

**CORP-
ORATE
SNAP-
SHOT**

**WINTER
2019**



DELIBERATE DIFFERENTIATION

Chicago



Boston



Washington, DC



New York City

CORE PORTFOLIO STREET & URBAN RETAIL

FUND PLATFORM BUY-FIX-SELL

RCP Venture



Lincoln Road (Miami, FL)



High Yield



New York, NY

REINVENTING RETAIL

“I think people want to try on shoes...*physical retail was just a no-brainer*. I think what we found is that it's the best marketing dollars we can spend.” -Tim Brown, Allbirds Co-Founder

Source: "Allbirds' flight path in footwear", Cara Salpini, Retail Dive, Jan 18, 2019

RENT THE RUNWAY

illesteva

M McNALLY JACKSON
INDEPENDENT BOOKSELLERS

SERENA & LILY



FAHERTY

Ariztia

rain
created for living

JOYBIRD
FURNITURE

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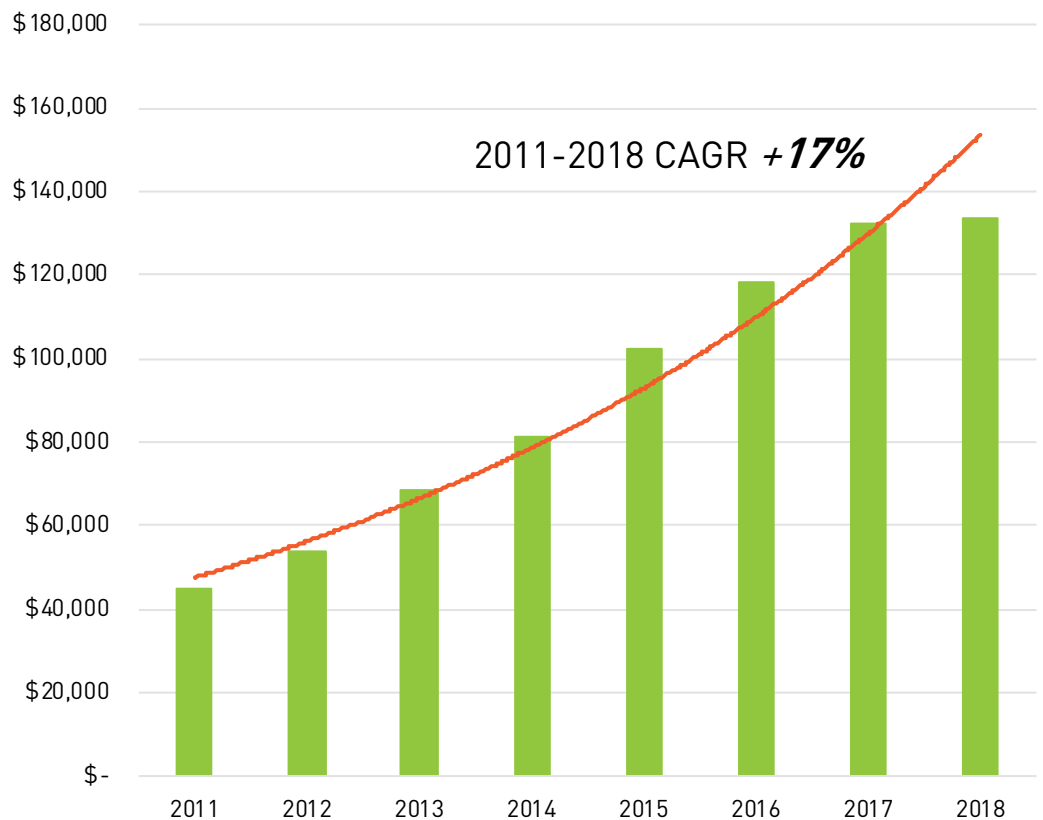
BONOBOS

WARBY PARKER
eyewear

Roots

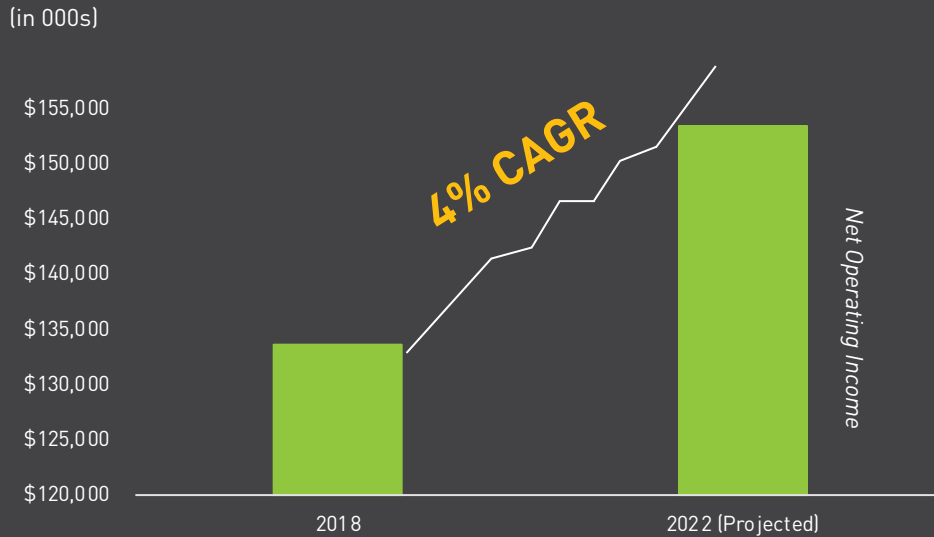





CORE NOI IS ... **STRONG & GROWING** AT A NOMINAL COST



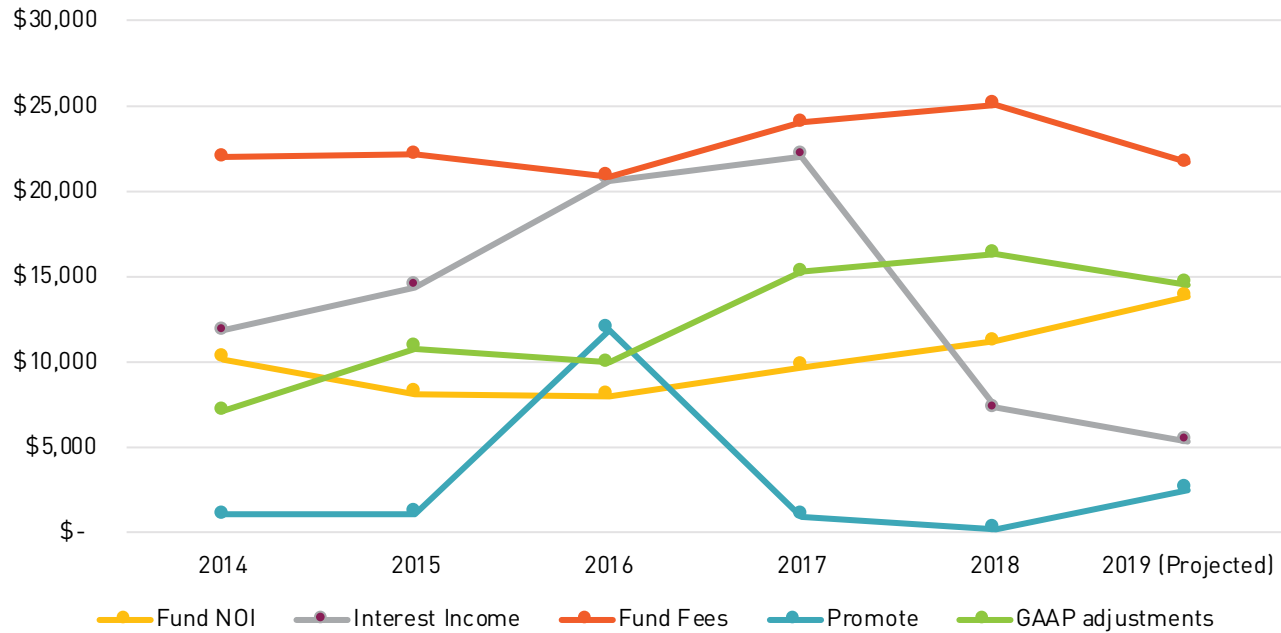
CONTINUED GROWTH

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



-  \$6-7M via redevelopment
-  \$5M from lease-up activity
-  \$10M from contractual revenue growth

THE SMALLER, BUT PROFITABLE FFO DRIVERS ARE...

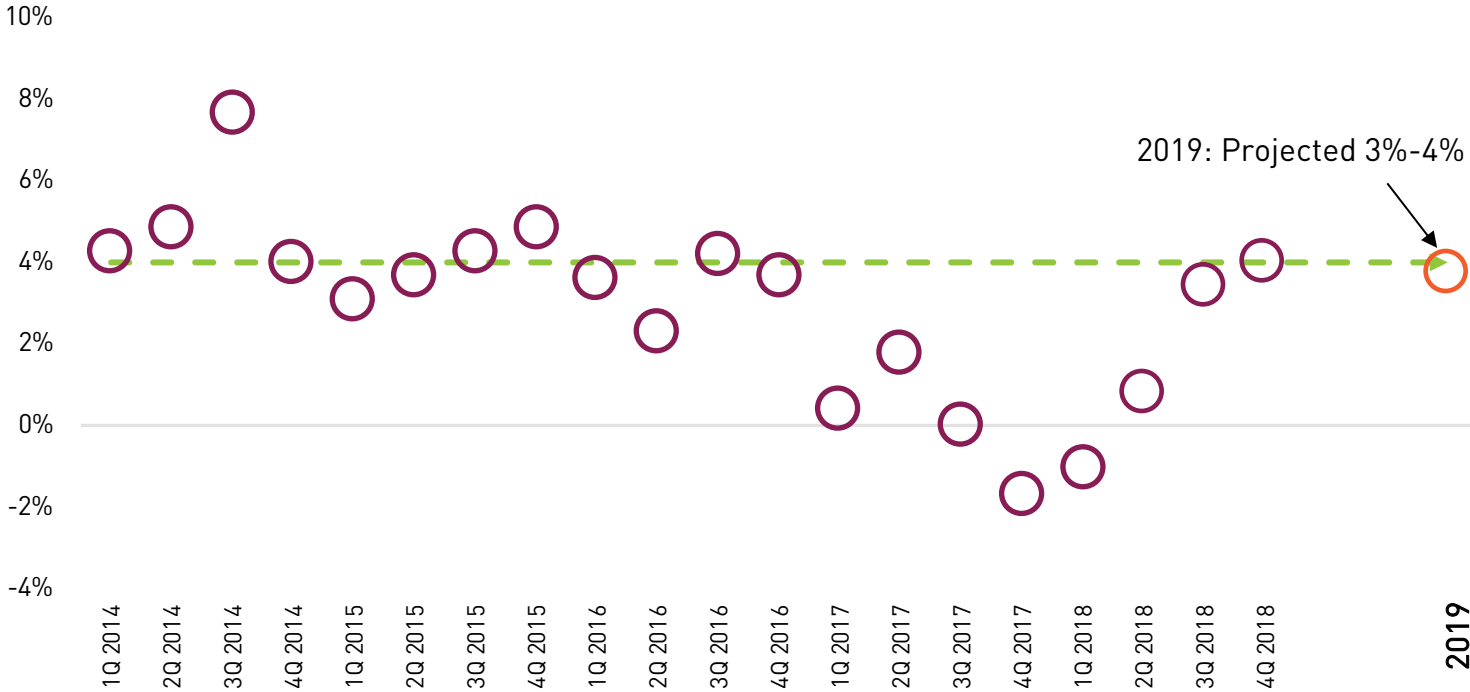


A MIX OF STEADINESS & OPPORTUNISTIC VOLATILITY

BACK TO BUSINESS

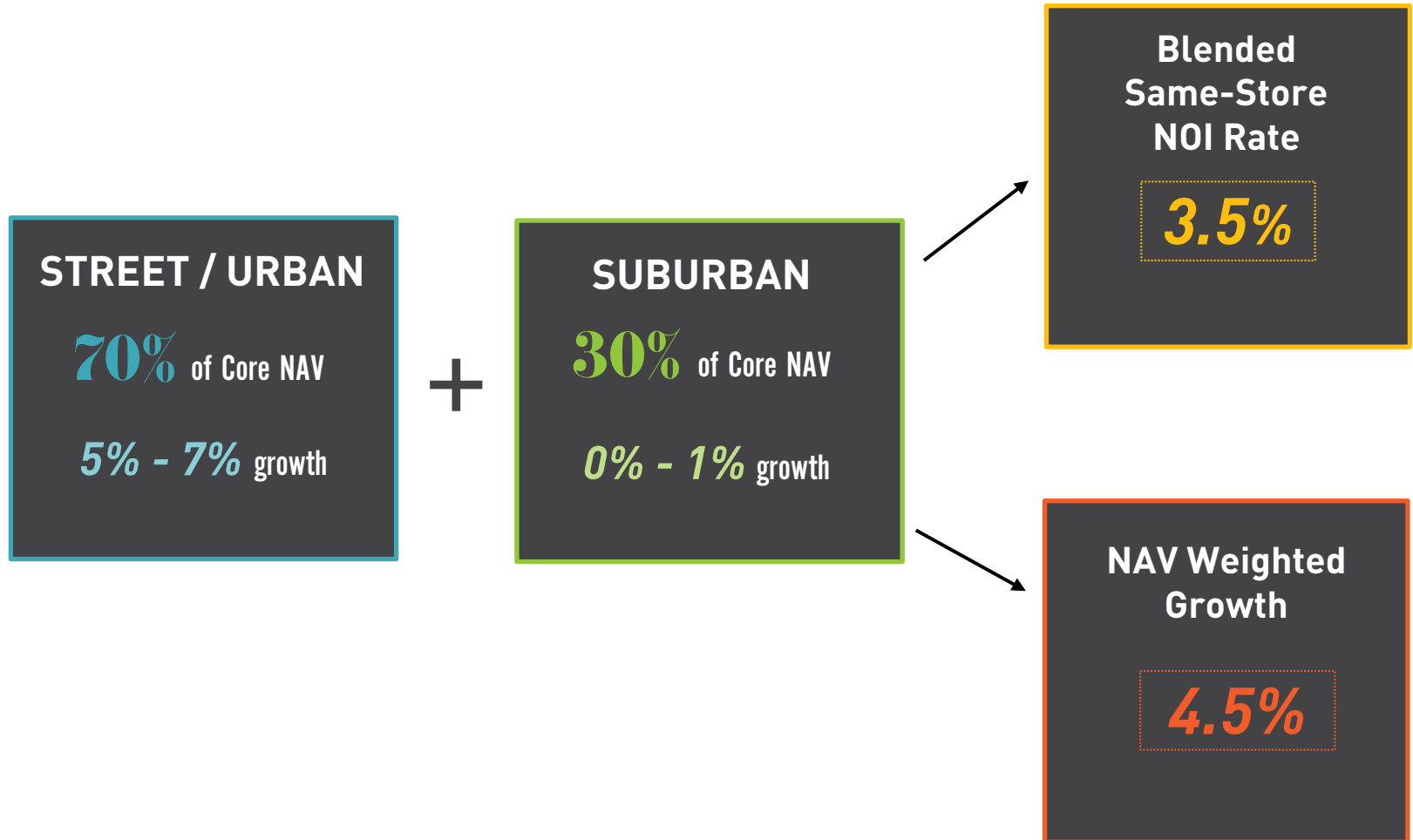
SS NOI

HISTORIC & PROJECTED

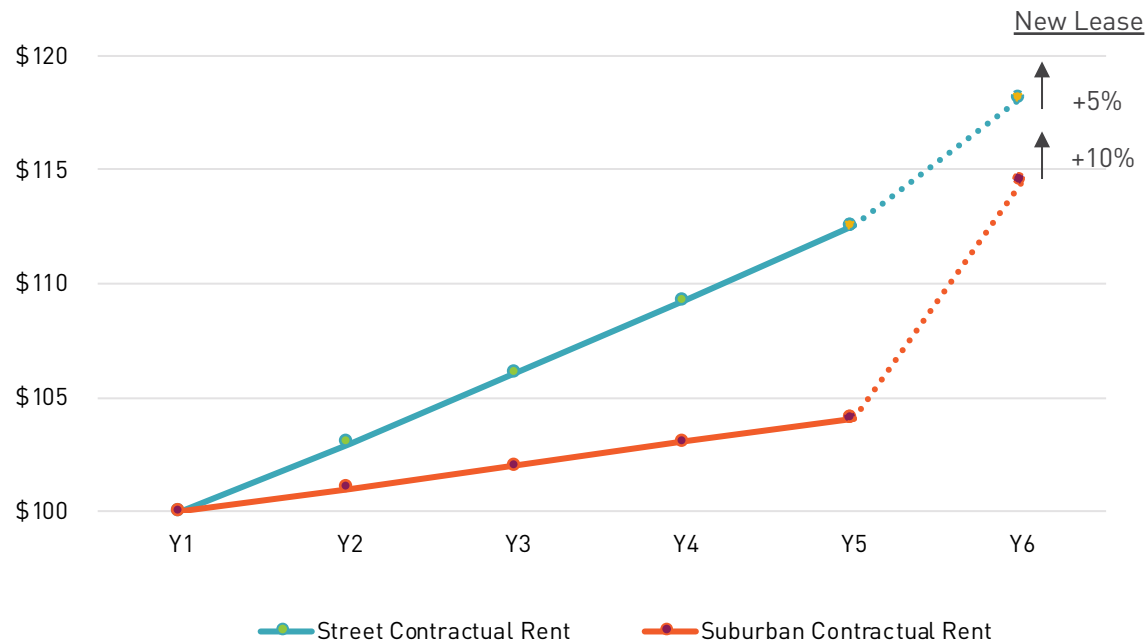


ALL SAME-STORE NOI IS NOT CREATED EQUAL

SOMETIMES, $1 + 1 \neq 2$



ALL SPREADS ARE NOT CREATED EQUAL



*The illustration above assumes an initial rent of \$100/ft on a five-year lease with contractual growth of 3% and 1% on Street and Suburban rents, respectively. The Suburban spread would require an increase of approximately 14% to equal Street rents in this illustration.

THE TEN

Chicago

San Francisco

New York



CHICAGO
N Michigan Ave



CHICAGO
Rush-Walton St
Value-add in progress



SAN FRANCISCO
City Center
Value-add in progress



NEW YORK
Soho
Key lease-up in progress



NEW YORK
Madison Ave



CHICAGO
State St



CHICAGO
Lincoln Park
Value-add in progress



SAN FRANCISCO
555 9th St



MASSACHUSETTS
Boston

Boston, MA



WASHINGTON, DC
Georgetown

Washington, DC 10

THE HAVES

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



CITY CENTER, SAN FRANCISCO, CA



M STREET, WASHINGTON, DC



CLARK & DIVERSEY, CHICAGO, IL



CENTRAL SQUARE, CAMBRIDGE, MA

CHICAGO

SULLIVAN CENTER, 1 S STATE ST





CHICAGO

STATE & WASHINGTON ST



CHICAGO

151 N STATE ST

CHICAGO

840 N MICHIGAN AVE



CHICAGO

RUSH-WALTON ST



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

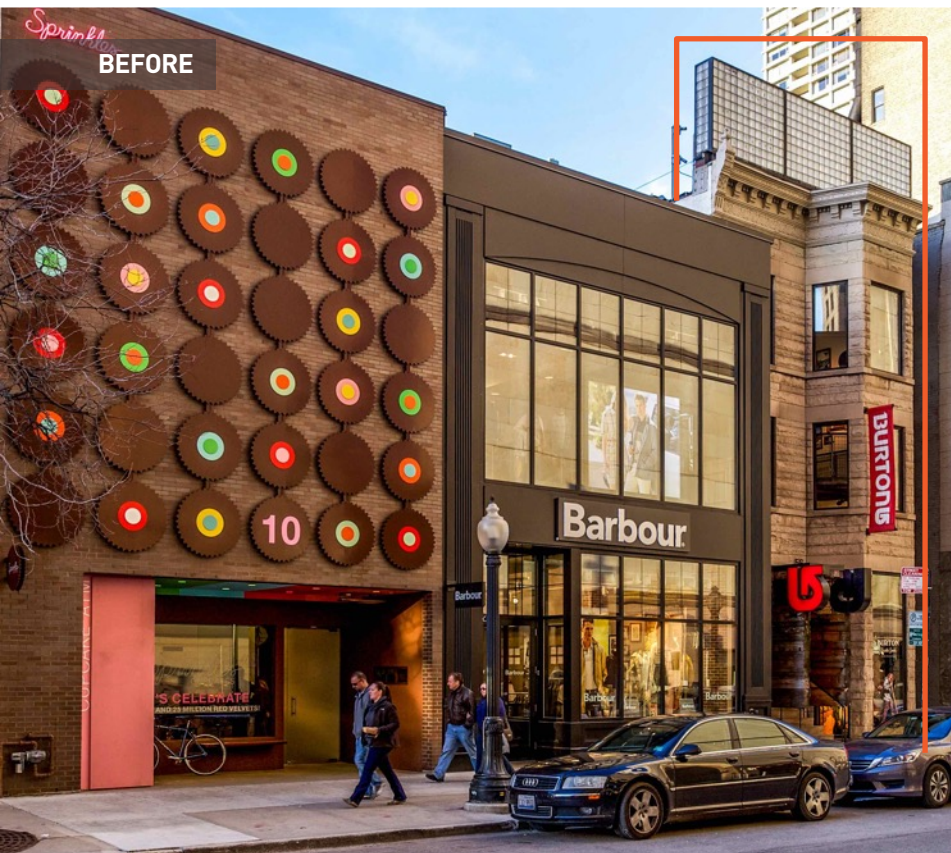


CHICAGO

RUSH-WALTON ST

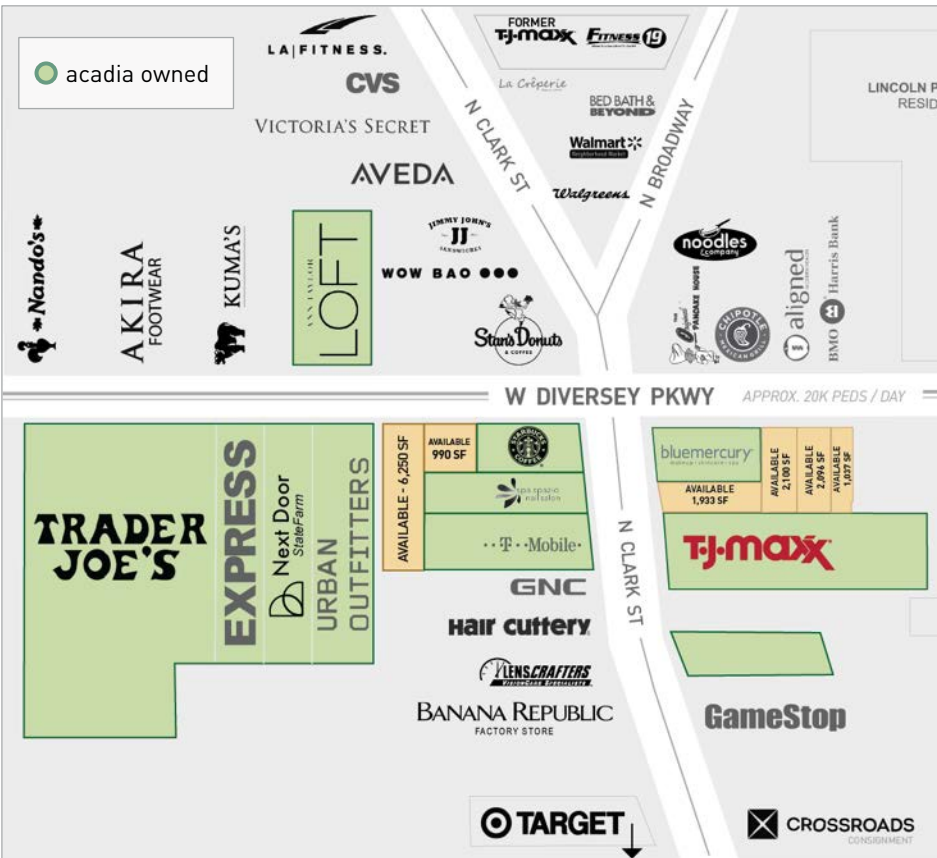
In-process redevelopment – 56 E Walton St:

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



CHICAGO

CLARK & DIVERSEY, LINCOLN PARK



- Acadia has redeveloped and densified the southeast corner of Clark-Diversey, increasing the leasable area from 19k sf to 30k sf
- The project is approximately 75% leased – TJ Maxx (for 5k sf at grade, plus all of the upper-level space) and bluemercury; 7k sf of at-grade, small-shop space remains to be leased
- TJ Maxx, bluemercury opened in Q3 2018

CLARK & DIVERSEY BEFORE



CLARK & DIVERSEY AFTER



CHICAGO

W ARMITAGE AVE, LINCOLN PARK

Peruvian Connection Chicago Bar Shop PAPER SOURCE Black Tux Old Town School of Folk Music SINCE <i>Kiehl's</i> 1851	DAVIDSTEAM Nail Salon THE TIE BAR MAC Jeni's Ice Cream Foxtrot	acadia owned
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N. FREMONT ST

Aesop SERENA & LILY WARBY PARKER marine layer BONOBOS <i>allbirds</i> Outdoor Voices COMING SOON Interior Define	W ARMITAGE AVE	La COLOMBE freshii benefit Misolet O'Leary L'OCCITANE Scottrade Walgreens
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N. DAYTON ST

All She Wrote COMING SOON THE SOCIAL TABLE McShane's Exchange Consignment Bridgeview Bank	GEPPERTH'S MEAT MARKET <i>Pasta Palooza</i>	Lori's Shoes Charlie Trotters Berco's Popcorn SEE Byline Bank 7 Eleven SUBWAY Blue Pool francesca's Helen Ficalora Beaumont Bar CAFE BA-BA-REBARA Kroydan Makeup MONICA + ANDY Barbour. ALDO Lucky Brand Tailor Aroma Workshop Bedside Manor @purebarre
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WARBY PARKER

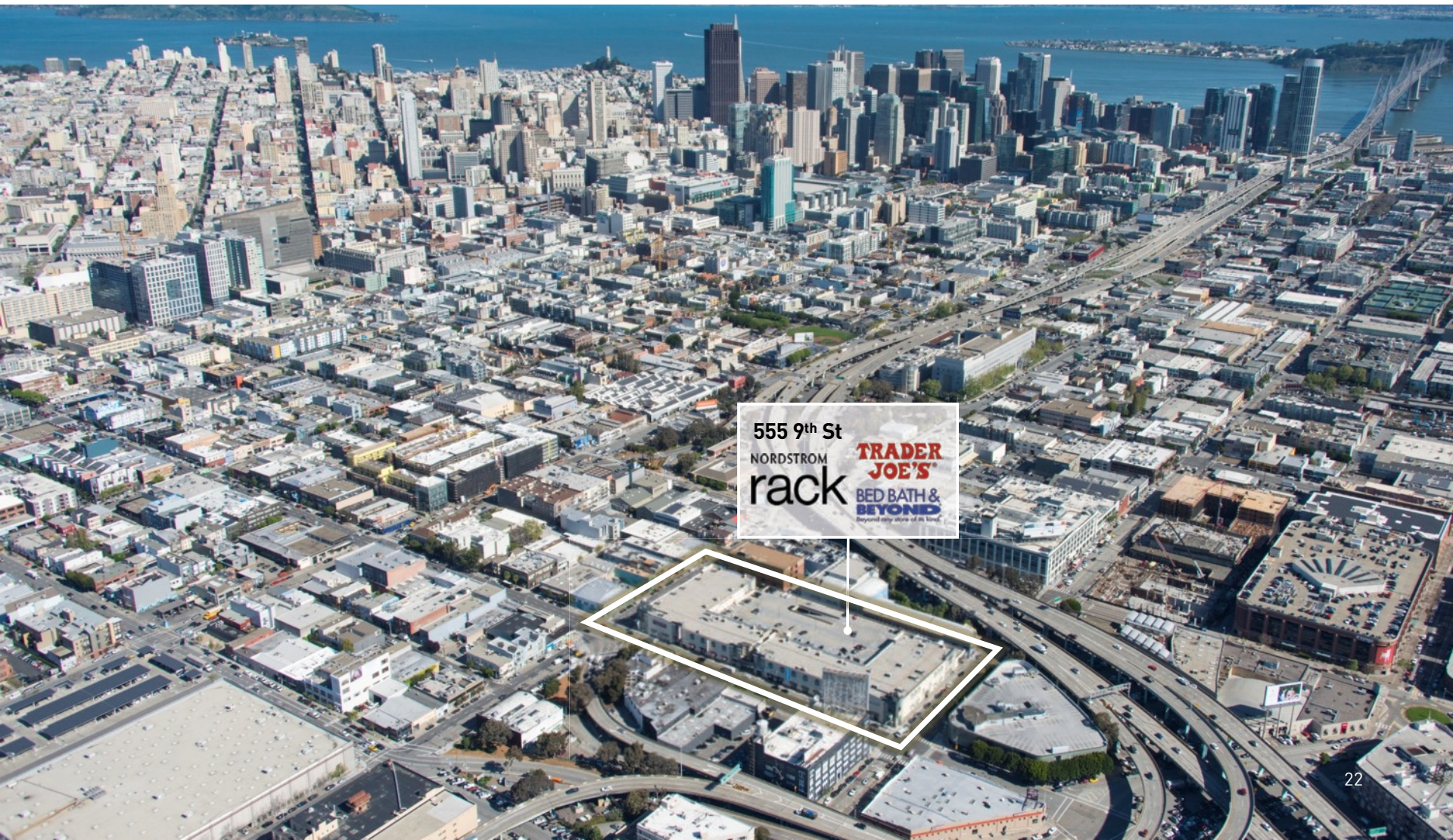
851

No 853

SERENA & LILY

SAN FRANCISCO

555 9TH ST



555 9th St
NORDSTROM
rack
TRADER JOE'S
BED BATH & BEYOND
Beyond any store of its kind.



**BED BATH &
BEYOND**

**BED
BATH &
BEYOND**

**TRADER
JOE'S**

**BED BATH &
BEYOND**

**BED BATH &
BEYOND**

**TRADER
JOE'S**

PARK

**TRADER
JOE'S**

WALMART

CCa

**BUILD THE
FUTURE**

**ART
DESIGN
WAITING**

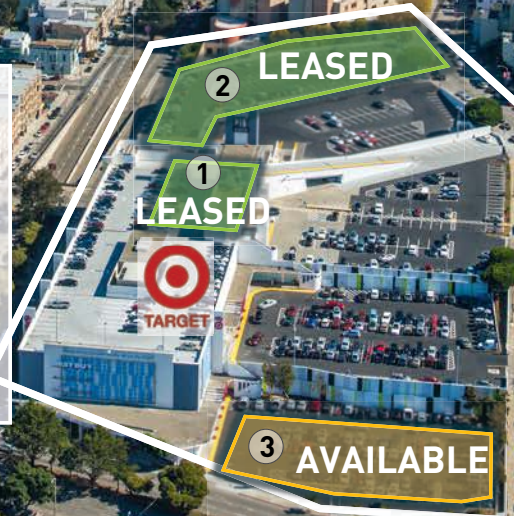
WASH STATE

9TH ST

APPROXIMATELY 90% PRE-LEASED

Three densification projects in process (40k sf):

1. Executed lease with Whole Foods
2. A two-story pad building in the Lyon St parking lot (due to a grade change, both levels will be at grade)
3. Additional retail in the Masonic Ave parking lot



CITY CENTER UNDER DEVELOPMENT



CITY CENTER RENDERING





131-135 PRINCE ST

NEW YORK

SOHO

<p>KEITO GALLERY CENTER AXELLE GALLERIE ROTELLA GALLERY SERAPHINE PORTOFINO SUN CENTER</p> <p>THE PET BAR LEICA SADELLE'S GALLERIES KUSH FINE ART AVEDA</p> <p>ROUGE G-SHOCK benefit SPORT MAX</p> <p>MAD MARKET & DELI JOE & THE JUICE BAFHA A SECOND CHANCE Happy Socks</p>	<p>IBS CAMINOS ARTH TRICO FIELD</p> <p>ligne rosette CASSINA STEPEVI MARTIN LAWRENCE GALLERIES THINK PINK NAIL & SPA THOMAS ALCHERMITS</p> <p>COACH giggle FRESH PERRY FAIRTY</p>	<p>BULTHAUP POMERANATE tui Dior CAPPELLINI FLOR KISAN PLU BOT warby parker adidas PROENZA SCHOULER UNO de 50 MABE JACOBS KUMI YAGI</p>	<p>FLOS VERSANI R BY 45 RPM MOROSO PAUL SMITH MARNI D&G B&B ITALIA ZADIG & VOLTAIRE BRUNELLO CUCINELLI BALENCIAGA HUGO BOSS HOTEL (THE MERCER) ALESSI MONCLER (THE MERCER) KITCHEN SHINGLA MIZUKI PRADA</p>	<p>AMERICAN EAGLE OUTFITTERS KENNETH COLE FIRST STOP JUNE KELLY GALLERY VICTORIA'S SECRET VERSACE VERA WANG VERSANI HAVEN BALENCIAGA verizon wireless SUPERDRY SAVAGE X FENTY L'oro & other Stories PRADA</p>	<p>HOLLISTER CONTENTLY DESIGUAL THE NORTH FACE LAHORE DELI BERSHKA HOUSINGS WORKS FOREVER 21 REVOLVER SALON JUICE GENERATION ARTISTS AND FLEAS</p>	<p>HUF BRETANOS DIAMOND MIN NY WESC ASICS TIGER Supreme JILL FLETNER MYKITA LA COLOMBE MAISON JADIS GURKA PAPYRUS G-STAR REPU</p>
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<p>BANKLEK DICE PRESS LA COLOMBE CHROMATI</p> <p>PETER HERMANN LEATHER GOODS THE HAT SHOP SHIRO TRADE MARK COCOITTE LUNESSA ARCHERIE ERNEST ALDANDER JUJU SAMUSE</p> <p>LA PERLA MAISON MARTIN MARGIELA MAXSTUDIO MISSONI AVITTO SILVER LINING OPTICIANS SAN CARLO VIVIANNE HU</p> <p>BISS PIZZA ABC-TEXTX BOOJUBA</p>	<p>FRENCH CONNECTION PREVIEW ILAN & ECLAIRE Woolrich Barbour FRANKLIN BOWES GALLERIES SCAVOLINI ALEX AND ANI SEE ELIE TAHARI HERVE LERGER Room&Board TOUS THE ORDINARY</p> <p>sunlouis hot DILLA THE BAR METHOD VICTORINOX OSKLEN</p>	<p>PLAIS PLAIS NFB JOHN JACOB ASTOR HOTEL GALLERY DAVID YURKIN tibi JIMMY CHOO LINDA FARROW TASCHEN Dior SONOS FENDI doob REDEMPTION BALMAIN Chloe A BATHING APE CHANEL DIESEL COS ETRO</p>	<p>LOUIS VUITTON TUMI MIU MIU INTERMIX PANELLI'S CAFE STELL MCCARTNEY APC JOURNELLE FENDI MCM alice + olivia THE KOOPLES REEDCRAWFOP DEREK LAM TO CROSBY ET WICKSTEDT GEORGETOWN CUPCAKES BRET JOHNSON VIVIANNE HU PRESSED JUICE Y-3 RANGE & DAVEN BROOKLINES adidas FRYE Soleil Spartan SOLSTICE</p>	<p>NESPRESSO MICHAEL KORS HE BY AMANGO MANGO SEPHORA BOSS KOTN THE VINTAGE TWIN LOLE LACOSTE GUEST Free People NIKE</p>	<p>DEAN & DELUCA CONVERSE H&M ALDO BANANA REPUBLIC UNIQLO OMG SUPERGA CLUB MONACO VINCE CAMUTO PAPER-SOURCE MONA</p>	<p>DIG INN HAMILTONS CHURCH SOHO PARK RACHEL COMEY 1106.JR MZ WALLACE BICYCLE HABITAT MUD AUSTRALIA CROSBY STREET HOTEL BICYCLE HABITAT ICONIC CAFE ALL BIRDS FedEx Office POE & THE JUICE CROSSCUT STEAK P&P P&P</p>
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<p>BISTRO LES AMIS ADAMA MARC BIC DROP DISC-LAURE REPETTO LADUREE BONPOINT THE BARBER FOMING SOONS OKNO for all mankind REBAG CAFE BISTRO LEO CIPRIANI</p>	<p>GROUND SUPPORT CAFE EILEEN FISHER MOSCHINO BOUTIQUE SIMONE RICHA REISS GUCCI Free People CÉLINE PARIS STATION SOHO GEM JEWELRY</p>	<p>ILORI MULBERRY LONGCHAMP ANINE BING The RealReal GENTLE MONSTER THE RUG COMPANY VERSUS VERSACE GNASSI CLOTHING THAKOON THE ARRIVALS UNIVERSAL STANDARD BYREDO HERMES DUNAS DR.SMOOD PAC DE CALAIS KAMARU TOMORROWLAND MOUSY BIGGER CODE EDEN FINE ART</p>	<p>ALDO YOGA CHASE Lady Foot Locker CALZEDONIA asics H&M VINCE THE FACE SUNSEL JOHN VALENTI BIRKENSTOCK STELLA MATE VINCE THE FACE SUNSEL SAINTE LAURENCE VERONICA BEARD JOSEPH patagonia TECHNOGYM THE SELECTS WATCHES OF ORIGINAL NYC GOLDEN COOKE DELUXE BRAND JULIUS TUART MORGAN LE FAY OCHRE ESTID VERKOV BOUTIQUE kate spade</p>	<p>ALO YOGA CHASE Lady Foot Locker CALZEDONIA asics H&M VINCE THE FACE SUNSEL SAINTE LAURENCE VERONICA BEARD JOSEPH patagonia TECHNOGYM THE SELECTS WATCHES OF ORIGINAL NYC GOLDEN COOKE DELUXE BRAND JULIUS TUART MORGAN LE FAY OCHRE ESTID VERKOV BOUTIQUE kate spade</p>	<p>Curzia BALTHAZAR lululemon athletica BERTA TOTOKAELO DOM SNOW PEAK JACK'S WIFE FREDA ED'S LOBSTER BAR COSABELLA OSTERIA MORINI CAFE SELECT Mitchell Gold & Bob Williams SOUJCYCLE GOTHAM BOXING SOHO STYAGOGUE INDOCHINO PIRCH</p>	<p>amazon CHEFS COUNTER CLUB JACK'S WIFE FREDA ED'S LOBSTER BAR COSABELLA OSTERIA MORINI CAFE SELECT Mitchell Gold & Bob Williams SOUJCYCLE GOTHAM BOXING SOHO STYAGOGUE INDOCHINO PIRCH</p>
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NEW YORK

RETAIL AT THE CARLYLE, MADISON AVE

79TH ST.

NECTOR CAFE
MICHAEL ASHTON
Serafina
JUICE BAR
Lilly Pulitzer
LA MAISON DU CHOCOLAT
PARIS

CHASE
alain mikli
MICHELE NEGRI
THOS MOSER
I R O
YIGAL AZROUËL

78TH ST.

ROLAND MOURET
HSBC
Restaurant
Sant Ambroeus
SIDNEY GARBER
JACK VARTANIAN
PUNTO OTTICO
LJ CROSS
ZADIG & VOLTAIRE

MISSONI
VILEBREQUIN
INTERMIX
MARIKO
[[Wolford]]
TRACK AND FIELD
arche

77TH ST.

VERONICA BEARD
sandro
REBECCA TAYLOR
Douglas Elliman
MORGANE LE FAY
GAGOSIAN GALLERY
VINCE.

MADISON AVE.

VERA WANG
AVAILABLE
PERRIN
GABRIELA HEARST
The Carlyle
HELLY NAHMAD GALLERY

76TH ST.

STEPHEN RUSSEL
ELIZABETH LOCKE
PAT AREIAS
IL GUFO
TRAVERS JEWELERS
3 GUYS RESTAURANT
TOMAS MAIER
CAROLINA HERRERA

NARS
diptyque
SANJAY KASLIWAL
ZITOMER PHARMACY
Lilly Pulitzer
AQUATALIA
GHAYVO ROSSI
ADH ADH
JTIROS
ADHICK GOUTAL

75TH ST.



● acadia owned

NEW YORK, NY

MADISON AVE



WASHINGTON, DC

GEORGETOWN

GEORGETOWN, WASHINGTON, DC



Christopher Nolan Salon
S T U A R T
W E I T Z M A N

LEWIS ST.

LEWIS ST.

J. CREW
TIFFANY & CO.
Terra Ristorante Italiano
Julia
St. Mary's Church
VILLEREGUIN
Shelley's Avenue
Falt Raven
Sweaty Betty
ONNE FONTAINE
OLIVER PEOPLES
COVVED
Rocchetta

W. ELM ST.

E. ELM ST.

Bank of America
rag & bone
FRAME
EILEEN FISHER
bluemercury
Madewell
sunglass hut
RH baby&child
PAPYRUS
LONGCHAMP
Lynens
Greenwich Commons
Greenwich Board of Education

ARCH ST.

RESTORATION HARDWARE
TESLA MOTORS
v-good
Warby Parker
Ruby & Jenna
ATHLETA
Rodd & Gunn
Apple
Juice It Up

GREENWICH AVE.

vineyard vines
lululemon athletica
Dream Salon
VINCE.
April
Marmol
CLUB MONACO
Hoaglands of Greenwich
Brooks Brothers
Lillian August
CHASE
Shelley's Avenue
ZARA
Indeks
Krislars
D Bank

BETTERIDGE
FINE JEWELERS
HOBBS
LONDON

Shelley's Avenue

Shoes & More
Douro (Coming Soon)
TORY BURCH

Fred D. Knapp
Velvet
Gramnick's Pharmacy
Peserico
COS
TUMI
HERMES

BRUCE ST.

Town of Greenwich Public Safety Complex

HAVEMEYER PL.

Verizon Wireless
La Fenice Gelateria
benefit
IF
Punch Fitness
Great Stuff
INTERMIX
Christian Science Reading Room
alice+olivia
Versailles Patisserie
Splendid
Greenwich News & Cigars
Petticoat Lane
Tiffany Nails
Argunbau Art
PW Contemporary
Richards of Greenwich

GREENWICH, CT
GREENWICH AVE



GREENWICH, CT

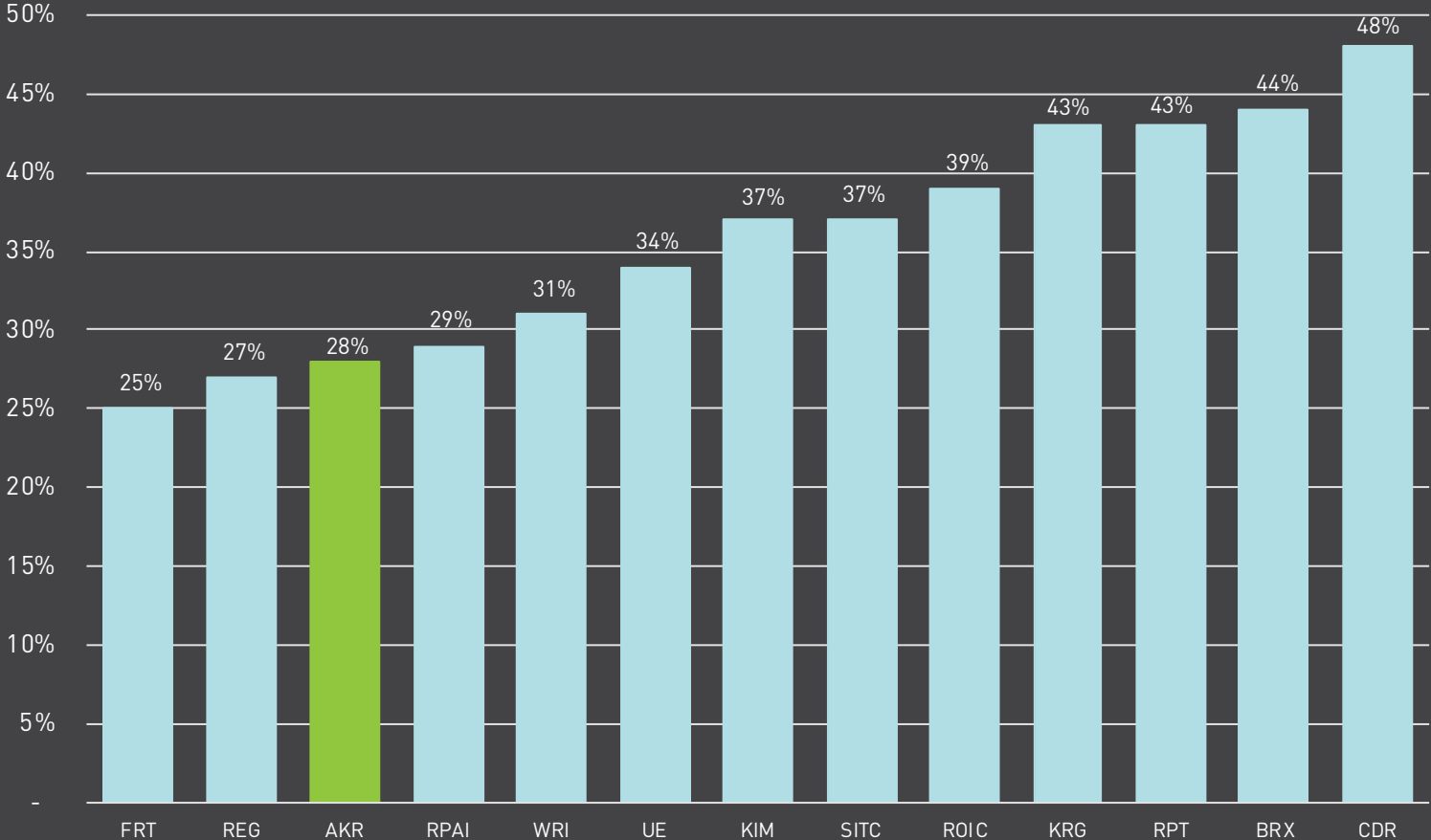
GREENWICH AVE



BALANCE SHEET

BALANCE SHEET

DEBT TO GAV



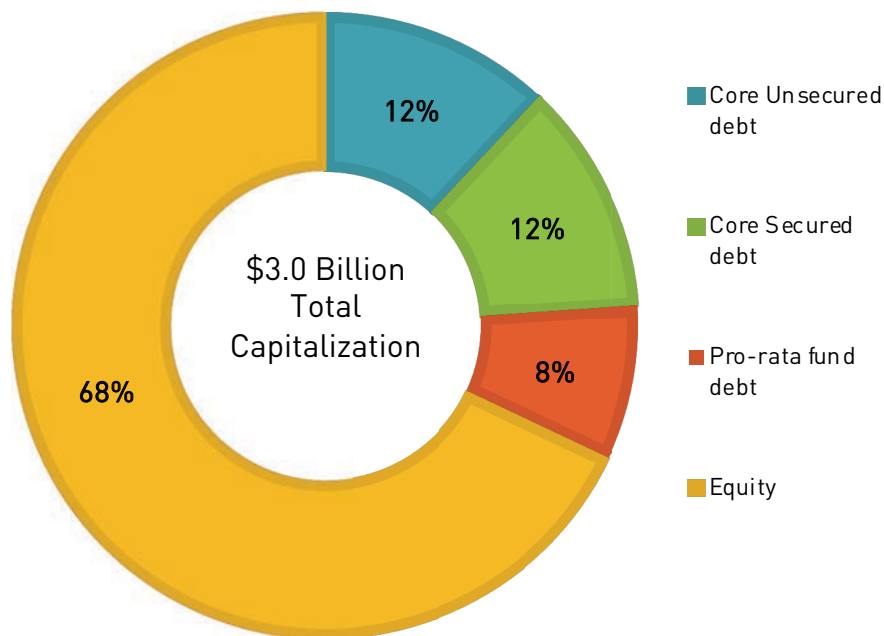
BALANCE SHEET

CORE PORTFOLIO

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

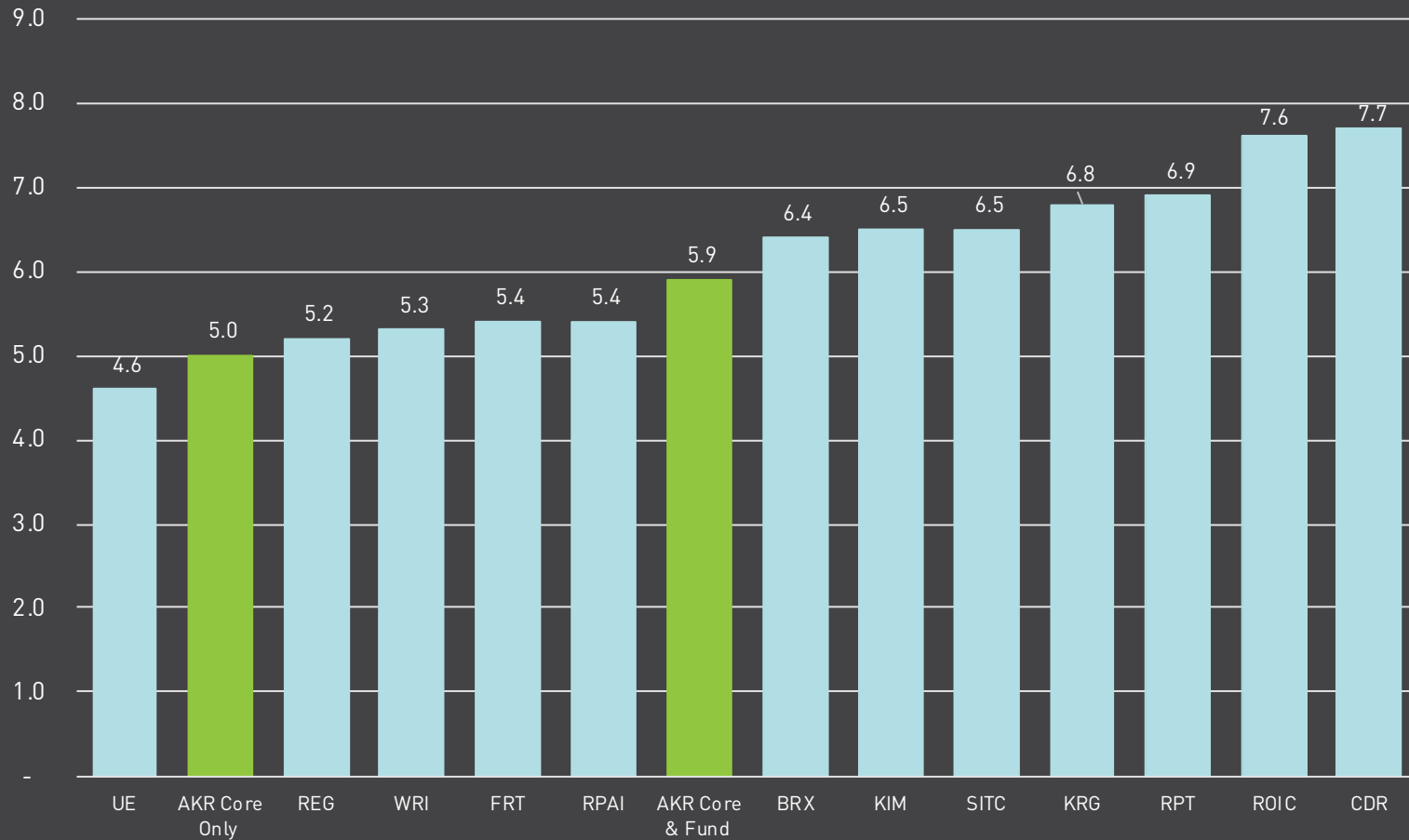
(1) – Incorporates interest rate swaps

CAPITAL STRUCTURE



BALANCE SHEET

NET DEBT TO FWD CASH EBITDA



HICKORY RIDGE, HICKORY, NC



FUND PLATFORM

We have a complementary fund platform, with **\$287m** of “dry powder,” equating to **\$870m** of buying power on a leveraged basis

Fund	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Vintage	2001	2004	2007	2012	2016
Fund Size	\$90M	\$300M	\$503M	\$541M	\$520M
Acadia’s Pro Rata Share	22.2%	28.3%	24.5%	23.1%	20.1%
Preferred Return	9%	8%	6%	6%	6%
Investment Period Closes	<i>Closed</i>	<i>Closed</i>	<i>Closed</i>	<i>Closed</i>	Aug-2021
Acquisition Dry Powder	--	--	--	--	\$287M



URBAN RETAIL

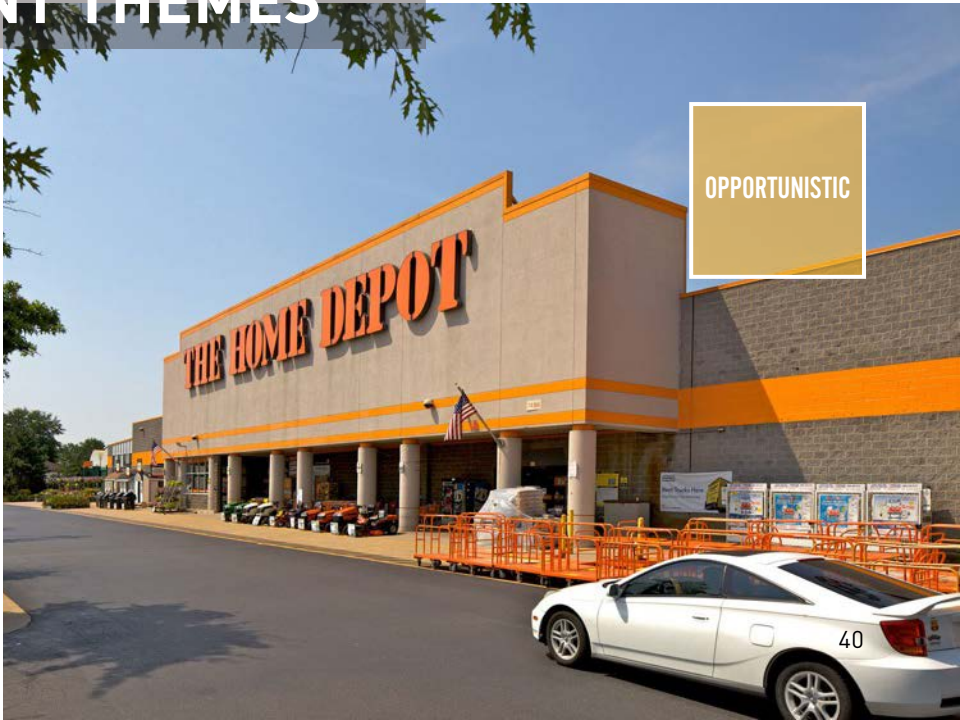


STREET RETAIL

INVESTMENT THEMES



DISTRESSED
RETAILERS



OPPORTUNISTIC



BUY

SELL

SUCCESSFUL DISPOSITION PROGRAM

FUND IV COMPLETED



LAKE MONTCLAIR CTR
Dumfries, VA

Overview:

- 106k-sf supermarket-anchored shopping center
- Located in Dumfries, VA

Leasing & Development Execution:

- Fund IV acquired at an opportunistic cap rate in Oct-13
- Executed a 6-yr extension of Food Lion's lease term to Nov-23, increasing the center's long-term stability and maintained strong occupancy (99% at exit)
- Sold in Aug-18

Fund Leveraged IRR:	26%
Fund Leveraged Multiple:	2.0x
Gross Sale Price:	\$23M
Hold Period:	4.8 yrs



1861 UNION ST
San Francisco, CA

Overview:

- 5k-sf street retail property with a 3k-sf retail space and second-floor office space which were leased at below-market rents at acquisition
- Part of Fillmore-Union Collection
- Located in San Francisco, CA

Leasing & Development Execution:

- Fund IV acquired in partnership with the Prado Group
- Sold vacant in Aug-18 for occupancy by the buyer

Fund Leveraged IRR:	24%
Fund Leveraged Multiple:	1.7x
Gross Sale Price:	\$6M
Hold Period:	2.7 yrs

HIGH-YIELD

OPPORTUNISTIC

TRUSSVILLE PROMENADE

TRUSSVILLE, AL (BIRMINGHAM MSA)

FUND V



Overview:

- 464k-sf power center

Opportunity:

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

ELK GROVE COMMONS

ELK GROVE, CA (SACRAMENTO MSA)

FUND V



Overview:

- 242k-sf suburban shopping center

Opportunity:

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

HIRAM PAVILION

HIRAM, GA
FUND V



Overview:

- 363k-sf suburban shopping center

Opportunity:

- In October-2018, **Fund V** acquired this suburban shopping center for \$44.4 million
- Anchored by Kohl's, Marshalls and Ross Dress for Less
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

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

938 W NORTH AVE

LINCOLN PARK, CHICAGO, IL
FUND IV

BEFORE REDEVELOPMENT



Overview:

- 938 W North Avenue is a three-story, 32k-sf building located in Lincoln Park, Chicago
- North Avenue Corridor features a critical mass of national retailers including Whole Foods, Pottery Barn, Apple, and Nordstrom Rack

Opportunity:

- Acadia recaptured the space, renovated the façade; creating a more modern and unified exterior with significantly more windows
- Recently executed a lease with Lululemon for a “marketplace” concept, which will include their regular for-sale items plus a café, exercise studio, and other amenities
- Lululemon has leased 26k sf on three levels and will introduce exciting new elements into this supersized store



938 W NORTH AVE, CHICAGO, IL

CITYPOINT



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

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

GOLD ST: PLEASE PARDON OUR APPEARANCE







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



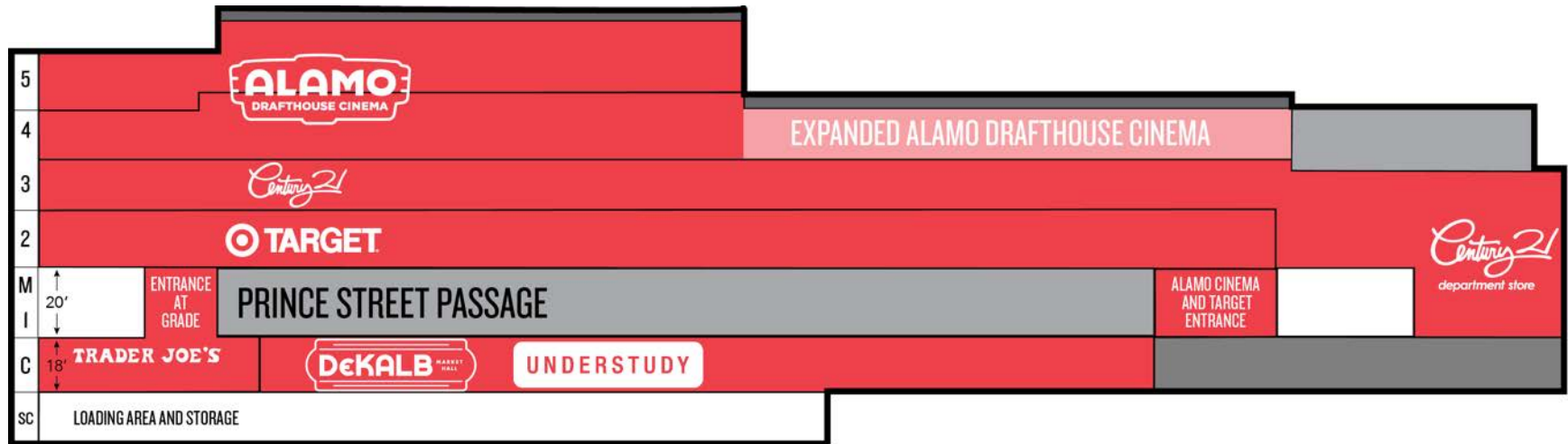
**RENDERING: CITY POINT,
GOLD ST & WILLOUGHBY SQ PARK**



CITY POINT

Leasing & Development Execution:

- Acadia maximized value by executing a top-down and bottom-up retail leasing strategy: the JV pre-leased the upper-level anchor space in Phases 1 and 2 to [Alamo Drafthouse Cinema](#), Century 21 and Target and leased the concourse level to Trader Joe's, DeKalb Market and two restaurants.
- Alamo Drafthouse Cinema is expanding to the 4th floor to add 8 more screens.



Phases 1 and 2, section view, commercial only

Fulton St ↑

CITY POINT, GOLD STREET ENTRANCE





CITY POINT, PRINCE STREET – AT YOUR BEAT



CITY POINT, PRINCE STREET - JOYBIRD









CAUTIONARY STATEMENT

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