

**CORP-
ORATE
SNAP-
SHOT**

SUMMER
2018



DUAL PLATFORMS



CORE PORTFOLIO

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.

BALANCE SHEET

Safeguarding our company's growth trajectory by maintaining appropriate leverage levels and interest rate protection.

FUND PLATFORM

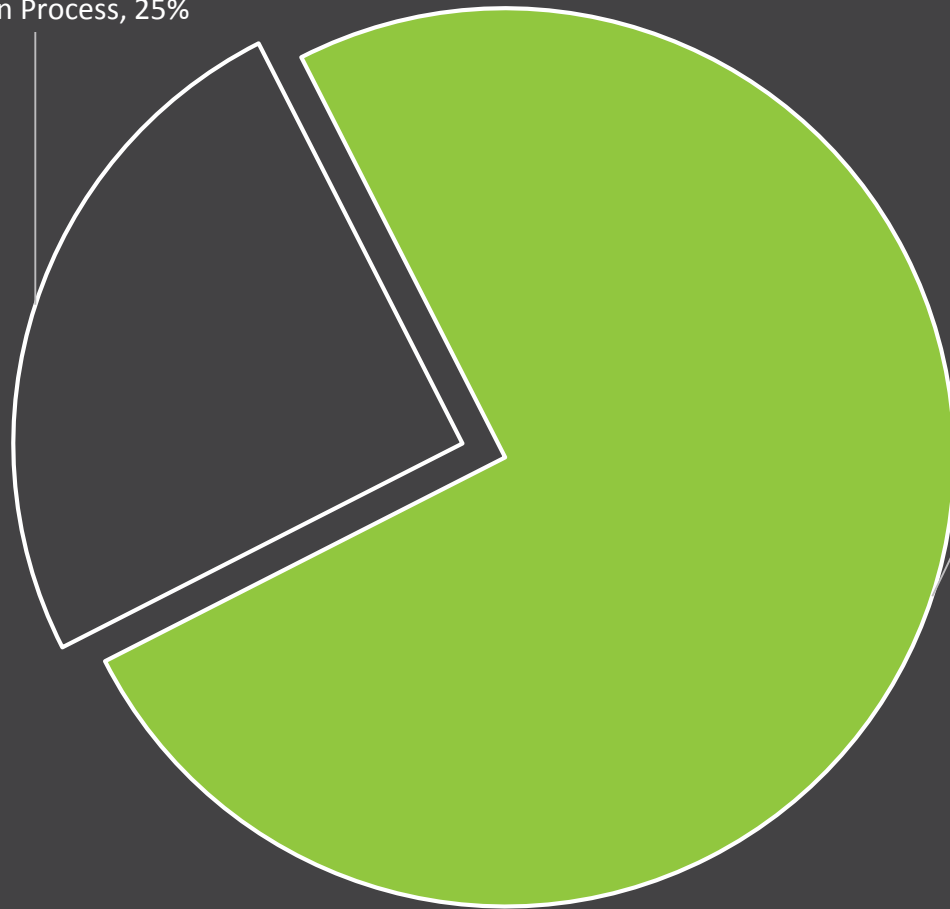
Making profitable opportunistic and value-add investments through our series of discretionary institutional funds.



CORE PORTFOLIO

2018 LEASING PROGRESS

In Process, 25%



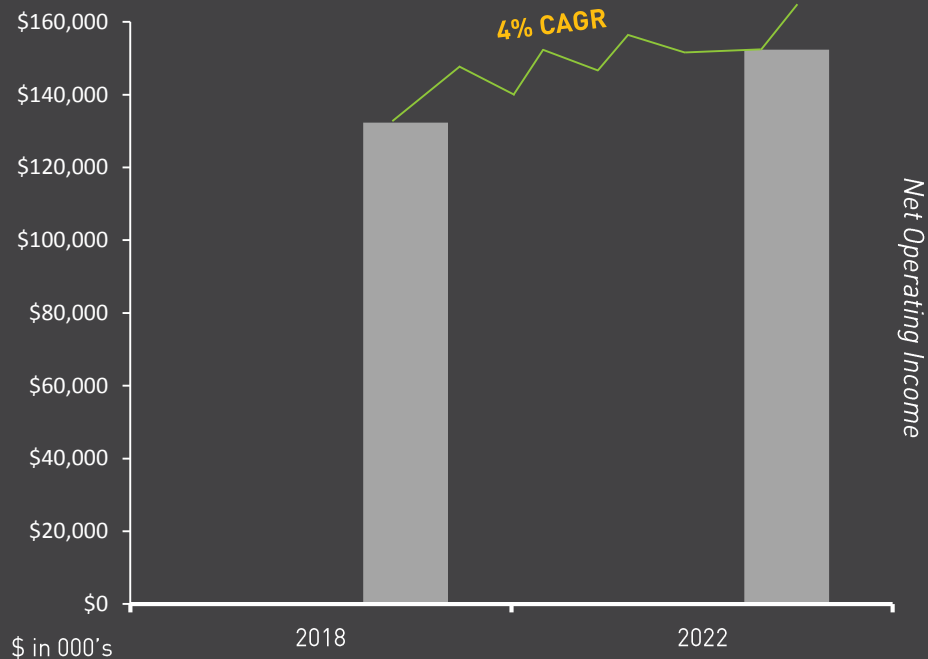
Executed Lease,
75%

Our 2018 Leasing Goal was to execute leases with an annual NOI in excess of \$8M. Of this amount, approximately \$6M, or 75%, of this goal has been achieved.

COMPELLING GROWTH

By 2022, Acadia's core portfolio NOI is projected to grow in excess of \$20 million.

The growth is driven by lease up, redevelopment, and contractual growth.



It is projected to cost approximately \$80M to achieve this growth. Of which, \$50M is projected to be spent on our two primary redevelopments, City Center in San Francisco and Clark & Diversey in Chicago, with the balance allocated to recurring tenant and other capital costs.

DEFENSIVE PROFILE: STRONG TOP TENANT DIVERSIFICATION

Right blend of value, necessity, and lifestyle retailers in live-work-play locations

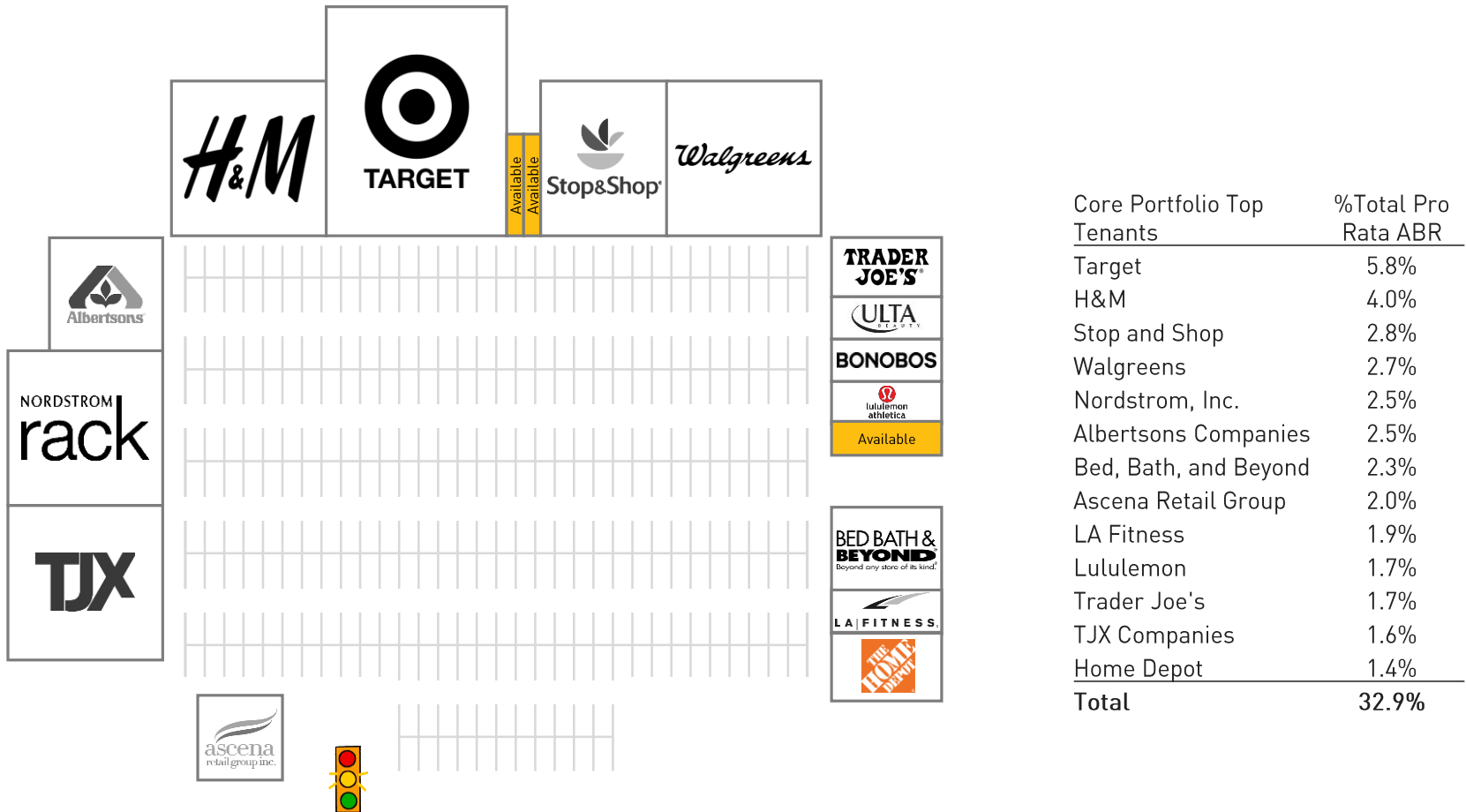


Illustration not to scale. Does not include all top tenants. Data as of 2Q 2018.

THE TEN

Chicago

San Francisco

New York



CHICAGO
N Michigan Ave



CHICAGO
Rush-Walton St
Value-add in progress



SAN FRANCISCO
City Center
Value-add in progress



NEW YORK
SoHo
Key lease-up in progress



NEW YORK
Madison Ave



CHICAGO
State St



CHICAGO
Clark-Diversey
Value-add in progress



SAN FRANCISCO
555 9th St



NEW YORK
Lower Manhattan



WASHINGTON, DC
Georgetown

Washington, DC



CHICAGO

840 N MICHIGAN AVE

CHICAGO

SULLIVAN CENTER, 1 S STATE ST





STATE & WASHINGTON SHOPS



151 N STATE ST

CHICAGO

STATE ST

CHICAGO

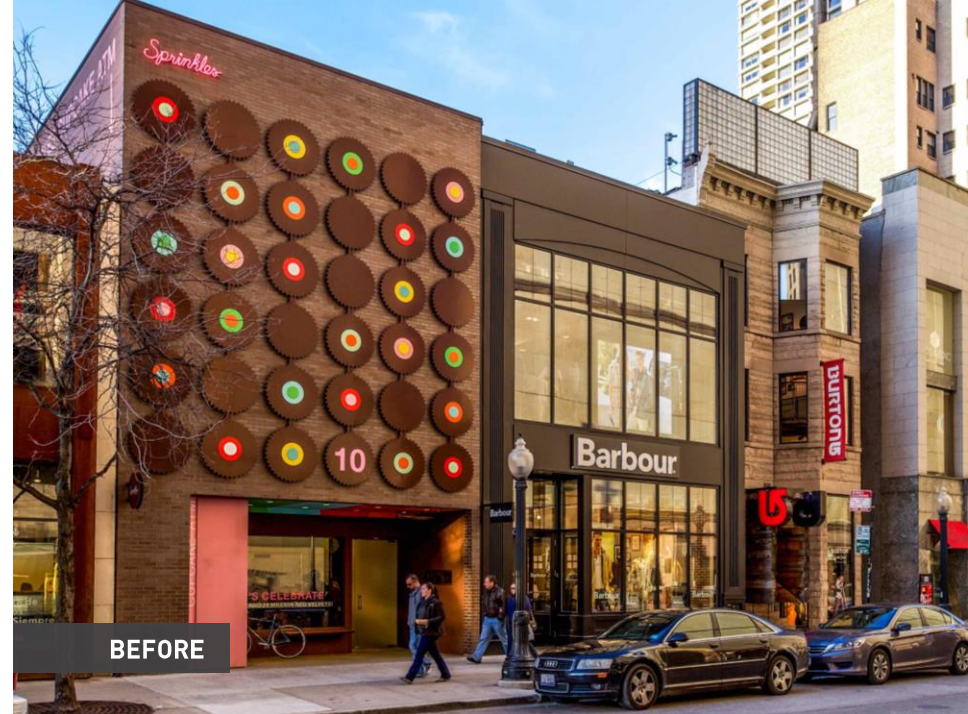
RUSH-WALTON ST

Completed expansion – 930 N Rush St:

- Proactively negotiated with Brioni for the early recapture of their space and immediately re-leased it to lululemon at an 18% lease spread
- In connection with the expansion, lululemon – who entered into a new 7-year term for the combined space – completed a full store remodel

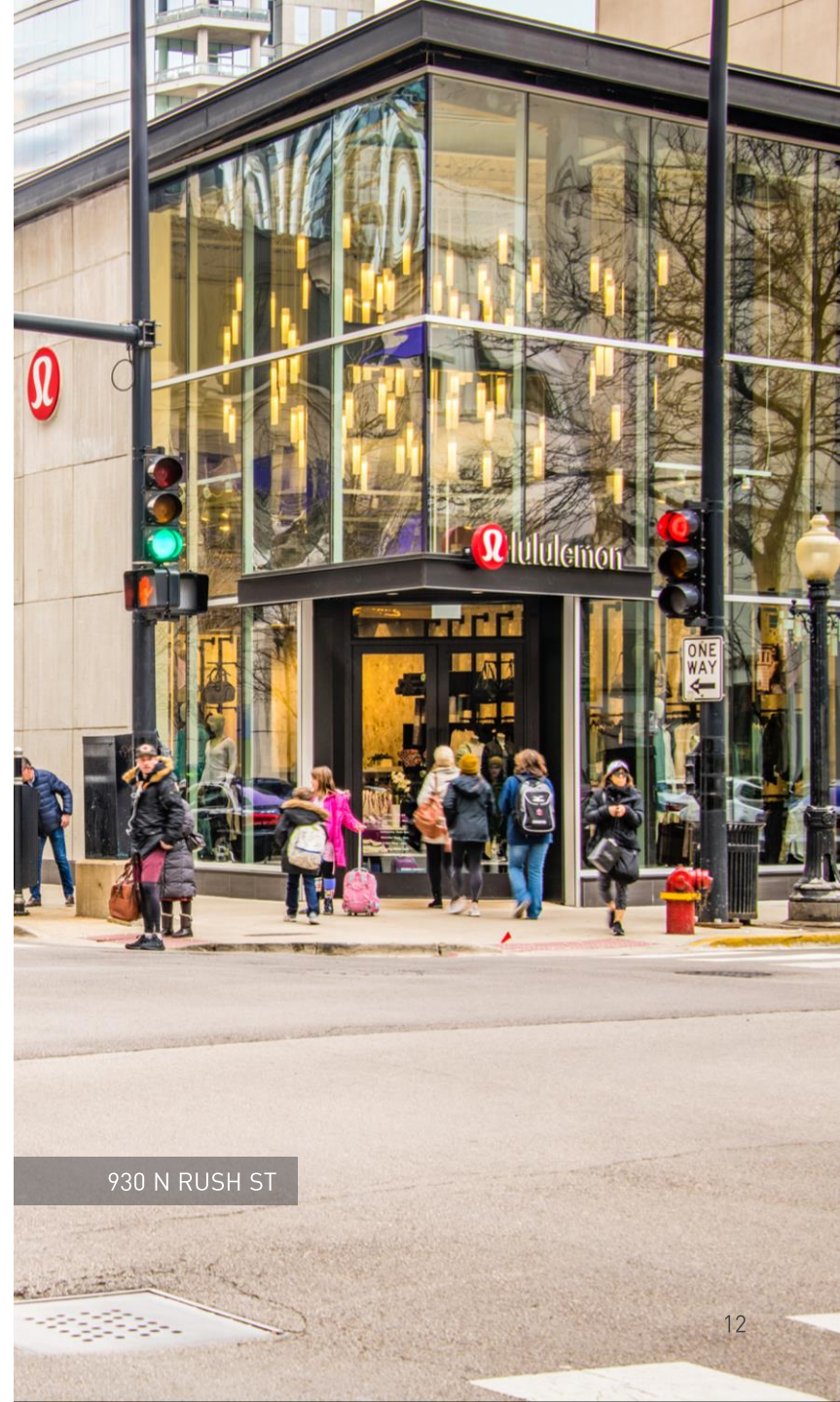
In-process redevelopment – 56 E Walton St:

- Acadia is redeveloping this property, including modernizing the façade and repositioning the store entrance at grade level





- acadia owned
- acadia owned - in process redevelopment
- third-party owned - new entrant to Rush-Walton St market



930 N RUSH ST





CHICAGO

CLARK & DIVERSEY, LINCOLN PARK

- Acadia is redeveloping and densifying the southeast corner of Clark-Diversey, increasing the leasable area from 19k sf to 30k sf
- The project is approximately 75% pre-leased – executed new leases with TJ Maxx (for 5k sf at grade, plus all of the upper-level space) and bluemercury; only 7k sf of at-grade, small-shop space remains to be leased
- Construction is well underway

AERIAL VIEW: CITY CENTER, SAN FRANCISCO, CA



City Center



TARGET



SAN FRANCISCO

CITY CENTER

- **Three densification projects in process (40k sf):** (i) a two-story pad building in the Lyon St parking lot (due to a grade change, both levels will be at grade), (ii) an expanded, two-story building on the fourth level, and (iii) additional retail in the Masonic Ave parking lot
- **Best Buy re-anchoring:** Recaptured 55k sf and are currently in discussions with several exciting retailers

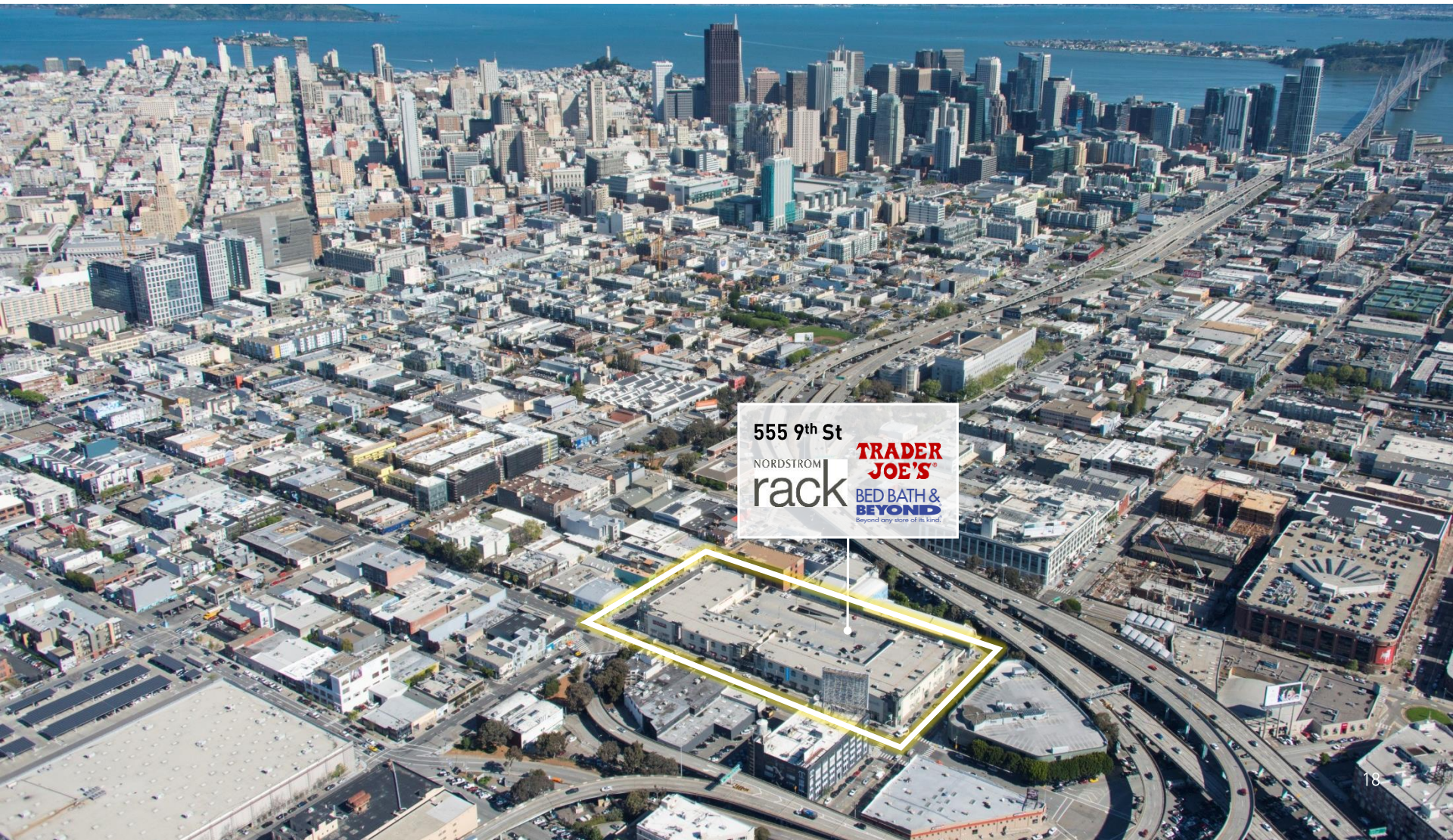


SAN FRANCISCO

CITY CENTER

SAN FRANCISCO

555 9TH ST



555 9th St
NORDSTROM
rack
**TRADER
JOE'S[®]**
**BED BATH &
BEYOND**
beyond any store of its kind.



131-135 PRINCE ST

NEW YORK

SOHO

<p>KEITO GALLERY CENTER AXELLE GALLERIE ROTTOLA GALLERY SERAPHINE PORTOFINO SUN CENTER THE PET BAR LEICA SADELLE'S GALLERIES KUSH FINE ART AVEDA</p> <p>ROUGE G-SHOCK benefit</p> <p>MSO MARKET & DELI JOE & THE JUICE BAPHA A SECOND CHANCE SPORT MAX Happy Socks</p>	<p>BULTHAUP POMEGRANATE tui Dior CAPPELLINI FLOR adidas warby parker PROENZA SCHOULER</p> <p>ARITH ligne roset CASSINA STEPEVI POLTRONA FRAU CUTLER SOHO WINES & SPIRITS MARTIN LAWRENCE GALLERIES giggle THINK PINK NAIL & SPA THOMAS ALLEN ARTISTS</p>	<p>FLOS MOROSO PAUL SMITH MARNI B&B ITALIA BRUNELLO CUCINELLI ALESSI SHINOLA MONSIEUR KITCHEN</p> <p>AMERICAN EAGLE OUTFITTERS Knuvith Coe JUNE KELLY GALLERY VICTORIAS SECRET VERSACE VERA WANG VERSANI HAVEN BALENCIAGA ALDO PRADA</p>	<p>HOLLISTER DESIGUAL EXPRESS ZARA FOREVER 21 LAHORE DELI HOUSING WORKS REVOLVER SALON</p> <p>WESC Supreme JILL PLATNER LA COLOMBE MAISON JADIS CHURKA G-STAR RAW</p>
PRINCE ST.			
<p>BANKLOK JUICE PRESS PETER HERMANN LEATHER GOODS THE HAT SHOP COCCO LUNESSA ARCHERIE ERNEST ALEXANDER JUJU SAMUSE SILVER LINING OPTICIANS SAN CARLO VIVIENNE HU BENS PIZZA ABC-TEREX BOOJERIA</p> <p>LA COLOMBE AESOP FUN SOCKS SHERO MOLESKINE FLYING SOLO LA PERLA MAXSTUDIO MISSONI AVITTO MAULD FRIZON KARL THE EIGHT SEASONS TOUS THE ORDINARY</p>	<p>BIRCHBOX Barbour FRANKLIN BOWES GALLERIES SCAVOLINI ATHLETA ALEX AND ANI SEE ELIE TAHARI Vera Bradley HERVE LEGER Room&Board VICTORINOX OSKLEN G.CROCS</p> <p>FRANCO CONNECTION BLANC & ECLARE Woolrich JIMMY CHOO LINDA FARROW TASCHEN Dior SONOS FENDI TIFFANY & CO. Chloé A BATHING APE ETRO</p>	<p>LOUIS VUITTON MIU MIU INTERMIX FANELLI'S CAFE STELL/MCCARTNEY APC JOURNELLE FENDI tag & bone MCM BICE+OLIVIA THE KOOPLES BEN MINKOFF DEREK LAM TOW CROSBY GEORGETOWN CUPCAKES PRESSED JUICE DASH BOUTIQUE adidas FRYE Sole Society Sole Society SOLSTICE</p> <p>NIKE Free People Sally Brand NIKE</p>	<p>DEAN & DELUCA CONVERSE H&M BANANA REPUBLIC UNI QLO SUPERGA CLUB MONACO VINCE CAMUTO PAPER+SOURCE MOMA</p> <p>DIG INN ALLBIRDS HAMPTONS CHITNEY SOHO PARK RACHEL COMEY MZ WALLACE BICYCLE HABITAT MUD AUSTRALIA CROSBY STREET HOTEL BICYCLE HABITAT VINCE CAMUTO ICONIC CAFE AENE (COMING SOON) PAPYRUS JOE & THE JUICE CLEO NOCC EYEWEAR MOMI</p>
SPRING ST.			
<p>BISTRO LES AMIS FELDSPAR BROOK THE BARBER (COMING SOON) OKNO REBAG CAFE BISTRO LEO PERA SOHO RESTAURANT PI BAKERY PARACELSO ALIBORA SOHO RESTAURANT</p> <p>ADAM MURK BIG DROP DISOLVARED REPETTO LADUREE BONPOINT Fehkai for all occasions CIPRIANI</p>	<p>OLIVE & BETTIE GROUNDS SUPPORT CAFE EILEEN FISHER MOSCHINO BOUTIQUE SIMONE ROCHA REISS Free People RA CÉLINE PARIS STATION SOHO GEM JEWELRY BADICHI SUNRISE MART MARIE BELLE ANNA SAI SPA SELIMA OPTIQUE</p>	<p>ILORI MULBERRY LONGCHAMP MOLTON BROWN MOLTON SCOTT (COMING SOON) nicole miller THE RUG COMPANY ONASSIS CLOTHING THAKOON ETIENNE BYREDO HALSTON PASTE CALAIS sass & bide TOMORROWLAND CUBO ANAVISA EDEN FINE ART</p> <p>ITALIA INDEPENDENT SAINT LAURENT PARIS SEIZE SUR VINGT UGG JOSEPH SWEATY BETTY patagonia JOE'S TECHNOGYM TRESPA ARPA MOLTENI & C DADA KEETSA CREMIEUUX 38 GOLDEN GOOSE DELORE BRAND JULIUSTUART MORGAN LE FAY OCHIRE LES BIKES VIKSBOV BOUTIQUE kate spade</p>	<p>ALYO YOGA (COMING SOON) CHASE Lady Foot Locker Daseis H&M THE BELLETRON ZARA BRANDY MELVILLE Levi's IRO Sprint RETURNS</p> <p>Clizia BALTHAZAR MICHAEL KORS DUNE STANCE TOTOKAELO Marciano DOM DUNE ALLSAINTS WHITE BLACK MAC bloomingdales drybar PANDORA GOTHAM BOXING SOHO SYNAGOGUE INDOCHINO PIRCH</p>





NEW YORK

RETAIL AT THE CARLYLE, MADISON AVE

<p>NECTOR CAFE MICHAEL ASHTON <i>Serafina</i> JUICE BAR <i>Lilly Pulitzer</i> LA MAISON DU CHOCOLAT PARIS</p>	79 TH ST.	<p>CHASE alain mikli MICHELE NEGRI THOS MOSER I R O YIGAL AZROUËL</p>
<p>ROLAND MOURET HSBC <i>Ristorante</i> <i>Sant Ambroeus</i> SIDNEY GARBER JACK VARTANIAN PUNTO OTTICO LJ CROSS ZADIG & VOLTAIRE</p>	78 TH ST.	<p>MISSONI VILEBREQUIN INTERMIX MARIKO [[Wolford]] TRACK AND FIELD arche</p>
<p>VERONICA BEARD s a n d r o REBECCA TAYLOR Douglas Elliman REAL ESTATE MORGANE LE FAY GAGOSIAN GALLERY VINCE.</p>	77 TH ST.	<p>MADISON AVE. VERA WANG AVAILABLE PERRIN GABRIELA HEARST <i>The Carlyle</i> HELLY MAHMAD GALLERY</p>
<p>STEPHEN RUSSEL ELIZABETH LOCKE PAT AREIAS IL GUFO TRAVERS JEWELERS 3 GUYS RESTAURANT TOMAS MAIER CAROLINA HERRERA</p>	76 TH ST.	<p>NARS diptyque SANJAY KASLIWAL ZITOMER PHARMACY <i>Lilly Pulitzer</i> AQUATALIA GIAVITO ROSSI ABD AHN JTIROS AMRICK GOUTAL</p>
75 TH ST.		

NEW YORK, NY

MADISON AVE

GEORGETOWN, WASHINGTON, DC





WASHINGTON, DC

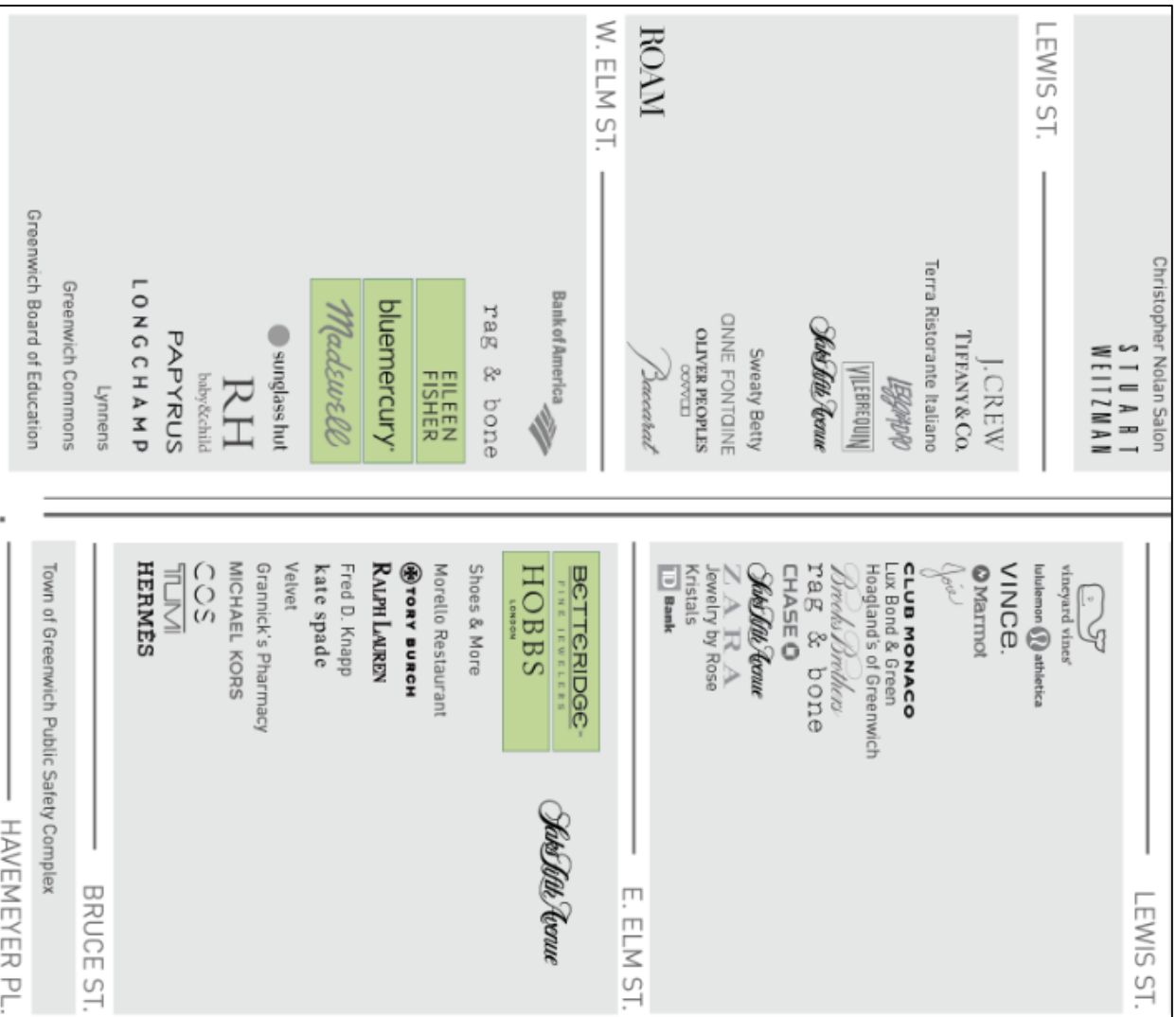
GEORGETOWN

GREENWICH AVE, GREENWICH, CT



GREENWICH, CT

GREENWICH AVE



GREENWICH, CT

GREENWICH AVE

CLICKS TO BRICKS

W ARMITAGE AVE, LINCOLN PARK, CHICAGO

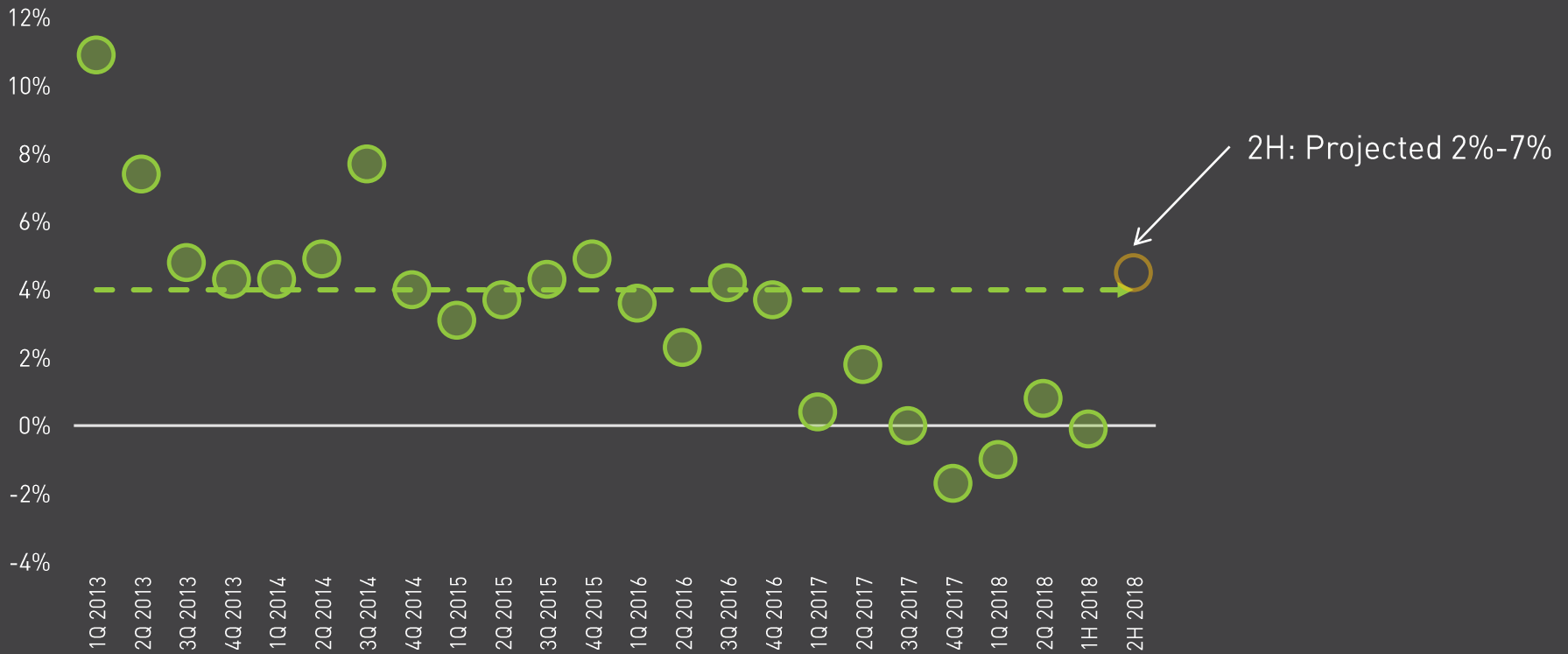


- 9 stores* —————
- 73 stores* —————
- 51 stores* —————
- 4 stores* —————

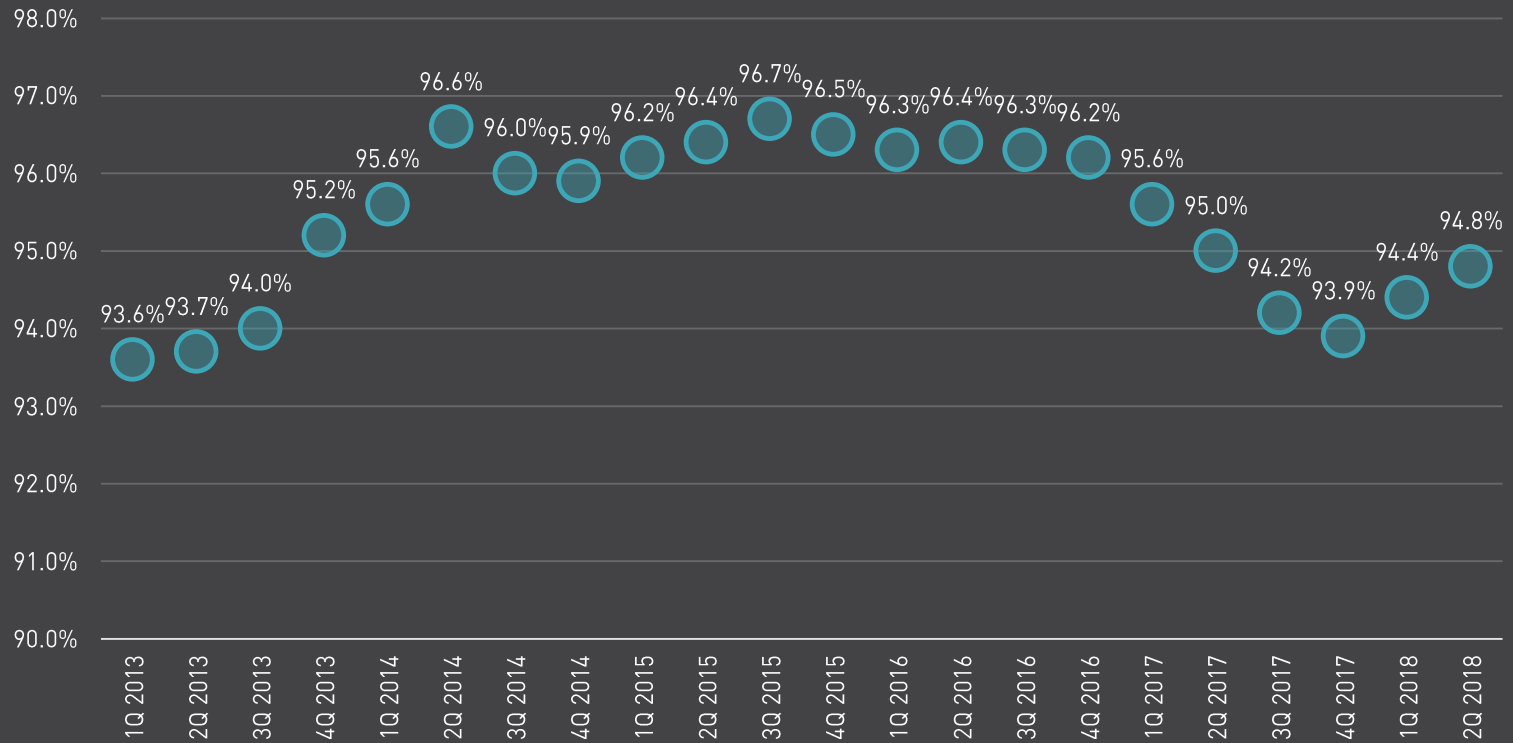
*Number of stores retailer has in its brick-and-mortar fleet

SS NOI

HISTORIC & PROJECTED



OCCUPANCY

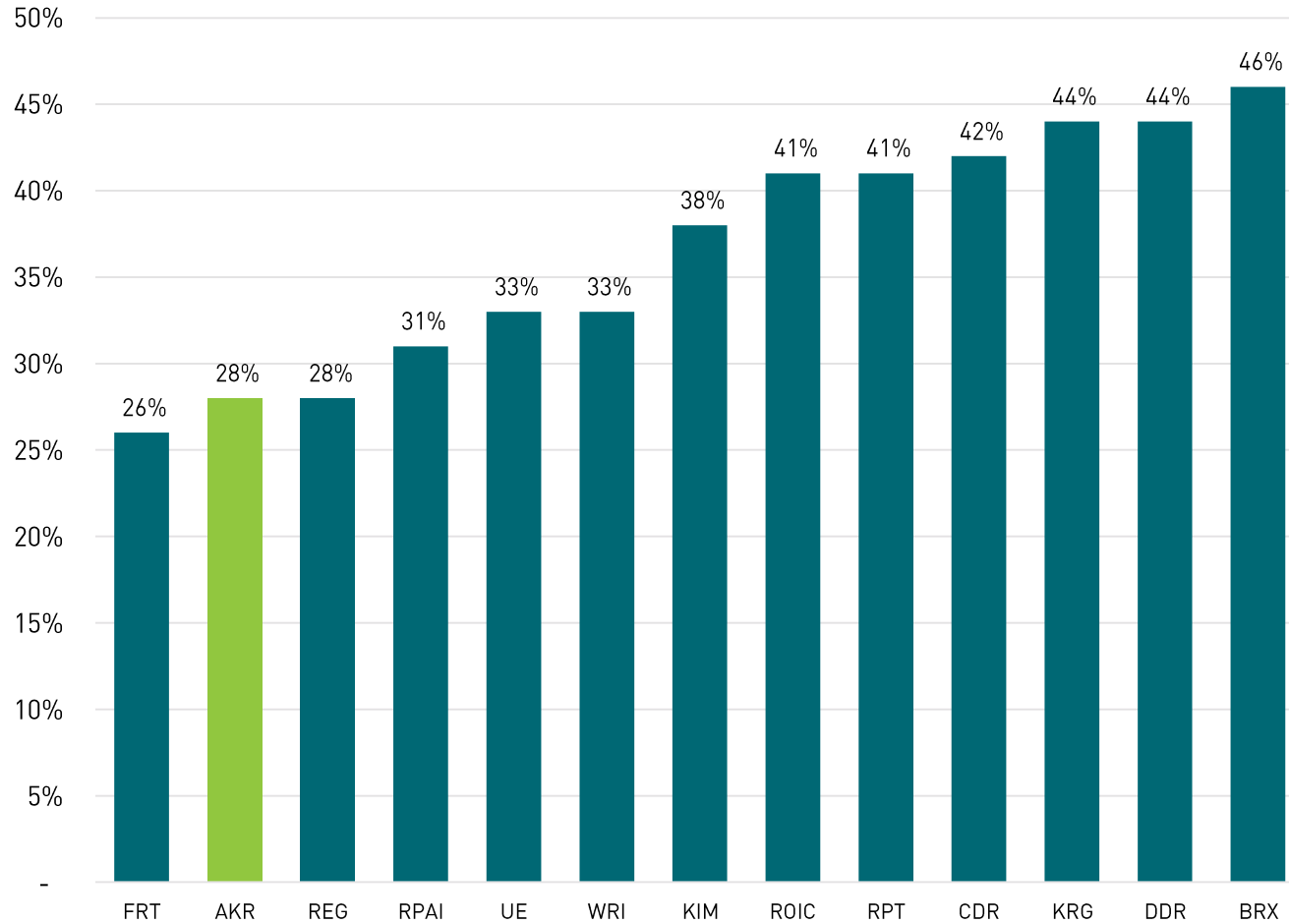




BALANCE SHEET

BALANCE SHEET

DEBT TO GAV



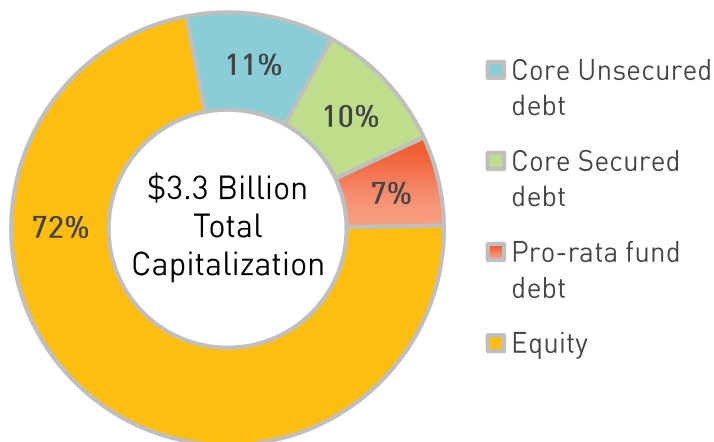
BALANCE SHEET

CORE PORTFOLIO

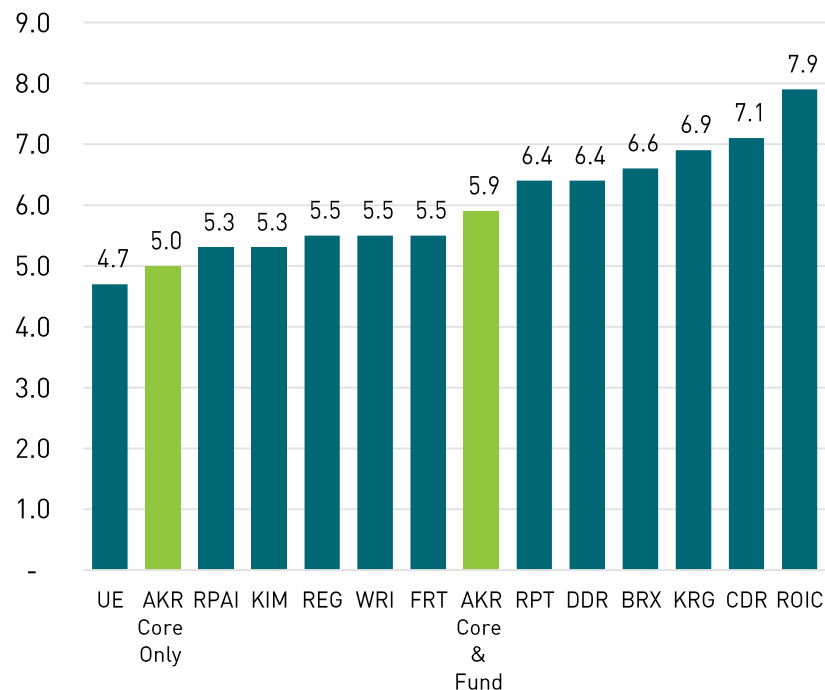
- Well-laddered debt maturity profile with minimal maturities through 2023
- Large unencumbered asset pool and deep lender relationships
- Weighted average maturity of approximately 8 years⁽¹⁾ with a weighted average rate under 4%⁽¹⁾
- Over 80% of our core debt is fixed for the next five years⁽¹⁾

(1) – Incorporates interest rate swaps

CAPITAL STRUCTURE



NET DEBT TO FWD CASH EBITDA





FUND PLATFORM

We have a complementary fund platform, with **\$392m** of “dry powder,” equating to **\$1.2b** of buying power on a leveraged basis

Fund	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Vintage	2001	2004	2007	2012	2016
Fund Size	\$90M	\$300M	\$503M	\$541M	\$520M
Acadia’s Pro Rata Share	22.2%	28.3%	24.5%	23.1%	20.1%
Preferred Return	9%	8%	6%	6%	6%
Investment Period Closes	<i>Closed</i>	<i>Closed</i>	<i>Closed</i>	<i>Closed</i>	Aug-2019
Acquisition Dry Powder	--	--	--	--	\$392M



URBAN RETAIL

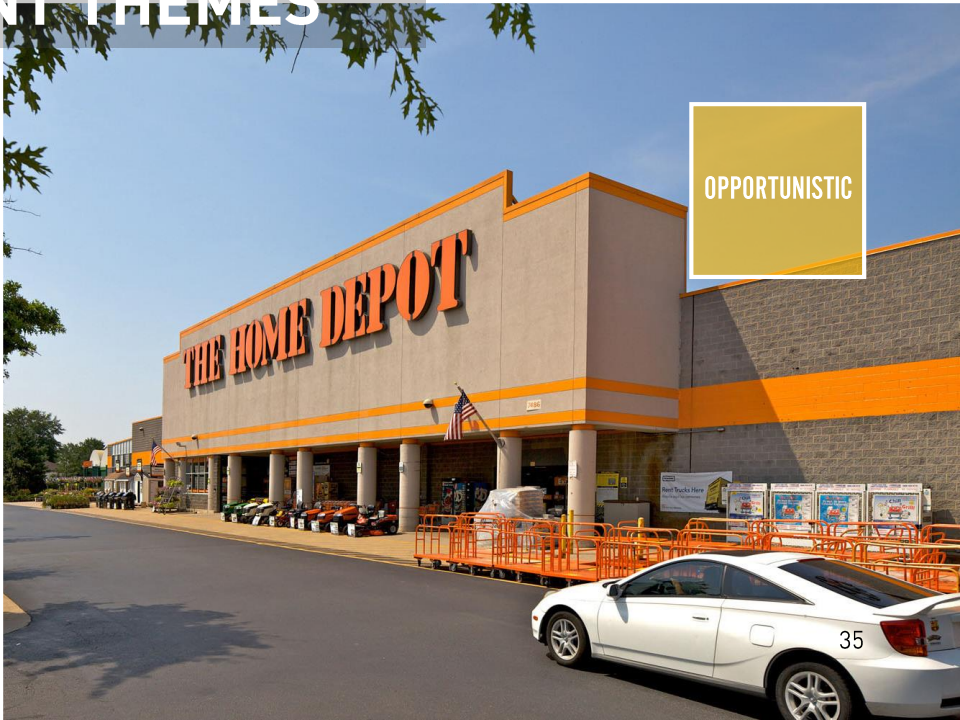


STREET RETAIL

INVESTMENT THEMES



DISTRESSED RETAILERS



OPPORTUNISTIC



CRUNCH FITNESS

BUY
SELL

SUCCESSFUL DISPOSITION PROGRAM

FUND III – COMPLETED



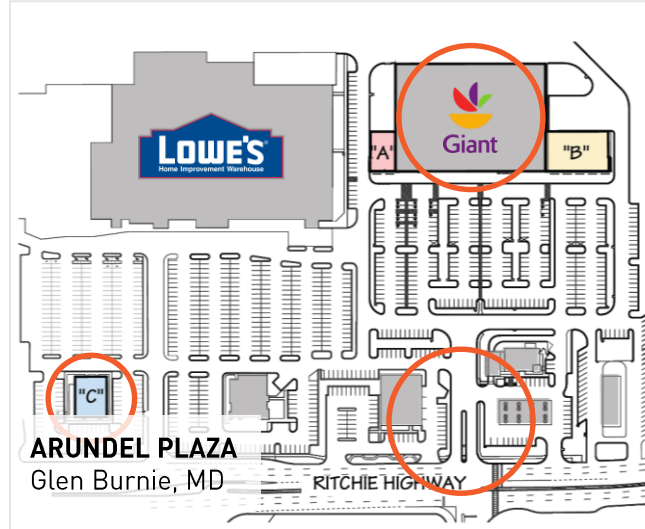
Overview:

- 641k-sf power center anchored by Walmart, Marshalls, DSW, Acme
- Fund III also owns a development parcel directly across the street

Leasing & Development Execution:

- Fund III acquired in Jan-09
- Increased occupancy from 84% to 97%
- Sold a 65% interest in Jan-16 and sold the balance in Dec-16 (same buyer/pricing)

Fund Leveraged IRR: 43%
Fund Leveraged Multiple: 3.5x
 Gross Sale Price: \$165M
 Hold Period: 7.9 yrs



Overview:

- 265k-sf, grocery-anchored shopping center

Leasing & Development Execution:

- Fund III increased grocer visibility by demolishing an AMF bowling alley and improved site access by completing a land swap with a third-party-owned gas station
- Executed a 20-yr lease with Giant for an expanded, 66k-sf supermarket
- Negotiated Lowe's approval for a new 5k-sf pad site
- Sold in Feb-17

Fund Leveraged IRR: 16%
Fund Leveraged Multiple: 1.7x
 Gross Sale Price: \$29M
 Hold Period: 4.5 yrs



Overview:

- 32k-sf retail strip center anchored by PetSmart

Leasing & Development Execution:

- In Dec-2011, Fund III recognized the opportunity to add value through the recapture and re-tenanting of a 16k-sf, below-market Annie Sez with PetSmart and Chop't
- Completed a façade renovation
- Executed new small-shop leases with Smashburger, European Wax Center, and Club Pilates
- Sold in Jul-2017

Fund Leveraged IRR: 14%
Fund Leveraged Multiple: 1.6x
 Gross Sale Price: \$22M
 Hold Period: 5.5 yrs

SUCCESSFUL DISPOSITION PROGRAM

FUND IV COMPLETED



Overview:

- 41k-sf property occupied by Aldi and Crunch Fitness
- Located on Route 495, less than a mile from the Lincoln Tunnel

Leasing & Development Execution:

- Fund IV acquired this owner-occupied property from Toys R Us, who, as planned, immediately vacated the site
- Re-anchored the property with Aldi and Crunch Fitness, who have 15- and 10-yr leases, respectively
- Completed a façade renovation
- Sold in Jan-17

Fund Leveraged IRR:	21%
Fund Leveraged Multiple:	2.5x
Gross Sale Price:	\$19M
Hold Period:	3.8 yrs



Overview:

- 59k-sf, free-standing Best Buy

Leasing & Development Execution:

- Fund IV acquired at an opportunistic cap rate in Dec-12
- Received return of roughly 80% of the purchase price (on an unleveraged basis) from Best Buy's rent payments prior to their lease expiration
- Sold in Jun-2017

Fund Leveraged IRR:	29%
Fund Leveraged Multiple:	2.2x
Gross Sale Price:	\$6M
Hold Period:	4.6 yrs



1151 3RD AVE, UPPER EAST SIDE, NEW YORK, NY (Fund IV)

Property Type / Strategy: Street retail

Description: • 13k-sf, five-story building located at the corner of 67th St and 3rd Ave on the Upper East Side of Manhattan

Business Plan Execution: • In October 2013, the Fund acquired this 53%-leased building that had below-market leases and near-term lease expirations
 • During its 4.1-year hold period, the Fund recaptured the street-level retail space from Lucky Brand Jeans and re-leased it to apparel retailer Vineyard Vines at more than double the rent
 • Acadia also executed all new leases for the upper levels with indoor cycling club Flywheel and two other boutique fitness operators

Sale Price: \$27 million

Cost Basis: \$22 million

Realized Returns: 1.7x equity multiple (4.1-year hold)

BUY

THE DISNEY STORE



717 N MICHIGAN AVE. GOLD COAST, CHICAGO, IL (FUND IV)

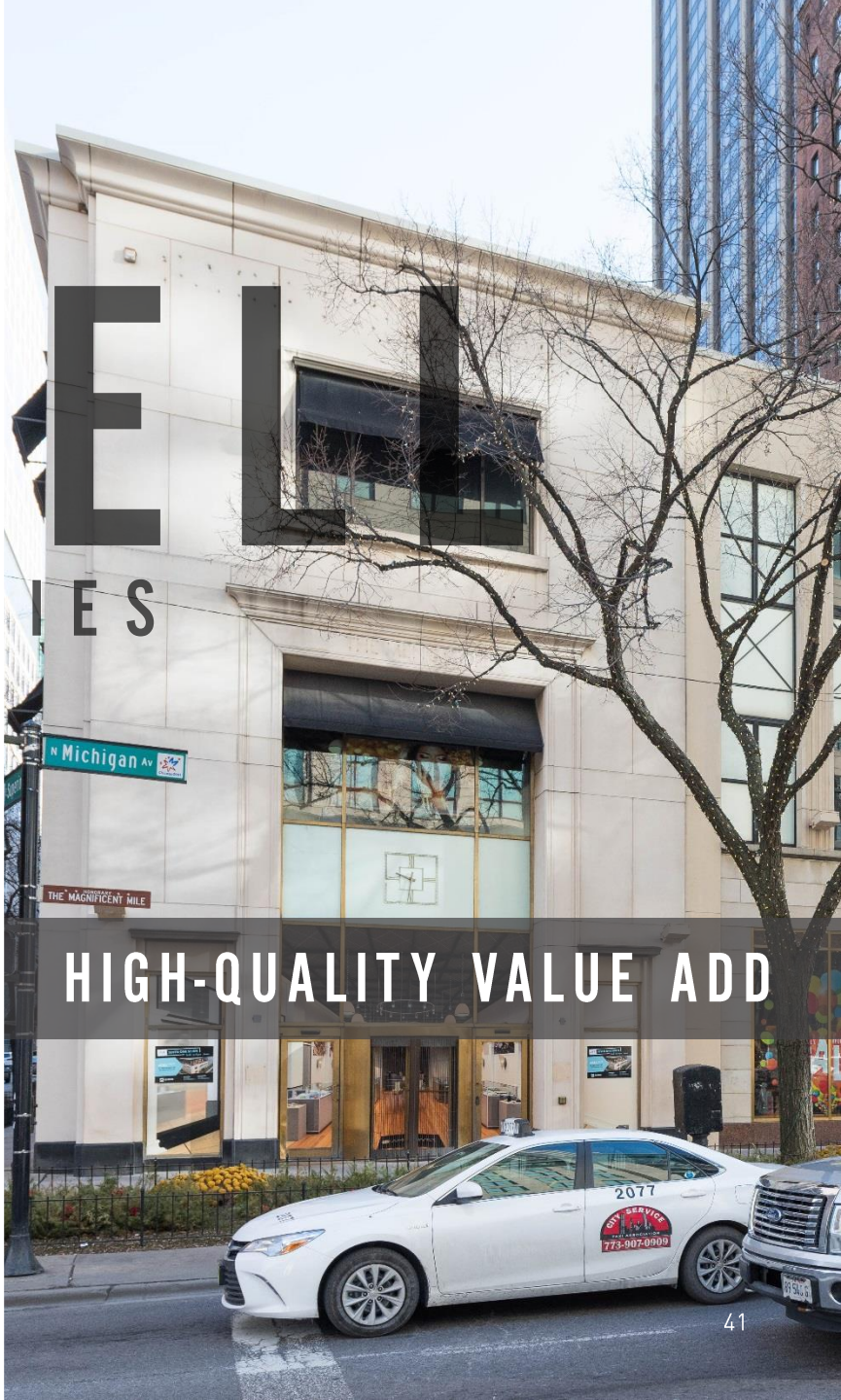
BARBELL

STRATEGIES

A photograph of a T.J. Maxx retail store at night. The store has a white facade with a prominent red horizontal stripe near the roofline. The "T.J. Maxx" logo is illuminated in bright orange. Several cars are parked in the lot in front of the store.

T.J. Maxx

HIGH-YIELD OPPORTUNISTIC



HIGH-QUALITY VALUE ADD

HIGH-YIELD
OPPORTUNISTIC

FAIRLANE GREEN

ALLEN PARK, MI (DETROIT MSA)

FUND V



Overview:

- 270k-sf power center

Opportunity:

- In Dec-2017, Fund V acquired this suburban power center for \$62 million
- 100% leased and anchored by TJ Maxx, Michaels, and Old Navy
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

TRUSSVILLE PROMENADE

TRUSSVILLE, AL (BIRMINGHAM MSA)

FUND V



Overview:

- 464k-sf power center

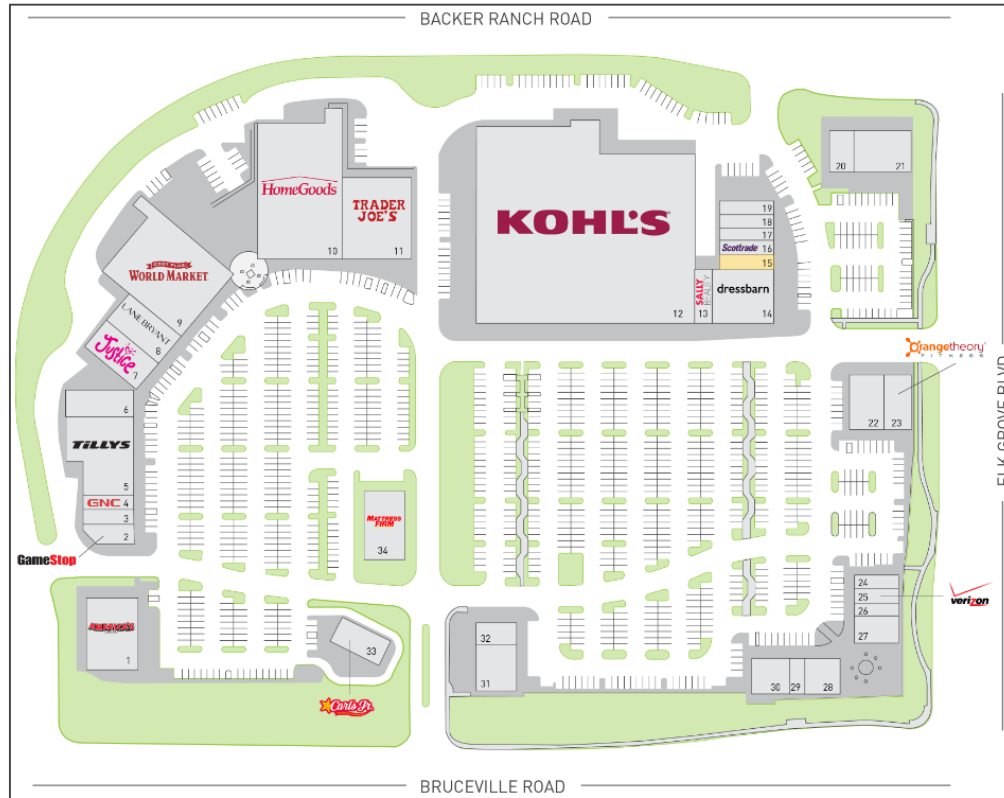
Opportunity:

- In Feb-2018, **Fund V** acquired this suburban power center for \$45 million
- 95% leased and anchored by Walmart, Marshalls, and Ross Dress for Less
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

ELK GROVE COMMONS

ELK GROVE, CA (SACRAMENTO MSA)

FUND V



Overview:

- 242k-sf suburban shopping center

Opportunity:

- In July-2018, **Fund V** acquired this suburban shopping center for \$59.3 million
- Anchored by Trader Joe's, HomeGoods, and Kohl's
- During its hold period, the fund expects to have an opportunity to re-anchor certain spaces to further strengthen the tenancy at this high-performing shopping center

H I G H - Q U A L I T Y
V A L U E A D D

717 N MICHIGAN AVE

GOLD COAST, CHICAGO, IL
FUND IV



Overview:

- 62k-sf, four-story street-retail property
- Anchors a prime corner of the Magnificent Mile, one of the nation's premier shopping districts

Opportunity:

- Acquired this value-add investment for \$104M in Dec-16
- Acadia intends to redevelop the property, which was previously occupied by Saks Fifth Avenue Men's Store
- The building has unused air rights, so we are also exploring densification opportunities at this flagship location

RENDERING: 717 N MICHIGAN AVE, CHICAGO, IL





VICTORIA'S SECRET

VICTORIA'S SECRET

BUY DO SELL



CITYPOINT



www.citypointbrooklyn.com

GREAT NEIGHBORHOODS SURROUND CITY POINT

Our neighborhood is an eclectic mix of locals, visitors, professionals and students, many of whom are within walking distance of City Point.

DUMBO

1 STOP TO CITY POINT

BROOKLYN HEIGHTS

1 STOP TO CITY POINT

DOWNTOWN BROOKLYN

8 SUBWAY LINES
13 BUS LINES

FORT GREENE

1 STOP TO CITY POINT

COBBLE HILL

1 STOP TO CITY POINT

CLINTON HILL

2 STOPS TO CITY POINT

BOERUM HILL

2 STOPS TO CITY POINT

CARROLL GARDENS

3 STOPS TO CITY POINT

GOWANUS

2 STOPS TO CITY POINT

PARK SLOPE

2 STOPS TO CITY POINT

PROSPECT HEIGHTS

2 STOPS TO CITY POINT

CITY POINT

B Q R

B Q R

F R

57K College Students

500K Live within 2 mi of City Point

100K Work within a 10 min walk

283

JORALEMON STREET

FULTON STREET

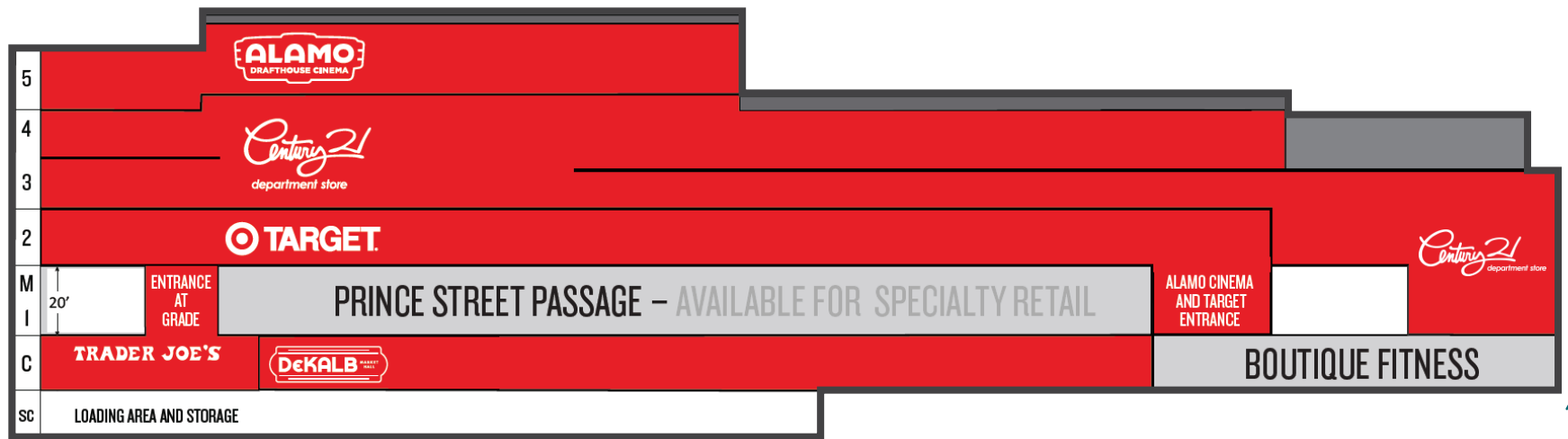
FLATBUSH AVENUE

FULTON STREET

CITY POINT

Leasing & Development Execution:

- Acadia maximized value by executing a top-down and bottom-up retail leasing strategy: the JV pre-leased the upper-level anchor space in Phases 1 and 2 to [Alamo Drafthouse Cinema](#), Century 21 and Target and leased the concourse level to Trader Joe's, DeKalb Market and two restaurants.



Phases 1 and 2, section view, commercial only

CITY POINT, TARGET



honest_beauty [Follow](#)

1,617 likes 23h

honest_beauty It's that time again! @JessicaAlba is live from @Target in Brooklyn, surprising Anjali with a makeover to celebrate the launch of #HonestBeauty at Target. | Link in bio to watch the makeover live!

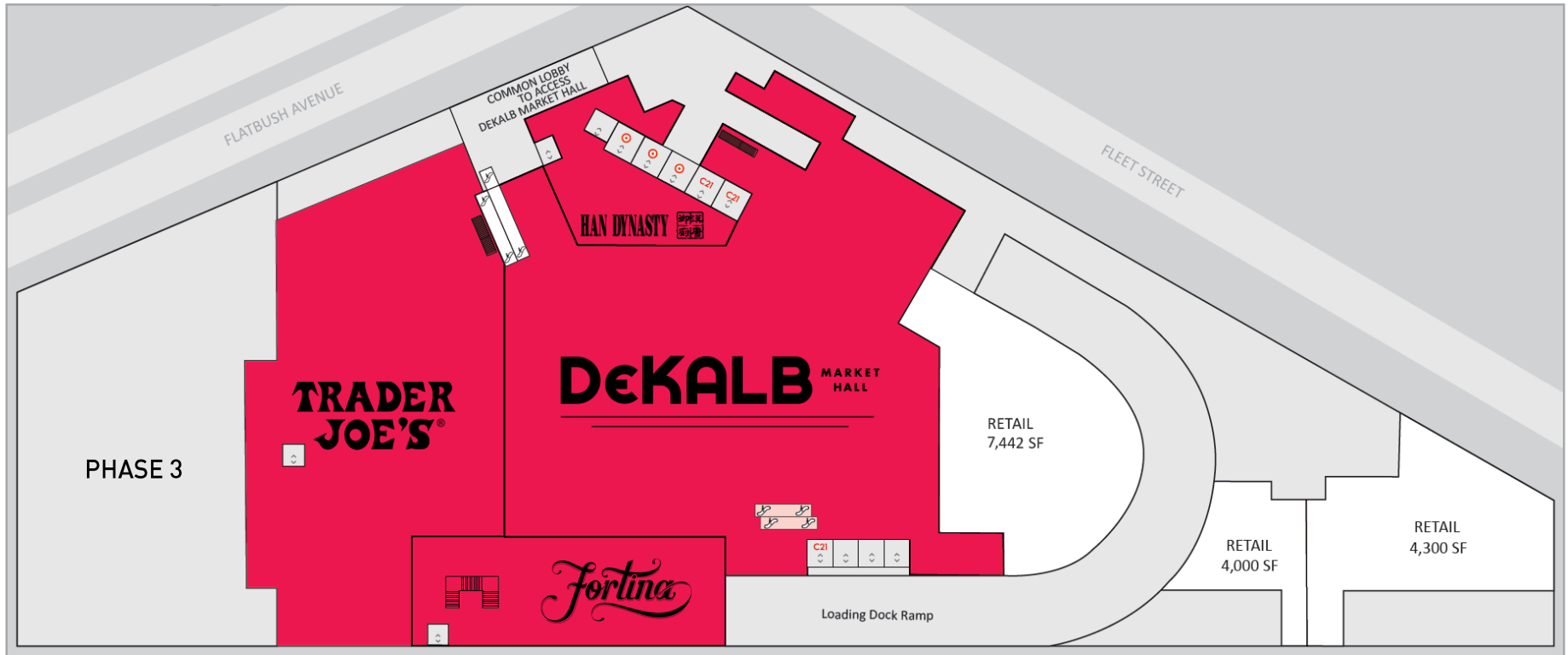
millenigal 😍😍😍
 Iaha9306 I was at target yesterday. Where were you?! Haha
 rosie.aimee 🤍🤍🤍
 littlelovetribe Come to St. Louis!
 kseniya.ibadulina Like this girl 🍷🍷
 tyates1991 i love it!
 glossnaturals Gorgeous
 neilmed Adorable! 😍

53

CITY POINT

Leasing & Development Execution, Concourse Level:

- City Point's food-centric concourse level caters to the experiential shopper.
- [DeKalb Market](#) is a 26k-sf dining hall boasting an authentically-curated group of 40 eateries serving the area's diverse student population, local residents, visitors and growing workforce.



Key: ● Leased ○ Available





The Acadia JV believes that City Point's orientation toward Gold St – where there is significant new development – will be of critical importance. However, today, Gold St remains a construction zone:

- (1) **City Point Tower 3** is being developed by Extell Development, 67-story tower, 458 residences
- (2) **Willoughby Square Park** will be a one-acre (approx. 50k-sf) public space atop an underground parking garage
- (3) **One Willoughby Sq** (420 Albee Square W) is being developed by Forest City Ratner-JEMB Realty, 36-story, 500k-sf boutique office tower; represents the first speculative ground-up office development project in Downtown Brooklyn in decades
- (4) **436 Albee Square W** is being developed by Y. Schwimer, 28-story tower, 150 residences and 24k sf of retail
- (5) **141 Willoughby St** is being developed by Savanna, roughly 44-story tower, 203 residences and 124k sf of commercial space

GOLD ST: PLEASE PARDON OUR APPEARANCE



CITY POINT, CURRENT AERIAL VIEW OF GOLD ST



CITY POINT TOWER 3, RENDERING



RENDERING: CITY POINT, GOLD ST & WILLOUGHBY SQ PARK



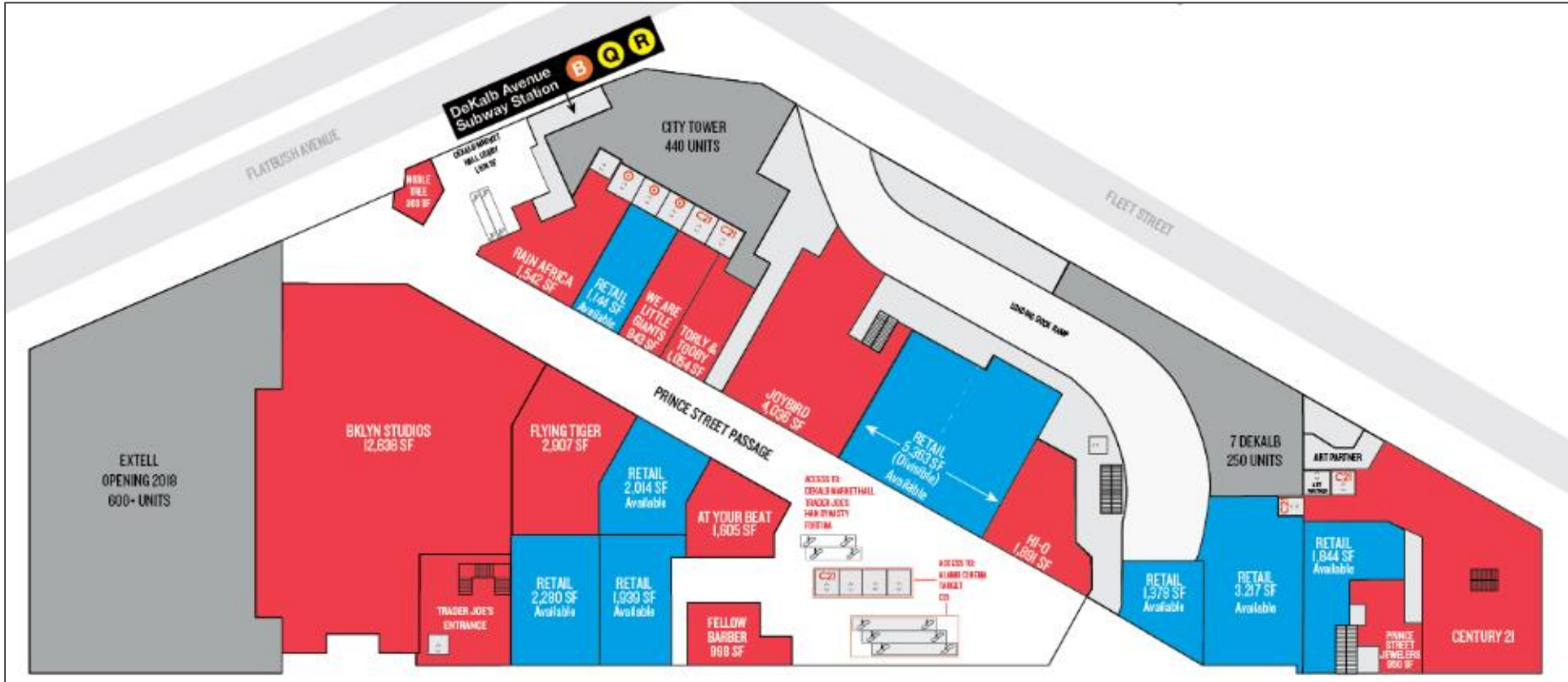
RENDERING: CITY POINT TOWER 3, GOLD ST & WILLOUGHBY SQ PARK



CITY POINT

Leasing & Development Execution, Street Level:

- Acadia refrained from leasing the street-level small shops – the most valuable retail space – until the end of construction.





Prince St access to concourse level

CITY POINT, PRINCE ST FROM THE GOLD ST ENTRANCE



CAUTIONARY STATEMENT

Certain information included herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as such may involve known and unknown risks, uncertainties and other factors which may cause Acadia Realty Trust's (the "Company's") actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed or incorporated by reference herein may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Any pipeline acquisitions discussed herein are subject to customary closing conditions, including lender approval for the assumption of existing mortgage debt, and, as such, no assurance can be given that the Company will successfully complete these acquisitions.