

**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): April 24, 2017

**ACADIA REALTY TRUST**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation)

1-12002  
(Commission File Number)

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

411 Theodore Fremd Avenue  
Suite 300  
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

Emerging growth company

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

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

On April 24, 2017, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2017. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on April 24, 2017, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2017. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

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

(d) Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated April 24, 2017.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended March 31, 2017.

**SIGNATURES**

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

**ACADIA REALTY TRUST**  
(Registrant)

Date: April 28, 2017

By: /s/ John Gottfried

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

## ACADIA REALTY TRUST REPORTS FIRST QUARTER 2017 OPERATING RESULTS

**RYE, NY (April 24, 2017)** - Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended March 31, 2017. All per share amounts, below, are on a fully-diluted basis.

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

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

### **Highlights**

- **Earnings:** Generated earnings per share of \$0.18 for the first quarter; funds from operations (“FFO”) per share of \$0.40 for the first quarter
- **Core Portfolio Operating Results:** Generated same-property net operating income growth of 0.4% for the first quarter; reported a leased rate of 95.7% as of quarter end
- **Fund Acquisitions:** Fund IV acquired a \$35 million opportunistic investment during the first quarter
- **Fund Dispositions:** Completed \$48 million of fund dispositions during the first quarter
- **Fund Promote:** During 2017, generated approximately \$0.6 million (approximately \$0.01 per share) of net promote income for the Company from a Fund III asset sale
- **Balance Sheet:** Maintained conservative leverage levels during 2017, as indicated by a net debt to EBITDA ratio of 4.4x and a fixed-charge coverage ratio of 4.8x, both for the Core Portfolio; Acadia did not issue any equity during the first quarter

“Despite the cyclical challenges and long-term secular shifts impacting the retailing industry, our company remains well positioned, as indicated by our solid first quarter results,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “First, our high-quality core portfolio contains several in-process value-creation opportunities; at the same time, this portfolio’s urban and street-retail focus, in a handful of gateway cities, and its strong tenancies, provide significant downside protection. Additionally, our complementary fund platform remains active on all fronts, with continued, profitable dispositions and plenty of dry powder, enabling us to remain opportunistic in today’s dislocated marketplace.”

### **FINANCIAL RESULTS**

Net income attributable to common shareholders for the quarter ended March 31, 2017 was \$16 million, or \$0.18 per share. Net income attributable to common shareholders for the quarter ended March 31, 2016 was \$29 million, or \$0.40 per share, which included \$15 million, or \$0.21 per share, from the gain on Fund III's disposition of Cortlandt Town Center.

FFO for the quarter ended March 31, 2017 was \$35 million, or \$0.40 per share. This compares to FFO for the quarter ended March 31, 2016 of \$31 million, or \$0.41 per share, which included \$0.06 of net Promote income.

Included in net income attributable to common shareholders and FFO for the quarter ended March 31, 2017 was approximately \$2 million or \$0.03 per share of incremental income recognized in connection with an anticipated monetization of a notes receivable.

## **CORE PORTFOLIO**

### **Core Operating Results**

Same-property NOI in the Core Portfolio increased 0.4% for the quarter ended March 31, 2017, compared to 2016, excluding redevelopment activities. The Company reaffirms its previously-announced guidance for full-year same-property NOI growth of 0.0% to 2.0%.

The Core Portfolio was 95.6% occupied and 95.7% leased as of March 31, 2017, compared to 96.2% occupied and 96.3% leased as of December 31, 2016. The leased rate includes space that is leased but not yet occupied.

During the quarter, the Company generated a 21.0% increase in average rents on a GAAP basis, and a 6.7% increase on a cash basis, on 19 new and renewal leases aggregating approximately 164,000 square feet.

### **Core Acquisition**

**907 King Street, Alexandria, VA.** In January 2017, Acadia and its joint venture partners acquired 907 King St in Alexandria, VA for \$3 million, of which Acadia's pro rata share was \$0.6 million (20%). This 6,200-square foot, three-story building was acquired from retained cash flow within the joint venture. This is the second property that the joint venture owns on King St.

## **FUND PLATFORM**

### **Fund Acquisition**

**Lincoln Place Shopping Center, Fairview Heights, IL (Fund IV).** In March 2017, Acadia acquired a 272,000-square foot shopping center, located in Fairview Heights, IL (St. Louis MSA), for \$35 million. The property is currently more than 90% leased and is anchored by Kohl's, Marshalls, Ross Dress for Less, and a separately-owned Lowe's. This investment is consistent with such Fund platform's high-yield strategy, which targets stable, mid-teens leveraged returns annually throughout an asset's hold period.

### **Fund Dispositions**

During the three months ended March 31, 2017, the Company, through its Fund platform, completed \$48 million of dispositions, as discussed below:

**2819 Kennedy Blvd, North Bergen, NJ (Fund IV).** As previously reported, in January 2017, Fund IV, in partnership with MCB Real Estate, completed the sale of 2819 Kennedy Blvd, a 41,000-square foot retail property located in North Bergen, NJ, for \$19 million. This compares to an all-in cost basis of \$13 million. In June 2013, the Fund acquired the owner-occupied property from Toys R Us, who, as planned, vacated the site. During its 3.7-year hold period, the Fund completed a façade renovation and re-anchored the big box with Aldi and Crunch Fitness. This sale generated a 21% IRR and 2.5x multiple on the Fund's equity investment.

**Arundel Plaza, Glen Burnie, MD (Fund III).** In February 2017, Fund III, in partnership with MCB Real Estate, completed the sale of Arundel Plaza, a 265,000-square foot, supermarket-anchored property located in Glen Burnie, MD, for \$29 million. This compares to an all-in cost basis of \$23 million. During its 4.5-year hold period, the partnership executed a 20-year lease with its existing-tenant Giant for an expanded, 66,000-square foot supermarket, increased grocer visibility by demolishing an AMF bowling alley, improved site access by completing a land swap with a third-party-owned gas station, and negotiated existing-tenant Lowe's approval for a new 5,000-square foot pad site at the property. This sale generated a 16% IRR and 1.7x multiple on the Fund's equity investment.

## **Fund Promote**

During the three months ended March 31, 2017, the Company generated \$0.6 million (less than \$0.01 per share) of net promote income from Fund III.

## **BALANCE SHEET**

The Company did not issue any equity during the first quarter of 2017.

Additionally, the Company maintained its solid, low-leveraged balance sheet. As of March 31, 2017, the Company's net debt to EBITDA ratio for the Core Portfolio was 4.4x. Including its pro-rata share of Fund debt, the Company's net debt to EBITDA ratio was 5.4x over the same period.

## **GUIDANCE**

The Company is confirming its full-year 2017 guidance for FFO per share of \$1.44 to \$1.54 and for earnings per share of \$0.58 to \$0.63. The guidance is before any acquisition-related costs, and gains/losses on sale or impairment of depreciated and non-operating properties. The Company's guidance does not reflect any additional promote income for the balance of the year.

## **CONFERENCE CALL**

Management will conduct a conference call on Tuesday, April 25, 2017 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

### **Live Conference Call:**

Date: Tuesday, April 25, 2017

Time: 12:00 PM ET

Dial#: 844-309-6711

Passcode: "Acadia Realty" or "93055296"

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

### **Phone Replay:**

Dial#: 855-859-2056

Passcode: "93055296"

Available Through: Tuesday, May 2, 2017

**Webcast Replay:** [www.acadiarealty.com](http://www.acadiarealty.com) under [Investors, Presentations & Events](#)

## **About Acadia Realty Trust**

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

## Safe Harbor Statement

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential investment opportunities. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 24, 2017 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) political and economic uncertainty; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses; (xii) information technology security threats and (xiii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	For the Quarters ended	
	March 31,	
	2017	2016
<b>Revenues</b>		
Rental income	\$ 48,585	\$ 38,590
Expense reimbursements	12,316	7,959
Other	1,098	1,496
Total revenues	<u>61,999</u>	<u>48,045</u>
<b>Operating expenses</b>		
Depreciation and amortization	24,536	16,849
General and administrative	8,469	9,352
Real estate taxes	10,606	6,165
Property operating	8,197	5,537
Other operating	294	291
Total operating expenses	<u>52,102</u>	<u>38,194</u>
Operating income	9,897	9,851
Equity in earnings and gains of unconsolidated affiliates inclusive of gains on disposition of properties of \$11,486 and \$ - , respectively	12,703	1,954
Interest income	8,984	4,638
Interest expense	(11,488)	(8,038)
Income from continuing operations before income taxes	20,096	8,405
Income tax (provision) benefit	(125)	77
Income from continuing operations before gain on disposition of properties	19,971	8,482
Gain on disposition of properties, net of tax	—	65,393
Net income	19,971	73,875
Net income attributable to noncontrolling interests	(4,340)	(44,950)
Net income attributable to Acadia	<u>\$ 15,631</u>	<u>\$ 28,925</u>
Less: Net income attributable to participating securities	(162)	(365)
Net income attributable to Common Shareholders - basic	<u>\$ 15,469</u>	<u>\$ 28,560</u>
Weighted average shares for diluted earnings per share	<u>83,646</u>	<u>71,200</u>
Net Earnings per share - basic and diluted <sup>(b)</sup>	<u>\$ 0.18</u>	<u>\$ 0.40</u>



**ACADIA REALTY TRUST AND SUBSIDIARIES**

**Reconciliation of Consolidated Net Income to Funds From Operations <sup>(a, c)</sup>**

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

	<b>For the Quarters ended</b>	
	<b>March 31,</b>	
	<b>2017</b>	<b>2016</b>
Net income attributable to Acadia	\$ 15,631	\$ 28,925
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	21,533	15,328
Gain on sale (net of noncontrolling interests' share)	(2,742)	(15,140)
Income attributable to Common OP Unit holders	923	1,855
Distributions - Preferred OP Units	139	139
Funds from operations attributable to Common Shareholders and Common OP Unit holders	\$ 35,484	\$ 31,107
<i>Funds From Operations per Share - Diluted</i>		
Weighted average number of Common Shares and Common OP Units <sup>(d)</sup>	89,024	75,845
Diluted Funds from operations, per Common Share and Common OP Unit	\$ 0.40	\$ 0.41

**ACADIA REALTY TRUST AND SUBSIDIARIES**

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

	<b>For the Quarters ended</b>	
	<b>March 31,</b>	
	<b>2017</b>	<b>2016</b>
Operating income	\$ 9,897	\$ 9,851
Add back:		
General and administrative	8,469	9,352
Depreciation and amortization	24,536	16,849
Less:		
Above/below market rent, straight-line rent and other adjustments	(5,987)	(3,513)
Consolidated NOI	36,915	32,539
Noncontrolling interest in consolidated NOI	(6,539)	(7,052)
Pro-rata share of NOI <sup>(e)</sup>	30,376	25,487
Less: Operating Partnership's interest in Fund NOI included above	(1,947)	(1,289)
Add: Operating Partnership's share of unconsolidated joint venture NOI *	4,707	3,269
NOI - Core Portfolio	<u>\$ 33,136</u>	<u>\$ 27,467</u>

Note:

\* Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds

**ACADIA REALTY TRUST AND SUBSIDIARIES**

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

	<b>As of</b>	
	<b>March 31, 2017</b>	<b>December 31, 2016</b>
<b>ASSETS</b>		
Investments in real estate, at cost		
Land	\$ 649,533	\$ 693,252
Buildings and improvements	2,178,468	2,048,508
Construction in progress	21,644	19,789
Properties under capital lease	76,965	76,965
	<u>2,926,610</u>	<u>2,838,514</u>
Less: accumulated depreciation	305,074	287,066
Operating real estate, net	<u>2,621,536</u>	<u>2,551,448</u>
Real estate under development, at cost	510,548	543,486
Net investments in real estate	<u>3,132,084</u>	<u>3,094,934</u>
Notes receivable, net	276,507	276,163
Investments in and advances to unconsolidated affiliates	260,497	272,028
Other assets, net	201,822	192,786
Cash and cash equivalents	47,707	71,805
Rents receivable, net	50,766	43,842
Restricted cash	24,021	22,904
Assets of properties held for sale	21,498	21,498
Total assets	<u><u>\$ 4,014,902</u></u>	<u><u>\$ 3,995,960</u></u>
<b>LIABILITIES</b>		
Mortgage and other notes payable, net	\$ 1,143,049	\$ 1,055,728
Unsecured notes payable, net	358,847	432,990
Accounts payable and other liabilities	207,679	208,672
Capital lease obligations	70,247	70,129
Dividends and distributions payable	23,366	36,625
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,221	13,691
Total liabilities	<u>1,818,409</u>	<u>1,817,835</u>
<b>EQUITY</b>		
Acadia shareholders' Equity		
Common shares, \$0.001 par value, authorized 100,000,000 shares, issued and outstanding 83,630,051 and 83,597,741 shares, respectively	84	84
Additional paid-in capital	1,589,765	1,594,926
Accumulated other comprehensive income (loss)	438	(798)
Distributions in excess of accumulated earnings	(11,753)	(5,635)
Total Acadia shareholders' equity	<u>1,578,534</u>	<u>1,588,577</u>
Noncontrolling interests	617,959	589,548
Total equity	<u>2,196,493</u>	<u>2,178,125</u>
Total liabilities and equity	<u><u>\$ 4,014,902</u></u>	<u><u>\$ 3,995,960</u></u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).
- (b) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.
- (c) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property, depreciation and amortization, and impairment of depreciable real estate. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, impairment of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures.
- (d) In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 4,755,686 and 4,522,623 OP Units into Common Shares for the quarters ended March 31, 2017 and 2016, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 496,102 and 428,121 Common Shares the quarters ended March 31, 2017 and 2016. In addition, diluted FFO also includes the effect of 136,985 and 138,317 employee share options, restricted share units and LTIP units for the quarters ended March 31, 2017 and 2016, respectively.
- (e) The Pro-rata portion share of NOI is based upon our stated ownership percentages in each operating agreement.

## Table of Contents

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First Quarter 2017

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

#### Section II - Financial Information

Company Information	4
Market Capitalization	5
<u>Operating Statements</u>	
Consolidated Income Statements	6
Income Statement - Pro-rata Adjustments	8
Funds from Operations ("FFO"), Adjusted FFO ("AFFO")	9
EBITDA	10
Same Property Net Operating Income	11
Fee Income	12
Consolidated Balance Sheet	13
Balance Sheet - Pro-rata Adjustments	14
Structured Financing	15
<u>Other Information</u>	
Transactional Activity	16
2017 Guidance	17
Net Asset Valuation Information	18
Selected Financial Ratios	19
<u>Debt Analysis</u>	
Summary	20
Detail	21
Maturities	24

#### Section III - Core Portfolio Information

Core Properties	25
Core Top Tenants	28
Core Lease Expirations	29
Core New and Renewal Rent Spreads	30
Core Capital Expenditures	31

#### Section IV - Fund Information

Fund Overview	32
Fund Properties	33
Fund Lease Expirations	34
Fund Development Activity	35
Important Notes	36

Visit [www.acadiarealty.com](http://www.acadiarealty.com) for additional investor and portfolio information

**Company Information**

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

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**New York Stock Exchange**

Symbol AKR

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**Market Capitalization**

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

	Total Market Capitalization	Capitalization	
		based on	
	\$	%	Net Debt <sup>1</sup>
<b>Equity Capitalization</b>			
Common Shares	83,630		
Common Operating Partnership ("OP") Units	4,752		
Combined Common Shares and OP Units	88,382		
Share Price at March 31, 2017	\$ 30.06		
Equity Capitalization - Common Shares and OP Units	\$ 2,656,763		
Preferred OP Units	14,913 <sup>2</sup>		
<b>Total Equity Capitalization</b>	<b>2,671,676</b>	<b>73%</b>	<b>74%</b>
<b>Debt Capitalization</b>			
Consolidated debt	1,519,378		
Adjustment to reflect pro-rata share of debt	(543,202)		
<b>Total Debt Capitalization</b>	<b>976,176</b>	<b>27%</b>	<b>26%</b>
<b>Total Market Capitalization</b>	<b>\$ 3,647,852</b>	<b>100%</b>	<b>100%</b>

## Notes:

1 Reflects debt net of:

Core Portfolio cash	\$ 24,971
pro-rata share of Funds cash	6,589
for total cash netted against debt of	<u>31,560</u>

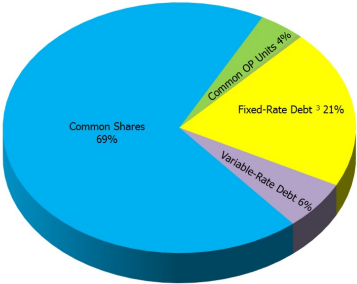
2 Represents 188 Series A and 141,593 Series C Preferred OP Units convertible into 25,067 and 471,035 Common OP units, respectively multiplied by the Common Share price at quarter end.

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

	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
Balance at 12/31/2016	83,598	4,529	88,127				
Other	7	248	255				
OP Conversions	25	(25)	—				
Balance at 3/31/2017	83,630	4,752	88,382	83,647		89,024	

**Market Capitalization**

Preferred Op Units represent less than 1%





**Income Statements**


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(in thousands)

**Three months ended**
**March 31, 2017**


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**CONSOLIDATED INCOME STATEMENT**
**Revenues**

Rental income	\$	48,585
Expense reimbursements		12,316
Other		1,098
<b>Total Revenues</b>		<b>61,999</b>

**Operating Expenses**

Depreciation and amortization		24,536
General and administrative		8,469
Real estate taxes		10,606
Property operating		8,197
Other operating		294
<b>Total Operating Expenses</b>		<b>52,102</b>

**Operating income**
**9,897**

Equity in earnings and gains of unconsolidated affiliates inclusive of gains on disposition of properties of \$11,486

12,703

Interest income

8,984

Interest expense

(11,488)

Income from continuing operations before income taxes

20,096

Income tax provision

(125)

Income from continuing operations

19,971

**Net income**
**19,971**

Net income attributable to noncontrolling interests

(4,340)

**Net income attributable to Acadia**
**\$ 15,631**


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## Income Statements - Consolidation <sup>1</sup>

(in thousands)

	<u>Three months ended March 31,</u> <u>2017</u>
<b>CORE PORTFOLIO AND FUND INCOME</b>	
<b>PROPERTY REVENUES</b>	
Minimum rents	\$ 42,971
Percentage rents	39
Expense reimbursements - CAM	4,172
Expense reimbursements - Taxes	8,144
Other property income	607
<b>Total Property Revenues</b>	<b>55,933</b>
<b>PROPERTY EXPENSES</b>	
Property operating - CAM	6,873
Other property operating (Non-CAM)	1,460
Real estate taxes	10,606
<b>Total Property Expenses</b>	<b>18,939</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>36,994</b>
<b>OTHER INCOME (EXPENSE)</b>	
Interest income	8,984
Straight-line rent income	3,139
Above/below market rent	2,611
Interest expense 2	(9,755)
Amortization of finance costs	(1,170)
Above/below market interest expense	179
Asset and property management expense	(43)
Other income/(expense)	76
Transaction costs	(239)
Capital lease interest	(743)
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>40,033</b>
<b>FEE INCOME</b>	
Asset and property management fees	300
Transactional fees 3	64
Income tax (provision)/benefit	(125)
<b>Total Fee Income</b>	<b>239</b>
<b>General and Administrative</b>	<b>(8,469)</b>
Depreciation and amortization	(24,304)
Non-real estate depreciation and amortization	(231)
<b>Income before equity in earnings and noncontrolling interests</b>	<b>7,268</b>
Equity in earnings (losses) of unconsolidated affiliates	12,703
Noncontrolling interests	(4,340)
<b>NET INCOME</b>	<b>\$ 15,631</b>

## Notes:

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

In total, net income agrees with net income as reported in the Company's Form 10Q's for the corresponding periods.

2 Net of capitalized interest of \$5,009 for the three months.

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

# Income Statements - Pro-rata Adjustments <sup>1</sup>

(in thousands)

	Noncontrolling Interest in Consolidated Subsidiaries <sup>2</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>3</sup>
	<b>Three Months Ended March 31, 2017</b>	
<b>CORE PORTFOLIO AND FUND INCOME</b>		
<b>PROPERTY REVENUES</b>		
Minimum rents	\$ (11,825)	\$ 7,571
Percentage rents	(44)	27
Expense reimbursements - CAM	(1,006)	628
Expense reimbursements - Taxes	(906)	1,216
Other property income	(340)	18
<b>Total Property Revenues</b>	<b>(14,121)</b>	<b>9,460</b>
<b>PROPERTY EXPENSES</b>		
Property operating - CAM	(2,889)	884
Other property operating (Non-CAM)	(697)	290
Real estate taxes	(2,360)	1,447
<b>Total Property Expenses</b>	<b>(5,946)</b>	<b>2,621</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>(8,175)</b>	<b>6,839</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest income	(1,779)	—
Straight-line rent income	(1,630)	315
Above/below market rent	(664)	250
Interest expense	3,566	(1,805)
Amortization of finance costs	701	(105)
Above/below market interest expense	—	20
Asset and property management expense	35	(197)
Other income/(expense)	3	(145)
Transaction costs	97	106
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>(7,846)</b>	<b>5,278</b>
<b>FEE INCOME</b>		
Asset and property management fees	3,828	183
Transactional fees	1,020	—
Income tax (provision)/benefit	34	(2)
<b>Total Fee Income</b>	<b>4,882</b>	<b>181</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>		
Promote income from Funds, net	576	—
<b>Total Promote, RCP and Other Income</b>	<b>576</b>	<b>—</b>
<b>General and Administrative</b>	<b>754</b>	<b>(52)</b>
Depreciation and amortization	7,085	(4,314)
Gain on disposition of properties	(8,868)	11,610
<b>Income before equity in earnings and noncontrolling interests</b>	<b>(3,417)</b>	<b>12,703</b>
Noncontrolling interests <sup>4</sup>	(923)	—
<b>NET INCOME</b>	<b>\$ (4,340)</b>	<b>\$ 12,703</b>

**Note:**

<sup>1</sup> 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.

<sup>2</sup> Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.

<sup>3</sup> 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.



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

(in thousands)

	Current Year-to-Date Period ended March 31, 2017	Historic Year-to-Date Period ended March 31, 2016
<b><u>Funds from operations ("FFO"):</u></b>		
Net Income	\$ 15,631	\$ 28,925
Add back:		
Depreciation of real estate and amortization of leasing costs:		
(net of noncontrolling interest share)	21,533	15,328
Gain on disposition of properties (net of noncontrolling interest share)	(2,742)	(15,140)
Income attributable to noncontrolling interests'		
share in Operating Partnership	1,062	1,994
	<u>\$ 35,484</u>	<u>\$ 31,107</u>
<b>FFO to Common Shareholders and Common OP Unit holders</b>		
Add back: Transaction costs	37	212
<b>FFO before transaction costs</b>	<u>\$ 35,521</u>	<u>\$ 31,319</u>
<b><u>Adjusted Funds from operations ("AFFO"):</u></b>		
Diluted FFO	\$ 35,484	\$ 31,107
Straight-line rent, net	(1,824)	(1,010)
Above/below market rent	(2,197)	(1,189)
Amortization of finance costs	574	406
Above/below market interest	(199)	(383)
Non-real estate depreciation	231	150
Leasing commissions	(474)	(17)
Tenant improvements	(1,747)	(2,229)
Capital expenditures	(47)	(284)
<b>AFFO to Common Shareholders and Common OP Unit holders</b>	<u>\$ 29,801</u>	<u>\$ 26,551</u>
<b>Total weighted-average diluted shares and OP Units</b>	<u>89,024</u>	<u>75,845</u>
<b>Diluted FFO per Common share and OP Unit:</b>		
FFO	<u>\$ 0.40</u>	<u>\$ 0.41</u>
FFO before transaction costs	<u>\$ 0.40</u>	<u>\$ 0.41</u>

Notes:

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

**EBITDA**

(in thousands)

	Year-to-Date		
	Period ended March 31, 2017		
	Core		
	Portfolio	Funds	Total
<b>NET INCOME</b>	<b>\$ 12,646</b>	<b>\$ 2,985</b>	<b>\$ 15,631</b>
<b>Adjustments:</b>			
Depreciation and amortization	19,560	2,204	21,764
Interest expense	7,079	915	7,994
Amortization of finance costs	374	200	574
Above/below market interest	(199)	—	(199)
Gain on disposition of properties	—	(2,742)	(2,742)
Transaction costs	8	29	37
Provision for income taxes	82	11	93
Noncontrolling interest - OP	923	—	923
<b>EBITDA</b>	<b>\$ 40,473</b>	<b>\$ 3,602</b>	<b>\$ 44,075</b>

## Core Portfolio

Same Property Performance 1

(in thousands)

	Year-to-Date		
	Period ended		Change Favorable/(Unfavorable)
	March 31, 2017	March 31, 2016	
<b>Summary</b>			
Minimum rents	\$ 26,817	\$ 26,225	2.3 %
Expense reimbursements	8,711	6,387	36.4 %
Other property income	38	209	(81.8)%
<b>Total Revenue</b>	<b>35,566</b>	<b>32,821</b>	<b>8.4 %</b>
<b>Expenses</b>			
Property operating - CAM & Real estate taxes	9,702	7,385	(31.4)%
Other property operating (Non-CAM)	534	198	(169.7)%
<b>Total Expenses</b>	<b>10,236</b>	<b>7,583</b>	<b>(35)%</b>
<b>Same Property NOI - Core properties</b>	<b>\$ 25,330</b>	<b>\$ 25,238</b>	<b>0.4 %</b>
<b>Reconciliation of Same Property NOI to Core NOI</b>			
NOI of Properties excluded from Same Property NOI	7,806	2,229	
<b>Core NOI</b>	<b>\$ 33,136</b>	<b>\$ 27,467</b>	
<b>Other same property information</b>			
Physical Occupancy	96.8%	96.9%	
Leased Occupancy	96.9%	97.3%	

**Notes:**

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

## Fee income by Fund

(in thousands)

	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Fund V</u>	<u>Other</u>	<u>Total</u>
<b>Current Quarter ended March 31, 2017</b>						
Asset and property management fees	\$ 551	\$ 728	\$ 1,340	\$ 1,558	\$ 134	\$ 4,311
Transactional fees	268	370	364	34	48	1,084
Total fees	<u>\$ 819</u>	<u>\$ 1,098</u>	<u>\$ 1,704</u>	<u>\$ 1,592</u>	<u>\$ 182</u>	<u>\$ 5,395</u>



## Consolidated Balance Sheet

(in thousands)

	Notes	Consolidated	
		Balance	
		Sheet	
	1	<u>As Reported</u>	
<b>ASSETS</b>			
<u>Real estate</u>			
Land	\$	649,533	1 The Company currently invests in Funds II, III, IV & V and Mervyns I & II
Buildings and improvements		2,178,468	which are consolidated within the Company's financial statements.
Construction in progress		21,644	
Properties under capital lease		<u>76,965</u>	2 The components of Net real estate under development are as follows:
		2,926,610	
Less: accumulated depreciation		<u>(305,074)</u>	
Operating real estate, net		2,621,536	Fund II \$ 334,563
Real estate under development, at cost	2	<u>510,548</u>	Fund III 45,290
Net investments in real estate		3,132,084	Fund IV 128,179
Notes receivable		276,507	Other <u>2,516</u>
Investments in and advances to unconsolidated affiliates		260,497	
Cash and cash equivalents		47,707	Total \$ <u>510,548</u>
Restricted cash		24,021	
Rents receivable, net		15,902	
Straight-line rents receivable, net		34,864	Summary of other assets, net
Other assets, net		201,822	
Assets of properties held for sale		<u>21,498</u>	Lease intangibles, net \$ 116,371
			Deferred charges, net 26,505
<b>Total Assets</b>	\$	<u><u>4,014,902</u></u>	Prepaid expenses 17,070
			Other receivables 11,797
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
			Accrued interest receivable 10,766
Mortgage and other notes payable	\$	1,143,049	Deposits 4,491
Unsecured notes payable		358,847	Due from seller 4,300
Distributions in excess of income from, and investments in, unconsolidated affiliates		15,221	Deferred tax assets 3,822
Accounts payable and other liabilities		207,679	Due from related parties 1,300
Capital lease obligations		70,247	Corporate assets 624
Dividends and distributions payable		<u>23,366</u>	Income taxes receivable <u>1,398</u>
			Total \$ <u>201,822</u>
<b>Total Liabilities</b>		1,818,409	
Shareholders' equity:			Summary of accounts payable and other liabilities
Common shares		84	Lease intangibles, net \$ 103,573
Additional paid-in capital		1,589,765	Accounts payable and accrued expenses 48,383
Accumulated other comprehensive loss		438	Deferred income 35,979
Distributions in excess of accumulated earnings		(11,753)	Tenant security deposits, escrow and other 15,081
Total controlling interest		1,578,534	Derivative financial instruments 3,013
Noncontrolling interest in subsidiary		<u>617,959</u>	Income taxes payable 1,418
<b>Total Shareholders' Equity</b>		<u>2,196,493</u>	Other <u>232</u>
			Total \$ <u>207,679</u>
<b>Total Liabilities and Shareholders' Equity</b>	\$	<u><u>4,014,902</u></u>	

## Pro-Rata Balance Sheet Adjustments

(in thousands)

	<b>Noncontrolling Interest in Consolidated Subsidiaries 2</b>	<b>Company's Interest in Unconsolidated Subsidiaries 3</b>
<b>ASSETS</b>		
<u>Real estate</u>		
Land	\$ (134,506)	\$ 68,942
Buildings and improvements	(546,208)	279,412
Construction in progress	(13,178)	401
	(693,892)	348,755
Less: accumulated depreciation	34,952	(35,450)
Operating real estate, net	(658,940)	313,305
Net real estate under development	(371,452)	3,597
Net investments in real estate	(1,030,392)	316,902
Notes receivable	(44,468)	—
Investments in and advances to unconsolidated affiliates	(73,560)	(185,170)
Cash and cash equivalents	(21,432)	5,285
Restricted cash	(15,295)	1,177
Rents receivable, net	(2,765)	2,966
Straight-line rents receivable, net	(10,918)	3,949
Other assets, net	(11,577)	17,407
Assets of real estate held for sale	(15,408)	—
<b>Total Assets</b>	<b>\$ (1,225,815)</b>	<b>\$ 162,516</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage and other notes payable	\$ (588,372)	\$ 159,123
Unsecured notes payable	(103,489)	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,221)
Accounts payable and other liabilities	(60,416)	18,614
<b>Total Liabilities</b>	<b>(752,277)</b>	<b>162,516</b>
Noncontrolling interest in subsidiary	(473,538)	—
<b>Total Shareholders' Equity</b>	<b>(473,538)</b>	<b>—</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ (1,225,815)</b>	<b>\$ 162,516</b>

**Note:**

1 The Company currently invests in Funds II, III, IV & V and Mervyns I & II which are consolidated within the Company's financial statements.

2 Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities

3 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.

## Structured Financing Portfolio

(in thousands)

Investment	December 31, 2016			Current Period					Stated	Effective	Maturity
	Principal	Accrued	Total	Advances	Repayments	Current	Accrued	Balance at	Interest	Interest	
	Balance	Interest				Principal	Interest	March 31, 2017	Rate	Rate 1	
First mortgage notes	\$206,400	\$ 5,173	\$211,573	\$ —	\$ —	\$206,400	\$ 5,658	\$ 212,058	7.93%	7.97%	2017 to 2019
Mezzanine, preferred equity and other notes	10,000	39	10,039	—	—	10,000	36	10,036	8.00	8.67	2019
<b>Total notes receivable</b>	<b>\$216,400</b>	<b>\$ 5,212</b>	<b>\$221,612</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$216,400</b>	<b>\$ 5,694</b>	<b>\$ 222,094</b>	<b>7.93%</b>	<b>8.00%</b>	

Notes:

1 Inclusive of points and exit fees.

Reconciliation of Notes Receivable to the Consolidated Balance Sheet

Total Notes Receivable per above	\$216,400
Other loans (pro-rata share)	<u>15,639</u>
Total Pro-rata Notes Receivable	<u>\$232,039</u>

## Transactional Activity

(in thousands)

Core Portfolio

Funds

### Acquisitions

Property Name	Transaction Price	Acadia		Month of Transaction	Location	Key Tenants	Property Name	Transaction Price	Fund		Acadia		Month of Transaction	Location	Key Tenants
		Ownership %	Acadia Share						Ownership %	Fund Share	Share				
							<b>Fund IV:</b>								
907 King Street	\$ 3,000	20%	\$ 600	January	Alexandria, VA	N/A	Lincoln Place Shopping Center	\$ 35,400	1	\$ 35,400	\$ 8,184	March	Fairview Heights, IL	Kohl's, Marshalls	
Total	\$ 3,000		\$ 600				Total	\$ 35,400		\$ 35,400	\$ 8,184				

### Dispositions

#### Fund III:

Arundel Plaza (1)	\$ 28,800	90%	\$ 25,920	\$ 10,272	February	Glen Burnie, MD	Giant Food, Lowes
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#### Fund IV:

2819 Kennedy Boulevard	19,000	90%	17,100	3,954	January	North Bergen, NJ	Aldi
	\$ 47,800		\$ 43,020	\$ 14,226			

Notes:

1 Acadia Share represents Acadia's economic share, which includes Promote fees.

## 2017 Annual Guidance

Note: 2017 FFO and EPS guidance and comparable 2016 results are before acquisition and other costs

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

	2017 Guidance	2016 Actual	Notes
<b>Summary:</b>			
Funds from Operations ("FFO") per share (before acquisition and other costs)	\$1.44 to \$1.54	\$1.55	- Before 2016 acquisition and retirement costs, which totaled \$0.06 and \$0.05 per share, respectively
Earnings per Share ("EPS") (before acquisition and other costs)	\$0.58 to \$0.63	\$1.05	
<b>FFO Components:</b>			
Core and pro-rata share of Fund portfolio income (before acquisition and other costs)	\$142.0 to \$151.5	\$125.9	- 2016 acquisition and retirement costs totaled \$5.1 million and \$4.2 million, respectively
Fund fee income, net of taxes	\$20.9 to \$22.9	\$21.1	
Other Fund and transactional income	\$0.6 to \$0.6	\$10.4	- Net of projected payments under the Company's Long-Term Fund Investment Alignment Program ("FIAP")
General and administrative expense	\$(32.5) to \$(33.0)	\$(31)	
FFO	\$131.0 to \$142.0	\$126.4	
<b>Additional Guidance Assumptions:</b>			
Fully diluted Common Shares and OP Units - weighted average	91,000 to 92,000	81,250	
Same property net operating income ("NOI") growth	0.0% to 2.0%		
Core acquisitions	\$300.0 to \$500.0		
Fund acquisitions	\$200.0 to \$600.0		

## Net Asset Valuation Information

(in thousands)

	CORE		FUND II				FUND III				FUND IV			
	Quarterly	Annualized (x4)	Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share		Fund Level		AKR pro-rata share	
			Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
<b>Current NOI</b>														
Net Operating Income <sup>1</sup>	\$ 33,136	\$ 132,544	\$ 2,139	\$ 8,556	28.33%	\$ 2,424	\$ 1,107	\$ 4,428	39.63%	\$ 1,755	\$ 6,766	\$ 27,064	23.12%	\$ 6,257
Less:														
(Income)/ loss from properties sold or under contract	—	—	(544)	(2,176)		(616)	(141)	(564)		(224)	(65)	(260)		(60)
(Income)/ loss from pre-stabilized assets <sup>2</sup>	—	—	(580)	(2,320)		(657)	(767)	(3,068)		(1,216)	(1,609)	(6,436)		(1,488)
(Income)/ loss from development projects <sup>3</sup>	—	—	(990)	(3,960)		(1,122)	10	40		16	(1,207)	(4,828)		(1,116)
Net Operating Income of stabilized assets	<u>33,136</u>	<u>132,544</u>	<u>25</u>	<u>100</u>		<u>29</u>	<u>209</u>	<u>836</u>		<u>331</u>	<u>3,885</u>	<u>15,540</u>		<u>3,593</u>
<b>Assets under contract for sale, net of debt</b>							\$ —	\$ —		\$ —	\$ —	\$ —		\$ —
Costs to Date														
Pre-stabilized assets <sup>2</sup>	\$ —		\$ 76,430			\$ 21,653	\$ 66,545			\$ 26,372	\$ 140,504			\$ 32,485
Development projects <sup>3</sup>	10,956		456,400			129,298	46,700			18,507	288,600			66,724
Total Costs to Date	<u>\$ 10,956</u>		<u>\$ 532,830</u>			<u>\$ 150,951</u>	<u>\$ 113,245</u>			<u>\$ 44,879</u>	<u>\$ 429,104</u>			<u>\$ 99,209</u>
Debt	<u>\$ 737,462</u>		<u>\$ 412,238</u>			<u>\$ 110,120</u>	<u>\$ 79,680</u>			<u>\$ 24,138</u>	<u>\$ 465,658</u>			<u>\$ 104,456</u>

## Notes:

1 Does not include a full quarter of NOI for those assets purchased during the first quarter 2017. See "Transactions Activity" page in this supplemental for descriptions of those acquisitions.

2 Consists of the following projects:

## Fund II:

161st Street

## Fund III:

640 Broadway

654 Broadway

Nostrand

## Fund IV:

2819 Kennedy Blvd

Paramus Plaza

17 East 71st Street

1035 Third Avenue

1151 Third Avenue

Eden Square

3 See "Redevelopment Activity" page in this supplemental

## Selected Financial Ratios

(in thousands)

	Three months ended March 31,			Three months ended	Three months ended
	2017	2016		March 31,	December 31,
				2017	2016
<b>COVERAGE RATIOS <sup>1</sup></b>					
<b>Fixed-Charge Coverage Ratios</b>					
EBITDA 2 divided by:	\$ 40,473	\$ 34,801	Debt + Preferred Equity (Preferred O.P. Units)	\$ 991,089	\$ 994,796
Interest expense	7,079	5,787	Total Market Capitalization	3,647,852	3,874,754
Principal Amortization	1,279	1,031	<b>Debt+Preferred Equity/Total Market Capitalization</b>	27%	26%
Preferred Dividends <sup>3</sup>	139	139			
<b>Fixed-Charge Coverage Ratio - Core Portfolio</b>	4.8x	5.0x	Debt <sup>6</sup>	959,529	\$ 936,234
			Total Market Capitalization	3,616,292	3,816,192
EBITDA divided by:	\$ 44,075	\$ 37,382	<b>Net Debt+Preferred Equity/Total Market Capitalization</b>	27%	25%
Interest expense	7,994	6,353			
Principal Amortization	1,462	1,158	<b>Debt/EBITDA Ratios</b>		
Preferred Dividends	139	139	Debt	\$ 737,462	\$ 738,755
<b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b>	4.6x	4.9x	EBITDA (Annualized) <sup>7</sup>	160,164	165,267
			<b>Debt/EBITDA - Core Portfolio</b>	4.6x	4.5x
<b>Payout Ratios</b>					
Dividends declared (per share/OP Unit)	\$ 0.26	\$ 0.25	Debt <sup>5</sup>	\$ 712,491	\$ 687,662
Dividends (Shares) & Distributions (OP Units) declared	\$ 23,361	\$ 19,342	EBITDA (Annualized) <sup>7</sup>	160,164	165,267
FFO	35,484	31,107	<b>Net Debt/EBITDA - Core Portfolio</b>	4.4x	4.2x
<b>FFO Payout Ratio</b>	66%	62%	Debt <sup>4</sup>	\$ 976,176	\$ 980,126
<b>FFO Payout Ratio before acquisition costs</b>	66%	62%	EBITDA (Annualized) <sup>7</sup>	174,572	175,616
Dividends (Shares) & Distributions (OP Units) paid	\$ 23,361	\$ 19,342	Debt/EBITDA - Core Portfolio and Funds	5.6x	5.6x
AFFO	29,801	26,551	Debt <sup>6</sup>	\$ 944,616	\$ 921,564
<b>AFFO Payout Ratio</b>	78%	73%	EBITDA (Annualized) <sup>7</sup>	174,572	175,619
<b>AFFO Payout Ratio before acquisition costs</b>	78%	72%	<b>Net Debt/EBITDA - Core Portfolio and Funds</b>	5.4x	5.2x
<b>Notes:</b>					
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 page 10 for a calculation of EBITDA.					
3 Represents preferred distributions on Preferred Operating partnership Units.					
4 Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.					
5 Reflects debt net of the current Core Portfolio cash balance at end of period.					
6 Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.					
7 Annualized EBITDA is adjusted to include the amount of net Promote income to be earned during 2017					
<b>Reconciliation of EBITDA to Adjusted EBITDA</b>					
			Core EBITDA as reported	\$ 40,473	
			Less: Q1 net Promote	(576)	
			Adjusted Core EBITDA	39,897	
			Annualized	159,588	
			Add: Annualized net Promote	576	
			Adjusted Annualized Core EBITDA	160,164	
			Add in Funds	14,408	
			Adjusted Annualized EBITDA Core and Funds	\$ 174,572	

## Portfolio Debt - Summary

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

(in thousands)

	Acadia Pro-Rata Share of Debt <sup>2</sup>							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Funds		Total			Add:	Less:	Acadia
	Principal	Interest	Principal	Interest	Principal	Interest		Pro-rata Share of	Consolidated	
Unsecured Debt	Balance	Rate	Balance	Rate	Balance	Rate		Interest Share of	Unconsolidated	Debt
								Consolidated Debt <sup>3</sup>	Debt <sup>4</sup>	As Reported
Fixed-Rate Debt <sup>1</sup>	\$ 248,717	3.7%	\$ —	n/a	\$ 248,717	3.7%	25%	\$ —	\$ —	\$ 248,717
Variable-Rate Debt	51,283	1.8%	13,996	3.5%	65,279	2.1%	7%	46,540	—	111,819
							<b>32%</b>			
<b>Mortgage and Other Notes Payable</b>										
Fixed-Rate Debt <sup>1</sup>	405,462	4.1%	93,055	4.4%	498,517	4.2%	51%	295,926	(106,651)	687,792
Variable-Rate Debt	32,000	3.3%	131,663	3.3%	163,663	3.3%	17%	360,767	(53,380)	471,050
							<b>68%</b>			
<b>Total</b>	<b>\$ 737,462</b>	<b>3.8%</b>	<b>\$ 238,714</b>	<b>3.7%</b>	<b>\$ 976,176</b>	<b>3.8%</b>	<b>100%</b>	<b>\$ 703,233</b>	<b>\$ (160,031)</b>	1,519,378
Unamortized premium										1,158
Unamortized loan costs										(18,640)
										<b>\$ 1,501,896</b>

Notes:

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



## Portfolio Debt - Detail

(in thousands)

Property	Principal Balance at		Acadia's Pro-rata Share		Interest	Maturity	Extension
	March 31, 2017		Percent	Amount	Rate	Date	Options
<b>CORE PORTFOLIO</b>							
<b><u>Fixed-Rate Debt</u></b>							
Brandywine 2	\$	26,250	22.2%	\$ 5,833	5.99%	7/1/2016	None
Merrillville Plaza		24,677	100.0%	24,677	5.88%	8/1/2017	None
Bedford Green		28,574	100.0%	28,574	5.10%	9/5/2017	None
163 Highland Avenue		9,299	100.0%	9,299	4.66%	2/1/2024	None
Crossroads Shopping Center		67,500	49.0%	33,075	3.94%	10/6/2024	None
555 9th Street		60,000	100.0%	60,000	3.99%	1/1/2025	None
840 N. Michigan		73,500	88.4%	64,996	4.36%	2/10/2025	None
Georgetown Portfolio (2008 Investment)		17,160	50.0%	8,580	4.72%	12/10/2027	None
State & Washington		25,359	100.0%	25,359	4.40%	9/5/2028	None
239 Greenwich Avenue		27,000	75.0%	20,250	3.88%	1/10/2029	None
North & Kingsbury		13,203	100.0%	13,203	4.01%	11/5/2029	None
151 North State Street		14,394	100.0%	14,394	4.03%	12/1/2029	None
Concord & Milwaukee		2,856	100.0%	2,856	4.40%	6/1/2030	None
California & Armitage		2,662	100.0%	2,662	5.89%	4/15/2035	None
Unsecured interest rate swaps 1		248,717	100.0%	248,717	3.74%	Various	
Secured interest rate swaps 1		102,470	89.5%	91,704	3.03%	Various	
<b>Sub-Total Fixed-Rate Debt</b>		<b>743,621</b>		<b>654,179</b>	<b>3.97%</b>		
<b><u>Secured Variable-Rate Debt</u></b>							
664 N. Michigan		41,530	100.0%	41,530	Libor + 165	6/28/2018	1 x 60 mos.
4401 N. White Plains Road		5,850	100.0%	5,850	Libor + 190	9/1/2022	None
28 Jericho Turnpike		14,752	100.0%	14,752	Libor + 190	1/23/2023	None
60 Orange Street		7,707	98.0%	7,553	Libor + 175	4/3/2023	None
Gotham Plaza		20,808	49.0%	10,196	Libor + 160	6/10/2023	None
Georgetown Portfolio (2016 Investment)		160,000	20.0%	32,000	Libor + 170	8/1/2023	None
330-340 River Street		11,823	100.0%	11,823	Libor + 170	6/1/2026	None
Secured interest rate swaps 1		(102,470)	89.5%	(91,704)	Libor + 143		
<b>Sub-Total Variable-Rate Debt</b>		<b>211,263</b>		<b>83,283</b>	<b>Libor + 157</b>		
<b>Total Debt - Core Portfolio</b>	<b>\$</b>	<b>954,904</b>		<b>\$ 737,462</b>	<b>3.79%</b>		

## Portfolio Debt - Detail (continued)

(in thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest	Maturity	Extension
		March 31, 2017		Percent	Amount	Rate	Date	Options
<b>Funds</b>								
<b>Fixed-Rate Debt</b>								
216th Street 4	Fund II	\$	25,500	28.1%	\$ 7,159	5.8%	10/1/2017	None
CityPoint 4	Fund II		19,000	25.4%	4,824	1.25%	12/23/2017	None
CityPoint 4,5	Fund II		5,262	26.7%	1,403	1%	8/23/2019	None
CityPoint 4	Fund II		200,000	26.7%	53,341	4.75%	5/29/2020	None
1964 Union Street 4	Fund IV		1,463	20.8%	304	3.8%	10/1/2025	None
2207 Fillmore Street 4	Fund IV		1,120	20.8%	233	4.5%	10/31/2025	None
2208-2216 Fillmore Street 4	Fund IV		5,606	20.8%	1,166	3.4%	6/1/2026	None
1861 Union Street 4	Fund IV		2,315	20.8%	482	3.4%	6/1/2026	None
Interest rate swaps 1	Funds II & IV		101,394	23.8%	24,143	4.06%	Various	
<b>Sub-Total Fixed-Rate Debt</b>			<b>361,660</b>		<b>93,055</b>	<b>4.39%</b>		
<b>Variable-Rate Debt</b>								
New Hyde Park Shopping Center	Fund III		10,640	39.6%	4,217	Libor + 185	5/1/2017	2 x 12 mos.
938 W. North Avenue	Fund IV		12,500	23.1%	2,890	Libor + 235	5/1/2017	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV		20,420	23.1%	4,721	Libor + 165	5/18/2017	None
1151 Third Avenue	Fund IV		12,481	23.1%	2,886	Libor + 175	6/3/2017	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV		40,116	23.1%	9,275	Libor + 275	8/9/2017	None
CityPoint 4	Fund II		20,000	26.7%	5,334	Libor + 170	8/23/2017	None
210 Bowery	Fund IV		6,917	23.1%	1,599	Libor + 275	10/15/2017	1 x 12 mos.
Promenade at Manassas 4	Fund IV		25,000	22.8%	5,696	Libor + 170	11/19/2017	1 x 12 mos.
Eden Square 4	Fund IV		16,000	22.8%	3,646	Libor + 200	12/17/2017	1 x 12 mos.
CityPoint 4	Fund II		62,000	25.4%	15,742	Sifma + 160	12/23/2017	None
1701 Belmont Avenue 4,8	Fund IV		2,888	22.8%	658	Prime + 50	1/31/2018	None
654 Broadway	Fund III		5,078	39.6%	2,012	Libor + 170	3/1/2018	1 x 12 mos.
230/240 W. Broughton	Fund IV		10,246	11.6%	1,184	Libor + 300	5/1/2018	None
Nostrand Avenue	Fund III		11,007	39.6%	4,362	Libor + 265	5/1/2018	2 x 12 mos.
Sherman Plaza	Fund II		14,250	28.1%	4,001	Libor + 325	7/1/2018	1 x 12 mos.
Paramus Plaza 4	Fund IV		14,099	11.6%	1,630	Libor + 170	2/20/2019	None
Lake Montclair	Fund IV		14,408	23.1%	3,331	Libor + 215	5/1/2019	None
146 Geary Street	Fund IV		27,700	23.1%	6,404	Libor + 340	7/14/2019	2 x 12 mos.
Broughton Street Portfolio	Fund IV		30,000	23.1%	6,936	Libor + 300	11/8/2019	1 x 12 mos.
161st Street 4	Fund II		46,500	28.1%	13,055	Libor + 250	12/2/2019	2 x 12 mos.
717 N. Michigan Avenue	Fund IV		63,900	23.1%	14,774	Libor + 395	12/9/2019	2 x 12 mos.
640 Broadway 4	Fund III		48,470	25%	12,125	Libor + 465	1/9/2020	2 x 12 mos.
Wake Forest Crossing	Fund IV		24,000	23.1%	5,549	Libor + 160	2/14/2020	2 x 12 mos.
Lincoln Place	Fund IV		23,100	23.1%	5,341	Libor + 185	3/13/2020	None
17 E. 71st Street	Fund IV		19,000	23.1%	4,393	Libor + 190	6/9/2020	None
1035 Third Avenue	Fund IV		41,719	23.1%	9,645	Libor + 235	1/27/2021	None
Restaurants at Fort Point	Fund IV		6,500	23.1%	1,503	Libor + 235	8/25/2021	None
CityPoint 4	Fund II		19,726	26.7%	5,261	Libor + 139	11/1/2021	None
3104 M Street 4,6	Fund III		4,485	31.7%	1,422	Prime + 50	12/10/2021	None
Airport Mall	Fund IV		5,700	23.1%	1,318	Libor + 200	4/1/2022	None
Colonie Plaza	Fund IV		11,890	23.1%	2,749	Libor + 225	4/1/2022	None
Dauphin Plaza	Fund IV		10,430	23.1%	2,411	Libor + 200	4/1/2022	None
JFK Plaza	Fund IV		4,560	23.1%	1,054	Libor + 200	4/1/2022	None
Shaw's Plaza	Fund IV		8,160	23.1%	1,887	Libor + 200	4/1/2022	None
Wells Plaza	Fund IV		3,420	23.1%	791	Libor + 200	4/1/2022	None
Interest rate swaps 1	Funds II & IV		(101,394)	23.8%	(24,143)	Libor + 250		
<b>Sub-Total Variable-Rate Debt</b>			<b>595,916</b>		<b>145,659</b>	<b>Libor + 249</b>		
<b>Total Debt - Funds</b>		<b>\$</b>	<b>957,576</b>		<b>\$ 238,714</b>	<b>3.71%</b>		
<b>Total Debt - Core Portfolio and Funds</b>		<b>\$</b>	<b>1,912,480</b>		<b>\$ 976,176</b>	<b>3.77%</b>		

**Portfolio Debt - Notes**

(in thousands)

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

2 This loan is in default as of March 31, 2017 and is accruing interest for accounting purposes at the default rate of 11%.

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

The interest rate will vary based on levels of leverage. As of March 31, 2017, the interest rate is LIBOR + 140 basis points.

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

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

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

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

(in thousands)

### Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Pro-rata Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2017	\$ 4,133	\$ 79,173	\$ 83,306	\$ 3,667	\$ 58,756	\$ 62,423	5.51%	5.51%	n/a
2018	5,258	40,058	45,316	4,214	40,058	44,272	2.44%	n/a	2.44%
2019	5,349	—	5,349	4,153	—	4,153	n/a	n/a	n/a
2020	5,592	50,000	55,592	4,344	50,000	54,344	2.09%	n/a	2.09%
2021	5,838	200,000	205,838	4,533	200,000	204,533	2.09%	n/a	2.09%
Thereafter	29,497	530,006	559,503	24,618	343,119	367,737	3.56%	4.17%	2.47%
<b>Total</b>	<b>\$ 55,667</b>	<b>\$ 899,237</b>	<b>\$ 954,904</b>	<b>\$ 45,529</b>	<b>\$ 691,933</b>	<b>\$ 737,462</b>			

### Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Pro-rata Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2017	\$ 2,280	\$ 230,418	\$ 232,698	\$ 617	\$ 58,698	\$ 59,315	2.72%	3.97%	2.40%
2018	2,716	82,818	85,534	620	21,221	21,841	3.56%	n/a	3.56%
2019	3,359	200,067	203,426	694	47,239	47,933	3.63%	1.00%	3.71%
2020	2,212	313,511	315,723	521	80,504	81,025	4.45%	4.75%	3.85%
2021	1,453	50,088	51,541	347	11,965	12,312	3.24%	n/a	3.24%
Thereafter	594	68,060	68,654	148	16,140	16,288	2.75%	3.57%	2.62%
<b>Total</b>	<b>\$ 12,614</b>	<b>\$ 944,962</b>	<b>\$ 957,576</b>	<b>\$ 2,947</b>	<b>\$ 235,767</b>	<b>\$ 238,714</b>			

Note:

<sup>1</sup> Does not include any applicable extension options

## Core Portfolio Retail Properties - Detail

1

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leasable Area				In Place Occupancy				Leased	Annualized	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF	
<b>STREET AND URBAN RETAIL</b>															
<b>Chicago Metro</b>															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—	—	100.0%	100.0%	\$ 4,511,545	\$	248.69
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—	—	100.0%	100.0%	7,673,433		88.06
Rush and Walton Streets Collection - 6 properties	Lululemon, Brioni, BHLDN, Marc Jacobs	2011/12	100.0%	41,375	—	—	41,375	88.5%	—	—	88.5%	88.5%	6,179,491		168.85
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—	—	100.0%	100.0%	2,008,816		43.43
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor	2011/12	100.0%	23,531	—	—	23,531	91.3%	—	—	91.3%	91.3%	1,281,730		59.67
Halsted and Armitage Collection - 9 properties	Intermix, Club Monaco	2011/12	100.0%	44,658	—	—	44,658	95.2%	—	—	95.2%	95.2%	1,886,244		44.37
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt, Chase Bank	2011/14	100.0%	22,125	—	28,836	50,961	100.0%	—	73.6%	85.0%	85.0%	1,727,522		39.87
State and Washington	H & M, Nordstrom Rack	2016	100.0%	78,819	—	—	78,819	100.0%	—	—	100.0%	100.0%	2,969,482		37.67
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—	—	100.0%	100.0%	1,430,000		52.22
North and Kingsbury	Old Navy, Pier 1 Imports	2016	100.0%	41,700	—	—	41,700	100.0%	—	—	100.0%	100.0%	1,585,048		38.01
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	87.8%	—	—	87.8%	87.8%	348,476		30.29
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—	—	75.1%	75.1%	75.1%	626,972		45.70
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—	—	63.4%	63.4%	63.4%	701,982		29.15
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	98.6%	—	—	98.6%	98.6%	6,373,119		36.68
				620,414	—	85,106	705,520	97.9%	—	69.3%	94.5%	94.5%	39,303,860		58.98
<b>New York Metro</b>															
83 Spring Street	Paper Source	2012	100.0%	3,000	—	—	3,000	100.0%	—	—	100.0%	100.0%	686,272		228.76
152-154 Spring Street	—	2014	100.0%	2,936	—	—	2,936	100.0%	—	—	100.0%	100.0%	2,309,961		786.77
15 Mercer Street	3 X 1 Denim	2011	100.0%	3,375	—	—	3,375	100.0%	—	—	100.0%	100.0%	444,187		131.61
5-7 East 17th Street	Union Fare	2008	100.0%	11,467	—	—	11,467	100.0%	—	—	100.0%	100.0%	1,300,014		113.37
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,777	—	—	5,777	84.0%	—	—	84.0%	84.0%	2,056,672		423.99
61 Main Street	—	2014	100.0%	3,400	—	—	3,400	—%	—	—	—%	—%	—		—
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—	—	100.0%	100.0%	870,274		76.68
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—	100.0%	—	100.0%	100.0%	625,000		48.21
Bartow Avenue	Mattress Firm	2005	100.0%	—	—	14,590	14,590	—	—%	100.0%	100.0%	100.0%	478,227		32.78
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	72.6%	—%	—	72.6%	100.0%	1,113,516		92.70
252-256 Greenwich Avenue	Madewell, Calypso, Jack Wills	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—	100.0%	100.0%	1,347,655		168.75
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—	100.0%	100.0%	100.0%	100.0%	951,287		23.59
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—	100.0%	100.0%	723,607		356.28
313-315 Bowery 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, Citibank	2013	100.0%	13,838	—	—	13,838	100.0%	—%	—	100.0%	100.0%	2,243,574		162.13
131-135 Prince Street	Folli Follie, Uno De 50	2014	100.0%	3,200	—	—	3,200	100.0%	—%	—	100.0%	100.0%	1,307,412		408.57
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—	—%	100.0%	100.0%	100.0%	1,059,282		36.38
991 Madison Avenue	Vera Wang, Perrin Paris	2016	100.0%	7,513	—	—	7,513	65.6%	—%	—%	65.6%	65.6%	1,508,050		306.08
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,639	99,975	—	100.0%	93.7%	97.0%	97.0%	2,971,215		30.64
Gotham Plaza	Bank of America, Children's Place	2016	49.0%	—	—	26,180	26,180	—	—	91.6%	91.6%	91.6%	1,471,167		61.35
				99,026	86,950	136,193	322,169	88.4%	100.0%	96.2%	94.8%	96.2%	23,946,532		78.38

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

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leasable Area				In Place Occupancy				Leased	Annualized	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF	
												Total	Total	Total	
<b>San Francisco Metro</b>															
City Center	City Target, Best Buy	2015	100.0%	—	174,311	30,337	204,648	—	100.0%	87.3%	98.1%	98.1%	7,759,488	38.64	
555 9th Street	Bed, Bath & Beyond, Nordstrom Rack	2016	100.0%	—	119,862	28,970	148,832	—	100.0%	100.0%	100.0%	100.0%	6,013,669	40.41	
				—	294,173	59,307	353,480	—%	100.0%	93.5%	98.9%	98.9%	13,773,157	39.39	
<b>District of Columbia Metro</b>															
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	20,669	—	—	20,669	100.0	—%	—%	100.0%	100.0%	1,247,641	60.36	
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	—	24,996	32,533	57,529	—%	100.0	65.3	80.4%	80.4%	1,380,261	29.85	
M Street and Wisconsin Corridor - 25 Properties 3	Lululemon, North Face, Coach	2011/16	25.3%	244,782	—	—	244,782	88.6%	—%	—%	88.6%	88.6%	16,192,185	74.64	
				265,451	24,996	32,533	322,980	89.5%	100.0%	65.3%	87.9%	87.9%	18,820,087	66.30	
<b>Boston Metro</b>															
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0	100.0	100.0%	100.0%	1,200,045	22.13	
165 Newbury Street	Starbucks	2,016	100%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	254,153	242.05	
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,454,198	26.31	
Total Street and Urban Retail				985,941	446,919	326,565	1,759,425	94.7%	100.0%	85.8%	94.4%	94.6%	\$97,297,834	\$ 58.59	
<b>Acadia Share Total Street and Urban Retail</b>				<b>788,858</b>	<b>446,919</b>	<b>313,213</b>	<b>1,548,990</b>	<b>96.2%</b>	<b>100%</b>	<b>85.5%</b>	<b>95.1%</b>	<b>95.3%</b>	<b>\$83,493,681</b>	<b>\$ 56.66</b>	

### Notes:

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

613-623 West Diversey Parkway is not yet stabilized assets and is not reflected above.

2 Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.

3 Excludes 94,000 of office GLA.

### New Jersey

Elmwood Park Shopping Center	Walgreens, Acme	1998	100.0%	—	62,610	81,300	143,910	—	100.0%	94.8%	97.1%	97.1%	3,857,643	\$ 27.62
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—	100.0%	85.9%	92.2%	92.2%	1,406,275	14.58
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—	100.0%	—	100.0%	100.0%	695,000	6.83

### New York

Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—	—%	98.1%	98.1%	98.1%	\$ 2,834,816	\$ 33.17
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,075	123,339	—	100.0%	75.3%	90.6%	90.6%	2,843,945	25.46
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—	100.0%	100.0%	100.0%	100.0%	2,061,622	32.57
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,754	97,806	—	100.0%	95.4%	97.9%	100.0%	1,271,729	13.29
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—	100.0%	—	100.0%	100.0%	1,391,500	25.30
Crossroads Shopping Center	Home Goods, PetSmart, Kmart, DSW	1998	49.0%	—	202,727	108,812	311,539	—	100.0%	74.9%	91.2%	91.2%	6,495,203	22.86
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—	100.0%	100.0%	100.0%	100.0%	2,149,907	8.41
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—	100.0%	—%	100.0%	100.0%	1,815,000	18.84
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—	100.0%	74.0%	84.9%	84.9%	2,480,604	32.25

### Connecticut

Town Line Plaza 2	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—	100.0%	93.6	98.7%	98.7%	1,754,129	16.50
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## Core Portfolio Retail Properties - Detail <sup>1</sup>

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leasable Area				In Place Occupancy				Leased	Annualized	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF	
												Total	Total	Total	
<b>Massachusetts</b>															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—	100.0%	100.0%	100.0%	100.0%	1,360,858	10.47	
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—	100.0%	85.7%	96.0%	96.0%	1,880,513	8.98	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—	100.0%	—%	100.0%	100.0%	591,861	29.00	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—	100.0%	—%	100.0%	100.0%	1,275,673	31.49	
<b>Vermont</b>															
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,471	101,655	—	100.0%	100.0%	100.0%	100.0%	2,058,249	20.25	
<b>Illinois</b>															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,445	99,137	—	100.0%	67.5%	84.4%	84.4%	891,622	10.65	
<b>Indiana</b>															
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—	100.0%	89.8%	95.1%	95.1%	3,252,087	14.48	
<b>Michigan</b>															
Bloomfield Town Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	—	153,839	81,947	235,786	—	100.0%	83.9%	94.4%	94.4%	3,322,367	14.92	
<b>Ohio</b>															
Mad River Station	Babies 'R' Us	1999	100.0%	—	58,185	65,150	123,335	—	100.0%	67.4%	82.8%	82.8%	1,396,788	13.69	
<b>Delaware</b>															
Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	—	775,803	48,608	824,411	—	94.0%	80.0%	93.1%	93.1%	12,480,721	16.25	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	22.2%	—	42,850	59,197	102,047	—	100.0%	100.0%	100.0%	100.0%	3,026,744	29.66	
Naamans Road	—	2006	100.0%	—	—	19,984	19,984	—	—%	75.0%	75.0%	75.0%	637,701	42.55	
<b>Pennsylvania</b>															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—	100.0%	100.0%	100.0%	100.0%	850,978	5.45	
Route 6 Plaza	Kmart	1994	100.0%	—	146,568	29,021	175,589	—	100.0%	100.0%	100.0%	100.0%	1,318,459	7.51	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—	—%	100.0%	100.0%	100.0%	933,888	24.81	
Abington Towne Center <sup>3</sup>	Target, TJ Maxx	1998	100.0%	—	184,616	31,662	216,278	—	100.0%	70.4%	95.7%	95.7%	1,060,127	21.50	
Total Suburban Properties				—	3,375,703	1,205,724	4,581,427	—	98.6%	86.3%	95.4%	95.4%	\$ 67,640,288	\$ 16.44	
<b>Acadia Share Total Suburban Properties</b>				—	<b>2,633,530</b>	<b>1,066,379</b>	<b>3,699,909</b>	—	<b>98.1%</b>	<b>86.5%</b>	<b>95.8%</b>	<b>95.9%</b>	<b>\$ 52,252,128</b>	<b>\$ 15.88</b>	
<b>TOTAL CORE PROPERTIES</b>				<b>985,941</b>	<b>3,822,622</b>	<b>1,532,289</b>	<b>6,340,852</b>	<b>94.7</b>	<b>98.8</b>	<b>86.2%</b>	<b>95.1%</b>	<b>95.2%</b>	<b>164,938,122</b>	<b>28.56</b>	
<b>Acadia Share Total Core Properties</b>				<b>788,858</b>	<b>3,081,499</b>	<b>1,380,642</b>	<b>5,248,899</b>	<b>96.2%</b>	<b>99.6%</b>	<b>86.2%</b>	<b>95.6%</b>	<b>95.7%</b>	<b>\$ 135,745,809</b>	<b>\$ 28.49</b>	

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

## Core Portfolio Retail Properties - Detail

1

Property	Key Tenants	Year	Acadia's	Gross Leasable Area				In Place Occupancy				Leased	Annualized	Annualized	
		Acquired	interest	Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF	

<sup>3</sup> Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.



## Core Portfolio Top Tenants - Ranked by Annual Base Rent (ABR) <sup>1</sup>

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Percentage of Portfolio GLA	Base Rent
Target	3	302,586	\$ 6,979,002	5.8%	5.1%
H & M	2	81,246	5,309,815	1.5%	3.9%
Royal Ahold <sup>2</sup>	4	207,513	3,639,387	4.0%	2.7%
Walgreens	5	78,254	3,598,966	1.5%	2.7%
Best Buy	2	86,686	3,594,913	1.7%	2.6%
Nordstrom, Inc.	2	88,982	3,339,492	1.7%	2.5%
Albertsons Companies <sup>3</sup>	3	171,182	3,154,331	3.3%	2.3%
Ascena Retail Group <sup>4</sup>	5	23,233	2,517,019	0.4%	1.9%
Verizon	2	31,379	2,440,657	0.6%	1.8%
Bed, Bath, and Beyond <sup>5</sup>	3	95,448	2,387,812	1.8%	1.8%
LA Fitness International LLC	2	100,000	2,336,500	1.9%	1.7%
TJX Companies <sup>6</sup>	8	209,198	2,049,901	4.0%	1.5%
Trader Joe's	3	32,351	1,935,311	0.6%	1.4%
Home Depot	3	312,718	1,893,791	6.0%	1.4%
Lululemon	2	5,349	1,551,835	0.1%	1.1%
Gap	3	28,643	1,467,841	0.5%	1.1%
Kate Spade	2	4,250	1,454,547	0.1%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,395,401	0.6%	1%
JP Morgan Chase	7	28,715	1,370,053	0.5%	1%
DSW	2	35,842	1,287,260	0.7%	0.9%
<b>TOTAL</b>	<b>66</b>	<b>1,955,072</b>	<b>\$ 53,703,834</b>	<b>37.3%</b>	<b>39.5%</b>

**Note:**

<sup>1</sup> Does not include tenants that operate at only one Acadia Core location.

<sup>2</sup> Stop and Shop (4)

<sup>3</sup> Shaw's (2), Acme (1)

<sup>4</sup> Ann Taylor Loft (2), Catherine's (1), Dress Barn (1), Lane Bryant (1)

<sup>5</sup> Bed Bath and Beyond (2), Christmas Tree Shops (1)

<sup>6</sup> TJMaxx (5), Marshalls (1), HomeGoods (2)

## Core Portfolio Lease Expirations

Year	Street Tenants					Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent
M to M 1	—	—	—	\$ —	—	—	—	\$ —	—	—	7	24,740	1.9%	\$ 18.69	1.2%	7	24,740	0.4%	\$ 18.69	0.3%
2017	8	28,327	3.0%	111.86	4.4%	2	47,008	1.3%	13.49	1.2%	26	89,580	6.8%	27.71	6.2%	36	164,915	2.9%	38.11	3.8%
2018	8	64,652	6.9%	57.14	5.2%	7	334,193	9.5%	23.21	14.4%	56	182,603	13.8%	30.60	14.0%	71	581,448	10.1%	29.30	10.3%
2019	13	69,869	7.5%	75.80	7.4%	10	382,350	10.9%	11.02	7.8%	34	108,093	8.2%	25.86	7.0%	57	560,312	9.7%	21.96	7.5%
2020	14	47,751	5.1%	99.24	6.6%	9	488,606	13.9%	12.83	11.7%	28	88,648	6.7%	25.74	5.7%	51	625,005	10.8%	21.26	8.1%
2021	23	131,030	14.0%	57.81	10.6%	14	599,685	17.0%	14.43	16.1%	43	177,062	13.4%	24.95	11.1%	80	907,777	15.7%	22.74	12.5%
2022	11	60,205	6.4%	82.28	6.9%	6	296,442	8.4%	12.40	6.8%	33	127,645	9.7%	31.06	10.0%	50	484,292	8.4%	26.01	7.6%
2023	9	109,488	11.7%	77.56	11.9%	5	205,067	5.8%	17.92	6.8%	16	84,656	6.4%	29.47	6.3%	30	399,211	6.9%	36.73	8.9%
2024	15	97,573	10.5%	83.31	11.4%	7	330,390	9.4%	20.41	12.5%	24	116,895	8.9%	30.62	9.0%	46	544,858	9.4%	33.86	11.2%
2025	9	42,756	4.6%	101.26	6.1%	6	178,571	5.1%	18.57	6.2%	25	82,693	6.3%	40.28	8.4%	40	304,020	5.3%	36.10	6.7%
2026	12	46,392	5.0%	78.91	5.1%	2	32,570	0.9%	17.71	1.1%	16	71,369	5.4%	30.66	5.5%	30	150,331	2.6%	42.74	3.9%
Thereafter	18	235,612	25.3%	73.51	24.4%	10	625,972	17.8%	13.20	15.4%	26	166,197	12.5%	37.45	15.6%	54	1,027,781	17.8%	30.95	19.2%
<b>Total</b>	<b>140</b>	<b>933,655</b>	<b>100.0%</b>	<b>\$ 76.43</b>	<b>100.0%</b>	<b>78</b>	<b>3,520,854</b>	<b>100.0%</b>	<b>\$ 15.27</b>	<b>100.0%</b>	<b>334</b>	<b>1,320,181</b>	<b>100.0%</b>	<b>\$ 30.15</b>	<b>100.0%</b>	<b>552</b>	<b>5,774,690</b>	<b>100.0%</b>	<b>\$ 28.56</b>	<b>100.0%</b>

254,916 Anchor GLA Owned by Tenants

254,916 Anchor GLA Owned by Tenants

52,286 Total Vacant

46,852 Total Vacant

212,108 Total Vacant

311,246 Total Vacant

**985,941 Total Square Feet**

**3,822,622 Total Square Feet**

**1,532,289 Total Square Feet**

**6,340,852 Total Square Feet**

Note:

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

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

	Period ended	
	March 31, 2017	
	GAAP <sup>3</sup>	Cash <sup>2</sup>
<b>New leases</b>		
Number of new leases executed		4
GLA		8,121
New base rent	\$ 149.48	\$ 139.58
Previous base rent	\$ 124.63	\$ 136.13
Average cost per square foot		\$123.79
Weighted Average Lease Term (years)		9.4
Percentage growth in base rent	<b>19.9%</b>	<b>2.5%</b>
<b>Renewal leases</b>		
Number of renewal leases executed		15
GLA		156,327
New base rent	\$ 19.11	\$ 18.80
Expiring base rent	\$ 15.73	\$ 17.34
Average cost per square foot		\$0.24
Weighted Average Lease Term (years)		3.4
Percentage growth in base rent	<b>21.5%</b>	<b>8.4%</b>
<b>Total new and renewal leases</b>		
Number of new and renewal leases executed		19
GLA commencing		164,448
New base rent	\$ 25.55	\$ 24.76
Expiring base rent	\$ 21.11	\$ 23.21
Average cost per square foot		\$6.34
Weighted Average Lease Term (years)		3.7
Percentage growth in base rent	<b>21.0%</b>	<b>6.7%</b>

Notes:

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Rents are calculated on a straight-line ("GAAP") basis.

## Core Portfolio Capital Expenditures

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Current Quarter

	Year-to-Date Period ended March 31, 2017	Historical Prior Year ended December 31, 2016
Leasing Commissions	\$ 474	\$ 2,252
Tenant Improvements	1,747	9,477
Capital Expenditures	47	1,074
Total Capital Expenditures	<b>\$ 2,268</b>	<b>\$ 12,803</b>

## Fund Overview

As of March 31, 2017

I. KEY METRICS	Note	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
<u>General Information:</u>							
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	\$396.7 Million	\$390.7 Million	\$0.0 Million	\$1,221.1 Million
Cumulative Net Distributions	3	\$194.5 Million	\$131.6 Million	\$551.0 Million	\$101.9 Million	\$0.0 Million	\$979.0 Million
Net Distributions/Contributions		224.6%	37.9%	138.9%	26.1%	NA	80.2%
Unfunded Commitment	4	\$0.0 Million	\$0.0 Million	\$53.3 Million	\$139.3 Million	\$520.0 Million	\$712.6 Million
Acquisition Dry Powder	5	NA	NA	NA	NA	\$520.0 Million	\$520.0 Million
Investment Period Closes		Closed	Closed	Closed	Closed	Aug-2019	
Currently in a Promote Position? (Yes/No)		Yes	No	Yes	No	No	

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

Type:	Applicable to	Description
Asset Management	6	Fund I, II & III
Asset Management	6	Fund IV & V
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

### Notes:

- 1 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%.
- 2 With regard to Fund II, the additional contributions over original Fund Size reflects a prior-period distribution that was recontributed to the Fund during 2016 to fund the on-going redevelopment of existing Fund II investments.
- 3 Net of fees and promote
- 4 Unfunded Commitments are set aside to complete leasing and development at existing fund investments, to acquire new identified Fund IV investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- 5 Unfunded Commitments available to deploy into new unidentified investments
- 6 Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$50.0 million of general reserves.

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

Key Tenants	Year Acquired	Ownership %	Gross Leasable Area				In Place Occupancy				Leased	Annualized	Annualized		
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF		
											Total	Total	Total		
<b>Fund II Portfolio Detail</b>															
<b>NEW YORK</b>															
<b>New York</b>															
216th Street		NYC Human Resources Administration	2005	99.1%	—	60,000	—	60,000	—	100.0%	—	100.0%	100.0%	\$ 2,574,000	\$ 42.90
161st Street 2		Various New York City & State agencies	2005	99.1%	—	166,005	89,482	255,487	—	46.8%	57.3%	50.5%	55.8%	4,634,719	35.93
<b>Total - Fund II</b>					<b>—</b>	<b>226,005</b>	<b>89,482</b>	<b>315,487</b>	<b>—</b>	<b>60.9%</b>	<b>57.3%</b>	<b>59.9%</b>	<b>64.2%</b>	<b>\$ 7,208,719</b>	<b>\$ 38.14</b>
<b>Fund III Portfolio Detail</b>															
<b>NEW YORK</b>															
<b>New York</b>															
654 Broadway		Penguin (Perry Ellis)	2011	100.0%	2,896	—	—	2,896	100.0%	—	—	100.0%	100.0%	601,000	207.53
640 Broadway		Swatch	2012	63.1%	4,247	—	—	4,247	100.0%	—	—	100.0%	100.0%	1,227,238	288.97
New Hyde Park Shopping Center		PetSmart	2011	100.0%	—	13,507	18,815	32,322	—	100.0%	65.9%	80.1%	80.1%	1,148,942	44.36
Nostrand Avenue		—	2013	100.0%	—	—	42,628	42,628	—	—	78.8%	78.8%	78.8%	1,594,623	47.45
<b>Total - Fund III</b>					<b>7,143</b>	<b>13,507</b>	<b>61,443</b>	<b>82,093</b>	<b>100.0</b>	<b>100.0%</b>	<b>74.9%</b>	<b>81.2%</b>	<b>81.2%</b>	<b>\$ 4,571,803</b>	<b>\$ 68.59</b>
<b>Fund IV Portfolio Detail</b>															
<b>NEW YORK</b>															
<b>New York</b>															
1151 Third Avenue		Vineyard Vines	2013	100.0%	13,250	—	—	13,250	100.0	—	—	100.0%	100.0%	1,781,218	134.43
17 East 71st Street		The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—	—	100.0%	100.0%	1,848,724	219.25
1035 Third Avenue 3		—	2015	100.0%	7,617	—	—	7,617	60.0%	—	—	60.0%	60.0%	805,570	176.38
Colonie Plaza		Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—	100.0%	91.9%	97.0%	97.0%	1,666,687	11.20
<b>New Jersey</b>															
Paramus Plaza		Babies R Us, Ashley Furniture	2013	50.0%	—	64,235	88,274	152,509	—	61.1%	79.8%	71.9%	71.9%	1,835,118	16.74
<b>BOSTON</b>															
<b>Massachusetts</b>															
Restaurants at Fort Point		—	2016	100.0%	15,711	—	—	15,711	100.0	—	—	100.0%	100.0%	312,019	19.86
<b>NORTHEAST</b>															
<b>Maine</b>															
Airport Mall		Hannaford, Marshalls	2016	100.0%	—	131,042	90,718	221,760	—	100.0%	74.0	89.4%	89.4%	1,331,532	6.72
Wells Plaza		Reny's, Dollar Tree	2016	100.0%	—	62,471	30,792	93,263	—	100.0%	77.6%	92.6%	92.6%	650,143	7.53
Shaw's Plaza		Shaw's	2016	100.0%	—	87,492	31,523	119,015	—	100.0%	87.3%	96.6%	96.6%	1,324,076	11.51
JFK Plaza		Hannaford, TJ Maxx	2016	100.0%	—	104,426	46,681	151,107	—	100.0%	28.9%	78.0%	78.0%	744,207	6.31
<b>Pennsylvania</b>															
Dauphin Plaza		Price Rite, Ashley Furniture	2016	100.0%	—	122,621	83,106	205,727	—	100.0%	60.9%	84.2%	84.2%	1,627,811	9.39
Mayfair Shopping Center		—	2016	100.0%	—	25,673	89,738	115,411	—	100.0%	80.2%	84.6%	84.6%	1,644,109	16.83

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

Key Tenants	Year Acquired	Ownership %	Gross Leasable Area				In Place Occupancy				Leased	Annualized	Annualized	
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent	Base Rent PSF	
											Total	Total	Total	
<b>MID-ATLANTIC</b>														
<b>Virginia</b>														
Promenade at Manassas	Home Depot, Ashley Furniture	2013	98.6%	—	194,038	71,404	265,442	—	100.0%	95.1%	98.7%	98.7%	3,510,666	13.40
Lake Montclair	Food Lion	2013	100.0%	—	33,000	72,832	105,832	—	100.0%	94.6	96.3%	96.3%	1,956,034	19.20
<b>Maryland</b>														
1701 Belmont Avenue	—	2012	98.6%	—	58,674	—	58,674	—	—	—	—	—	—	—
<b>Delaware</b>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	163,217	68,227	231,444	—	71.1%	75.5%	72.4%	72.4%	2,378,739	14.21
<b>MIDWEST</b>														
<b>Illinois</b>														
938 W. North Avenue	Sephora	2013	100.0%	33,228	—	—	33,228	16.1%	—	—	16.1%	16.1%	326,350	61.00
Lincoln Place	Kohl's, Marshall's	2017	100.0%	—	—	271,866	271,866	—	—	98.8%	98.8%	98.8%	3,043,958	11.33
<b>SOUTHEAST</b>														
<b>Georgia</b>														
Broughton Street Portfolio 4	J. Crew, L'Occitane, Lululemon, Michael Kors	2014	50.0%	114,141	—	—	114,141	89.1%	—	—	89.1%	89.1%	3,914,576	38.47
<b>North Carolina</b>														
Wake Forest Crossing	—	2016	100.0%	—	113,353	89,653	203,006	—	100.0%	95.3%	97.9%	97.9%	2,893,204	14.55
<b>WEST</b>														
<b>California</b>														
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	100.0%	—	—	100.0%	100.0%	300,000	26.23
Union and Fillmore Collection - 4 properties	—	2015	90.0%	10,148	—	—	10,148	80.8%	—	—	80.8%	100.0%	552,120	67.30
<b>Total - Fund IV</b>				<b>213,963</b>	<b>1,256,242</b>	<b>1,092,297</b>	<b>2,562,502</b>	<b>78.8%</b>	<b>89.6%</b>	<b>84.3%</b>	<b>86.4%</b>	<b>86.5%</b>	<b>\$ 34,446,861</b>	<b>\$ 15.56</b>

**Notes:**

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

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

Property	Fund Ownership %
Sherman Avenue	99.1%
City Point	94.2%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	80.0%
210 Bowery	100.0%
Broughton Street Portfolio	50.0%
717 N. Michigan Avenue	100.0%
27 East 61st Street	100.0%
801 Madison Avenue	100.0%
650 Bald Hill Road	90.0%

2 Currently operating, but redevelopment activities have commenced.

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

4 Represents 21 of the 24 properties in this portfolio that have been leased. The remaining properties are still in development.

Funds Lease Expirations

FUND II

Year	Gross Leased Area			Base Rent		
	No. of Leases	Expiring	Percent	Amount	PSF	Percent
	Expiring	SF	of Total			
M to M 1	—	—	—	\$ —	\$ —	—
2017	—	—	—	—	—	—
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
2020	—	—	—	—	—	—
2021	—	—	—	—	—	—
2022	—	—	—	—	—	—
2023	—	—	—	—	—	—
2024	—	—	—	—	—	—
2025	—	—	—	—	—	—
2026	2	3,185	1.7%	274,000	86.03	3.8%
Thereafter	8	185,824	98.3%	6,934,719	37.32	96.2%
<b>Total</b>	<b>10</b>	<b>189,009</b>	<b>100.0%</b>	<b>\$ 7,208,719</b>	<b>\$ 38.14</b>	<b>100.0%</b>

126,478 Total Vacant  
315,487 Total Square Feet

FUND III

Year	Gross Leased Area			Base Rent		
	No. of Leases	Expiring	Percent	Amount	PSF	Percent
	Expiring	SF	of Total			
M to M 1	—	—	—	\$ —	\$ —	—
2017	1	1,128	1.7%	65,096	57.71	1.4%
2018	3	5,247	7.9%	262,273	49.99	5.7%
2019	1	3,037	4.6%	118,196	38.92	2.6%
2020	2	2,976	4.5%	128,062	43.03	2.8%
2021	2	4,238	6.4%	169,520	40.00	3.7%
2022	3	9,657	14.5%	511,882	53.01	11.2%
2023	4	6,495	9.7%	999,502	153.89	21.9%
2024	3	18,177	27.3%	719,217	39.57	15.7%
2025	2	2,812	4.2%	295,398	105.05	6.5%
2026	4	3,482	5.2%	577,848	165.95	12.6%
Thereafter	5	9,400	14.1%	724,809	77.11	15.9%
<b>Total</b>	<b>30</b>	<b>66,649</b>	<b>100.1%</b>	<b>\$ 4,571,803</b>	<b>\$ 68.60</b>	<b>100.0%</b>

15,442 Total Vacant  
82,091 Total Square Feet

FUND IV

Year	Gross Leased Area			Base Rent		
	No. of Leases	Expiring	Percent	Amount	PSF	Percent
	Expiring	SF	of Total			
M to M 1	5	9,500	0.5%	\$ 203,333	\$ 21.40	0.6%
2017	21	76,968	3.5%	1,455,730	18.91	4.2%
2018	42	278,977	12.6%	3,156,585	11.31	9.2%
2019	28	177,046	8.0%	2,046,598	11.56	5.9%
2020	31	238,645	10.8%	3,101,912	13.00	9.0%
2021	37	271,545	12.3%	4,041,958	14.89	11.7%
2022	29	283,846	12.8%	3,783,570	13.33	11.0%
2023	12	99,844	4.5%	1,316,656	13.19	3.8%
2024	21	237,207	10.7%	5,509,029	23.22	16.0%
2025	21	101,401	4.6%	4,272,479	42.13	12.4%
2026	16	149,139	6.7%	2,112,929	14.17	6.1%
Thereafter	13	290,137	13.1%	3,446,082	11.88	10.0%
<b>Total</b>	<b>276</b>	<b>2,214,255</b>	<b>100.1%</b>	<b>\$ 34,446,861</b>	<b>\$ 15.56</b>	<b>100.0%</b>

348,170 Total Vacant  
2,562,425 Total Square Feet

Note:

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



## Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated	Estimated Sq.Ft.	Leased Rate <sup>4</sup>	Key Tenants	Acquisition & Development Costs				Outstanding	
			Stabilization	Upon Completion			Incurred	Estimated Future Range	Estimated Total Range	Debt		
<b>FUND II</b>												
City Point 1	94.2%	Brooklyn, NY	2017/2020 <sup>6</sup>	763,000 <sup>7</sup>	69% <sup>2</sup>	Century 21, CityTarget, Alamo Drafthouse	\$ 419.7 <sup>3</sup>	\$ 20.3	to \$ 40.3 <sup>3</sup>	\$ 440.0	to \$ 460.0 <sup>3</sup>	\$ 239.7
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	36.7	TBD	TBD	TBD	TBD	14.3
							<b>\$ 456.4</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ 254.0</b>
<b>FUND III</b>												
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2018	130,000	50%	ShopRite	\$ 22.6	\$ 37.4	to \$ 42.4	\$ 60.0	to \$ 65.0	\$ —
3104 M Street NW	80.0%	Washington, D.C.	2017	10,000	15%	TBD	8.2	0.1	to 0.8	8.3	to 9.0	4.5
Broad Hollow Commons	100.0%	Farmingdale, NY	2018	180,000 - 200,000	—	TBD	15.9	34.1	to 44.1	50.0	to 60.0	—
							<b>\$ 46.7</b>	<b>\$ 71.6</b>	<b>\$ 87.3</b>	<b>\$ 118.3</b>	<b>\$ 134.0</b>	<b>\$ 4.5</b>
<b>FUND IV</b>												
210 Bowery	100.0%	New York, NY	2017	16,000	—	TBD	\$ 22.7	\$ 0.3	to \$ 1.8	\$ 23.0	to \$ 24.5	\$ 6.9
Broughton Street Portfolio <sup>5</sup>	50.0%	Savannah, GA	2017	190,000	80%	J. Crew, Lululemon, H&M	77.0	3.0	to 8.0	80.0	to 85.0	30.0
27 E. 61st Street	100.0%	New York, NY	2017	9,500	—	TBD	23.5	2.0	to 5.0	25.5	to 28.5	—
801 Madison Avenue	100.0%	New York, NY	2017	5,000	20%	TBD	36.4	3.6	to 6.6	40.0	to 43.0	—
650 Bald Hill Road	90.0%	Warwick, RI	2017	161,000	72%	Dick's Sporting Goods, Burlington Coat Factory	22.0	5.5	to 10.5	27.5	to 32.5	—
717 N. Michigan Avenue	100.0%	Chicago, IL	2018	62,000	25%	Disney Store	107.0	13.0	to 20.5	120.0	to 127.5	63.9
							<b>\$ 288.6</b>	<b>\$ 27.4</b>	<b>\$ 52.4</b>	<b>\$ 316.0</b>	<b>\$ 341.0</b>	<b>\$ 100.8</b>
<b>CORE</b>												
613-623 West Diversey	100.0%	Chicago, IL	2018	TBD	—	TJ Maxx	\$ 14.0	TBD	TBD	TBD	TBD	\$ —
							<b>\$ 14.0</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ —</b>

## Notes:

1 Acquired a leasehold interest in this property.

2 Leased rate calculated on approximately 540,000 rentable square feet.

3 Net of actual and anticipated contributions from retail tenants and proceeds from residential tower sales. Excludes Tower I. Debt and incurred costs are reduced by \$5.3M relating to the New Markets Tax Credits received.

4 The leased rate excludes pre-redevelopment tenants.

5 This portfolio includes 24 buildings, including 21 which are operating.

6 Phases I and II have an estimated stabilization date of 2017. Phase III has an estimated completion date of 2020.

7 This reflects increases to Phase I and Phase II square footage, and the addition of Phase III square footage.

Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$	805.7
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City Point Items:

Adjustment to FMV		33.8
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Gain on sales		51.2
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Less:

Development held as operating real estate	(255.8)
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Development costs of unconsolidated properties	(99.0)
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Deferred costs and other amounts	(25.4)
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Total per consolidated balance sheet	<u>\$</u>	<u>510.5</u>
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**Important Notes****SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

**USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE**

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

**USE OF NON-GAAP FINANCIAL MEASURES**

Non-GAAP financial measures such as EBITDA, NOI, Same-Property NOI and lease spreads are widely used financial measures in many industries, including the REIT industry, and are presented to assist investors and analysts in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. Same-Property NOI includes properties in our Core Portfolio that we owned for both the current and prior periods presented, but excludes those properties which we acquired, sold or expected to sell, and redeveloped during these periods. The Company's method of calculating EBITDA, NOI and Same-Property NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA, NOI and Same-Property NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.