

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 2, 2023

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On May 2, 2023, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended March 31, 2023. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter ended March 31, 2023. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 5.07. Submission of Matters to a Vote of Security Holders.

The annual meeting of shareholders (the “Annual Meeting”) of the Company was held on May 4, 2023. Shareholders representing 90,009,969 common shares of beneficial interest (“Common Shares”), or 94.57%, of the Common Shares outstanding as of the March 7, 2023 record date, either participated or were represented at the Annual meeting by proxy.

The proposals listed below were submitted to a vote of the holders of Common Shares (“Shareholders”). The proposals are described in the Company’s definitive proxy statement for the Annual Meeting previously filed with the Securities and Exchange Commission, on March 24, 2023.

The following table sets forth the final voting results of the proposals.

	Votes Cast For	Votes Against	Abstentions	Broker Non-Votes
Proposal No. 1 - Election of Trustees:				
Proposal 1a - Election of Trustee: Kenneth F. Bernstein	87,576,623	433,824	3,538	1,995,984
Proposal 1b - Election of Trustee: Douglas Crocker II	86,044,720	1,965,942	3,323	1,995,984
Proposal 1c - Election of Trustee: Mark A. Denien	87,694,890	314,735	4,360	1,995,984
Proposal 1d - Election of Trustee: Kenneth A. McIntyre	86,798,340	1,211,391	4,254	1,995,984
Proposal 1e - Election of Trustee: William T. Spitz	83,757,595	4,252,044	4,346	1,995,984
Proposal 1f - Election of Trustee: Lynn C. Thurber	87,400,994	608,753	4,238	1,995,984
Proposal 1g - Election of Trustee: Lee S. Wielansky	85,233,353	2,776,258	4,374	1,995,984
Proposal 1h - Election of Trustee: Hope B. Woodhouse	87,059,099	950,551	4,335	1,995,984
Proposal 1i - Election of Trustee: C. David Zoba	76,158,670	11,851,065	4,250	1,995,984

	Votes Cast For	Votes Against	Abstentions
Proposal No. 2 - Ratification of the Appointment of BDO USA, LLP as the Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2023	89,037,630	961,138	11,201

	Votes Cast For	Votes Against	Abstentions	Broker Non-Votes
Proposal No. 3: Advisory (Non-Binding) Approval of Named Executive Officer Compensation	82,470,251	5,508,153	35,581	1,995,984

	Votes Cast For	Votes Against	Abstentions	Broker Non-Votes
Proposal No. 4: Approval of the Company's Amended and Restated 2020 Share Incentive Plan	82,446,745	5,535,351	31,889	1,995,984

	One-Year	Two-Year	Three-Year	Abstentions	Broker Non-Votes
Proposal No. 5: Advisory (Non-Binding) Approval on Frequency of Vote on Named Executive Officer Compensation	84,607,211	3,718	3,379,523	23,533	1,995,984

In accordance with the Board's recommendation as set forth in the Company's proxy statement for the Annual Meeting and consistent with the stated preference of the Company's shareholders, the Board has determined that future advisory shareholder votes on executive compensation will be conducted on an annual basis, until the next advisory vote on this matter is held.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated May 2, 2023
99.2	Supplemental Reporting Information as of and for the quarter ended March 31, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

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

May 5, 2023



Jennifer Han
(914) 288-8100

ACADIA REALTY TRUST REPORTS FIRST QUARTER OPERATING RESULTS

RYE, NY (May 02, 2023) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended March 31, 2023. For the quarter ended March 31, 2023, net earnings per share was \$0.14. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates dual platforms, comprised of a high-quality core real estate portfolio ("Core Portfolio"), through which the Company owns and operates retail assets in the nation's most dynamic corridors, and a series of discretionary, institutional funds ("Funds") that target opportunistic and value-add investments.

Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to net income (loss), funds from operations ("FFO") as per NAREIT and Before Special Items, net property operating income ("NOI") and same-property NOI.

First Quarter and Recent Highlights

•First Quarter Earnings and Operating Results:

- oNAREIT FFO and FFO Before Special Items per share of \$0.40
- oDriven by its Street portfolio, generated an increase in same-property NOI of 7.0% within its Core Portfolio

•Core Portfolio Leasing:

- oGenerated GAAP and cash leasing spreads of 22.3% and 9.9%, respectively, on new and renewal leases
- oAs of March 31, 2023, the Core Portfolio was 94.6% leased and 92.8% occupied, compared to leased and occupied rates of 94.9% and 92.7% as of December 31, 2022 (refer to detailed discussion below further describing first quarter events impacting occupancy percentages from December 31, 2022 to March 31, 2023)

•Fund Transactional Activity:

- oAs previously announced, completed a Fund V acquisition in suburban New York for \$62.1 million
- oAs previously announced, recognized approximately \$11.3 million, or \$0.11 per share of Acadia's share of the Albertsons Special Dividend ("Special Dividend")

•Balance Sheet:

- oSubstantially all of the Core Portfolio debt was fixed or effectively fixed, inclusive of swap contracts, at a blended rate of 4.25% as of March 31, 2023

•Guidance Update:

- oIncreased annual 2023 guidance as follows:
 - Net earnings per share to \$0.16 - \$0.23 from \$0.14 - \$0.23
 - NAREIT FFO per share to \$1.19 - \$1.26 from \$1.17 - \$1.26
 - FFO Before Special Items per share to \$1.19 - \$1.26 from \$1.17 - \$1.26

“We are very pleased with a simple ‘beat and raise quarter’ with the upside driven by internal growth. Despite pressures from rising interest rates, we were able to achieve robust growth in the first quarter, which is reflective of the multi-year embedded growth that we see from our existing portfolio. Looking forward, we remain confident in meeting our internal growth expectations coming from lease-up, contractual rent steps, rebounding market rents and the execution of our value-add business plan on recently acquired properties,” stated Kenneth F. Bernstein, President and CEO of Acadia. “While we have visibility on the internal growth leading to earnings growth, we are also prepared to take advantage of external growth opportunities by leveraging our institutional relationships which will add further accretion to our earnings.”

CORE PORTFOLIO OPERATING RESULTS

The Company had net earnings per share of \$0.14, NAREIT FFO per share of \$0.40 and FFO Before Special Items per share of \$0.40 for the quarter ended March 31, 2023. Please refer to the Consolidated Financial Results section below for additional details.

Driven by a combination of market rent growth, lease-up and contractual rent increases within its Street portfolio, the Company's same-property NOI, excluding redevelopments, increased 7.0% for the quarter ended March 31, 2023.

CORE PORTFOLIO LEASING UPDATE

During the quarter ended March 31, 2023, GAAP and cash leasing spreads were 22.3% and 9.9%, respectively, on 17 new and renewal leases aggregating approximately 55,000 square feet.

As of March 31, 2023, the Core Portfolio was 94.6% leased and 92.8% occupied. As of December 31, 2022, the Core Portfolio was 94.9% leased and 92.7% occupied. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

As previously announced, the Company placed its North Michigan Avenue assets within the Core Portfolio into redevelopment during the first quarter of 2023 (and thus are excluded from Core occupancy metrics).

Additionally, as part of its initial accretive acquisition plan, the Company successfully recaptured two below-market spaces with aggregate GLA of approximately 9,500 square feet during the first quarter of 2023 within its Henderson Avenue portfolio. The planned recapture contributed to a 730-bps decline in occupancy within the Company's Dallas portfolio. The recapture of these spaces will allow the Company to execute its value-add strategy to re-demise and re-tenant this site and is in advanced stages of lease negotiations at rents in excess of its initial underwriting.

As previously announced, during the quarter ended March 31, 2023, the Company signed a lease for the entirety of Bed Bath and Beyond store at Brandywine Town Center in Wilmington, Delaware. The space is being taken by the adjacent tenant, Dick's Sporting Goods, which plans to open in the combined space a flagship House of Sport, its newest comprehensive format. As part of the expansion, Dick's Sporting Goods profitably executed a new 15-year lease covering the combined space. The Bed Bath and Beyond store at Brandywine is one of its two locations within the Company's Core Portfolio.

FUND TRANSACTIONAL ACTIVITY

Fund V

Mohawk Commons (Fund V). As previously announced, in January 2023, Fund V completed the acquisition of a 90% interest in Mohawk Commons in Schenectady, New York for \$62.1 million in a joint venture with DLC Management. The investment, which was funded with a new non-recourse mortgage of \$39.7 million, is expected to result in mid-teens leveraged returns. This grocery-anchored power center is currently 98% leased and is anchored by Lowe's and a shadow anchor, Target, along with other national junior anchors, including Burlington Coat Factory, PetSmart and Marshalls.

Albertsons Special Dividend

As previously announced, on January 17, 2023, Albertsons Companies, Inc. ("Albertsons") announced that the State of Washington's Supreme Court denied a motion by the Attorney General of the State of Washington to hear an appeal from the trial court's denial of its request to enjoin the Company from paying its previously announced \$6.85 per common share of the Special Dividend, originally scheduled to be paid November 7, 2022. Albertsons further announced that the temporary restraining order preventing the payment of the Special Dividend was lifted as a result of the decision. Albertsons paid the Special Dividend on January 20, 2023. Acadia's share of the Special Dividend was approximately \$11.3 million, or \$0.11 per share, and was recognized in the first quarter of 2023 and is included in Net Promote and Other Transactional Income.

BALANCE SHEET

As of March 31, 2023, substantially all of the Core Portfolio debt was fixed or effectively fixed, inclusive of interest rate swap contracts at a blended rate of 4.25%.

CONSOLIDATED FINANCIAL RESULTS

A complete reconciliation, in dollars and per share amounts, of (i) net income attributable to Acadia to FFO (as defined by NAREIT and Before Special Items) attributable to common shareholders and common OP Unit holders and (ii) operating income to NOI is included in the financial tables of this release. Amounts discussed below are net of noncontrolling interests and all per share amounts are on a fully-diluted basis.

Net Income

Net income attributable to Acadia for the quarter ended March 31, 2023, was \$13.1 million, or \$0.14 per share, which included \$11.3 million, or \$0.11 per share, from the receipt of the Special Dividend.

Net income attributable to Acadia for the quarter ended March 31, 2022, was \$16.6 million, or \$0.18 per share, which included: (i) \$8.3 million gain, or \$0.08 per share, on dispositions and (ii) \$3.6 million, or \$0.04 per share, primarily from the unrealized mark-to-market holding gain on its investment in Albertsons supermarkets, offset by \$0.9 million, or \$0.01 per share for net acquisition and transaction costs from a Core acquisition.

FFO as Defined by NAREIT

FFO as defined by NAREIT for the quarter ended March 31, 2023 was \$40.7 million, or \$0.40 per share, which included \$11.3 million, or \$0.11 per share, from the receipt of the Special Dividend.

FFO as defined by NAREIT for the quarter ended March 31, 2022 was \$35.4 million, or \$0.36 per share, and included \$3.6 million, or \$0.04 per share, primarily from the unrealized mark-to-market holding gain on Albertsons and (ii) \$1.5 million, or \$0.01 per share from the Fund III disposition of its interest in Self Storage Management.

FFO Before Special Items

FFO Before Special Items for the quarter ended March 31, 2023 was \$40.7 million, or \$0.40 per share, which included \$11.3 million, or \$0.11 per share, from the receipt of the Special Dividend. The unrealized mark-to-market holding gain on Albertsons was insignificant for the quarter ended March 31, 2023. Therefore, FFO Before Special Items and FFO as defined by NAREIT for the quarter ended March 31, 2023 were both \$0.40 per share.

FFO Before Special Items for the quarter ended March 31, 2022 was \$32.7 million, or \$0.33 per share, which excluded \$3.6 million, or \$0.04 per share, primarily from the unrealized mark-to-market holding gain on Albertsons offset by \$0.9 million, or \$0.01 per share for net acquisition and transaction costs from a Core acquisition.

GUIDANCE

The Company increased its annual 2023 guidance as follows:

- Net earnings per share to \$0.16 - \$0.23 from \$0.14 - \$0.23
- NAREIT FFO per share to \$1.19 - \$1.26 from \$1.17 - \$1.26
- FFO Before Special Items per share to \$1.19 - \$1.26 from \$1.17 - \$1.26

	2023 Guidance	
	Revised	Prior
Net earnings per share attributable to Acadia	\$0.16 to \$0.23	\$0.14 to \$0.23
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	\$1.01	\$1.01
Impairment charges (net of noncontrolling interest share)	—	—
Gain on disposition of properties (net of noncontrolling interest share)	—	—
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.19 to \$1.26	\$1.17 to \$1.26
Unrealized holding loss (gain) (net of noncontrolling interest share)	—	—
Transaction and other related costs	—	—
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.19 to \$1.26	\$1.17 to \$1.26

CONFERENCE CALL

Management will conduct a conference call on Wednesday, May 3, 2023 at 10:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:

Date: Wednesday, May 3, 2023
Time: 10:00 AM ET
Participant Registration: First Quarter 2023 Registration
Webcast Listen-only and Replay: www.acadiarealty.com under [Investors, Presentations & Events](#)

The Company uses, and intends to use, the Investors page of its website, which can be found at www.acadiarealty.com, as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations that may include material nonpublic information. Accordingly, investors should monitor the Investors page, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, the website is not incorporated by reference into, and is not a part of, this document.

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements (including accretion and guidance statements), including, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic or future pandemics, including its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (ii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (iii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iv) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (v) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which is currently anticipated to occur in 2023; (vi) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vii) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (viii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (ix) the tenants' ability and willingness to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (x) the Company's potential liability for environmental matters; (xi) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts; and (xvii) the risk that the Company's restatement of certain of its previously issued consolidated financial statements or material weaknesses in internal controls could negatively affect investor confidence and raise reputational issues.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any changes in the Company's expectations with regard thereto or changes in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Income ⁽¹⁾ (Dollars and Common Shares in thousands, except per share data)

	Three Months Ended March 31,	
	2023	2022
Revenues		
Rental income	\$ 80,737	\$ 79,467
Other	1,102	2,040
Total revenues	81,839	81,507
Operating expenses		
Depreciation and amortization	33,173	33,713
General and administrative	9,946	11,937
Real estate taxes	11,479	11,280
Property operating	15,133	13,350
Total operating expenses	69,731	70,280
Gain on disposition of properties	—	28,815
Operating income	12,108	40,042
Equity in earnings of unconsolidated affiliates	29	3,130
Interest and other income	4,818	2,935
Realized and unrealized holding gains on investments and other	26,757	15,730
Interest expense	(21,587)	(17,925)
Income from continuing operations before income taxes	22,125	43,912
Income tax (provision) benefit	(123)	185
Net income	22,002	44,097
Net loss attributable to redeemable noncontrolling interests	2,075	—
Net income attributable to noncontrolling interests	(10,717)	(27,259)
Net income attributable to Acadia	<u>\$ 13,360</u>	<u>\$ 16,838</u>
Less: net income attributable to participating securities	(243)	(204)
Net income attributable to Common Shareholders - basic earnings per share	<u>\$ 13,117</u>	<u>\$ 16,634</u>
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ 13,117</u>	<u>\$ 16,634</u>
Weighted average shares for basic earnings per share	<u>95,189</u>	<u>93,286</u>
Weighted average shares for diluted earnings per share	<u>95,189</u>	<u>93,335</u>
Net earnings per share - basic ⁽²⁾	<u>\$ 0.14</u>	<u>\$ 0.18</u>
Net earnings per share - diluted ⁽²⁾	<u>\$ 0.14</u>	<u>\$ 0.18</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income to Funds from Operations ^(1,3)

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

	Three Months Ended March 31,	
	2023	2022
Net income attributable to Acadia	\$ 13,360	\$ 16,838
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	26,444	24,313
(Gain) on disposition of properties (net of noncontrolling interests' share)	—	(6,876)
Income attributable to Common OP Unit holders	794	998
Distributions - Preferred OP Units	123	123
Funds from operations attributable to Common Shareholders and Common OP Unit holders	\$ 40,721	\$ 35,396
Adjustments for Special Items:		
Add back: Acquisition costs, net of bargain purchase gain	—	859
Unrealized holding (gain) (net of noncontrolling interest share) ⁽⁴⁾	(66)	(3,570)
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	\$ 40,655	\$ 32,685
Funds From Operations per Share - Diluted		
Basic weighted-average shares outstanding, GAAP earnings	95,189	93,286
Weighted-average OP Units outstanding	6,885	5,313
Assumed conversion of Preferred OP Units to common shares	464	465
Assumed conversion of LTIP units and restricted share units to common shares	1	312
Weighted average number of Common Shares and Common OP Units	102,539	99,376
Diluted Funds from operations, per Common Share and Common OP Unit	\$ 0.40	\$ 0.36
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	\$ 0.40	\$ 0.33

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") ⁽¹⁾

(Dollars in thousands)

	Three Months Ended	
	2023	2022
Consolidated operating income	\$ 12,108	\$ 40,042
Add back:		
General and administrative	9,946	11,937
Depreciation and amortization	33,173	33,713
Less:		
Above/below market rent, straight-line rent and other adjustments	(2,242)	(6,757)
Gain on disposition of properties	—	(28,815)
Consolidated NOI	52,985	50,120
Redeemable noncontrolling interest in consolidated NOI	(1,217)	—
Noncontrolling interest in consolidated NOI	(14,475)	(15,877)
Less: Operating Partnership's interest in Fund NOI included above	(5,037)	(3,844)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁶⁾	3,959	3,641
NOI - Core Portfolio	<u>\$ 36,215</u>	<u>\$ 34,040</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a)

(Dollars in thousands)

	As of	
	March 31, 2023	December 31, 2022
ASSETS		
Investments in real estate, at cost		
Land	\$ 881,717	\$ 817,802
Buildings and improvements	2,995,451	2,987,594
Tenant improvements	235,442	216,899
Construction in progress	13,299	21,027
Right-of-use assets - finance leases	25,086	25,086
	4,150,995	4,068,408
Less: Accumulated depreciation and amortization	(749,627)	(725,143)
Operating real estate, net	3,401,368	3,343,265
Real estate under development	117,914	184,602
Net investments in real estate	3,519,282	3,527,867
Notes receivable, net	123,967	123,903
Investments in and advances to unconsolidated affiliates	191,552	291,156
Other assets, net	200,430	229,591
Right-of-use assets - operating leases, net	36,379	37,281
Cash and cash equivalents	17,125	17,158
Restricted cash	14,257	15,063
Marketable securities	34,227	—
Rents receivable, net	45,934	49,506
Assets of properties held for sale	11,057	11,057
Total assets	<u>\$ 4,194,210</u>	<u>\$ 4,302,582</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 926,918	\$ 928,639
Unsecured notes payable, net	647,101	696,134
Unsecured line of credit	172,587	168,287
Accounts payable and other liabilities	191,837	196,491
Lease liability - operating leases, net	34,361	35,271
Dividends and distributions payable	18,498	18,395
Distributions in excess of income from, and investments in, unconsolidated affiliates	9,376	10,505
Total liabilities	2,000,678	2,053,722
Commitments and contingencies		
Redeemable noncontrolling interests	63,269	67,664
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 95,207,514 and 95,120,773 shares, respectively	95	95
Additional paid-in capital	1,945,157	1,945,322
Accumulated other comprehensive income	30,003	46,817
Distributions in excess of accumulated earnings	(304,173)	(300,402)
Total Acadia shareholders' equity	1,671,082	1,691,832
Noncontrolling interests	459,181	489,364
Total equity	2,130,263	2,181,196
Total liabilities, equity and redeemable noncontrolling interests	<u>\$ 4,194,210</u>	<u>\$ 4,302,582</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

1. For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K made available on the Company's website at www.acadiarealty.com.

2. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.

3. The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income (loss) that are not indicative of the operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization and (iii) impairment of real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding:

- i. gains (losses) from sales of real estate properties;
- ii. depreciation and amortization;
- iii. impairment of real estate properties;
- iv. gains and losses from change in control; and
- v. after adjustments for unconsolidated partnerships and joint ventures.

b. Also consistent with NAREIT's definition of FFO, the Company has elected to include:

- i. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.

c. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including:

- i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;
- ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons; and
- iii. any realized income or gains from the Company's investment in Albertsons.

4. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) transaction and other costs that do not occur in the ordinary course of our underwriting and investing business.

5. The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within the Funds.



Q1
2023

SUPPLEMENTAL
REPORTING
INFORMATION



ACADIA
REALTY TRUST

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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 Diluted EPS				
				Comm on Shares	Comm on OP Units	Total	Diluted EPS		FFO		
							Quarte r	YTD	Quarte r	YTD	
Equity Capitalization											
Common Shares	95,208			Balance at 12/31/2022	95,121	5,134	100,255				
Common Operating Partnership ("OP") Units	5,418			Vesting RS and LTIPs	8	321	329				
Combined Common Shares and OP Units	100,626			OP Conversions	37	(37)	—				
				Other	42	—	42				
Share Price at March 31, 2023	\$ 13.95			Balance at 3/31/2023	95,208	5,418	100,626	95,189	95,189	102,539	102,539
Equity Capitalization - Common Shares and OP Units	\$ 1,403,733										
Preferred OP Units ²	6,471										
Total Equity Capitalization	1,410,204	50%	50%								
Debt Capitalization											
Consolidated debt ³	1,758,133										
Adjustment to reflect pro-rata share of debt	(336,993)										
Total Debt Capitalization	1,421,140	50%	50%								
Total Market Capitalization	\$ 2,831,344	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$11,734 and pro-rata share of Funds cash of \$3,944 for \$15,678 of total cash netted against debt.

2. Represents 188 Series A and 126,384 Series C Preferred OP Units convertible into 25,067 and 438,831 Common OP Units, respectively, multiplied by the Common Share price at quarter end.

3. Reflects consolidated debt excluding \$11,527 of unamortized premium and unamortized loan costs.

CONSOLIDATED INCOME STATEMENT	March 31, 2023 ¹ Quarter	March 31, 2023 ¹ Quarter
Revenues		Reconciliation of Property Revenues to Consolidated GAAP Revenues
Rental income	\$ 80,737	Total Property Revenues
Other	1,102	Straight-line rent income
Total revenues	81,839	Above/below-market rent income
Operating expenses		Asset and property management fees
Depreciation and amortization	33,173	Development, construction, leasing and legal fees
General and administrative	9,946	Other
Real estate taxes	11,479	Consolidated Total Revenues
Property operating	15,133	\$ 81,839
Total operating expenses	69,731	
		Reconciliation of Property Operating Expenses to Consolidated GAAP Expenses
Operating income	12,108	Property operating - CAM
Equity in earnings of unconsolidated affiliates	29	Other property operating (Non-CAM)
Interest and other income	4,818	Asset and property management expense
Realized and unrealized holding gains on investments and other	26,757	Consolidated Total Property Operating Expenses
Interest expense	(21,587)	\$ 15,133
Income from continuing operations before income taxes	22,125	
Income tax provision	(123)	
Net income	22,002	
Net loss attributable to redeemable noncontrolling interests	2,075	
Net income attributable to noncontrolling interests	(10,717)	
Net income attributable to Acadia	\$ 13,360	

CORE PORTFOLIO AND FUND INCOME	March 31, 2023 ¹ Quarter
PROPERTY REVENUES	
Minimum rents	\$ 62,289
Percentage rents	709
Expense reimbursements - CAM	7,775
Expense reimbursements - Taxes	8,081
Other property income	747
Total Property Revenues	79,601
PROPERTY EXPENSES	
Property operating - CAM	11,802
Other property operating (Non-CAM)	3,161
Real estate taxes	11,479
Asset and property management expense	174
Total Property Expenses	26,616
NET OPERATING INCOME - PROPERTIES	52,985
OTHER INCOME (EXPENSE)	
Interest income	4,818
Straight-line rent income (expense)	295
Above/below-market rent income (expense)	1,605
Interest expense ²	(20,004)
Amortization of finance costs	(1,516)
Above/below-market interest income (expense)	26
Finance lease interest expense	(93)
Other (expense) income	327
CORE PORTFOLIO AND FUND INCOME	38,443
FEE AND OTHER INCOME ³	
Asset and property management fees	224
Development, construction, leasing and legal fees	70
Total Fund Fees	294
Net promote and other transactional income	28,207
Total Fund Fees, Net Promote and Other Transactional Income	28,501
Realized and unrealized holding losses on investments and other	(1,729)
Income tax provision	(123)
Total Fee and Other (Loss) Income	26,649
General and Administrative	(9,946)
Depreciation and amortization	(33,086)
Non-real estate depreciation and amortization	(87)
Gain (loss) before equity in earnings and noncontrolling interests	21,973
Equity in earnings of unconsolidated affiliates	29
Noncontrolling interests (including redeemable noncontrolling interests)	(8,642)
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 13,360

	Quarter Ended March 31, 2023	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ (25,327)	\$ 13,530
Percentage rents	(218)	219
Expense reimbursements - CAM	(3,594)	1,576
Expense reimbursements - Taxes	(2,980)	2,646
Other property income	(329)	91
Total Property Revenues	(32,448)	18,062
PROPERTY EXPENSES		
Property operating - CAM	(5,047)	2,064
Other property operating (Non-CAM)	(835)	288
Real estate taxes	(4,058)	2,750
Asset and property management expense	(478)	579
Total Property Expenses	(10,418)	5,681
NET OPERATING INCOME - PROPERTIES	(22,030)	12,381
OTHER INCOME (EXPENSE)		
Interest income	(48)	10
Straight-line rent income (expense)	(333)	231
Above/below-market rent income (expense)	(706)	1,188
Interest expense	10,418	(5,573)
Amortization of finance costs	776	(345)
Above/below-market interest income (expense)	—	21
Finance lease interest expense	39	(4)
Other income (expense)	(311)	10
CORE PORTFOLIO AND FUND INCOME	(12,195)	7,919
FEE AND OTHER INCOME ³		
Asset and property management fees	2,589	147
Development, construction, leasing and legal fees	1,127	398
Total Fund Fees	3,716	545
Net promote and other transactional income	(16,924)	—
Total Fund Fees, Net Promote and Other Transactional Income	(13,208)	545
Realized and unrealized holding gains on investments and other	1,927	—
Income tax provision	88	(4)
Total Fee and Other (Loss) Income	(11,193)	541
General and Administrative		
Depreciation and amortization	14,915	(8,273)
(Loss) gain before equity in earnings and noncontrolling interests	(7,848)	29
Equity in earnings of unconsolidated affiliates	—	—
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	(794)	—
NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA	\$ (8,642)	\$ 29

ASSETS	Consolidated Balance Sheet	Line Item Details:
<u>Real estate</u>		
Land		The components of Real estate under development, at cost are as follows:
	\$ 881,717	
Buildings and improvements	2,995,451	Core \$ 56,210
Tenant improvements	235,442	Fund II 35,179
Construction in progress	13,299	Fund III 26,525
Right-of-use assets - finance leases	25,086	Total \$ 117,914
	4,150,995	
Less: Accumulated depreciation and amortization	(749,627)	
Total	3,401,368	Summary of other assets, net:
Real estate under development	117,914	Deferred charges, net \$ 29,568
Operating real estate, net	3,519,282	Accrued interest receivable 19,922
Notes receivable, net	123,967	Due from seller 3,036
Investments in and advances to unconsolidated affiliates	191,552	Prepaid expenses 12,358
Lease intangibles, net	94,600	Other receivables 1,262
Other assets, net	105,830	Income taxes receivable 1,906
Right-of-use assets - operating leases, net	36,379	Corporate assets, net 1,200
Cash and cash equivalents	17,125	Deposits 711
Restricted cash	14,257	Derivative financial instruments 35,867
Marketable securities	34,227	Total \$ 105,830
Straight-line rents receivable, net	35,156	
Rents receivable, net	10,778	
Assets of properties held for sale	11,057	
Total assets	\$ 4,194,210	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 926,918	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	647,101	Lease liability - finance leases, net \$ 7,128
Unsecured line of credit	172,587	Accounts payable and accrued expenses 57,216
Accounts payable and other liabilities	115,524	Deferred income 33,132
Lease liability - operating leases, net	34,361	Tenant security deposits, escrow and other 16,877
Dividends and distributions payable	18,498	Derivative financial instruments 1,171
Lease intangibles, net	76,313	Total \$ 115,524
Distributions in excess of income from, and investments in, unconsolidated affiliates	9,376	
Total liabilities	2,000,678	
Commitments and contingencies		
Redeemable noncontrolling interests	63,269	
<u>Shareholders' Equity</u>		
Common shares	95	
Additional paid-in capital	1,945,157	
Accumulated other comprehensive income	30,003	
Distributions in excess of accumulated earnings	(304,173)	
Total Acadia shareholders' equity	1,671,082	
Noncontrolling interests	459,181	
Total equity	2,130,263	
Total liabilities, equity and redeemable noncontrolling interests	\$ 4,194,210	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
Real estate		
Land	\$ (213,777)	\$ 68,773
Buildings and improvements	(733,531)	242,182
Tenant improvements	(44,353)	19,890
Construction in progress	(2,981)	1,022
Right-of-use assets - finance leases	(2,346)	22,382
	(996,988)	354,249
Less: Accumulated depreciation and amortization	120,688	(68,877)
Total	(876,300)	285,372
Real estate under development	(34,605)	16,491
Operating real estate, net	(910,905)	301,863
Notes receivable, net	65,403	—
Investments in and advances to unconsolidated affiliates	(86,591)	(100,774)
Lease intangibles, net	(29,998)	11,223
Other assets, net	7,395	6,580
Right-of-use assets - operating leases, net	(1,940)	—
Cash and cash equivalents	(8,775)	7,328
Restricted cash	(10,055)	3,385
Marketable securities	—	—
Straight-line rents receivable, net	(7,808)	5,061
Rents receivable, net	(2,401)	1,742
Total assets	\$ (985,675)	\$ 236,408
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (538,078)	\$ 205,107
Unsecured notes payable, net	(1,457)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(28,470)	25,506
Lease intangibles, net	(24,689)	7,353
Lease liability - operating leases, net	(2,032)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(2,951)	7,814
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(9,376)
Total liabilities	(597,677)	236,408
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests (including redeemable noncontrolling interests)	(387,998)	—
Total equity	(387,998)	—
Total liabilities, equity and redeemable noncontrolling interests	\$ (985,675)	\$ 236,408

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of consolidated capitalized interest of \$2.0 million for the three months ended March 31, 2023.
3. Refer to [Fee Income by Fund](#) page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the income allocable to Operating Partnership Units of \$0.8 million for the three months ended March 31, 2023.
7. The Company currently has controlling ownership interests in Funds II, III, IV & V and Mervyns II, as well as controlling interests in non-wholly owned partnerships, which are consolidated within the Company's financial statements.

Supplemental Report – March 31, 2023

(in thousands)

	Quarter Ended March 31, 2023	Quarter Ended March 31, 2022
Funds from operations (“FFO”):		
Net Income attributable to Acadia	\$ 13,360	\$ 16,838
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	26,444	24,313
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	(6,876)
Income attributable to noncontrolling interests' share in Operating Partnership	917	1,121
FFO to Common Shareholders and Common OP Unit holders	\$ 40,721	\$ 35,396
Add back: acquisition costs, net of bargain purchase gain	—	859
Unrealized holding gain (net of noncontrolling interest share)	(66)	(3,570)
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹	\$ 40,655	\$ 32,685
Adjusted Funds from operations (“AFFO”):		
FFO	\$ 40,721	\$ 35,396
Unrealized gains	(66)	(3,570)
Straight-line rent, net	(193)	(2,707)
Above/below-market rent	(2,087)	(1,965)
Amortization of finance costs	1,085	807
Above/below-market interest	(47)	(47)
Non-real estate depreciation	87	90
Stock-based compensation	3,776	3,887
Leasing commissions	(1,507)	(1,053)
Tenant improvements	(4,805)	(3,403)
Maintenance capital expenditures	(690)	(638)
AFFO to Common Shareholders and Common OP Unit holders	\$ 36,274	\$ 26,797
Total weighted-average diluted shares and OP Units	102,539	99,376
Diluted FFO per Common share and OP Unit:		
FFO	\$ 0.40	\$ 0.36
FFO before Special Items	\$ 0.40	\$ 0.33

1. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) transaction and other costs that do not occur in the ordinary course of the Company's underwriting and investing business.

	Quarter Ended March 31, 2023			Quarter Ended March 31, 2022		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:						
Net Income Attributable to Acadia	\$ 5,160	\$ 8,200	\$ 13,360	\$ 9,943	\$ 6,895	\$ 16,838
Adjustments:						
Depreciation and amortization	20,043	6,488	26,531	19,617	4,786	24,403
Interest expense	11,653	3,506	15,159	8,387	2,469	10,856
Amortization of finance costs	681	404	1,085	605	202	807
Above/below-market interest	(47)	—	(47)	(47)	—	(47)
Gain on disposition of properties	—	—	—	—	(6,876)	(6,876)
Unrealized holding gains on investment in Albertsons and other	(66)	—	(66)	(3,570)	—	(3,570)
Acquisition costs, net of bargain purchase gain	—	—	—	859	—	859
Provision (benefit) for income taxes	22	17	39	(249)	15	(234)
Noncontrolling interest - OP	794	—	794	998	—	998
EBITDA	\$ 38,240	\$ 18,615	\$ 56,855	\$ 36,543	\$ 7,491	\$ 44,034
Adjusted EBITDA:						
EBITDA	\$ 38,240	\$ 18,615	\$ 56,855	\$ 36,543	\$ 7,491	\$ 44,034
Stock based compensation	3,776	—	3,776	3,887	—	3,887
Adjusted EBITDA	\$ 42,016	\$ 18,615	\$ 60,631	\$ 40,430	\$ 7,491	\$ 47,921

	Quarter Ended		Change Favorable/ (Unfavorable)
	March 31, 2023	March 31, 2022	
Summary			
Minimum rents	\$ 30,937	\$ 29,688	4.2 %
Expense reimbursements	8,860	8,180	8.3 %
Other property income	1,011	599	68.8 %
Total Revenue	40,808	38,467	6.1 %
Expenses			
Property operating - CAM & Real estate taxes	11,787	11,358	(3.8)%
Other property operating (Non-CAM)	837	757	(10.6)%
Total Expenses	12,624	12,115	(4.2)%
Same Property NOI - Core properties	<u>\$ 28,184</u>	<u>\$ 26,352</u>	<u>7.0 %</u>
Reconciliation of Same Property NOI to Core NOI			
NOI of Properties excluded from Same Property NOI	8,031	7,688	
Core NOI ²	<u>\$ 36,215</u>	<u>\$ 34,040</u>	
Other same property information			
Physical Occupancy at the end of the period	92.8 %	90.0 %	
Leased Occupancy at the end of the period	94.7 %	93.9 %	

1.The above amounts include the pro-rata share of the Company's Core consolidated and unconsolidated investments.

2.The Company reclassified \$0.3 million and \$0.2 million, for the three months ended March 31, 2023 and March 31, 2022, respectively, for asset and property management fees to NOI to reflect more accurately property management fees allocable to property operations. Such reclassifications have been reflected in all periods presented and have no impact on reported Same Property NOI.

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Quarter Ended March 31, 2023						
Asset and property management fees	\$ 69	\$ 20	\$ 810	\$ 1,878	\$ 183	\$ 2,960
Development, construction, leasing and legal fees	212	35	285	1,003	60	1,595
Total fees	<u>\$ 281</u>	<u>\$ 55</u>	<u>\$ 1,095</u>	<u>\$ 2,881</u>	<u>\$ 243</u>	<u>\$ 4,555</u>

1. Fees are shown at the Company's pro-rata share and can be derived from the [Consolidated Income Statement - Detail](#) and [Income Statement - Pro-Rata Adjustments](#). The components of the total fee income to the Company are derived by the fees included on the Consolidated Income Statement and the Company's share of fees from the Noncontrolling Interests in Consolidated Subsidiaries and the Company's share of fee income from Unconsolidated Subsidiaries.

Investment	December 31, 2022			Issuances ¹	Quarter Ended March 31, 2023			Ending Balance	Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance		Repayments/Conversions	Current Principal	Accrued Interest				
First mortgage notes ^{2,3}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99 %	6.39 %	Sept-24
Other notes ³	130,945	16,132	147,077	—	—	130,945	20,051	150,996	11.36 %	11.46 %	Jan-24 to Dec-27
Total Core notes receivable	\$ 190,746	\$ 19,941	\$ 210,687	\$ —	\$ —	\$ 190,746	\$ 23,860	\$ 214,606	9.67 %	9.87 %	

Reconciliation of Notes Receivable to the Pro-Rata Balance Sheet:

Total Notes Receivable per above	\$ 190,746
Fund Notes Receivable	—
Allowance for credit loss	(1,376)
Total Pro-rata Notes Receivable	<u>\$ 189,370</u>

1. See [Transactional Activity](#) page that follows.

2. One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at March 31, 2023.

3. Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS²						
Fund V:						
Mohawk Commons	Schenectady, NY	January 27, 2023	\$ 62,078	90.00%	\$ 55,870	\$ 11,230

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.

2. Acquisition amounts include capitalized acquisition costs, where applicable. Refer to the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.

	2023 Guidance	
	Revised	Prior
Net earnings per share attributable to Acadia	\$0.16 to \$0.23	\$0.14 to \$0.23
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	\$1.01	\$1.01
Impairment charges (net of noncontrolling interest share)	—	—
Gain on disposition of properties (net of noncontrolling interest share)	—	—
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.19 to \$1.26	\$1.17 to \$1.26
Unrealized holding loss (gain) (net of noncontrolling interest share)	—	—
Transaction and other related costs	—	—
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.19 to \$1.26	\$1.17 to \$1.26

1. The Company increased its annual 2023 guidance of net earnings per share, NAREIT Funds from operations per share and FFO Before Special Items per share attributable to Common Shareholders and Common OP Unit holders.

	CORE	FUND II ²	FUND III	FUND IV	FUND V	Total
Acadia Ownership Percentage	N/A	61.67%	24.54%	23.12%	20.10%	
Current Quarter NOI						
At Pro Rata ¹						
Net Operating Income ^{2,3}	\$ 36,215	N/A ⁶	\$ 109	\$ 861	\$ 4,419	\$ 41,604
Less:						
Net operating (income) loss from properties sold or under contract	5	N/A ⁶	(8)	(15)	—	(18)
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ^{4,5}	(5,692)	N/A ⁶	(101)	(101)	—	(5,894)
Net Operating Income of stabilized assets	<u>\$ 30,528</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 745</u>	<u>\$ 4,419</u>	<u>\$ 35,692</u>
Costs to Date (Pro Rata)						
Pre-stabilized assets ⁴	\$ —	N/A ⁶	\$ 13,880	\$ 40,236	\$ —	\$ 54,116
Development and redevelopment projects ⁵	689,600	N/A ⁶	6,528	26,958	—	723,086
Total Costs to Date ⁵	<u>\$ 689,600</u>	<u>N/A</u>	<u>\$ 20,408</u>	<u>\$ 67,194</u>	<u>\$ —</u>	<u>\$ 777,202</u>
Debt (Pro Rata)	<u>\$ 1,152,928</u>	<u>\$ 77,597</u>	<u>\$ 8,827</u>	<u>\$ 45,166</u>	<u>\$ 136,622</u>	<u>\$ 1,421,140</u>

1. This Net Asset Valuation Information page has been updated this quarter to show Acadia's pro-rata portion of the Fund's Net Operating Income.

2. 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.

3. Fund II has been substantially liquidated except for its investment in City Point. During the second quarter 2022, the Company increased its ownership in Fund II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%.

4. Pre-stabilized assets consist of the following projects for Fund II: City Point; Fund III: 640 Broadway; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.

5. The total costs to date include incremental project costs and reflect the inclusion of the entire basis of assets in the development and redevelopment portfolio including original acquisition costs, without regard to the portions of those assets remaining operational. For the Core Portfolio, this includes the original basis of: City Center - \$155.0 million; 555 9th Street - \$140.9 million; 840 North Michigan - \$163.5 million; 664 North Michigan - \$86.6 million; Mad River - \$11.8 million and Route 6 Mall - \$1.7 million. See [Development and Redevelopment Activity](#) page in this Supplemental Report for more detail.

6. Amounts omitted as only remaining asset is City Point.

COVERAGE RATIOS ¹	Quarter Ended March 31,		LEVERAGE RATIOS	Quarter Ended	
	2023	2022		March 31, 2023	December 31, 2022
Fixed-Charge Coverage Ratios			Debt/Market Capitalization Ratios		
EBITDA ² divided by:	\$ 38,240	\$ 36,543	Debt + Preferred Equity (Preferred OP Units)	\$ 1,427,611	\$ 1,421,159
Interest expense	11,653	8,387	Total Market Capitalization	2,831,344	2,859,818
Principal Amortization	877	1,036	Debt + Preferred Equity/ Total Market Capitalization	50%	50%
Preferred Dividends ³	123	123			
Fixed-Charge Coverage Ratio - Core Portfolio	3.0x	3.8x			
EBITDA divided by:	\$ 56,855	\$ 44,034	Net debt ⁶	\$ 1,411,933	\$ 1,404,288
Interest expense	15,159	10,856	Total Market Capitalization	2,831,344	2,859,818
Principal Amortization	1,242	1,261	Net Debt + Preferred Equity/ Total Market Capitalization	50%	49%
Preferred Dividends	123	123			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.4x	3.6x	Debt/EBITDA Ratios		
			<u>Core:</u>		
Payout Ratios			Debt	\$ 1,046,882	\$ 1,043,395
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.18	Net debt ⁵	1,035,148	1,030,572
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,474	\$ 18,295	EBITDA	152,960	150,993
FFO	40,721	35,396	Adjusted EBITDA	163,771	161,359
FFO Payout Ratio ⁸	45%	52%	Debt/EBITDA - Core Portfolio	6.8x	6.9x
AFFO ⁷	36,274	26,797	Debt/Adjusted EBITDA - Core Portfolio	6.4x	6.5x
AFFO Payout Ratio	51%	68%	Net Debt/EBITDA - Core Portfolio	6.8x	6.8x
FFO Before Special Items	40,655	32,685	Net Debt/ Adjusted EBITDA - Core Portfolio	6.3x	6.4x
FFO Before Special Items Payout Ratio	45%	56%	<u>Core and Funds:</u>		
			Debt ⁴	\$ 1,421,140	\$ 1,414,502
			Net debt ⁶	1,405,462	1,397,631
			EBITDA	193,571	176,136
			Adjusted EBITDA	204,382	186,502
			Debt/EBITDA - Core and Funds	7.3x	8.0x
			Debt/Adjusted EBITDA - Core and Funds	7.0x	7.6x
			Net Debt/EBITDA - Core and Funds	7.3x	7.9x
			Net Debt/ Adjusted EBITDA - Core and Funds	6.9x	7.5x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Quarter Core EBITDA as reported	\$ 38,240	\$ 150,993	\$ 38,240	\$ 150,993
Add back: Stock-based compensation, net of employee equity elections	—	—	2,345	10,366
Subtotal	38,240	150,993	40,585	161,359
Core EBITDA	\$ 152,960	\$ 150,993	\$ 162,340	\$ 161,359
Add: Employee election to receive equity in lieu of cash in Q1	—	—	1,431	—
Annualized Core EBITDA	152,960	150,993	163,771	161,359
Funds EBITDA as reported	18,615	25,143	18,615	25,143
Subtract: Special Dividend	(11,283)	—	(11,283)	—
Subtotal	7,332	25,143	7,332	25,143
Annualized Fund EBITDA	29,328	25,143	29,328	25,143
Add back: Special Dividend	11,283	—	11,283	—
Annualized Fund EBITDA	40,611	25,143	40,611	25,143
EBITDA Core and Funds	<u>\$ 193,571</u>	<u>\$ 176,136</u>	<u>\$ 204,382</u>	<u>\$ 186,502</u>

Reconciliation of Core Portfolio Debt	Quarter Ended
	March 31, 2023
Core Portfolio Debt per Debt Summary	\$1,152,928
Incremental Core Debt Attributable to City Point ⁸	(106,046)
Adjusted Core Debt for purposes of computing Debt/EBITDA	1,046,882
Fund Portfolio Debt per Debt Summary	268,212
Incremental Core Debt Attributable to City Point ⁸	106,046
Adjusted Fund Debt per EBITDA	374,258
Total Core and Fund Debt for purposes of computing Debt/EBITDA	<u>\$1,421,140</u>

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating Partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
8. Amount represents the Company's reallocation of its pro-rata portion of the de-leveraging of Fund II's property-level debt associated with the City Point refinancing to align with the inclusion of the associated EBITDA derived from its investment.

Acadia Pro-Rata Share of Debt ²													
	Core Portfolio			Funds			Total			Reconciliation to Consolidated Debt as Reported			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	Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	
Unsecured Debt													
Fixed-Rate Debt ¹	806,000	4.3%	3.6	\$ —	—	—	\$ 806,000	57%	4.3%	3.6	\$ —	\$ —	\$ 806,000
Variable-Rate Debt ⁵	16,587	6.3%	2.3	367	6.7%	0.1	16,954	1%	6.3%	2.3	1,457	—	18,411
								58%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	313,504	4.2%	3.2	136,518	4.6%	2.0	450,022	32%	4.7%	2.8	294,637	(166,934)	577,725
Variable-Rate Debt ⁵	16,837	6.6%	0.4	131,327	7.4%	1.7	148,164	10%	7.3%	1.6	246,867	(39,034)	355,997
								42%					
Total	1,152,928	4.3%	3.4	268,212	6.0%	1.9	1,421,140	100%	4.6%	3.1	\$ 542,961	\$ (205,968)	1,758,133
Unamortized premium							531						317
Net unamortized loan costs							(9,493)						(11,844)
Total							1,412,178						\$ 1,746,606

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 available extension options.

Property	Principal Balance at March 31, 2023	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options	
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 7,609	100.00 %	7,609	4.66%	02/01/24	None	
Crossroads Shopping Center	60,512	49.00 %	29,651	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	
239 Greenwich Avenue	26,000	75.00 %	19,500	4.00%	07/10/27	None	
Georgetown Portfolio (2008 Investment)	14,781	50.00 %	7,391	4.72%	12/10/27	None	
State & Washington	21,888	100.00 %	21,888	4.40%	09/05/28	None	
North & Kingsbury	10,778	100.00 %	10,778	4.01%	11/05/29	None	
151 North State Street	12,480	100.00 %	12,480	4.03%	12/01/29	None	
Concord & Milwaukee	2,371	100.00 %	2,371	4.40%	06/01/30	None	
California & Armitage	2,218	100.00 %	2,218	5.89%	04/15/35	None	
Unsecured interest rate swaps ¹	806,000	100.00 %	806,000	n/a	Various		
Secured interest rate swaps ¹	147,595	50.56 %	74,622	n/a	Various		
Sub-Total Fixed-Rate Debt	1,245,732		1,119,504	4.25%			
Secured Variable-Rate Debt							
Gotham Plaza	17,595	49.00 %	8,622	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00 %	32,000	LIBOR+170	08/01/23	None	
3104 M Street ²	4,186	20.00 %	837	Prime+0	01/01/24	None	
Sullivan Center	50,000	100.00 %	50,000	SOFR+160	11/16/28	None	
Secured interest rate swaps ¹	(147,595)	50.56 %	(74,622)	n/a	Various		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³	172,587	100.00 %	172,587	SOFR+150	06/29/25	2 x 6 mos.	
Unsecured Term Loan	400,000	100.00 %	400,000	SOFR+165	06/29/26	None	
Unsecured \$175 Million Term Loan	175,000	100.00 %	175,000	SOFR+160	04/06/27	None	
Unsecured \$75 Million Term Loan	75,000	100.00 %	75,000	SOFR+205	07/29/29	None	
Unsecured interest rate swaps ¹	(806,000)	100.00 %	(806,000)	n/a	Various		
Sub-Total Variable-Rate Debt	100,773		33,424	6.47%			
Total Debt - Core Portfolio	\$ 1,346,505		\$ 1,152,928	4.32%			
Funds							
Fixed-Rate Debt							
Canton Marketplace	Fund V	\$ 31,801	20.10 %	6,392	3.35%	05/01/23	None
2207 Fillmore Street ⁴	Fund IV	1,120	20.80 %	233	4.50%	10/31/25	None
650 Bald Hill Road ⁴	Fund IV	15,707	20.81 %	3,269	3.75%	06/01/26	None
Shoppes at South Hills ⁴	Fund V	31,796	18.09 %	5,752	5.95%	03/01/28	1x12 mos.
Interest rate swaps ¹	Funds II, IV & V	524,200	23.06 %	120,872	n/a	Various	
Sub-Total Fixed-Rate Debt		604,624		136,518	4.61%		
Variable-Rate Debt							
Broughton Street Portfolio	Fund IV	25,358	23.12 %	5,863	SOFR+310	04/28/23	None
New Towne Center	Fund V	14,604	20.10 %	2,935	LIBOR+220	05/01/23	None
Acadia Strategic Opportunity Fund V LLC	Fund V	1,824	20.10 %	367	SOFR+187	05/01/23	1x12 mos.
Eden Square ⁴	Fund IV	22,028	22.78 %	5,018	SOFR+235	06/01/23	None
Fairlane Green	Fund V	32,723	20.10 %	6,577	SOFR+200	06/05/23	None

Property		Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		March 31, 2023		Percent	Amount			
Trussville Promenade	Fund V	28,742		20.10 %	5,777	SOFR+195	06/15/23	None
640 Broadway	Fund III	35,970		24.54 %	8,827	SOFR+335	07/09/23	None
146 Geary Street	Fund IV	19,338		23.12 %	4,471	LIBOR+365	07/15/23	None
Restaurants at Fort Point	Fund IV	5,829		23.12 %	1,348	SOFR+245	11/25/23	None
717 N. Michigan Avenue	Fund IV	48,500		23.12 %	11,213	SOFR+318	12/09/23	None
Acadia Strategic Opportunity IV LLC	Fund IV	39,200		23.12 %	9,063	SOFR+256	12/29/23	None
Elk Grove Commons	Fund V	40,665		20.10 %	8,174	SOFR+161	01/11/24	None
Hiram Pavilion	Fund V	28,179		20.10 %	5,664	SOFR+200	03/05/24	None
Hickory Ridge	Fund V	28,151		20.10 %	5,658	SOFR+200	10/05/24	None
Tri-City Plaza ⁴	Fund V	38,519		18.09 %	6,968	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,506		20.10 %	12,162	SOFR+180	10/24/24	None
Lincoln Commons	Fund V	38,575		20.10 %	7,754	SOFR+180	10/24/24	None
Palm Coast Landing	Fund V	26,273		20.10 %	5,281	LIBOR+175	11/01/24	None
Frederick Crossing ⁴	Fund V	24,029		18.09 %	4,347	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893		20.10 %	4,601	SOFR+200	12/20/24	None
Paramus Plaza ⁴	Fund IV	28,420		11.56 %	3,285	SOFR+236	12/28/24	2 x 12 mos.
Frederick County Square ⁴	Fund V	22,301		18.09 %	4,034	LIBOR+240	01/01/25	1 x 12 mos.
Wood Ridge Plaza ⁴	Fund V	32,536		18.09 %	5,886	Prime+013	03/21/25	2 x 12 mos.
Midstate Mall	Fund V	42,400		20.10 %	8,522	SOFR+250	04/28/25	2 x 12 mos.
City Point ⁴	Fund II	133,655		58.06 %	77,597	SOFR+261	08/01/25	1 x 12 mos.
1964 Union Street ⁴	Fund IV	1,374		20.80 %	286	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,372		20.80 %	1,117	LIBOR+225	06/01/26	None
Monroe Marketplace	Fund V	29,150		20.10 %	5,859	SOFR+276	11/12/26	None
La Frontera Village ⁴	Fund V	55,500		18.09 %	10,040	SOFR+261	06/10/27	None
Riverdale ⁴	Fund V	37,272		17.97 %	6,699	SOFR+246	11/01/27	None
Mohawk Commons ⁴	Fund V	39,650		18.09 %	7,173	SOFR+200	03/01/28	None
Interest rate swaps ¹	Funds II, IV & V	(524,200)		23.06 %	(120,872)	n/a	Various	
Sub-Total Variable-Rate Debt		485,336			131,694	7.44%		
Total Debt - Funds		1,089,960			268,212	6.00%		
Total Debt - Core Portfolio and Funds		\$ 2,436,465			\$ 1,421,140	4.63%		

1. The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see [Swap Interest Rate Summary](#) of this Supplemental report which highlights the notional and actual locked base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.

2. Bears interest at the greater of 3.25% or the Prime Rate.

3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.

4. Acadia's interest in this Fund debt is reflected net of additional JV interests.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$3,031	\$177,496	\$180,527	\$2,260	\$40,573	\$42,833	4.08%	4.08%	n/a
2024	3,371	69,855	73,226	2,565	36,756	39,321	4.18%	4.09%	8.00%
2025	2,571	306,087	308,658	2,264	297,583	299,847	4.27%	4.27%	n/a
2026	2,920	400,000	402,920	2,542	400,000	402,542	4.34%	4.34%	n/a
2027	2,727	212,537	215,264	2,423	200,052	202,475	4.32%	4.32%	n/a
Thereafter	4,339	161,571	165,910	4,339	161,571	165,910	4.38%	4.38%	n/a
Total	\$18,959	\$1,327,546	\$1,346,505	\$16,393	\$1,136,535	\$1,152,928			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$5,304	\$305,628	\$310,932	\$1,022	\$67,791	\$68,813	6.64%	4.83%	7.48%
2024	5,371	328,413	333,784	1,011	62,419	63,430	3.99%	3.41%	6.63%
2025	1,878	231,739	233,617	356	96,257	96,613	6.58%	4.75%	6.86%
2026	2,094	48,362	50,456	385	9,857	10,242	6.26%	3.75%	7.35%
2027	2,057	91,074	93,131	372	16,434	16,806	6.26%	6.11%	6.50%
Thereafter	199	67,841	68,040	36	12,272	12,308	5.87%	5.87%	n/a
Total	\$16,903	\$1,073,057	\$1,089,960	\$3,182	\$265,030	\$268,212			

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

2.Fixed Debt includes floating rate debt that is effectively fixed through interest rate swaps.

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$3,031	\$177,496	\$180,527	\$2,260	\$40,573	\$42,833	4.08%	4.08%	n/a
2024	3,371	69,855	73,226	2,565	36,756	39,321	4.18%	4.09%	8.00%
2025	2,571	133,500	136,071	2,264	124,996	127,260	4.18%	4.18%	n/a
2026	2,920	572,587	575,507	2,542	572,587	575,129	4.34%	4.34%	n/a
2027	2,989	187,402	190,391	2,620	181,201	183,821	4.35%	4.35%	n/a
Thereafter	6,331	184,452	190,783	5,830	178,734	184,564	4.34%	4.34%	n/a
						\$1,152,928			
Total	\$21,213	\$1,325,292	\$1,346,505	\$18,081	\$1,134,847	8			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$5,304	\$303,804	\$309,108	\$1,022	\$67,425	\$68,447	6.64%	4.83%	7.49%
2024	5,548	241,567	247,115	1,041	48,555	49,596	3.97%	3.50%	6.20%
2025	4,048	62,323	66,371	723	11,339	12,062	3.22%	3.13%	7.11%
2026	3,095	272,628	275,723	542	102,940	103,482	6.48%	4.57%	6.82%
2027	2,163	121,440	123,603	391	21,926	22,317	6.73%	6.11%	7.25%
Thereafter	923	67,117	68,040	167	12,141	12,308	5.87%	5.87%	n/a
Total	\$21,081	\$1,068,879	\$1,089,960	\$3,886	\$264,326	\$268,212			

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

2. Fixed Debt includes floating rate debt that is effectively fixed through interest rate swaps. Note that certain swaps (see [Swap Interest Rate Summary](#)) have expiration dates beyond the maturity of the Company's variable rate debt.

Core Portfolio

Maturity Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2023	\$ 24,622	2.59%
2024	N/A	N/A
2025	25,000	2.24%
2026	6,000	2.40%
2027	275,000	2.57%
2028	150,000	3.02%
2029	275,000	2.68%
2030	125,000	2.93%
Total	\$ 880,622	2.72%

Funds

Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2023	\$ 6,560	2.79%
2024	46,778	1.33%
2025	11,242	2.36%
2026	5,020	3.55%
2027	15,070	3.39%
2028	7,173	3.80%
2029	29,029	3.23%
2030	N/A	N/A
Total	\$ 120,872	2.46%

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps.

2. Represents strike rate (fixed) rate on the swap that the Company pays in exchange for receiving LIBOR or SOFR, as applicable.

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011 2012	10% 0%	40,384	—	—	40,384	88% .2	—%	—%	8% 8.2	93.0%	\$ 6,227,897	\$ 174.91
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew Factory	2011 2012	10% 0%	53,277	—	—	53,277	76% .1	—%	—%	7% 6.1	78.0%	1,617,568	39.87
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	10% 0%	53,220	—	—	53,220	10% 0%	—%	—%	1% 0%	100% 0%	2,718,580	51.08
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011 2014	10% 0%	22,125	—	27,796	49,921	27% .7	—%	100% 0	6% 7.9	67.9%	1,114,787	32.86
State and Washington	Nordstrom Rack, Uniqlo	2016	10% 0%	78,771	—	—	78,771	10% 0%	—%	—%	1% 0%	100% 0	3,394,002	43.09
151 N. State Street	Walgreens	2016	10% 0%	27,385	—	—	27,385	10% 0%	—%	—%	1% 0%	100% 0	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	10% 0%	41,791	—	—	41,791	10% 0%	—%	—%	1% 0%	100% 0	1,845,756	44.17
Concord and Milwaukee	—	2016	10% 0%	13,147	—	—	13,147	10% 0%	—%	—%	1% 0%	100% 0	467,417	35.55
California and Armitage	—	2016	10% 0%	—	—	18,275	18,275	—%	—%	78.8%	7% 8.8	78.8%	726,753	50.49
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	10% 0%	—	—	37,995	37,995	—%	—%	63.4%	6% 3.4	89.7%	698,674	29.02
Sullivan Center	Target	2016	10% 0%	176,181	—	—	176,181	78% .9	—%	—%	7% 8.9	78.9%	5,219,976	37.56
				506,281	—	84,066	590,347	86% .0	—%	78.8%	8% 5.0	87.2%	25,604,409	51.02
New York Metro														
Soho Collection (12 properties)	Faherty, Watches of Switzerland, ALC, Stone Island, Taft, Frame, Theory, Bang & Olufsen	2011 2014 2019 2020 2022	10% 0%	36,389	—	—	36,389	64% .0	—%	—%	6% 4.0	74.0%	8,970,484	385.38
5-7 East 17th Street	—	2008	10% 0%	8,593	—	—	8,593	—%	—%	—%	—%	47.5%	—	—
200 West 54th Street	—	2007	10% 0%	5,862	—	—	5,862	10% 0%	—%	—%	1% 0%	100% 0	1,575,979	268.85
61 Main Street	Splendid	2014	10% 0%	3,470	—	—	3,470	10% 0%	—%	—%	1% 0%	100% 0	312,925	90.18
181 Main Street	TD Bank	2012	10% 0%	11,514	—	—	11,514	10% 0%	—%	—%	1% 0%	100% 0	1,080,044	93.80
4401 White Plains Road	Walgreens	2011	10% 0%	—	12,964	—	12,964	—%	10% 0%	—%	1% 0%	100% 0	625,000	48.21

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Bartow Avenue	—	2005	10% 0.0	—	—	14,824	14,824	—%	—%	78.8%	7% 8.8	100.0%	396,697	33.98
239 Greenwich Avenue	Watches of Switzerland	1998	75% .0	16,621	—	—	16,621	10% 0.0	—%	—%	1% 0.0	100.0%	1,793,298	107.89
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	10% 0.0	7,986	—	—	7,986	10% 0.0	—%	—%	1% 0.0	100.0%	1,019,225	127.63
2914 Third Avenue	Planet Fitness	2006	10% 0.0	—	21,650	18,953	40,603	—%	10% 0.0	100.0%	1% 0.0	100.0%	1,107,063	27.27
868 Broadway	Dr. Martens	2013	10% 0.0	2,031	—	—	2,031	10% 0.0	—%	—%	1% 0.0	100.0%	838,855	413.03
313-315 Bowery ²	John Varvatos	2013	10% 0.0	6,600	—	—	6,600	10% 0.0	—%	—%	1% 0.0	100.0%	527,076	79.86
120 West Broadway	Citizens Bank, Citi Bank	2013	10% 0.0	13,838	—	—	13,838	79% .8	—%	—%	7% 9.8	100.0%	2,111,979	191.34
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	10% 0.0	—	—	29,114	29,114	—%	—%	100.0%	1% 0.0	100.0%	1,181,175	40.57
Williamsburg Collection ³	Sephora, SweetGreen, Levain Bakery	2022	10% 0.0	50,842	—	—	50,842	10% 0.0	—%	—%	1% 0.0	100.0%	5,236,923	103.00
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	10% 0.0	7,513	—	—	7,513	10% 0.0	—%	—%	1% 0.0	100.0%	3,061,496	407.49
Shops at Grand	Stop & Shop (Ahold)	2014	10% 0.0	—	52,336	47,349	99,685	—%	10% 0.0	100.0%	1% 0.0	100.0%	3,548,954	35.60
Gotham Plaza	Bank of America, Footlocker, Taco Bell	2016	49% .0	—	—	25,922	25,922	—%	—%	91.6%	9% 1.6	91.6%	2,001,644	84.34
				171,259	86,950	136,162	394,371	85% .7	10% 0.0	96.1%	9% 2.4	95.9%	35,388,818	97.08
Los Angeles Metro														
8833 Beverly Blvd	Luxury Living	2022	10% 0.0	9,757	—	—	9,757	10% 0.0	—%	—%	1% 0.0	100.0%	1,272,860	130.46
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	10% 0.0	14,000	—	—	14,000	10% 0.0	—%	—%	1% 0.0	100.0%	2,734,347	195.31
				23,757	—	—	23,757	10% 0.0	—%	—%	1% 0.0	100.0%	4,007,207	168.67
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	10% 0.0	20,669	—	—	20,669	66% .7	—%	—%	6% 7	66.7%	771,854	56.02
14th Street Collection (3 properties)	Mitchell Gold + Bob Williams, Verizon	2021	10% 0.0	19,461	—	—	19,461	10% 0.0	—%	—%	1% 0.0	100.0%	1,430,821	73.52
Rhode Island Place Shopping Center	Ross Dress for Less	2012	10% 0.0	—	25,134	32,533	57,667	—	10% 0.0	100.0%	1% 0.0	100.0%	2,080,617	36.08
M Street and Wisconsin Corridor (26 Properties) ⁴	Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Showfields	2011-2019	25% .2	246,672	—	—	246,672	80% .0	—%	—%	8% 0.0	86.0%	13,127,705	66.56
				286,802	25,134	32,533	344,469	80% .4	10% 0.0	100.0%	8% 3.6	88.0%	17,410,996	60.43
Boston Metro														

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
165 Newbury Street	Starbucks	2016	10 % 0. 0	1,050	—	—	1,050	10 % 0. 0	— %	— %	1 % 0. 0	100. % 0	303,471	289. 02
				1,050	—	—	1,050	10 % 0. 0	— %	— %	1 % 0. 0	100. % 0	303,471	289. 02
Dallas Metro														
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022	10 % 0. 0	89,568	31,635	—	121,203	79 % 0.	10 % 0.	— %	8 % 4. 5	88.3 %	4,058,059	39.6 4
Total Street and Urban Retail				1,078,717	143,719	252,761	1,475,197	84 % 2.	10 % 0.	90.8 % 0	8 % 6. 9	90.0 %	\$ 86,772,961	\$ 67.60
Acadia Share Total Street and Urban Retail				889,992	143,719	239,541	1,273,252	84 % 6	10 % 0.	90.8 % 0	8 % 7. 5	90.7 %	\$ 75,327,252	\$ 67.63
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	10 % 0. 0	—	43,531	100,379	143,910	— %	10 % 0.	81.6 %	8 % 7. 1	100. % 0	3,437,633	27.4 1
Marketplace of Absecon	Walgreens, Dollar Tree	1998	10 % 0. 0	—	46,724	57,832	104,556	— %	10 % 0.	85.9 %	9 % 2. 2	92.2 %	1,488,816	15.4 4
New York														
Village Commons Shopping Center	—	1998	10 % 0. 0	—	—	87,128	87,128	— %	— %	92.1 %	9 % 2. 1	94.9 %	2,777,972	34.6 0
Branch Plaza	LA Fitness, The Fresh Market	1998	10 % 0. 0	—	76,264	47,081	123,345	— %	10 % 0.	96.9 %	9 % 8. 8	98.8 %	3,535,426	29.0 1
Amboy Center	Stop & Shop (Ahold)	2005	10 % 0. 0	—	37,266	26,024	63,290	— %	10 % 0.	71.9 %	8 % 8. 4	92.2 %	1,960,211	35.0 2
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49 % 0.	—	202,727	108,928	311,655	— %	10 % 0.	54.8 %	8 % 4. 2	88.6 %	7,957,099	30.3 2
New Loudon Center	Price Chopper, Marshalls	1993	10 % 0. 0	—	242,058	16,643	258,701	— %	94 % 8.	100. % 0	9 % 5. 2	95.2 %	2,249,811	9.14
28 Jericho Turnpike	Kohl's	2012	10 % 0. 0	—	96,363	—	96,363	— %	10 % 0. 0	— %	1 % 0. 0	100. % 0	1,996,500	20.7 2
Bedford Green	Shop Rite, CVS	2014	10 % 0. 0	—	37,981	52,608	90,589	— %	10 % 0. 0	55.1 %	7 % 3. 9	73.9 %	2,275,105	33.9 8
Connecticut														
Town Line Plaza ⁵	Wal-Mart, Stop & Shop (Ahold)	1998	10 % 0. 0	—	163,159	42,930	206,089	— %	10 % 0. 0	87.2 %	9 % 7. 3	97.3 %	1,809,935	17.5 2
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	10 % 0. 0	—	120,004	10,017	130,021	— %	10 % 0. 0	100. % 0	1 % 0. 0	100. % 0	1,467,751	11.2 9
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	10 % 0. 0	—	156,985	61,163	218,148	— %	10 % 0. 0	85.7 %	9 % 6. 0	100. % 0	2,072,175	9.90
201 Needham Street	Michael's	2014	10 % 0. 0	—	20,409	—	20,409	— %	10 % 0. 0	— %	1 % 0. 0	100. % 0	711,662	34.8 7

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
163 Highland Avenue	Staples, Petco	2015	10% 0.0	—	40,505	—	40,505	—%	10% 0.0	—%	1%	100%	1,490,575	36.80
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	10% 0.0	—	73,184	29,670	102,854	—%	10% 0.0	85.8%	9% 5.9	98.7%	2,168,365	21.98
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	10% 0.0	—	51,692	47,270	98,962	—%	10% 0.0	97.3%	9% 8.7	98.7%	1,397,131	14.30
Indiana														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx, DD's Discount (Ross)	1998	10% 0.0	—	123,144	112,782	235,926	—%	10% 0.0	71.5%	8% 6.4	91.1%	2,897,494	14.22
Michigan														
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	10% 0.0	—	153,332	81,619	234,951	—%	10% 0.0	98.2%	9% 9.4	99.4%	4,287,818	18.36
Delaware														
Town Center and Other (2 properties)	Lowes, Dick's Sporting Goods, Target	2003	10% 0.0	—	751,455	48,608	800,063	—%	94% .2	91.4%	9% 4.0	94.0%	13,046,255	17.35
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	10% 0.0	—	42,850	59,197	102,047	—%	10% 0.0	100%	1% 0.0	100%	3,270,256	32.05
Naamans Road	—	2006	10% 0.0	—	—	19,850	19,850	—%	—%	63.9%	6% 3.9	63.9%	698,462	55.08
Pennsylvania														
Mark Plaza	Kmart	1993	10% 0.0	—	104,956	1,900	106,856	—%	10% 0.0	100%	1% 0.0	100%	246,274	2.30
Plaza 422	Home Depot	1993	10% 0.0	—	139,968	16,311	156,279	—%	10% 0.0	100%	1% 0.0	100%	909,902	5.82
Chestnut Hill	—	2006	10% 0.0	—	—	36,492	36,492	—%	—%	100%	1% 0.0	100%	961,735	26.35
Abington Towne Center ⁶	Target, TJ Maxx	1998	10% 0.0	—	184,616	32,255	216,871	—%	10% 0.0	100%	1% 0.0	100%	1,289,331	21.76
Total Suburban Properties				—	2,909,173	1,096,687	4,005,860	—%	98% .1	83.6%	9% 4.1	95.6%	\$ 66,403,693	\$ 18.89
Acadia Share Total Suburban Properties				—	2,805,782	1,041,134	3,846,916	—%	98% .0	85.1%	9% 4.5	95.9%	\$ 62,345,572	\$ 18.44
Total Core Properties				1,078,717	3,052,892	1,349,448	5,481,057	84% .2	98% .2	85.0%	9% 2.2	94.1%	\$ 153,176,654	\$ 31.94
Acadia Share Total Core Properties				889,992	2,949,501	1,280,675	5,120,168	84% .6	98% .1	86.2%	9% 2.8	94.6%	\$ 137,672,824	\$ 30.63

- 1.Excludes properties under development, redevelopment and pre-stabilized, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
- 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.The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% non-controlling interest holders.
- 4.Excludes 94,000 square feet of office GLA.
- 5.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.
- 6.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	408,895	\$ 8,323,009	7.0 %	5.3 %
Walgreens	5	81,763	3,719,187	1.4 %	2.4 %
Royal Ahold ²	3	155,461	3,637,677	2.7 %	2.3 %
Bed, Bath, and Beyond	2	124,432	3,560,443	2.1 %	2.3 %
Verizon	2	26,054	2,835,865	0.4 %	1.8 %
TJX Companies ³	8	229,043	2,765,292	3.9 %	1.8 %
PetSmart, Inc.	4	76,257	2,760,241	1.3 %	1.8 %
Lululemon	2	7,533	2,614,753	0.1 %	1.7 %
Trader Joe's	3	40,862	2,499,318	0.7 %	1.6 %
Fast Retailing ⁴	2	32,013	2,387,950	0.5 %	1.5 %
Albertsons Companies ⁵	2	123,409	1,980,640	2.1 %	1.3 %
Bob's Discount Furniture	2	68,793	1,843,336	1.2 %	1.2 %
Tapestry ⁶	2	4,250	1,736,804	0.1 %	1.1 %
Watches of Switzerland ⁷	2	13,863	1,624,974	0.2 %	1.0 %
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.5 %	1.0 %
Dick's Sporting Goods, Inc	2	98,805	1,544,276	1.7 %	1.0 %
Gap ⁸	2	37,895	1,363,165	0.6 %	0.9 %
Citibank	4	16,160	1,337,924	0.3 %	0.9 %
The Home Depot	2	187,914	1,307,040	3.2 %	0.8 %
TD Bank	2	14,700	1,285,992	0.3 %	0.8 %
TOTAL	57	1,779,599	\$ 50,678,643	30.3 %	32.4 %

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one Acadia Core location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: H&M (840 N. Michigan), Lowe's (Brandywine), Kohl's (28 Jericho), Tommy Bahama (664 N. Michigan), Bang & Olufsen (Soho) and Nordstrom Rack (State and Washington).

2. Stop and Shop (3 locations)

3. TJ Maxx (5 locations), HomeGoods (2 locations), Marshalls (1 location)

4. Uniqlo (1 location), Theory (1 location)

5. Shaw's (2 locations)

6. Kate Spade (2 locations)

7. Grand Seiko (1 location), Betteridge Jewelers (1 location)

8. Old Navy (2 locations)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total
M to M¹	2	2,265	0.3%	\$ 15.89	0.1%	—	—	—%	\$ —	—%
2023 (remainder)	20	92,040	12.2%	53.81	7.9%	3	95,734	3.6%	15.63	3.7%
2024	20	60,224	8.0%	71.63	6.9%	16	561,054	21.3%	13.82	19.2%
2025	22	57,734	7.7%	148.28	13.7%	9	376,598	14.3%	19.14	17.9%
2026	29	73,149	9.7%	141.60	16.5%	9	404,089	15.3%	9.94	10.0%
2027	14	26,074	3.5%	143.97	6.0%	5	155,675	5.9%	21.38	8.3%
2028	15	186,254	24.8%	58.53	17.4%	10	513,514	19.5%	11.97	15.2%
2029	14	41,663	5.5%	87.88	5.8%	3	99,988	3.8%	16.98	4.2%
2030	8	63,747	8.5%	61.82	6.3%	—	—	—%	—	—%
2031	7	41,177	5.5%	68.93	4.5%	2	50,566	1.9%	16.97	2.1%
2032	18	59,042	7.8%	104.58	9.8%	2	62,382	2.4%	12.53	1.9%
Thereafter	10	49,138	6.5%	65.36	5.1%	7	318,547	12.1%	22.07	17.4%
Total	179	752,508	100.0%	\$ 83.32	100.0%	66	2,638,147	100.0%	\$ 15.28	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	137,484	56,438
Total Square Feet	889,992	2,949,501

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total
M to M¹	—	—	—%	\$ —	—%	2	2,265	0.1%	\$ 15.89	—%
2023 (remainder)	30	102,733	9.3%	28.66	8.5%	53	290,507	6.5%	32.33	6.8%
2024	33	153,801	13.9%	25.27	11.2%	69	775,079	17.2%	20.58	11.6%
2025	34	116,318	10.5%	28.50	9.6%	65	550,650	12.3%	34.65	13.9%
2026	39	142,809	12.9%	26.03	10.7%	77	620,046	13.8%	29.18	13.1%
2027	39	163,825	14.8%	33.36	15.8%	58	345,574	7.7%	36.31	9.1%
2028	26	105,912	9.6%	39.06	11.9%	51	805,680	17.9%	26.29	15.4%
2029	13	30,831	2.8%	29.11	2.6%	30	172,482	3.8%	36.27	4.5%
2030	10	30,848	2.8%	35.58	3.2%	18	94,595	2.1%	53.26	3.7%
2031	16	83,070	7.5%	28.70	6.9%	25	174,813	3.9%	34.78	4.4%
2032	26	99,384	9.0%	32.77	9.4%	46	220,808	4.9%	46.25	7.4%
Thereafter	17	74,452	6.7%	47.72	10.3%	34	442,137	9.8%	31.20	10.0%
Total	283	1,103,981	100.0%	\$ 31.39	100.0%	528	4,494,636	100.0%	\$ 30.63	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	176,694	370,616
Total Square Feet	1,280,675	5,120,168

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

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	Quarter Ended March 31, 2023	
	GAAP ²	Cash ³
<u>New Leases</u>		
Number of new leases executed	1	1
GLA	2,360	2,360
New base rent	\$ 50.09	\$ 46.00
Previous base rent	\$ 31.94	\$ 32.85
Average cost per square foot	\$ 16.57	\$ 16.57
Weighted Average Lease Term (years)	10.0	10.0
Percentage growth in base rent	56.8%	40.0%
<u>Renewal Leases</u>		
Number of renewal leases executed	16	16
GLA	52,191	52,191
New base rent	\$ 32.10	\$ 30.78
Expiring base rent	\$ 26.66	\$ 28.42
Average cost per square foot	\$ 1.91	\$ 1.91
Weighted Average Lease Term (years)	4.6	4.6
Percentage growth in base rent	20.4%	8.3%
<u>Total New and Renewal Leases</u>		
Number of new and renewal leases executed	17	17
GLA commencing	54,551	54,551
New base rent	\$ 32.88	\$ 31.44
Expiring base rent	\$ 26.89	\$ 28.61
Average cost per square foot	\$ 2.54	\$ 2.54
Weighted Average Lease Term (years)	4.8	4.8
Percentage growth in base rent	22.3%	9.9%

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 project in both new and renewal leases. 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 to Date		Year to Date
	March 31, 2023	March 31, 2022	December 31, 2022
Leasing Commissions	\$ 1,507	\$ 1,053	\$ 3,459
Tenant Improvements	4,805	3,403	14,651
Maintenance Capital Expenditures	690	638	8,331
Total Capital Expenditures	<u>\$ 7,002</u>	<u>\$ 5,094</u>	<u>\$ 26,441</u>

Supplemental Report – March 31, 2023

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	\$ 472.0	Million ²	\$ 502.5	Million	\$ 540.6	Million	\$ 520.0	Million	\$ 2,125.1	Million
Acadia's Commitment	\$ 20.0	Million	\$ 291.2	Million	\$ 123.3	Million	\$ 125.0	Million	\$ 104.5	Million	\$ 664.0	Million
Acadia's Pro Rata Share	22.2 %		61.7 %		24.5 %		23.1 %		20.1 %		31.2 %	
Acadia's Promoted Share ¹	37.8 %		69.4 %		39.6 %		38.5 %		36.1 %		45.0 %	
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	\$ 557.3	Million	\$ 448.1	Million	\$ 488.1	Million	\$ 387.0	Million	\$ 1,967.1	Million
Cumulative Net Distributions ³	\$ 195.4	Million	\$ 172.9	Million	\$ 603.5	Million	\$ 221.4	Million	\$ 94.4	Million	\$ 1,287.6	Million
Net Distributions/Contributions	225.6 %		31.0 %		134.7 %		45.4 %		24.4 %		65.5 %	
Unfunded Commitment ⁴	\$ 0.0	Million	\$ 0.0	Million	\$ 1.9	Million	\$ 41.9	Million	\$ 133.0	Million	\$ 176.8	Million
Acquisition Dry Powder ⁵	N/A		N/A		N/A		N/A		\$ 70 - 80 Million		\$ 70 - 80 Million	
Investment Period Closes	Closed		Closed		Closed		Closed		Aug-2023			
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 ⁶	Fund I & II	0.75% in 2022, 0% in 2023
Asset Management	Fund III	Currently 0%
Asset Management ⁶	Fund IV	1.5% of Implied Capital during the investment period; 1.25% of Implied Capital post-investment period
Asset Management ⁷	Fund V	1.5% of Implied Capital for Year 1-4 of the investment period; 1.5% of Allocated Capital Commitments for Year 5 of the investment period (August 26, 2020-August 25, 2021); 1.0% of Allocated Capital Commitments for Year 6-7 of the investment period (August 26, 2021-August 25, 2023); 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 Development	All funds	Market-rate fees
	Fund III, IV & V	3.0% of total project costs

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.

2. With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyn's II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the first quarter 2023, Mervyn's II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement. The Company now directly owns 1.6 million Albertsons shares.

3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.

4. Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.

5. Unfunded Commitments available to deploy into new unidentified investments.

6. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$41.9 million of general reserves.

7. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

Supplemental Report – March 31, 2023

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
				Street	Anchor s	Shops	Total	Street	Ancho rs				Shops	Total
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	Primark, Target, Basis Schools, Alamo Drafthouse, Trader Joe's	2007	94.2 %	—	329,945	206,384	536,329	— %	88.7 %	30.6 %	66.3 %	83.9 %	\$ 14,640,416	\$ 41.16
Total - Fund II				—	329,945	206,384	536,329	— %	88.7 %	30.6 %	66.3 %	83.9 %	\$ 14,640,416	\$ 41.16
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	Swatch	2012	100.0 %	4,637	—	—	4,637	91.6 %	— %	— %	91.6 %	91.6 %	\$ 1,082,505	\$ 25.489
Total - Fund III				4,637	—	—	4,637	91.6 %	— %	— %	91.6 %	91.6 %	\$ 1,082,505	\$ 25.489
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0 %	2,520	—	—	2,522	— %	— %	— %	— %	— %	\$ —	\$ —
210 Bowery	—	2012	100.0 %	2,538	—	—	2,538	— %	— %	— %	— %	— %	—	—
27 East 61st Street	—	2014	100.0 %	4,177	—	—	4,177	— %	— %	— %	— %	— %	—	—
17 East 71st Street	The Row	2014	100.0 %	8,432	—	—	8,432	82.2 %	— %	— %	82.2 %	100.0 %	1,887,315	27.226
1035 Third Avenue ³	—	2015	100.0 %	7,634	—	—	7,634	100.0 %	— %	— %	100.0 %	100.0 %	1,322,724	17.327
<u>New Jersey</u>														
Paramus Plaza	Marshall, Hobby Lobby, Skechers	2013	50.0 %	—	87,539	65,955	153,494	— %	100.0 %	100.0 %	100.0 %	100.0 %	3,262,289	21.25
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0 %	15,711	—	—	15,711	100.0 %	— %	— %	100.0 %	100.0 %	1,050,946	66.89
NORTHEAST														
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0 %	—	55,000	105,448	160,448	— %	100.0 %	77.7 %	85.3 %	85.3 %	2,052,672	14.99
MID-ATLANTIC														
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6 %	—	116,003	113,168	229,171	— %	100.0 %	81.5 %	90.9 %	97.0 %	3,252,023	15.61
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0 %	95,201	—	—	95,201	86.5 %	— %	— %	86.5 %	93.1 %	3,036,641	36.86
WEST														
<u>California</u>														
146 Geary Street	—	2015	100.0 %	10,151	—	—	10,151	— %	— %	— %	— %	— %	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0 %	7,148	—	—	7,148	77.9 %	— %	— %	77.9 %	77.9 %	650,117	11.682
Total - Fund IV				153,514	258,542	284,571	696,627	77.0 %	100.0 %	84.4 %	88.6 %	91.7 %	\$ 16,514,727	\$ 26.77

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Property	Key Tenants	Year Acquired	Fund Ownership %	Street	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
					Anchor s	Shops	Total	Street	Ancho rs	Shops				Total
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	70,169	224,152	—%	100.0 %	91.5 %	97.3 %	99.3 %	\$ 4,026,220	\$ 18.45
<u>Texas</u>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0 %	—	—	211,674	211,674	—%	—%	85.1 %	85.1 %	87.3 %	3,841,444	21.33
La Frontera Plaza	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0 %	—	203,500	330,930	534,430	—%	100.0 %	86.1 %	91.4 %	92.9 %	6,753,566	13.83
MIDWEST														
<u>Michigan</u>														
New Towne Center	Kohl's, Jo-Ann's, DSW	2017	100.0 %	—	145,389	45,141	190,530	—%	100.0 %	100.0 %	100.0 %	100.0 %	2,348,896	12.33
Fairlane Green	TJ Maxx, Michaels, Burlington	2017	100.0 %	—	109,952	160,235	270,187	—%	100.0 %	91.9 %	95.2 %	95.2 %	5,063,602	19.68
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0 %	—	251,988	278,828	530,816	—%	100.0 %	79.0 %	89.0 %	94.8 %	7,021,363	14.87
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0 %	—	129,940	172,790	302,730	—%	100.0 %	82.5 %	90.0 %	90.0 %	3,815,472	14.00
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0 %	—	253,779	131,337	385,116	—%	90.5 %	66.6 %	82.4 %	87.4 %	6,135,938	19.34
<u>New York</u>														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0 %	—	416,804	95,414	512,218	—%	80.7 %	46.2 %	74.3 %	74.3 %	4,387,135	11.53
Mohawk Commons	Lowe's, Target	2023	90.0 %	—	330,874	68,464	399,338	—%	100.0 %	89.9 %	98.3 %	98.3 %	5,537,375	14.11
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0 %	—	263,376	108,276	371,652	—%	100.0 %	100.0 %	100.0 %	100.0 %	4,243,262	11.42
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0 %	—	194,470	267,551	462,021	—%	100.0 %	78.7 %	87.7 %	88.0 %	5,454,027	13.46
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Burlington Coat Factory, Ross Dress for Less	2019	100.0 %	—	87,883	292,316	380,199	—%	100.0 %	88.2 %	90.9 %	97.3 %	7,223,010	20.90
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0 %	—	73,241	98,558	171,799	—%	100.0 %	94.6 %	96.9 %	96.9 %	3,437,278	20.65
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0 %	—	266,584	113,981	380,565	—%	100.0 %	100.0 %	100.0 %	100.0 %	4,827,296	12.68

Supplemental Report – March 31, 2023

Property	Key Tenants	Year Acquired	Fund Ownership %	Street	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
					Anchor s	Shops	Total	Street	Ancho rs	Shops				Total	
Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0 %	—	366,010	97,671	463,681	— %	100.0 %	75.2 %	94.8 %	94.8 %	4,558,377	10.37	
Georgia															
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0 %	—	132,569	219,419	351,988	— %	100.0 %	89.2 %	93.3 %	94.6 %	5,736,361	17.47	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0 %	—	209,423	153,252	362,675	— %	100.0 %	98.6 %	99.4 %	99.4 %	4,578,501	12.70	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0 %	—	132,489	109,589	242,078	— %	100.0 %	96.4 %	98.4 %	99.1 %	5,084,305	21.35	
Utah															
Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89.4 %	—	231,673	140,802	372,475	— %	100.0 %	94.5 %	97.9 %	97.9 %	3,993,137	10.95	
Total - Fund V					—	3,953,927	3,166,397	7,120,324	— %	97.4 %	85.9 %	92.3 %	93.7 %	\$ 98,066,565	\$ 93
TOTAL FUND PROPERTIES					158,151	4,542,414	3,657,352	8,357,917	77.4 %	96.9 %	82.7 %	90.3 %	92.9 %	\$ 130,304,213	17.27
Acadia Share of Total Fund Properties					36,465	1,002,701	785,433	1,824,599	77.5 %	95.9 %	77.4 %	87.6 %	91.9 %	\$ 31,134,993	19.49

1.Excludes properties under development, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.

2.In place occupancy excludes short-term percentage rent.

3.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 Expirin g	Expirin g SF	Percent		ABR		Leases Expirin g	Expiring SF	Percent		ABR	
			of Total	Amount	PSF	of Total			of Total	Amount	PSF	of Total
M to M¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2023	—	—	—%	—	—	—%	—	—	—%	—	—	—%
(remainder)	—	—	—%	—	—	—%	1	160	15.3%	64,426	403.9	24.3%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	112.0	—%	—	—	—%	—	—	—%
2026	1	1,426	0.7%	159,739	0	1.9%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	3	15,292	7.4%	1,139,551	74.52	13.4%	—	—	—%	—	—	—%
2029	1	552	0.3%	107,618	195.0	1.3%	1	306	29.4%	73,995	241.8	27.9%
2030	1	580	0.3%	86,965	150.0	1.0%	—	—	—%	—	—	—%
2031	—	—	—%	—	—	—%	1	177	17.0%	40,920	231.2	15.4%
2032	—	—	—%	—	—	—%	1	226	21.7%	53,912	238.2	20.3%
Thereafter	4	78,364	37.9%	1,176,305	15.01	13.8%	1	173	16.6%	32,393	186.7	12.2%
Total	16	206,658	100.0%	\$ 77	\$ 41.16	100.0%	5	1,042	100.0%	\$ 265,647	\$ 254.8	100.0%

104,9												
12	Total Vacant						96	Total Vacant				
311,5							1,138	Total Square Feet				
70	Total Square Feet											

Year	FUND IV GLA						FUND V GLA					
	Leases Expirin g	Expirin g SF	Percent		ABR		Leases Expirin g	Expiring SF	Percent		ABR	
			of Total	Amount	PSF	of Total			of Total	Amount	PSF	of Total
M to M¹	—	—	—%	\$ —	\$ —	—%	3	1,632	0.1%	\$ 29,244	\$ 17.92	0.2%
2023	—	—	—%	—	—	—%	—	—	—%	—	—	—%
(remainder)	5	1,916	1.6%	70,896	37.00	2.1%	64	82,693	6.5%	1,560,673	18.87	8.2%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	4	16,562	13.7%	339,596	20.50	10.1%	97	196,445	15.5%	3,032,113	15.43	16.0%
2026	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2027	6	2,130	1.8%	502,459	235.9	14.9%	94	241,015	19.0%	3,398,710	14.10	17.9%
2028	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2029	12	18,133	15.0%	484,457	26.72	14.4%	80	115,035	9.1%	2,184,933	18.99	11.5%
2030	11	8,297	6.9%	223,781	26.97	6.6%	79	188,461	14.9%	2,387,188	12.67	12.6%
2031	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2032	7	5,370	4.4%	157,861	29.40	4.7%	37	87,230	6.9%	1,461,038	16.75	7.7%
Thereafter	4	15,687	13.0%	322,179	20.54	9.6%	25	69,847	5.5%	791,592	11.33	4.2%
2030	1	346	0.3%	16,278	47.00	0.5%	26	66,121	5.2%	920,224	13.92	4.8%
2031	8	14,337	11.9%	366,705	25.58	10.9%	28	70,922	5.6%	1,019,158	14.37	5.4%
2032	—	—	—%	—	—	—%	—	—	—%	—	—	—%
Thereafter	7	25,565	21.1%	610,736	23.89	18.1%	35	76,431	6.0%	1,184,464	15.50	6.2%
Total	69	120,922	100.0%	\$ 3,368,070	\$ 27.85	100.0%	588	1,268,904	100.0%	\$ 18,996,200	\$ 14.97	100.0%

17,77												
7	Total Vacant						104,287	Total Vacant				
138,7							1,373,1	Total Square Feet				
00	Total Square Feet						91					

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

Supplemental Report – March 31, 2023

Property	Ownership ¹	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Initial Basis at Acquisition	Costs prior to development / redevelopment ¹	Incurred costs since development / redevelopment ¹	Acquisition & Development Costs								
											Total Costs ¹	Total Costs (Pro Rata)	Estimated Future Range ¹		Estimated Total Range ¹				
Development:																			
CORE																			
1238 Wisconsin	80.0%	Washington DC	2023	29,000	12%/82%	Wolford, Everbody	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ —	\$ —	\$ 9	\$ 9	\$ 9	\$ 2	\$ 3	\$ 3	\$ 2	\$ 3	\$ 3	\$ 33.5
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	—	TBD	Ground up development for mixed-use street-level retail spaces and upper-level office spaces.	9.6	—	1.6	11.2	1.1	TBD	TBD	TBD	TBD	TBD	TBD	TBD
FUND III																			
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	12.3	—	1.4	26.6	6.5	2.3	3.0	3.0	5.0	5.0	6.0	6.0
Sub-Total Development																			
								\$ 21.9	\$ —	\$ 8.3	\$ 7.7	\$ 6.6	\$ 2.0	\$ 0.0	\$ 7.0	\$ 7.0	\$ 9.3	\$ 5.5	
Major Redevelopment:																			
CORE																			
City Center	100.0%	San Francisco, CA	2024	241,000	75%/100%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 155.0	—	\$ 4.8	\$ 2.0	\$ 2.3	\$ 6.1	\$ 9.1	\$ 2.0	\$ 1.0	\$ 3.0	\$ 3.0	\$ 21.0
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	65%/81%	The Container Store	Re-tenanting and potential split of former 46,000 sf Nordstrom; façade upgrade and possible vertical expansion	140.9	0.8	0.4	142.1	1.4	TBD	TBD	TBD	TBD	TBD	TBD	TBD
654-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	86%/86%	TBD	Discretionary spend for future re-tenanting and re-configuration of approximately 30,000 sf	28.9	0.2	0.2	29.3	2.9	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	32%/47%	TJ Maxx	Discretionary spend for re-tenanting former 120,000 sf Kmart anchor space once tenant(s) are secured	1.7	13.1	1.2	16.6	1.8	4.0	7.0	6.0	9.0	9.0	9.0	
Mad River	100.0%	Dayton, OH	TBD	TBD	71%/71%	TBD	Discretionary spend for the re-tenanting former 33,000 sf Babies R Us space once tenant(s) are secured	11.8	2.5	—	14.3	1.4	1.0	2.3	1.9	2.9	2.9	3.3	
840 N. Michigan Avenue	88.43%	Chicago, IL	TBD	87,000	100%/100%	TBD	Discretionary spend for future re-tenanting	163.5	2.2	—	165.7	1.6	TBD	TBD	TBD	TBD	TBD	TBD	TBD
664 N. Michigan Avenue	100.0%	Chicago, IL	TBD	18,000	100%/100%	TBD	Discretionary spend for future re-tenanting	86.6	0.6	—	87.2	8.7	TBD	TBD	TBD	TBD	TBD	TBD	TBD
FUND IV																			
717 N. Michigan Avenue	100.0%	Chicago, IL	TBD	TBD	14%/26%	Alo Yoga	Discretionary spend upon securing tenant(s) for lease up	104.6	12.0	—	116.6	2.7	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Sub-Total Major Redevelopment																			
								693.0	31.0	\$ 7.0	\$ 1.5	\$ 8.2	\$ 2.0	\$ 9.0	\$ 9.0	\$ 4.3			
Total Development and Major Redevelopment																			
								\$ 714.0	\$ 31.0	\$ 5.0	\$ 8.2	\$ 1.0	\$ 0.0	\$ 2.0	\$ 6.0	\$ 7.0	\$ 8.0		

1.Ownership percentages and costs represent the Core or Fund level ownership and not Acadia's pro-rata share.

2.Reconciles to Consolidated Balance Sheet at March 31, 2023 as follows:

Development and incurred redevelopment costs above	\$ 108.4
Unconsolidated projects ^(a)	(19.9)
Projects in redevelopment not above ^(b)	31.5
Deferred costs and other amounts	(2.1)
Total per consolidated balance sheet	<u>\$ 117.9</u>

(a)Relates to 1238 Wisconsin Avenue.

(b)Primarily relates to City Point redevelopment.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding (i) gains (or losses) from sales of depreciated properties; (ii) depreciation and amortization; (iii) impairment of real estate properties; (iv) gains (losses) from change in control and (v) after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.

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

The Company may also provide from time to time another supplemental disclosure of operating performance, FFO Before Special Items. The Company defines FFO Before Special Items as FFO adjusted for certain unusual items including (i) charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio; (ii) the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons and (iii) any realized income or gains from the Company's investment in Albertsons.

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

USE OF NON-GAAP FINANCIAL MEASURES

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

