005)	\$ 178,395	\$ 4,013			
Mezzanine, preferred equity and other notes	10,000	36	10,036	10,000	—	20,000	67	20,067	8.00%	8.67%	Sep-19
<b>Total Core notes receivable</b>	<b>\$ 216,400</b>	<b>\$ 5,694</b>	<b>\$ 222,094</b>	<b>\$ 10,000</b>	<b>\$ (28,005)</b>	<b>\$ 198,395</b>	<b>\$ 4,080</b>	<b>\$ 202,475</b>	<b>7.89%</b>	<b>8.00%</b>	

1. Inclusive of points and exit fees.

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

Total Notes Receivable per above	\$ 198,395
Pro-rata share of Fund loans	13,670
Total Pro-rata Notes Receivable	<u>\$ 212,065</u>

## Transactional Activity

(in thousands)

### PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Key Tenants	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
<b>ACQUISITIONS</b>							
<u>Core:</u>							
907 King Street	Alexandria, VA	—	January 4, 2017	\$ 3,000	20.00%	\$ —	\$ 600
<u>Fund IV:</u>							
Lincoln Place Shopping Center	Fairview Heights, IL	Kohl's, Marshalls	March 13, 2017	35,400	100.00%	35,400	7,115
<u>Fund V:</u>							
Plaza Santa Fe	Santa Fe, NM	TJ Maxx, Ross Dress for Less	June 5, 2017	35,220	100.00%	35,220	8,143
				<u>\$ 73,620</u>		<u>\$ 70,620</u>	<u>\$ 15,858</u>
<b>DISPOSITIONS</b>							
<u>Fund III:</u>							
Arundel Plaza	Glen Burnie, MD	Giant Foods, Lowes	February 15, 2017	\$ 28,800	90.00%	\$ 25,920	\$ 10,272
New Hyde Park Shopping Center	New Hyde Park, NY	Petsmart	July 6, 2017	22,100	100.00%	22,100	8,758
				<u>50,900</u>		<u>48,020</u>	<u>19,030</u>
<u>Fund IV:</u>							
2819 Kennedy Boulevard	North Bergen, NJ	Aldi	January 31, 2017	19,000	90.00%	17,100	3,954
1701 Belmont Avenue	Catonsville, MD	—	June 30, 2017	5,600	90.00%	5,040	1,165
				<u>24,600</u>		<u>22,140</u>	<u>5,119</u>
				<u>\$ 75,500</u>		<u>\$ 70,160</u>	<u>\$ 24,149</u>

### STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
<u>Core:</u>						
Brandywine Portfolio	Conversion	May 1, 2017	\$ (16,005)	100.00%	\$ —	\$ (16,005)
182-186 Spring Street	Redemption	June 9, 2017	(12,000)	100.00%	—	(12,000)
Gotham	Additional Funding	June 30, 2017	10,000	100.00%	—	10,000
			<u>(18,005)</u>		<u>—</u>	<u>(18,005)</u>
<u>Fund IV:</u>						
Shaws Windham	Conversion	June 30, 2017	(9,000)	100.00%	(9,000)	(2,081)
			<u>\$ (27,005)</u>		<u>\$ (9,000)</u>	<u>\$ (20,086)</u>

## 2017 Annual Guidance

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

	2017 Guidance <sup>1</sup>	2016 Actual
<b>Summary:</b>		
Funds from Operations ("FFO") per share (before acquisition and other costs)	\$1.44 to \$1.54	\$1.55 <sup>2</sup>
Earnings per Share ("EPS") (before acquisition and other costs)	\$0.58 to \$0.63	\$1.05
<b>FFO Components:</b>		
Core and pro-rata share of Fund portfolio income (before acquisition and other costs)	\$142.0 to \$151.5	\$125.9 <sup>3</sup>
Fund fee income, net of taxes	\$20.9 to \$22.9	\$21.1
Other Fund and transactional income	\$0.6 to \$0.6	\$10.4 <sup>4</sup>
General and administrative expense	\$(32.5) to \$(33.0)	\$(31.0)
FFO	\$131.0 to \$142.0	\$126.4
<b>Additional Guidance Assumptions:</b>		
Fully diluted Common Shares and OP Units - weighted average	91.0 to 92.0	81.25
Same property net operating income ("NOI") growth	0.0% to 2.0%	
Core acquisitions	\$300.0 to \$500.0	
Fund acquisitions	\$200.0 to \$600.0	

1. 2017 FFO and EPS guidance and comparable 2016 results are before acquisition and gains/losses on sale or impairment of depreciated and non-operating properties.
2. Before 2016 acquisition and retirement costs, which totaled \$0.06 and \$0.05 per share, respectively.
3. 2016 acquisition and retirement costs totaled \$5.1 million and \$4.2 million, respectively.
4. Net of projected payments under the Company's Long-Term Fund Investment Alignment Program ("FIAP").

## Net Asset Valuation Information

(in thousands)

	CORE		FUND II				FUND III				FUND IV				FUND V			
	Fund Level		AKR Pro-rata Share		Fund Level		AKR Pro-rata share		Fund Level		AKR Pro-rata share		Fund Level		AKR Pro-rata share			
	Quarterly	Annualized (x4)	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
<b>Current NOI</b>																		
Net Operating Income <sup>1</sup>	\$ 33,612	\$ 134,448	\$ 1,578	\$ 6,312	28.3%	\$ 1,788	\$ 1,201	\$ 4,804	39.6%	\$ 1,904	\$ 8,071	\$ 32,284	23.1%	\$ 7,464	\$ 194	\$ 776	20.1%	\$ 156
Less:																		
(Income) loss from properties sold or under contract	—	—	(578)	(2,312)		(655)	(219)	(876)		(347)	59	236		55	—	—		—
(Income) loss from pre-stabilized assets <sup>2</sup>	—	—	(1,020)	(4,080)		(1,156)	(994)	(3,976)		(1,576)	(1,359)	(5,436)		(1,257)	—	—		—
(Income) loss from development projects <sup>3</sup>	—	—	109	436		124	12	48		19	(1,637)	(6,548)		(1,514)	—	—		—
Net Operating Income of stabilized assets	<u>\$ 33,612</u>	<u>\$ 134,448</u>	<u>\$ 89</u>	<u>\$ 356</u>		<u>\$ 101</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ 5,134</u>	<u>\$ 20,536</u>		<u>\$ 4,748</u>	<u>\$ 194</u>	<u>\$ 776</u>		<u>\$ 156</u>
<b>Assets under contract for sale, net of debt</b>																		
			\$ 4,931	\$ 1,397		\$ 11,555	\$ 4,579			\$ —	\$ —		\$ —		\$ —		\$ —	
<b>Costs to Date</b>																		
Pre-stabilized assets <sup>2</sup>	\$ —		\$ 700,724	\$ 198,515		\$ 61,872	\$ 24,520			\$ 132,085	\$ 30,538		\$ —		\$ —		\$ —	
Development projects <sup>3</sup>	21,000		36,700	10,397		41,900	16,605			295,100	68,227		—		—		—	
Total Costs to Date	<u>\$ 21,000</u>		<u>\$ 737,424</u>	<u>\$ 208,912</u>		<u>\$ 103,772</u>	<u>\$ 41,125</u>			<u>\$ 427,185</u>	<u>\$ 98,765</u>		<u>\$ —</u>		<u>\$ —</u>		<u>\$ —</u>	
<b>Debt</b>	<u>\$ 735,602</u>		<u>\$ 412,184</u>	<u>\$ 110,106</u>		<u>\$ 79,859</u>	<u>\$ 24,138</u>			<u>\$ 475,493</u>	<u>\$ 106,003</u>		<u>\$ 44,400</u>		<u>\$ 8,924</u>		<u>\$ 8,924</u>	

- Does not include a full quarter of NOI for those assets purchased during the current quarter. See ["Transactional Activity"](#) page in this Supplemental Report for descriptions of those acquisitions.
- Consists of the following projects for Fund II: 161st Street; Fund III: 640 Broadway, 654 Broadway and Nostrand; Fund IV: Paramus Plaza, 17 East 71st Street, 1035 Third Avenue, 1151 Third Avenue and Eden Square.
- See ["Development Activity"](#) page in this Supplemental Report.



## Selected Financial Ratios

(in thousands)

	Quarter Ended June 30,		Year to Date June 30,		Quarter Ended		
	2017	2016	2017	2016	June 30, 2017	March 31, 2017	
<b>COVERAGE RATIOS <sup>1</sup></b>					<b>LEVERAGE RATIOS</b>		
<b>Fixed-Charge Coverage Ratios</b>					<b>Debt/Market Capitalization Ratios</b>		
EBITDA <sup>2</sup> divided by:	\$ 39,229	\$ 33,406	\$ 79,826	\$ 68,207	Debt + Preferred Equity (Preferred O.P. Units)	\$ 999,017	\$ 991,089
Interest expense	7,226	6,026	14,305	11,813	Total Market Capitalization	3,456,816	3,647,852
Principal Amortization	1,267	984	2,546	2,018	<b>Debt+Preferred Equity/Total Market Capitalization</b>	29%	27%
Preferred Dividends <sup>3</sup>	138	139	277	278			
<b>Fixed-Charge Coverage Ratio - Core Portfolio</b>	4.5x	4.7x	4.7x	4.8x			
EBITDA divided by:	\$ 42,548	\$ 35,802	\$ 86,747	\$ 73,184	Debt <sup>6</sup>	\$ 969,306	\$ 959,529
Interest expense	8,437	6,534	16,431	12,887	Total Market Capitalization	3,456,816	3,616,292
Principal Amortization	1,457	1,229	2,919	2,387	<b>Net Debt+Preferred Equity/Total Market Capitalization</b>	28%	27%
Preferred Dividends	138	139	277	278			
<b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b>	4.2x	4.5x	4.4x	4.7x			
<b>Payout Ratios</b>					<b>Debt/EBITDA Ratios</b>		
Dividends declared (per share/OP Unit)	\$ 0.26	\$ 0.25	\$ 0.52	\$ 0.50	Debt	\$ 735,602	\$ 737,462
Dividends (Shares) & Distributions (OP Units) declared	\$ 23,341	\$ 20,152	\$ 46,702	\$ 39,494	EBITDA (Annualized) <sup>7</sup>	157,492	160,164
FFO	33,257	29,162	68,741	60,268	<b>Debt/EBITDA - Core Portfolio</b>	4.7x	4.6x
<b>FFO Payout Ratio</b>	70%	69%	68%	66%	Debt <sup>5</sup>	\$ 714,600	\$ 712,491
<b>FFO Payout Ratio before acquisition costs</b>	70%	67%	68%	65%	EBITDA (Annualized) <sup>7</sup>	157,492	160,164
					<b>Net Debt/EBITDA - Core Portfolio</b>	4.5x	4.4x
Dividends (Shares) & Distributions (OP Units) declared	\$ 23,341	\$ 20,152	\$ 46,702	\$ 39,494	Debt <sup>4</sup>	\$ 984,773	\$ 976,176
AFFO	28,401	25,339	58,202	51,889	EBITDA (Annualized) <sup>7</sup>	170,768	174,572
<b>AFFO Payout Ratio</b>	82%	80%	80%	76%	<b>Debt/EBITDA - Core Portfolio and Funds</b>	5.8x	5.6x
<b>AFFO Payout Ratio before acquisition costs</b>	82%	77%	80%	75%			
					Debt <sup>6</sup>	\$ 955,062	\$ 944,616
					EBITDA (Annualized) <sup>7</sup>	170,768	174,572
					<b>Net Debt/EBITDA - Core Portfolio and Funds</b>	5.6x	5.4x

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. Annualized EBITDA is adjusted to include the amount of net Promote income to be earned during 2017:

**Reconciliation of EBITDA to Adjusted EBITDA**

Core EBITDA as reported	\$ 39,229
Less promote for quarter	<u>—</u>
Adjusted Core EBITDA	39,229
Annualized	156,916
Add: Annualized net Promote	<u>576</u>
Adjusted Annualized Core EBITDA	157,492
Add in Funds	<u>13,276</u>
Adjusted Annualized EBITDA Core and Funds	<u>\$ 170,768</u>

## Portfolio Debt - Summary

(in thousands)

	Acadia Pro-Rata Share of Debt <sup>2</sup>						Reconciliation to Consolidated Debt as Reported			
	Core Portfolio		Funds		Total		Add: Noncontrolling Interest Share of Debt <sup>3</sup>	Less: Pro-rata Share of Unconsolidated Debt <sup>4</sup>	Acadia Consolidated Debt as Reported	
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate				
<b>Unsecured Debt</b>										
Fixed-Rate Debt <sup>1</sup>	\$ 248,629	3.0%	\$ —	n/a	\$ 248,629	3.0%	25%	\$ —	\$ —	\$ 248,629
Variable-Rate Debt	75,371	2.4%	21,621	3.1%	96,992	2.5%	10%	77,699	—	174,691
							35%			
<b>Mortgage and Other Notes Payable</b>										
Fixed-Rate Debt <sup>1</sup>	379,602	4.2%	92,989	4.4%	472,591	4.2%	48%	295,713	(116,746)	651,558
Variable-Rate Debt	32,000	2.8%	134,561	3.7%	166,561	3.5%	17%	365,085	(45,544)	486,102
							65%			
<b>Total</b>	<b>\$ 735,602</b>	<b>3.5%</b>	<b>\$ 249,171</b>	<b>3.9%</b>	<b>\$ 984,773</b>	<b>3.6%</b>	<b>100%</b>	<b>\$ 738,497</b>	<b>\$ (162,290)</b>	1,560,980
Unamortized premium										997
Unamortized loan costs										(18,224)
<b>Total</b>										<b>\$ 1,543,753</b>

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	Acadia's Pro-rata Share		Interest	Maturity	Extension	
	June 30, 2017	Percent	Amount	Rate	Date	Options	
<b>CORE PORTFOLIO</b>							
<b>Fixed-Rate Debt</b>							
Brandywine <sup>2</sup>	\$ 26,250	22.22%	\$ 5,833	6.00%	7/1/2016	None	
Bedford Green	28,457	100.00%	28,457	5.10%	9/5/2017	None	
163 Highland Avenue	9,237	100.00%	9,237	4.66%	2/1/2024	None	
Crossroads Shopping Center	67,500	49.00%	33,075	3.94%	10/6/2024	None	
555 9th Street	60,000	100.00%	60,000	3.99%	1/1/2025	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	2/10/2025	None	
Georgetown Portfolio (2008 Investment)	17,074	50.00%	8,537	4.72%	12/10/2027	None	
State & Washington	25,232	100.00%	25,232	4.40%	9/5/2028	None	
239 Greenwich Avenue	27,000	75.00%	20,250	3.88%	1/10/2029	None	
North & Kingsbury	13,113	100.00%	13,113	4.01%	11/5/2029	None	
151 North State Street	14,323	100.00%	14,323	4.03%	12/1/2029	None	
Concord & Milwaukee	2,838	100.00%	2,838	4.40%	6/1/2030	None	
California & Armitage	2,649	100.00%	2,649	5.89%	4/15/2035	None	
Unsecured interest rate swaps <sup>1</sup>	248,629	100.00%	248,629	2.95%	Various		
Secured interest rate swaps <sup>1</sup>	81,077	99.81%	80,924	3.94%	Various		
<b>Sub-Total Fixed-Rate Debt</b>	<b>696,879</b>		<b>618,093</b>	<b>3.72%</b>			
<b>Secured Variable-Rate Debt</b>							
664 N. Michigan	41,215	100.00%	41,215	LIBOR+165	6/28/2018	1 x 60 mos.	
4401 N. White Plains Road	5,815	100.00%	5,815	LIBOR+190	9/1/2022	None	
28 Jericho Turnpike	14,637	100.00%	14,637	LIBOR+190	1/23/2023	None	
60 Orange Street	7,646	98.00%	7,493	LIBOR+175	4/3/2023	None	
Gotham Plaza	20,689	49.00%	10,138	LIBOR+160	6/10/2023	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	8/1/2023	None	
330-340 River Street	11,764	100.00%	11,764	LIBOR+170	6/1/2026	None	
Secured interest rate swaps <sup>1</sup>	(81,077)	99.81%	(80,924)	LIBOR+288			
<b>Unsecured Variable-Rate Debt</b>							
Unsecured Line of Credit <sup>3</sup>	24,000	100.00%	24,000	LIBOR+140	6/27/2020	2 x 6 mos.	
Unsecured Term Loan	50,000	100.00%	50,000	LIBOR+130	7/2/2020	None	
Unsecured Term Loan	50,000	100.00%	50,000	LIBOR+130	1/4/2021	None	
Unsecured Term Loan	150,000	100.00%	150,000	LIBOR+130	6/27/2021	None	
Unsecured Term Loan	50,000	100.00%	50,000	LIBOR+160	12/18/2022	None	
Unsecured interest rate swaps <sup>1</sup>	(248,629)	100.00%	(248,629)	LIBOR+189			
<b>Sub-Total Variable-Rate Debt</b>	<b>256,060</b>		<b>117,509</b>	<b>LIBOR+146</b>			
<b>Total Debt - Core Portfolio</b>	<b>\$ 952,939</b>		<b>\$ 735,602</b>	<b>3.53%</b>			
<b>Funds</b>							
<b>Fixed-Rate Debt</b>							
216th Street <sup>4</sup>	Fund II	\$ 25,500	28.07%	\$ 7,159	5.80%	10/1/2017	None
CityPoint <sup>4</sup>	Fund II	19,000	25.39%	4,824	1.25%	12/23/2017	None
CityPoint <sup>4,5</sup>	Fund II	5,262	26.67%	1,403	1.00%	8/23/2019	None
CityPoint <sup>4</sup>	Fund II	200,000	26.67%	53,341	4.75%	5/29/2020	None
1964 Union Street <sup>4</sup>	Fund IV	1,463	20.80%	304	3.80%	10/1/2025	None
2207 Fillmore Street <sup>4</sup>	Fund IV	1,120	20.80%	233	4.50%	10/31/2025	None
2208-2216 Fillmore Street <sup>4</sup>	Fund IV	5,606	20.80%	1,166	3.40%	6/1/2026	None
1861 Union Street <sup>4</sup>	Fund IV	2,315	20.80%	482	3.40%	6/1/2026	None
Interest rate swaps <sup>1</sup>	Funds II & IV	101,116	23.81%	24,077	4.07%	Various	
<b>Sub-Total Fixed-Rate Debt</b>		<b>361,382</b>		<b>92,989</b>	<b>4.39%</b>		

## Portfolio Debt - Detail

(in thousands)

Property		Principal Balance	Acadia's Pro-rata Share		Interest	Maturity	Extension
		June 30, 2017	Percent	Amount	Rate	Date	Options
<b>Variable-Rate Debt</b>							
New Hyde Park Shopping Center	Fund III	10,520	39.63%	4,169	LIBOR+185	8/1/2017	2 x 12 mos.
938 W. North Avenue	Fund IV	12,500	23.12%	2,890	LIBOR+235	8/1/2017	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	34,500	23.12%	7,976	LIBOR+275	8/9/2017	None
CityPoint <sup>4</sup>	Fund II	20,000	26.67%	5,334	LIBOR+170	8/23/2017	None
210 Bowery	Fund IV	7,000	23.12%	1,618	LIBOR+275	10/15/2017	1 x 12 mos.
Promenade at Manassas <sup>4</sup>	Fund IV	25,000	22.78%	5,696	LIBOR+170	11/19/2017	1 x 12 mos.
Eden Square <sup>4</sup>	Fund IV	22,500	22.78%	5,127	LIBOR+200	12/17/2017	1 x 12 mos.
CityPoint <sup>4</sup>	Fund II	62,000	25.39%	15,742	SIFMA+160	12/23/2017	None
Acadia Strategic Opportunity IV LLC	Fund IV	20,420	23.12%	4,721	LIBOR+165	12/31/2017	None
654 Broadway	Fund III	5,023	39.63%	1,991	LIBOR+170	3/1/2018	1 x 12 mos.
230/240 W. Broughton	Fund IV	10,246	11.56%	1,184	LIBOR+300	5/1/2018	None
Nostrand Avenue	Fund III	10,877	39.63%	4,311	LIBOR+265	5/1/2018	2 x 12 mos.
Sherman Plaza	Fund II	14,250	28.07%	4,001	LIBOR+325	7/1/2018	1 x 12 mos.
1151 Third Avenue	Fund IV	12,481	23.12%	2,886	LIBOR+175	12/3/2018	2 x 12 mos.
Paramus Plaza <sup>4</sup>	Fund IV	18,802	11.56%	2,174	LIBOR+170	2/20/2019	None
Lake Montclair	Fund IV	14,307	23.12%	3,308	LIBOR+215	5/1/2019	None
146 Geary Street	Fund IV	27,700	23.12%	6,404	LIBOR+340	7/14/2019	2 x 12 mos.
Broughton Street Portfolio	Fund IV	30,000	23.12%	6,936	LIBOR+300	11/8/2019	1 x 12 mos.
161st Street <sup>4</sup>	Fund II	46,500	28.07%	13,055	LIBOR+250	12/2/2019	2 x 12 mos.
717 N. Michigan Avenue	Fund IV	63,900	23.12%	14,774	LIBOR+395	12/9/2019	2 x 12 mos.
640 Broadway <sup>4</sup>	Fund III	48,970	25.02%	12,250	LIBOR+465	1/9/2020	2 x 12 mos.
Wake Forest Crossing	Fund IV	24,000	23.12%	5,549	LIBOR+160	2/14/2020	2 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	3/13/2020	None
650 Bald Hill Road	Fund IV	7,386	20.81%	1,537	LIBOR+265	4/27/2020	None
Subscription Line	Fund V	44,400	20.10%	8,924	LIBOR+160	5/4/2020	None
17 E. 71st Street	Fund IV	19,000	23.12%	4,393	LIBOR+190	6/9/2020	None
Cortlandt Crossing <sup>7</sup>	Fund III	—	39.63%	—	LIBOR+300	6/19/2020	None
1035 Third Avenue	Fund IV	41,610	23.12%	9,620	LIBOR+235	1/27/2021	None
Restaurants at Fort Point	Fund IV	6,500	23.12%	1,503	LIBOR+235	8/25/2021	None
CityPoint <sup>4</sup>	Fund II	19,672	26.67%	5,247	LIBOR+139	11/1/2021	None
3104 M Street <sup>4,6</sup>	Fund III	4,469	31.70%	1,417	Prime+50	12/10/2021	None
Airport Mall	Fund IV	5,678	23.12%	1,313	LIBOR+200	4/1/2022	None
Colonie Plaza	Fund IV	11,890	23.12%	2,749	LIBOR+225	4/1/2022	None
Dauphin Plaza	Fund IV	10,390	23.12%	2,402	LIBOR+200	4/1/2022	None
JFK Plaza	Fund IV	4,543	23.12%	1,050	LIBOR+200	4/1/2022	None
Shaw's Plaza	Fund IV	8,129	23.12%	1,879	LIBOR+200	4/1/2022	None
Wells Plaza	Fund IV	3,407	23.12%	788	LIBOR+200	4/1/2022	None
Interest rate swaps <sup>1</sup>	Funds II & IV	(101,116)	23.81%	(24,077)	LIBOR+301		
<b>Sub-Total Variable-Rate Debt</b>		<b>650,554</b>		<b>156,182</b>	<b>LIBOR+253</b>		
<b>Total Debt - Funds</b>		<b>\$ 1,011,936</b>		<b>\$ 249,171</b>	<b>3.89%</b>		
<b>Total Debt - Core Portfolio and Funds</b>		<b>\$ 1,964,875</b>		<b>\$ 984,773</b>	<b>3.62%</b>		

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, 2017 and is accruing interest for accounting purposes at the default rate of 11%.

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, 2017, 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. This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan for one dollar at the end of the term.

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

7. No amounts were drawn on this construction loan as of June 30, 2017.

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

(in thousands)

### Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2017 (Remainder)	\$ 2,718	\$ 54,627	\$ 57,345	\$ 2,358	\$ 34,210	\$ 36,568	5.25%	5.25%	n/a
2018	5,258	40,058	45,316	4,214	40,058	44,272	2.71%	n/a	2.71%
2019	5,349	—	5,349	4,153	—	4,153	n/a	n/a	n/a
2020	5,592	74,000	79,592	4,344	74,000	78,344	2.39%	n/a	2.39%
2021	5,838	200,000	205,838	4,533	200,000	204,533	2.36%	n/a	2.36%
Thereafter	29,493	530,006	559,499	24,613	343,119	367,732	3.66%	4.17%	2.74%
<b>Total</b>	<b>\$ 54,248</b>	<b>\$ 898,691</b>	<b>\$ 952,939</b>	<b>\$ 44,215</b>	<b>\$ 691,387</b>	<b>\$ 735,602</b>			

### Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2017 (Remainder)	\$ 1,503	\$ 181,517	\$ 183,020	\$ 385	\$ 47,445	\$ 47,830	2.87%	3.97%	2.49%
2018	2,794	86,989	89,783	627	22,194	22,821	3.69%	n/a	3.69%
2019	2,616	205,409	208,025	609	47,857	48,466	3.88%	1.00%	3.97%
2020	2,710	408,191	410,901	646	100,807	101,453	4.12%	4.75%	3.53%
2021	1,455	50,072	51,527	346	11,960	12,306	3.48%	n/a	3.48%
Thereafter	620	68,060	68,680	155	16,140	16,295	2.99%	3.57%	2.89%
<b>Total</b>	<b>\$ 11,698</b>	<b>\$ 1,000,238</b>	<b>\$ 1,011,936</b>	<b>\$ 2,768</b>	<b>\$ 246,403</b>	<b>\$ 249,171</b>			

1. Does not include any applicable extension options.

# Core Portfolio Retail Properties - Detail <sup>1</sup>

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased		
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy Total	Annualized Base Rent Total	Annualized Base Rent PSF Total
<b>STREET AND URBAN RETAIL</b>														
<b>Chicago Metro</b>														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,597,909	\$ 253.45
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	7,673,433	88.06
Rush and Walton Streets Collection - 5 properties	Lululemon, BHLDN, Marc Jacobs	2011/12	100.0%	32,501	—	—	32,501	85.3%	—%	—%	85.3%	85.3%	5,779,371	208.47
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,008,816	43.43
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira	2011/12	100.0%	23,531	—	—	23,531	91.3%	—%	—%	91.3%	91.3%	1,237,831	57.62
Halsted and Armitage Collection - 9 properties	Club Monaco	2011/12	100.0%	44,658	—	—	44,658	76.7%	—%	—%	76.7%	76.7%	1,231,331	35.95
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt	2011/14	100.0%	22,125	—	28,836	50,961	100.0%	—%	73.5%	85.0%	85.0%	1,727,522	39.88
State and Washington	H & M, Nordstrom Rack	2016	100.0%	78,819	—	—	78,819	100.0%	—%	—%	100.0%	100.0%	2,969,482	37.67
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22
North and Kingsbury	Old Navy, Pier 1 Imports	2016	100.0%	41,700	—	—	41,700	100.0%	—%	—%	100.0%	100.0%	1,601,752	38.41
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	393,276	30.01
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	75.1%	75.1%	75.1%	626,972	45.68
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	63.4%	63.4%	63.4%	701,982	29.14
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	98.6%	—%	—%	98.6%	98.6%	6,410,625	36.90
				611,540	—	85,106	696,646	96.8%	—%	69.3%	93.4%	93.4%	38,390,302	59.00
<b>New York Metro</b>														
83 Spring Street	Paper Source	2012	100.0%	3,000	—	—	3,000	100.0%	—%	—%	100.0%	100.0%	686,272	228.76
152-154 Spring Street	—	2014	100.0%	2,936	—	—	2,936	100.0%	—%	—%	100.0%	100.0%	2,344,250	798.45
15 Mercer Street	3 X 1 Denim	2011	100.0%	3,375	—	—	3,375	100.0%	—%	—%	100.0%	100.0%	444,187	131.61
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%	5,777	—	—	5,777	91.7%	—%	—%	91.7%	91.7%	2,248,252	424.40
61 Main Street	—	2014	100.0%	3,400	—	—	3,400	—%	—%	—%	—%	—%	—	—
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	870,274	76.68
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	Mattress Firm	2005	100.0%	—	—	14,590	14,590	—%	—%	100.0%	100.0%	100.0%	479,036	32.83
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,546,912	93.45
252-256 Greenwich Avenue	Madewell, Calypso, Jack Wills	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,347,655	168.75
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	100.0%	100.0%	100.0%	951,285	23.59
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	723,607	356.28
313-315 Bowery <sup>2</sup>	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank, Citibank	2013	100.0%	13,838	—	—	13,838	100.0%	—%	—%	100.0%	100.0%	2,243,574	162.13
131-135 Prince Street	Folli Follie, Uno De 50	2014	100.0%	3,200	—	—	3,200	100.0%	—%	—%	100.0%	100.0%	1,307,412	408.57
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,064,374	36.56
991 Madison Avenue	Vera Wang, Perrin Paris	2016	100.0%	7,513	—	—	7,513	65.6%	—%	—%	65.6%	65.6%	1,520,470	308.50
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,639	99,975	—%	100.0%	93.7%	97.0%	97.0%	2,980,556	30.74
Gotham Plaza	Bank of America, Children's Place	2016	49.0%	—	—	26,180	26,180	—%	—%	80.9%	80.9%	80.9%	1,221,167	57.66
				99,026	86,950	136,193	322,169	93.5%	100.0%	94.1%	95.5%	95.5%	24,383,457	79.25
<b>San Francisco Metro</b>														
City Center	City Target, Best Buy	2015	100.0%	—	174,311	30,337	204,648	—%	100.0%	87.3%	98.1%	98.1%	7,759,488	38.65
555 9th Street	Bed, Bath & Beyond, Nordstrom Rack	2016	100.0%	—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,013,668	40.41
				—	294,173	59,307	353,480	—%	100.0%	93.5%	98.9%	98.9%	13,773,156	39.40

# Core Portfolio Retail Properties - Detail <sup>1</sup>

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased		
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Annualized Base Rent Total	Annualized Base Rent PSF Total
												Total		
<b>District of Columbia Metro</b>														
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	20,669	—	—	20,669	100.0%	—%	—%	100.0%	100.0%	1,253,121	60.63
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	—	24,996	32,533	57,529	—%	100.0%	65.3%	80.4%	89.1%	1,388,511	30.02
M Street and Wisconsin Corridor - 25 Properties <sup>2</sup>	Lululemon, North Face, Coach	2011/16	25.4%	241,182	—	—	241,182	90.0%	—%	—%	90.0%	90.0%	16,195,494	74.61
				261,851	24,996	32,533	319,380	90.8%	100.0%	65.3%	88.9%	90.5%	18,837,126	66.34
<b>Boston Metro</b>														
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,200,045	22.13
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	254,153	242.05
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,454,198	26.31
<b>Total Street and Urban Retail</b>				<b>973,467</b>	<b>446,919</b>	<b>326,565</b>	<b>1,746,951</b>	<b>94.9%</b>	<b>100.0%</b>	<b>84.9%</b>	<b>94.3%</b>	<b>94.6%</b>	<b>\$ 96,838,239</b>	<b>\$ 58.78</b>
<b>Acadia Share Total Street and Urban Retail</b>				<b>779,324</b>	<b>446,919</b>	<b>313,213</b>	<b>1,539,456</b>	<b>95.9%</b>	<b>100.0%</b>	<b>85.1%</b>	<b>94.9%</b>	<b>95.2%</b>	<b>\$ 83,067,240</b>	<b>\$ 56.86</b>
<b>SUBURBAN PROPERTIES</b>														
<b>New Jersey</b>														
Elmwood Park Shopping Center	Walgreens, Acme	1998	100.0%	—	62,610	81,300	143,910	—%	100.0%	95.0%	97.2%	97.2%	\$ 3,857,643	\$ 27.58
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	85.9%	92.2%	92.2%	1,406,275	14.59
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	695,000	6.83
<b>New York</b>														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	95.6%	95.6%	95.6%	2,697,953	32.39
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,114	123,378	—%	100.0%	75.2%	90.5%	91.4%	2,838,343	25.42
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	100.0%	100.0%	100.0%	2,066,367	32.65
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,754	97,806	—%	100.0%	95.4%	97.8%	100.0%	1,278,441	13.37
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, DSW	1998	49.0%	—	202,727	109,225	311,952	—%	100.0%	81.9%	93.7%	94.6%	6,675,815	22.84
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—%	100.0%	100.0%	100.0%	100.0%	2,149,907	8.41
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	74.0%	84.9%	84.9%	2,494,665	32.44
<b>Connecticut</b>														
Town Line Plaza	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	93.6%	98.7%	98.7%	1,754,129	16.30
<b>Massachusetts</b>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,360,858	10.47
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	73.4%	92.5%	92.5%	1,803,223	8.94
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
<b>Vermont</b>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,471	101,655	—%	100.0%	89.4%	97.0%	97.0%	2,012,733	20.41
<b>Illinois</b>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,445	99,137	—%	100.0%	67.5%	84.4%	84.4%	892,840	10.67
<b>Indiana</b>														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—%	100.0%	93.4%	96.8%	96.8%	3,346,184	14.64
<b>Michigan</b>														
Bloomfield Town Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	—	153,839	81,847	235,686	—%	100.0%	83.9%	94.4%	94.4%	3,365,469	15.13



## Core Portfolio Retail Properties - Detail <sup>1</sup>

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased			
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy Total	Annualized Base Rent Total	Annualized Base Rent PSF Total	
<b>Ohio</b>															
Mad River Station	Babies 'R' Us	1999	100.0%	—	58,185	65,150	123,335	—%	100.0%	56.7%	77.1%	77.1%	1,396,788	14.69	
<b>Delaware</b>															
Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	—	775,803	48,608	824,411	—%	89.1%	80.0%	88.6%	88.6%	11,926,110	16.33	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	61.1%	—	42,850	59,197	102,047	—%	100.0%	100.0%	100.0%	100.0%	3,032,180	29.71	
Naamans Road	—	2006	100.0%	—	—	19,984	19,984	—%	—%	29.9%	29.9%	29.9%	394,350	66.00	
<b>Pennsylvania</b>															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	850,978	5.45	
Route 6 Plaza	Kmart	1994	100.0%	—	146,568	29,021	175,589	—%	100.0%	100.0%	100.0%	100.0%	1,319,495	7.51	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	940,139	24.97	
Abington Towne Center	Target, TJ Maxx	1998	100.0%	—	184,616	31,662	216,278	—%	100.0%	70.4%	95.7%	95.7%	1,060,127	18.88	
<b>Total Suburban Properties</b>				—	<b>3,375,703</b>	<b>1,206,076</b>	<b>4,581,779</b>	—%	<b>97.5%</b>	<b>84.8%</b>	<b>94.2%</b>	<b>94.3%</b>	<b>\$ 66,934,325</b>	<b>\$ 16.42</b>	
<b>Acadia Share Total Suburban Properties</b>				—	<b>2,650,035</b>	<b>1,089,527</b>	<b>3,739,561</b>	—%	<b>99.3%</b>	<b>84.9%</b>	<b>95.1%</b>	<b>95.2%</b>	<b>\$ 53,057,728</b>	<b>\$ 16.01</b>	
<b>TOTAL CORE PROPERTIES</b>					<b>973,467</b>	<b>3,822,622</b>	<b>1,532,641</b>	<b>6,328,730</b>	<b>94.9%</b>	<b>97.8%</b>	<b>84.8%</b>	<b>94.2%</b>	<b>95.8%</b>	<b>\$ 163,772,564</b>	<b>\$ 28.62</b>
<b>Acadia Share Total Core Properties</b>					<b>779,324</b>	<b>3,096,954</b>	<b>1,402,740</b>	<b>5,279,017</b>	<b>95.9%</b>	<b>99.4%</b>	<b>84.9%</b>	<b>95.0%</b>	<b>95.2%</b>	<b>\$ 136,124,968</b>	<b>\$ 28.52</b>

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) <sup>1</sup>

Tenant	Number of Stores in Core Portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	302,586	\$ 6,979,002	5.8%	5.2%
H & M	2	81,246	5,309,815	1.6%	3.9%
Royal Ahold <sup>2</sup>	4	207,513	3,639,387	4.0%	2.7%
Walgreens	5	78,254	3,598,966	1.5%	2.7%
Best Buy	2	86,686	3,594,913	1.7%	2.7%
Nordstrom, Inc.	2	88,982	3,339,492	1.7%	2.5%
Albertsons Companies <sup>3</sup>	3	171,182	3,154,331	3.3%	2.3%
Ascena Retail Group <sup>4</sup>	5	23,233	2,566,755	0.4%	1.9%
Bed, Bath, and Beyond <sup>5</sup>	3	95,448	2,387,812	1.8%	1.8%
LA Fitness International LLC	2	100,000	2,336,500	1.9%	1.7%
Lululemon	2	7,533	2,260,467	0.1%	1.7%
TJX Companies <sup>6</sup>	8	209,198	2,049,901	4.0%	1.5%
Trader Joe's	3	32,351	1,935,311	0.6%	1.4%
Home Depot	3	312,718	1,893,791	6.0%	1.4%
Gap	3	28,643	1,501,004	0.5%	1.1%
Kate Spade	2	4,250	1,454,547	0.1%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,395,401	0.6%	1.0%
JP Morgan Chase	7	28,715	1,370,053	0.5%	1.0%
DSW	2	35,842	1,318,894	0.7%	1.0%
Mattress Firm	9	39,936	1,242,050	0.8%	0.9%
<b>TOTAL</b>	<b>73</b>	<b>1,965,813</b>	<b>\$ 53,328,392</b>	<b>37.6%</b>	<b>39.5%</b>

1. Does not include tenants that operate at only one Acadia Core location
2. Stop and Shop (4 locations)
3. Shaw's (2 locations), Acme (1 location)
4. Ann Taylor Loft (2 locations), Catherine's (1 location), Dress Barn (1), Lane Bryant (1 location)
5. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
6. TJ Maxx (5 locations), Marshalls (1 location), HomeGoods (2 locations)

## Core Portfolio Lease Expirations

Year	Street Tenants					Anchor Tenants					Shop Tenants					Total Tenants				
	GLA			ABR		GLA			ABR		GLA			ABR		GLA			ABR	
	Leases Expiring	Expiring SF	Percent of Total	Percent PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Percent PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Percent PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Percent PSF	Percent of Total
M to M <sup>1</sup>	—	—	—%	\$ —	—%	—	—	—%	\$ —	—%	—	27,960	2.2%	\$ 17.56	1.2%	6	27,960	0.4%	\$ 17.56	0.3%
2017	5	14,769	1.6%	122.28	2.5%	—	24,996	0.7%	13.50	0.6%	—	46,396	3.6%	30.36	3.6%	25	86,161	2.9%	41.22	2.2%
2018	6	22,773	2.5%	87.31	2.8%	—	334,193	9.6%	23.25	14.6%	—	176,943	13.6%	30.57	13.7%	66	533,909	10.1%	28.41	9.3%
2019	11	65,439	7.1%	59.60	5.5%	—	382,487	11.0%	11.02	7.9%	—	103,701	8.0%	25.95	6.8%	52	551,627	9.7%	19.59	6.6%
2020	14	47,751	5.2%	95.69	6.4%	—	451,223	13.0%	12.40	10.5%	—	97,844	7.5%	26.78	6.6%	53	596,818	10.8%	21.42	7.8%
2021	21	131,030	14.2%	57.70	10.6%	—	599,685	17.2%	14.52	16.4%	—	176,918	13.6%	24.66	11.1%	77	907,633	15.7%	22.73	12.6%
2022	12	62,923	6.8%	81.30	7.2%	—	296,442	8.5%	12.57	7.0%	—	136,204	10.5%	31.12	10.8%	53	495,569	8.4%	26.39	8.0%
2023	9	151,206	16.4%	66.96	14.2%	—	227,079	6.5%	17.60	7.5%	—	91,932	7.1%	29.19	6.8%	33	470,217	6.9%	35.74	10.3%
2024	13	94,855	10.3%	84.19	11.2%	—	330,390	9.5%	20.41	12.7%	—	116,895	9.0%	30.66	9.1%	44	542,140	9.4%	33.78	11.2%
2025	11	48,583	5.3%	131.99	9.0%	—	178,571	5.1%	18.57	6.2%	—	79,893	6.1%	38.56	7.8%	41	307,047	5.3%	41.72	7.8%
2026	12	46,392	5.0%	78.98	5.2%	—	32,570	0.9%	17.71	1.1%	—	75,095	5.8%	30.98	5.9%	31	154,057	2.6%	42.63	4.0%
Thereafter	17	238,397	25.6%	75.49	25.4%	—	625,972	18.0%	13.20	15.5%	—	170,396	13.0%	38.20	16.6%	60	1,034,765	17.8%	31.67	19.9%
<b>Total</b>	<b>131</b>	<b>924,118</b>	<b>100.0%</b>	<b>\$ 76.96</b>	<b>100.0%</b>	<b>—</b>	<b>3,483,608</b>	<b>100.0%</b>	<b>\$ 15.28</b>	<b>100.0%</b>	<b>—</b>	<b>1,300,177</b>	<b>100.0%</b>	<b>\$ 30.31</b>	<b>100.0%</b>	<b>541</b>	<b>5,707,903</b>	<b>100.0%</b>	<b>\$ 28.69</b>	<b>100.0%</b>

Anchor GLA Owned by Tenants	—	254,916	—	254,916
Total Vacant	49,349	84,098	232,464	365,911
<b>Total Square Feet</b>	<b>973,467</b>	<b>3,822,622</b>	<b>1,532,641</b>	<b>6,328,730</b>

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

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

	Quarter Ended March 31, 2017		Quarter Ended June 30, 2017		Year to Date June 30, 2017	
	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>
<b><u>New leases</u></b>						
Number of new leases executed	4	4	4	4	8	8
GLA	8,121	8,121	15,969	15,969	24,090	24,090
New base rent	\$149.48	\$139.58	\$27.27	\$26.79	\$68.47	\$64.81
Previous base rent	\$124.63	\$136.13	\$24.48	\$24.81	\$58.24	\$62.34
Average cost per square foot	\$123.79	\$123.79	\$63.69	\$63.69	\$83.95	\$83.95
Weighted Average Lease Term (years)	9.4	9.4	10.0	10.0	9.8	9.8
<b>Percentage growth in base rent</b>	<b>19.9%</b>	<b>2.5%</b>	<b>11.4%</b>	<b>8.0%</b>	<b>17.6%</b>	<b>4.0%</b>
<b><u>Renewal leases</u></b>						
Number of renewal leases executed	15	15	16	16	31	31
GLA	156,327	156,327	157,478	157,478	313,805	313,805
New base rent	\$19.11	\$18.80	\$22.81	\$22.36	\$20.97	\$20.59
Expiring base rent	\$15.73	\$17.34	\$19.83	\$20.38	\$17.79	\$18.87
Average cost per square foot	\$0.24	\$0.24	\$0.00	\$0.00	\$0.12	\$0.12
Weighted Average Lease Term (years)	3.4	3.4	5.4	5.4	4.4	4.4
<b>Percentage growth in base rent</b>	<b>21.5%</b>	<b>8.4%</b>	<b>15.0%</b>	<b>9.7%</b>	<b>17.9%</b>	<b>9.1%</b>
<b><u>Total new and renewal leases</u></b>						
Number of new and renewal leases executed	19	19	20	20	39	39
GLA commencing	164,448	164,448	173,447	173,447	337,895	337,895
New base rent	\$25.55	\$24.76	\$23.22	\$22.77	\$24.35	\$23.74
Expiring base rent	\$21.11	\$23.21	\$20.26	\$20.79	\$20.67	\$21.97
Average cost per square foot	\$6.34	\$6.34	\$5.86	\$5.86	\$6.09	\$6.09
Weighted average lease term (years)	3.7	3.7	5.8	5.8	4.8	4.8
<b>Percentage growth in base rent</b>	<b>21.0%</b>	<b>6.7%</b>	<b>14.6%</b>	<b>9.5%</b>	<b>17.8%</b>	<b>8.1%</b>

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

## Core Portfolio Capital Expenditures

---

	<u>Quarter Ended</u> <u>March 31, 2017</u>	<u>Quarter Ended</u> <u>June 30, 2017</u>	<u>Year to Date</u> <u>June 30, 2017</u>	<u>Prior Year Ended</u> <u>December 31, 2016</u>
Leasing Commissions	\$ 474	\$ 202	\$ 676	\$ 2,252
Tenant Improvements	1,747	1,622	3,369	9,477
Capital Expenditures	47	59	106	1,074
Total Capital Expenditures	<u>\$ 2,268</u>	<u>\$ 1,883</u>	<u>\$ 4,151</u>	<u>\$ 12,803</u>

## Fund Overview

### I. KEY METRICS

#### General Information:

	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2%	28.3%	24.5%	23.1%	20.1%	23.4%
Acadia's Promoted Share <sup>1</sup>	37.8%	42.6%	39.6%	38.5%	36.1%	38.7%
Preferred Return	9.0%	8.0%	6.0%	6.0%	6.0%	6.4%

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

Cumulative Contributions <sup>2</sup>	\$ 86.6 Million	\$ 347.1 Million	\$ 396.7 Million	\$ 390.7 Million	\$ 0.0 Million	\$ 1,221.1 Million
Cumulative Net Distributions <sup>3</sup>	\$ 194.5 Million	\$ 131.6 Million	\$ 551.0 Million	\$ 101.9 Million	\$ 0.0 Million	\$ 979.0 Million
Net Distributions/Contributions	224.6%	37.9%	138.9%	26.1%	N/A	80.2%
Unfunded Commitment <sup>4</sup>	\$0.0 Million	\$0.0 Million	\$ 53.3 Million	\$ 139.3 Million	\$ 520.0 Million	\$ 712.6 Million
Acquisition Dry Powder <sup>5</sup>	N/A	N/A	N/A	N/A	\$ 504.0 Million	\$ 504.0 Million
Investment Period Closes	Closed	Closed	Closed	Closed	Aug-2019	
Currently in a Promote Position? (Yes/No)	Yes	No	Yes	No	No	

### II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management <sup>6</sup>	Fund I, II & III	1.5% of Implied Capital
Asset Management <sup>6</sup>	Fund IV & V	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
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 & V	3.0% of total project costs

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

# Fund Retail Properties - Detail <sup>1</sup>

	Anchors	Year Acquired	Ownership %	Gross Leasable Area				In Place Occupancy				Leased	Annualized	Annualized
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent
												Total	Total	PSF
<b>Fund II Portfolio Detail</b>														
<b>NEW YORK</b>														
<u>New York</u>														
City Point - Phase I and II	—	2007	94.2%	—	307,049	167,951	475,000	—%	100.0%	17.2%	70.7%	79.9%	\$ 8,883,140	\$ 26.45
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 <sup>2</sup>	Various New York City & State agencies	2005	99.1%	—	166,005	99,662	265,667	—%	46.8%	61.7%	52.4%	74.1%	4,824,577	34.66
<b>Total - Fund II</b>				—	<b>533,054</b>	<b>267,613</b>	<b>800,667</b>	—%	<b>83.4%</b>	<b>33.8%</b>	<b>66.8%</b>	<b>79.5%</b>	<b>\$ 16,281,717</b>	<b>\$ 30.44</b>
<b>Fund III Portfolio Detail</b>														
<b>NEW YORK</b>														
<u>New York</u>														
654 Broadway	Penguin (Perry Ellis)	2011	100.0%	2,896	—	—	2,896	100.0%	—%	—%	100.0%	100.0%	\$ 601,000	\$ 207.53
640 Broadway	Swatch	2012	63.1%	4,247	—	—	4,247	70.6%	—%	—%	70.6%	70.6%	954,218	318.24
3104 M Street	—	2012	80.0%	—	—	3,608	3,608	—%	—%	—%	—%	—	—	—
New Hyde Park Shopping Center	PetSmart	2011	100.0%	—	13,507	18,815	32,322	—%	100.0%	65.9%	80.2%	96.4%	1,150,964	44.40
Nostrand Avenue	—	2013	100.0%	—	—	42,628	42,628	—%	—%	78.8%	78.8%	78.8%	1,616,298	48.12
<b>Total - Fund III</b>				<b>7,143</b>	<b>13,507</b>	<b>65,051</b>	<b>85,701</b>	<b>82.5%</b>	<b>100.0%</b>	<b>70.7%</b>	<b>76.3%</b>	<b>82.4%</b>	<b>\$ 4,322,480</b>	<b>\$ 66.10</b>
<b>Fund IV Portfolio Detail</b>														
<b>NEW YORK</b>														
<u>New York</u>														
1151 Third Avenue	Vineyard Vines	2013	100.0%	13,250	—	—	13,250	100.0%	—%	—%	100.0%	100.0%	\$ 1,787,393	\$ 134.90
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	1,848,724	219.25
1035 Third Avenue <sup>3</sup>	—	2015	100.0%	7,617	—	—	7,617	60.0%	—%	—%	60.0%	60.0%	805,570	176.27
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	91.7%	96.9%	96.9%	1,666,687	11.21
<u>New Jersey</u>														
Paramus Plaza	Babies R Us, Ashley Furniture	2013	50.0%	—	64,235	88,274	152,509	—%	61.1%	79.8%	71.9%	71.9%	1,835,118	16.74
<b>BOSTON</b>														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	312,019	19.86
<b>NORTHEAST</b>														
<u>Maine</u>														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,718	221,760	—%	100.0%	73.3%	89.1%	89.1%	1,317,587	6.67
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	30,792	93,263	—%	100.0%	77.8%	92.7%	92.7%	650,143	7.52
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	87.3%	96.6%	96.6%	1,324,076	11.52
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,698	57,632	124,330	—%	100.0%	70.8%	86.5%	86.5%	1,006,916	9.36
JFK Plaza	Hannaford, TJ Maxx	2016	100.0%	—	104,426	46,681	151,107	—%	100.0%	28.9%	78.0%	78.0%	744,207	6.31
<u>Pennsylvania</u>														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	122,621	83,106	205,727	—%	100.0%	60.9%	84.2%	84.2%	1,616,339	9.33
Mayfair Shopping Center	—	2016	100.0%	—	25,673	89,738	115,411	—%	—%	80.2%	62.4%	62.4%	1,349,847	18.74
<b>MID-ATLANTIC</b>														
<u>Virginia</u>														
Promenade at Manassas	Home Depot	2013	98.6%	—	194,038	71,404	265,442	—%	85.6%	95.1%	88.2%	88.2%	3,173,833	13.56
Lake Montclair	Food Lion	2013	100.0%	—	33,000	72,832	105,832	—%	100.0%	89.0%	92.4%	92.4%	1,881,119	19.24

## Fund Retail Properties - Detail <sup>1</sup>

Anchors	Year Acquired	Ownership %	Gross Leasable Area				In Place Occupancy				Leased	Annualized	Annualized	
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent	
											Total	Total	PSF	
<b>Delaware</b>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	163,217	68,227	231,444	—%	71.1%	77.8%	73.1%	73.1%	2,417,917	14.29
<b>MIDWEST</b>														
<b>Illinois</b>														
938 W. North Avenue	Sephora	2013	100.0%	33,228	—	—	33,228	16.1%	—%	—%	16.1%	16.1%	326,350	61.00
Lincoln Place	Kohl's, Marshall's	2017	100.0%	—	—	271,866	271,866	—%	—%	90.4%	90.4%	90.4%	2,793,805	11.37
<b>SOUTHEAST</b>														
<b>Georgia</b>														
Broughton Street Portfolio - 21 properties <sup>4</sup>	J. Crew, L'Occitane, Lululemon, Michael Kors	2014	50.0%	114,141	—	—	114,141	89.1%	—%	—%	89.1%	89.1%	3,914,576	38.49
<b>North Carolina</b>														
Wake Forest Crossing	—	2016	100.0%	—	113,353	89,653	203,006	—%	100.0%	95.3%	97.9%	97.9%	2,907,092	14.63
<b>WEST</b>														
<b>California</b>														
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%	10,148	—	—	10,148	80.8%	—%	—%	80.8%	80.8%	557,790	68.03
<b>Total - Fund IV</b>				<b>213,963</b>	<b>1,264,266</b>	<b>1,149,929</b>	<b>2,628,158</b>	<b>78.8%</b>	<b>90.1%</b>	<b>81.3%</b>	<b>85.3%</b>	<b>85.0%</b>	<b>\$ 3,453,108</b>	<b>\$ 15.41</b>
<b>Fund V Portfolio Detail</b>														
<b>SOUTHWEST</b>														
<b>New Mexico</b>														
Santa Fe Plaza	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	93,578	130,645	224,223	—%	100.0%	83.6%	90.4%	99.0%	3,494,544	17.24
<b>Total - Fund V</b>				<b>—</b>	<b>93,578</b>	<b>130,645</b>	<b>224,223</b>	<b>—%</b>	<b>—%</b>	<b>83.6%</b>	<b>90.4%</b>	<b>99.0%</b>	<b>\$ 3,494,544</b>	<b>\$ 17.24</b>

1. Excludes properties under development, see "[Development Activity](#)" page of this Supplemental Report. The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy," but for which rent payment has not yet commenced. Residential and office GLA is excluded.
2. 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 21 of the 24 properties in this portfolio that have been leased. The remaining properties are still in development.



## Fund Lease Expirations

Year	FUND II							FUND III						
	Gross Leased Area				Base Rent			Gross Leased Area				Base Rent		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total		
M to M <sup>1</sup>	1	9,967	1.9%	\$ 100	\$ 0.01	0.6%	1	1,130	1.7%	\$ 65,097	\$ 57.61	1.5%		
2017	—	—	—	—	—	—%	—	—	—%	—	—	—%		
2018	—	—	—	—	—	—%	3	5,247	8.0%	262,273	49.99	6.1%		
2019	—	—	—	—	—	—%	2	3,037	4.6%	124,106	40.86	2.9%		
2020	—	—	—	—	—	—%	2	2,976	4.6%	129,590	43.55	3.0%		
2021	—	—	—	—	—	—%	2	4,238	6.5%	172,076	40.60	4.0%		
2022	—	—	—	—	—	—%	3	4,300	6.6%	351,882	81.83	8.1%		
2023	—	—	—	—	—	—%	4	6,495	9.9%	999,502	153.89	23.1%		
2024	—	—	—	—	—	—%	3	18,177	27.8%	725,898	39.93	16.8%		
2025	—	—	—	—	—	—%	3	2,812	4.3%	295,397	105.05	6.8%		
2026	2	3,185	0.6%	274	0.09	1.7%	4	3,482	5.3%	579,869	166.53	13.4%		
Thereafter	13	521,941	97.5%	15,908	0.03	97.7%	3	13,510	20.7%	616,790	45.65	14.3%		
<b>Total</b>	<b>16</b>	<b>535,093</b>	<b>100.0%</b>	<b>\$ 16,282</b>	<b>\$ 0.03</b>	<b>100.0%</b>	<b>30</b>	<b>65,404</b>	<b>100.0%</b>	<b>\$ 4,322,480</b>	<b>\$ 66.10</b>	<b>100.0%</b>		

265,574 Total Vacant  
800,667 Total Square Feet

20,297 Total Vacant  
85,701 Total Square Feet

Year	FUND IV							FUND V						
	Gross Leased Area				Base Rent			Gross Leased Area				Base Rent		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total		
M to M <sup>1</sup>	3	6,500	0.3%	\$ 139,680	\$ 0.02	0.4%	—	—	—%	\$ —	\$ —	—%		
2017	16	61,671	2.8%	1,274,460	20.67	3.7%	2	6,650	3.3%	144,742	7.23	4.1%		
2018	40	219,304	9.8%	2,415,271	11.01	7.0%	2	8,305	4.1%	197,420	9.87	5.6%		
2019	28	170,985	7.6%	1,954,244	11.43	5.7%	1	1,250	0.6%	35,000	1.75	1.0%		
2020	33	229,229	10.2%	2,924,504	12.76	8.5%	1	31,452	15.5%	408,876	20.43	11.7%		
2021	39	345,306	15.4%	4,780,712	13.84	13.8%	6	42,648	21.0%	779,794	38.97	22.3%		
2022	28	260,988	11.6%	3,566,841	13.67	10.3%	3	40,226	19.8%	721,880	36.08	20.7%		
2023	13	129,844	5.8%	1,626,436	12.53	4.7%	2	21,407	10.6%	487,695	24.37	14.0%		
2024	22	240,207	10.7%	5,574,609	23.21	16.1%	1	30,900	15.2%	372,963	18.64	10.7%		
2025	21	101,401	4.5%	4,278,654	42.20	12.4%	—	—	—%	—	—	—%		
2026	17	149,139	6.7%	2,119,600	14.21	6.1%	—	—	—%	—	—	—%		
Thereafter	18	327,649	14.6%	3,882,097	11.85	11.2%	2	20,010	9.9%	346,174	17.30	9.9%		
<b>Total</b>	<b>278</b>	<b>2,242,223</b>	<b>100.0%</b>	<b>\$ 34,537,108</b>	<b>\$ 15.41</b>	<b>100.0%</b>	<b>20</b>	<b>202,848</b>	<b>100.0%</b>	<b>\$ 3,494,544</b>	<b>\$ 17.24</b>	<b>100.0%</b>		

385,935 Total Vacant  
2,628,158 Total Square Feet

21,375 Total Vacant  
224,223 Total Square Feet

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

## Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Stabilization	Est. SQFT Upon Completion	Leased Rate <sup>1</sup>	Key Tenants	Acquisition & Development Costs				Outstanding Debt	
							Incurred	Estimated Future Range		Estimated Total Range		
<b>FUND II</b>												
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	\$ 36.7	TBD	TBD	TBD	TBD	\$ 14.3
							\$ 36.7	TBD	TBD	TBD	TBD	\$ 14.3
<b>FUND III</b>												
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2018	130,000	50%	ShopRite	\$ 25.8	\$ 34.2	to \$ 39.2	\$ 60.0	to \$ 65.0	\$ —
Broad Hollow Commons	100.0%	Farmingdale, NY	2018	180,000 - 200,000	—	TBD	16.1	33.9	to 43.9	50.0	to 60.0	—
							\$ 41.9	\$ 68.1	\$ 83.1	\$ 110.0	\$ 125.0	\$ —
<b>FUND IV</b>												
210 Bowery	100.0%	New York, NY	2017	16,000	—	TBD	\$ 23.0	\$ 0.5	to \$ 1.5	\$ 23.5	to \$ 24.5	\$ 7.0
Broughton Street Portfolio <sup>2</sup>	50.0%	Savannah, GA	2017	190,000	89%	J. Crew, Lululemon, H&M	77.1	2.9	to 7.9	80.0	to 85.0	30.0
27 E. 61st Street	100.0%	New York, NY	2017	9,500	—	TBD	24.1	1.4	to 4.4	25.5	to 28.5	—
801 Madison Avenue	100.0%	New York, NY	2017	5,000	20%	TBD	37.4	2.6	to 5.6	40.0	to 43.0	—
650 Bald Hill Road	90.0%	Warwick, RI	2017	161,000	72%	Dick's Sporting Goods, Burlington Coat Factory	25.3	2.2	to 7.2	27.5	to 32.5	7.4
717 N. Michigan Avenue	100.0%	Chicago, IL	2018	62,000	25%	Disney Store	108.2	11.8	to 19.3	120.0	to 127.5	63.9
							\$ 295.1	\$ 21.4	\$ 45.9	\$ 316.5	\$ 341.0	\$ 108.3
<b>CORE</b>												
613-623 West Diversey	100.0%	Chicago, IL	2018	30,000	75%	TJ Maxx	\$ 13.2	\$ 9.8	\$ 11.3	\$ 23.0	\$ 24.5	\$ —
56 E Walton Street	100.0%	Chicago, IL	2018	TBD	—	TBD	7.8	2.7	3.7	10.5	11.5	—
							\$ 21.0	\$ 12.5	\$ 15.0	\$ 33.5	\$ 36.0	\$ —

- The leased rate excludes pre-redevelopment tenants.
- This portfolio includes 24 buildings, including 21 which are operating.

Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$	394.7
Development held as operating real estate		(47.5)
Development costs of unconsolidated properties		(102.4)
Deferred costs and other amounts		(35.8)
Total per consolidated balance sheet	\$	209.0

## 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.