



Q2
2019

SUPPLEMENTAL
REPORTING
INFORMATION

ACADIA
REALTY TRUST

REALTY
TRUST



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ACADIA REALTY TRUST REPORTS SECOND QUARTER 2019 OPERATING RESULTS

RYE, NY (July 22, 2019) - Acadia Realty Trust (NYSE:AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended June 30, 2019. All per share amounts are on a fully-diluted basis.

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

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

Highlights

- **Earnings:** Generated GAAP earnings per share of \$0.11 and FFO per share of \$0.36 for the second quarter
- **Core Portfolio Operating Results:**
 - Driven by the strength of its street and urban portfolio, the Company generated higher than expected same-property net operating income growth of 4.8% for the second quarter (excluding redevelopments)
 - Continued leasing progress across the portfolio including the execution of several key street leases in Chicago and New York City
 - Reported 94.6% leased occupancy as of June 30, 2019
- **Core Acquisition Activity:** During the second quarter, the Company entered into an additional agreement to acquire a property in Soho for \$24.8 million. To date, the Company has acquired, or entered into contracts to acquire \$121.6 million in properties located in Soho
- **Fund Acquisition Activity:** During the second quarter, the Company completed \$129.2 million of Fund V investments and \$177.8 million year to date. Additionally, Fund V has in excess of \$100.0 million of investments under contract and agreements in principle
- **Balance Sheet:** Maintained conservative leverage levels by match-funding its acquisitions and pre-funding its acquisitions under contract; raising proceeds through June 30, 2019 of \$75.1 million at an average gross issuance price per share of \$28.58 through the Company's at-the-market ("ATM") program. At June 30, 2019, substantially all of Core debt was fixed at an average rate of 3.7%
- **Guidance Update:** The Company raised its full-year 2019 guidance ranges as follows: same-property net operating income growth 3.5% to 4.5%, earnings per share \$0.39 to \$0.46 and FFO per share \$1.38 to \$1.44 up from the previous ranges of 3.0% to 4.0%, \$0.35 to \$0.46 and \$1.34 to \$1.46, respectively, to reflect the accretive impact of external growth and the continued strength in its Core Portfolio

"We had another strong and active quarter, with second-quarter operating results exceeding our expectations. We have completed approximately \$300.0 million of external growth activity to date with a strong pipeline in excess of \$100.0 million," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "The separation of the haves and the have-nots amongst retailers continues to widen. Given Acadia's unique portfolio of street and urban assets in key gateway markets, we continue to attract both established retailers as well as new and emerging retail brands, reaffirming the power of brick-and-mortar in must have locations."

FINANCIAL RESULTS

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

Net Income

Net income attributable to common shareholders for the quarter ended June 30, 2019 was \$9.1 million, or \$0.11 per share, reflecting the strength of the Company's Core Portfolio and accretion from new acquisitions. Net income attributable to common shareholders for the quarter ended June 30, 2018 was \$7.7 million, or \$0.09 per share.

Net income attributable to common shareholders for the six months ended June 30, 2019 was \$21.3 million, or \$0.26 per share, including \$5.8 million, or \$0.07 per share, related to a previously-announced accelerated tenant recapture. Net income attributable to common shareholders for the six months ended June 30, 2018 was \$15.1 million, or \$0.18 per share.

FFO as Defined by NAREIT

FFO for the quarter ended June 30, 2019 was \$31.8 million, or \$0.36 per share, compared to \$29.9 million, or \$0.34 per share for the quarter ended June 30, 2018, reflecting the strength of the Company's Core Portfolio and accretion from new acquisitions.

FFO for the six months ended June 30, 2019 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. FFO was \$59.0 million, or \$0.67 per share, for the six months ended June 30, 2018.

CORE PORTFOLIO

Core Operating Results

Driven by its street and urban portfolio, the Company had strong same-property net operating income growth of 4.8% for the second quarter (before redevelopments). This was driven by the profitable re-leasing of key street/urban properties along with better than expected credit loss and recoveries.

To date, the Company has executed several key leases including Reformation at 56 E Walton (Chicago), Lively at Armitage Avenue (Chicago), Monica Vinader and Orlebar Brown at 991 Madison (New York City).

The Core Portfolio was 93.6% occupied and 94.6% leased as of June 30, 2019 compared to 93.3% occupied and 94.6% leased as of March 31, 2019. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the second quarter, the Company reported a single insignificant suburban conforming lease in its rent spreads. Excluded were eight non-conforming leases, the majority of which were in its street and urban portfolio, that were profitably completed with annual base rent of \$1.9 million.

Core Acquisitions

Acquired, or Entered into Contracts to Acquire, \$121.6 Million of Accretive Core Portfolio Properties

Soho, New York, NY. To date, the Company has acquired, or entered into contracts to acquire \$121.6 million of New York City street retail assets in Soho, consisting of the previously announced portfolio of \$96.8 million ("Soho Portfolio") and an additional agreement of \$24.8 million during the second quarter.

During the second quarter, the Company closed on 41 Greene Street for \$17.4 million as part of the Soho Portfolio. The property is leased to Stone Island.

Of the \$121.6 million, \$49.6 million have closed and \$72.0 million remains under contract at June 30, 2019. The Company expects to complete the remaining properties under contract in phases through 2020.

The Company has further expanded its presence and influence on these high demand streets in Soho. These acquisitions are concentrated exclusively on Greene and Mercer streets in Soho. From the combination of contractual rental growth and lease up, these accretive acquisitions have an expected NOI growth in excess of 5% over the next several years.

Acquisitions completed to date, along with the remaining assets under contract, were match-funded with equity raised under the Company's ATM program at an average gross price per share of \$28.58.

No assurance can be given that the Company will successfully close on the remaining acquisitions under contract, which are subject to customary closing conditions.

FUND PLATFORM

Fund Acquisitions

The Company completed the following acquisitions during the second quarter 2019. Amounts below are inclusive of transaction costs.

Tri-City Plaza, Vernon, CT (Fund V). In May, Fund V, in partnership with DLC Management Corp., purchased Tri-City Plaza, a 300,000-square foot center located in Vernon, CT, for \$36.7 million. The joint venture intends to redevelop the TJ Maxx and HomeGoods-anchored center. The redevelopment plan includes bringing in a new best-in-class grocer, which will drive additional traffic to this high-quality asset. Fund V is a 90% partner in the joint venture.

Palm Coast Landing, Palm Coast, FL (Fund V). In May, Fund V completed the acquisition of Palm Coast Landing, a 171,000-square foot shopping center, located in Palm Coast, FL, for \$36.6 million. This property, anchored by Ross Dress for Less, TJ Maxx and Michael's, is the dominant shopping center in its market.

Lincoln Commons, Lincoln, RI (Fund V). In June, Fund V completed the acquisition of a 450,000-square foot shopping center, located in Lincoln, RI, for \$55.9 million. The property is located eight miles from downtown Providence and is anchored by Stop & Shop, Target (shadow), Marshalls and HomeGoods. As the dominant center in the region, this higher-yielding asset has a diverse mix of necessity, entertainment, food and soft goods retailers to complement the strong anchor tenancy.

110 University Place, New York, NY (Fund IV). In May, Fund IV closed on a ground lease interest in the commercial portion of a newly-constructed, high-end condominium building located at 110 University Place in the Union Square submarket of Manhattan, for \$10.5 million. Located immediately south of Union Square Park, 110 University Place is well-located on a high-foot-traffic, high-energy corridor. The Company is already in discussions with several retailers to lease the available space. This acquisition was identified during Fund IV's investment period, which concluded in 2016.

Fund Disposition

During the second quarter, Fund IV monetized its \$15.3 million preferred equity investment in 900 W Randolph generating a 16% IRR and 1.7x multiple.

BALANCE SHEET

By match-funding its Core acquisition activity, the Company has further strengthened its already-solid, low-leveraged balance sheet. As of June 30, 2019, the Company's net debt to EBITDA ratio for the Core Portfolio was 4.7x, with substantially all of its Core Portfolio debt fixed at an average rate of 3.7%.

The Company raised proceeds of \$75.1 million at an average gross price per share of \$28.58 through the Company's ATM program through June 30, 2019.

2019 GUIDANCE

The Company raised its annual 2019 guidance ranges as follows: earnings per share \$0.39 to \$0.46, FFO per share \$1.38 to \$1.44 and same property net operating income growth 3.5% to 4.5% for 2019 (excluding redevelopments) up from the previous ranges of \$0.35 to \$0.46, \$1.34 to \$1.46 and 3.0% to 4.0%, respectively.

- Presented below is the revised annual 2019 guidance reflecting the accretive impact of its external growth described above and the continued strength in its Core Portfolio:

	2019 Guidance	
	Revised	Prior
Net income per share attributable to Common Shareholders	\$0.39 to \$0.46	\$0.35 to \$0.46
Impact of transactional activity and tenant recapture	(0.09) to (0.12)	(0.08) to (0.13)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	0.96	0.96
Gain on disposition of properties (net of noncontrolling interests' share)	—	—
Noncontrolling interest in Operating Partnership	0.02	0.02
Funds from operations, prior to additional transactional activity, per share	1.28 to 1.32	1.25 to 1.31
Fund acquisitions and related fees	0.01 to 0.02	0.01 to 0.03
Net Promote and other transactional income	0.02 to 0.03	0.01 to 0.05
Accelerated tenant recapture - GAAP adjustments	0.07	0.07
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	<u>\$1.38 to \$1.44</u>	<u>\$1.34 to \$1.46</u>

CONFERENCE CALL

Management will conduct a conference call on Tuesday, July 23, 2019 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Tuesday, July 23, 2019
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "9972757"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "9972757"
Available Through: Tuesday July 30, 2019

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

About Acadia Realty Trust

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

Safe Harbor Statement

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations ^(a)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues				
Rental income	\$ 69,942	\$ 51,322	\$ 143,945	\$ 102,101
Expense reimbursements ^(b)	—	10,598	—	21,806
Other	1,120	1,649	1,917	2,786
Total revenues	<u>71,062</u>	<u>63,569</u>	<u>145,862</u>	<u>126,693</u>
Operating expenses				
Depreciation and amortization	30,304	29,503	60,637	58,079
General and administrative	9,034	7,907	17,357	16,377
Real estate taxes	9,852	7,031	19,455	15,990
Property operating	13,386	12,524	25,733	22,862
Impairment charge	1,400	—	1,400	—
Other operating	—	305	—	385
Total operating expenses	<u>63,976</u>	<u>57,270</u>	<u>124,582</u>	<u>113,693</u>
Gain on disposition of properties	—	33	2,014	33
Operating income	7,086	6,332	23,294	13,033
Equity in earnings of unconsolidated affiliates	3,559	5,019	5,830	6,703
Interest and other income	4,142	3,289	6,412	7,026
Interest expense	(19,759)	(16,915)	(37,618)	(32,805)
Loss from continuing operations before income taxes	(4,972)	(2,275)	(2,082)	(6,043)
Income tax (provision) benefit	(265)	5	(219)	(387)
Net loss	(5,237)	(2,270)	(2,301)	(6,430)
Net loss attributable to noncontrolling interests	14,317	9,935	23,578	21,514
Net income attributable to Acadia	<u>\$ 9,080</u>	<u>\$ 7,665</u>	<u>\$ 21,277</u>	<u>\$ 15,084</u>
Less: net income attributable to participating securities	(27)	(47)	(99)	(91)
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 9,053</u>	<u>\$ 7,618</u>	<u>\$ 21,178</u>	<u>\$ 14,993</u>
Weighted average shares for diluted earnings per share	<u>83,704</u>	<u>81,756</u>	<u>82,873</u>	<u>82,592</u>
Net Earnings per share - basic and diluted ^(c)	<u>\$ 0.11</u>	<u>\$ 0.09</u>	<u>\$ 0.26</u>	<u>\$ 0.18</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income attributable to Acadia	\$ 9,080	\$ 7,665	\$ 21,277	\$ 15,084
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	21,722	21,586	43,721	42,671
Impairment charge (net of noncontrolling interests' share)	321	—	321	—
Gain on disposition of properties (net of noncontrolling interests' share)	—	—	(384)	—
Income attributable to Common OP Unit holders	587	498	1,382	975
Distributions - Preferred OP Units	135	135	270	270
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 31,845</u>	<u>\$ 29,884</u>	<u>\$ 66,587</u>	<u>\$ 59,000</u>
Funds From Operations per Share - Diluted				
Weighted average number of Common Shares and Common OP Units ^(e)	<u>89,530</u>	<u>87,485</u>	<u>88,744</u>	<u>88,272</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.36</u>	<u>\$ 0.34</u>	<u>\$ 0.75</u>	<u>\$ 0.67</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income (“NOI”) ^(a)
(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Consolidated operating income	\$ 7,086	\$ 6,332	\$ 23,294	\$ 13,033
Add back:				
General and administrative	9,034	7,907	17,357	16,377
Depreciation and amortization	30,304	29,503	60,637	58,079
Impairment charge	1,400	—	1,400	—
Less:				
Above/below market rent, straight-line rent and other adjustments	(3,331)	(5,577)	(12,629)	(11,104)
Gain on disposition of properties	—	(33)	(2,014)	(33)
Consolidated NOI	<u>44,493</u>	<u>38,132</u>	<u>88,045</u>	<u>76,352</u>
Noncontrolling interest in consolidated NOI	(12,084)	(8,804)	(25,062)	(17,431)
Less: Operating Partnership's interest in Fund NOI included above	(3,309)	(2,304)	(6,813)	(4,461)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(f)	6,670	6,428	13,265	12,076
NOI - Core Portfolio	<u>\$ 35,770</u>	<u>\$ 33,452</u>	<u>\$ 69,435</u>	<u>\$ 66,536</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a) (dollars in thousands)

	As of	
	June 30, 2019	December 31, 2018
ASSETS		
Investments in real estate, at cost		
Land	\$ 732,422	\$ 710,469
Buildings and improvements	2,809,108	2,745,982
Construction in progress	36,721	44,092
Properties under capital lease ^(b)	—	76,965
Right-of-use assets - finance leases ^(b)	93,796	—
Right-of-use assets - operating leases ^(b)	56,279	—
	<u>3,728,326</u>	<u>3,577,508</u>
Less: Accumulated depreciation	(458,762)	(416,657)
Operating real estate, net	3,269,564	3,160,851
Real estate under development	211,199	120,297
Net investments in real estate	<u>3,480,763</u>	<u>3,281,148</u>
Notes receivable, net	94,662	109,613
Investments in and advances to unconsolidated affiliates	320,477	262,410
Other assets, net	200,124	208,570
Assets of properties held for sale	6,291	—
Cash and cash equivalents	33,749	21,268
Rents receivable	61,438	62,191
Restricted cash	12,418	13,580
Total assets	<u>\$ 4,209,922</u>	<u>\$ 3,958,780</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,025,869	\$ 1,017,288
Unsecured notes payable, net	620,207	533,257
Unsecured line of credit	39,000	—
Accounts payable and other liabilities ^(b)	384,290	286,072
Dividends and distributions payable	25,418	24,593
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,032	15,623
Total liabilities	<u>2,109,816</u>	<u>1,876,833</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 84,452,945 and 81,557,472 shares, respectively	84	82
Additional paid-in capital	1,625,906	1,548,603
Accumulated other comprehensive (loss) income	(29,570)	516
Distributions in excess of accumulated earnings	(115,224)	(89,696)
Total Acadia shareholders' equity	<u>1,481,196</u>	<u>1,459,505</u>
Noncontrolling interests	618,910	622,442
Total equity	<u>2,100,106</u>	<u>2,081,947</u>
Total liabilities and equity	<u>\$ 4,209,922</u>	<u>\$ 3,958,780</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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 Disclosure furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) Effective January 1, 2019, expense reimbursements are combined with Rental income on the consolidated statements of income, right-of-use assets have been established under operating real estate and lease liabilities within accounts payable and other liabilities on the consolidated balance sheets in accordance with Accounting Standards Codification 842, Leases. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
- (c) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.
- (d) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property, depreciation and amortization, and impairment of depreciable real estate. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, impairment of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures.
- (e) In addition to the weighted-average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted-average 5,124 thousand and 4,966 thousand OP Units into Common Shares for the quarters ended June 30, 2019 and 2018 and 5,169 thousand and 4,966 thousand OP Units into Common Shares for the six months ended June 30, 2019 and 2018, respectively. Diluted FFO also includes: (i) the assumed conversion of Preferred OP Units into 499 thousand Common Shares for the quarters ended June 30, 2019 and 2018 and for the six months ended June 30, 2019 and 2018; and (ii) the effect of 203 thousand and 264 thousand restricted share units and LTIP units for the quarters ended June 30, 2019 and 2018 and 203 thousand and 216 thousand for the six months ended June 30, 2019 and 2018, respectively.
- (f) The Pro-rata share of NOI is based upon our stated ownership percentages in each operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.

SUPPLEMENTAL INFORMATION

ACADIA
— REALTY TRUST —

**FINANCIAL
AND
PORTFOLIO**

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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	84,453			Balance at 12/31/2018	81,557	5,030	86,587			
Common Operating Partnership ("OP") Units	5,113			Other	5	276	281			
Combined Common Shares and OP Units	89,566			Share issuances	971	—	971			
				OP Conversions	175	(175)	—			
Share Price at June 30, 2019	\$ 27.37			Balance at 3/31/2019	82,708	5,131	87,839	82,037	82,037	87,969
				Other	16	15	31			87,969
Equity Capitalization - Common Shares and OP Units	\$ 2,451,421			Share issuances	1,696	—	1,696			
Preferred OP Units	13,667 ²			OP Conversions	33	(33)	—			
Total Equity Capitalization	2,465,088	71%	72%	Balance at 6/30/2019	<u>84,453</u>	<u>5,113</u>	<u>89,566</u>	83,704	82,873	89,530
										88,744
Debt Capitalization										
Consolidated debt	1,695,703									
Adjustment to reflect pro-rata share of debt	(706,838)									
Total Debt Capitalization	988,865	29%	28%							
Total Market Capitalization	\$ 3,453,953 ³	100%	100%							

1. Reflects debt net of Core Portfolio cash of \$7,881 and pro-rata share of Funds cash of \$8,102 for total cash netted against debt of \$15,983.
2. Represents 188 Series A and 136,593 Series C Preferred OP Units convertible into 25,067 and 474,278 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	June 30, 2019 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 69,942	\$ 143,945
Expense reimbursements ²	—	—
Other	1,120	1,917
Total revenues	71,062	145,862
Operating expenses		
Depreciation and amortization	30,304	60,637
General and administrative	9,034	17,357
Real estate taxes	9,852	19,455
Property operating	13,386	25,733
Impairment charge	1,400	1,400
Total operating expenses	63,976	124,582
Gain on disposition of properties	—	2,014
Operating income	7,086	23,294
Equity in earnings of unconsolidated affiliates	3,559	5,830
Interest and other income	4,142	6,412
Interest expense	(19,759)	(37,618)
Loss from continuing operations before income taxes	(4,972)	(2,082)
Income tax provision	(265)	(219)
Net loss	(5,237)	(2,301)
Net loss attributable to noncontrolling interests	14,317	23,578
Net income attributable to Acadia	\$ 9,080	\$ 21,277

	June 30, 2019 ¹	
	Quarter	Year to Date
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ 53,143	\$ 104,508
Percentage rents	96	292
Expense reimbursements - CAM ²	5,336	10,914
Expense reimbursements - Taxes ²	7,895	15,654
Other property income	733	1,235
Total Property Revenues	67,203	132,603
PROPERTY EXPENSES		
Property operating - CAM	9,836	18,890
Other property operating (Non-CAM)	3,021	6,213
Real estate taxes	9,852	19,455
Total Property Expenses	22,709	44,558
NET OPERATING INCOME - PROPERTIES	44,494	88,045
OTHER INCOME (EXPENSE)		
Interest income	2,229	4,499
Straight-line rent income	1,067	2,221
Above/below-market rent	2,112	10,077
Interest expense ³	(16,779)	(32,078)
Amortization of finance costs	(2,160)	(3,903)
Above/below-market interest expense	26	52
Asset and property management expense	(150)	(268)
Other income/expense	314	415
Financing lease interest	(846)	(1,689)
Impairment of asset	(1,400)	(1,400)
CORE PORTFOLIO AND FUND INCOME	28,907	65,971
FEE INCOME		
Asset and property management fees	263	445
Net promote and other transactional income	1,586	1,586
Transactional fees ⁴	51	66
Income tax provision	(265)	(219)
Total Fee Income	1,635	1,878
General and Administrative	(9,034)	(17,357)
Depreciation and amortization	(30,190)	(60,406)
Non-real estate depreciation and amortization	(114)	(231)
Gain on disposition of properties	-	2,014
Income before equity in earnings and noncontrolling interests	(8,796)	(8,131)
Equity in earnings of unconsolidated affiliates	3,559	5,830
Noncontrolling interests	14,317	23,578
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 9,080	\$ 21,277

	Quarter Ended June 30, 2019		Year to Date June 30, 2019	
	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (19,497)	\$ 9,749	\$ (37,954)	\$ 18,430
Percentage rents	(67)	83	(198)	105
Expense reimbursements - CAM ²	(1,993)	1,017	(4,164)	1,744
Expense reimbursements - Taxes ²	(2,210)	1,843	(4,004)	3,587
Other property income	(296)	61	(490)	199
Total Property Revenues	(24,063)	12,753	(46,810)	24,065
PROPERTY EXPENSES				
Property operating - CAM	(5,079)	823	(9,281)	1,544
Other property operating (Non-CAM)	(1,452)	161	(2,870)	254
Real estate taxes	(3,185)	2,076	(5,911)	3,977
Total Property Expenses	(9,716)	3,060	(18,062)	5,775
NET OPERATING INCOME - PROPERTIES	(14,347)	9,693	(28,748)	18,290
OTHER INCOME (EXPENSE)				
Interest income	(878)	119	(1,749)	119
Straight-line rent income	(629)	743	(1,519)	977
Above/below-market rent	(524)	683	(1,156)	873
Interest expense ³	10,160	(2,509)	19,268	(5,018)
Amortization of finance costs	1,593	(219)	2,841	(420)
Above/below-market interest expense	—	21	—	42
Asset and property management expense	254	(294)	364	(472)
Other income/expense	(133)	(8)	(192)	(17)
Financing lease interest	66	—	131	—
Impairment of asset	1,079	—	1,079	—
CORE PORTFOLIO AND FUND INCOME	(3,359)	8,229	(9,681)	14,374
FEE INCOME				
Asset and property management fees	4,012	116	8,101	207
Promote income from funds, net	—	—	—	—
Net promote and other transactional income	(1,197)	—	(1,197)	—
Transactional fees ⁴	1,524	96	2,848	131
Income tax provision	324	(5)	376	(11)
Total Fee Income	4,663	207	10,128	327
General and Administrative				
Depreciation and amortization	13,243	(4,775)	25,423	(8,735)
Non-real estate depreciation and amortization	—	—	—	—
Gain on disposition of properties	—	—	(1,631)	—
Income before equity in earnings and noncontrolling interests	14,904	3,559	24,961	5,830
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁷	(587)	—	(1,383)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 14,317	\$ 3,559	\$ 23,578	\$ 5,830

ASSETS	Consolidated Balance Sheet As Reported	Line Item Details:	
Real estate			
Land	\$ 732,422	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	2,809,108	Core	\$ 70,483
Construction in progress	36,721	Fund II	8,716
Right-of-use assets - finance leases ⁸	93,796	Fund III	35,001
Right-of-use assets - operating leases ⁸	56,279	Fund IV	96,999
	<u>3,728,326</u>	Total	<u>\$ 211,199</u>
Less: accumulated depreciation	(458,762)		
Operating real estate, net	3,269,564	Summary of other assets, net:	
Real estate under development	211,199	Deferred charges, net	\$ 29,804
Net investments in real estate	3,480,763	Prepaid expenses	16,529
Notes receivable, net	94,662	Accrued interest receivable	9,308
Investments in and advances to unconsolidated affiliates	320,477	Derivative financial instruments	1,057
Lease intangibles, net	117,074	Other receivables	12,046
Other assets, net	83,050	Deposits	4,091
Assets of properties held for sale	6,291	Due from seller	4,000
Cash and cash equivalents	33,749	Income taxes receivable	1,777
Straight-line rents receivable, net	44,200	Corporate assets	1,776
Rents receivable	17,238	Due from related parties	612
Restricted cash	12,418	Deferred tax assets	2,050
Total Assets	<u>\$ 4,209,922</u>	Total	<u>\$ 83,050</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 1,025,869	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	620,207	Lease liability - finance leases, net ⁸	\$ 87,784
Unsecured line of credit	39,000	Lease liability - operating leases, net ⁸	57,397
Accounts payable and other liabilities	294,902	Accounts payable and accrued expenses	72,892
Lease intangibles, net	89,388	Deferred income	27,582
Dividends and distributions payable	25,418	Tenant security deposits, escrow and other	11,759
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,032	Derivative financial instruments	37,354
Total Liabilities	<u>2,109,816</u>	Other	134
Shareholders' equity		Total	<u>\$ 294,902</u>
Common shares	84		
Additional paid-in capital	1,625,906		
Accumulated other comprehensive loss	(29,570)		
Distributions in excess of accumulated earnings	(115,224)		
Total Acadia shareholders' equity	1,481,196		
Noncontrolling interests	618,910		
Total Shareholders' Equity	<u>2,100,106</u>		
Total Liabilities and Shareholders' Equity	<u>\$ 4,209,922</u>		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
<u>Real estate</u>		
Land	\$ (197,197)	\$ 90,211
Buildings and improvements	(987,156)	363,797
Construction in progress	(24,979)	181
Right-of-use assets - finance leases ⁸	(4,129)	15,674
Right-of-use assets - operating leases ⁸	(37,563)	66
	(1,251,024)	469,929
Less: accumulated depreciation	76,738	(69,455)
Operating real estate, net	(1,174,286)	400,474
Real estate under development	(112,614)	(6)
Net investments in real estate	(1,286,900)	400,468
Notes receivable, net	(28,246)	—
Investments in and advances to unconsolidated affiliates	(73,065)	(246,982)
Lease intangibles, net	(45,579)	11,482
Other assets, net	9,500	3,025
Assets of properties held for sale	(4,848)	—
Cash and cash equivalents	(23,270)	5,504
Straight-line rents receivable, net	(14,258)	5,833
Rents receivable	(4,083)	4,832
Restricted cash	(8,894)	753
Total Assets	\$ (1,479,643)	\$ 184,915
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (657,555)	\$ 167,719
Unsecured notes payable, net	(210,611)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(98,801)	22,292
Lease intangibles, net	(26,125)	9,936
Lease liability - finance leases	—	—
Lease liability - operating leases	—	—
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,032)
Total Liabilities	(993,092)	184,915
<u>Shareholders' equity</u>		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(486,551)	—
Total Shareholders' Equity	(486,551)	—
Total Liabilities and Shareholders' Equity	\$ (1,479,643)	\$ 184,915

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Effective January 1, 2019, expense reimbursements are combined with Rental income in accordance with Accounting Standards Codification 842, *Leases*. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
3. Net of capitalized interest of \$2.8 million for the quarter ended June 30, 2019.
4. Consists of development, construction, leasing and legal fees.
5. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
6. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
7. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$1.4 million for the quarter ended June 30, 2019.
8. Effective January 1, 2019, the Company established right-of-use assets and corresponding lease liabilities associated with its leases payable in accordance with Accounting Standards Codification 842, *Leases*. For more information about the implementation of ASC 842, please refer to the Company's current Quarterly Report on Form 10-Q.
9. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended		Year to Date June 30, 2019	Quarter Ended June 30, 2018
	March 31, 2019	June 30, 2019		
Funds from operations ("FFO"):				
Net Income	\$ 12,197	\$ 9,080	\$ 21,277	\$ 7,665
Add back:				
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	21,999	21,722	43,721	21,586
Gain on disposition of depreciable properties (net of noncontrolling interest share)	(384)	—	(384)	—
Impairment charge	—	321	321	—
Income attributable to noncontrolling interests' share in Operating Partnership	930	722	1,652	633
FFO to Common Shareholders and Common OP Unit holders	\$ 34,742	\$ 31,845	\$ 66,587	\$ 29,884
Adjusted Funds from operations ("AFFO"):				
Diluted FFO	\$ 34,742	\$ 31,845	\$ 66,587	\$ 29,884
Straight-line rent, net	(498)	(1,181)	(1,679)	(1,381)
Above/(below)-market rent	(7,523)	(2,271)	(9,794)	(2,169)
Amortization of finance costs	696	786	1,482	594
Above/below-market interest	(47)	(47)	(94)	(47)
Non-real estate depreciation	117	114	231	107
Leasing commissions	(537)	(584)	(1,121)	(632)
Tenant improvements	(1,810)	(1,834)	(3,644)	(2,211)
Capital expenditures	(527)	(231)	(758)	(152)
AFFO to Common Shareholders and Common OP Unit holders	\$ 24,613	\$ 26,597	\$ 51,210	\$ 23,993
Total weighted average diluted shares and OP Units	87,969	89,530	88,744	87,485
Diluted FFO per Common share and OP Unit:				
FFO	\$ 0.39	\$ 0.36	\$ 0.75	\$ 0.34

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.

	Quarter Ended June 30, 2019			Year to Date June 30, 2019		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA						
Net Income Attributable to Acadia	\$ 11,579	\$ (2,499)	\$ 9,080	\$ 25,059	\$ (3,782)	\$ 21,277
Adjustments:						
Depreciation and amortization	17,981	3,855	21,836	36,526	7,423	43,949
Interest expense	6,479	2,649	9,128	12,806	5,022	17,828
Amortization of finance costs	320	466	786	650	832	1,482
Above/below-market interest	(47)	—	(47)	(94)	—	(94)
Gain on disposition of properties	—	—	—	—	(384)	(384)
Provision (benefit) for income taxes	(175)	121	(54)	(282)	136	(146)
Impairment charge	—	321	321	—	321	321
Noncontrolling interest - OP	587	—	587	1,382	—	1,382
EBITDA	\$ 36,724	\$ 4,913	\$ 41,637	\$ 76,047	\$ 9,568	\$ 85,615

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	June 30, 2019	June 30, 2018		June 30, 2019	June 30, 2018	
Summary						
Minimum rents	\$ 32,773	\$ 31,460	4.2%	\$ 64,861	\$ 62,583	3.6%
Expense reimbursements	9,394	8,726	7.7%	19,094	16,967	12.5%
Other property income	274	217	26.3%	572	556	2.9%
Total Revenue	42,441	40,403	5.0%	84,527	80,106	5.5%
Expenses						
Property operating - CAM & Real estate taxes	10,398	10,101	(2.9)%	21,120	19,966	(5.8)%
Other property operating (Non-CAM)	986	674	(46.3)%	1,663	1,163	(43.0)%
Total Expenses	11,384	10,775	(5.7)%	22,783	21,129	(7.8)%
Same Property NOI - Core properties	\$ 31,057	\$ 29,628	4.8%	\$ 61,744	\$ 58,977	4.7%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	4,713	3,824		7,691	7,559	
Core NOI	\$ 35,770	\$ 33,452		\$ 69,435	\$ 66,536	
Other same property information						
Physical Occupancy	94.5%	95.1%				
Leased Occupancy	95.6%	95.6%				

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, 2019						
Asset and property management fees	\$ 1,092	\$ 1,322	\$ 2,529	\$ 3,696	\$ 114	\$ 8,753
Transactional fees	281	518	1,085	1,094	67	3,045
Total fees	<u>\$ 1,373</u>	<u>\$ 1,840</u>	<u>\$ 3,614</u>	<u>\$ 4,790</u>	<u>\$ 181</u>	<u>\$ 11,798</u>
Quarter Ended June 30, 2019						
Asset and property management fees	\$ 542	\$ 684	\$ 1,250	\$ 1,859	\$ 56	\$ 4,391
Transactional fees	173	210	627	604	57	1,671
Total fees	<u>\$ 715</u>	<u>\$ 894</u>	<u>\$ 1,877</u>	<u>\$ 2,463</u>	<u>\$ 113</u>	<u>\$ 6,062</u>
Quarter Ended March 31, 2019						
Asset and property management fees	\$ 550	\$ 638	\$ 1,279	\$ 1,837	\$ 58	\$ 4,362
Transactional fees	108	308	458	490	10	1,374
Total fees	<u>\$ 658</u>	<u>\$ 946</u>	<u>\$ 1,737</u>	<u>\$ 2,327</u>	<u>\$ 68</u>	<u>\$ 5,736</u>

Investment	March 31, 2019			Quarter Ended June 30, 2019					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Advances	Repayments / Conversions	Current Principal ¹	Accrued Interest	Ending Balance			
First mortgage notes	\$ 56,475	\$ 4,168	\$ 60,643	\$ —	\$ —	\$ 56,475	\$ 4,423	\$ 60,898	7.44%	7.44%	Oct-19 to Apr-20
Total Core notes receivable	\$ 56,475	\$ 4,168	\$ 60,643	\$ —	\$ —	\$ 56,475	\$ 4,423	\$ 60,898	7.44%	7.44%	

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

Total Notes Receivable per above	\$ 56,475
Pro-rata share of Fund loans	9,941
Total Pro-rata Notes Receivable	<u>\$ 66,416</u>

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Key Tenants	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
ACQUISITIONS¹							
<u>Core:</u>							
1238-1242 Wisconsin Avenue ²	Washington, DC	—	May 2, 2019	\$ —	100.00%	\$ —	—
41, 51 and 53 Greene Street - Soho Portfolio	New York, NY	Frame Denim, A.L.C., Stone Island	March 15, 2019 March 27, 2019 May 29, 2010				
3104 M Street	Washington, DC	—	January 24, 2019	49,569 10,681 <u>60,250</u>	100.00% 20.00%	— — —	49,569 2,136 <u>51,705</u>
<u>Fund IV:</u>							
110 University Place ³	New York, NY	—	April 30, 2019	<u>10,536</u>	100.00%	10,536	2,436
<u>Fund V:</u>							
Lincoln Commons ⁴	Lincoln, RI	Stop and Shop, Marshall's	June 21, 2019	55,892	100.00%	55,892	11,234
Palm Coast Landing	Palm Coast, FL	TJ Maxx, Michaels, Petsmart	May 6, 2019	36,644	100.00%	36,644	7,365
Tri-City Plaza	Vernon, CT	TJ Maxx, HomeGoods	April 30, 2019	36,706	90.00%	33,035	6,640
Family Center at Riverdale	Riverdale, UT	Target	March 19, 2019	48,549	90.00%	43,694	8,782
				<u>177,791</u>		<u>169,265</u>	<u>34,021</u>
				<u>\$ 248,577</u>		<u>\$ 179,801</u>	<u>\$ 88,162</u>
DISPOSITIONS							
<u>Fund III:</u>							
3104 M Street	Washington, DC		January 24, 2019	<u>\$ 10,500</u>	80.00%	<u>\$ 8,400</u>	<u>\$ 2,061</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership %	Fund Share	Acadia Share
<u>Fund IV:</u>						
900 W. Randolph Note	Redemption	June 20, 2019	<u>\$ 15,250</u>	100.00%	<u>\$ 15,250</u>	<u>\$ 3,526</u>

1. Acquisition amounts include capitalized acquisition costs, where applicable.
2. Property under ground lease which has been accounted for as a finance lease in the amount of \$11.2 million. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.
3. Property under ground lease which has been accounted for as an operating lease. Amount represents the price paid for the leasehold interest. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.
4. Acquisition amount includes \$1.6 million placed into escrow to cover potential contingent costs for selected tenants.

	2019 Guidance	
	Revised	Prior
Net income per share attributable to Common Shareholders	\$0.39 to \$0.46	\$0.35 to \$0.46
Impact of transactional activity and tenant recapture	(0.09) to (0.12)	(0.08) to (0.13)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	0.96	0.96
Gain on disposition of properties (net of noncontrolling interests' share)	—	—
Noncontrolling interest in Operating Partnership	0.02	0.02
Funds from operations, prior to additional transactional activity, per share	1.28 to 1.32	1.25 to 1.31
Fund acquisitions and related fees	0.01 to 0.02	0.01 to 0.03
Net Promote and other transactional income	0.02 to 0.03	0.01 to 0.05
Accelerated tenant recapture - GAAP adjustments	0.07	0.07
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.38 to \$1.44	\$1.34 to \$1.46

	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	\$ 35,770	N/A	\$ 994	\$ 7,302	\$ 8,270
Less:					
(Income) loss from properties sold or under contract	—	N/A	—	(164)	—
(Income) loss from pre-stabilized assets, development and redevelopment projects ^{3,4}	(1,889)	N/A	(994)	(760)	—
Net Operating Income of stabilized assets	<u>\$ 33,881</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 6,378</u>	<u>\$ 8,270</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ 20,649	N/A	\$ 29,865	\$ 35,608	\$ —
Development and redevelopment projects ⁴	181,590	N/A	7,319	25,909	—
Total Costs to Date	<u>\$ 202,239</u>	<u>N/A</u>	<u>\$ 37,184</u>	<u>\$ 61,517</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 719,932</u>	<u>\$ 77,490</u>	<u>\$ 17,906</u>	<u>\$ 97,031</u>	<u>\$ 76,506</u>
Finance Lease (Pro Rata)	<u>\$ 103,806</u>	<u>\$ 1,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

1. 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.
2. Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$528.1 million and debt of \$288.1 million.
3. Pre-stabilized assets consist of the following projects for the Core Portfolio: 613-623 West Diversey; Fund III: 640 Broadway, Cortlandt Crossing and Nostrand; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
4. 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	
	2019	2018	2019	2018		June 30, 2019	March 31, 2019
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:	\$ 36,724	\$ 34,730	\$ 76,047	\$ 69,521	Debt + Preferred Equity (Preferred O.P. Units)	\$ 1,002,532	\$ 996,593
Interest expense	6,479	6,763	12,806	13,084	Total Market Capitalization	3,453,953	3,391,963
Principal Amortization	1,028	892	2,017	1,993	Debt + Preferred Equity/ Total Market Capitalization	29%	29%
Preferred Dividends ³	587	135	1,382	270			
Fixed-Charge Coverage Ratio - Core Portfolio	4.5x	4.5x	4.7x	4.5x			
EBITDA divided by:	\$ 41,637	\$ 39,254	\$ 85,615	\$ 77,695	Debt ⁶	\$ 986,549	\$ 981,952
Interest expense	9,128	8,842	17,828	17,194	Total Market Capitalization	3,453,953	3,391,963
Principal Amortization	1,254	1,136	2,487	2,481	Net Debt + Preferred Equity/ Total Market Capitalization	29%	29%
Preferred Dividends	587	135	1,382	270			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.8x	3.9x	3.9x	3.9x			
Payout Ratios					Debt/EBITDA Ratios		
Dividends declared (per share/OP Unit)	\$ 0.28	\$ 0.27	\$ 0.56	\$ 0.54	Debt	\$ 719,932	\$ 739,960
Dividends (Shares) & Distributions (OP Units) declared	\$ 25,449	\$ 23,464	\$ 50,365	\$ 47,723	EBITDA	151,146	140,046
FFO	31,845	29,884	66,587	59,000	Debt/EBITDA - Core Portfolio	4.8x	5.3x
FFO Payout Ratio	80%	79%	76%	81%	Debt ⁵	\$ 712,051	\$ 732,037
Dividends (Shares) & Distributions (OP Units) declared	\$ 25,449	\$ 23,464	\$ 50,365	\$ 47,723	EBITDA	151,146	140,046
AFFO	26,597	23,993	51,210	47,799	Net Debt/EBITDA - Core Portfolio	4.7x	5.2x
AFFO Payout Ratio	96%	98%	98%	100%	Debt ⁴	\$ 988,865	\$ 982,976
					EBITDA	170,798	158,678
					Debt/EBITDA - Core Portfolio and Funds	5.8x	6.2x
					Debt ⁶	\$ 972,882	\$ 968,335
					EBITDA	170,798	158,678
					Net Debt/EBITDA - Core Portfolio and Funds	5.7x	6.1x

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.

Reconciliation of EBITDA to Adjusted EBITDA

Core EBITDA as reported	\$	36,724
Less tenant recapture for quarter		(500)
Adjusted Core EBITDA		<u>36,224</u>
Annualized Core EBITDA		144,896
Add: Annualized tenant recapture		6,250
Adjusted Annualized Core EBITDA		<u>151,146</u>
Funds EBITDA as reported		4,913
Less promote and other transactional income for quarter		—
Adjusted Fund EBITDA		<u>4,913</u>
Annualized Fund EBITDA		19,652
Add: Annualized net Promote		—
Adjusted annualized Fund EBITDA		<u>19,652</u>
Adjusted Annualized EBITDA Core and Funds	\$	<u><u>170,798</u></u>

	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				
Unsecured Debt														
Fixed-Rate Debt ¹	\$ 389,000	3.3%	3.7	\$ —	—	—	\$ 389,000	40%	3.3%	3.7		\$ —	\$ —	\$ 389,000
Variable-Rate Debt ⁵	—	—	—	60,414	4.2%	0.2	60,414	6%	4.2%	0.2		210,611	—	271,025
								46%						
Mortgage and Other Notes Payable														
Fixed-Rate Debt ¹	298,008	4.1%	6.5	121,966	5.4%	2.2	419,974	42%	4.5%	5.3		380,842	(126,626)	674,190
Variable-Rate Debt ⁵	32,924	4.2%	4.1	86,553	3.1%	1.8	119,477	12%	3.4%	2.4		283,997	(41,986)	361,488
								54%						
Total	\$ 719,932	3.7%	4.9	\$ 268,933	4.4%	1.6	\$ 988,865	100%	3.9%	4.0		\$ 875,450	\$ (168,612)	1,695,703
Unamortized premium														702
Net unamortized loan costs														(11,329)
Total														\$ 1,685,076

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

Property	Principal Balance at June 30, 2019		Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
CORE PORTFOLIO							
Fixed-Rate Debt							
Brandywine ²	\$	26,250	22.22%	\$ 5,833	6.00%	07/01/16	None
163 Highland Avenue		8,720	100.00%	8,720	4.66%	02/01/24	None
Crossroads Shopping Center		65,576	49.00%	32,132	3.94%	10/06/24	None
555 9th Street		60,000	100.00%	60,000	3.99%	01/01/25	None
840 N. Michigan		73,500	88.43%	64,996	4.36%	02/10/25	None
Georgetown Portfolio (2008 Investment)		16,345	50.00%	8,173	4.72%	12/10/27	None
State & Washington		24,163	100.00%	24,163	4.40%	09/05/28	None
239 Greenwich Avenue		26,803	75.00%	20,102	3.88%	01/10/29	None
North & Kingsbury		12,361	100.00%	12,361	4.01%	11/05/29	None
151 North State Street		13,730	100.00%	13,730	4.03%	12/01/29	None
Concord & Milwaukee		2,689	100.00%	2,689	4.40%	06/01/30	None
California & Armitage		2,536	100.00%	2,536	5.89%	04/15/35	None
Unsecured interest rate swaps ¹		389,000	100.00%	389,000	3.34%	3.7 YRS	
Secured interest rate swaps ¹		52,754	80.70%	42,573	3.59%	3.9 YRS	
Sub-Total Fixed-Rate Debt		774,427		687,008	3.68%		
Secured Variable-Rate Debt							
3104 M Street ⁶		4,620	20.00%	924	Prime+50	12/10/21	None
28 Jericho Turnpike		13,669	100.00%	13,669	LIBOR+190	01/23/23	None
60 Orange Street		7,134	98.00%	6,991	LIBOR+175	04/03/23	None
Gotham Plaza		19,683	49.00%	9,645	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		11,268	100.00%	11,268	LIBOR+170	06/01/26	None
Sullivan Center		1,000	100.00%	1,000	LIBOR+150	11/16/28	None
Secured interest rate swaps ¹		(52,754)	80.70%	(42,573)	LIBOR+116	3.9 YRS	
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³		39,000	100.00%	39,000	LIBOR+135	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		(389,000)	100.00%	(389,000)	LIBOR+91	3.7 YRS	
Sub-Total Variable-Rate Debt		164,620		32,924	LIBOR+175		
Total Debt - Core Portfolio	\$	939,047		\$ 719,932	3.71%		
Funds							
Fixed-Rate Debt							
CityPoint ⁴	Fund II	200,000	26.67%	53,340	4.75%	05/29/20	None
1964 Union Street ⁴	Fund IV	1,463	20.80%	304	3.80%	10/01/25	None
2207 Fillmore Street ⁴	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
CityPoint ^{4,5}	Fund II	5,262	26.67%	1,403	1.00%	08/23/42	None
Interest rate swaps ¹	Funds II, IV & V	492,135	21.22%	104,422	3.77%	0.9 YRS	
Sub-Total Fixed-Rate Debt		705,586		160,868	4.07%		
Variable-Rate Debt							
146 Geary Street	Fund IV	27,700	23.12%	6,404	LIBOR+340	07/14/19	2 x 12 mos.
938 W. North Avenue	Fund IV	14,100	23.12%	3,260	LIBOR+265	09/01/19	1 x 12 mos.
717 N. Michigan Avenue	Fund IV	56,700	23.12%	13,109	LIBOR+395	12/09/19	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12%	—	LIBOR+165	12/31/19	None

Property		Principal Balance at June 30, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
640 Broadway ⁴	Fund III	49,470	15.49%	7,663	LIBOR+465	01/09/20	2 x 12 mos.
Wake Forest Crossing	Fund IV	23,524	23.12%	5,439	LIBOR+160	02/14/20	2 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/20	2 x 12 mos.
650 Bald Hill Road	Fund IV	16,624	20.81%	3,459	LIBOR+265	04/27/20	None
Acadia Strategic Opportunity Fund V LLC	Fund V	143,400	20.10%	28,823	LIBOR+160	05/04/20	None
Eden Square ⁴	Fund IV	24,597	22.78%	5,603	LIBOR+215	06/01/20	1 x 12 mos.
17 E. 71st Street	Fund IV	18,955	23.12%	4,382	LIBOR+190	06/09/20	None
Cortlandt Crossing	Fund III	31,904	24.54%	7,829	LIBOR+300	06/19/20	2 x 12 mos.
Nostrand Avenue	Fund III	9,837	24.54%	2,414	LIBOR+265	07/01/20	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/20	2 x 12 mos.
Hickory Ridge	Fund V	28,613	20.10%	5,751	LIBOR+225	10/05/20	2 x 12 mos.
Santa Fe Plaza	Fund V	22,893	20.10%	4,601	LIBOR+215	01/24/21	2 x 12 mos.
New Towne Center	Fund V	16,900	20.10%	3,397	LIBOR+220	02/01/21	2 x 12 mos.
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	87,625	23.12%	20,259	LIBOR+200	06/30/21	None
Restaurants at Fort Point	Fund IV	6,119	23.12%	1,415	LIBOR+235	08/25/21	None
CityPoint ⁴	Fund II	19,202	26.67%	5,121	LIBOR+139	11/01/21	None
Promenade at Manassas ⁴	Fund IV	25,840	22.78%	5,886	LIBOR+175	12/05/21	2 x 12 mos.
Airport Mall	Fund IV	5,406	23.12%	1,250	LIBOR+200	04/01/22	None
Colonie Plaza	Fund IV	11,846	23.12%	2,739	LIBOR+225	04/01/22	None
Dauphin Plaza	Fund IV	9,881	23.12%	2,284	LIBOR+200	04/01/22	None
JFK Plaza	Fund IV	4,324	23.12%	1,000	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,738	23.12%	1,789	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,243	23.12%	750	LIBOR+200	04/01/22	None
CityPoint Phase 3	Fund II	23,598	26.67%	6,294	LIBOR+300	04/01/22	2 x 12 mos.
Dauphin Plaza	Fund IV	3,000	23.12%	694	LIBOR+200	04/01/22	None
Paramus Plaza ⁴	Fund IV	18,900	11.56%	2,185	LIBOR+175	04/26/22	None
Riverdale	Fund V	32,233	17.97%	5,794	LIBOR+170	05/28/22	2 x 12 mos.
Shaw's Plaza (Windham)	Fund IV	5,776	23.12%	1,335	LIBOR+200	12/01/22	None
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
Interest rate swaps ¹	Funds II, IV & V	(492,135)	21.22%	(104,422)	LIBOR+152	0.9 YRS	
Sub-Total Variable-Rate Debt		490,088		108,065	LIBOR+241		
Total Debt - Funds		\$ 1,195,674		\$ 268,933	4.38%		
Total Debt - Core Portfolio and Funds		\$ 2,134,721		\$ 988,865	3.89%		

- The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements. Fund interest rate swaps include \$116.5 million of Core swaps which are not designated to specific debt instruments.
- This loan is in default as of June 30, 2019 and is accruing interest for accounting purposes at the default rate of 11%.
- This is an unsecured revolving facility which has a current capacity up to \$150,000 and can be increased to \$300,000. The interest rate will vary based on levels of leverage.
- Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
- This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan for one dollar at the end of the term.
- Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.

Core Portfolio	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2019 (Remainder)	\$ 2,632	\$ 26,250	\$ 28,882	\$ 2,029	\$ 5,833	\$ 7,862	6.00%	6.00%	n/a
2020	5,433	—	5,433	4,188	—	4,188	n/a	n/a	n/a
2021	5,673	4,620	10,293	4,372	924	5,296	6.00%	n/a	6.00%
2022	5,893	39,000	44,893	4,539	39,000	43,539	3.78%	n/a	3.78%
2023	5,017	545,295	550,312	3,817	408,228	412,045	3.75%	n/a	3.75%
Thereafter	18,559	280,675	299,234	16,209	230,793	247,002	4.17%	4.17%	4.11%
Total	\$ 43,207	\$ 895,840	\$ 939,047	\$ 35,154	\$ 684,778	\$ 719,932			

Funds	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2019 (Remainder)	\$ 1,363	\$ 136,075	\$ 137,438	\$ 323	\$ 31,460	\$ 31,783	5.51%	5.51%	n/a
2020	2,400	609,004	611,404	559	141,136	141,695	4.66%	4.75%	4.60%
2021	1,699	238,641	240,340	399	52,450	52,849	4.35%	n/a	4.35%
2022	1,509	122,294	123,803	317	25,268	25,585	4.61%	n/a	4.61%
2023	677	40,947	41,624	136	8,230	8,366	3.93%	n/a	3.93%
Thereafter	27,614	13,451	41,065	5,548	3,107	8,655	2.44%	2.44%	n/a
Total	\$ 35,262	\$ 1,160,412	\$ 1,195,674	\$ 7,282	\$ 261,651	\$ 268,933			

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

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	Street	Anchors	Shops				Total	
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,845,848	\$267.12
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	7,804,275	89.57
Rush and Walton Streets Collection (5 properties)	Lululemon, BHLDN, Marc Jacobs	2011/12	100.0%	32,501	—	—	32,501	85.3%	—%	—%	85.3%	85.3%	6,063,609	218.72
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,037,056	44.04
Clark Street and W. Diversey Collection (3 properties)	Ann Taylor, Starbucks	2011/12	100.0%	23,531	—	—	23,531	50.1%	—%	—%	50.1%	50.1%	695,348	58.92
Halsted and Armitage Collection (9 properties)	Serena and Lily, Bonobos, Warby Parker, Allbirds	2011/12	100.0%	45,000	—	—	45,000	100.0%	—%	—%	100.0%	100.0%	1,957,774	43.51
North Lincoln Park Chicago Collection (6 properties)	Forever 21, Champion, Carhartt	2011/14	100.0%	22,125	—	27,794	49,919	100.0%	—%	52.4%	73.5%	73.5%	1,592,012	43.38
State and Washington	Nordstrom Rack	2016	100.0%	78,771	—	—	78,771	64.8%	—%	—%	64.8%	100.0%	2,409,875	47.23
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22
North and Kingsbury	Old Navy, Pier 1 Imports	2016	100.0%	41,700	—	—	41,700	100.0%	—%	—%	100.0%	100.0%	1,649,906	39.57
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	424,228	32.37
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	617,415	47.89
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	581,139	32.06
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	98.6%	—%	—%	98.6%	98.6%	6,825,881	39.28
				611,834	—	84,064	695,898	92.4%	—%	54.2%	87.8%	92.1%	38,934,366	63.75
New York Metro														
Soho Collection (7 properties)	Paper Source, Faherty, 3x1 Jeans, Frame, ALC	2011, 2014, 2019	100.0%	21,792	—	—	21,792	89.9%	—%	—%	89.9%	89.9%	5,906,715	301.44
5-7 East 17th Street	Union Park Events	2008	100.0%	11,467	—	—	11,467	100.0%	—%	—%	100.0%	100.0%	1,300,014	113.37
200 West 54th Street	Stage Coach Tavern	2007	100.0%	5,777	—	—	5,777	77.8%	—%	—%	77.8%	77.8%	1,915,600	425.99
61 Main Street	—	2014	100.0%	3,400	—	—	3,400	—%	—%	—%	—%	—%	—	—
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	968,387	85.32
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	66.6%	66.6%	66.6%	306,914	31.57

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%	1,641,124	99.14
252-256 Greenwich Avenue	Madewell, Jack Wills, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,350,370	169.09
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	100.0%	100.0%	100.0%	963,001	23.88
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	767,674	377.98
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%	1,958,398	177.41
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,163,976	39.98
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	94.5%	—%	—%	94.5%	94.5%	2,687,790	378.62
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,330,241	33.41
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	58.6%	58.6%	58.6%	1,044,500	68.75
San Francisco Metro				108,307	86,950	135,650	330,907	90.7%	100.0%	88.5%	92.2%	92.2%	26,408,864	86.53
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%	6,217,577	41.78
District of Columbia Metro				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,217,577	41.78
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	20,669	—	—	20,669	100.0%	—%	—%	100.0%	100.0%	1,343,224	64.99
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	100.0%	100.0%	100.0%	1,841,245	31.93
M Street and Wisconsin Corridor (26 Properties) ³	Lululemon, Sephora, The Reformation	2011 2016 2019	25.2%	244,853	—	—	244,853	91.6%	—%	—%	91.6%	91.6%	16,275,522	72.57
Boston Metro				265,522	25,134	32,533	323,189	92.3%	100.0%	100.0%	93.6%	93.6%	19,459,991	64.31
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%	269,630	256.79
Total Street and Urban Retail				986,713	272,746	294,643	1,554,102	92.2%	100.0%	81.6%	91.5%	93.5%	\$ 92,533,945	\$ 65.04
Acadia Share Total Street and Urban Retail				789,236	272,746	281,420	1,343,402	92.3%	100.0%	82.7%	91.9%	94.1%	\$ 76,331,602	\$ 61.86

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>															
Elmwood Park Shopping Center	Walgreens, Acme	1998	100.0%	—	62,610	81,300	143,910	—%	100.0%	74.8%	85.7%	85.7%	3,568,485	\$ 28.92	
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	67.7%	82.1%	84.1%	1,349,393	15.71	
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	—%	—%	93.6%	93.6%	98.1%	2,661,544	32.63	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	83.2%	93.6%	94.2%	3,129,897	27.12	
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	62.7%	84.7%	89.9%	1,789,906	33.40	
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	—	52,052	45,754	97,806	—%	100.0%	90.0%	95.3%	95.3%	1,296,931	13.91	
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%	82.7%	93.9%	93.9%	7,267,791	24.80	
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	251,058	4,615	255,673	—%	100.0%	100.0%	100.0%	100.0%	2,186,706	8.55	
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%	2,458,139	32.70	
<u>Connecticut</u>															
Town Line Plaza ⁴	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	93.6%	98.7%	98.7%	1,788,091	16.62	
<u>Massachusetts</u>															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,360,858	10.47	
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	67.7%	90.9%	90.9%	1,902,029	9.59	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,311,747	32.38	
<u>Vermont</u>															
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,471	101,655	—%	100.0%	93.7%	98.2%	98.2%	2,142,235	21.45	
<u>Illinois</u>															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,445	99,137	—%	100.0%	67.8%	84.6%	84.6%	860,316	10.26	

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				
Indiana															
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—%	100.0%	88.1%	94.3%	94.3%	3,370,793	15.14	
Michigan															
Bloomfield Town Square	Best Buy, HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	85.4%	94.9%	94.9%	3,630,131	16.27	
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	65.1%	—	748,210	51,808	800,018	—%	91.6%	85.7%	91.3%	91.3%	12,642,074	17.32	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	100.0%	100.0%	100.0%	3,110,286	30.48	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	894,880	5.73	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	100.0%	100.0%	100.0%	988,897	26.27	
Abington Towne Center ⁵	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	53.1%	93.0%	100.0%	842,398	15.28	
Total Suburban Properties				—	3,143,357	1,114,819	4,258,176	—%	98.0%	81.8%	93.8%	94.4%	65,908,843	\$ 17.56	
Acadia Share Total Suburban Properties				—	2,813,822	1,034,314	3,848,136	—%	98.8%	81.7%	94.2%	94.9%	\$ 58,538,961	\$ 17.29	
TOTAL CORE PROPERTIES				986,713	3,416,103	1,409,462	5,812,278	92.2%	98.2%	81.8%	93.2%	94.1%	158,442,788	\$ 30.60	
Acadia Share Total Core Properties				789,236	3,086,568	1,315,734	5,191,538	92.3%	98.9%	81.9%	93.6%	94.6%	\$ 137,400,996	\$ 29.74	

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	390,416	\$ 7,809,968	7.5%	5.7%
Royal Ahold ²	4	207,513	3,744,728	4.0%	2.7%
Nordstrom, Inc.	2	88,982	3,515,492	1.7%	2.6%
Albertsons Companies ³	3	171,182	3,377,140	3.3%	2.5%
Walgreens	4	68,556	3,321,875	1.3%	2.4%
Bed, Bath, and Beyond ⁴	3	122,466	3,147,405	2.4%	2.3%
Ascena Retail Group ⁵	5	23,233	2,660,311	0.4%	1.9%
TJX Companies ⁶	8	229,043	2,631,830	4.4%	1.9%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.8%
Lululemon	2	7,533	2,333,647	0.1%	1.7%
Trader Joe's	3	41,432	2,255,989	0.8%	1.6%
Home Depot	3	312,718	1,964,443	6.0%	1.4%
Gap ⁷	3	39,717	1,896,519	0.8%	1.4%
Bob's Discount Furniture	2	57,969	1,629,028	1.1%	1.2%
Tapestry ⁸	2	4,250	1,543,129	0.1%	1.1%
JP Morgan Chase	7	28,715	1,452,804	0.6%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,424,318	0.6%	1.0%
DSW	2	35,842	1,408,351	0.7%	1.0%
Dick's Sporting Goods, Inc	2	86,415	1,321,634	1.7%	1.0%
Citibank	4	16,160	1,271,260	0.4%	1.0%
TOTAL	67	2,063,639	\$ 51,234,658	39.8%	37.3%

1. Does not include tenants that operate at only one Acadia Core location
2. Stop and Shop (4 locations)
3. Shaw's (2 locations), Acme (1 location)
4. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
5. Ann Taylor Loft (2 locations), Catherine's (1 location), Dress Barn (1 location), Lane Bryant (1 location)
6. TJ Maxx (5 locations), Marshalls (1 location), HomeGoods (2 locations)
7. Old Navy (2 locations), Banana Republic (1 location)
8. 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	1,300	0.2%	\$ 27.69	0.1%	—	—	—%	\$ —	—%
2019	4	6,779	0.9%	220.88	2.5%	1	47,773	1.7%	29.23	3.3%
2020	13	31,380	4.3%	144.84	7.4%	5	273,379	9.8%	16.01	10.2%
2021	24	96,624	13.3%	53.40	8.5%	13	545,056	19.5%	14.60	18.6%
2022	10	49,117	6.7%	90.68	7.3%	5	187,442	6.7%	16.79	7.4%
2023	15	127,884	17.6%	69.26	14.5%	9	403,062	14.4%	18.35	17.3%
2024	12	75,751	10.4%	77.16	9.6%	12	470,161	16.8%	11.91	13.1%
2025	13	46,855	6.4%	151.09	11.6%	6	152,211	5.4%	18.48	6.6%
2026	14	29,319	4.0%	112.31	5.4%	3	72,216	2.6%	13.07	2.2%
2027	7	22,451	3.1%	71.47	2.6%	2	66,650	2.4%	23.33	3.6%
2028	10	145,048	19.9%	61.22	14.6%	7	409,290	14.6%	12.93	12.4%
Thereafter	15	95,851	13.2%	101.86	15.9%	4	170,633	6.1%	13.58	5.3%
Total	138	728,359	100.0%	\$ 83.77	100.0%	67	2,797,873	100.0%	\$ 15.28	100.0%
Anchor GLA Owned by Tenants	—						254,916			
Total Vacant	60,877						33,779			
Total Square Feet	789,236						3,086,568			

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	6	14,261	1.3%	\$ 23.65	1.0%	7	15,561	0.3%	\$ 23.99	0.3%
2019	8	15,525	1.4%	37.27	1.7%	13	70,077	1.5%	49.55	2.5%
2020	38	116,926	10.8%	24.49	8.5%	56	421,685	9.2%	27.95	8.6%
2021	43	168,145	15.6%	24.52	12.3%	80	809,825	17.6%	21.29	12.5%
2022	40	132,380	12.3%	33.15	13.1%	55	368,939	8.0%	32.50	8.7%
2023	36	135,959	12.6%	30.41	12.3%	60	666,905	14.5%	30.57	14.8%
2024	35	140,320	13.0%	28.89	12.1%	59	686,232	14.9%	22.58	11.3%
2025	18	49,108	4.6%	31.64	4.6%	37	248,174	5.4%	46.12	8.3%
2026	15	66,804	6.2%	31.58	6.3%	32	168,339	3.7%	37.70	4.6%
2027	16	75,921	7.0%	30.18	6.8%	25	165,022	3.6%	33.03	4.0%
2028	23	104,485	9.7%	37.64	11.7%	40	658,823	14.3%	27.48	13.2%
Thereafter	18	58,399	5.5%	55.27	9.6%	37	324,883	7.0%	47.12	11.2%
Total	296	1,078,233	100.0%	\$ 31.16	100.0%	501	4,604,465	100.0%	\$ 29.74	100.0%
Anchor GLA Owned by Tenants	—						254,916			
Total Vacant	237,501						332,157			
Total Square Feet	1,315,734						5,191,538			

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

	Quarter Ended				Year to Date	
	March 31, 2019		June 30, 2019		June 30, 2019	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
<u>New Leases</u>						
Number of new leases executed	2	2	1	1	3	3
GLA	4,299	4,299	773	773	5,072	5,072
New base rent	\$ 58.64	\$ 55.99	\$ 36.21	\$ 38.12	\$ 55.22	\$ 53.27
Previous base rent	\$ 46.22	\$ 51.71	\$ 34.97	\$ 39.45	\$ 44.51	\$ 49.84
Average cost per square foot	\$ 68.49	\$ 68.49	\$ 51.69	\$ 51.69	\$ 65.93	\$ 65.93
Weighted Average Lease Term (years)	8.7	8.7	5.0	5.0	8.2	8.2
Percentage growth in base rent	26.9%	8.3%	3.5%	(3.4)%	24.1%	6.9%
<u>Renewal Leases</u>						
Number of renewal leases executed	6	6	7	7	13	13
GLA	118,172	118,172	114,669	114,669	232,841	232,841
New base rent	\$ 4.49	\$ 4.47	\$ 15.69	\$ 15.41	\$ 10.01	\$ 9.86
Expiring base rent	\$ 4.39	\$ 4.43	\$ 14.54	\$ 14.55	\$ 9.39	\$ 9.41
Average cost per square foot	\$ —	\$ —	\$ 1.86	\$ 1.86	\$ 0.92	\$ 0.92
Weighted Average Lease Term (years)	4.8	4.8	5.9	5.9	5.3	5.3
Percentage growth in base rent	2.3%	0.9%	7.9%	5.9%	6.6%	4.7%
<u>Total New and Renewal Leases</u>						
Number of new and renewal leases executed	8	8	8	8	16	16
GLA commencing	122,471	122,471	115,442	115,442	237,913	237,913
New base rent	\$ 6.39	\$ 6.28	\$ 15.83	\$ 15.56	\$ 10.97	\$ 10.78
Expiring base rent	\$ 5.86	\$ 6.09	\$ 14.68	\$ 14.72	\$ 10.14	\$ 10.28
Average cost per square foot	\$ 2.40	\$ 2.40	\$ 2.19	\$ 2.19	\$ 2.30	\$ 2.30
Weighted Average Lease Term (years)	5.0	5.0	5.9	5.9	5.4	5.4
Percentage growth in base rent	9.1%	3.1%	7.8%	5.7%	8.2%	4.9%

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, 2019	June 30, 2019	June 30, 2019	December 31, 2018
Leasing Commissions	\$ 537	\$ 584	\$ 1,121	\$ 1,877
Tenant Improvements	1,810	1,834	3,644	10,076
Maintenance Capital Expenditures	527	231	758	3,154
Total Capital Expenditures	\$ 2,874	\$ 2,649	\$ 5,523	\$ 15,107

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	24.5 %	23.1 %	20.1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$ 86.6 Million	\$ 347.1 Million	\$ 426.3 Million	\$ 425.4 Million	\$ 118.3 Million	\$ 1,403.8 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 146.6 Million	\$ 554.8 Million	\$ 147.4 Million	\$ 2.0 Million	\$ 1,046.2 Million
Net Distributions/Contributions	225.6 %	42.2 %	130.1 %	34.7 %	N/A	74.5 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 15.0 Million	\$ 23.7 Million	\$ 104.6 Million	\$ 401.7 Million	\$ 544.9 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 271.0 Million	\$ 271.0 Million
Investment Period Closes ⁶	Closed	Closed	Closed	Closed	Aug-2019	
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 & III	1.5% of Implied Capital
Asset Management ⁷	Fund IV & V	1.5% of Implied Capital during the investment period, 1.25% of Implied Capital post-investment period
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects a prior-period distribution that was re-contributed to the Fund during 2016 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales. With regard to Fund II, the Unfunded Commitment reflects a prior-period distribution that is subject to recontribution to the Fund until April 2021.
- Unfunded Commitments available to deploy into new unidentified investments.
- With regard to Fund V's investment period, Acadia has two one-year extension options, 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																
<u>New York</u>																
City Point - Phase I and II	Century 21, Target, Alamo Drafthouse	2007	94.2%	—	289,464	180,054	469,518	—%	91.5%	21.5%	64.7%	86.9%	\$	8,608,940	\$	28.35
Total - Fund II				—	289,464	180,054	469,518	—%	91.5%	21.5%	64.7%	86.9%	\$	8,608,940	\$	28.35
Fund III Portfolio Detail																
NEW YORK																
<u>New York</u>																
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	53.2%	—%	—%	53.2%	73.1%		729,281		295.52
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	67,868	59,033	126,901	—%	100.0%	45.7%	74.8%	77.0%		2,510,469		26.46
Nostrand Avenue	—	2013	100.0%	—	—	39,204	39,204	—%	—%	91.6%	91.6%	93.3%		1,750,024		48.71
Total - Fund III				7,533	67,868	98,237	173,638	71.2%	100.0%	64.1%	78.4%	81.0%	\$	5,444,774	\$	39.99
Fund IV Portfolio Detail																
NEW YORK																
<u>New York</u>																
801 Madison Avenue	—	2015	100.0%	2,625	—	—	2,625	—%	—%	—%	—%	—%	\$	—	\$	—
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%		2,049,679		243.08
1035 Third Avenue ²	—	2015	100.0%	7,617	—	—	7,617	37.2%	—%	—%	37.2%	58.7%		695,964		245.68
Colonie Plaza	Price Chopper, Big Lots	2016	100.0%	—	96,000	57,483	153,483	—%	100.0%	86.5%	94.9%	94.9%		1,627,856		11.17
<u>New Jersey</u>																
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	64,105	86,555	150,660	—%	39.0%	100.0%	74.1%	74.1%		2,103,780		18.86
BOSTON																
<u>Massachusetts</u>																
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%		970,944		61.80
NORTHEAST																
<u>Maine</u>																
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	90,788	221,830	—%	100.0%	23.3%	68.6%	87.2%		1,026,747		6.75
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%		737,326		8.29
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	100.0%	100.0%	100.0%		1,400,053		11.76
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,698	57,632	124,330	—%	100.0%	75.0%	88.4%	88.4%		1,034,193		9.41
JFK Plaza	Hannaford, TJ Maxx	2016	100.0%	—	104,426	46,681	151,107	—%	100.0%	28.9%	78.0%	78.0%		786,801		6.67
<u>Pennsylvania</u>																
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	79.9%	91.1%	91.1%		1,831,858		9.75
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	25,673	89,738	115,411	—%	—%	83.0%	64.6%	89.5%		1,336,312		17.94
<u>Rhode Island</u>																
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	113,764	168,764	—%	100.0%	72.0%	81.1%	81.1%		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%	—	194,038	71,404	265,442	—%	85.6%	94.7%	88.0%	88.0%	3,114,777	13.33
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	115,973	115,071	231,044	—%	100.0%	78.5%	89.3%	89.3%	3,162,812	15.33
MIDWEST														
<u>Illinois</u>														
938 W. North Avenue	Sephora, Lululemon	2013	100.0%	31,762	—	—	31,762	100.0%	—%	—%	100.0%	100.0%	1,758,450	55.36
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	79.0%	90.1%	99.6%	2,880,983	11.75
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	82.8%	100,440	—	—	100,440	85.3%	—%	—%	85.3%	85.3%	3,162,540	36.91
<u>North Carolina</u>														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	94.3%	97.5%	98.7%	2,885,669	14.59
WEST														
<u>California</u>														
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	—%	—%	—%	—%	—%	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, L'Occitane, Bonobos	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	708,846	99.17
Total - Fund IV				191,886	1,375,338	1,097,328	2,664,552	79.0%	93.3%	77.0%	85.5%	89.4%	\$ 35,254,492	\$ 15.47
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	98.2%	99.4%	99.4%	3,949,489	17.71
MIDWEST														
<u>Michigan</u>														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	81.4%	95.4%	95.4%	2,173,428	11.78
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	97.5%	98.6%	98.6%	5,184,057	20.79
NORTHEAST														
<u>Connecticut</u>														
Tri-City Plaza	Price Chopper, TJ Maxx, HomeGoods	2019	90.0%	—	154,714	145,353	300,067	—%	100.0%	78.5%	89.6%	89.6%	3,777,338	14.05
SOUTHEAST														
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, Petsmart, Ross Dress for Less	2019	100.0%	—	73,241	98,083	171,324	—%	100.0%	91.7%	95.3%	96.9%	3,208,161	19.65
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	78.0%	93.4%	100.0%	4,145,399	11.66
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	261,971	456,441	—%	100.0%	82.8%	90.1%	90.1%	5,491,806	13.35

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	
Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,715	463,725	—%	100.0%	78.9%	95.6%	95.6%	4,410,806	9.95	
Georgia															
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	95.6%	98.2%	98.2%	4,212,982	11.83	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	100.0%	100.0%	100.0%	100.0%	4,787,167	21.69	
Utah															
Family Center at Riverdale	Target, Best Buy	2019	90.0%	—	165,550	262,278	427,828	—%	100.0%	94.6%	96.7%	96.7%	4,024,907	9.73	
Total - Fund V				—	1,971,595	1,482,329	3,453,924	—%	100.0%	88.9%	95.2%	96.0%	\$ 45,365,540	\$ 13.79	
TOTAL FUND PROPERTIES				199,419	3,704,265	2,857,948	6,761,632	78.7%	96.8%	79.2%	88.9%	92.4%	\$ 94,673,746	\$ 15.76	
Acadia Share of Total Fund Properties				41,612	796,406	609,372	1,447,390	76.8%	97.1%	77.6%	88.3%	92.3%	\$ 20,355,226	\$ 15.93	

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

Year	FUND II GLA						FUND III GLA					
	Leases Expiring	Expiring SF	Percent of Total	Amount	ABR PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	ABR PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2019	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2020	—	—	—%	—	—	—%	2	729	2.2%	33,685	46.21	2.7%
2021	—	—	—%	—	—	—%	2	1,038	3.1%	43,984	42.37	3.5%
2022	—	—	—%	—	—	—%	3	1,330	4.0%	107,467	80.80	8.5%
2023	—	—	—%	—	—	—%	5	1,447	4.4%	111,546	77.09	8.8%
2024	—	—	—%	—	—	—%	1	755	2.3%	46,030	60.97	3.6%
2025	—	—	—%	—	—	—%	2	624	1.9%	54,724	87.70	4.3%
2026	—	—	—%	—	—	—%	1	110	0.3%	34,877	317.06	2.7%
2027	2	5,886	7.3%	389,298	66.14	16.9%	1	209	0.6%	10,672	51.06	0.8%
2028	1	254	0.3%	34,243	134.81	1.5%	1	6,125	18.5%	140,875	23.00	11.1%
Thereafter	5	74,936	92.4%	1,875,046	25.02	81.6%	6	20,771	62.7%	684,474	32.95	54.0%
Total	8	81,076	100.0%	\$ 2,298,587	\$ 28.35	100.0%	24	33,138	100.0%	\$ 1,268,334	\$ 38.27	100.0%

44,285 Total Vacant
125,361 Total Square Feet

8,986 Total Vacant
42,124 Total Square Feet

Year	FUND IV GLA						FUND V GLA					
	Leases Expiring	Expiring SF	Percent of Total	Amount	ABR PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	ABR PSF	Percent of Total
M to M ¹	5	7,657	1.5%	\$ 49,445	\$ 6.46	0.6%	1	634	0.1%	\$ 9,775	\$ 15.42	0.1%
2019	10	4,537	0.9%	76,180	16.79	1.0%	13	10,925	1.7%	180,378	16.51	2.0%
2020	26	37,234	7.4%	408,160	10.96	5.3%	49	139,169	21.1%	1,643,715	11.81	18.1%
2021	37	68,463	13.6%	942,753	13.77	12.2%	50	71,807	10.9%	1,282,952	17.87	14.1%
2022	23	50,771	10.1%	634,428	12.50	8.2%	45	84,153	12.8%	1,222,444	14.53	13.5%
2023	24	54,138	10.7%	526,394	9.72	6.8%	36	67,590	10.3%	986,415	14.59	10.9%
2024	20	45,237	9.0%	769,948	17.02	10.0%	39	112,746	17.1%	1,538,270	13.64	17.0%
2025	23	27,244	5.4%	914,290	33.56	11.8%	12	49,558	7.5%	708,136	14.29	7.8%
2026	22	42,433	8.4%	974,518	22.97	12.6%	15	19,439	3.0%	396,811	20.41	4.4%
2027	15	25,181	5.0%	384,950	15.29	5.0%	5	40,119	6.1%	234,278	5.84	2.6%
2028	9	10,788	2.1%	189,465	17.56	2.5%	12	23,326	3.5%	403,192	17.29	4.4%
Thereafter	22	131,355	25.9%	1,846,672	14.06	24.0%	11	39,162	5.9%	464,735	11.87	5.1%
Total	236	505,038	100.0%	\$ 7,717,203	\$ 15.28	100.0%	288	658,628	100.0%	\$ 9,071,101	\$ 13.77	100.0%

83,635 Total Vacant
588,673 Total Square Feet

32,604 Total Vacant
691,232 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	Leased Rate	Key Tenants	Outstanding Debt	Acquisition & Development Costs								
								Incurred ²	Estimated Future Range		Estimated Total Range					
Development:																
CORE																
1238 Wisconsin	100.0%	Washington DC	2022	29,000	—	TBD	\$ —	\$ 0.5	32.1	to	33.5	\$ 32.6	to	\$ 34.0		
56 E Walton Street	100.0%	Chicago, IL	2019	8,874	—	TBD	—	10.5	0.0	to	1.0	10.5	to	11.5		
FUND II																
City Point Phase III	94.2%	Brooklyn, NY	2021	63,000	—	TBD	—	8.7	53.3	to	56.3	62.0	to	65.0		
FUND III																
Broad Hollow Commons	100.0%	Farmingdale, NY	2021	180,000 - 200,000	—	TBD	—	17.5	32.5	to	42.5	50.0	to	60.0		
FUND IV																
110 University Place	100.0%	New York, NY	2022	46,000	—		—	11.2	9.4	to	13.8	20.6	to	25.0		
717 N. Michigan Avenue	100.0%	Chicago, IL	2020	62,000	25.0%	Disney Store	56.7	108.9	11.1	to	18.6	120.0	to	127.5		
							<u>\$ 56.7</u>	<u>\$ 157.3</u>	<u>\$ 138.4</u>		<u>\$ 165.7</u>	<u>\$ 295.7</u>		<u>\$ 323.0</u>		
Redevelopment:																
CORE																
City Center	100.0%	San Francisco, CA	2020	241,000	90.0%	Target	\$ —	\$ 181.9	\$ 8.1	to	\$ 18.1	\$ 190.0	to	\$ 200.0		
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	100.0%	TBD	—	—	TBD	to	TBD	TBD	to	TBD		
Mad River	100.0%	Dayton, OH	TBD	TBD	50.0%	TBD	—	—	TBD	to	TBD	TBD	to	TBD		
							<u>\$ —</u>	<u>\$ 181.9</u>	<u>\$ 8.1</u>		<u>\$ 18.1</u>	<u>\$ 190.0</u>		<u>\$ 200.0</u>		
Pre-Stabilized:																
CORE																
613-623 West Diversey	100.0%	Chicago, IL	2019	29,778	76.1%	TJ Maxx, Blue Mercury	\$ —	—								
FUND II																
City Point, Phase I and II	94.2%	New York, NY	2020	475,000	86.9%	Century 21, Target, Alamo Drafthouse	264.5									
FUND III																
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2019	125,906	77.0%	ShopRite, HomeSense	31.9									
640 Broadway	63.1%	New York, NY	2019	4,637	73.1%	Swatch	49.5									
Nostrand Avenue	100.0%	Brooklyn, NY	2019	40,977	93.3%	—	9.8									
FUND IV																
Paramus Plaza	50.0%	Paramus, NJ	2019	150,660	74.1%	Ashley Furniture, Marshalls	18.9									
210 Bowery	100.0%	New York, NY	2019	2,538	—	—	—									
801 Madison	100.0%	New York, NY	2019	2,625	—	—	—									
27 E 61st Street	100.0%	New York, NY	2019	4,177	—	—	—									
1035 Third Avenue	100.0%	New York, NY	2019	7,617	58.7%	—	—									
							<u>\$ —</u>	<u>\$ 374.6</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	\$	157.3
Projects in redevelopment or partial development		69.7
Deferred costs and other amounts		(15.8)
Total per consolidated balance sheet	\$	<u>211.2</u>

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF NON-GAAP FINANCIAL MEASURES

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