

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): August 5, 2020

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On August 5, 2020, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended June 30, 2020. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information concerning the financial results, operations and portfolio of the Company as of and for the quarter ended June 30, 2020. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated August 5, 2020 regarding the Company’s consolidated financial results for the quarter ended June 30, 2020
99.2	Supplemental Reporting Information of the Company as of and for the quarter ended June 30, 2020
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Extension Calculation Linkbase
101.LAB	Inline XBRL Extension Labels Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

August 7, 2020

ACADIA REALTY TRUST
(Registrant)

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



Sunny Holcomb
(914) 288-8100

ACADIA REALTY TRUST REPORTS SECOND QUARTER 2020 OPERATING RESULTS

RYE, NY (August 5, 2020) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended June 30, 2020. All per share amounts are on a fully-diluted basis.

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

Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to net income, funds from operations ("FFO") as per NAREIT and before Special Items (discussed below), and net property operating income ("NOI") which were impacted due to the COVID-19 Pandemic.

Highlights

- **Second Quarter Earnings:** Quarterly earnings reflecting gains from the monetization of Albertsons Companies Inc. ("Albertsons") offset by credit reserves resulting from the COVID-19 Pandemic:
 - o GAAP income per share of \$0.22
 - o NAREIT FFO per share of \$0.49 and FFO before Special Items per share of \$0.29, which excludes the unrealized gain on Albertsons (as discussed below)
 - o COVID-19 Impact on Operations: Second quarter per share GAAP income, NAREIT FFO and FFO before Special Items were adversely impacted by approximately \$0.10 of credit loss, straight-line rent reserves and tenant abatements associated with the COVID-19 Pandemic. Please refer to the table under "Operations Update" for further detail
- **Core Portfolio Operating Results:** Decrease in same-property NOI of -18.7% for the second quarter predominantly due to credit reserves on billed Core rents and recoveries resulting from the COVID-19 Pandemic along with the short-term delays of rent commencement on executed new leases
- **Core Cash Collections Update:** Second quarter and July 2020 cash collections of 71% and 74%, respectively, of billed Core rents and recoveries
- **Core Opening Status:** At June 30, 2020, approximately 74% and 86% of its Core portfolio's pro-rata gross annualized base rents ("ABR") and gross leasable area ("GLA"), respectively were open for business. Continuing improvement through July 31, 2020, with approximately 82% and 88% of its pro-rata ABR and GLA, respectively were open for business. Please refer to the table under "Operations Update" for further details
- **Leasing Progress:** Executed 25 new and renewal leases in the Core and Fund portfolios during the second quarter
- **Core Leasing Pipeline:** Strong new lease pipeline (at lease or under LOI) of approximately \$6.5 million of its Core portfolio's pro-rata ABR, at rents that were largely in line with pre-COVID expectations
- **Albertsons Monetization:** The RCP Venture (on behalf of Fund II) monetized approximately \$23.2 million of its interest in Albertsons and also recognized an unrealized gain of approximately \$64.9 million on its retained shares during the second quarter, of which the Company's proportionate share is 28.3%

- **Financing and Liquidity:**

- Core Portfolio

- o Based on improving cash collections, generated and retained cash flow from operations
- o Closed on a new \$30.0 million unsecured term loan subsequent to June 30, 2020

Fund Portfolio

- o Fund V has 40% of future acquisition capacity (approximately \$600.0 million on a leveraged basis) remaining to invest
- o Fund V continues to make cash distributions and made no new investments during the second quarter

“While we are carefully monitoring the ongoing evolution of the COVID-19 health crisis, we feel encouraged by seeing our retail stores re-opening and consumers returning to our locations. With a strong balance sheet and solid collection rates, Acadia remains well positioned to withstand the temporary disruption caused by COVID-19,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “We are confident that our unique and diversified portfolio will enable us and our tenants to survive and, ultimately, thrive during these unprecedented times. Furthermore, we are well situated to pursue new investment opportunities as they arise.”

OPERATIONS UPDATE

COVID-19 Impact on Operations

Second quarter per share GAAP income, NAREIT FFO and FFO before Special Items were adversely impacted by approximately \$0.10 representing Acadia’s share of credit loss, straight-line rent reserves and tenant abatements associated with the COVID-19 Pandemic, as follows (in millions):

	Core - Same Store	Core - Other	Funds	Total
Credit Loss - Billed Rents	\$ 4.2	\$ 1.1	\$ 0.7	\$ 6.0
Straight Line Rent Reserve	N/A	2.4	0.3	2.7
Rent Abatements	0.7	—	—	0.7
Total	\$ 4.9	\$ 3.5	\$ 1.0	\$ 9.4

Core Cash Collections

As of June 30, 2020, the Company has collected 71% of its billed Core rents and recoveries. In addition to the 71% collected, at June 30, 2020, the Company has reached deferral agreements, the majority of which are national credit-worthy tenants, on approximately 12% of its second quarter billed Core rents and recoveries for an aggregate of 83% of its billed Core rents and recoveries.

The Company’s Street and Urban portfolio is located in key gateway markets and comprises approximately 60% of its Core ABR. As of June 30, 2020, the Company has collected approximately 70% of its Street and Urban portfolio’s billed rents and recoveries. The Company’s Suburban portfolio represents approximately 40% of its Core ABR, of which the Company has collected 72% of its Suburban billed rents and recoveries as of June 30, 2020.

Additionally, as of July 31, 2020, the Company has collected approximately 74% of its July billed Core rents and recoveries.

All amounts above are based upon pre-COVID billings and exclude the impact of any security deposits applied against tenant accounts.

There can be no assurance that all payment deferral plans will be consummated on the agreed-upon terms and/or if consummated, repaid by terms of the agreement.

Core Opening Status

At June 30, 2020 and continuing through July 31, 2020, Core store openings continued to increase based on pro-rata ABR and GLA as follows:

Asset Type	Approximate % of Core ABR	% Open - ABR		% of Core GLA	% Open - GLA	
		June 30, 2020	July 31, 2020		June 30, 2020	July 31, 2020
Street	40%	60%	74%	12%	68%	73%
Urban	20%	79%	85%	17%	84%	90%
Suburban	40%	87%	88%	71%	90%	90%
Total Core Portfolio	100%	74%	82%	100%	86%	88%

Dividend

The Board of Trustees temporarily suspended distributions on its common shares and common units for the third quarter of 2020. The Board will continue to evaluate its dividend policy each quarter and intends to maintain compliance with its REIT taxable income requirements.

CONSOLIDATED FINANCIAL RESULTS

A complete reconciliation, in dollars and per share amounts, of (i) net income attributable to Acadia to FFO (NAREIT and before Special Items) attributable to common shareholders and common OP Unit holders and (ii) operating income to NOI is included in the financial tables of this release.

Net Income

Net income attributable to Acadia for the quarter ended June 30, 2020 was \$19.4 million, or \$0.22 per share. This included \$9.4 million, or \$0.10 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic that was offset by \$24.9 million of Acadia's share, or \$0.27 per share from the monetization and unrealized gain of Albertsons. Net income attributable to Acadia for the quarter ended June 30, 2019 was \$9.1 million, or \$0.11 per share.

Net income attributable to Acadia for the six months ended June 30, 2020 was \$11.0 million, or \$0.12 per share. This included (i) \$13.6 million, or \$0.15 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) \$12.4 million of Acadia's share, or \$0.14 per share attributable to impairment charges within the Funds. These charges were offset by \$24.9 million of Acadia's share, or \$0.27 per share from the monetization and unrealized gain of Albertsons. Net income attributable to Acadia for the six months ended June 30, 2019 was \$21.3 million, \$0.26 per share, inclusive of \$5.8 million, or \$0.07 per share, related to a previously-announced accelerated tenant recapture.

FFO as Defined by NAREIT

FFO for the quarter ended June 30, 2020 was \$44.9 million, or \$0.49 per share. This included \$9.4 million, or \$0.10 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic that was offset by \$24.9 million of Acadia's share, or \$0.27 per share, from the monetization and unrealized gain of Albertsons. FFO was \$31.8 million, or \$0.36 per share, for the quarter ended June 30, 2019.

FFO for the six months ended June 30, 2020 was \$72.7 million, or \$0.79 per share. This included \$13.6 million, or \$0.15 per share, related to credit loss, straight-line reserves and tenant abatements, primarily due to the COVID-19 Pandemic that was offset by \$24.9 million of Acadia's share, or \$0.27 per share, from the monetization and unrealized gain of Albertsons. FFO was \$66.6 million, or \$0.75 per share, including \$5.8 million, or \$0.07 per share related to a previously-announced accelerated tenant recapture for the six months ended June 30, 2019.

FFO Before Special Items

FFO before Special Items for the quarter ended June 30, 2020, excludes Acadia's share of \$18.4 million, or \$0.20 per share, of unrealized gain on Albertsons. Accordingly, FFO before Special Items was \$26.6 million, or \$0.29 per share,

which includes \$6.5 million, or \$0.07 per share, from the realized gain of Albertsons for the quarter ended June 30, 2020. There were no Special Items for the quarter ended June 30, 2019.

FFO before Special Items for the six months ended June 30, 2020, excludes Acadia's share of \$18.4 million, or \$0.20 per share, of unrealized gain on Albertsons. Accordingly, FFO before Special Items was \$54.3 million, or \$0.59 per share, which includes \$6.5 million, or \$0.07 per share, from the realized gain of Albertsons for the six months ended June 30, 2020. There were no Special Items for the six months ended June 30, 2019.

CORE AND FUND PORTFOLIOS

Core Operating Results

The Company had a decrease in same-property NOI of -18.7% for the three months ended June 30, 2020 predominantly due to credit reserves and abatements on billed Core rents and recoveries along with the short-term delays of rent commencement on executed new leases.

The Core Portfolio was 92.6% occupied and 93.3% leased as of June 30, 2020 compared to 93.1% occupied and 93.9% leased as of March 31, 2020. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

The Company did not have any conforming new leases for the second quarter. During the second quarter, the Company generated a 3.3% increase in rent on a GAAP basis and -2.4% decrease in rent on a cash basis, on 10 conforming renewal leases aggregating approximately 189,000 square feet.

The Company has a strong new lease pipeline (at lease or under LOI) of approximately \$6.5 million of its Core pro-rata annualized base rents, at rents that were largely in line with pre-COVID expectations. The leases in the pipeline include several key street and urban locations in New York City, Chicago and San Francisco.

Fund Activity

Albertsons (Fund II). During the second quarter, as previously announced, the RCP Venture (on behalf of Fund II) monetized approximately \$23.2 million of its interest in Albertsons (approximately \$6.5 million on a pro-rata basis). The RCP Venture has a remaining ownership interest of approximately 4.1 million shares of Albertsons (of which Acadia's share is 1.1 million shares) at June 30, 2020.

Colonie Plaza (Fund IV). As previously announced, Fund IV completed the disposition of Colonie Plaza in Albany, New York, a property within the Northeast Grocery Portfolio for \$15.3 million and repaid the property's \$11.6 million mortgage during the second quarter. The Company does not report return metrics for partial sales of portfolio transactions.

FINANCING AND LIQUIDITY

Core Portfolio

Based on improving cash collections, the Company generated and retained cash flow from operations.

Subsequent to June 30, 2020, the Company closed on a new \$30.0 million one-year unsecured term loan, with an accordion to increase up to \$90.0 million.

Fund Portfolio

Fund V has \$208.0 million of acquisition capital remaining to reinvest (approximately \$600.0 million on a leveraged basis) as opportunities arise. Fund V continues to make cash distributions. There were no new investments during the second quarter.

CONFERENCE CALL

Management will conduct a conference call on Thursday, August 6, 2020 at 11:00 AM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Thursday, August 6, 2020
Time: 11:00 AM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "2299383"
Webcast (Listen-only): www.acadiarealty.com under [Investors, Presentations & Events](#)

Phone Replay:

Dial#: 855-859-2056
Passcode: "2299383"
Available Through: Thursday, August 13, 2020

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

About Acadia Realty Trust

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe our 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) economic, political and social uncertainty surrounding the COVID-19 Pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, including the Company's tenants, that have suffered significant declines in revenues as a result of mandatory business shut-downs, "shelter-in-place" or "stay-at-home" orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 Pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company's retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company's tenants to make rent and other payments or honor other commitments under existing leases, (d) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, (e) the potential adverse impact on returns from development and redevelopment projects, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company's tenants (in particular its major tenants) and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iv) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (v) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (vi) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Interbank Offered Rate after 2021; (vii) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (viii) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (ix) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (x) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (xi) the Company's liability for environmental matters; (xii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) uninsured losses; (xiv) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; and (xvi) the loss of key executives. The risks described above are not exhaustive and additional factors could adversely affect the Company's business and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company 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 the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations (a)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues				
Rental income	\$ 62,639	\$ 69,109	\$ 133,096	\$ 142,299
Other	1,134	1,120	2,097	1,917
Total revenues	<u>63,773</u>	<u>70,229</u>	<u>135,193</u>	<u>144,216</u>
Operating expenses				
Depreciation and amortization	33,793	30,304	67,170	60,637
General and administrative	8,720	9,034	17,790	17,357
Real estate taxes	10,697	9,852	21,144	19,455
Property operating	16,806	12,553	30,126	24,087
Impairment charges	—	1,400	51,549	1,400
Total operating expenses	<u>70,016</u>	<u>63,143</u>	<u>187,779</u>	<u>122,936</u>
Gain on disposition of properties	485	—	485	2,014
Operating (loss) income	<u>(5,758)</u>	<u>7,086</u>	<u>(52,101)</u>	<u>23,294</u>
Equity in (losses) earnings of unconsolidated affiliates	(786)	3,559	469	5,830
Interest income	2,095	4,142	5,024	6,412
Realized and unrealized holding gains on investments and other	87,811	—	87,281	—
Interest expense	<u>(18,319)</u>	<u>(19,759)</u>	<u>(36,621)</u>	<u>(37,618)</u>
Income (loss) from continuing operations before income taxes	65,043	(4,972)	4,052	(2,082)
Income tax (provision) benefit	<u>(137)</u>	<u>(265)</u>	<u>815</u>	<u>(219)</u>
Net income (loss)	64,906	(5,237)	4,867	(2,301)
Net (income) loss attributable to noncontrolling interests	<u>(45,496)</u>	<u>14,317</u>	<u>6,129</u>	<u>23,578</u>
Net income attributable to Acadia	<u>\$ 19,410</u>	<u>\$ 9,080</u>	<u>\$ 10,996</u>	<u>\$ 21,277</u>
Less: net income attributable to participating securities	<u>(244)</u>	<u>(27)</u>	<u>(233)</u>	<u>(99)</u>
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 19,166</u>	<u>\$ 9,053</u>	<u>\$ 10,763</u>	<u>\$ 21,178</u>
Weighted average shares for diluted earnings per share	<u>86,180</u>	<u>83,704</u>	<u>86,576</u>	<u>82,873</u>
Net income per share - basic, Net earnings per share - basic and diluted (b)	<u>\$ 0.22</u>	<u>\$ 0.11</u>	<u>\$ 0.12</u>	<u>\$ 0.26</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income attributable to Acadia	\$ 19,410	\$ 9,080	\$ 10,996	\$ 21,277
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	24,390	21,722	48,478	43,721
Impairment charge (net of noncontrolling interests' share)	—	321	12,400	321
Gain on disposition of properties (net of noncontrolling interests' share)	(111)	—	(111)	(384)
Income attributable to Common OP Unit holders	1,136	587	674	1,382
Distributions - Preferred OP Units	123	135	249	270
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 44,948</u>	<u>\$ 31,845</u>	<u>\$ 72,686</u>	<u>\$ 66,587</u>
Adjustments for Special Items:				
Less: Albertsons unrealized gain (net of noncontrolling interest share)	(18,397)	—	(18,397)	—
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 26,551</u>	<u>\$ 31,845</u>	<u>\$ 54,289</u>	<u>\$ 66,587</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	86,180	83,704	86,576	82,873
Weighted-average OP Units outstanding	5,003	5,124	5,096	5,169
Assumed conversion of Preferred OP Units to common shares	465	499	465	499
Assumed conversion of LTIP units and restricted share units to common shares	—	203	—	203
Weighted average number of Common Shares and Common OP Units	<u>91,648</u>	<u>89,530</u>	<u>92,137</u>	<u>88,744</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.49</u>	<u>\$ 0.36</u>	<u>\$ 0.79</u>	<u>\$ 0.75</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.29</u>	<u>\$ 0.36</u>	<u>\$ 0.59</u>	<u>\$ 0.75</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Consolidated operating (loss) income	\$ (5,758)	\$ 7,086	\$ (52,101)	\$ 23,294
Add back:				
General and administrative	8,720	9,034	17,790	17,357
Depreciation and amortization	33,793	30,304	67,170	60,637
Impairment charge	—	1,400	51,549	1,400
Less:				
Above/below market rent, straight-line rent and other adjustments	5,313	(3,331)	3,944	(12,629)
Gain on disposition of properties	(485)	—	(485)	(2,014)
Consolidated NOI	<u>41,583</u>	<u>44,493</u>	<u>87,867</u>	<u>88,045</u>
Noncontrolling interest in consolidated NOI	(11,694)	(12,084)	(25,992)	(25,062)
Less: Operating Partnership's interest in Fund NOI included above	(2,826)	(3,309)	(6,421)	(6,813)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (d)	<u>2,874</u>	<u>6,670</u>	<u>9,220</u>	<u>13,265</u>
NOI - Core Portfolio	<u>\$ 29,937</u>	<u>\$ 35,770</u>	<u>\$ 64,674</u>	<u>\$ 69,435</u>

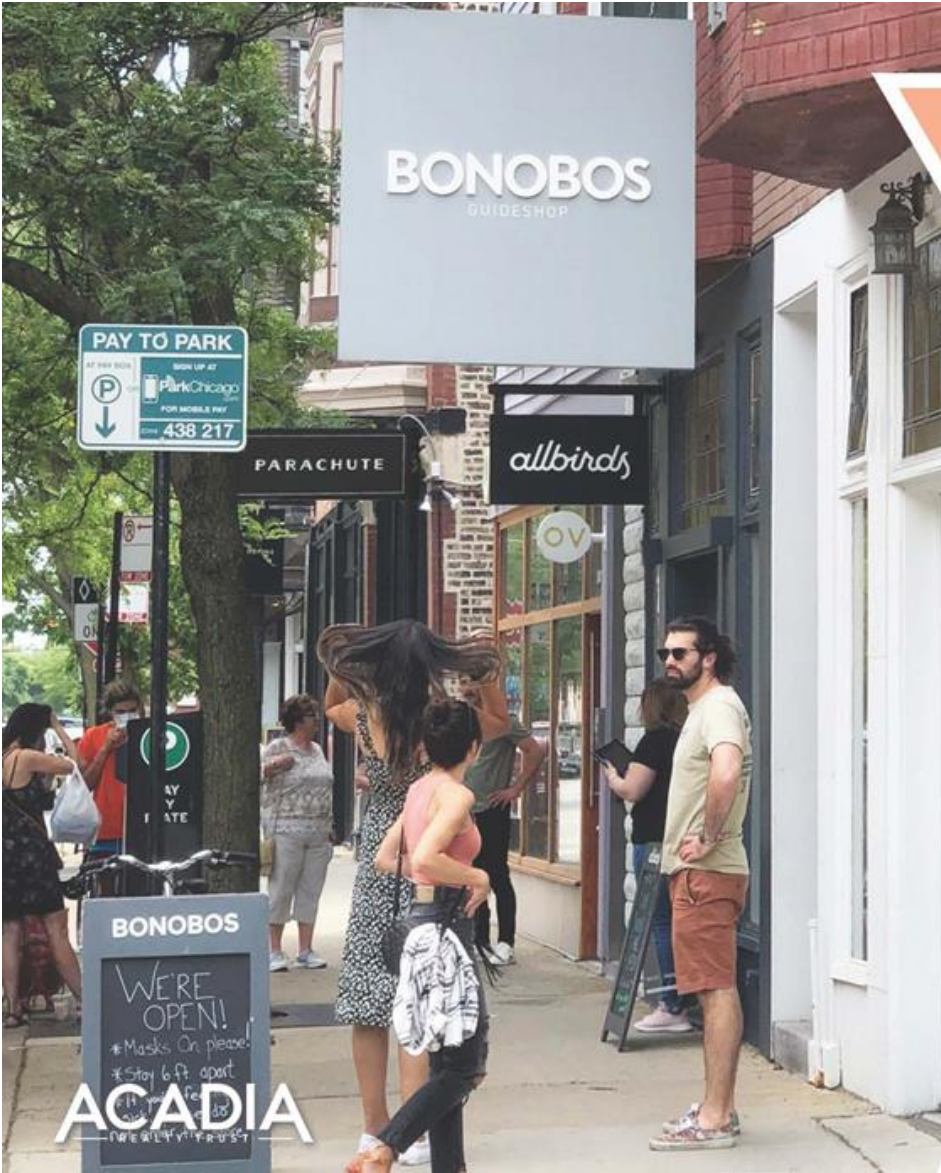
ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)
(dollars in thousands)

	As of	
	June 30, 2020	December 31, 2019
ASSETS		
Investments in real estate, at cost		
Land	\$ 771,797	\$ 756,297
Buildings and improvements	2,822,282	2,740,479
Tenant improvements	182,913	173,686
Construction in progress	6,498	13,617
Right-of-use assets - finance leases	25,086	102,055
Right-of-use assets - operating leases, net	88,964	60,006
	<u>3,897,540</u>	<u>3,846,140</u>
Less: Accumulated depreciation and amortization	(528,983)	(490,227)
Operating real estate, net	3,368,557	3,355,913
Real estate under development	264,684	253,402
Net investments in real estate	<u>3,633,241</u>	<u>3,609,315</u>
Notes receivable, net	134,692	114,943
Investments in and advances to unconsolidated affiliates	250,825	305,097
Other assets, net	196,741	190,658
Cash and cash equivalents	34,273	15,845
Restricted cash	14,074	14,165
Rents receivable	64,902	59,091
Total assets	<u>\$ 4,328,748</u>	<u>\$ 4,309,114</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,161,577	\$ 1,170,076
Unsecured notes payable, net	472,507	477,320
Unsecured line of credit	177,400	60,800
Accounts payable and other liabilities	408,266	371,516
Dividends and distributions payable	147	27,075
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,520	15,362
Total liabilities	<u>2,235,417</u>	<u>2,122,149</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 86,264,641 and 87,050,465 shares, respectively	86	87
Additional paid-in capital	1,693,006	1,706,357
Accumulated other comprehensive loss	(90,209)	(31,175)
Distributions in excess of accumulated earnings	(147,291)	(132,961)
Total Acadia shareholders' equity	<u>1,455,592</u>	<u>1,542,308</u>
Noncontrolling interests	637,739	644,657
Total equity	<u>2,093,331</u>	<u>2,186,965</u>
Total liabilities and equity	<u>\$ 4,328,748</u>	<u>\$ 4,309,114</u>

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) Diluted earnings and (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted into common shares. The effect of the conversion of common units of partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (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. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO before Special Items 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 (loss) that are not indicative of the operating performance, such as gains (losses) from sales of real estate property, depreciation and amortization, and impairment of real estate property. In addition, NOI excludes interest expense and FFO before Special Items excludes certain unusual items (as further described below). 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. Neither FFO nor FFO before Special Items 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 real estate property, plus depreciation and amortization, impairment of real estate property, and after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO. FFO before Special Items begins with the NAREIT definition of FFO and further adjusts FFO to take into account FFO without regard to certain unusual items including charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio.
- (d) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.



Q2
2020

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	86,265			Balance at 12/31/2019	87,050	5,015	92,065				
Common Operating Partnership ("OP") Units	4,891			Other	11	233	244				
Combined Common Shares and OP Units	91,156			Share repurchases	(1,219)	—	(1,219)				
				OP Conversions	148	(113)	35				
Share Price at June 30, 2020	\$ 12.98			Balance at 3/31/2020	85,990	5,135	91,125	86,972	86,972	92,785	92,785
				Other	15	16	31				
Equity Capitalization - Common Shares and OP Units	\$ 1,183,205			OP Conversions	260	(260)	—				
Preferred OP Units	6,031	²		Balance at 6/30/2020	86,265	4,891	91,156	86,180	86,576	91,648	92,137
Total Equity Capitalization	1,189,236	50%	51%								
Debt Capitalization											
Consolidated debt	1,818,679										
Adjustment to reflect pro-rata share of debt	(645,882)										
Total Debt Capitalization	1,172,797	50%	49%								
Total Market Capitalization	\$ 2,362,033	³ 100%	100%								

1. Reflects debt net of Core Portfolio cash of \$9,349 and pro-rata share of Funds cash of \$8,762 for total cash netted against debt of \$18,111.
2. Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	June 30, 2020 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 62,639	\$ 133,096
Other	1,134	2,097
Total revenues	63,773	135,193
Operating expenses		
Depreciation and amortization	33,793	67,170
General and administrative	8,720	17,790
Real estate taxes	10,697	21,144
Property operating	16,806	30,126
Impairment charges	—	51,549
Total operating expenses	70,016	187,779
Gain on disposition of properties	485	485
Operating loss	(5,758)	(52,101)
Equity in (losses) earnings of unconsolidated affiliates	(786)	469
Interest income	2,095	5,024
Realized and unrealized holding gains on investments and other	87,811	87,281
Interest expense	(18,319)	(36,621)
Income from continuing operations before income taxes	65,043	4,052
Income tax (provision) benefit	(137)	815
Net income	64,906	4,867
Net (income) loss attributable to noncontrolling interests	(45,496)	6,129
Net income attributable to Acadia	\$ 19,410	\$ 10,996

CORE PORTFOLIO AND FUND INCOME	June 30, 2020 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 49,265	\$ 104,061
Percentage rents	106	319
Expense reimbursements - CAM	4,664	11,097
Expense reimbursements - Taxes	8,049	16,180
Other property income	696	1,411
Total Property Revenues	62,780	133,068
PROPERTY EXPENSES		
Property operating - CAM	7,494	18,089
Other property operating (Non-CAM)	3,006	5,968
Real estate taxes	10,697	21,144
Total Property Expenses	21,197	45,201
NET OPERATING INCOME - PROPERTIES	41,583	87,867
OTHER INCOME (EXPENSE)		
Interest income	2,095	5,024
Straight-line rent income (expense)	(1,594)	(3,432)
Above/below-market rent income (expense)	2,647	5,842
Interest expense ²	(16,608)	(32,323)
Amortization of finance costs	(1,157)	(2,920)
Above/below-market interest income (expense)	26	52
Asset and property management income (expense)	(103)	(208)
Other income (expense)	386	(266)
Finance lease interest expense	(580)	(1,430)
Impairment charges	—	(51,549)
CORE PORTFOLIO AND FUND (LOSS) INCOME	26,695	6,657
FEE INCOME		
Asset and property management fees	142	333
Net promote and other transactional income	80,954	80,954
Transactional fees ³	66	114
Income tax (provision) benefit	(137)	815
Total Fee Income	81,025	82,216
General and Administrative	(8,720)	(17,790)
Depreciation and amortization	(33,685)	(66,953)
Non-real estate depreciation and amortization	(108)	(217)
Gain on disposition of properties	485	485
Income (loss) before equity in earnings and noncontrolling interests	65,692	4,398
Equity in (losses) earnings of unconsolidated affiliates	(786)	469
Noncontrolling interests	(45,496)	6,129
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 19,410	\$ 10,996

	Quarter Ended June 30, 2020		Year to Date June 30, 2020	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (19,046)	\$ 7,896	\$ (41,568)	\$ 19,152
Percentage rents	(69)	-	(217)	42
Expense reimbursements - CAM	(2,433)	796	(5,632)	1,966
Expense reimbursements - Taxes	(2,484)	2,166	(5,057)	4,340
Other property income	(389)	45	(734)	104
Total Property Revenues	(24,421)	10,903	(53,208)	25,604
PROPERTY EXPENSES				
Property operating - CAM	(3,957)	754	(9,669)	2,041
Other property operating (Non-CAM)	(1,665)	278	(3,459)	519
Real estate taxes	(3,654)	2,299	(7,320)	4,726
Total Property Expenses	(9,276)	3,331	(20,448)	7,286
NET OPERATING (LOSS) INCOME - PROPERTIES	(15,145)	7,572	(32,760)	18,318
OTHER INCOME (EXPENSE)				
Interest income	(121)	—	(455)	—
Straight-line rent income (expense)	128	(74)	(464)	(237)
Above/below-market rent income (expense)	(1,074)	210	(2,217)	446
Interest expense ²	8,916	(2,782)	17,904	(6,025)
Amortization of finance costs	925	(399)	2,179	(639)
Above/below-market interest income (expense)	—	21	—	42
Asset and property management income (expense)	235	(322)	506	(684)
Other income (expense)	(276)	—	(302)	24
Finance lease interest expense	54	—	120	—
Impairment charges	—	—	39,149	—
CORE PORTFOLIO AND FUND (LOSS) INCOME	(6,358)	4,226	23,660	11,245
FEE INCOME				
Asset and property management fees	3,670	95	7,728	218
Promote income from funds, net	—	—	—	—
Net promote and other transactional income	(57,604)	—	(57,604)	—
Transactional fees ³	1,529	192	3,197	329
Income tax (provision) benefit	34	(6)	58	(15)
Total Fee Income	(52,371)	281	(46,621)	532
General and Administrative				
Depreciation and amortization	14,504	(5,209)	29,664	(11,189)
Non-real estate depreciation and amortization	—	—	—	—
Gain on disposition of properties	(374)	—	(374)	—
Income (loss) before equity in earnings and noncontrolling interests	(44,360)	(786)	6,803	469
Equity in (losses) earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁶	(1,136)	—	(674)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ (45,496)	\$ (786)	\$ 6,129	\$ 469

ASSETS	Consolidated Balance Sheet	Line Item Details:	
Real estate			
Land	\$ 771,797	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	3,005,195	Core	\$ 62,884
Construction in progress	6,498	Fund II	38,172
Right-of-use assets - finance leases	25,086	Fund III	23,087
Right-of-use assets - operating leases, net	88,964	Fund IV	140,541
	<u>3,897,540</u>	Total	<u>\$ 264,684</u>
Less: Accumulated depreciation and amortization	(528,983)		
Operating real estate, net	3,368,557	Summary of other assets, net:	
Real estate under development	264,684	Deferred charges, net	\$ 30,979
Net investments in real estate	3,633,241	Prepaid expenses	15,677
Notes receivable, net	134,692	Other receivables	9,816
Investments in and advances to unconsolidated affiliates	250,825	Derivative financial instruments	10
Lease intangibles, net	119,251	Accrued interest receivable	10,680
Other assets, net	77,490	Income taxes receivable	2,701
Cash and cash equivalents	34,273	Due from seller	3,682
Restricted cash	14,074	Corporate assets, net	1,321
Straight-line rents receivable, net	41,649	Deposits	1,711
Rents receivable	23,253	Deferred tax assets	913
Total Assets	<u>\$ 4,328,748</u>	Total	<u>\$ 77,490</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 1,161,577	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	472,507	Lease liability - finance leases, net	\$ 6,170
Unsecured line of credit	177,400	Lease liability - operating leases, net	87,921
Accounts payable and other liabilities	326,447	Accounts payable and accrued expenses	79,253
Lease intangibles, net	81,819	Deferred income	31,199
Dividends and distributions payable	147	Tenant security deposits, escrow and other	12,864
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,520	Derivative financial instruments	109,040
Total Liabilities	<u>2,235,417</u>	Total	<u>\$ 326,447</u>
Shareholders' Equity			
Common shares	86		
Additional paid-in capital	1,693,006		
Accumulated other comprehensive loss	(90,209)		
Distributions in excess of accumulated earnings	(147,291)		
Total equity	1,455,592		
Noncontrolling interests	637,739		
Total Shareholders' Equity	<u>2,093,331</u>		
Total Liabilities and Shareholders' Equity	<u>\$ 4,328,748</u>		

	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
ASSETS		
Real estate		
Land	\$ (185,705)	\$ 68,574
Buildings and improvements	(982,192)	270,518
Construction in progress	(3,805)	297
Right-of-use assets - finance leases	(4,129)	24,437
Right-of-use assets - operating leases, net	(36,956)	1
	(1,212,787)	363,827
Less: Accumulated depreciation and amortization	103,651	(48,496)
Operating real estate, net	(1,109,136)	315,331
Real estate under development	(153,338)	3,515
Net investments in real estate	(1,262,474)	318,846
Notes receivable, net	(28,461)	—
Investments in and advances to unconsolidated affiliates	(94,328)	(135,643)
Lease intangibles, net	(36,234)	9,720
Other assets, net	(3,345)	2,679
Cash and cash equivalents	(20,703)	4,541
Restricted cash	(10,167)	1,040
Straight-line rents receivable, net	(14,434)	4,680
Rents receivable	(8,756)	1,934
Total Assets	\$ (1,478,902)	\$ 207,797
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (730,177)	\$ 180,656
Unsecured notes payable, net	(92,428)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(75,813)	24,429
Lease intangibles, net	(21,589)	9,352
Lease liability - finance leases	(4,497)	8,875
Lease liability - operating leases	(37,996)	5
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,520)
Total Liabilities	(962,500)	207,797
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total equity	—	—
Noncontrolling interests	(516,402)	—
Total Shareholders' Equity	(516,402)	—
Total Liabilities and Shareholders' Equity	\$ (1,478,902)	\$ 207,797

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of capitalized interest of \$1.8 million for the three months ended June 30, 2020 and \$4.7 million for the six months ended June 30, 2020.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$1.1 million for the three months ended June 30, 2020 and \$0.7 million for the six months ended June 30, 2020
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

1.

	Quarter Ended		Year to Date	Quarter Ended	Year to Date
	March 31, 2020	June 30, 2020	June 30, 2020	June 30, 2019	June 30, 2019
Funds from operations ("FFO"):					
Net (Loss) Income	\$ (8,414)	\$ 19,410	\$ 10,996	\$ 9,080	\$ 21,277
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	24,088	24,390	48,478	21,722	43,721
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	(111)	(111)	—	(384)
Impairment charges (net of noncontrolling interest share)	12,400	—	12,400	321	321
(Loss) income attributable to noncontrolling interests' share in Operating Partnership	(336)	1,259	923	722	1,652
FFO to Common Shareholders and Common OP Unit holders	\$ 27,738	\$ 44,948	\$ 72,686	\$ 31,845	\$ 66,587
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	—	(18,397)	(18,397)	—	—
FFO before Special Items	\$ 27,738	\$ 26,551	\$ 54,289	\$ 31,845	\$ 66,587
Adjusted Funds from operations ("AFFO"):					
FFO	\$ 27,738	\$ 44,948	\$ 72,686	\$ 31,845	\$ 66,587
Unrealized gains	—	(18,397)	(18,397)	—	—
Straight-line rent, net	2,593	1,540	4,133	(1,181)	(1,679)
Above/(below)-market rent	(2,288)	(1,783)	(4,071)	(2,271)	(9,794)
Amortization of finance costs	749	631	1,380	786	1,482
Above/below-market interest	(47)	(47)	(94)	(47)	(94)
Non-real estate depreciation	109	108	217	114	231
Stock-based compensation ¹	3,527	2,014	5,541	1,837	3,198
Leasing commissions	(380)	(118)	(498)	(584)	(1,121)
Tenant improvements	(468)	(426)	(894)	(1,834)	(3,644)
Maintenance capital expenditures	(951)	(97)	(1,948)	(231)	(758)
AFFO to Common Shareholders and Common OP Unit holders	\$ 30,582	\$ 27,473	\$ 58,055	\$ 28,434	\$ 54,408
Total weighted-average diluted shares and OP Units	92,785	91,648	92,137	89,530	88,744
Diluted FFO per Common share and OP Unit:					
FFO	\$ 0.30	\$ 0.49	\$ 0.79	\$ 0.36	\$ 0.75
FFO before Special Items	\$ 0.30	\$ 0.29	\$ 0.59	\$ 0.36	\$ 0.75

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

	Quarter Ended June 30, 2020			Year to Date June 30, 2020			Quarter Ended June 30, 2019		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 21,658	\$ (2,248)	\$ 19,410	\$ 27,506	\$ (16,510)	\$ 10,996	\$ 11,579	\$ (2,499)	\$ 9,080
Adjustments:									
Depreciation and amortization	20,361	4,137	24,498	40,229	8,466	48,695	17,981	3,855	21,836
Interest expense	8,212	2,262	10,474	15,898	4,546	20,444	6,479	2,649	9,128
Amortization of finance costs	373	258	631	747	633	1,380	320	466	786
Above/below-market interest	(47)	—	(47)	(94)	—	(94)	(47)	—	(47)
Gain on disposition of properties	—	(111)	(111)	—	(111)	(111)	—	—	—
Unrealized holding gains on investments	(18,397)	—	(18,397)	(18,397)	—	(18,397)	—	—	—
Transaction costs	—	—	—	—	—	—	—	—	—
Provision (benefit) for income taxes	100	9	109	(875)	17	(858)	(175)	121	(54)
Impairment charges	—	—	—	—	12,400	12,400	—	321	321
Noncontrolling interest - OP	1,136	—	1,136	674	—	674	587	—	587
EBITDA	\$ 33,396	\$ 4,307	\$ 37,703	\$ 65,688	\$ 9,441	\$ 75,129	\$ 36,724	\$ 4,913	\$ 41,637
Adjusted EBITDA:									
EBITDA	\$ 33,396	\$ 4,307	\$ 37,703	\$ 65,688	\$ 9,441	\$ 75,129	\$ 36,724	\$ 4,913	\$ 41,637
Stock based compensation 1	2,014	—	2,014	5,541	—	5,541	1,837	—	1,837
Adjusted EBITDA	\$ 35,410	\$ 4,307	\$ 39,717	\$ 71,229	\$ 9,441	\$ 80,670	\$ 38,561	\$ 4,913	\$ 43,474

1. Adjusted EBITDA eliminates stock-based compensation expense.

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	June 30, 2020	June 30, 2019		June 30, 2020	June 30, 2019	
Summary						
Minimum rents	\$ 28,261	\$ 34,007	(16.9)%	\$ 61,297	\$ 67,355	(9.0)%
Expense reimbursements	8,506	9,755	(12.8)%	18,395	19,697	(6.6)%
Other property income	221	310	(28.7)%	532	654	(18.7)%
Total Revenue	<u>36,988</u>	<u>44,072</u>	<u>(16.1)%</u>	<u>80,224</u>	<u>87,706</u>	<u>(8.5)%</u>
Expenses						
Property operating - CAM & Real estate taxes	10,190	11,275	9.6%	21,526	22,495	4.3%
Other property operating (Non-CAM)	779	776	(0.4)%	1,385	1,459	5.1%
Total Expenses	<u>10,969</u>	<u>12,051</u>	<u>9.0%</u>	<u>22,911</u>	<u>23,954</u>	<u>4.4%</u>
Same Property NOI - Core properties	<u>\$ 26,019</u>	<u>\$ 32,021</u>	<u>(18.7)%</u>	<u>\$ 57,313</u>	<u>\$ 63,752</u>	<u>(10.1)%</u>
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	3,918	3,749		7,361	5,683	
Core NOI	<u>\$ 29,937</u>	<u>\$ 35,770</u>		<u>\$ 64,674</u>	<u>\$ 69,435</u>	
Other same property information						
Physical Occupancy	92.5%	93.8%				
Leased Occupancy	93.2%	94.9%				

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date June 30, 2020						
Asset and property management fees	\$ 1,066	\$ 786	\$ 2,187	\$ 3,932	\$ 308	\$ 8,279
Transactional fees	274	252	1,562	1,465	87	3,640
Total fees	<u>\$ 1,340</u>	<u>\$ 1,038</u>	<u>\$ 3,749</u>	<u>\$ 5,397</u>	<u>\$ 395</u>	<u>\$ 11,919</u>
Quarter Ended June 30, 2020						
Asset and property management fees	\$ 525	\$ 346	\$ 1,035	\$ 1,869	\$ 132	\$ 3,907
Transactional fees	146	111	782	697	51	1,787
Total fees	<u>\$ 671</u>	<u>\$ 457</u>	<u>\$ 1,817</u>	<u>\$ 2,566</u>	<u>\$ 183</u>	<u>\$ 5,694</u>
Quarter Ended March 31, 2020						
Asset and property management fees	\$ 541	\$ 440	\$ 1,152	\$ 2,063	\$ 176	\$ 4,372
Transactional fees	128	141	780	768	36	1,853
Total fees	<u>\$ 669</u>	<u>\$ 581</u>	<u>\$ 1,932</u>	<u>\$ 2,831</u>	<u>\$ 212</u>	<u>\$ 6,225</u>

Investment	March 31, 2020			Quarter Ended June 30, 2020					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions ¹	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ²	\$ 70,005	\$ 5,286	\$ 75,291	\$ —	\$ (38,673)	\$ 31,332	\$ 3,547	\$ 34,879	5.57%	5.68%	Apr-20 to Oct-21
Other notes	65,462	1,162	66,624	—	—	65,462	2,456	67,918	8.48%	8.49%	Apr-21 to Dec-27
Total Core notes receivable	\$ 135,467	\$ 6,448	\$ 141,915	\$ —	\$ (38,673)	\$ 96,794	\$ 6,003	\$ 102,797	7.54%	7.58%	

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

Total Notes Receivable per above	\$ 96,794
Pro-rata share of Fund loans	9,437
Total Pro-rata Notes Receivable	<u>\$ 106,231</u>

1. See [Transactional Activity](#) page that follows for a description of the non-cash conversion.
2. One Core note due April 20, 2020 in the amount of \$17.9 million with accrued interest of \$3.5 million was in default at June 30, 2020.

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS ²						
<u>Core:</u>						
37 Greene Street	New York, NY	January 9, 2020	\$ 15,689	100.00%	\$ —	15,689
917 W. Armitage	Chicago, IL	February 13, 2020	3,515	100.00%	—	3,515
			<u>\$ 19,204</u>		<u>\$ —</u>	<u>\$ 19,204</u>
DISPOSITIONS						
<u>Fund IV:</u>						
Colonie Plaza	Albany, NY	April 13, 2020	\$ 15,250	100.00%	\$ 15,250	3,526
			<u>\$ 15,250</u>		<u>\$ 15,250</u>	<u>\$ 3,526</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
<u>Core:</u>						
850 Third Avenue	Other Loan	January 17, 2020	\$ 54,000	100.00%	\$ —	54,000
Georgetown LUF	Other Loan	February 6, 2020	5,000	100.00%	—	5,000
Town Center	Conversion (non-cash)	April 1, 2020	(38,674)	100.00%	—	(38,674)
			<u>\$ 20,326</u>		<u>\$ —</u>	<u>\$ 20,326</u>

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
2. Acquisition amounts include capitalized acquisition costs, where applicable.

	CORE	FUND II ²	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income ^{1, 2}	\$ 29,937	N/A	\$ 890	\$ 4,485	\$ 10,724
Less:					
(Income) loss from properties sold or under contract	—	N/A	4	(50)	—
(Income) loss from pre-stabilized assets, development and redevelopment projects ^{3, 4}	(1,668)	N/A	(797)	1,170	—
Net Operating Income of stabilized assets	<u>\$ 28,269</u>	<u>N/A</u>	<u>\$ 97</u>	<u>\$ 5,605</u>	<u>\$ 10,724</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ —	N/A	\$ 28,618	\$ 33,239	\$ —
Development and redevelopment projects ⁴	192,859	N/A	4,454	39,315	—
Total Costs to Date	<u>\$ 192,859</u>	<u>N/A</u>	<u>\$ 33,072</u>	<u>\$ 72,554</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 903,182</u>	<u>\$ 76,497</u>	<u>\$ 15,010</u>	<u>\$ 89,963</u>	<u>\$ 88,145</u>
Finance Lease (Pro Rata)	<u>\$ 43,859</u>	<u>\$ 1,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- Does not include a full quarter of NOI for any assets purchased during the current quarter. See "[Transactional Activity](#)" page in this Supplemental Report for descriptions of those acquisitions.
- Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$533.4 million and debt of \$284.3 million.
- Pre-stabilized assets consist of the following projects for the Core Portfolio: Fund III: 640 Broadway and Cortlandt Crossing; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
- See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

COVERAGE RATIOS ¹	Quarter Ended June 30,		Year to Date June 30,		LEVERAGE RATIOS	Quarter Ended	
	2020	2019	2020	2019		June 30, 2020	March 31, 2020
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:					Debt + Preferred Equity (Preferred O.P. Units)	\$ 1,178,828	\$ 1,180,376
Interest expense	\$ 33,396	\$ 36,724	\$ 65,688	\$ 76,047	Total Market Capitalization	2,362,033	2,309,415
Principal Amortization	8,212	6,479	15,898	12,806	Debt + Preferred Equity/		
Preferred Dividends ³	1,010	1,028	2,070	2,017	Total Market Capitalization	50%	51%
	123	135	249	270			
Fixed-Charge Coverage Ratio - Core Portfolio	3.6x	4.8x	3.6x	5.0x			
EBITDA divided by:	\$ 37,703	\$ 41,637	\$ 75,129	\$ 85,615	Debt ⁶	\$ 1,160,717	\$ 1,160,863
Interest expense	10,474	9,128	20,444	17,828	Total Market Capitalization	2,362,033	2,309,415
Principal Amortization	1,134	1,254	2,386	2,487	Net Debt + Preferred Equity/		
Preferred Dividends	123	135	249	270	Total Market Capitalization	49%	50%
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.2x	4.0x	3.3x	4.2x			
Payout Ratios					Debt/EBITDA Ratios		
Dividends declared (per share/OP Unit)		\$ 0.28		\$ 0.56	<u>Core:</u>		
Dividends (Shares) & Distributions (OP Units) declared		\$ 25,449		\$ 50,365	Debt	\$ 903,182	\$ 901,489
FFO		31,845		66,587	Net debt ⁵	893,833	885,275
FFO Payout Ratio ⁸	N/A	80%	N/A	76%	EBITDA	134,462	142,950
					Adjusted EBITDA	142,518	152,588
Dividends (Shares) & Distributions (OP Units) declared		\$ 25,449		\$ 50,365	Debt/EBITDA - Core Portfolio	6.7x	6.3x
AFFO ⁷		28,434		54,408	Debt/Adjusted EBITDA - Core Portfolio	6.3x	5.9x
AFFO Payout Ratio	N/A	90%	N/A	93%	Net Debt/EBITDA - Core Portfolio	6.6x	6.2x
					Net Debt/ Adjusted EBITDA - Core Portfolio	6.3x	5.8x
					<u>Core and Funds:</u>		
Dividends (Shares) & Distributions (OP Units) declared		\$ 25,449		\$ 50,365	Debt ⁴	\$ 1,172,797	\$ 1,174,619
AFFO ⁷		28,434		54,408	Net debt ⁶	1,154,686	1,155,106
					EBITDA	154,738	163,486
					Adjusted EBITDA	162,794	173,124
					Debt/EBITDA - Core and Funds	7.6x	7.2x
					Debt/Adjusted EBITDA - Core and Funds	7.2x	6.8x
					Net Debt/EBITDA - Core and Funds	7.5x	7.1x
					Net Debt/ Adjusted EBITDA - Core and Funds	7.1x	6.7x

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. Prior periods updated to include an adjustment for stock-based compensation, see [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
8. As previously reported, on May 5, 2020, the Company's Board voted to suspend the distributions on the Common Shares and Common OP Units for the quarter ending June 30, 2020.

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	June 30, 2020	Dec 31, 2019	June 30, 2020	Dec 31, 2019
Core EBITDA as reported	\$ 33,396	\$ 145,005	\$ 33,396	\$ 145,511
Add back: Stock-based compensation, net of employee equity elections	—	—	2,014	10,151
Add back: Credit losses in Q2	8,386	—	8,386	—
Subtract: Promote Q2	(6,562)	—	(6,562)	—
Subtotal	35,220	145,005	37,234	155,662
Annualized Core EBITDA	140,880	145,005	148,936	155,662
Subtract: Year to date credit losses related to COVID-19	(12,980)	—	(12,980)	—
Add back: Promote, realized gains in Q2	6,562	—	6,562	—
Annualized Core EBITDA	134,462	145,005	142,518	155,662
Funds EBITDA as reported	4,307	22,041	4,307	22,299
Add back: Credit losses in Q2	1,016	—	1,016	—
Subtotal	5,323	22,041	5,323	22,299
Annualized Fund EBITDA	21,292	22,041	21,292	22,299
Subtract: Year to date credit losses related to COVID-19	(1,016)	—	(1,016)	—
Annualized Fund EBITDA	20,276	22,041	20,276	22,299
Annualized EBITDA Core and Funds	\$ 154,738	\$ 167,046	\$ 162,794	\$ 177,961

Unsecured Debt	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Fixed-Rate Debt ¹	\$527,400	3.4%	2.4	\$ —	—	—	\$ 527,400	45%	3.4%	2.4	\$ —	\$ —	\$ 527,400
Variable-Rate Debt ⁵	—	—	—	30,367	2.0%	0.7	30,367	3%	2.0%	0.7	92,428	—	122,795
Mortgage and Other Notes Payable								48%					
Fixed-Rate Debt ¹	342,895	4.1%	5.9	167,286	4.2%	3.0	510,181	43%	4.1%	5.0	514,911	(140,027)	885,065
Variable-Rate Debt ⁵	32,887	1.9%	3.1	71,962	2.3%	0.7	104,849	9%	2.2%	1.4	220,081	(41,511)	283,419
Total	\$903,182	3.6%	3.8	\$269,615	3.5%	2.2	\$ 1,172,797	52%	3.6%	3.4	\$ 827,420	\$ (181,538)	1,818,679
Unamortized premium													599
Net unamortized loan costs													(7,794)
Total													\$ 1,811,484

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

Property	Principal Balance at June 30, 2020	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
Brandywine 2	\$ 26,250	22.22%	\$ 5,833	6.00%	07/01/16	None	
163 Highland Avenue	8,442	100.00%	8,442	4.66%	02/01/24	None	
Crossroads Shopping Center	64,298	49.00%	31,506	3.94%	10/06/24	None	
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	15,955	50.00%	7,978	4.72%	12/10/27	None	
State & Washington	23,593	100.00%	23,593	4.40%	09/05/28	None	
239 Greenwich Avenue	26,410	75.00%	19,808	3.88%	01/10/29	None	
North & Kingsbury	11,962	100.00%	11,962	4.01%	11/05/29	None	
151 North State Street	13,415	100.00%	13,415	4.03%	12/01/29	None	
Concord & Milwaukee	2,610	100.00%	2,610	4.40%	06/01/30	None	
California & Armitage	2,471	100.00%	2,471	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	527,400	100.00%	527,400	3.36%	2.4 YRS		
Secured interest rate swaps 1	100,187	90.11%	90,281	3.78%	6 YRS		
Sub-Total Fixed-Rate Debt	956,493		870,295	3.65%			
Secured Variable-Rate Debt							
3104 M Street 5	4,433	20.00%	887	Prime+50	12/10/21	None	
28 Jericho Turnpike	13,158	100.00%	13,158	LIBOR+190	01/23/23	None	
60 Orange Street	6,865	98.00%	6,728	LIBOR+175	04/03/23	None	
Gotham Plaza	19,155	49.00%	9,386	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	11,009	100.00%	11,009	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps 1	(100,187)	90.11%	(90,281)	LIBOR+360	6 YRS		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3	177,400	100.00%	177,400	LIBOR+115	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00%	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps 1	(527,400)	100.00%	(527,400)	LIBOR+317	2.4 YRS		
Sub-Total Variable-Rate Debt	164,433		32,887	LIBOR+175			
Total Debt - Core Portfolio	\$ 1,120,926		\$ 903,182	3.59%			
Funds							
Fixed-Rate Debt							
CityPoint 4	Fund II	200,000	26.67%	53,340	Prime+200	05/29/22	None
1964 Union Street 4	Fund IV	1,463	20.80%	304	3.80%	10/01/25	None
2207 Fillmore Street 4	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street 4	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	558,460	20.85%	116,435	3.62%	0.4 YRS	
Sub-Total Fixed-Rate Debt		766,649		171,478	4.12%		
Variable-Rate Debt							
17 E. 71st Street	Fund IV	18,705	23.12%	4,325	LIBOR+190	09/07/20	1 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/20	2 x 12 mos.
650 Bald Hill Road 4	Fund IV	15,275	20.81%	3,179	LIBOR+265	10/27/20	1 x 6 mos.
Eden Square 4	Fund IV	23,903	22.78%	5,445	LIBOR+215	12/01/20	1 x 12 mos.
717 N. Michigan Avenue	Fund IV	56,700	23.12%	13,109	LIBOR+310	12/09/20	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12%	—	LIBOR+165	12/31/20	None

Property		Principal Balance at June 30, 2020	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
640 Broadway 4	Fund III	39,470	15.49%	6,114	LIBOR+310	01/09/21	1 x 12 mos.
New Towne Center	Fund V	16,838	20.10%	3,384	LIBOR+220	02/01/21	2 x 12 mos.
Wake Forest Crossing	Fund IV	23,145	23.12%	5,351	LIBOR+160	02/14/21	1 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/21	1 x 12 mos.
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Acadia Strategic Opportunity Fund V LLC	Fund V	3,570	20.10%	718	LIBOR+160	05/03/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Cortlandt Crossing	Fund III	36,252	24.54%	8,896	LIBOR+275	06/19/21	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	79,225	23.12%	18,317	LIBOR+200	06/30/21	None
146 Geary Street	Fund IV	22,900	23.12%	5,294	LIBOR+340	07/14/21	1 x 12 mos.
Restaurants at Fort Point	Fund IV	6,014	23.12%	1,390	LIBOR+235	08/25/21	None
CityPoint 4	Fund II	18,941	26.67%	5,052	LIBOR+139	11/01/21	None
Promenade at Manassas 4	Fund IV	27,480	22.78%	6,260	LIBOR+175	12/05/21	2 x 12 mos.
Airport Mall	Fund IV	5,261	23.12%	1,216	LIBOR+200	04/01/22	None
Dauphin Plaza	Fund IV	9,607	23.12%	2,221	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,567	23.12%	1,749	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,151	23.12%	729	LIBOR+200	04/01/22	None
CityPoint Phase III 4	Fund II	25,397	26.67%	6,773	LIBOR+300	03/01/22	2 x 12 mos.
Dauphin Plaza	Fund IV	3,000	23.12%	694	LIBOR+200	04/01/22	None
Wells Plaza - Second Mortgage	Fund IV	2,500	23.12%	578	LIBOR+200	04/01/22	None
Paramus Plaza 4	Fund IV	19,900	11.56%	2,300	LIBOR+175	04/26/22	None
Riverdale 4	Fund V	32,233	17.97%	5,794	LIBOR+170	05/28/22	2 x 12 mos.
Shaw's Plaza (Windham)	Fund IV	5,627	23.12%	1,301	LIBOR+200	12/01/22	None
Mayfair Center	Fund IV	11,747	23.12%	2,716	LIBOR+200	12/01/22	2 x 12 mos.
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	30,000	20.10%	6,030	LIBOR+190	10/05/24	None
Tri-City Plaza 4	Fund V	38,574	18.09%	6,978	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10%	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10%	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10%	5,327	LIBOR+175	11/01/24	None
Frederick Crossing 4	Fund V	24,290	18.09%	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	LIBOR+190	12/20/24	None
Frederick County Square 4	Fund V	15,120	18.09%	2,735	LIBOR+240	01/01/25	1 x 12 mos.
Interest rate swaps 1	Funds II, IV & V	(558,460)	20.85%	(116,435)	LIBOR+343	0.4 YRS	
Sub-Total Variable-Rate Debt		445,320		98,137	LIBOR+214		
Total Debt - Funds		\$ 1,211,969		\$ 269,615	3.47%		
Total Debt - Core Portfolio and Funds		\$ 2,332,895		\$ 1,172,797	3.56%		

- The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements.
- This loan is in default as of June 30, 2020 and is accruing interest for accounting purposes at the default rate of 11%.
- The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
- Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
- Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2020 (Remainder) ²	\$ 2,841	\$ 26,250	\$ 29,091	\$ 2,141	\$ 5,833	\$ 7,974	6.00%	6.00%	n/a
2021	5,939	4,144	10,083	4,488	829	5,317	3.75%	n/a	3.75%
2022	5,987	177,400	183,387	4,633	177,400	182,033	1.53%	n/a	1.53%
2023	5,069	545,353	550,422	3,842	408,309	412,151	1.50%	n/a	1.50%
2024	4,234	65,770	70,004	3,288	35,968	39,256	4.09%	4.09%	n/a
Thereafter	14,665	263,274	277,939	13,263	243,188	256,451	3.58%	4.18%	1.71%
Total	\$ 38,735	\$ 1,082,191	\$ 1,120,926	\$ 31,655	\$ 871,527	\$ 903,182			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2020 (Remainder)	\$ 1,802	\$ 154,329	\$ 156,131	\$ 416	\$ 37,332	\$ 37,748	2.53%	n/a	2.53%
2021	2,989	394,238	397,227	677	86,494	87,171	2.36%	n/a	2.36%
2022	3,221	323,365	326,586	667	78,805	79,472	3.98%	4.75%	2.36%
2023	4,747	40,947	45,694	936	8,230	9,166	1.68%	n/a	1.68%
2024	3,436	260,359	263,795	675	51,108	51,783	1.98%	n/a	1.98%
Thereafter	276	22,260	22,536	54	4,221	4,275	2.96%	3.64%	2.58%
Total	\$ 16,471	\$ 1,195,498	\$ 1,211,969	\$ 3,425	\$ 266,190	\$ 269,615			

1. Does not include any applicable extension options or subsequent refinancings.

2. Includes \$26.3 million related to a loan that was in default at June 30, 2020. For further information see our debt disclosures in our Annual Report on Form 10-K and Form 10-Q for the year ended December 31, 2019 and three months ended June 30, 2020, respectively.

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2020 (Remainder) ²	\$ 2,841	\$ 26,250	\$ 29,091	\$ 2,141	\$ 5,833	\$ 7,974	6.00%	6.00%	n/a
2021	5,939	4,144	10,083	4,488	829	5,317	3.75%	n/a	3.75%
2022	5,987	—	5,987	4,633	—	4,633	n/a	n/a	n/a
2023	5,069	722,753	727,822	3,842	585,709	589,551	1.51%	n/a	1.51%
2024	4,234	65,770	70,004	3,288	35,968	39,256	4.09%	4.09%	n/a
Thereafter	14,665	263,274	277,939	13,263	243,188	256,451	3.58%	4.18%	1.71%
Total	\$ 38,735	\$ 1,082,191	\$ 1,120,926	\$ 31,655	\$ 871,527	\$ 903,182			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2020 (Remainder)	\$ 1,803	\$ 38,969	\$ 40,772	\$ 416	\$ 8,577	\$ 8,993	2.52%	n/a	2.52%
2021	2,989	239,265	242,254	677	55,777	56,454	2.41%	n/a	2.41%
2022	3,221	270,979	274,200	667	58,269	58,936	2.38%	n/a	2.38%
2023	4,747	286,328	291,075	936	70,693	71,629	4.11%	4.75%	2.12%
2024	3,437	337,695	341,132	675	68,653	69,328	2.07%	n/a	2.07%
Thereafter	276	22,260	22,536	54	4,221	4,275	2.96%	3.64%	2.58%
Total	\$ 16,473	\$ 1,195,496	\$ 1,211,969	\$ 3,425	\$ 266,190	\$ 269,615			

1. Includes the effect of all available extension options (subject to customary conditions), excludes any subsequent refinancings.

2. Includes \$26.3 million related to a loan that was in default at June 30, 2020. For further information see our debt disclosures in our Annual Report on Form 10-K and Form 10-Q for the year ended December 31, 2019 and three months ended June 30, 2020, respectively.

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,963,891	\$ 273.63
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,381,048	96.18
Rush and Walton Streets (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011 2012	100.0%	40,384	—	—	40,384	81.0%	—%	—%	81.0%	81.0%	5,246,695	160.37
651-671 West Diversy	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,051,814	44.35
Clark Street and W. Diversy Collection (4 properties)	Ann Taylor, Starbucks	2011 2012	100.0%	53,309	—	—	53,309	64.7%	—%	—%	64.7%	64.7%	1,488,817	43.19
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	100.0%	52,804	—	—	52,804	100.0%	—%	—%	100.0%	100.0%	2,518,721	47.70
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	62.0%	46.8%	46.8%	860,193	36.81
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,309,875	42.02
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22
North and Kingsbury	Old Navy	2016	100.0%	41,700	—	—	41,700	81.5%	—%	—%	81.5%	81.5%	1,322,098	38.89
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	429,240	32.75
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	643,030	49.87
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	604,179	33.33
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	95.4%	—%	—%	95.4%	95.4%	6,342,903	37.76
				657,299	—	84,066	741,365	91.1%	—%	57.4%	87.3%	88.6%	39,592,504	61.18
New York Metro														
Soho Collection (11 properties)	Paper Source, Faherty, ALC, Stone Island, Taft, Frame, Theory	2011 2014 2019 2020	100.0%	36,769	—	—	36,769	90.8%	—%	—%	90.8%	90.8%	10,207,833	305.68
5-7 East 17th Street	Union Park Events	2008	100.0%	11,467	—	—	11,467	100.0%	—%	—%	100.0%	100.0%	1,300,014	113.37
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,777	—	—	5,777	86.2%	—%	—%	86.2%	86.2%	2,078,188	417.39
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	—%	—%	—%	—%	100.0%	—	—
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	972,597	85.69
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	80.0%	80.0%	80.0%	324,879	27.82

Supplemental Report – June 30, 2020

(in thousands)

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy			Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF		
				Street	Anchors	Shops	Total	Street	Anchors				Shops	Total
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,690,359	102.12
252-256 Greenwich Avenue	Madewell, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	927,320	116.12
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	100.0%	100.0%	100.0%	985,972	24.45
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	790,705	389.32
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	79.8%	1,993,186	180.57
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,169,540	40.17
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	100.0%	—%	—%	100.0%	100.0%	3,286,736	437.47
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,339,339	33.50
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	58.6%	58.6%	58.6%	1,067,395	70.25
				123,354	86,950	135,650	345,954	91.5%	100.0%	89.9%	93.0%	94.0%	31,238,223	97.05
San Francisco Metro														
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%	6,222,651	41.81
				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,222,651	41.81
Los Angeles Metro														
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,390,686	170.76
				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,390,686	170.76
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	92.0%	—%	—%	92.0%	92.0%	1,206,855	63.45
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	80.7%	89.1%	93.4%	1,617,822	31.48
M Street and Wisconsin Corridor (26 Properties) 3	Lululemon, Rent the Runway, CB2, The Reformation	2011 2016 2019	25.2%	244,259	—	—	244,259	73.9%	—%	—%	73.9%	77.3%	13,712,199	75.95
				264,928	25,134	32,533	322,595	75.3%	100.0%	80.7%	77.8%	81.1%	16,536,876	65.90
Boston Metro														
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,243,517	22.93
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	277,719	264.49
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,521,236	27.52
Total Street and Urban Retail				1,060,631	272,746	294,645	1,628,022	87.3%	100.0%	81.1%	88.3%	89.8%	\$ 97,502,176	\$ 67.80
Acadia Share Total Street and Urban Retail				860,060	272,746	281,422	1,414,229	90.3%	100.0%	82.1%	90.5%	91.8%	\$ 85,767,069	\$ 67.00

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	75.0%	86.2%	86.2%	1,434,691	15.92
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	730,000	7.18
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	96.1%	96.1%	96.1%	2,772,244	33.10
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	80.4%	92.5%	92.5%	3,132,501	27.45
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	66.1%	86.1%	86.1%	1,838,841	33.76
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01
Crossroads Shopping Center	HomeGoods, Pet-Smart, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	100.0%	62.3%	86.8%	86.8%	6,430,853	23.75
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—%	91.4%	100.0%	91.6%	91.6%	1,909,771	8.16
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	70.7%	83.0%	83.0%	2,478,325	32.97
<u>Connecticut</u>														
Town Line Plaza 4	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	93.6%	98.8%	100.0%	1,839,796	17.12
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,395,887	10.74
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	67.7%	90.9%	90.9%	1,905,930	9.61
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,370,330	33.83
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	100.0%	100.0%	100.0%	2,201,482	21.70
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	67.3%	84.4%	97.8%	850,819	10.19
<u>Indiana</u>														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—%	100.0%	72.0%	86.6%	86.6%	2,946,765	14.41

Supplemental Report – June 30, 2020

(in thousands)

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Michigan															
Bloomfield Town Square	Best Buy, HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	71.2%	90.1%	90.7%	3,572,094	16.88	
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	92.4%	—	748,210	51,808	800,018	—%	91.6%	85.7%	91.3%	91.3%	12,658,891	17.34	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	95.5%	97.4%	97.4%	3,046,781	30.66	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	894,880	5.73	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	999,188	26.54	
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,228,032	20.72	
Total Suburban Properties				—	3,028,695	987,152	4,015,847	—%	97.2%	78.8%	92.7%	93.1%	\$ 60,263,417	\$ 17.28	
Acadia Share Total Suburban Properties				—	2,866,471	913,880	3,780,351	—%	97.7%	79.8%	93.4%	93.9%	\$ 56,198,743	\$ 17.07	
Total Core Properties				1,060,631	3,301,441	1,281,797	5,643,869	87.3%	97.5%	79.3%	91.4%	92.2%	\$ 157,765,593	\$ 32.02	
Acadia Share Total Core Properties				863,629	3,139,217	1,195,302	5,198,149	90.3%	97.9%	80.3%	92.6%	93.3%	\$ 141,965,812	\$ 31.01	

1. Excludes properties under development, redevelopment and pre-stabilized, see "[Development and Redevelopment Activity](#)" page of this Supplemental Report. The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy," but for which rent payment has not yet commenced.
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.
4. 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.
5. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	431,480	\$ 8,105,624	8.3%	5.7%
Walgreens	6	95,189	4,129,377	1.8%	2.9%
Nordstrom Rack, Inc.	2	88,982	3,515,492	1.7%	2.5%
Bed, Bath, and Beyond ²	3	135,098	3,433,926	2.6%	2.4%
Royal Ahold ³	3	155,461	3,268,460	3.0%	2.3%
TJX Companies ⁴	8	229,043	2,631,830	4.4%	1.9%
Ascena Retail Group ⁵	4	19,914	2,611,719	0.4%	1.8%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.8%
Lululemon	2	7,533	2,400,920	0.1%	1.7%
Trader Joe's	3	40,862	2,260,053	0.8%	1.6%
Fast Retailing ⁶	2	32,013	2,250,611	0.6%	1.6%
Gap ⁷	3	44,895	2,155,147	0.9%	1.5%
Albertsons Companies ⁸	2	123,409	1,980,640	2.4%	1.4%
Home Depot	3	312,718	1,964,443	6.0%	1.4%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.3%
Tapestry ⁹	2	4,250	1,589,423	0.1%	1.1%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,472,169	0.6%	1.0%
DSW	2	35,842	1,442,861	0.7%	1.0%
JP Morgan Chase	6	23,853	1,367,645	0.5%	1.0%
Michael's	2	45,285	1,318,617	0.9%	0.9%
TOTAL	65	2,124,922	\$ 53,786,954	40.9%	37.9%

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

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M 1	1	440	0.1%	\$ 54.93	—%	—	—	—%	\$ —	—%
2020 (Remainder)	4	10,817	1.4%	129.98	2.1%	—	—	—%	—	—%
2021	23	73,886	9.5%	69.24	7.5%	9	413,310	14.7%	16.13	15.5%
2022	13	57,176	7.3%	120.43	10.1%	4	178,543	6.3%	15.99	6.6%
2023	16	128,882	16.5%	75.74	14.4%	9	457,012	16.2%	18.19	19.3%
2024	14	68,389	8.8%	96.36	9.7%	11	445,581	15.8%	12.86	13.3%
2025	19	61,346	7.9%	144.76	13.1%	9	376,598	13.4%	18.07	15.8%
2026	17	38,581	4.9%	146.06	8.3%	5	166,250	5.9%	11.06	4.3%
2027	7	15,831	2.0%	81.53	1.9%	1	45,000	1.6%	23.10	2.4%
2028	12	166,678	21.4%	58.73	14.4%	7	452,708	16.1%	12.77	13.4%
2029	11	43,084	5.5%	109.23	6.9%	4	137,203	4.9%	13.39	4.3%
Thereafter	12	114,376	14.7%	68.61	11.6%	4	147,504	5.1%	14.82	5.1%
Total	149	779,486	100.0%	\$ 87.15	100.0%	63	2,819,709	100.0%	\$ 15.24	100.0%

Anchor GLA Owned by Tenants —
Total Vacant 84,143
Total Square Feet 863,629

254,916
64,592
3,139,217

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M 1	3	9,638	1.0%	\$ 25.85	0.8%	4	10,078	0.2%	\$ 27.12	0.2%
2020 (Remainder)	13	28,827	3.0%	30.36	2.8%	17	39,644	0.9%	57.54	1.6%
2021	37	141,865	14.8%	22.87	10.5%	69	629,061	13.8%	23.89	10.6%
2022	36	117,435	12.2%	35.50	13.5%	53	353,154	7.7%	39.38	9.8%
2023	34	123,530	12.9%	30.28	12.1%	59	709,424	15.6%	30.75	15.4%
2024	32	115,201	12.0%	31.22	11.6%	57	629,171	13.8%	25.30	11.2%
2025	30	91,069	9.5%	29.86	8.8%	58	529,013	11.6%	34.79	13.0%
2026	14	55,141	5.7%	35.42	6.3%	36	259,972	5.7%	36.26	6.6%
2027	13	54,334	5.7%	29.79	5.2%	21	115,165	2.5%	34.29	2.8%
2028	25	123,378	12.8%	36.34	14.5%	44	742,764	16.3%	27.00	14.1%
2029	10	27,484	2.9%	28.35	2.5%	25	207,771	4.6%	35.24	5.2%
Thereafter	17	72,404	7.5%	49.09	11.4%	33	334,284	7.3%	40.65	9.5%
Total	264	960,306	100.0%	\$ 32.27	100.0%	476	4,559,501	100.0%	\$ 31.01	100.0%

Anchor GLA Owned by Tenants —
Total Vacant 234,996
Total Square Feet 1,195,302

254,916
383,732
5,198,149

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

	Quarter Ended				Year to Date	
	March 31, 2020		June 30, 2020		June 30, 2020	
	GAAP 2	Cash 3	GAAP 2	Cash 3	GAAP 2	Cash 3
New Leases						
Number of new leases executed	1	1	—	—	1	1
GLA	1,956	1,956	—	—	1,956	1,956
New base rent	\$ 27.74	\$ 27.50	\$ —	\$ —	\$ 27.74	\$ 27.50
Previous base rent	\$ 20.26	\$ 20.26	\$ —	\$ —	\$ 20.26	\$ 20.26
Average cost per square foot	\$ 46.41	\$ 46.41	\$ —	\$ —	\$ 46.41	\$ 46.41
Weighted Average Lease Term (years)	10.0	10.0	—	—	10.0	10.0
Percentage growth in base rent 4	36.9%	35.7%	—%	—%	36.9%	35.7%
Renewal Leases						
Number of renewal leases executed	5	5	10	10	15	15
GLA	29,657	29,657	189,020	189,020	218,677	218,677
New base rent	\$ 39.84	\$ 36.26	\$ 12.64	\$ 12.45	\$ 16.33	\$ 15.68
Expiring base rent	\$ 35.94	\$ 36.87	\$ 12.24	\$ 12.75	\$ 15.45	\$ 16.02
Average cost per square foot	\$ 5.02	\$ 5.02	\$ —	\$ —	\$ 0.68	\$ 0.68
Weighted Average Lease Term (years)	7.7	7.7	4.6	4.6	5.1	5.1
Percentage growth in base rent	10.9%	(1.7)%	3.3%	(2.4)%	5.7%	(2.1)%
Total New and Renewal Leases						
Number of new and renewal leases executed	6	6	10	10	16	16
GLA commencing	31,613	31,613	189,020	189,020	220,633	220,633
New base rent	\$ 39.09	\$ 35.72	\$ 12.64	\$ 12.45	\$ 16.43	\$ 15.78
Expiring base rent	\$ 34.97	\$ 35.84	\$ 12.24	\$ 12.75	\$ 15.50	\$ 16.06
Average cost per square foot	\$ 7.58	\$ 7.58	\$ —	\$ —	\$ 1.09	\$ 1.09
Weighted Average Lease Term (years)	7.9	7.9	4.6	4.6	5.1	5.1
Percentage growth in base rent	11.8%	(0.3)%	3.3%	(2.4)%	6.0%	(1.7)%

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

	Quarter Ended		Year to Date	
	March 31, 2020	June 30, 2020	June 30, 2020	December 31, 2019
Leasing Commissions	\$ 380	\$ 118	\$ 498	\$ 1,654
Tenant Improvements	468	426	894	5,599
Maintenance Capital Expenditures	951	997	1,948	3,713
Total Capital Expenditures	\$ 1,799	\$ 1,541	\$ 3,340	\$ 10,966

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	24.5 %	23.1 %	20.1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$ 86.6 Million	\$ 362.1 Million	\$ 440.3 Million	\$ 457.1 Million	\$ 213.3 Million	\$ 1,559.4 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 146.6 Million	\$ 568.8 Million	\$ 193.1 Million	\$ 16.7 Million	\$ 1,120.6 Million
Net Distributions/Contributions	225.6 %	40.5 %	129.2 %	42.2 %	7.8 %	71.9 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 0.0 Million	\$ 9.7 Million	\$ 72.9 Million	\$ 306.7 Million	\$ 389.3 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 208.0 Million	\$ 208.0 Million
Investment Period Closes ⁶	Closed	Closed	Closed	Closed	Aug-2020	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management ⁷	Fund I & II	1.5% of Implied Capital
Asset Management		Until mid-May 2020, 1.5% of Implied Capital; from mid-May 2020 to mid-May 2021, 0.75% of Implied Capital excluding the Unfunded Commitment; thereafter \$0
Asset Management ⁷	Fund III	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
Property Management	Fund IV & V	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
Leasing	All funds	4.0% of gross property revenues
Construction/Project Management	All funds	Market-rate leasing commissions
Development	All funds	Market-rate fees
	Fund III, IV & V	3.0% of total project costs

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016 and 2020 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- Unfunded Commitments available to deploy into new unidentified investments.
- With regard to Fund V's investment period, Acadia has a one-year extension option, at its discretion, through August 2021.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$50.0 million of general reserves.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
Fund II Portfolio Detail														
NEW YORK														
New York														
City Point - Phase I and II	Century 21, Target, Alamo Drahtouse	2007	94.2%	—	289,464	180,054	469,518	—%	91.5%	24.6%	65.9%	87.1%	\$ 9,333,081	\$ 30.19
Total - Fund II				—	289,464	180,054	469,518	—%	91.5%	24.6%	65.9%	87.1%	\$ 9,333,081	\$ 30.19
Fund III Portfolio Detail														
NEW YORK														
New York														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	100.0%	—%	—%	100%	100.0%	\$ 455,000	\$ 157.11
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	84.5%	—%	—%	84.5%	100.0%	982,771	250.97
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	92,868	34,981	127,849	—%	100.0%	21.1%	78.4%	81.1%	2,740,735	27.34
Total - Fund III				7,533	92,868	34,981	135,382	90.4%	100.0%	21.1%	79.1%	82.2%	\$ 4,178,506	\$ 39.04
Fund IV Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,113,110	250.61
1035 Third Avenue 2	—	2015	100.0%	7,635	—	—	7,635	58.5%	—%	—%	58.5%	58.5%	1,033,641	231.29
New Jersey														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	28.6%	100.0%	59.3%	100.0%	2,104,536	23.13
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	990,230	63.03
NORTHEAST														
Maine														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	91,058	222,100	—%	100.0%	71.1%	88.2%	88.2%	1,298,919	6.63
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%	742,942	8.35
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	87.3%	96.6%	96.6%	1,316,813	11.45
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,539	57,632	124,171	—%	100.0%	75.0%	88.4%	88.4%	1,035,744	9.44
Pennsylvania														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	79.9%	91.1%	91.1%	1,744,437	9.29
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	34,806	80,605	115,411	—%	100.0%	94.7%	96.3%	96.3%	1,899,445	17.09
Rhode Island														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.4%	85.4%	1,978,902	14.45

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
MID-ATLANTIC															
<u>Virginia</u>															
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	79.3%	94.7%	83.2%	98.6%	3,125,352	13.37	
<u>Delaware</u>															
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,837	229,840	—%	100.0%	68.6%	84.5%	89.7%	2,969,056	15.29	
MIDWEST															
<u>Illinois</u>															
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	97.6%	98.9%	98.9%	3,278,443	12.19	
SOUTHEAST															
<u>Georgia</u>															
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	100.0%	96,341	—	—	96,341	89.4%	—%	—%	89.4%	89.4%	3,213,100	37.32	
<u>North Carolina</u>															
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	93.8%	97.3%	98.0%	2,932,133	14.86	
WEST															
<u>California</u>															
Union and Fillmore Collection (3 properties)	Eileen Fisher, L'Occitane, Bonobos	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	722,263	101.04	
Total - Fund IV				144,504	1,222,668	954,151	2,321,323	84.3%	91.3%	85.3%	88.4%	93.6%	\$ 32,499,066	\$ 15.83	
Fund V Portfolio Detail															
SOUTHWEST															
<u>New Mexico</u>															
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	92.2%	97.5%	97.5%	3,887,927	17.78	
MIDWEST															
<u>Michigan</u>															
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	84.7%	96.2%	96.2%	2,213,331	11.89	
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	84.9%	91.5%	91.5%	4,876,989	21.09	
NORTHEAST															
<u>Maryland</u>															
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	267,699	256,457	524,156	—%	75.1%	67.2%	71.2%	78.4%	5,635,410	15.10	
<u>Connecticut</u>															
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	66.0%	80.6%	89.7%	3,589,918	14.71	
<u>Rhode Island</u>															
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	260,971	455,441	—%	100.0%	73.5%	84.8%	84.8%	5,081,539	13.15	
SOUTHEAST															
<u>Virginia</u>															
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	100.0%	88.3%	90.9%	90.9%	7,664,465	20.83	

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
<u>Florida</u> Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,083	171,324	—%	100.0%	89.5%	94.0%	94.0%	3,239,342	20.12
<u>North Carolina</u> Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	86.9%	91.8%	88.3%	88.3%	3,959,654	11.78
<u>Alabama</u> Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,715	463,725	—%	100.0%	74.9%	94.7%	94.7%	4,470,999	10.18
<u>Georgia</u> Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	96.7%	98.6%	98.6%	4,309,060	12.05
WEST <u>California</u> Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	86.2%	89.9%	87.7%	87.7%	4,415,361	22.82
<u>Utah</u> Family Center at Riverdale	Target, Gordman's, Sportman's Warehouse	2019	89.4%	—	256,352	171,476	427,828	—%	100.0%	92.5%	97.0%	97.0%	4,158,749	10.02
Total - Fund V				—	2,393,205	1,991,504	4,384,709	—%	95.0%	82.2%	89.2%	90.7%	\$ 57,502,744	\$ 14.71
TOTAL FUND PROPERTIES				152,037	3,998,205	3,160,690	7,310,932	84.6%	93.7%	79.2%	87.2%	91.2%	\$ 103,513,397	\$ 16.23
Acadia Share of Total Fund Properties				34,644	837,866	654,591	1,527,101	84.6%	94.5%	78.2%	87.2%	91.1%	\$ 21,898,281	\$ 16.44

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

Year	FUND II				ABR		FUND III				ABR	
	Leases Expiring	GLA Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M 1	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2020	—	—	—%	—	—	—%	—	—	—%	—	—	—%
(Remainder)	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2021	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	2	161	0.6%	42,280	262.61	4.5%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	—	—	—%	0	—	—%
2026	1	655	0.8%	67,187	102.58	2.7%	1	110	0.4%	35,924	326.58	3.8%
2027	1	774	0.9%	109,997	142.11	4.4%	—	—	—%	—	—	—%
2028	2	5,951	7.2%	388,325	65.25	15.6%	2	6,318	24.4%	184,275	29.17	19.7%
2029	1	254	0.3%	49,462	194.73	2.0%	3	1,910	7.4%	170,685	89.36	18.2%
Thereafter	5	74,918	90.8%	1,876,962	25.05	75.3%	3	17,375	67.2%	502,121	28.90	53.8%
Total	10	82,552	100.0%	\$ 2,491,933	\$ 30.19	100.0%	11	25,874	100.0%	\$ 935,285	\$ 36.15	100.0%

42,809 Total Vacant
125,361 Total Square Feet

6,877 Total Vacant
32,751 Total Square Feet

Year	FUND IV				ABR		FUND V				ABR	
	Leases Expiring	GLA Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M 1	2	711	0.2%	\$ 9,282	\$ 13.05	0.1%	7	3,018	0.4%	\$ 51,554	\$ 17.08	0.5%
2020	—	—	—%	—	—	—%	—	—	—%	—	—	—%
(Remainder)	17	9,119	2.0%	172,194	18.88	2.4%	22	11,806	1.5%	259,804	22.01	2.3%
2021	30	61,551	13.4%	767,008	12.46	10.7%	55	68,747	9.0%	1,268,489	18.45	11.2%
2022	21	40,861	8.9%	552,225	13.51	7.7%	61	105,781	13.8%	1,716,217	16.22	15.2%
2023	22	37,089	8.1%	385,055	10.38	5.4%	50	91,435	12.0%	1,504,852	16.46	13.3%
2024	20	30,072	6.6%	471,463	15.68	6.6%	50	112,012	14.6%	1,671,958	14.93	14.8%
2025	30	52,764	11.5%	1,131,955	21.45	15.8%	41	182,312	23.8%	2,200,409	12.07	19.5%
2026	21	31,148	6.8%	668,231	21.45	9.3%	20	25,251	3.3%	491,672	19.47	4.4%
2027	13	14,106	3.1%	297,039	21.06	4.1%	8	39,310	5.1%	307,434	7.82	2.7%
2028	9	19,381	4.2%	267,816	13.82	3.7%	16	25,707	3.4%	463,086	18.01	4.1%
2029	14	61,016	13.3%	1,029,584	16.87	14.3%	14	39,099	5.1%	445,975	11.41	4.0%
Thereafter	22	101,236	21.9%	1,433,001	14.16	19.9%	22	60,386	8.0%	904,761	14.98	8.0%
Total	221	459,054	100.0%	\$ 7,184,853	\$ 15.65	100.0%	366	764,864	100.0%	\$ 11,286,211	\$ 14.76	100.0%

54,133 Total Vacant
513,187 Total Square Feet

90,937 Total Vacant
855,801 Total Square Feet

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

Property	Ownership 1	Location	Estimated Stabilization	Est. SQFT Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Acquisition & Development Costs					
								Incurred 2	Estimated Future Range	Estimated Total Range			
Development:													
CORE													
1238 Wisconsin	80.0%	Washington DC	2023	29,000	—	TBD	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 2.8	29.8 to 31.2	\$ 32.6 to \$ 34.0			
FUND II													
City Point Phase III	94.2%	Brooklyn, NY	2021	72,000	0%/88%	TBD	Discretionary spend upon securing tenant(s) for lease up	10.0	22.0 to 25.0	32.0 to 35.0			
FUND III													
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	22.9	27.1 to 37.1	50.0 to 60.0			
FUND IV													
110 University Place	100.0%	New York, NY	2022	14,000	—	TBD	Discretionary spend upon securing tenant(s) for lease up. Excludes Parking Garage.	14.0	8.3 to 12.7	22.3 to 26.7			
146 Geary	100.0%	San Francisco, CA	2022	13,000	—	TBD	Building out office space for floors 3 and 4. All other \$'s are discretionary spend upon securing tenant(s) for lease up.	45.6	3.6 to 7.4	49.2 to 53.0			
717 N. Michigan Avenue	100.0%	Chicago, IL	2023	62,000	30%/30%	Disney Store	Discretionary spend upon securing tenant(s) for lease up	116.3	18.0 to 25.5	134.3 to 141.8			
								<u>\$ 211.6</u>	<u>\$ 108.8</u>	<u>\$ 138.9</u>	<u>\$ 320.4</u>	<u>\$ 350.5</u>	
Major Redevelopment:													
CORE													
City Center	100.0%	San Francisco, CA	2021	241,000	65%/98%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 195.1	\$ 9.5 to \$ 13.5	\$ 204.6 to \$ 208.6			
Elmwood Park	100.0%	Elmwood Park, NJ	2021	144,000	51%/71%	Lidl	Re-tenanting and split of former 48,000 square foot Acme with 28,000 square foot Lidl and 20,000 square feet of remaining for discretionary spend; façade upgrade	0.4	4.6 to 5.1	5.0 to 5.5			
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	26%/26%	TBD	Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured	—	5.0 to 7.0	5.0 to 7.0			
Mad River	100.0%	Dayton, OH	TBD	TBD	56%/56%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9 to 2.3	1.9 to 2.3			
								<u>\$ 195.5</u>	<u>\$ 21.0</u>	<u>\$ 27.9</u>	<u>\$ 216.5</u>	<u>\$ 223.4</u>	

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

Development costs above	\$ 211.6
Unconsolidated projects	(2.8)
Projects in redevelopment or partial development	69.7
Deferred costs and other amounts	(7.1)
Impairment charges taken	<u>(6.7)</u>
Total per consolidated balance sheet	<u>\$ 264.7</u>

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

Billed Percentage	Core	Core and Fund Pro-Rata	Core Street/Urban	Core Suburban
Essential				
Grocer / Mass Merchandiser ²	15%	15%	13%	17%
Drug / Dollar Store	4%	4%	5%	4%
Banks	5%	4%	5%	4%
Home Improvement / Auto	4%	4%	—	9%
Communications / Electronics	3%	3%	4%	2%
Other Essential	3%	3%	1%	6%
Pets	2%	2%	1%	4%
Total Essential	36%	35%	29%	46%
Non-Essential				
Apparel	20%	19%	32%	3%
Discount / Fast Fashion	10%	10%	14%	3%
Restaurant / Food	8%	9%	7%	10%
Hard Goods	8%	8%	5%	13%
Personal / Professional Service	6%	7%	6%	8%
Home	4%	4%	2%	7%
Other	4%	4%	4%	3%
Gym / Fitness	3%	3%	1%	5%
Theater / Entertainment	1%	1%	—	2%
Total Non-Essential	64%	65%	71%	54%
Total	100%	100%	100%	100%

1. Data as of June 30, 2020. Percentages based on billed June rents and recoveries.
2. Includes Walmart, Target and K-Mart.

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. 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. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO.

The Company also provides another supplemental disclosure of operating performance, adjusted funds from operations ("AFFO"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, stock-based compensation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures.

The Company may also provide from time to time another supplemental disclosure of operating performance, FFO Before Special Items. The Company defines FFO Before Special Items as FFO adjusted for certain unusual items including charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio.

It should be noted that the Company's methods of calculating FFO, AFFO or FFO Before Special Items may be different from methods used by other REITs and, accordingly, may not be comparable to such metrics used by other REITs. FFO, AFFO and FFO Before Special Items do not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and are not indicative of cash available to fund all cash needs, including distributions. None of these measures should 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.

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.