

Edgar Filing: ACADIA REALTY TRUST - Form 10-Q

(914) 288-8100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | |
|--|--|--|
| <input type="checkbox"/> Large Accelerated Filer | <input type="checkbox"/> Accelerated Filer | <input type="checkbox"/> Emerging Growth Company |
| <input type="checkbox"/> Non-accelerated Filer | <input type="checkbox"/> Smaller Reporting Company | |

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

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) Yes No

As of October 19, 2018 there were 81,553,275 common shares of beneficial interest, par value \$0.001 per share, outstanding.

ACADIA REALTY TRUST AND SUBSIDIARIES

FORM 10-Q

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q (the “Report”) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and as such may involve known and unknown risks, uncertainties and other factors which may cause our 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 our future plans, strategies and expectations are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project” or the negative thereof or other variations thereon or comparable terminology. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to those set forth under the headings “Item 1A. Risk Factors” and “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Report. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference herein.

SPECIAL NOTE REGARDING CERTAIN REFERENCES

All references to “Notes” throughout the document refer to the footnotes to the consolidated financial statements of the registrant referenced in Part I, Item 1. Financial Statements.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

ACADIA REALTY TRUST AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

| (dollars in thousands, except per share amounts) | September 30, 2018 | December 31, 2017 |
|--|-----------------------|----------------------|
| ASSETS | (Unaudited) | |
| Investments in real estate, at cost | | |
| Operating real estate, net | \$ 3,027,710 | \$ 2,952,918 |
| Real estate under development | 189,387 | 173,702 |
| Net investments in real estate | 3,217,097 | 3,126,620 |
| Notes receivable, net | 109,410 | 153,829 |
| Investments in and advances to unconsolidated affiliates | 301,717 | 302,070 |
| Other assets, net | 209,875 | 214,959 |
| Cash and cash equivalents | 9,525 | 74,823 |
| Rents receivable, net | 58,584 | 51,738 |
| Restricted cash | 12,508 | 10,846 |
| Assets of properties held for sale | — | 25,362 |
| Total assets | \$ 3,918,716 | \$ 3,960,247 |
| LIABILITIES | | |
| Mortgage and other notes payable, net | \$ 964,796 | \$ 909,174 |
| Unsecured notes payable, net | 488,933 | 473,735 |
| Unsecured line of credit | | |