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Q1
2021

SUPPLEMENTAL
REPORTING
INFORMATION



ACADIA
REALTY TRUST

REALTY
TRUST



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ACADIA REALTY TRUST REPORTS FIRST QUARTER 2021 OPERATING RESULTS

RYE, NY (April 28, 2021) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended March 31, 2021. 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 (discussed below), and net property operating income ("NOI") that were each impacted due to the COVID-19 Pandemic.

First Quarter and Recent Highlights

- **Core Portfolio Leasing:**
 - Core leasing pipeline increased to over \$10.0 million, with approximately \$5.0 million executed to date
 - Over 50% of leasing pipeline within its Street/Urban portfolio, including key leases in Chicago, San Francisco and New York Metro
 - GAAP and cash leasing spreads of 23.7% and 1.1%, respectively, on comparable new and renewal leases executed
 - 89.5% occupied and 91.0% leased as of March 31, 2021 compared to 89.9% occupied and 90.9% leased as of December 31, 2020
- **Fund V Update:**
 - Approximately \$100.0 million of new Fund V investments under contract and/or agreements in principle
 - Extended the investment period to August 2022 with 40% of remaining capital commitments available to invest (approximately \$600.0 million on a leveraged basis, including the \$100.0 million of identified investments, above)
- **Balance Sheet:**
 - Accumulated approximately \$40.0 million of cash, which was utilized to pay down debt during the first quarter (representing approximately 5% of Core indebtedness)
 - Reinstated its quarterly dividend at \$0.15 per common share
 - No additional shares have been issued year to date
- **Earnings and Operating Results:**
 - GAAP earnings per share of \$0.06, NAREIT FFO per share of \$0.26 and FFO before Special Items per share of \$0.25
 - Raising 2021 guidance to \$1.00 to \$1.14 (from \$0.98 to \$1.14) to reflect its improved outlook on leasing and credit reserves
 - Decrease in same-property NOI of 14.5% for the first quarter 2021 as compared to first quarter 2020 (pre-pandemic) primarily due to elevated credit reserves

- First quarter 2021 cash collections of 92% of pre-COVID billings (as defined below)
- Approximately 92% and 95% of Core Portfolio’s tenants were open for business at March 31, 2021 based on pro-rata gross annualized base rents (“ABR”) and gross leasable area (“GLA”), respectively

“As spring unfolds, our portfolio remains both stable and on the rebound from the continued reopening of our cities and states with increasing enthusiasm about our economy’s long-term outlook,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “We continue to expand our leasing pipeline, which includes several new executed leases on our key urban and street-retail spaces; in doing so, we are seeing retailer demand shift from the necessity-based component of our portfolio to the discretionary elements as the consumer signals pent-up demand. On the external growth front, we are also beginning to see more actionable investment opportunities, and our dual platform is well poised to capitalize on them.”

OPERATIONS UPDATE

COVID-19 Impact on Operations

First quarter results were less negatively impacted by credit losses and reserves of approximately \$3.7 million, or \$0.04 per share. Credit losses and abatements of \$3.5 million in the first quarter represented a 40% sequential improvement, after adjusting for approximately \$2.0 million of one-time recoveries on previously written off rents that were recognized in the fourth quarter of 2020.

The amounts below represent Acadia’s pro-rata share of credit losses, abatements and straight-line rent reserves primarily associated with the COVID-19 Pandemic (in millions):

First Quarter 2021 Credit Losses and Reserves	Core Same Store	Core Other	Funds	Total	Per Share
Credit Loss and Abatements - Billed Rents and Recoveries	\$ 3.0	\$ 0.1	\$ 0.4	\$ 3.5	\$ 0.04
Straight-Line Rent Reserves	N/A	—	0.2	0.2	—
Total	\$ 3.0	\$ 0.1	\$ 0.6	\$ 3.7	\$ 0.04

In the table above, “Credit Loss and Abatements – Billed Rents and Recoveries” represent reserves taken against a tenant’s rent and recoveries that were billable pursuant to the terms of a lease agreement. “Straight-Line Rent Reserves” represent reserves against a tenant’s straight-line rent balance. The balance is derived from the cumulative difference, generally from inception of the lease, between a tenant’s billed rents and the amount of rent recognized in earnings on a straight-line basis over the life of the lease.

Core Portfolio Cash Collections and Opening Status

The Company collected 92% of its first quarter pre-COVID billings as follows:

Asset Type	Q1 2021
Street/Urban	91%
Suburban	92%
Total Core Portfolio	92%

All amounts are based upon pre-COVID billings (original contract rents without regard to deferral or abatement agreements) and exclude the impact of any security deposits applied against tenant accounts.

Approximately 92% and 95% of Core Portfolio’s tenants were open for business at March 31, 2021, based on pro-rata gross ABR and GLA, respectively.

Balance Sheet

The Company accumulated approximately \$40.0 million of cash, which was utilized to pay down debt during the first quarter, enabling it to reduce its Core indebtedness by approximately 5%.

As previously announced, the Company reinstated its quarterly dividend for the first quarter at \$0.15 per common share, which was paid on April 15, 2021. The Company and its Board of Trustees will continue to revisit, and modify as needed, its quarterly distributions to meet its annual REIT taxable income requirements.

Year to date, no additional shares have been issued under the Company's at-the-market equity program.

CONSOLIDATED FINANCIAL RESULTS

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

Net Income (Loss)

Net income attributable to Acadia for the quarter ended March 31, 2021 was \$5.2 million, or \$0.06 per share. This included aggregate charges of \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic. These charges were partially offset by (i) \$1.7 million, or \$0.02 per share, from the unrealized mark-to-market gain on Albertsons and (ii) \$5.1 million, or \$0.06 per share, attributable to an aggregate gain on dispositions of Core and Fund investments. Net loss attributable to Acadia for the quarter ended March 31, 2020 was \$8.4 million, or \$0.10 per share, (i) inclusive of \$12.4 million, or \$0.14 per share attributable to impairment charges within the Funds and (ii) \$4.2 million, or \$0.05 per share related to credit loss and straight-line rent reserves, primarily due to the COVID-19 Pandemic.

FFO as Defined by NAREIT

FFO for the quarter ended March 31, 2021 was \$24.3 million, or \$0.26 per share. This included \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic. These charges were offset by \$1.7 million, or \$0.02 per share, from the unrealized mark-to-market gain on Albertsons. FFO for the quarter ended March 31, 2020 was \$27.7 million, or \$0.30 per share, inclusive of \$4.2 million, or \$0.04 per share, related to credit loss and straight-line rent reserves, primarily due to the COVID-19 Pandemic.

FFO before Special Items

FFO before Special Items for the quarter ended March 31, 2021 was \$22.6 million, or \$0.25 per share, which excludes \$1.7 million, or \$0.02 per share, substantially from the unrealized mark-to-market gain on Albertsons. There were no Special Items for the quarter ended March 31, 2020.

The Company did not recognize any promote or other transactional income during the first quarter of 2021.

CORE PORTFOLIO

Core Portfolio Operating Results

The Company had a decrease in same-property NOI of 14.5% for the first quarter 2021 as compared to the first quarter 2020 (pre-pandemic) primarily due to elevated credit reserves.

The Core Portfolio was 89.5% occupied and 91.0% leased as of March 31, 2021 compared to 89.9% occupied and 90.9% leased as of December 31, 2020. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the first quarter, the Company generated a 23.7% increase in rent on a GAAP basis and 1.1% increase in rent on a cash basis, on 11 conforming new and renewal leases aggregating approximately 60,000 square feet.

The Company continued to expand its Core leasing pipeline, which currently exceeds \$10.0 million to date (of which \$5.0 million has been executed) to date, with over 50% of the leasing pipeline within its Street/Urban portfolio, including key leases in Chicago, San Francisco and New York Metro.

FUND PLATFORM

Fund V Update

Fund V has approximately \$100.0 million of new investments under contract and/or agreements in principle.

Additionally, Fund V extended its investment period to August 2022. The fund has \$208.0 million of remaining capital commitments available to invest (approximately \$600.0 million on a leveraged basis, including the \$100.0 million of identified investments, above).

2021 GUIDANCE

The Company increased its annual 2021 guidance to reflect its improved outlook on leasing and credit reserves as follows:

	2021 Guidance	
	Revised	Prior
Net (loss) earnings per share attributable to Common Shareholders	\$(0.08) to \$0.06	\$(0.12) to \$0.04
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.22 to 1.26	1.22 to 1.26
Gain on disposition of properties (net of noncontrolling interests' share)	(0.05) to (0.07)	(0.05) to (0.07)
Noncontrolling interest in Operating Partnership	(0.07) to (0.09)	(0.07) to (0.09)
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.02 to \$1.16	\$0.98 to \$1.14
Adjustments for Special Items:		
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	(0.02)	—
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	<u>\$1.00 to \$1.14</u>	<u>\$0.98 to \$1.14</u>

The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2021 and assumes no further government mandated shut-downs. Additionally, given the ongoing uncertainties resulting from the COVID-19 Pandemic, the 2021 guidance does not incorporate any assumptions involving adjustments to its straight-line rent reserves or predictions of the variability that inherently results from those tenants that are, or may be subsequently classified, on the cash basis of accounting. The impact of such amounts could be material. Accordingly, the Company will update its guidance throughout 2021, as appropriate to reflect such items.

Please refer to the Company's first quarter 2021 supplemental information package for additional details on certain other assumptions involving its 2021 guidance.

CONFERENCE CALL

Management will conduct a conference call on Thursday, April 29, 2021 at 11:00 AM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Thursday, April 29, 2021
Time: 11:00 AM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "7162814"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "7162814"
Available Through: Thursday, May 6, 2021

Webcast 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 our future plans, strategies and expectations are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project,” or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) economic, political and social uncertainty surrounding the COVID-19 Pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to businesses, including the Company’s tenants, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as to individuals adversely impacted by the COVID-19 Pandemic, and various actions taken to contain or mitigate the impact of the COVID-19 Pandemic (including vaccines), (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company’s retail tenants recover following the lifting of any such orders or recommendations, (c) temporary or permanent migration out of major cities by customers, including cities where the Company’s properties are located, which may have a negative impact on the Company’s tenants’ businesses, (d) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments under existing leases, (e) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, (f) the potential adverse impact on returns from development and redevelopment projects, and (g) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company’s tenants (in particular its major tenants) and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iv) the Company’s success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (v) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company’s revenues, earnings and funding sources; (vi) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Interbank Offered Rate after 2021; (vii) the Company’s ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (viii) the Company’s investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners’ financial condition; (ix) the Company’s ability to obtain the financial results expected from its development and redevelopment projects; (x) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration, the Company’s ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (xi) the Company’s liability for environmental matters; (xii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) uninsured losses; (xiv) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; and (xvi) the loss of key executives. The risks described above are not exhaustive and additional factors could adversely affect the Company’s business and financial performance, including the risk factors discussed under the section captioned “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations ^(a)

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

	Three Months Ended March 31,	
	2021	2020
Revenues		
Rental income	\$ 67,205	\$ 70,457
Other	2,189	963
Total revenues	<u>69,394</u>	<u>71,420</u>
Operating expenses		
Depreciation and amortization	31,390	33,377
General and administrative	8,996	9,070
Real estate taxes	11,462	10,447
Property operating	13,477	13,320
Impairment charges	—	51,549
Total operating expenses	<u>65,325</u>	<u>117,763</u>
Gain on disposition of properties	4,612	—
Operating income (loss)	8,681	(46,343)
Equity in earnings of unconsolidated affiliates	2,263	1,255
Interest and other income	1,700	2,929
Realized and unrealized holding gains on investments and other	6,507	(530)
Interest expense	(17,141)	(18,302)
Income (loss) from continuing operations before income taxes	2,010	(60,991)
Income tax (provision) benefit	(150)	952
Net income (loss)	<u>1,860</u>	<u>(60,039)</u>
Net loss attributable to noncontrolling interests	3,302	51,625
Net income (loss) attributable to Acadia	<u>\$ 5,162</u>	<u>\$ (8,414)</u>
Less: net income attributable to participating securities	(156)	—
Net income (loss) attributable to Common Shareholders - basic and diluted earnings and basic loss per share	<u>\$ 5,006</u>	<u>\$ (8,414)</u>
Weighted average shares for basic and diluted earnings and basic loss per share	<u>86,346</u>	<u>86,972</u>
Net earnings per share - basic and diluted, net loss per share - basic^(b)	<u>\$ 0.06</u>	<u>\$ (0.10)</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended March 31,	
	2021	2020
Net income (loss) attributable to Acadia	\$ 5,162	\$ (8,414)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	23,807	24,088
Impairment charges (net of noncontrolling interests' share)	—	12,400
Gain on disposition of properties (net of noncontrolling interests' share)	(5,096)	—
Income (loss) attributable to Common OP Unit holders	347	(462)
Distributions - Preferred OP Units	123	126
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 24,343</u>	<u>\$ 27,738</u>
Adjustments for Special Items:		
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	(1,738)	—
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 22,605</u>	<u>\$ 27,738</u>
Funds From Operations per Share - Diluted		
Basic weighted-average shares outstanding, GAAP earnings	86,323	86,972
Weighted-average OP Units outstanding	5,120	5,189
Assumed conversion of Preferred OP Units to common shares	465	465
Assumed conversion of LTIP units and restricted share units to common shares	23	159
Weighted average number of Common Shares and Common OP Units	<u>91,931</u>	<u>92,785</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.26</u>	<u>\$ 0.30</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.25</u>	<u>\$ 0.30</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended March 31,	
	2021	2020
Consolidated operating income (loss)	\$ 8,681	\$ (46,343)
Add back:		
General and administrative	8,996	9,070
Depreciation and amortization	31,390	33,377
Impairment charges	—	51,549
Straight-line rent reserves	817	2,967
Less:		
Above/below market rent, straight-line rent and other adjustments	(5,284)	(4,336)
Gain on disposition of properties	(4,612)	—
Consolidated NOI	<u>39,988</u>	<u>46,284</u>
Noncontrolling interest in consolidated NOI	(10,861)	(14,298)
Less: Operating Partnership's interest in Fund NOI included above	(2,618)	(3,595)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(d)	3,300	6,346
NOI - Core Portfolio	<u>\$ 29,809</u>	<u>\$ 34,737</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a)

(dollars in thousands)

	As of	
	March 31, 2021	December 31, 2020
ASSETS		
Investments in real estate, at cost		
Land	\$ 767,631	\$ 776,275
Buildings and improvements	2,847,797	2,848,781
Tenant improvements	196,748	191,046
Construction in progress	6,453	5,751
Right-of-use assets - finance leases	25,086	25,086
	<u>3,843,715</u>	<u>3,846,939</u>
Less: Accumulated depreciation and amortization	(605,684)	(586,800)
Operating real estate, net	3,238,031	3,260,139
Real estate under development	234,338	247,349
	<u>3,472,369</u>	<u>3,507,488</u>
Net investments in real estate	3,472,369	3,507,488
Notes receivable, net	101,410	101,450
Investments in and advances to unconsolidated affiliates	256,332	249,807
Other assets, net	162,596	173,809
Right-of-use assets - operating leases, net	74,803	76,268
Cash and cash equivalents	15,424	19,232
Restricted cash	15,723	14,692
Rents receivable, net	46,356	44,136
Assets of properties held for sale	8,669	—
Total assets	<u>\$ 4,153,682</u>	<u>\$ 4,186,882</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,188,695	\$ 1,204,581
Unsecured notes payable, net	420,960	420,858
Unsecured line of credit	105,400	138,400
Accounts payable and other liabilities	237,058	269,911
Lease liability - operating leases, net	87,910	88,816
Dividends and distributions payable	14,018	147
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,272	15,616
Total liabilities	<u>2,069,313</u>	<u>2,138,329</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 86,302,352 and 86,268,303 shares, respectively	86	86
Additional paid-in capital	1,683,552	1,683,165
Accumulated other comprehensive loss	(41,962)	(74,891)
Distributions in excess of accumulated earnings	(174,829)	(167,046)
	<u>1,466,847</u>	<u>1,441,314</u>
Total Acadia shareholders' equity	1,466,847	1,441,314
Noncontrolling interests	617,522	607,239
Total equity	<u>2,084,369</u>	<u>2,048,553</u>
Total liabilities and equity	<u>\$ 4,153,682</u>	<u>\$ 4,186,882</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted into common shares. The effect of the conversion of common units of partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (c) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income (loss) that are not indicative of the operating performance, such as gains (losses) from sales of real estate property, depreciation and amortization, and impairment of real estate property. In addition, NOI excludes interest expense and FFO before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of real estate property, plus depreciation and amortization, impairment of real estate property, and after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO. FFO before Special Items begins with the NAREIT definition of FFO and further adjusts FFO to take into account FFO without regard to certain unusual items including charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio.
- (d) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.

SUPPLEMENTAL INFORMATION

ACADIA
— REALTY TRUST —

**FINANCIAL
AND
PORTFOLIO**

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	86,302			Balance at 12/31/2020	86,269	4,891	91,160				
Common Operating Partnership ("OP") Units	5,123			Other	6	—	6				
Combined Common Shares and OP Units	91,425			Vesting RS and LTIPs	8	251	259				
				OP Conversions	19	(19)	—				
Share Price at March 31, 2021	\$ 18.97			Balance at 3/31/2021	<u>86,302</u>	<u>5,123</u>	<u>91,425</u>	<u>86,346</u>	<u>86,346</u>	<u>91,931</u>	<u>91,931</u>
Debt Capitalization											
Equity Capitalization - Common Shares and OP Units	\$ 1,734,332										
Preferred OP Units	8,814 ²										
Total Equity Capitalization	<u>1,743,146</u>	61%	61%								
Consolidated debt	1,720,743										
Adjustment to reflect pro-rata share of debt	(610,921)										
Total Debt Capitalization	<u>1,109,822</u>	39%	39%								
Total Market Capitalization	<u>\$ 2,852,968</u> ³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$11,983 and pro-rata share of Funds cash of \$2,893 for total cash netted against debt of \$14,876.
2. Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	March 31, 2021 ¹
	Quarter
Revenues	
Rental income	\$ 67,205
Other	2,189
Total revenues	69,394
Operating expenses	
Depreciation and amortization	31,390
General and administrative	8,996
Real estate taxes	11,462
Property operating	13,477
Total operating expenses	65,325
Gain on disposition of properties	4,612
Operating income	8,681
Equity in earnings of unconsolidated affiliates	2,263
Interest and other income	1,700
Realized and unrealized holding gains on investments and other	6,507
Interest expense	(17,141)
Income from continuing operations before income taxes	2,010
Income tax provision	(150)
Net income	1,860
Net loss attributable to noncontrolling interests	3,302
Net income attributable to Acadia	\$ 5,162

	March 31, 2021 ¹ Quarter
CORE PORTFOLIO AND FUND INCOME	
PROPERTY REVENUES	
Minimum rents	\$ 49,467
Percentage rents	385
Expense reimbursements - CAM	6,327
Expense reimbursements - Taxes	8,318
Other property income	828
Total Property Revenues	65,325
PROPERTY EXPENSES	
Property operating - CAM	10,265
Other property operating (Non-CAM)	3,610
Real estate taxes	11,462
Total Property Expenses	25,337
NET OPERATING INCOME - PROPERTIES	39,988
OTHER INCOME (EXPENSE)	
Interest income	1,700
Straight-line rent income (expense)	311
Above/below-market rent income (expense)	2,894
Interest expense ²	(15,813)
Amortization of finance costs	(1,269)
Above/below-market interest income (expense)	26
Asset and property management income (expense)	(97)
Other income (expense) ⁷	1,487
Transaction costs	—
Finance lease interest expense	(85)
CORE PORTFOLIO AND FUND INCOME	29,142
FEE INCOME	
Asset and property management fees	197
Realized and unrealized holding gains on investments and other	6,135
Transactional fees ³	47
Income tax (provision) benefit	(150)
Total Fee Income (Loss)	6,229
General and Administrative	(8,996)
Depreciation and amortization	(31,333)
Non-real estate depreciation and amortization	(57)
Gain on disposition of properties	4,612
Income (Loss) before equity in earnings and noncontrolling interests	(403)
Equity in earnings of unconsolidated affiliates	2,263
Noncontrolling interests	3,302
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 5,162

	Quarter Ended March 31, 2021	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ (18,915)	\$ 8,373
Percentage rents	(149)	52
Expense reimbursements - CAM	(2,843)	835
Expense reimbursements - Taxes	(2,435)	1,767
Other property income	(510)	206
Total Property Revenues	(24,852)	11,233
PROPERTY EXPENSES		
Property operating - CAM	(5,147)	1,267
Other property operating (Non-CAM)	(1,650)	248
Real estate taxes	(4,057)	2,061
Total Property Expenses	(10,854)	3,576
NET OPERATING INCOME - PROPERTIES	(13,998)	7,657
OTHER INCOME (EXPENSE)		
Interest income	(1)	—
Straight-line rent income (expense)	(9)	100
Above/below-market rent income (expense)	(1,253)	138
Interest expense ²	8,224	(2,827)
Amortization of finance costs	758	(264)
Above/below-market interest income (expense)	—	21
Asset and property management income (expense)	286	(313)
Other income (expense) ⁷	(1,180)	77
Finance lease interest expense	62	—
Impairment charges (excluding ROU)	—	—
CORE PORTFOLIO AND FUND INCOME	(7,111)	4,589
FEE INCOME		
Asset and property management fees	2,824	148
Realized and unrealized holding gains on investments and other	(4,397)	—
Transactional fees ³	1,565	120
Income tax (provision) benefit	49	(12)
Total Fee Income (Loss)	41	256
General and Administrative		
Depreciation and amortization	12,873	(5,347)
Non-real estate depreciation and amortization	—	—
Gain on disposition of properties	(2,383)	2,867
Income (Loss) before equity in earnings and noncontrolling interests	3,649	2,263
Equity in earnings of unconsolidated affiliates	—	—
Noncontrolling interests ⁶	(347)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 3,302	\$ 2,263

ASSETS	Consolidated Balance Sheet	Line Item Details:	
<u>Real estate</u>			
Land	\$ 767,631	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	3,044,545	Core	\$ 50,251
Construction in progress	6,453	Fund II	75,192
Right-of-use assets - finance leases	25,086	Fund III	23,416
	3,843,715	Fund IV	85,479
Less: Accumulated depreciation and amortization	(605,684)	Total	<u>\$ 234,338</u>
Operating real estate, net	3,238,031		
Real estate under development	234,338	Summary of other assets, net:	
Net investments in real estate	3,472,369	Deferred charges, net	\$ 30,524
Notes receivable, net	101,410	Accrued interest receivable	15,481
Investments in and advances to unconsolidated affiliates	256,332	Due from seller	3,364
Lease intangibles, net	91,371	Prepaid expenses	14,121
Other assets, net	71,225	Other receivables	2,070
Right-of-use assets - operating leases, net	74,803	Income taxes receivable	2,613
Cash and cash equivalents	15,424	Corporate assets, net	1,308
Restricted cash	15,723	Deposits	1,744
Straight-line rents receivable, net	26,629	Total	<u>\$ 71,225</u>
Rents receivable, net	19,727		
Assets of properties held for sale	8,669		
Total Assets	<u>\$ 4,153,682</u>		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 1,188,695	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	420,960	Lease liability - finance leases, net	\$ 6,382
Unsecured line of credit	105,400	Accounts payable and accrued expenses	56,149
Accounts payable and other liabilities	166,035	Deferred income	35,396
Lease liability - operating leases, net	87,910	Tenant security deposits, escrow and other	12,025
Dividends and distributions payable	14,018	Derivative financial instruments	56,083
Lease intangibles, net	71,023	Total	<u>\$ 166,035</u>
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,272		
Total liabilities	2,069,313		
<u>Shareholders' Equity</u>			
Common shares	86		
Additional paid-in capital	1,683,552		
Accumulated other comprehensive loss	(41,962)		
Distributions in excess of accumulated earnings	(174,829)		
Total Acadia shareholders' equity	1,466,847		
Noncontrolling interests	617,522		
Total equity	2,084,369		
Total liabilities and equity	<u>\$ 4,153,682</u>		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
<u>Real estate</u>		
Land	\$ (181,531)	\$ 68,178
Buildings and improvements	(977,653)	272,070
Construction in progress	(2,689)	187
Right-of-use assets - finance leases	(4,129)	22,741
	(1,166,002)	363,176
Less: Accumulated depreciation and amortization	125,604	(54,996)
Operating real estate, net	(1,040,398)	308,180
Real estate under development	(137,780)	5,361
Net investments in real estate	(1,178,178)	313,541
Notes receivable, net	(4,005)	—
Investments in and advances to unconsolidated affiliates	(101,833)	(131,389)
Lease intangibles, net	(25,953)	6,403
Other assets, net	(143)	1,653
Right-of-use assets - operating leases, net	(26,852)	—
Cash and cash equivalents	(7,566)	7,018
Restricted cash	(12,146)	1,715
Straight-line rents receivable, net	(6,062)	4,250
Rents receivable, net	(7,033)	1,492
Assets of properties held for sale	(6,542)	—
Total Assets	\$ (1,376,313)	\$ 204,683
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (704,199)	\$ 179,314
Unsecured notes payable, net	(82,965)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(45,901)	25,426
Lease intangibles, net	(19,184)	7,741
Lease liability - operating leases, net	(37,999)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(4,651)	7,470
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,272)
Total liabilities	(894,899)	204,683
<u>Shareholders' Equity</u>		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(481,414)	—
Total equity	(481,414)	—
Total liabilities and equity	\$ (1,376,313)	\$ 204,683

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of capitalized interest of \$1.0 million for the three months ended March 31, 2021.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.3 million for the three months ended March 31, 2021.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended March 31, 2021	Quarter Ended March 31, 2020
Funds from operations (“FFO”):		
Net Income (Loss)	\$ 5,162	\$ (8,414)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	23,807	24,088
Gain on disposition on real estate properties (net of noncontrolling interest share)	(5,096)	—
Impairment charges (net of noncontrolling interest share)	—	12,400
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	470	(336)
FFO to Common Shareholders and Common OP Unit holders	\$ 24,343	\$ 27,738
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	(1,738)	—
FFO before Special Items	\$ 22,605	\$ 27,738
Adjusted Funds from operations (“AFFO”):		
FFO	\$ 24,343	\$ 27,738
Unrealized gains	(1,738)	—
Straight-line rent, net	(402)	2,593
Above/below-market rent	(1,779)	(2,288)
Amortization of finance costs	775	749
Above/below-market interest	(47)	(47)
Non-real estate depreciation	57	109
Stock-based compensation ¹	3,861	3,527
Leasing commissions	(98)	(380)
Tenant improvements	(1,290)	(468)
Maintenance capital expenditures	(285)	(951)
AFFO to Common Shareholders and Common OP Unit holders	\$ 23,397	\$ 30,582
Total weighted-average diluted shares and OP Units	91,931	92,785
Diluted FFO per Common share and OP Unit:		
FFO	\$ 0.26	\$ 0.30
FFO before Special Items	\$ 0.25	\$ 0.30

	Quarter Ended March 31, 2021			Quarter Ended March 31, 2020		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:						
Net Income (Loss) Attributable to Acadia	\$ 6,508	\$ (1,346)	\$ 5,162	\$ 5,848	\$ (14,262)	\$ (8,414)
Adjustments:						
Depreciation and amortization	20,103	3,761	23,864	19,868	4,329	24,197
Interest expense	8,049	2,367	10,416	7,686	2,284	9,970
Amortization of finance costs	571	204	775	374	375	749
Above/below-market interest	(47)	—	(47)	(47)	—	(47)
Gain on disposition of properties	(4,520)	(576)	(5,096)	—	—	—
Unrealized holding gains on investments	(1,738)	—	(1,738)	—	—	—
Provision (benefit) for income taxes	99	14	113	(975)	8	(967)
Impairment charges	—	—	—	—	12,400	12,400
Noncontrolling interest - OP	347	—	347	(462)	—	(462)
EBITDA	\$ 29,372	\$ 4,424	\$ 33,796	\$ 32,292	\$ 5,134	\$ 37,426
Adjusted EBITDA:						
EBITDA	\$ 29,372	\$ 4,424	\$ 33,796	\$ 32,292	\$ 5,134	\$ 37,426
Stock based compensation ¹	3,861	—	3,861	3,527	—	3,527
Adjusted EBITDA	\$ 33,233	\$ 4,424	\$ 37,657	\$ 35,819	\$ 5,134	\$ 40,953

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

	Quarter Ended		Change Favorable/ (Unfavorable)
	March 31, 2021	March 31, 2020	
Summary			
Minimum rents	\$ 31,076	\$ 35,223	(11.8)%
Expense reimbursements	9,917	10,192	(2.7)%
Other property income	395	314	25.8%
Total Revenue	<u>41,388</u>	<u>45,729</u>	(9.5)%
Expenses			
Property operating - CAM & Real estate taxes	12,265	11,935	(2.8)%
Other property operating (Non-CAM)	766	638	(20.1)%
Total Expenses	<u>13,031</u>	<u>12,573</u>	(3.6)%
Same Property NOI - Core properties	<u>\$ 28,357</u>	<u>\$ 33,156</u>	(14.5)%
Reconciliation of Same Property NOI to Core NOI			
NOI of Properties excluded from Same Property NOI	1,452	1,581	
Core NOI	<u>\$ 29,809</u>	<u>\$ 34,737</u>	
Other same property information			
Physical Occupancy at the end of the period	89.5%	92.1%	
Leased Occupancy at the end of the period	91.0%	93.8%	

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Quarter Ended March 31, 2021						
Asset and property management fees	\$ 177	\$ 250	\$ 1,146	\$ 1,416	\$ 180	\$ 3,169
Transactional fees	738	84	277	595	38	1,732
Total fees	<u>\$ 915</u>	<u>\$ 334</u>	<u>\$ 1,423</u>	<u>\$ 2,011</u>	<u>\$ 218</u>	<u>\$ 4,901</u>

Investment	December 31, 2020			Quarter Ended March 31, 2021					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions ¹	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ²	\$ 31,332	\$ 3,808	\$ 35,140	\$ —	\$ —	\$ 31,332	\$ 3,867	\$ 35,199	5.57%	5.77%	Apr-20 to Oct-21
Other notes	65,462	5,429	70,891	—	—	65,462	6,935	72,397	8.48%	8.50%	Apr-21 to Dec-27
Total Core notes receivable	\$ 96,794	\$ 9,237	\$ 106,031	\$ —	\$ —	\$ 96,794	\$ 10,802	\$ 107,596	7.54%	7.61%	

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

Total Notes Receivable per above	\$ 96,794
Fund Notes Receivable	1,301
Allowance for credit loss	(690)
Total Pro-rata Notes Receivable	<u>\$ 97,405</u>

1. See [Transactional Activity](#) page that follows for a description of the non-cash conversion.
2. One Core note due April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at March 31, 2021.
3. For more information and details of Fund notes receivable, see the Company's latest form 10-Q or 10-K.

PROPERTY DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
DISPOSITIONS						
<u>Core:</u>						
60 Orange Street	Bloomfield, NJ	January 29, 2021	\$ 16,400	98.00%	\$ —	\$ 16,072
<u>Fund V:</u>						
Family Center at Riverdale (Parcels)	Riverdale, UT	January 4, 2021	10,500	89.43%	9,390	1,887
			<u>\$ 26,900</u>		<u>\$ 9,390</u>	<u>\$ 17,959</u>

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

	2021 Guidance	
	Revised	Prior
Net (loss) earnings per share attributable to Common Shareholders	\$(0.08) to \$0.06	\$(0.12) to \$0.04
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.22 to 1.26	1.22 to 1.26
Gain on disposition of properties (net of noncontrolling interests' share)	(0.05) to (0.07)	(0.05) to (0.07)
Noncontrolling interest in Operating Partnership	(0.07) to (0.09)	(0.07) to (0.09)
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.02 to \$1.16	\$0.98 to \$1.14
Adjustments for Special Items:		
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	(0.02)	—
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.00 to \$1.14	\$0.98 to \$1.14

The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2021 and assumes no further government mandated shut-downs. Additionally, given the ongoing uncertainties resulting from the COVID-19 Pandemic, the 2021 guidance does not incorporate any assumptions involving adjustments to its straight-line rent reserves or predictions of the variability that inherently results from those tenants that are, or may be subsequently classified, on the cash basis of accounting. The impact of such amounts could be material. Accordingly, the Company will update its guidance throughout 2021, as appropriate to reflect such items.

Other assumptions for 2021 guidance include the following:

	Revised		Prior	
	Low	High	Low	High
Interest income (Structured Finance Portfolio)	\$ 6	\$ 8	\$ 6	\$ 8
Fund fee income, net	16	19	16	19
Core and Fund transactional income ¹	—	12	5	12
Interest expense, net of capitalized interest ²	(47)	(49)	(47)	(49)

- 2021 FFO before Special Items guidance assumes the continued monetization of shares in Albertsons but excludes any unrealized mark-to-market adjustments on Albertsons shares. 2020 FFO before Special Items includes the realized gains on the sale of Albertsons shares.
- Includes above/below market interest, amortization of finance costs and finance lease interest.

	CORE	FUND II ²	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income ^{1,2}	\$ 29,809	N/A	\$ 679	\$ 4,173	\$ 11,583
Less:					
(Income) loss from properties sold or under contract	(53)	N/A	(59)	—	—
(Income) loss from pre-stabilized assets, development and redevelopment projects ^{3,4}	(1,561)	N/A	(620)	1,061	—
Net Operating Income of stabilized assets	<u>\$ 28,195</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 5,234</u>	<u>\$ 11,583</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ —	N/A	\$ 27,182	\$ 43,002	\$ —
Development and redevelopment projects ⁴	193,662	N/A	4,442	29,910	—
Total Costs to Date	<u>\$ 193,662</u>	<u>N/A</u>	<u>\$ 31,624</u>	<u>\$ 72,912</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 845,680</u>	<u>\$ 77,430</u>	<u>\$ 14,319</u>	<u>\$ 85,710</u>	<u>\$ 86,683</u>

1. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [“Transactional Activity”](#) page in this Supplemental Report for descriptions of those acquisitions.
2. Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$549.5 million and debt of \$287.8 million.
3. Pre-stabilized assets consist of the following projects for Fund III: 640 Broadway and Cortlandt Crossing; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
4. See [“Development and Redevelopment Activity”](#) page in this Supplemental Report.

COVERAGE RATIOS ¹	Quarter Ended March 31,		LEVERAGE RATIOS	Quarter Ended	
	2021	2020		March 31, 2021	December 31, 2020
Fixed-Charge Coverage Ratios			Debt/Market Capitalization Ratios		
EBITDA ² divided by:	\$ 29,372	\$ 32,292	Debt + Preferred Equity (Preferred O.P. Units)	\$ 1,118,636	\$ 1,160,620
Interest expense	8,049	7,686	Total Market Capitalization	2,852,968	2,454,180
Principal Amortization	1,021	1,060	Debt + Preferred Equity/ Total Market Capitalization	39%	47%
Preferred Dividends ³	123	126			
Fixed-Charge Coverage Ratio - Core Portfolio	3.2x	3.6x			
EBITDA divided by:	\$ 33,796	\$ 37,426	Debt ⁶	\$ 1,103,760	\$ 1,145,409
Interest expense	10,416	9,970	Total Market Capitalization	2,852,968	2,454,180
Principal Amortization	1,279	1,252	Net Debt + Preferred Equity/ Total Market Capitalization	39%	47%
Preferred Dividends	123	126			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	2.9x	3.3x	Debt/EBITDA Ratios		
			<u>Core:</u>		
Payout Ratios			Debt	\$ 845,680	\$ 886,258
Dividends declared (per share/OP Unit)	\$ 0.15	\$ 0.29	Net debt ⁵	833,697	874,590
Dividends (Shares) & Distributions (OP Units) declared	\$ 13,994	\$ 26,786	EBITDA	117,488	125,517
FFO	24,343	27,738	Adjusted EBITDA	128,126	135,089
FFO Payout Ratio ⁸	57%	97%	Debt/EBITDA - Core Portfolio	7.2x	7.1x
			Debt/Adjusted EBITDA - Core Portfolio	6.6x	6.6x
			Net Debt/EBITDA - Core Portfolio	7.1x	7.0x
			Net Debt/ Adjusted EBITDA - Core Portfolio	6.5x	6.5x
			<u>Core and Funds:</u>		
Dividends (Shares) & Distributions (OP Units) declared	\$ 13,994	\$ 26,786	Debt ⁴	\$ 1,109,822	\$ 1,154,027
AFFO ⁷	23,397	30,582	Net debt ⁶	1,094,946	1,138,816
AFFO Payout Ratio	60%	88%	EBITDA	135,184	139,762
			Adjusted EBITDA	145,822	149,334
			Debt/EBITDA - Core and Funds	8.2x	8.3x
			Debt/Adjusted EBITDA - Core and Funds	7.6x	7.7x
			Net Debt/EBITDA - Core and Funds	8.1x	8.1x
			Net Debt/ Adjusted EBITDA - Core and Funds	7.5x	7.6x

- 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.
- See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
- Represents preferred distributions on Preferred Operating partnership Units.
- Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
- Reflects debt net of the current Core Portfolio cash balance at end of period.
- Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
- Prior periods updated to include an adjustment for stock-based compensation, see [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
- Beginning with the second quarter of 2020 and through the fourth quarter of 2020, the Board of Trustees temporarily suspended distributions on common shares and common units. The regular quarterly distribution was reinstated in the first quarter of 2021.

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	March 31, 2021	Dec 31, 2020	March 31, 2021	Dec 31, 2020
Core EBITDA as reported	\$ 29,372	\$ 125,517	\$ 29,372	\$ 125,517
Add back: Stock-based compensation, net of employee equity elections	—	—	2,259	9,572
Subtotal	29,372	125,517	31,631	135,089
Annualized Core EBITDA	117,488	125,517	126,524	135,089
Add: Employee election to receive equity in lieu of cash in Q1	—	—	1,602	—
Annualized Core EBITDA	117,488	125,517	128,126	135,089
Funds EBITDA as reported	4,424	14,245	4,424	14,245
Subtotal	4,424	14,245	4,424	14,245
Annualized Fund EBITDA	17,696	14,245	17,696	14,245
Annualized EBITDA Core and Funds	\$ 135,184	\$ 139,762	\$ 145,822	\$ 149,334

	Acadia Pro-Rata Share of Debt ²											Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported	
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶				
Unsecured Debt														
Fixed-Rate Debt ¹	\$ 455,400	3.5%	2.0	\$ 9,049	—	—	\$ 464,449	41%	3.4%	2.0	\$ 27,140	\$ —	\$ 491,589	
Variable-Rate Debt ⁵	30,000	3.0%	0.5	2,607	7.9%	3.3	32,607	3%	3.4%	0.7	2,604	—	35,211	
								44%						
Mortgage and Other Notes Payable														
Fixed-Rate Debt ¹	327,417	4.1%	5.6	111,913	3.9%	3.0	439,330	40%	4.0%	5.0	352,311	(138,662)	652,979	
Variable-Rate Debt ⁵	32,863	1.9%	2.6	140,573	3.3%	1.2	173,436	16%	3.0%	1.5	408,873	(41,345)	540,964	
								56%						
Total	\$ 845,680	3.6%	3.4	\$ 264,142	3.5%	2.0	\$ 1,109,822	100%	3.6%	3.1	\$ 790,928	\$ (180,007)	1,720,743	
Unamortized premium													522	
Net unamortized loan costs													(6,211)	
Total													\$ 1,715,054	

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

Property	Principal Balance at March 31, 2021	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 8,225	100.00%	8,225	4.66%	02/01/24	None	
Crossroads Shopping Center	63,305	49.00%	31,019	3.94%	10/06/24	None	
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	15,877	50.00%	7,939	4.72%	12/10/27	None	
State & Washington	23,148	100.00%	23,148	4.40%	09/05/28	None	
239 Greenwich Avenue	26,088	75.00%	19,566	3.88%	01/10/29	None	
North & Kingsbury	11,652	100.00%	11,652	4.01%	11/05/29	None	
151 North State Street	13,170	100.00%	13,170	4.03%	12/01/29	None	
Concord & Milwaukee	2,547	100.00%	2,547	4.40%	06/01/30	None	
California & Armitage	2,405	100.00%	2,405	5.89%	04/15/35	None	
Unsecured interest rate swaps ¹	455,400	100.00%	455,400	3.50%	Various		
Secured interest rate swaps ¹	92,309	89.64%	82,750	3.79%	Various		
Sub-Total Fixed-Rate Debt	847,626		782,817	3.74%			
Secured Variable-Rate Debt							
3104 M Street ²	4,315	20.00%	863	Prime+50	12/10/21	None	
28 Jericho Turnpike	12,760	100.00%	12,760	LIBOR+190	01/23/23	None	
Gotham Plaza	18,743	49.00%	9,184	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	10,806	100.00%	10,806	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps ¹	(92,309)	89.64%	(82,750)	LIBOR+367	Various		
Unsecured Variable-Rate Debt							
Unsecured Term Loan ³	30,000	100.00%	30,000	LIBOR+225	06/30/21	None	
Unsecured Line of Credit ⁴	105,400	100.00%	105,400	LIBOR+115	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00%	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps ¹	(455,400)	100.00%	(455,400)	LIBOR+338	Various		
Sub-Total Variable-Rate Debt	194,315		62,863	LIBOR+229			
Total Debt - Core Portfolio	\$ 1,041,941		\$ 845,680	3.65%			
Funds							
Fixed-Rate Debt							
2207 Fillmore Street ⁵	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street ⁵	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
Interest rate swaps ¹	Funds II, IV & V	583,945	20.47%	119,563	3.58%	Various	
Sub-Total Fixed-Rate Debt		590,671		120,962	3.58%		
Variable-Rate Debt							
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	04/13/21	1 x 12 mos.
650 Bald Hill Road ⁵	Fund IV	15,050	20.81%	3,132	LIBOR+265	04/27/21	None
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Acadia Strategic Opportunity Fund V LLC	Fund V	—	20.10%	—	LIBOR+160	05/03/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
17 E. 71st Street	Fund IV	15,318	23.12%	3,542	LIBOR+300	06/09/21	None
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.

Property		Principal Balance at March 31, 2021	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
Cortlandt Crossing	Fund III	35,643	24.54 %	8,747	LIBOR+275	06/19/21	1 x 12 mos.
146 Geary Street	Fund IV	22,900	23.12 %	5,294	LIBOR+340	07/14/21	1 x 12 mos.
Restaurants at Fort Point	Fund IV	5,930	23.12 %	1,371	LIBOR+235	08/25/21	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33 %	11,332	LIBOR+165	09/20/21	1 x 12 mos.
City Point 5	Fund II	18,709	26.67 %	4,990	LIBOR+139	11/01/21	None
Eden Square ⁵	Fund IV	23,486	22.78 %	5,350	LIBOR+215	12/01/21	None
Promenade at Manassas ⁵	Fund IV	27,480	22.78 %	6,260	LIBOR+175	12/05/21	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	1,400	23.12 %	324	LIBOR+190	12/30/21	None
Acadia Strategic Opportunity IV LLC	Fund IV	69,225	23.12 %	16,005	LIBOR+250	12/31/21	1 x 6 mos.
New Towne Center	Fund V	16,613	20.10 %	3,339	LIBOR+220	02/01/22	1 x 12 mos.
Wake Forest Crossing	Fund IV	21,132	23.12 %	4,886	LIBOR+160	02/14/22	None
City Point Phase III ⁵	Fund II	29,125	26.67 %	7,768	LIBOR+300	03/01/22	2 x 12 mos.
Airport Mall	Fund IV	5,148	23.12 %	1,190	LIBOR+200	04/01/22	None
Dauphin Plaza	Fund IV	9,493	23.12 %	2,195	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,423	23.12 %	1,716	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,116	23.12 %	720	LIBOR+200	04/01/22	None
Dauphin Plaza - Second Mortgage	Fund IV	2,885	23.12 %	667	LIBOR+200	04/01/22	None
Wells Plaza - Second Mortgage	Fund IV	2,432	23.12 %	562	LIBOR+200	04/01/22	None
Paramus Plaza ⁵	Fund IV	23,800	11.56 %	2,751	LIBOR+175	04/26/22	None
Riverdale ⁵	Fund V	24,361	17.97 %	4,379	LIBOR+170	05/28/22	2 x 12 mos.
640 Broadway ⁵	Fund III	35,970	15.49 %	5,572	LIBOR+310	07/09/22	None
City Point ⁵	Fund II	200,000	26.67 %	53,340	Prime+200	08/17/22	None
Shaw's Plaza (Windham)	Fund IV	5,511	23.12 %	1,274	LIBOR+200	12/01/22	None
Mayfair Center	Fund IV	11,519	23.12 %	2,663	LIBOR+200	12/01/22	2 x 12 mos.
717 N. Michigan Avenue	Fund IV	52,000	23.12 %	12,022	LIBOR+310	12/09/22	1 x 12 mos.
Elk Grove Commons	Fund V	41,500	20.10 %	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10 %	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	29,690	20.10 %	5,968	LIBOR+190	10/05/24	None
Tri-City Plaza ⁵	Fund V	38,670	18.09 %	6,995	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10 %	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10 %	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10 %	5,327	LIBOR+175	11/01/24	None
Frederick Crossing ⁵	Fund V	24,290	18.09 %	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10 %	4,601	LIBOR+190	12/20/24	None
Frederick County Square ⁵	Fund V	19,325	18.09 %	3,496	LIBOR+240	01/01/25	1 x 12 mos.
1964 Union Street ⁵	Fund IV	1,446	20.80 %	301	LIBOR+225	10/01/25	None
Interest rate swaps ¹	Funds II, IV & V	(583,945)	20.47 %	(119,563)	LIBOR+347	Various	
Sub-Total Variable-Rate Debt		596,533		143,180	LIBOR+328		
Total Debt - Funds		\$ 1,187,204		\$ 264,142	3.48%		
Total Debt - Core Portfolio and Funds		\$ 2,229,145		\$ 1,109,822	3.61%		

1. The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements.
2. Bears interest at the greater of 4% or the Prime Rate, plus 50 basis points.
3. Bears interest at the greater of 0.75 or LIBOR, plus 225 basis points.
4. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
5. Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2021	\$ 4,309	\$ 34,221	\$ 38,530	\$ 3,196	\$ 30,844	\$ 34,040	3.31%	n/a	3.31%
2022	5,791	105,400	111,191	4,393	105,400	109,793	3.46%	3.46%	n/a
2023	5,017	539,282	544,299	3,780	402,359	406,139	3.53%	3.53%	n/a
2024	4,240	65,745	69,985	3,293	35,956	39,249	4.09%	4.09%	n/a
2025	3,262	133,500	136,762	2,860	124,996	127,856	4.18%	4.18%	n/a
Thereafter	11,395	129,779	141,174	10,406	118,197	128,603	4.27%	4.27%	n/a
Total	\$ 34,014	\$ 1,007,927	\$ 1,041,941	\$ 27,928	\$ 817,752	\$ 845,680			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2021	\$ 3,420	\$ 396,053	\$ 399,473	\$ 765	\$ 92,192	\$ 92,957	2.86%	4.24%	2.50%
2022	3,295	448,108	451,403	683	104,499	105,182	4.26%	4.42%	3.63%
2023	4,747	40,947	45,694	936	8,230	9,166	4.01%	4.01%	n/a
2024	3,436	260,455	263,891	675	51,125	51,800	3.20%	3.20%	n/a
2025	205	21,691	21,896	43	3,988	4,031	3.92%	4.03%	2.37%
Thereafter	71	4,776	4,847	12	994	1,006	3.40%	3.40%	n/a
Total	\$ 15,174	\$ 1,172,030	\$ 1,187,204	\$ 3,114	\$ 261,028	\$ 264,142			

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

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									
2021	\$ 4,309	\$ 34,221	\$ 38,530	\$ 3,196	\$ 30,844	\$ 34,040	3.31%	n/a	3.31%
2022	5,791	—	5,791	4,393	—	4,393	n/a	n/a	n/a
2023	5,017	644,682	649,699	3,780	507,759	511,539	3.51%	3.51%	n/a
2024	4,240	65,745	69,985	3,293	35,956	39,249	4.09%	4.09%	n/a
2025	3,262	133,500	136,762	2,860	124,996	127,856	4.18%	4.18%	n/a
Thereafter	11,395	129,779	141,174	10,406	118,197	128,603	4.27%	4.27%	n/a
Total	\$ 34,014	\$ 1,007,927	\$ 1,041,941	\$ 27,928	\$ 817,752	\$ 845,680			

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									
2021	\$ 3,420	\$ 108,238	\$ 111,658	\$ 765	\$ 25,258	\$ 26,023	2.79%	2.88%	2.77%
2022	3,295	470,134	473,429	683	115,632	116,315	3.89%	4.01%	3.88%
2023	4,747	201,310	206,057	936	41,113	42,049	3.87%	4.29%	3.57%
2024	3,436	304,886	308,322	675	63,010	63,685	3.36%	3.39%	3.12%
2025	205	63,360	63,565	43	11,526	11,569	3.12%	3.13%	2.37%
Thereafter	72	24,101	24,173	12	4,489	4,501	3.87%	3.87%	n/a
Total	\$ 15,175	\$ 1,172,029	\$ 1,187,204	\$ 3,114	\$ 261,028	\$ 264,142			

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

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 3,574,676	\$ 197.05
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,450,630	96.98
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011, 2012	100.0%	40,384	—	—	40,384	81.0%	—%	—%	81.0%	81.0%	5,509,637	168.39
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	1,830,016	39.56
Clark Street and W. Diversey Collection (4 properties)	Starbucks	2011, 2012	100.0%	53,309	—	—	53,309	53.2%	—%	—%	53.2%	53.2%	1,214,057	42.79
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011, 2012, 2019, 2020	100.0%	52,804	—	—	52,804	95.7%	—%	—%	95.7%	95.7%	2,396,978	47.43
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011, 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	92.1%	63.5%	63.5%	1,041,206	32.82
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,327,875	42.25
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22
North and Kingsbury	Old Navy	2016	100.0%	41,700	—	—	41,700	69.0%	—%	—%	69.0%	69.0%	1,145,821	39.81
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	432,805	33.03
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	675,241	52.37
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	608,958	33.59
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	95.4%	—%	—%	95.4%	95.4%	6,361,682	37.87
				657,299	—	84,066	741,365	89.1%	—%	67.3%	86.6%	86.8%	37,999,582	59.19
New York Metro														
Soho Collection (11 properties)	Faherty, ALC, Stone Island, Taft, Frame, Theory	2011, 2014, 2019, 2020	100.0%	36,769	—	—	36,769	78.9%	—%	—%	78.9%	82.7%	8,031,805	276.99
5-7 East 17th Street	—	2008	100.0%	11,467	—	—	11,467	—%	—%	—%	—%	—%	—	—
200 West 54th Street	—	2007	100.0%	5,862	—	—	5,862	47.3%	—%	—%	47.3%	86.4%	1,198,691	432.12
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	100.0%	—%	—%	100.0%	100.0%	294,950	85.00
181 Main Street	TD Bank	2012	100.0%	11,514	—	—	11,514	66.0%	—%	—%	66.0%	100.0%	800,000	105.26
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	80.0%	80.0%	80.0%	364,560	31.22

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,690,359	102.12
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	826,500	103.49
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	44.1%	73.9%	100.0%	768,172	25.60
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	814,426	401.00
313-315 Bowery ²	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	79.8%	2,006,561	181.78
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,169,540	40.17
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,834,853	414.03
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,386,915	33.98
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,922	25,922	—%	—%	59.8%	59.8%	68.0%	1,033,008	66.64
San Francisco Metro				123,603	86,950	135,928	346,481	76.0%	100.0%	82.4%	84.5%	90.4%	26,324,500	89.89
555 9th Street	Bed, Bath & Beyond, Nordstrom Rack	2016	100.0%	—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,293,465	42.29
				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,293,465	42.29
Los Angeles Metro				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,482,003	177.29
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,482,003	177.29
District of Columbia Metro				20,669	—	—	20,669	65.0%	—%	—%	65.0%	65.0%	882,172	65.69
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	65.0%	—%	—%	65.0%	65.0%	882,172	65.69
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.4%	93.4%	93.4%	1,755,434	32.58
M Street and Wisconsin Corridor (26 Properties) ³	Lululemon, CB2 Rag and Bone, The Reformation	2011 2016 2019	25.2%	244,259	—	—	244,259	64.5%	—%	—%	64.5%	64.5%	11,783,883	74.82
				264,928	25,134	32,533	322,595	64.5%	100.0%	88.4%	69.7%	69.7%	14,421,489	64.15
Boston Metro				1,050	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,243,517	22.93
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,243,517	22.93
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	286,051	272.43
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,529,568	27.67
Total Street and Urban Retail				1,060,880	272,746	294,923	1,628,549	81.6%	100.0%	81.3%	84.6%	85.9%	\$ 89,050,607	\$ 64.64
Acadia Share Total Street and Urban Retail				863,878	272,746	281,703	1,414,758	84.7%	100.0%	82.3%	87.4%	88.8%	\$ 78,703,345	\$ 63.68

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops				Total
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	75.0%	86.2%	86.2%	1,346,391	14.94
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	96.1%	96.1%	96.1%	2,815,005	33.61
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	84.8%	94.2%	98.8%	3,259,636	28.05
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	66.1%	86.1%	86.1%	1,844,450	33.86
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01
Crossroads Shopping Center	HomeGoods, Pet-Smart, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	87.7%	48.3%	73.9%	83.0%	5,293,345	22.97
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	13,615	255,673	—%	94.8%	100.0%	95.1%	95.1%	2,096,083	8.62
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	57.1%	75.1%	75.1%	2,203,928	32.41
<u>Connecticut</u>														
Town Line Plaza ⁴	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	100.0%	100.0%	100.0%	1,878,838	17.27
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,406,392	10.82
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	85.7%	96.0%	96.0%	1,958,088	9.35
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	94.9%	98.6%	98.6%	2,170,265	21.70
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	91.7%	96.1%	97.8%	1,197,401	12.60
<u>Indiana</u>														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,782	236,002	—%	41.6%	61.4%	51.0%	57.1%	1,883,179	15.64
<u>Michigan</u>														
Bloomfield Town Square	HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,588	235,427	—%	80.9%	70.2%	77.2%	85.8%	3,233,336	17.79

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops				Total
Delaware														
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	100.0%	—	751,455	48,608	800,063	—%	94.2%	91.4%	94.0%	94.0%	12,777,529	16.99
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	95.5%	97.4%	97.4%	3,154,475	31.74
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60
Pennsylvania														
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	909,901	5.82
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	86.3%	86.3%	86.3%	813,942	25.05
Abington Towne Center ⁵	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,302,776	21.99
Total Suburban Properties				—	2,921,225	993,272	3,914,497	—%	93.7%	77.8%	89.7%	91.5%	\$ 57,660,851	\$ 17.57
Acadia Share Total Suburban Properties				—	2,817,834	937,592	3,755,426	—%	94.0%	79.5%	90.4%	91.9%	\$ 54,961,245	\$ 17.38
Total Core Properties				1,060,880	3,193,971	1,288,195	5,543,046	81.6%	94.3%	78.6%	88.2%	89.9%	\$ 146,711,458	\$ 31.46
Acadia Share Total Core Properties				863,878	3,090,580	1,219,295	5,173,753	85.1%	94.5%	80.2%	89.5%	91.0%	\$ 133,664,590	\$ 30.35

1. Excludes properties under development, redevelopment and pre-stabilized, see "[Development and Redevelopment Activity](#)" page of this Supplemental Report. The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy," but for which rent payment has not yet commenced.
2. Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.
3. Excludes 94,000 square feet of office GLA.
4. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
5. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	431,480	\$ 8,126,134	8.3%	6.1%
Walgreens	6	95,189	4,011,379	1.8%	3.0%
Bed, Bath, and Beyond ²	3	172,432	3,942,421	3.3%	2.9%
Nordstrom Rack, Inc.	2	88,982	3,515,492	1.7%	2.6%
Royal Ahold ³	3	155,461	3,268,460	3.0%	2.4%
TJX Companies ⁴	8	229,043	2,765,292	4.4%	2.1%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.9%
Lululemon	2	7,533	2,470,156	0.1%	1.8%
Trader Joe's	3	40,862	2,329,054	0.8%	1.7%
PetSmart, Inc.	3	55,760	2,308,969	1.1%	1.7%
Fast Retailing ⁵	2	32,013	2,268,611	0.6%	1.7%
Gap ⁶	3	44,895	2,177,889	0.9%	1.6%
Albertsons Companies ⁷	2	123,409	1,980,640	2.4%	1.5%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.4%
Tapestry ⁸	2	4,250	1,637,104	0.1%	1.2%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,472,169	0.6%	1.1%
DSW	2	35,842	1,442,861	0.7%	1.1%
JP Morgan Chase	6	23,853	1,385,163	0.5%	1.0%
Citibank	4	16,160	1,267,025	0.3%	0.9%
TOTAL	63	1,856,259	\$ 52,256,816	35.7%	38.7%

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

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	1	1,450	0.2%	\$ 35.17	0.1%	—	—	—%	\$ —	—%
2021	9	15,853	2.2%	64.90	1.7%	2	84,388	3.2%	34.11	6.9%
2022	15	70,527	9.6%	88.42	10.3%	3	129,188	4.8%	19.95	6.2%
2023	19	136,462	18.6%	86.51	19.5%	7	385,000	14.4%	19.25	17.8%
2024	12	65,252	8.9%	100.72	10.8%	11	454,226	17.0%	13.41	14.7%
2025	19	61,349	8.3%	148.21	15.0%	9	376,598	14.1%	18.65	16.9%
2026	22	66,757	9.1%	120.12	13.2%	11	444,889	16.7%	10.38	11.1%
2027	6	10,613	1.4%	104.99	1.8%	2	122,810	4.6%	19.62	5.8%
2028	8	155,873	21.2%	42.59	11.0%	6	416,588	15.6%	9.98	10.0%
2029	12	36,488	5.0%	93.62	5.6%	5	182,205	6.8%	16.04	7.0%
2030	7	46,189	6.3%	49.12	3.7%	—	—	—%	—	—%
Thereafter	6	68,148	9.2%	63.78	7.3%	4	69,690	2.8%	21.28	3.6%
Total	136	734,961	100.0%	\$ 82.44	100.0%	60	2,665,582	100.0%	\$ 15.52	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—
128,917
863,878

254,916
170,082
3,090,580

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	4	11,377	1.2%	\$ 20.24	0.7%	5	12,827	0.3%	\$ 21.93	0.2%
2021	21	58,665	6.0%	24.43	4.5%	32	158,906	3.6%	33.61	4.0%
2022	34	97,268	10.0%	37.19	11.5%	52	296,983	6.8%	41.86	9.3%
2023	36	140,401	14.4%	28.26	12.6%	62	661,863	15.1%	35.03	17.3%
2024	29	113,148	11.6%	30.16	10.8%	52	632,626	14.4%	25.41	12.0%
2025	35	118,298	12.1%	29.18	11.0%	63	556,245	12.7%	35.18	14.6%
2026	26	100,564	10.3%	30.06	9.6%	59	612,210	14.0%	25.58	11.7%
2027	16	75,214	7.7%	28.87	6.9%	24	208,637	4.8%	27.30	4.3%
2028	23	105,092	10.8%	38.89	13.0%	37	677,553	15.5%	21.97	11.1%
2029	10	27,480	2.8%	28.62	2.5%	27	246,173	5.6%	28.95	5.3%
2030	13	53,500	5.5%	40.79	6.9%	20	99,689	2.3%	44.65	3.3%
Thereafter	16	76,547	7.6%	40.98	10.0%	26	214,385	4.9%	41.82	6.9%
Total	263	977,554	100.0%	\$ 32.22	100.0%	459	4,378,097	100.0%	\$ 30.35	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—
241,741
1,219,295

254,916
540,740
5,173,753

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

	Quarter Ended	
	March 31, 2021	
	GAAP ²	Cash ³
<u>New Leases</u>		
Number of new leases executed	4	4
GLA	30,520	30,520
New base rent	\$ 26.86	\$ 20.42
Previous base rent	\$ 19.41	\$ 21.82
Average cost per square foot	\$ 29.83	\$ 29.83
Weighted Average Lease Term (years)	12.7	12.7
Percentage growth in base rent	38.4%	(6.4)%
<u>Renewal Leases</u>		
Number of renewal leases executed	7	7
GLA	29,026	29,026
New base rent	\$ 34.60	\$ 33.93
Expiring base rent	\$ 30.41	\$ 31.83
Average cost per square foot	\$ —	\$ —
Weighted Average Lease Term (years)	5.5	5.5
Percentage growth in base rent	13.8%	6.6%
<u>Total New and Renewal Leases</u>		
Number of new and renewal leases executed	11	11
GLA commencing	59,546	59,546
New base rent	\$ 30.63	\$ 27.01
Expiring base rent	\$ 24.77	\$ 26.70
Average cost per square foot	\$ 15.29	\$ 15.29
Weighted Average Lease Term (years)	9.2	9.2
Percentage growth in base rent	23.7%	1.1%

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

	Year to Date	
	March 31, 2021	December 31, 2020
Leasing Commissions	\$ 98	\$ 1,985
Tenant Improvements	1,290	4,003
Maintenance Capital Expenditures	285	3,173
Total Capital Expenditures	<u>\$ 1,673</u>	<u>\$ 9,161</u>

I. KEY METRICS	Fund I		Fund II		Fund III		Fund IV		Fund V		Total							
General Information:																		
Vintage	Sep-2001		Jun-2004		May-2007		May-2012		Aug-2016									
Fund Size	\$	90.0	Million	\$	300.0	Million	\$	502.5	Million	\$	540.6	Million	\$	1,953.1	Million			
Acadia's Commitment	\$	20.0	Million	\$	85.0	Million	\$	123.3	Million	\$	125.0	Million	\$	104.5	Million			
Acadia's Pro Rata Share		22.2	%		28.3	%		24.5	%		23.1	%		20.1	%			
Acadia's Promoted Share ¹		37.8	%		42.7	%		39.6	%		38.5	%		36.1	%			
Preferred Return		9.0	%		8.0	%		6.0	%		6.0	%		6.0	%			
Current-Quarter, Fund-Level Information:																		
Cumulative Contributions ²	\$	86.6	Million	\$	372.6	Million	\$	448.1	Million	\$	481.3	Million	\$	217.1	Million	\$	1,605.7	Million
Cumulative Net Distributions ³	\$	195.4	Million	\$	169.8	Million	\$	568.8	Million	\$	193.1	Million	\$	31.5	Million	\$	1,158.6	Million
Net Distributions/Contributions		225.6	%		45.6	%		126.9	%		40.1	%		14.5	%		72.2	%
Unfunded Commitment ⁴	\$	0.0	Million	\$	12.7	Million	\$	1.9	Million	\$	48.7	Million	\$	302.9	Million	\$	366.2	Million
Acquisition Dry Powder ⁵		N/A			N/A			N/A			N/A		\$	208.0	Million	\$	208.0	Million
Investment Period Closes		Closed			Closed			Closed			Closed			Aug-2022				
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	1.5% of Implied Capital
Asset Management	Fund III	From mid-May 2020 to mid-May 2021; 0.75% of Implied Capital excluding the Unfunded Commitment; thereafter \$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 of the investment period (August 26, 2021-August 25, 2022); 1.25% of Implied Capital post-investment period
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020 and 2021 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- Unfunded Commitments available to deploy into new unidentified investments.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$48.7 million of general reserves.
- 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.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point - Phase I and II	Target, Alamo Drafthouse	2007	94.2%	—	289,464	180,054	469,518	—%	56.6%	20.1%	42.6%	64.7%	\$ 5,377,929	\$ 26.91
Total - Fund II				—	289,464	180,054	469,518	—%	56.6%	20.1%	42.6%	64.7%	\$ 5,377,929	\$ 26.91
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	100.0%	—%	—%	100.0%	100.0%	\$ 455,000	\$ 157.11
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	84.8%	—%	—%	84.8%	84.8%	916,137	233.12
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	92,868	34,981	127,849	—%	100.0%	31.1%	81.1%	81.1%	2,902,195	27.97
Total - Fund III				7,533	92,868	34,981	135,382	90.6%	100.0%	31.1%	81.7%	81.7%	\$ 4,273,332	\$ 38.65
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,034,674	241.30
1035 Third Avenue ²	—	2015	100.0%	7,634	—	—	7,634	60.5%	—%	—%	60.5%	100.0%	892,621	193.17
<u>New Jersey</u>														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	100.0%	100.0%	100.0%	100.0%	3,149,312	20.52
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	1,009,945	64.28
NORTHEAST														
<u>Maine</u>														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	87,698	218,740	—%	100.0%	68.7%	87.4%	87.4%	1,249,935	6.53
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%	751,660	8.45
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	87.3%	96.6%	96.6%	1,380,726	12.00
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,539	57,632	124,171	—%	100.0%	70.8%	86.5%	86.5%	1,055,861	9.84
<u>Pennsylvania</u>														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	81.7%	91.9%	91.9%	1,894,247	10.00
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	34,806	80,605	115,411	—%	100.0%	92.4%	94.7%	94.7%	1,875,807	17.16
<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%	85.4%	85.4%	2,025,172	14.79
MID-ATLANTIC														
<u>Virginia</u>														
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	100.0%	94.7%	98.6%	99.2%	3,633,550	13.12

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Delaware															
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,837	229,840	—%	100.0%	79.2%	89.7%	89.7%	3,098,609	15.03	
MIDWEST															
Illinois															
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	90.5%	95.6%	95.6%	3,058,647	11.77	
SOUTHEAST															
Georgia															
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0%	96,440	—	—	96,440	79.1%	—%	—%	79.1%	81.2%	2,806,955	36.80	
North Carolina															
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	90.1%	95.6%	95.6%	2,958,234	15.25	
WEST															
California															
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	—%	—%	—%	—%	—%	—	—	
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0%	7,148	—	—	7,148	77.9%	—%	—%	77.9%	77.9%	652,112	117.18	
Total - Fund IV				156,038	1,222,668	950,791	2,329,497	70.9%	100.0%	84.8%	91.8%	92.1%	\$ 33,528,067	\$ 15.67	

Fund V Portfolio Detail

SOUTHWEST															
New Mexico															
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	92.2%	97.5%	98.1%	3,965,997	18.13	
MIDWEST															
Michigan															
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	72.0%	93.0%	97.6%	2,175,181	12.09	
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	160,235	270,151	—%	74.5%	85.6%	81.1%	83.8%	4,429,816	20.22	
NORTHEAST															
Maryland															
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	250,698	273,551	524,249	—%	80.2%	63.0%	71.2%	89.3%	5,593,284	14.98	
Connecticut															
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	82.0%	89.7%	89.7%	3,927,786	14.46	
Rhode Island															
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	260,971	455,441	—%	100.0%	72.4%	84.2%	84.2%	5,073,064	13.24	
SOUTHEAST															
Virginia															
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	68.2%	87.4%	83.2%	83.9%	7,125,339	21.16	
Florida															
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,083	171,324	—%	100.0%	90.4%	94.5%	94.5%	3,265,711	20.17	

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
North Carolina														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	86.9%	83.0%	85.7%	97.5%	3,792,783	11.63
Alabama														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	75.0%	94.7%	95.1%	4,494,737	10.23
Georgia														
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	94.9%	97.8%	97.8%	4,258,059	12.00
WEST														
California														
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,611	242,100	—%	86.1%	78.3%	82.5%	95.0%	4,191,692	20.98
Utah														
Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4%	—	256,352	115,719	372,071	—%	80.6%	88.0%	82.9%	85.9%	3,147,793	10.20
Total - Fund V				—	2,376,378	1,991,244	4,367,622	—%	91.2%	80.6%	86.4%	91.0%	\$ 55,441,242	\$ 14.69
TOTAL FUND PROPERTIES				163,571	3,981,378	3,157,070	7,302,019	71.8%	91.6%	77.9%	85.2%	89.5%	\$ 98,620,570	\$ 15.85
Acadia Share of Total Fund Properties				37,309	834,824	654,592	1,526,724	71.7%	91.2%	76.8%	84.6%	89.0%	\$ 20,588,624	\$ 15.95

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

Year	FUND II				ABR		FUND III				ABR	
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2021	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	2	161	0.6%	42,428	263.53	4.4%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2026	1	655	1.2%	67,187	102.58	4.7%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	2	5,951	11.2%	389,962	65.53	27.2%	2	6,318	23.6%	185,360	29.34	19.2%
2029	1	254	0.5%	49,462	194.73	3.4%	2	1,200	4.5%	140,875	117.40	14.6%
2030	—	—	—%	0	—	—%	3	1,682	6.3%	93,731	55.73	9.7%
Thereafter	4	46,493	87.1%	929,296	19.99	64.7%	3	17,376	65.0%	502,120	28.90	52.1%
Total	8	53,353	100.0%	\$ 1,435,907	\$ 26.91	100.0%	12	26,737	100.0%	\$ 964,514	\$ 36.08	100.0%

72,008 Total Vacant
125,361 Total Square Feet

6,014 Total Vacant
32,751 Total Square Feet

Year	FUND IV				ABR		FUND V				ABR	
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	2	1,669	0.4%	\$ 12,044	\$ 7.22	0.2%	6	3,257	0.4%	\$ 55,031	\$ 16.90	0.5%
2021	20	32,443	6.9%	387,941	11.96	5.3%	28	23,240	3.1%	465,000	20.01	4.3%
2022	22	35,072	7.4%	523,179	14.92	7.2%	55	94,044	12.7%	1,493,005	15.88	13.7%
2023	21	35,916	7.6%	357,439	9.95	4.9%	51	82,756	11.2%	1,457,701	17.61	13.4%
2024	18	29,335	6.2%	341,745	11.65	4.7%	50	117,417	15.9%	1,720,314	14.65	15.8%
2025	37	57,475	12.2%	1,257,039	21.87	17.2%	50	166,277	22.5%	2,031,158	12.22	18.7%
2026	26	48,333	10.2%	840,459	17.39	11.5%	34	49,048	6.6%	925,345	18.87	8.5%
2027	15	22,279	4.7%	376,406	16.90	5.2%	11	46,644	6.3%	416,656	8.93	3.8%
2028	10	19,381	4.1%	269,497	13.91	3.7%	18	39,426	5.3%	681,925	17.30	6.3%
2029	14	60,445	12.8%	1,032,388	17.08	14.1%	15	39,396	5.3%	459,941	11.67	4.2%
2030	12	26,177	5.5%	385,865	14.74	5.3%	19	42,496	5.8%	608,457	14.32	5.6%
Thereafter	19	103,320	22.0%	1,517,037	14.68	20.7%	12	35,055	4.9%	572,632	16.34	5.2%
Total	216	471,845	100.0%	\$ 7,301,039	\$ 15.47	100.0%	349	739,056	100.0%	\$ 10,887,165	\$ 14.73	100.0%

43,230 Total Vacant
515,075 Total Square Feet

114,480 Total Vacant
853,536 Total Square Feet

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

Property	Ownership ¹	Location	Estimated Stabilization	Est. SQFT Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Acquisition & Development Costs ¹					
								Incurred ²	Estimated Future Range		Estimated Total Range		
Development:													
CORE													
1238 Wisconsin	80.0%	Washington DC	2023	29,000	—	TBD	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 4.0	\$ 26.4	to \$ 27.6	\$ 30.4	to \$ 31.6	
FUND II													
City Point Phase III ³	94.2%	Brooklyn, NY	2024	72,000	0%/88%	BASIS Independent Schools	Discretionary spend upon securing tenant(s) for lease up	47.3	18.7	to 21.7	66.0	to 69.0	
FUND III													
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	23.4	26.6	to 36.6	50.0	to 60.0	
FUND IV													
110 University Place	100.0%	New York, NY	TBD	14,000	—	TBD	Discretionary spend upon securing tenant(s) for lease up. Excludes Parking Garage.	14.0	TBD	to TBD	TBD	to TBD	
717 N. Michigan Avenue	100.0%	Chicago, IL	2025	62,000	30%/30%	Disney Store	Discretionary spend upon securing tenant(s) for lease up	116.4	12.0	to 19.5	128.4	to 135.9	
								<u>\$ 205.1</u>	<u>\$ 83.7</u>	<u>\$ 105.4</u>	<u>\$ 274.8</u>	<u>\$ 296.5</u>	
Major Redevelopment:													
CORE													
City Center	100.0%	San Francisco, CA	2024	241,000	68%/99%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 199.3	\$ 11.4	to \$ 14.4	\$ 210.7	to \$ 213.7	
Elmwood Park	100.0%	Elmwood Park, NJ	2022	144,000	51%/80%	Lidl	Re-tenanting and split of former 48,000 square foot Acme with 28,000 square foot Lidl and 20,000 square feet of remaining for discretionary spend; façade upgrade	1.7	3.3	to 3.8	5.0	to 5.5	
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	15%/23%	TBD	Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured	—	5.0	to 7.0	5.0	to 7.0	
Mad River	100.0%	Dayton, OH	TBD	TBD	48%/48%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9	to 2.3	1.9	to 2.3	
								<u>\$ 201.0</u>	<u>\$ 21.6</u>	<u>\$ 27.5</u>	<u>\$ 222.6</u>	<u>\$ 228.5</u>	

1. Ownership percentages and costs represent the Core or Fund level ownership and not Acadia's pro rata share.
2. Incurred amounts include costs associated with the initial carrying value. Refer to "[Net Asset Valuation Information](#)" for pro-rata costs incurred. Reconciles to Consolidated Balance Sheet at March 31, 2021 as follows:

Development costs above	\$	205.1
Unconsolidated projects ^(a)		(4.0)
Projects in redevelopment or partial development ^(b)		56.3
Deferred costs and other amounts		(6.6)
Impairment charges taken		<u>(16.5)</u>
Total per consolidated balance sheet	<u>\$</u>	<u>234.3</u>

(a) Relates to 1238 Wisconsin Avenue

(b) Primarily relates to the portion of City Center that is still in Major Redevelopment. Total incurred amount of \$199.3 reflects the historical carrying value of the entire property (including its initial acquisition cost).

3. Incurred amounts include the conversion of a \$33.8 million note receivable to improvements in the property.

Billed Percentage	Core	Core and Fund Pro-Rata	Core Street/Urban	Core Suburban
Essential				
Grocer / Mass Merchandiser ²	15%	15%	13%	16%
Drug / Dollar Store	4%	4%	5%	4%
Banks	5%	5%	5%	4%
Home Improvement / Auto	3%	3%	—%	8%
Communications / Electronics	3%	3%	4%	2%
Other Essential	3%	3%	1%	6%
Pets	2%	2%	1%	4%
Total Essential	35%	35%	29%	44%
Non-Essential				
Apparel	18%	17%	30%	3%
Discount / Fast Fashion	10%	10%	15%	3%
Restaurant / Food	8%	9%	6%	10%
Hard Goods	9%	9%	5%	15%
Personal / Professional Service	7%	7%	7%	7%
Home	5%	5%	3%	8%
Other	4%	4%	4%	3%
Gym / Fitness	3%	3%	1%	5%
Theater / Entertainment	1%	1%	—%	2%
Total Non-Essential	65%	65%	71%	56%
Total	100%	100%	100%	100%

1. Data as of March 31, 2021. Percentages based on billed March rents and recoveries.
2. Includes Walmart, Target and K-Mart.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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