

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): February 12, 2020

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))

Securities registered pursuant to Section 12(b) of the Act:

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

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 February 12, 2020, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year ended December 31, 2019. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information concerning the financial results, operations and portfolio of the Company as of and for the quarter ended December 31, 2019. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press release of the Company dated February 12, 2020 regarding the Company’s consolidated financial results for the quarter and year ended December 31, 2019</u>
99.2	<u>Supplemental Reporting Information of the Company as of and for the quarter ended December 31, 2019</u>
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Extension Calculation Linkbase
101.LAB	Inline XBRL Extension Labels Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

February 14, 2020

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



Sunny Holcomb
(914) 288-8100

ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2019 OPERATING RESULTS

RYE, NY (February 12, 2020) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) today reported operating results for the quarter and year ended December 31, 2019. All per share amounts are on a fully-diluted basis.

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

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

Fourth Quarter and Full Year 2019 Highlights

- **Earnings:** In line with expectations, achieved GAAP earnings per share of \$0.24 and FFO per share of \$0.32 for the fourth quarter and \$0.62 and \$1.41 for the full year, respectively
- **Core Portfolio Operating Results:** Excluding redevelopments, generated same-property NOI growth of 3.9% for the full year and 3.1% for the fourth quarter, driven by the strength of its street and urban portfolio
- **Investment Activity:** During 2019 and year to date 2020, the Company completed in excess of \$560.0 million of accretive external investments between its Core and Fund platforms as follows:
 - **Core Acquisition Activity:** During 2019 and year to date 2020, the Company completed \$190.6 million of core acquisitions including \$92.7 million closed during the fourth quarter as it continued to execute on its strategy of building scale in Soho, New York and on West Armitage Avenue in Chicago along with its previously announced investment on Melrose Place in Los Angeles, California
 - **Fund Acquisition Activity:** During 2019 and year to date 2020, the Company completed \$318.0 million of Fund V investments
 - **Core Structured Finance Activity:** In January 2020, the Company completed a \$54.0 million structured finance loan on a mixed-use redevelopment in Sunset Park Brooklyn, New York
- **Core and Fund Disposition Activity:** During the fourth quarter, the Company completed a suburban disposition for \$22.6 million. In addition, Funds III and IV completed \$102.0 million of dispositions during 2019
- **Balance Sheet:** Maintained conservative leverage levels by match-funding its core acquisitions; raised gross proceeds of \$147.7 million through the Company’s at-the-market (“ATM”) program. At December 31, 2019, substantially all of the Core Portfolio debt was fixed at an average rate of 3.7%
- **Guidance:** The Company is setting its initial 2020 guidance ranges as follows: earnings per share of \$0.25 to \$0.39, FFO per share of \$1.32 to \$1.46 and same property NOI growth of 1.5% to 2.5%, excluding redevelopment

“Our solid fourth quarter and full year 2019 operating results reflect the continued strength of our Core Portfolio and the accretive impact of our recent investments. Notwithstanding the continually evolving landscape of retailing and retail real estate, we are seeing with increased clarity how a growing variety of retailers are successfully embracing the physical store in new and exciting ways. Acadia continues to own the right properties in the right markets to best capture the growth from these forward-thinking retailers,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty

Trust. "Taken together with our consistently healthy low-leveraged balance sheet, we are on track to achieve our near-term growth goals and deliver attractive investment returns for all of our stakeholders."

FINANCIAL RESULTS

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

Net Income

Net income attributable to common shareholders for the quarter ended December 31, 2019 was \$21.3 million, or \$0.24 per share, inclusive of \$16.6 million on a pro rata basis, or \$0.19 per share attributable to an aggregate gain on dispositions of Core and Fund properties. Net income attributable to common shareholders for the quarter ended December 31, 2018 was \$7.1 million, or \$0.09 per share.

Net income attributable to common shareholders for the year ended December 31, 2019 was \$53.0 million, or \$0.62 per share, inclusive of (i) \$7.5 million, or \$0.09 per share, related to a previously-announced accelerated tenant recapture and (ii) \$19.8 million on a pro rata basis attributable to an aggregate gain on dispositions of Core and Fund properties, or \$0.23 per share. Net income attributable to common shareholders for the year ended December 31, 2018 was \$31.4 million, or \$0.38 per share inclusive of a \$1.0 million gain on dispositions, or \$0.01 per share.

FFO

FFO for the quarter ended December 31, 2019 was \$29.3 million, or \$0.32 per share, compared to \$29.8 million, or \$0.34 per share, for the quarter ended December 31, 2018.

FFO for the year ended December 31, 2019 was \$126.9 million, or \$1.41 per share, including \$7.5 million, or \$0.08 per share and \$1.7 million, or \$0.02 per share, related to accelerated tenant recaptures and net promote and other transactional income, respectively. FFO was \$118.9 million, or \$1.35 per share, for the year ended December 31, 2018 inclusive of a \$2.0 million executive retirement charge, or \$0.02 per share.

CORE PORTFOLIO

Core Operating Results

The Company had strong same-property NOI growth of 3.9% for the year ended December 31, 2019 and 3.1% for the fourth quarter, (before redevelopments). The growth was driven by continued strength in its street and urban portfolio.

During the fourth quarter and year to date 2020, the Company has profitably executed, or is in the final stages of executing, key street leases in New York City, Chicago and Greenwich, Connecticut resulting in successfully re-leasing the majority of its previously announced expirations. Additionally, Uniqlo at State and Washington in Chicago opened in November 2019.

Occupancy within the Core Portfolio increased 50 bps to 94.0% as of December 31, 2019. The leased rate remained stable at 94.8% as of December 31, 2019 compared to 94.9% as of September 30, 2019. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the fourth quarter, the Company generated a 19.1% and 10.9% increase in rent on a GAAP and cash basis, respectively, on nine conforming new and renewal leases aggregating approximately 15,000 square feet, including an increase in rent on a GAAP and cash basis of 30.2% and 24.2% on two conforming new leases signed during the quarter.

Core Acquisitions

During the year ended December 31, 2019 and year to date 2020, the Company acquired \$190.6 million of Core Portfolio properties, including \$92.7 million during the fourth quarter 2019 as follows. Amounts below are inclusive of transaction costs.

Soho, New York, NY. During the year ended December 31, 2019 and year to date 2020, the Company has acquired \$131.2 million of street retail assets in Soho, New York, of which \$41.1 million closed during the fourth quarter and \$15.4 million closed in January 2020 as follows:

45 Greene Street, New York, NY. In November 2019, Acadia acquired 45 Greene Street for \$12.4 million and executed a lease with L'Agence in conjunction with the closing.

37 Greene Street, New York, NY. In January 2020, the Company acquired 37 Greene Street for \$15.4 million which is currently leased to Kartell.

The Company now owns six contiguous buildings on Greene Street.

Prince & Broadway, New York, NY. In December 2019, the Company, in conjunction with Prusik Group, acquired 565 Broadway for \$28.7 million. This investment is located at the corner of Prince Street and Broadway and is currently leased to Pink (Victoria's Secret).

Lincoln Park, Chicago, IL. During the year ended December 31, 2019, the Company has acquired three additional buildings aggregating \$10.7 million on West Armitage Avenue in Chicago, IL of which \$2.9 million closed during the fourth quarter. In December 2019, the Company acquired 907 West Armitage for \$2.9 million which is currently leased to Kiehl's. With these acquisitions, the Company now owns eleven buildings (seven of which are contiguous) on this prime stretch of West Armitage Avenue, a premier retail corridor in Lincoln Park.

Melrose Place, Los Angeles, CA. In October 2019, as previously announced, the Company completed the acquisition of 8436-8452 Melrose Place in Los Angeles, CA for \$48.7 million. The five contiguous buildings are leased to high-quality, luxury tenants including Chloe (a subsidiary of Richemont), Oscar de la Renta, The Row, L'Agence, Violet Grey and Melanie Grant Skincare. This transaction is consistent with its strategy of acquiring critical mass on key urban streets with high barriers to entry.

Acquisitions completed to date were pre-funded with equity raised under the Company's ATM program at an average gross price per share of approximately \$28.60, along with proceeds from the strategic disposition of Pacesetter Plaza, a suburban shopping center, discussed below.

Core Disposition

Pacesetter Plaza, Pomona, NY. In October 2019, the Company sold Pacesetter Plaza, a 95,000 square-foot suburban shopping center located in Pomona, NY for \$22.6 million in an off-market transaction. As previously announced, the Company had successfully executed a lease for re-anchoring its grocer. This strategic disposition allowed Acadia to capitalize on attractive pricing and accretively reinvest the proceeds into higher growth street and urban assets.

STRUCTURED FINANCE INVESTMENT

In January 2020, the Company completed a \$54.0 million structured finance loan on a mixed-use redevelopment in Sunset Park Brooklyn, New York.

FUND PLATFORM

Fund Acquisitions

During the year ended December 31, 2019 and to date 2020, the Company completed \$318.0 million of Fund V acquisitions.

Fund Dispositions

During the year ended December 31, 2019 and to date 2020, the Company completed \$102.0 million of dispositions on behalf of Funds III and IV.

BALANCE SHEET

The Company further strengthened its balance sheet by match-funding its Core acquisition activity, along with proceeds from the strategic disposition of Pacesetter Plaza. The Company raised gross proceeds of \$147.7 million from the sale of 5.2 million shares through December 31, 2019 at an average gross price per share of approximately \$28.60 through the Company's ATM program.

At December 31, 2019, substantially all of the Core Portfolio debt was fixed at an average rate of 3.7%.

2020 GUIDANCE

The following guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2020.

The Company is setting its initial 2020 guidance ranges as follows:

- Earnings per share of \$0.25 to \$0.39
- FFO per share of \$1.32 to \$1.46
- Same property NOI growth of 1.5% to 2.5%.

These forecasts, and comparable 2019 results, both presented below are before acquisition and gains/losses on sale or impairment of depreciated and non-operating assets. Please refer to the Company's fourth quarter 2019 supplemental information package for additional details.

	2020 Guidance	2019 Actual
Net income per share attributable to Common Shareholders	\$0.25 to \$0.39	\$ 0.62
Impact of transactional activity and tenant recapture	(0.07) to (0.14)	(0.10)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.05	0.99
Gain on disposition of properties (net of noncontrolling interests' share)	—	(0.23)
Noncontrolling interest in Operating Partnership	0.02	0.03
Funds from operations, prior to additional transactional activity, per share	1.25 to 1.32	\$ 1.31
Fund acquisitions and related fees	0.01 to 0.04	—
Net Promote and other Core and Fund transactional income	0.06 to 0.10	0.02
Accelerated tenant recapture - GAAP adjustments	—	0.08
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.32 to \$1.46	\$ 1.41

CONFERENCE CALL

Management will conduct a conference call on Thursday, February 13, 2020 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Thursday, February 13, 2020
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "6091615"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "6091615"
Available Through: Thursday, February 20, 2020

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

About Acadia Realty Trust

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

Safe Harbor Statement

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations (a)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Revenues				
Rental income (b)	\$ 76,702	\$ 68,669	\$ 291,190	\$ 254,508
Other	1,084	1,057	4,137	5,173
Total revenues	<u>77,786</u>	<u>69,726</u>	<u>295,327</u>	<u>259,681</u>
Operating expenses				
Depreciation and amortization	32,636	30,794	125,443	117,549
General and administrative	9,837	9,984	35,416	34,343
Real estate taxes	9,635	9,184	39,315	36,712
Property operating	13,888	11,969	51,153	42,679
Impairment charges	—	—	1,721	—
Other operating	—	202	—	857
Total operating expenses	<u>65,996</u>	<u>62,133</u>	<u>253,048</u>	<u>232,140</u>
Gain on disposition of properties	16,254	—	30,324	5,140
Operating income	<u>28,044</u>	<u>7,593</u>	<u>72,603</u>	<u>32,681</u>
Equity in earnings of unconsolidated affiliates	1,793	2,223	8,922	9,302
Interest income	1,741	2,692	7,988	13,231
Other income	—	—	6,947	—
Interest expense	(17,067)	(19,096)	(73,788)	(69,978)
Income (loss) from continuing operations before income taxes	14,511	(6,588)	22,672	(14,764)
Income tax benefit (provision)	154	(83)	(1,468)	(934)
Net income (loss)	14,665	(6,671)	21,204	(15,698)
Net loss attributable to noncontrolling interests	6,645	13,801	31,841	47,137
Net income attributable to Acadia	<u>\$ 21,310</u>	<u>\$ 7,130</u>	<u>\$ 53,045</u>	<u>\$ 31,439</u>
Less: net income attributable to participating securities	(175)	(78)	(413)	(267)
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 21,135</u>	<u>\$ 7,052</u>	<u>\$ 52,632</u>	<u>\$ 31,172</u>
Weighted average shares for diluted earnings per share	<u>87,058</u>	<u>81,591</u>	<u>84,436</u>	<u>82,080</u>
Net Earnings per share - basic and diluted (c)	<u>\$ 0.24</u>	<u>\$ 0.09</u>	<u>\$ 0.62</u>	<u>\$ 0.38</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income to Funds From Operations (a, d)
(dollars and Common Shares and Units in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net income attributable to Acadia	\$ 21,310	\$ 7,130	\$ 53,045	\$ 31,439
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	23,216	22,040	89,373	85,852
Impairment charge (net of noncontrolling interests' share)	—	—	395	—
Gain on disposition of properties (net of noncontrolling interests' share)	(16,644)	—	(19,786)	(994)
Income attributable to Common OP Unit holders	1,264	462	3,295	2,033
Distributions - Preferred OP Units	135	135	540	540
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 29,281</u>	<u>\$ 29,767</u>	<u>\$ 126,862</u>	<u>\$ 118,870</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	87,058	81,591	84,436	82,080
Weighted-average OP Units outstanding	5,028	4,907	5,111	4,942
Assumed conversion of Preferred OP Units to common shares	499	499	499	499
Assumed conversion of LTIP units and restricted share units to common shares	—	215	—	207
Weighted average number of Common Shares and Common OP Units	<u>92,585</u>	<u>87,212</u>	<u>90,046</u>	<u>87,728</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.32</u>	<u>\$ 0.34</u>	<u>\$ 1.41</u>	<u>\$ 1.35</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Consolidated operating income	\$ 28,044	\$ 7,593	\$ 72,603	\$ 32,681
Add back:				
General and administrative	9,837	9,984	35,416	34,343
Depreciation and amortization	32,636	30,794	125,443	117,549
Impairment charge	—	—	1,721	—
Less:				
Above/below market rent, straight-line rent and other adjustments	(7,477)	(8,030)	(24,447)	(23,521)
Gain on disposition of properties	(16,254)	—	(30,324)	(5,140)
Consolidated NOI	<u>46,786</u>	<u>40,341</u>	<u>180,412</u>	<u>155,912</u>
Noncontrolling interest in consolidated NOI	(14,031)	(10,583)	(52,248)	(37,496)
Less: Operating Partnership's interest in Fund NOI included above	(3,578)	(2,852)	(13,870)	(9,790)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (e)	6,395	6,563	25,948	24,919
NOI - Core Portfolio	<u>\$ 35,572</u>	<u>\$ 33,469</u>	<u>\$ 140,242</u>	<u>\$ 133,545</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)
(dollars in thousands)

	As of	
	December 31, 2019	December 31, 2018
ASSETS		
Investments in real estate, at cost		
Land	\$ 756,297	\$ 710,469
Buildings and improvements	2,914,165	2,745,982
Construction in progress	13,617	44,092
Properties under capital lease (b)	—	76,965
Right-of-use assets - finance leases (b)	102,055	—
Right-of-use assets - operating leases (b)	60,006	—
	<u>3,846,140</u>	<u>3,577,508</u>
Less: Accumulated depreciation and amortization	(490,227)	(416,657)
Operating real estate, net	3,355,913	3,160,851
Real estate under development	253,402	120,297
Net investments in real estate	<u>3,609,315</u>	<u>3,281,148</u>
Notes receivable, net	114,943	111,775
Investments in and advances to unconsolidated affiliates	305,097	262,410
Other assets, net	190,658	206,408
Cash and cash equivalents	15,845	21,268
Restricted cash	14,165	13,580
Rents receivable	59,091	62,191
Total assets	<u>\$ 4,309,114</u>	<u>\$ 3,958,780</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,170,076	\$ 1,017,288
Unsecured notes payable, net	477,320	533,257
Unsecured line of credit	60,800	—
Accounts payable and other liabilities (b)	371,516	286,072
Dividends and distributions payable	27,075	24,593
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,362	15,623
Total liabilities	<u>2,122,149</u>	<u>1,876,833</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 87,050,465 and 81,557,472 shares, respectively	87	82
Additional paid-in capital	1,706,357	1,548,603
Accumulated other comprehensive (loss) income	(31,175)	516
Distributions in excess of accumulated earnings	(132,961)	(89,696)
Total Acadia shareholders' equity	<u>1,542,308</u>	<u>1,459,505</u>
Noncontrolling interests	644,657	622,442
Total equity	<u>2,186,965</u>	<u>2,081,947</u>
Total liabilities and equity	<u>\$ 4,309,114</u>	<u>\$ 3,958,780</u>

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) Effective January 1, 2019, expense reimbursements are combined with rental income on the consolidated statements of income, right-of-use assets have been established under operating real estate and lease liabilities within accounts payable and other liabilities on the consolidated balance sheets in accordance with Accounting Standards Codification 842, Leases. Additionally, for the 2018 periods, expense reimbursements have been combined with rental income and credit losses have been reclassified between property operating expense and rental income. For more information about the implementation of ASC 842, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.
- (c) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted into common shares. The effect of the conversion of common units of partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, 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 OP Units would have no net impact on the determination of diluted earnings per share.
- (d) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property, depreciation and amortization, and impairment of depreciable real estate. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, impairment of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures.
- (e) The pro-rata share of NOI is based upon the Company's stated ownership percentages in each venture or Fund's operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.



Q4
2019

SUPPLEMENTAL
REPORTING
INFORMATION

ACADIA
REALTY TRUST

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	87,050			Balance at 12/31/2018	81,557	5,030	86,587				
Common Operating Partnership ("OP") Units	5,015			Other	5	276	281				
Combined Common Shares and OP Units	92,065			Share issuances	971	—	971				
				OP Conversions	175	(175)	—				
Share Price at December 31, 2019	\$ 25.93			Balance at 3/31/2019	82,708	5,131	87,839	82,037	82,037	87,969	87,969
				Other	16	15	31				
Equity Capitalization - Common Shares and OP Units	\$ 2,387,245			Share issuances	1,696	—	1,696				
Preferred OP Units	12,948 ²			OP Conversions	33	(33)	—				
Total Equity Capitalization	2,400,193	69%	70%	Balance at 6/30/2019	84,453	5,113	89,566	83,704	82,873	89,530	88,744
				Share issuances	2,149	—	2,149				
Debt Capitalization											
Consolidated debt	1,717,928			OP Conversions	42	(42)	—				
Adjustment to reflect pro-rata share of debt	(657,733)			Balance at 9/30/2019	86,644	5,071	91,715	84,888	83,552	90,683	89,404
Total Debt Capitalization	1,060,195	31%	30%	Share issuances	350	—	350				
				OP Conversions	56	(56)	—				
				Balance at 12/31/2019	87,050	5,015	92,065	87,058	84,436	92,585	90,046
Total Market Capitalization	\$ 3,460,388 ³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$11,771 and pro-rata share of Funds cash of \$3,482 for total cash netted against debt of \$15,253.
2. Represents 188 Series A and 136,593 Series C Preferred OP Units convertible into 25,067 and 474,278 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	December 31, 2019 ¹	
	Quarter	Year to Date
Revenues		
Rental income ²	\$ 76,702	\$ 291,190
Other	1,084	4,137
Total revenues	77,786	295,327
Operating expenses		
Depreciation and amortization	32,636	125,443
General and administrative	9,837	35,416
Real estate taxes	9,635	39,315
Property operating	13,888	51,153
Impairment charges	—	1,721
Total operating expenses	65,996	253,048
Gain on disposition of properties	16,254	30,324
Operating income	28,044	72,603
Equity in earnings of unconsolidated affiliates	1,793	8,922
Interest income	1,741	7,988
Other income	—	6,947
Interest expense	(17,067)	(73,788)
Income from continuing operations before income taxes	14,511	22,672
Income tax benefit (provision)	154	(1,468)
Net income	14,665	21,204
Net loss attributable to noncontrolling interests	6,645	31,841
Net income attributable to Acadia	\$ 21,310	\$ 53,045

CORE PORTFOLIO AND FUND INCOME	December 31, 2019 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 54,799	\$ 211,548
Percentage rents	96	474
Expense reimbursements - CAM ²	7,297	24,201
Expense reimbursements - Taxes ²	7,454	31,791
Other property income	736	2,655
Total Property Revenues	70,382	270,669
PROPERTY EXPENSES		
Property operating - CAM	11,197	40,482
Other property operating (Non-CAM)	2,764	10,460
Real estate taxes	9,635	39,315
Total Property Expenses	23,596	90,257
NET OPERATING INCOME - PROPERTIES	46,786	180,412
OTHER INCOME (EXPENSE)		
Interest income	1,741	7,988
Straight-line rent income (expense)	(414)	3,423
Above/below-market rent income (expense)	7,869	20,651
Interest expense ³	(14,438)	(62,933)
Amortization of finance costs	(1,808)	(7,577)
Above/below-market interest income (expense)	26	104
Asset and property management income (expense)	(120)	(484)
Other income (expense)	(89)	239
Finance lease interest expense	(847)	(3,382)
Impairment of asset	—	(1,721)
CORE PORTFOLIO AND FUND INCOME	38,706	136,720
FEE INCOME		
Asset and property management fees	221	865
Net promote and other transactional income	—	6,619
Transactional fees ⁴	10	81
Income tax provision	154	(1,468)
Total Fee Income	385	6,097
General and Administrative	(9,837)	(35,416)
Depreciation and amortization	(32,522)	(124,986)
Non-real estate depreciation and amortization	(114)	(457)
Gain on disposition of properties	16,254	30,324
Income before equity in earnings and noncontrolling interests	12,872	12,282
Equity in earnings of unconsolidated affiliates	1,793	8,922
Noncontrolling interests	6,645	31,841
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 21,310	\$ 53,045

	Quarter Ended December 31, 2019		Year to Date December 31, 2019	
	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (22,021)	\$ 11,472	\$ (80,802)	\$ 40,618
Percentage rents	(120)	98	(382)	239
Expense reimbursements - CAM ²	(3,348)	1,311	(10,429)	3,967
Expense reimbursements - Taxes ²	(2,367)	1,876	(8,804)	7,364
Other property income	(422)	57	(1,236)	327
Total Property Revenues	(28,278)	14,814	(101,653)	52,515
PROPERTY EXPENSES				
Property operating - CAM	(5,722)	1,538	(20,681)	3,990
Other property operating (Non-CAM)	(1,658)	325	(5,617)	885
Real estate taxes	(3,565)	2,202	(12,962)	8,198
Total Property Expenses	(10,945)	4,065	(39,260)	13,073
NET OPERATING INCOME - PROPERTIES	(17,333)	10,749	(62,393)	39,442
OTHER INCOME (EXPENSE)				
Interest income	(310)	—	(2,453)	119
Straight-line rent income (expense)	(794)	180	(3,265)	1,161
Above/below-market rent income (expense)	(5,043)	223	(7,276)	1,318
Interest expense ³	8,404	(2,890)	37,492	(10,746)
Amortization of finance costs	1,282	(238)	5,494	(896)
Above/below-market interest income (expense)	—	21	—	84
Asset and property management income (expense)	300	(375)	866	(1,132)
Other income (expense)	(122)	3	(303)	30
Finance lease interest expense	65	—	261	—
Impairment of asset	—	—	1,326	—
CORE PORTFOLIO AND FUND INCOME	(13,551)	7,673	(30,251)	29,380
FEE INCOME				
Asset and property management fees	4,092	137	16,269	454
Promote income from funds, net	—	—	—	—
Net promote and other transactional income	—	—	(4,886)	—
Transactional fees ⁴	1,268	71	6,038	424
Income tax provision	(190)	(2)	193	(16)
Total Fee Income	5,170	206	17,614	862
General and Administrative	526	(18)	1,803	(426)
Depreciation and amortization	15,374	(6,068)	56,510	(20,894)
Non-real estate depreciation and amortization	—	—	—	—
Gain on disposition of properties	390	—	(10,539)	—
Income before equity in earnings and noncontrolling interests	7,909	1,793	35,137	8,922
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁷	(1,264)	—	(3,296)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 6,645	\$ 1,793	\$ 31,841	\$ 8,922

ASSETS	Consolidated Balance Sheet	Line Item Details:
Real estate		
Land		The components of Real estate under development, at cost are as follows:
	\$ 756,297	
Buildings and improvements	2,914,165	Core
Construction in progress	13,617	Fund II
Right-of-use assets - finance leases ⁸	102,055	Fund III
Right-of-use assets - operating leases ⁸	60,006	Fund IV
	3,846,140	Total
	(490,227)	\$ 253,402
Less: Accumulated depreciation and amortization	(490,227)	
Operating real estate, net	3,355,913	Summary of other assets, net:
Real estate under development	253,402	Deferred charges, net
Net investments in real estate	3,609,315	Prepaid expenses
Notes receivable, net	114,943	Accrued interest receivable
Investments in and advances to unconsolidated affiliates	305,097	Derivative financial instruments
Lease intangibles, net	116,820	Other receivables
Other assets, net	73,838	Deposits
Cash and cash equivalents	15,845	Due from seller
Restricted cash	14,165	Income taxes receivable
Straight-line rents receivable, net	43,618	Corporate assets, net
Rents receivable	15,473	Deferred tax assets
Total Assets	\$ 4,309,114	Total
		\$ 73,838
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,170,076	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	477,320	Lease liability - finance leases, net ⁸
Unsecured line of credit	60,800	Lease liability - operating leases, net ⁸
Accounts payable and other liabilities	288,590	Accounts payable and accrued expenses
Lease intangibles, net	82,926	Deferred income
Dividends and distributions payable	27,075	Tenant security deposits, escrow and other
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,362	Derivative financial instruments
Total Liabilities	2,122,149	Total
		\$ 288,590
Shareholders' Equity		
Common shares	87	
Additional paid-in capital	1,706,357	
Accumulated other comprehensive loss	(31,175)	
Distributions in excess of accumulated earnings	(132,961)	
Total equity	1,542,308	
Noncontrolling interests	644,657	
Total Shareholders' Equity	2,186,965	
Total Liabilities and Shareholders' Equity	\$ 4,309,114	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
Real estate		
Land	\$ (191,584)	\$ 92,111
Buildings and improvements	(1,009,795)	370,794
Construction in progress	(7,832)	841
Right-of-use assets - finance leases ⁸	(4,129)	24,523
Right-of-use assets - operating leases ⁸	(37,179)	—
	(1,250,519)	488,269
Less: Accumulated depreciation and amortization	88,246	(74,581)
Operating real estate, net	(1,162,273)	413,688
Real estate under development	(147,112)	1,062
Net investments in real estate	(1,309,385)	414,750
Notes receivable, net	(28,248)	—
Investments in and advances to unconsolidated affiliates	(63,257)	(239,504)
Lease intangibles, net	(44,435)	11,379
Other assets, net	7,928	3,354
Cash and cash equivalents	(6,886)	6,294
Restricted cash	(10,212)	1,233
Straight-line rents receivable, net	(14,565)	5,957
Rents receivable	(3,992)	2,936
Total Assets	\$ (1,473,052)	\$ 206,399
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (735,525)	\$ 179,497
Unsecured notes payable, net	(96,031)	(3)
Unsecured line of credit	—	—
Accounts payable and other liabilities	(97,555)	32,456
Lease intangibles, net	(22,664)	9,811
Lease liability - finance leases	—	—
Lease liability - operating leases	—	—
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,362)
Total Liabilities	(951,775)	206,399
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total equity	—	—
Noncontrolling interests	(521,277)	—
Total Shareholders' Equity	(521,277)	—
Total Liabilities and Shareholders' Equity	\$ (1,473,052)	\$ 206,399

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
 2. Effective January 1, 2019, expense reimbursements are combined with Rental income in accordance with Accounting Standards Codification 842, *Leases*. For more information about the implementation of ASC 842, please refer to the Company's current Annual Report on Form 10-K.
 3. Net of capitalized interest of \$4.2 million for the quarter and \$12.6 million for the year ended December 31, 2019.
 4. Consists of development, construction, leasing and legal fees.
 5. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
 6. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
 7. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$1.3 million for the quarter and \$3.3 million for the year ended December 31, 2019.
 8. Effective January 1, 2019, the Company established right-of-use assets and corresponding lease liabilities associated with its leases payable in accordance with Accounting Standards Codification 842, *Leases*. For more information about the implementation of ASC 842, please refer to the Company's current Annual Report on Form 10-K.
 9. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.
- 1.

	Quarter Ended				Year to Date December 31, 2019	Quarter Ended December 31, 2018	Year to Date December 31, 2018
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019			
Funds from operations ("FFO"):							
Net Income	\$ 12,197	\$ 9,080	\$ 10,458	\$ 21,310	\$ 53,045	\$ 7,130	\$ 31,439
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	21,999	21,722	22,436	23,216	89,373	22,040	85,852
Gain on disposition of depreciable properties (net of noncontrolling interest share)	(384)	—	(2,758)	(16,644)	(19,786)	—	(994)
Impairment charge	—	321	74	—	395	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	930	722	784	1,399	3,835	597	2,573
FFO to Common Shareholders and Common OP Unit holders	\$ 34,742	\$ 31,845	\$ 30,994	\$ 29,281	\$ 126,862	\$ 29,767	\$ 118,870
Retirement charge	—	—	—	—	—	2,036	2,036
FFO before Special Item	\$ 34,742	\$ 31,845	\$ 30,994	\$ 29,281	\$ 126,862	\$ 31,803	\$ 120,906
Adjusted Funds from operations ("AFFO"):							
Diluted FFO	\$ 34,742	\$ 31,845	\$ 30,994	\$ 29,281	\$ 126,862	\$ 29,767	\$ 118,870
Straight-line rent, net	(498)	(1,181)	(668)	1,028	(1,319)	(1,009)	(4,890)
Above/(below)-market rent	(7,523)	(2,271)	(1,850)	(3,049)	(14,693)	(4,941)	(11,406)
Amortization of finance costs	696	786	733	764	2,979	661	2,492
Above/below-market interest	(47)	(47)	(47)	(47)	(188)	(47)	(188)
Non-real estate depreciation	117	114	112	114	457	119	506
Stock-based compensation ¹	3,278	1,776	1,709	3,388	10,151	4,003	11,817
Leasing commissions	(537)	(584)	(312)	(221)	(1,654)	(713)	(1,877)
Tenant improvements	(1,810)	(1,834)	(450)	(1,505)	(5,599)	(2,896)	(10,076)
Maintenance capital expenditures	(527)	(231)	(1,220)	(1,735)	(3,713)	(574)	(3,154)
AFFO to Common Shareholders and Common OP Unit holders	\$ 27,891	\$ 28,373	\$ 29,001	\$ 28,018	\$ 113,283	\$ 24,370	\$ 102,094
Total weighted-average diluted shares and OP Units	87,969	89,530	90,683	92,585	90,046	87,212	87,728
Diluted FFO per Common share and OP Unit:							
FFO	\$ 0.39	\$ 0.36	\$ 0.34	\$ 0.32	\$ 1.41	\$ 0.34	\$ 1.35
FFO before special item	\$ 0.39	\$ 0.36	\$ 0.34	\$ 0.32	\$ 1.41	\$ 0.36	\$ 1.38

1. Amounts for prior periods have been updated to include adjustments for stock-based compensation.

	Quarter Ended December 31, 2019			Year to Date December 31, 2019		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA						
Net Income Attributable to Acadia	\$ 22,012	\$ (702)	\$ 21,310	\$ 55,961	\$ (2,916)	\$ 53,045
Adjustments:						
Depreciation and amortization	18,936	4,394	23,330	73,561	16,266	89,827
Interest expense	6,860	2,064	8,924	26,560	9,627	36,187
Amortization of finance costs	389	375	764	1,371	1,608	2,979
Above/below-market interest	(47)	—	(47)	(188)	—	(188)
Gain on disposition of properties	(16,771)	127	(16,644)	(16,771)	(3,015)	(19,786)
Provision (benefit) for income taxes	100	(62)	38	1,215	76	1,291
Impairment charge	—	—	—	—	395	395
Noncontrolling interest - OP	1,264	—	1,264	3,296	—	3,296
EBITDA	\$ 32,743	\$ 6,196	\$ 38,939	\$ 145,005	\$ 22,041	\$ 167,046

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	December 31, 2019	December 31, 2018		December 31, 2019	December 31, 2018	
Summary						
Minimum rents	\$ 32,449	\$ 31,554	2.8%	\$ 129,036	\$ 125,674	2.7%
Expense reimbursements	9,278	9,646	(3.8)%	37,760	36,770	2.7%
Other property income	185	279	(33.7)%	1,010	1,025	(1.5)%
Total Revenue	41,912	41,479	1.0%	167,806	163,469	2.7%
Expenses						
Property operating - CAM & Real estate taxes	10,421	10,845	3.9%	41,366	42,204	2.0%
Other property operating (Non-CAM)	494	557	11.3%	2,510	1,955	(28.4)%
Total Expenses	10,915	11,402	4.3%	43,876	44,159	0.6%
Same Property NOI - Core properties	\$ 30,997	\$ 30,077	3.1%	\$ 123,930	\$ 119,310	3.9%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	4,575	3,392		16,312	14,235	
Core NOI	\$ 35,572	\$ 33,469		\$ 140,242	\$ 133,545	
Other same property information						
Physical Occupancy	94.8%	95.2%				
Leased Occupancy	95.4%	96.1%				

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date December 31, 2019						
Asset and property management fees	\$ 2,181	\$ 1,925	\$ 4,903	\$ 7,749	\$ 830	\$ 17,588
Transactional fees	726	1,087	2,383	2,269	78	6,543
Total fees	<u>\$ 2,907</u>	<u>\$ 3,012</u>	<u>\$ 7,286</u>	<u>\$ 10,018</u>	<u>\$ 908</u>	<u>\$ 24,131</u>
Quarter Ended December 31, 2019						
Asset and property management fees	\$ 552	\$ 444	\$ 1,163	\$ 2,086	\$ 205	\$ 4,450
Transactional fees	133	163	517	531	5	1,349
Total fees	<u>\$ 685</u>	<u>\$ 607</u>	<u>\$ 1,680</u>	<u>\$ 2,617</u>	<u>\$ 210</u>	<u>\$ 5,799</u>
Quarter Ended September 30, 2019						
Asset and property management fees	\$ 537	\$ 481	\$ 1,211	\$ 1,967	\$ 189	\$ 4,385
Transactional fees	312	406	781	644	6	2,149
Total fees	<u>\$ 849</u>	<u>\$ 887</u>	<u>\$ 1,992</u>	<u>\$ 2,611</u>	<u>\$ 195</u>	<u>\$ 6,534</u>
Quarter Ended June 30, 2019						
Asset and property management fees	\$ 542	\$ 490	\$ 1,250	\$ 1,859	\$ 250	\$ 4,391
Transactional fees	173	210	627	604	57	1,671
Total fees	<u>\$ 715</u>	<u>\$ 700</u>	<u>\$ 1,877</u>	<u>\$ 2,463</u>	<u>\$ 307</u>	<u>\$ 6,062</u>
Quarter Ended March 31, 2019						
Asset and property management fees	\$ 550	\$ 510	\$ 1,279	\$ 1,837	\$ 186	\$ 4,362
Transactional fees	108	308	458	490	10	1,374
Total fees	<u>\$ 658</u>	<u>\$ 818</u>	<u>\$ 1,737</u>	<u>\$ 2,327</u>	<u>\$ 196</u>	<u>\$ 5,736</u>

Investment	September 30, 2019			Quarter Ended December 31, 2019					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Advances	Repayments/Conversions	Current Principal ¹	Accrued Interest	Ending Balance			
First mortgage notes	\$ 56,475	\$ 4,723	\$ 61,198	\$ 13,530	\$ —	\$ 70,005	\$ 4,958	\$ 74,963	6.97%	6.98%	Apr-20 to Oct-21
Other notes	6,462	100	6,562	—	—	6,462	176	6,638	4.62%	4.66%	Apr-21 to Apr-26
Total Core notes receivable	\$ 62,937	\$ 4,823	\$ 67,760	\$ 13,530	\$ —	\$ 76,467	\$ 5,134	\$ 81,601	6.77%	6.79%	

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

Total Notes Receivable per above	\$ 76,467
Pro-rata share of Fund loans	10,228
Total Pro-rata Notes Receivable	<u>\$ 86,695</u>

PROPERTY ACQUISITIONS AND DISPOSITIONS							
Property Name	Location	Key Tenants	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS 2							
Core:							
565 Broadway	New York, NY	Pink	December 9, 2019	\$ 28,741	100.00%	\$ —	28,741
8436-8452 Melrose Place	Los Angeles, CA	The Row, Chloe, Violet Grey	October 25, 2019	48,691	100.00%	—	48,691
907, 849 & 912 W. Armitage Avenue	Chicago, IL	Marine Layer, Kiehl's	December 11 and September 11, 2019	10,738	100.00%	—	10,738
1238-1242 Wisconsin Avenue ³	Washington, DC	—	May 2, 2019	—	100.00%	—	—
41, 45, 47, 51 and 53 Greene Street - Soho Collection	New York, NY	Frame Denim, A.L.C., Stone Island, Theory	March 15, March 27, May 29, July 30 and November 8, 2019	87,006	100.00%	—	87,006
3104 M Street	Washington, DC	—	January 24, 2019	10,681	20.00%	—	2,136
				<u>185,857</u>		<u>—</u>	<u>177,312</u>
Fund IV:							
110 University Place ⁴	New York, NY	—	April 30, 2019	10,536	100.00%	10,536	2,436
Fund V:							
Frederick County Acquisitions	Frederick County, MD	Kmart, Kohl's, Best Buy	August 21, 2019	54,870	90.00%	49,383	9,926
Landstown Commons	Virginia Beach, VA	Best Buy, Ross, Ulta	August 2, 2019	86,961	100.00%	86,961	17,479
Lincoln Commons ⁵	Lincoln, RI	Stop and Shop, Marshall's	June 21, 2019	54,299	100.00%	54,299	10,914
Palm Coast Landing	Palm Coast, FL	TJ Maxx, Michaels, PetSmart	May 6, 2019	36,644	100.00%	36,644	7,365
Tri-City Plaza	Vernon, CT	TJ Maxx, HomeGoods	April 30, 2019	36,706	90.00%	33,035	6,640
Family Center at Riverdale	Riverdale, UT	Target	March 19, 2019	48,549	90.00%	43,694	8,782
				<u>318,029</u>		<u>304,016</u>	<u>61,106</u>
				<u>\$ 514,422</u>		<u>\$ 314,552</u>	<u>\$ 240,854</u>
DISPOSITIONS							
Core:							
Pacesetter Park Plaza	Pomona, NY		October 28, 2019	\$ 22,550	100.00%	\$ —	\$ 22,550
Fund III:							
3104 M Street	Washington, DC		January 24, 2019	10,500	80.00%	8,400	2,061
Nostrand Avenue	Brooklyn, NY		August 22, 2019	27,650	100.00%	27,650	6,785
				<u>38,150</u>		<u>36,050</u>	<u>8,846</u>
Fund IV:							
938 W. North Street	Chicago, IL		September 27, 2019	32,000	100.00%	32,000	7,398
210 Bowery (3 residential condo units)	New York, NY		May 15, September 23, November 7, 2019	8,826	100.00%	8,826	2,041
JFK Plaza	Waterville, ME		July 24, 2019	7,800	100.00%	7,800	1,803
				<u>48,626</u>		<u>48,626</u>	<u>11,242</u>
				<u>\$ 109,326</u>		<u>\$ 84,676</u>	<u>\$ 42,638</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
Core:						
Pacesetter Park Plaza	First Mortgage	October 28, 2019	<u>\$ 13,530</u>	100.00%	<u>\$ —</u>	<u>\$ 13,530</u>
Fund IV:						
900 W. Randolph Note	Redemption	June 20, 2019	<u>\$ 15,250</u>	100.00%	<u>\$ 15,250</u>	<u>\$ 3,526</u>

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
2. Acquisition amounts include capitalized acquisition costs, where applicable.
3. Property under ground lease which has been accounted for as a finance lease in the amount of \$11.2 million. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.
4. Property under ground lease which has been accounted for as an operating lease. Amount represents the price paid for the leasehold interest. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.
5. Acquisition amount includes \$1.6 million placed into escrow to cover potential contingent costs for selected tenants.

(in \$ millions, except per share amounts)	2020 Guidance Forecast				2019 Actual 1	
	Low		High			
	\$ Millions	\$/Share	\$ Millions	\$/Share	\$ Millions	\$/Share
GAAP Net Income	\$ 22.0	\$ 0.25	\$ 34.7	\$ 0.39	\$ 53.0	\$ 0.62
FFO:						
Core property NOI	\$ 141.5		\$ 143.5		\$ 140.2	
Fund property NOI	21.0		22.0		17.3	
Straight-line and above/below market rents	8.0		9.5		8.7	
Interest income (Structured Finance Portfolio)	8.0		9.0		5.7	
Fund fee income, net	21.0		23.5		22.8	
Interest expense, net of capitalized interest 2	(48.0)		(49.0)		(42.3)	
General and administrative	(35.5)		(35.0)		(34.1)	
Non-real estate depreciation and other expenses	(0.5)		(1.0)		(0.6)	
FFO, prior to transactional activity 3	\$ 115.5	\$ 1.25	\$ 122.5	\$ 1.32	\$ 117.7	\$ 1.31
Acquisitions and related fees		0.01		0.04	—	—
Net Promote and other Core and Fund transactional income 4		0.06		0.10	1.7	0.02
Accelerated tenant recapture - GAAP Adjustments 5		—		—	7.5	0.08
FFO		\$ 1.32		\$ 1.46	\$ 126.9	\$ 1.41
Additional Guidance Assumptions						
Fully diluted common shares - weighted average	88.0		89.0		84.4	
Fully diluted common shares and OP Units - weighted average	92.6		92.6		90.0	
Same property net operating income growth	1.5%		2.5%		3.9%	
Fund acquisitions	\$ 200		\$ 600		\$ 318	

1. For a reconciliation of FFO per share to net income per share, please see the "2020 Guidance" section of the earnings release in Section I of this Supplemental Report.
2. Inclusive of interest expense, amortization of finance costs, above and below market interest and capital lease interest.
3. Before acquisition and gains/losses on sale or impairment of depreciated and non-operating assets.
4. Represents net promote and other transactional activity.
5. Includes amounts associated with the early recapture of below-market leases.

	CORE	FUND II ²	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income ^{1, 2}	\$ 35,572	N/A	\$ 914	\$ 6,626	\$ 12,912
Less:					
(Income) loss from properties sold or under contract	(53)	N/A	(45)	66	—
(Income) loss from pre-stabilized assets, development and redevelopment projects ^{3, 4}	(2,160)	N/A	(869)	(575)	—
Net Operating Income of stabilized assets	<u>\$ 33,359</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 6,117</u>	<u>\$ 12,912</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ 20,526	N/A	\$ 25,413	\$ 33,252	\$ —
Development and redevelopment projects ⁴	<u>191,702</u>	<u>N/A</u>	<u>7,432</u>	<u>38,853</u>	<u>—</u>
Total Costs to Date	<u>\$ 212,228</u>	<u>N/A</u>	<u>\$ 32,845</u>	<u>\$ 72,105</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 788,650</u>	<u>\$ 76,220</u>	<u>\$ 14,724</u>	<u>\$ 94,675</u>	<u>\$ 85,926</u>
Finance Lease (Pro Rata)	<u>\$ 120,914</u>	<u>\$ 1,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- Does not include a full quarter of NOI for any assets purchased during the current quarter. See "[Transactional Activity](#)" page in this Supplemental Report for descriptions of those acquisitions.
- Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$526.2 million and debt of \$283.3 million.
- Pre-stabilized assets consist of the following projects for the Core Portfolio: 613-623 West Diversey; Fund III: 640 Broadway and Cortlandt Crossing; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
- See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

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

Unsecured Debt	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Fixed-Rate Debt ¹	\$410,800	3.4%	3.1	\$ 17,377	—	—	\$ 428,177	40%	3.2%	3.0	\$ 52,823	\$ —	\$ 481,000
Variable-Rate Debt ⁵	—	—	—	14,214	7.9%	2.7	14,214	<u>1%</u>	7.9%	2.7	43,211	—	57,425
								41%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	344,946	4.2%	6.4	172,178	4.3%	2.8	517,124	50%	4.2%	5.2	543,883	(138,683)	922,324
Variable-Rate Debt ⁵	32,904	3.4%	3.6	67,776	2.8%	0.9	100,680	<u>9%</u>	3.0%	1.8	198,370	(41,871)	257,179
								59%					
Total	\$788,650	3.7%	4.6	\$271,545	3.9%	2.2	\$1,060,195	100%	3.8%	4.0	\$ 838,287	\$ (180,554)	1,717,928
Unamortized premium													651
Net unamortized loan costs													(10,383)
Total													\$ 1,708,196

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

Property	Principal Balance at December 31, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
Brandywine 2	\$ 26,250	22.22%	\$ 5,833	6.00%	07/01/16	None	
163 Highland Avenue	8,582	100.00%	8,582	4.66%	02/01/24	None	
Crossroads Shopping Center	64,943	49.00%	31,822	3.94%	10/06/24	None	
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	16,152	50.00%	8,076	4.72%	12/10/27	None	
State & Washington	23,881	100.00%	23,881	4.40%	09/05/28	None	
239 Greenwich Avenue	26,572	75.00%	19,929	3.88%	01/10/29	None	
North & Kingsbury	12,164	100.00%	12,164	4.01%	11/05/29	None	
151 North State Street	13,574	100.00%	13,574	4.03%	12/01/29	None	
Concord & Milwaukee	2,650	100.00%	2,650	4.40%	06/01/30	None	
California & Armitage	2,506	100.00%	2,506	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	410,800	100.00%	410,800	3.36%	3.1 YRS		
Secured interest rate swaps 1	100,978	90.05%	90,933	4.10%	6.5 YRS		
Sub-Total Fixed-Rate Debt	842,552		755,746	3.74%			
Secured Variable-Rate Debt							
3104 M Street 5	4,518	20.00%	904	Prime+50	12/10/21	None	
28 Jericho Turnpike	13,416	100.00%	13,416	LIBOR+190	01/23/23	None	
60 Orange Street	7,001	98.00%	6,861	LIBOR+175	04/03/23	None	
Gotham Plaza	19,421	49.00%	9,516	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	11,140	100.00%	11,140	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps 1	(100,978)	90.05%	(90,933)	LIBOR+240	6.5 YRS		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3	60,800	100.00%	60,800	LIBOR+115	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00%	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps 1	(410,800)	100.00%	(410,800)	LIBOR+166	3.1 YRS		
Sub-Total Variable-Rate Debt	164,518		32,904	LIBOR+175			
Total Debt - Core Portfolio	\$ 1,007,070		\$ 788,650	3.73%			
Funds							
Fixed-Rate Debt							
CityPoint 4	Fund II	200,000	26.67%	53,340	4.75%	05/29/20	None
1964 Union Street 4	Fund IV	1,463	20.80%	304	3.80%	10/01/25	None
2207 Fillmore Street 4	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street 4	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	648,726	20.73%	134,512	3.61%	0.5 YRS	
Sub-Total Fixed-Rate Debt		856,915		189,555	3.93%		
Variable-Rate Debt							
Wake Forest Crossing	Fund IV	23,337	23.12%	5,396	LIBOR+160	02/14/20	2 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/20	2 x 12 mos.
650 Bald Hill Road 4	Fund IV	16,624	20.81%	3,459	LIBOR+265	04/27/20	None
Acadia Strategic Opportunity Fund V LLC	Fund V	—	20.10%	—	LIBOR+160	05/04/20	1 x 12 mos.
Eden Square 4	Fund IV	24,181	22.78%	5,508	LIBOR+215	06/01/20	1 x 12 mos.
17 E. 71st Street	Fund IV	18,833	23.12%	4,354	LIBOR+190	06/09/20	None

Property		Principal Balance at December 31, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
Cortlandt Crossing	Fund III	35,084	24.54%	8,610	LIBOR+275	06/19/20	2 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/20	2 x 12 mos.
717 N. Michigan Avenue	Fund IV	56,700	23.12%	13,109	LIBOR+310	12/09/20	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	8,400	23.12%	1,942	LIBOR+165	12/31/20	None
640 Broadway 4	Fund III	39,470	15.49%	6,114	LIBOR+310	01/09/21	1 x 12 mos.
New Towne Center	Fund V	16,900	20.10%	3,397	LIBOR+220	02/01/21	2 x 12 mos.
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	79,225	23.12%	18,317	LIBOR+200	06/30/21	None
146 Geary Street	Fund IV	22,900	23.12%	5,294	LIBOR+340	07/14/21	1 x 12 mos.
Restaurants at Fort Point	Fund IV	6,070	23.12%	1,403	LIBOR+235	08/25/21	None
CityPoint 4	Fund II	19,073	26.67%	5,087	LIBOR+139	11/01/21	None
Promenade at Manassas 4	Fund IV	25,840	22.78%	5,886	LIBOR+175	12/05/21	2 x 12 mos.
Airport Mall	Fund IV	5,334	23.12%	1,233	LIBOR+200	04/01/22	None
Colonie Plaza	Fund IV	11,713	23.12%	2,708	LIBOR+225	04/01/22	None
Dauphin Plaza	Fund IV	9,718	23.12%	2,247	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,636	23.12%	1,765	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,200	23.12%	740	LIBOR+200	04/01/22	None
CityPoint Phase III 4	Fund II	24,225	26.67%	6,461	LIBOR+300	03/01/22	2 x 12 mos.
Dauphin Plaza	Fund IV	3,000	23.12%	694	LIBOR+200	04/01/22	None
Wells Plaza - Second Mortgage	Fund IV	2,500	23.12%	578	LIBOR+200	04/01/22	None
Paramus Plaza 4	Fund IV	18,900	11.56%	2,185	LIBOR+175	04/26/22	None
Riverdale 4	Fund V	32,233	17.97%	5,794	LIBOR+170	05/28/22	2 x 12 mos.
Shaw's Plaza (Windham)	Fund IV	5,702	23.12%	1,318	LIBOR+200	12/01/22	None
Mayfair Center	Fund IV	11,895	23.12%	2,750	LIBOR+200	12/01/22	2 x 12 mos.
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	30,000	20.10%	6,030	LIBOR+190	10/05/24	None
Tri-City Plaza	Fund V	30,206	18.09%	5,464	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10%	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10%	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10%	5,327	LIBOR+175	11/01/24	None
Frederick Crossing	Fund V	24,290	18.09%	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	LIBOR+190	12/20/24	None
Frederick County Square	Fund V	15,120	18.09%	2,735	LIBOR+240	01/01/25	1 x 12 mos.
Interest rate swaps ¹	Funds II, IV & V	(648,726)	20.73%	(134,512)	LIBOR+195	0.5 YRS	
Sub-Total Variable-Rate Debt		360,971		81,990	LIBOR+199		
Total Debt - Funds		\$ 1,217,886		\$ 271,545	3.86%		
Total Debt - Core Portfolio and Funds		\$ 2,224,956		\$ 1,060,195	3.76%		

1. The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements. Fund interest rate swaps include \$155.4 million of Core swaps which are not designated to specific debt instruments.
2. This loan is in default as of December 31, 2019 and is accruing interest for accounting purposes at the default rate of 11%.
3. The interest rate on the unsecured revolving credit facility excludes a 20 basis point facility fee.
4. Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
5. Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.

Core Portfolio	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2020	\$ 5,705	\$ 26,250	\$ 31,955	\$ 4,297	\$ 5,833	\$ 10,130	6.00%	6.00%	n/a
2021	5,938	4,127	10,065	4,488	825	5,313	5.25%	n/a	5.25%
2022	5,986	60,800	66,786	4,633	60,800	65,433	3.05%	n/a	3.05%
2023	5,068	545,351	550,419	3,843	408,306	412,149	3.02%	n/a	3.02%
2024	4,235	65,795	70,030	3,289	35,980	39,269	4.09%	4.09%	n/a
Thereafter	14,661	263,154	277,815	13,258	243,098	256,356	3.95%	4.18%	3.23%
Total	\$ 41,593	\$ 965,477	\$ 1,007,070	\$ 33,808	\$ 754,842	\$ 788,650			

Funds	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2020	\$ 2,857	\$ 445,726	\$ 448,583	\$ 656	\$ 112,271	\$ 112,927	4.34%	4.75%	3.97%
2021	2,807	307,303	310,110	630	66,005	66,635	3.89%	n/a	3.89%
2022	3,248	132,234	135,482	674	27,589	28,263	3.87%	n/a	3.87%
2023	4,718	40,947	45,665	930	8,230	9,160	3.20%	n/a	3.20%
2024	3,411	251,991	255,402	670	49,594	50,264	3.49%	n/a	3.49%
Thereafter	253	22,391	22,644	48	4,248	4,296	3.93%	3.64%	4.10%
Total	\$ 17,294	\$ 1,200,592	\$ 1,217,886	\$ 3,608	\$ 267,937	\$ 271,545			

1. Does not include any applicable extension options or subsequent refinancings.
2. Refer to the Company's Annual Report on Form 10-K for additional information.

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,845,848	\$ 267.12
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,313,164	95.41
Rush and Walton Streets	Lululemon, BHLDN,	2011	100.0%	40,210	—	—	40,210	81.4%	—%	—%	81.4%	81.4%	5,209,839	159.23
Collection (6 properties)	Reformation, Sprinkles	2012												
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,037,056	44.04
Clark Street and W. Diversey	Ann Taylor, Starbucks	2011	100.0%	23,531	—	—	23,531	50.1%	—%	—%	50.1%	50.1%	697,459	59.10
Collection (3 properties)		2012												
Halsted and Armitage	Serena and Lily, Bonobos, Allbirds	2011	100.0%	51,104	—	—	51,104	100.0%	—%	—%	100.0%	100.0%	2,373,945	46.45
Collection (12 properties)	Warby Parker, Marine Layer, Kiehl's	2012												
2019														
North Lincoln Park Chicago	Champion, Carhartt	2011	100.0%	22,125	—	27,796	49,921	27.7%	—%	62.0%	46.8%	46.8%	822,286	35.18
Collection (6 properties)		2014												
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,309,875	42.02
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%	1,759,227	42.19
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	425,203	32.45
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	621,266	48.19
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	604,179	33.33
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	98.6%	—%	—%	98.6%	98.6%	6,854,811	39.45
				625,647	—	84,066	709,713	94.0%	—%	57.4%	89.7%	90.8%	39,304,158	61.77
New York Metro														
Soho Collection (10 properties)	Paper Source, Faherty, ALC Stone Island, Talt,	2011	100.0%	33,553	—	—	33,553	78.6%	—%	—%	78.6%	89.9%	8,992,661	341.03
	Frame, Theory	2014												
2019														
5-7 East 17th Street	Union Park Events	2008	100.0%	11,467	—	—	11,467	100.0%	—%	—%	100.0%	100.0%	1,300,014	113.37
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,777	—	—	5,777	77.8%	—%	—%	77.8%	77.8%	1,921,520	427.29
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	—%	—%	—%	—%	100.0%	—	—
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	968,387	85.32
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	66.6%	66.6%	66.6%	324,007	33.33
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,641,124	99.14
252-256 Greenwich Avenue	Madewell, Jack Wills, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,350,370	169.09
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	100.0%	100.0%	100.0%	985,972	24.45
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	790,705	389.32
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	100.0%	1,971,384	178.59
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,163,976	39.98
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	100.0%	—%	—%	100.0%	100.0%	3,046,736	405.53
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,332,491	33.43
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	58.6%	58.6%	58.6%	1,067,395	70.25
San Francisco Metro				120,138	86,950	135,650	342,738	87.7%	100.0%	88.5%	91.1%	94.1%	29,960,902	95.90
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%	6,219,355	41.79
Los Angeles Metro				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,219,355	41.79
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,365,606	168.97
District of Columbia Metro				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,365,606	168.97
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	20,669	—	—	20,669	100.0%	—%	—%	100.0%	100.0%	1,359,986	65.80
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	80.7%	89.1%	93.4%	1,605,057	31.24
M Street and Wisconsin Corridor (26 Properties) 3	Lululemon, Sephora, The Reformation	2011 2016 2019	24.9%	244,709	—	—	244,709	90.8%	—%	—%	90.8%	94.2%	16,463,715	74.08
Boston Metro				265,378	25,134	32,533	323,045	91.5%	100.0%	80.7%	91.1%	94.4%	19,428,758	66.01
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,243,517	22.93
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	277,719	264.49
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,521,236	27.52
Total Street and Urban Retail				1,026,213	272,746	294,645	1,593,604	92.7%	100.0%	80.4%	91.7%	93.5%	\$ 98,800,015	\$ 67.62
Acadia Share Total Street and Urban Retail				828,151	272,746	281,422	1,382,320	93.1%	100.0%	81.4%	92.1%	93.7%	\$ 84,810,177	\$ 66.64

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
SUBURBAN PROPERTIES															
<u>New Jersey</u>															
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	71.3%	84.1%	84.1%	1,372,830	15.61	
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	730,000	7.18	
<u>New York</u>															
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	98.1%	98.1%	98.1%	2,795,940	32.72	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	84.8%	94.2%	94.2%	3,176,630	27.34	
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	53.5%	80.9%	89.9%	1,683,453	32.89	
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01	
Crossroads Shopping Center	HomeGoods, Pet-Smart, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	100.0%	76.5%	91.8%	91.8%	7,089,909	24.77	
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—%	100.0%	100.0%	100.0%	100.0%	2,188,447	8.56	
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84	
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	70.7%	83.0%	83.0%	2,476,876	32.95	
<u>Connecticut</u>															
Town Line Plaza 4	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	93.6%	98.7%	98.7%	1,827,704	16.99	
<u>Massachusetts</u>															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,360,858	10.47	
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	67.7%	90.9%	90.9%	1,905,550	9.60	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,311,747	32.38	
<u>Vermont</u>															
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	94.3%	98.4%	100.0%	2,147,052	21.50	
<u>Illinois</u>															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,258	98,950	—%	100.0%	65.1%	83.3%	96.4%	830,409	10.07	
<u>Indiana</u>															
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—%	100.0%	79.2%	90.0%	90.5%	3,168,339	14.91	

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Michigan															
Bloomfield Town Square	Best Buy, HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	89.7%	96.4%	96.4%	3,745,862	16.53	
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	65.1%	—	748,210	51,808	800,018	—%	91.6%	85.7%	91.3%	91.3%	12,642,074	17.32	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	95.5%	97.4%	97.4%	3,022,011	30.41	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	894,880	5.73	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	988,897	26.27	
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,225,915	20.69	
Total Suburban Properties				—	3,028,695	987,397	4,016,092	—%	97.9%	82.3%	94.1%	94.6%	\$ 61,210,699	\$ 17.30	
Acadia Share Total Suburban Properties				—	2,699,160	906,892	3,606,052	—%	98.7%	82.6%	94.7%	95.3%	\$ 53,931,537	\$ 17.00	
Total Core Properties				1,026,213	3,301,441	1,282,042	5,609,696	92.7%	98.1%	81.8%	93.4%	94.3%	\$ 160,010,714	\$ 31.99	
Acadia Share Total Core Properties				828,151	2,971,906	1,188,314	4,988,372	93.1%	98.9%	82.3%	94.0%	94.8%	\$ 138,741,714	\$ 31.20	

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	390,416	\$ 7,809,968	7.8%	5.6%
Walgreens 2	6	95,189	4,129,377	1.9%	3.0%
Nordstrom, Inc.	2	88,982	3,515,492	1.8%	2.5%
Royal Ahold 3	3	155,461	3,268,460	3.1%	2.4%
Bed, Bath, and Beyond 4	3	122,466	3,147,405	2.5%	2.3%
TJX Companies 5	8	229,043	2,631,830	4.6%	1.9%
Ascena Retail Group 6	4	19,914	2,558,108	0.4%	1.8%
LA Fitness International LLC	2	100,000	2,524,787	2.0%	1.8%
Lululemon	2	7,533	2,400,920	0.2%	1.7%
Trader Joe's	3	41,432	2,255,989	0.8%	1.6%
Gap 7	3	39,717	1,998,519	0.8%	1.4%
Albertsons Companies 8	2	123,409	1,980,640	2.5%	1.4%
Home Depot	3	312,718	1,964,443	6.3%	1.4%
Bob's Discount Furniture	2	57,969	1,629,028	1.2%	1.2%
Tapestry 9	2	4,250	1,552,282	0.1%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,424,318	0.6%	1.0%
DSW	2	35,842	1,408,351	0.7%	1.0%
JP Morgan Chase	6	23,853	1,367,469	0.5%	1.0%
Dick's Sporting Goods, Inc	2	86,415	1,321,634	1.7%	1.0%
Citibank	4	16,160	1,267,025	0.3%	0.9%
TOTAL	65	1,982,266	\$ 50,156,045	39.7%	36.0%

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

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	3	4,356	0.6%	\$ 50.81	0.3%	—	—	—%	\$ —	—%
2020	11	28,927	3.8%	135.94	5.9%	—	—	—%	—	—%
2021	25	94,915	12.3%	56.75	8.0%	12	513,881	19.2%	14.59	18.5%
2022	12	53,607	7.0%	119.38	9.5%	4	172,605	6.4%	15.71	6.7%
2023	17	134,281	17.4%	76.59	15.3%	9	403,062	15.0%	18.35	18.3%
2024	11	62,314	8.1%	89.10	8.3%	12	470,161	17.5%	11.97	13.9%
2025	16	51,646	6.7%	145.94	11.2%	9	360,332	13.4%	17.63	15.7%
2026	16	34,319	4.5%	123.93	6.3%	3	72,216	2.7%	13.07	2.3%
2027	9	29,113	3.8%	104.86	4.6%	1	45,000	1.7%	23.10	2.6%
2028	10	145,048	18.8%	61.31	13.3%	7	409,287	15.3%	12.93	13.1%
2029	10	41,006	5.3%	108.53	6.6%	3	89,164	3.3%	16.12	3.5%
Thereafter	9	91,156	11.7%	77.84	10.7%	4	147,502	5.5%	14.82	5.4%
Total	149	770,688	100.0%	\$ 87.01	100.0%	64	2,683,210	100.0%	\$ 15.07	100.0%

Anchor GLA Owned by Tenants

— 254,916

Total Vacant

57,463 33,780

Total Square Feet

828,151 **2,971,906**

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	3	9,638	1.0%	\$ 25.85	0.8%	6	13,994	0.3%	\$ 33.62	0.3%
2020	22	63,354	6.5%	25.47	5.2%	33	92,281	2.1%	60.10	4.0%
2021	37	149,600	15.3%	23.98	11.5%	74	758,396	17.1%	21.72	11.9%
2022	37	119,482	12.2%	34.95	13.4%	53	345,694	7.8%	38.44	9.6%
2023	35	128,964	13.2%	30.56	12.6%	61	666,307	15.0%	32.45	15.6%
2024	33	124,344	12.7%	31.05	12.4%	56	656,819	14.8%	22.90	10.8%
2025	26	74,175	7.6%	29.97	7.1%	51	486,153	11.0%	33.14	11.6%
2026	14	55,144	5.6%	35.13	6.2%	33	161,679	3.6%	44.13	5.1%
2027	13	52,971	5.4%	29.85	5.1%	23	127,084	2.9%	44.64	4.1%
2028	24	120,095	12.3%	35.94	13.8%	41	674,430	15.2%	27.43	13.3%
2029	10	27,482	2.8%	28.35	2.5%	23	157,652	3.6%	42.29	4.8%
Thereafter	14	52,893	5.4%	55.47	9.4%	27	291,551	6.6%	41.90	8.9%
Total	268	978,142	100.0%	\$ 31.81	100.0%	481	4,432,040	100.0%	\$ 31.18	100.0%

Anchor GLA Owned by Tenants

— 254,916

Total Vacant

210,172 301,416

Total Square Feet

1,188,314 **4,988,372**

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

	Quarter Ended						December 31,		Year to Date	
	March 31, 2019		June 30, 2019		September 30, 2019		2019		December 31, 2019	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases										
Number of new leases executed	2	2	1	1	2	2	2	2	7	7
GLA	4,299	4,299	773	773	52,466	52,466	3,590	3,590	61,128	61,128
New base rent	\$ 58.64	\$ 55.99	\$ 36.21	\$ 38.12	\$ 20.38	\$ 17.63	\$ 47.80	\$ 45.76	\$ 24.88	\$ 22.24
Previous base rent	\$ 46.22	\$ 51.71	\$ 34.97	\$ 39.45	\$ 15.79	\$ 18.59	\$ 36.72	\$ 36.83	\$ 19.40	\$ 22.25
Average cost per square foot	\$ 68.49	\$ 68.49	\$ 51.69	\$ 51.69	\$ 28.66	\$ 28.66	\$ 64.87	\$ 64.87	\$ 33.88	\$ 33.88
Weighted Average Lease Term (years)	8.7	8.7	5.0	5.0	19.9	19.9	8.6	8.6	18.3	18.3
Percentage growth in base rent ⁴	26.9%	8.3%	3.5%	(3.4)%	29.1%	(5.2)%	30.2%	24.2%	28.2%	(0.0)%
Renewal Leases										
Number of renewal leases executed	6	6	7	7	15	15	7	7	35	35
GLA	118,172	118,172	114,669	114,669	202,065	202,065	11,397	11,397	446,303	446,303
New base rent	\$ 4.49	\$ 4.47	\$ 15.69	\$ 15.41	\$ 25.16	\$ 24.35	\$ 27.14	\$ 25.81	\$ 17.30	\$ 16.83
Expiring base rent	\$ 4.39	\$ 4.43	\$ 14.54	\$ 14.55	\$ 21.56	\$ 22.85	\$ 23.85	\$ 24.68	\$ 15.27	\$ 15.89
Average cost per square foot	\$ —	\$ —	\$ 1.86	\$ 1.86	\$ 2.47	\$ 2.47	\$ 1.75	\$ 1.75	\$ 1.64	\$ 1.64
Weighted Average Lease Term (years)	4.8	4.8	5.9	5.9	5.4	5.4	5.5	5.5	5.4	5.4
Percentage growth in base rent	2.3%	0.9%	7.9%	5.9%	16.7%	6.6%	13.8%	4.6%	13.3%	5.9%
Total New and Renewal Leases										
Number of new and renewal leases executed	8	8	8	8	17	17	9	9	42	42
GLA commencing	122,471	122,471	115,442	115,442	254,531	254,531	14,987	14,987	507,431	507,431
New base rent	\$ 6.39	\$ 6.28	\$ 15.83	\$ 15.56	\$ 24.17	\$ 22.96	\$ 32.09	\$ 30.59	\$ 18.22	\$ 17.48
Expiring base rent	\$ 5.86	\$ 6.09	\$ 14.68	\$ 14.72	\$ 20.37	\$ 21.97	\$ 26.93	\$ 27.59	\$ 15.77	\$ 16.65
Average cost per square foot	\$ 2.40	\$ 2.40	\$ 2.19	\$ 2.19	\$ 7.87	\$ 7.87	\$ 16.87	\$ 16.87	\$ 5.52	\$ 5.52
Weighted Average Lease Term (years)	5.0	5.0	5.9	5.9	8.4	8.4	6.2	6.2	6.9	6.9
Percentage growth in base rent	9.1%	3.1%	7.8%	5.7%	18.7%	4.5%	19.1%	10.9%	15.5%	5.0%

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

	Quarter Ended				Year to Date	
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	December 31, 2018
Leasing Commissions	\$ 537	\$ 584	\$ 312	\$ 221	\$ 1,654	\$ 1,877
Tenant Improvements	1,810	1,834	450	1,505	5,599	10,076
Maintenance Capital Expenditures	527	231	1,220	1,735	3,713	3,154
Total Capital Expenditures	<u>\$ 2,874</u>	<u>\$ 2,649</u>	<u>\$ 1,982</u>	<u>\$ 3,461</u>	<u>\$ 10,966</u>	<u>\$ 15,107</u>

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	24.5 %	23.1 %	20.1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$ 86.6 Million	\$ 347.1 Million	\$ 436.4 Million	\$ 438.1 Million	\$ 213.3 Million	\$ 1,521.5 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 146.6 Million	\$ 568.8 Million	\$ 193.1 Million	\$ 11.1 Million	\$ 1,115.1 Million
Net Distributions/Contributions	225.6 %	42.2 %	130.3 %	44.1 %	5.2 %	73.3 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 15.0 Million	\$ 13.6 Million	\$ 91.9 Million	\$ 306.7 Million	\$ 427.2 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 208.0 Million	\$ 208.0 Million
Investment Period Closes ⁶	Closed	Closed	Closed	Closed	Aug-2020	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management ⁷	Fund I & II	1.5% of Implied Capital
Asset Management		Until mid-May 2020, 1.5% of Implied Capital; from mid-May 2020 to mid-May 2021, 0.75% of Implied Capital excluding the Unfunded Commitment; thereafter \$0
Asset Management ⁷	Fund III	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
Property Management	Fund IV & V	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. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales. With regard to Fund II, the Unfunded Commitment reflects a prior-period distribution that is subject to recontribution to the Fund until April 2021.
- Unfunded Commitments available to deploy into new unidentified investments.
- With regard to Fund V's investment period, Acadia has a one-year extension option, at its discretion, through August 2021.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$50.0 million of general reserves.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
<i>New York</i>														
City Point - Phase I and II	Century 21, Target, Alamo Drafthouse	2007	94.2%	—	289,464	180,054	469,518	—%	91.5%	23.0%	65.2%	86.2%	\$ 8,856,930	\$ 28.91
Total - Fund II				—	289,464	180,054	469,518	—%	91.5%	23.0%	65.2%	86.2%	\$ 8,856,930	\$ 28.91
Fund III Portfolio Detail														
NEW YORK														
<i>New York</i>														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	100.0%	—%	—%	100%	100.0%	\$ 455,000	\$ 157.11
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	73.1%	—%	—%	73.1%	73.1%	942,161	277.91
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	67,868	59,981	127,849	—%	100.0%	49.8%	76.5%	81.1%	2,632,143	26.92
Total - Fund III				7,533	67,868	59,981	135,382	83.4%	100.0%	49.8%	76.9%	81.3%	\$ 4,029,304	\$ 38.72
Fund IV Portfolio Detail														
NEW YORK														
<i>New York</i>														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,113,110	250.61
1035 Third Avenue 2	—	2015	100.0%	7,617	—	—	7,617	58.7%	—%	—%	58.7%	58.7%	1,029,564	230.38
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	86.5%	94.9%	95.8%	1,662,817	11.41
<i>New Jersey</i>														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	64,105	88,955	153,060	—%	39.0%	97.3%	72.9%	100.0%	2,103,780	18.86
BOSTON														
<i>Massachusetts</i>														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	990,230	63.03
NORTHEAST														
<i>Maine</i>														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	23.3%	68.6%	87.2%	1,027,139	6.75
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%	737,326	8.29
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	100.0%	100.0%	100.0%	1,400,053	11.76
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,698	57,632	124,330	—%	100.0%	75.0%	88.4%	88.4%	1,035,744	9.42
<i>Pennsylvania</i>														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	79.9%	91.1%	91.1%	1,732,892	9.23
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	25,673	89,738	115,411	—%	100%	83.0%	86.8%	97.4%	1,690,741	16.88
<i>Rhode Island</i>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.3%	85.3%	1,978,902	14.45

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
MID-ATLANTIC														
<u>Virginia</u>														
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	79.3%	94.7%	83.2%	98.6%	3,122,520	13.36
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	115,071	231,074	—%	100.0%	71.7%	85.9%	85.9%	3,045,812	15.34
MIDWEST														
<u>Illinois</u>														
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	99.2%	99.6%	99.6%	3,315,314	12.23
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	82.8%	100,676	—	—	100,676	83.7%	—%	—%	83.7%	83.7%	3,152,794	37.40
<u>North Carolina</u>														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	97.0%	98.7%	99.3%	2,951,295	14.74
WEST														
<u>California</u>														
Union and Fillmore Collection (3 properties)	Eileen Fisher, L'Occitane, Bonobos	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	716,262	100.20
Total - Fund IV				<u>148,821</u>	<u>1,286,260</u>	<u>1,044,731</u>	<u>2,479,812</u>	<u>80.7%</u>	<u>93.6%</u>	<u>81.5%</u>	<u>87.7%</u>	<u>93.6%</u>	<u>\$ 33,806,295</u>	<u>\$ 15.54</u>
Fund V														
Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	98.2%	99.4%	99.4%	3,952,239	17.73
MIDWEST														
<u>Michigan</u>														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	75.7%	94.0%	98.3%	2,125,496	11.69
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	92.5%	95.7%	95.7%	5,021,289	20.74
NORTHEAST														
<u>Maryland</u>														
Frederick County Acquisitions	Kmart, Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	295,498	228,658	524,156	—%	100.0%	79.5%	91.1%	97.9%	6,206,501	13.00
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	154,714	145,353	300,067	—%	36.1%	78.5%	56.7%	90.5%	2,726,231	16.04
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	260,971	455,441	—%	100.0%	73.5%	84.8%	84.8%	5,104,039	13.21
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	100.0%	95.3%	96.3%	97.3%	7,917,849	20.31

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Florida															
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,083	171,324	—%	100.0%	89.5%	94.0%	94.0%	3,233,194	20.08	
North Carolina															
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	94.2%	98.3%	98.3%	4,295,679	11.49	
Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,715	463,725	—%	100.0%	80.3%	95.9%	95.9%	4,471,270	10.06	
Georgia															
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	96.7%	98.6%	98.6%	4,228,143	11.82	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	100.0%	89.9%	96.0%	96.0%	4,677,104	22.08	
Utah															
Family Center at Riverdale	Target, Gordman's, Sportman's Warehouse	2019	89.4%	—	256,352	171,476	427,828	—%	100.0%	91.7%	96.7%	96.7%	4,027,458	9.74	
Total - Fund V				—	2,445,778	1,936,110	4,381,888	—%	96.0%	87.1%	92.0%	95.5%	\$ 57,986,492	\$ 14.38	
TOTAL FUND PROPERTIES				156,354	4,089,370	3,220,876	7,466,600	80.8%	95.0%	81.0%	88.6%	94.0%	\$ 104,679,021	\$ 15.82	
Acadia Share of Total Fund Properties				31,664	858,641	668,965	1,559,270	78.4%	95.5%	79.6%	88.3%	93.7%	\$ 22,040,271	\$ 16.00	

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

Year	FUND II GLA				ABR		FUND III GLA				ABR	
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2020	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2021	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	2	161	0.6%	42,280	262.61	4.7%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	1	112	0.4%	37,105	331.29	4.1%
2026	1	655	0.8%	67,187	102.58	2.8%	1	110	0.4%	35,924	326.58	4.0%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	2	5,951	7.3%	388,325	65.25	16.4%	1	6,125	24.3%	140,875	23.00	15.6%
2029	1	254	0.3%	34,243	134.81	1.4%	4	2,053	8.2%	201,411	98.11	22.3%
Thereafter	5	74,932	91.6%	1,875,045	25.02	79.4%	1	16,628	66.1%	444,790	26.75	49.3%
Total	9	81,792	100.0%	\$ 2,364,800	\$ 28.91	100.0%	10	25,189	100.0%	\$ 902,385	\$ 35.83	100.0%

43,569 Total Vacant
125,361 Total Square Feet

7,562 Total Vacant
32,751 Total Square Feet

Year	FUND IV GLA				ABR		FUND V GLA				ABR	
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	5	7,686	1.6%	\$ 45,480	\$ 5.92	0.6%	11	5,395	0.7%	\$ 118,128	\$ 21.90	1.0%
2020	24	17,807	3.7%	293,642	16.49	4.0%	44	69,923	8.9%	1,227,985	17.56	10.8%
2021	35	66,685	13.9%	892,051	13.38	12.1%	59	80,257	10.2%	1,432,850	17.85	12.6%
2022	23	45,340	9.4%	589,036	12.99	8.0%	61	107,019	13.6%	1,732,116	16.19	15.2%
2023	22	37,089	7.7%	382,787	10.32	5.2%	55	117,323	14.9%	1,707,713	14.56	15.0%
2024	20	29,896	6.2%	467,240	15.63	6.3%	51	114,046	14.5%	1,714,380	15.03	15.0%
2025	25	45,835	9.5%	1,055,689	23.03	14.3%	28	139,075	17.6%	1,410,678	10.14	12.4%
2026	22	36,586	7.6%	660,042	18.04	8.9%	19	23,356	3.0%	474,780	20.33	4.2%
2027	13	14,470	3.0%	303,423	20.97	4.1%	6	36,746	4.7%	242,244	6.59	2.1%
2028	10	19,684	4.1%	273,619	13.90	3.7%	15	25,003	3.2%	444,859	17.79	3.9%
2029	15	76,957	16.0%	1,268,404	16.48	17.2%	12	36,720	4.7%	390,391	10.63	3.4%
Thereafter	16	83,143	17.3%	1,149,619	13.83	15.6%	11	34,098	4.0%	495,930	14.54	4.4%
Total	230	481,178	100.0%	\$ 7,381,032	\$ 15.34	100.0%	372	788,961	100.0%	\$ 11,392,054	\$ 14.44	100.0%

64,689 Total Vacant
545,867 Total Square Feet

66,330 Total Vacant
855,291 Total Square Feet

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

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

Development costs above	\$	196.0
Projects in redevelopment or partial development		73.0
Deferred costs and other amounts		(15.6)
Total per consolidated balance sheet	\$	<u>253.4</u>

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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