

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): February 13, 2024

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On February 13, 2024, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year-to-date period ended December 31, 2023. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated February 13, 2024
99.2	Supplemental Reporting Information as of and for the quarter and year-to-date period ended December 31, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

February 13, 2024

ACADIA REALTY TRUST
(Registrant)

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

Jennifer Han
(914) 288-8100

ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2023 OPERATING RESULTS

- GAAP Net Earnings of \$0.20 in 2023 and Projected 2024 of \$0.09-\$0.15
- Full-Year 2023 Same-Property NOI Growth of 5.8% at the High End of Guidance
- Full-Year 2023 Core Cash Rent Spreads on New Leases of 44%
- 2024 Projected Same-Property NOI Growth of 5-6% and FFO of 5%

RYE, NY (February 13, 2024) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year ended December 31, 2023. For the quarter ended December 31, 2023, net loss per share was \$0.02 and for the year ended December 31, 2023, net earnings per share was \$0.20. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates a high-quality core real estate portfolio ("Core" or "Core Portfolio"), in the nation's most dynamic retail corridors, along with strategic capital platforms including a fund business ("Funds") that targets opportunistic and value-add investments.

Kenneth F. Bernstein, President and CEO of Acadia Realty Trust, commented:

"This is an exciting time for Acadia. Our portfolio has demonstrated consistent strength with same-property NOI growth averaging 6.5% for the past eleven quarters driven by the rebound and outperformance in our Street assets. We continue to see strong tenant demand for our spaces with plenty of upside remaining within our Street Portfolio. In January 2024, we completed an equity raise that positions our balance sheet for external growth. We are actively pursuing accretive investment opportunities within our Core and strategic capital platforms. Additionally, the real estate markets are becoming more amenable to capital recycling and our team is focused on monetizing select existing properties which will serve the dual goals of providing capital for new investments and upgrading the portfolio with higher growth assets."

FOURTH QUARTER, FULL YEAR 2023 AND RECENT HIGHLIGHTS

- Fourth Quarter NAREIT FFO per share of \$0.26 and FFO Before Special Items per share of \$0.28
- Same-property NOI growth was 5.8% for the full year and 4.2% for the fourth quarter with growth in excess of 10% in the Street Portfolio during the quarter
- New Core Cash rent spreads of 44% for the full year and 25% for the fourth quarter (driven by a strategic recapture and re-lease of a space in Soho, New York)
- Core Signed Not Open ("SNO") Pipeline (excluding redevelopment) was \$7.0 million of annual base rents at December 31, 2023, representing about 5% of in-place rents

o\$3.0 million of rents commenced during the quarter, representing about 2% of in-place rents

- Strong balance sheet with no significant Core debt maturities until 2026**
- 2024 Guidance**, projected FFO Before Special Items of \$1.28 at the mid-point, representing approximately 5% year over year growth (excluding the non-cash gain of \$0.08 from 2023) driven by projected same-property NOI growth of 5-6%
- Post quarter equity issuance** of approximately \$113 million of net proceeds

FINANCIAL RESULTS

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

Net Loss

- Net loss for the quarter ended December 31, 2023 was \$1.6 million, or \$0.02 per share.
- This compares with net income of \$3.8 million, or \$0.04 per share for the quarter ended December 31, 2022. Net income for the quarter ended December 31, 2022 included: (i) \$10.2 million gain, or \$0.10 per share, on Core and Fund dispositions and (ii) partially offset by a \$6.8 million loss, or \$0.07 per share, from the unrealized investment holding loss.

NAREIT FFO

- NAREIT FFO for the quarter ended December 31, 2023 was \$26.4 million, or \$0.26 per share.
- This compares with NAREIT FFO of \$21.0 million, or \$0.21 per share, for the quarter ended December 31, 2022.

FFO Before Special Items

- FFO Before Special Items for the quarter ended December 31, 2023 was \$28.4 million, or \$0.28 per share, which includes \$2.3 million, or \$0.02 per share, of realized investment gains (100,000 shares of Albertsons' stock sold at an average price of \$22.68 per share).
- This compares with FFO Before Special Items of \$27.8 million, or \$0.27 per share for the quarter ended December 31, 2022.

CORE PORTFOLIO PERFORMANCE

Same-Property NOI

- Same-property NOI growth, excluding redevelopments, increased 5.8% for the year ended December 31, 2023 and 4.2% for the fourth quarter.
 - The growth for the year and quarter ended December 31, 2023 was driven by the Street Portfolio, which had growth of 6.7% and 10.5%, respectively.

Leasing and Occupancy Update

- For the year ended December 31, 2023, conforming cash leasing spreads were:
 - 43.9% on new leases and
 - 19.5% on new and renewal leases.
- During the fourth quarter, cash leasing spreads on new leases were 25.0%, driven by a strategic recapture and re-tenanting of a lease in Soho, New York (originally executed in September 2022) and 13.0% on conforming new and renewal leases.
- As of December 31, 2023, the Core Portfolio was 95.0% leased and 93.0% occupied compared to 95.3% leased and 92.4% occupied as of September 30, 2023. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.
- Core Signed Not Open Pipeline (excluding redevelopments) was \$7.0 million of annual base rents, representing approximately 5% of in-place rents. Move-ins during the quarter were \$3.0 million, representing about 2% of in-place rents.

BALANCE SHEET

- **Core Balance Sheet:** As of December 31, 2023, approximately 94% of Core debt was fixed, inclusive of interest rate swap contracts at a blended rate of 4.46%. The Company has limited near-term maturity and interest rate risk on its \$1.2 billion of Core debt with 3.9% and 5.3% maturing in 2024 and 2025, respectively, assuming all extension options are exercised. At December 31, 2023, the Company had \$886 million of notional swap agreements associated with managing and mitigating future interest rate risk on maturing Core debt with various maturities through 2030.

FUND V TRANSACTIONAL ACTIVITY

•**Maple Tree Place, Williston (Burlington), Vermont.** In November 2023, Fund V completed its acquisition of Maple Tree Place. The asset is 84.6% occupied and is comprised of an approximately 400,000 square foot grocery-anchored center, including Shaw's Supermarket, Dick's Sporting Goods, Best Buy, Staples, Old Navy and ULTA.

POST QUARTER-END CAPITAL MARKETS ACTIVITY

•In January 2024, the Company completed an underwritten offering of 6,900,000 common shares (inclusive of the underwriters' option to purchase 900,000 additional shares) for net proceeds of approximately \$113 million.

GUIDANCE

The following initial guidance is based upon Acadia's current view of market conditions and assumptions for the year ended December 31, 2024.

The Company is setting initial 2024 guidance as follows:

- Net earnings per diluted share of \$0.09 to \$0.15
- FFO Before Special Items per diluted share of \$1.24-\$1.32
- Projected same-property NOI growth of 5-6%
- It is the Company's policy not to include the estimated accretion and/or financial impact of acquisition and disposition of assets until they are consummated.

	2024 Guidance	
	Guidance Range	2023 Actuals
<i>(totals may not foot due to rounding)</i>		
Net earnings per share attributable to Acadia	\$0.09-\$0.15	\$0.20
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.07
Impairment charges (net of noncontrolling interest share)	—	0.01
Noncontrolling interest in Operating Partnership	0.01	0.01
NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.11-\$1.17	1.28
Net unrealized holding (gain) ^{1,2}	—	(0.04)
Realized gains and promotes ²	0.13-0.15	0.16
Less: 2023 ACI's Special Dividend included in realized gains and promotes above	—	(0.11)
Non-cash gain from BBBY lease termination ³	—	(0.08)
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders, excluding non-cash BBBY gain	\$1.24-\$1.32	\$1.22
Non-cash gain from BBBY lease termination ³	—	0.08
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.24-\$1.32	\$1.29

1.This represents the actual unrealized mark-to-market holding gains related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the year ended December 31, 2023. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its 2024 guidance assumptions.

2.It is the Company's policy to exclude unrealized gains and losses from FFO Before Special Items and to include and provide guidance for any anticipated realized gains related to the Company's investment in Albertsons. The Company realized investment gains of \$4.6 million on 200,000 shares for the year ended December 31, 2023. The total realized gains and promotes in 2023 were approximately \$16 million, or \$0.16 per share, comprised of \$4.6 million from the sale of Albertsons's shares and the receipt of a special dividend of \$11.3 million (which was included in both NAREIT FFO and FFO Before Special Items).

3.Results for the year ended December 31, 2023 included a non-cash gain of \$7.8 million, or \$0.08 per share from the termination of the Bed Bath and Beyond ("BBBY") below-market lease at 555 9th Street in San Francisco.



CONFERENCE CALL

Management will conduct a conference call on Wednesday, February 14, 2024 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:

Date:	Wednesday, February 14, 2024
Time:	11:00 AM ET
Participant call:	Fourth Quarter 2023 Dial-In
Participant webcast:	Fourth Quarter 2023 Webcast
Webcast Listen-only and Replay:	www.acadiarealty.com/investors under Investors, Presentations & Events

The Company uses, and intends to use, the Investors page of its website, which can be found at <https://www.acadiarealty.com/investors>, 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 and certain portfolio updates 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 Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and

other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iii) 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; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which was effected on June 30, 2023; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) 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; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) 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; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis, such as the COVID-19 Pandemic, which adversely affected the Company and its tenants' business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

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



ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations ⁽¹⁾

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenues				
Rental	\$ 84,205	\$ 79,335	\$ 333,044	\$ 317,814
Other	1,308	1,243	5,648	8,476
Total revenues	85,513	80,578	338,692	326,290
Expenses				
Depreciation and amortization	35,029	33,489	135,984	135,917
General and administrative	10,572	11,298	41,470	44,066
Real estate taxes	12,064	10,275	46,650	44,932
Property operating	17,229	16,268	61,826	56,995
Impairment charges	—	—	3,686	33,311
Total expenses	74,894	71,330	289,616	315,221
Gain on disposition of properties	—	7,245	—	57,161
Operating income	10,619	16,493	49,076	68,230
Equity in (losses) earnings of unconsolidated affiliates	(1,404)	13,262	(7,677)	(32,907)
Interest income	5,118	4,751	19,993	14,641
Realized and unrealized holding gains (losses) on investments and other	177	(16,579)	30,413	(34,994)
Interest expense	(24,692)	(21,900)	(93,253)	(80,209)
Loss from continuing operations before income taxes	(10,182)	(3,973)	(1,448)	(65,239)
Income tax provision	(53)	(5)	(301)	(12)
Net loss	(10,235)	(3,978)	(1,749)	(65,251)
Net loss attributable to redeemable noncontrolling interests	2,578	2,343	8,239	5,536
Net loss attributable to noncontrolling interests	6,320	5,617	13,383	24,270
Net (loss) income attributable to Acadia shareholders	<u>\$ (1,337)</u>	<u>\$ 3,982</u>	<u>\$ 19,873</u>	<u>\$ (35,445)</u>
Less: net income attributable to participating securities	(244)	(199)	(978)	(805)
Net (loss) income attributable to Common Shareholders - basic earnings per share	\$ (1,581)	\$ 3,783	\$ 18,895	\$ (36,250)
Impact of assumed conversion of dilutive convertible securities	—	—	—	(1,804)
(Loss) income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ (1,581)</u>	<u>\$ 3,783</u>	<u>\$ 18,895</u>	<u>\$ (38,054)</u>
Weighted average shares for basic (loss) earnings per share	<u>95,363</u>	<u>95,066</u>	<u>95,284</u>	<u>94,575</u>
Weighted average shares for diluted (loss) earnings per share	<u>95,363</u>	<u>95,066</u>	<u>95,284</u>	<u>94,643</u>
Net (loss) earnings per share - basic ⁽²⁾	<u>\$ (0.02)</u>	<u>\$ 0.04</u>	<u>\$ 0.20</u>	<u>\$ (0.38)</u>
Net (loss) earnings per share - diluted ⁽²⁾	<u>\$ (0.02)</u>	<u>\$ 0.04</u>	<u>\$ 0.20</u>	<u>\$ (0.40)</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net (loss) income attributable to Acadia	\$ (1,337)	\$ 3,982	\$ 19,873	\$ (35,445)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	27,689	26,903	109,732	104,910
Impairment charges (net of noncontrolling interests' share)	—	—	852	58,481
(Gain) on disposition of properties (net of noncontrolling interests' share)	—	(10,245)	—	(22,137)
(Loss) income attributable to Common OP Unit holders	(31)	257	1,282	(1,800)
Distributions - Preferred OP Units	123	123	492	492
Funds From Operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 26,444</u>	<u>\$ 21,020</u>	<u>\$ 132,231</u>	<u>\$ 104,501</u>
Less: Impact of City Point share conversion option	—	—	—	(906)
FFO to Common Shareholders and Common OP Unit holders - Diluted	<u>\$ 26,444</u>	<u>\$ 21,020</u>	<u>\$ 132,231</u>	<u>\$ 103,595</u>
Adjustments for Special Items:				
Add back: Acquisition costs, net of bargain purchase gain	—	—	—	859
Add back: City Point acquisition and transaction related costs	—	—	—	364
Add back: Impact of City point share conversion option	—	—	—	906
Unrealized holding (gain) loss (net of noncontrolling interest share) ⁽⁴⁾	(352)	6,786	(3,762)	15,165
Realized gain (net of noncontrolling interest share) ⁽⁵⁾	2,265	—	4,636	—
Funds From Operations Before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 28,357</u>	<u>\$ 27,806</u>	<u>\$ 133,105</u>	<u>\$ 120,889</u>
Less: Non-cash gain from BBBY lease termination ⁽⁶⁾	—	—	(7,758)	—
Funds From Operations Before Special Items attributable to Common Shareholders and Common OP Unit holders, excluding BBBY gain	<u>\$ 28,357</u>	<u>\$ 27,806</u>	<u>\$ 125,347</u>	<u>\$ 120,889</u>
Funds From Operations per Share - Diluted Share Count				
Basic weighted-average shares outstanding, GAAP earnings	95,363	95,066	95,284	94,575
Weighted-average OP Units outstanding	7,136	6,235	7,180	6,299
Assumed conversion of Preferred OP Units to common shares	464	25	464	464
Weighted average number of Common Shares and Common OP Units	<u>102,963</u>	<u>101,326</u>	<u>102,928</u>	<u>101,338</u>
Diluted Funds From Operations, per Common Share and Common OP Unit	<u>\$ 0.26</u>	<u>\$ 0.21</u>	<u>\$ 1.28</u>	<u>\$ 1.02</u>
Diluted Funds From Operations Before Special Items, per Common Share and Common OP Unit	<u>\$ 0.28</u>	<u>\$ 0.27</u>	<u>\$ 1.29</u>	<u>\$ 1.19</u>
Diluted Funds From Operations Before Special Items, excluding BBBY gain, per Common Share and Common OP Unit	<u>\$ 0.28</u>	<u>\$ 0.27</u>	<u>\$ 1.22</u>	<u>\$ 1.19</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

(Unaudited, Dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Operating income	\$ 10,619	\$ 16,493	\$ 49,076	\$ 68,230
Add back:				
General and administrative	10,572	11,298	41,470	44,066
Depreciation and amortization	35,029	33,489	135,984	135,917
Impairment charges	—	—	3,686	33,311
Above/below market rent, straight-line rent and other adjustments	(1,951)	(3,400)	(20,617)	(20,869)
Gain on disposition of properties	—	(7,245)	—	(57,161)
Consolidated NOI	54,269	50,635	209,599	203,494
Redeemable noncontrolling interest in consolidated NOI	(1,160)	(1,375)	(4,420)	(1,892)
Noncontrolling interest in consolidated NOI	(16,465)	(13,267)	(59,597)	(58,277)
Less: Operating Partnership's interest in Fund NOI included above	(5,358)	(3,198)	(19,816)	(14,476)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁷⁾	2,986	3,930	14,249	14,381
Core Portfolio NOI	<u>\$ 34,272</u>	<u>\$ 36,725</u>	<u>\$ 140,015</u>	<u>\$ 143,230</u>

Reconciliation of Same-Property NOI

(Unaudited, Dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Core Portfolio NOI	\$ 34,272	\$ 36,725	\$ 140,015	\$ 143,230
Less properties excluded from Same-Property NOI	(5,103)	(8,733)	(26,147)	(35,557)
Same-Property NOI	<u>\$ 29,169</u>	<u>\$ 27,992</u>	<u>\$ 113,868</u>	<u>\$ 107,673</u>
Percent change from prior year period	<u>4.2%</u>		<u>5.8%</u>	
Components of Same-Property NOI:				
Same-Property Revenues	\$ 42,844	\$ 41,422	\$ 165,933	\$ 158,415
Same-Property Operating Expenses	(13,675)	(13,430)	(52,065)	(50,742)
Same-Property NOI	<u>\$ 29,169</u>	<u>\$ 27,992</u>	<u>\$ 113,868</u>	<u>\$ 107,673</u>



ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ⁽¹⁾
(Unaudited, Dollars in thousands, except shares)

	As of	
	December 31, 2023	December 31, 2022
ASSETS		
Investments in real estate, at cost		
Land	\$ 872,228	\$ 817,802
Buildings and improvements	3,128,650	2,987,594
Tenant improvements	257,955	216,899
Construction in progress	23,250	21,027
Right-of-use assets - finance leases	58,637	25,086
	4,340,720	4,068,408
Less: Accumulated depreciation and amortization	(823,439)	(725,143)
Operating real estate, net	3,517,281	3,343,265
Real estate under development	94,799	184,602
Net investments in real estate	3,612,080	3,527,867
Notes receivable, net (\$1,279 and \$898 of allowance for credit losses as of December 31, 2023 and December 31, 2022, respectively)	124,949	123,903
Investments in and advances to unconsolidated affiliates	197,240	291,156
Other assets, net	208,460	229,591
Right-of-use assets - operating leases, net	29,286	37,281
Cash and cash equivalents	17,481	17,158
Restricted cash	7,813	15,063
Marketable securities	33,284	—
Rents receivable, net	49,504	49,506
Assets of properties held for sale	11,057	11,057
Total assets	<u>\$ 4,291,154</u>	<u>\$ 4,302,582</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Liabilities:		
Mortgage and other notes payable, net	\$ 930,127	\$ 928,639
Unsecured notes payable, net	726,727	696,134
Unsecured line of credit	213,287	168,287
Accounts payable and other liabilities	229,375	196,491
Lease liability - operating leases	31,580	35,271
Dividends and distributions payable	18,520	18,395
Distributions in excess of income from, and investments in, unconsolidated affiliates	7,982	10,505
Total liabilities	2,157,598	2,053,722
Commitments and contingencies		
Redeemable noncontrolling interests	50,339	67,664
Equity:		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 95,361,676 and 95,120,773 shares, respectively	95	95
Additional paid-in capital	1,953,521	1,945,322
Accumulated other comprehensive income	32,442	46,817
Distributions in excess of accumulated earnings	(349,141)	(300,402)
Total Acadia shareholders' equity	1,636,917	1,691,832
Noncontrolling interests	446,300	489,364
Total equity	2,083,217	2,181,196
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,291,154</u>	<u>\$ 4,302,582</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

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

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

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

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

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

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

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

- i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;

ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its Retailer Controlled Property Venture ("RCP") investments such as Albertsons; and

iii. any realized income or gains from the Company's investment in Albertsons.

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

5. The Company realized investment gains of \$4.6 million on 200,000 Albertsons' shares for the year ended December 31, 2023. The total realized gains and promotes in 2023 were approximately \$16 million, or \$0.16 per share, inclusive of the \$11.3 million from a special dividend on the Albertson's shares (which was included in both NAREIT FFO and FFO Before Special Items).

6. Results for the year ended December 31, 2023 included a non-recurring gain of \$7.8 million, or \$0.08 per share from the termination of the Bed Bath and Beyond ("BBBY") below-market lease at 555 9th Street in San Francisco.

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



ACADIA
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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			Weighted Average				
				Shares and OP Units			Diluted EPS		Diluted FFO		
				Comm on Shares	Comm on OP Units	Total	Quarte r	YTD	Quarte r	YTD	
Equity Capitalization											
Common Shares	95,362			Balance at 12/31/2022	95,121	5,134	100,255				
Common Operating Partnership ("OP") Units	5,345			Vesting RS and LTIPs	8	321	329				
Combined Common Shares and OP Units	100,707			OP Conversions	37	(37)	—				
				Other	42	—	42				
Share Price at December 31, 2023	\$ 16.99			Balance at 3/31/2023	95,208	5,418	100,626	95,189	95,189	102,539	102,539
				Vesting RS and LTIPs	30	41	71				
Equity Capitalization - Common Shares and OP Units	\$ 1,711,012			OP Conversions	54	(54)	—				
Preferred OP Units ²	7,882			Other	5	—	5				
Total Equity Capitalization	1,718,894	54%	55%	Balance at 6/30/2023	95,297	5,405	100,702	95,260	95,225	102,642	102,525
				Vesting RS and LTIPs	—	—	—				
Debt Capitalization											
Consolidated debt ³	1,881,087			OP Conversions	11	(11)	—				
Adjustment to reflect pro-rata share of debt	(436,755)			Other	2	—	2				
Total Debt Capitalization	1,444,332	46%	45%	Balance at 9/30/2023	95,310	5,394	100,704	95,320	95,257	102,746	102,701
				Vesting RS and LTIPs	—	—	—				
Total Market Capitalization	\$ 3,163,226	100%	100%	OP Conversions	49	(49)	—				
				Other	3	—	3				
				Balance at 12/31/2023	95,362	5,345	100,707	95,363	95,284	102,963	102,928

1. Reflects debt net of Core Portfolio cash of \$15,638 and pro-rata share of Funds cash of \$3,025 for \$18,663 of total cash netted against debt.

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

3. Reflects consolidated debt excluding \$10,946 of unamortized premium and unamortized loan costs.

	December 31, 2023 ¹	
	Quarter	Year Ended
Revenues		
Rental	\$ 84,205	\$ 333,044
Other	1,308	5,648
Total revenues	85,513	338,692
Expenses		
Depreciation and amortization	35,029	135,984
General and administrative	10,572	41,470
Real estate taxes	12,064	46,650
Property operating	17,229	61,826
Impairment charges	—	3,686
Total expenses	74,894	289,616
Operating income	10,619	49,076
Equity in losses of unconsolidated affiliates	(1,404)	(7,677)
Interest income	5,118	19,993
Realized and unrealized holding gains on investments and other	177	30,413
Interest expense	(24,692)	(93,253)
Loss from continuing operations before income taxes	(10,182)	(1,448)
Income tax provision	(53)	(301)
Net loss	(10,235)	(1,749)
Net loss attributable to redeemable noncontrolling interests	2,578	8,239
Net loss attributable to noncontrolling interests	6,320	13,383
Net (loss) income attributable to Acadia	\$ (1,337)	\$ 19,873

	December 31, 2023 ¹	
	Quarter	Year Ended
Reconciliation of Revenues to Consolidated GAAP Revenues		
Total Revenues	\$ 83,066	\$ 317,287
Straight-line rent income	510	2,728
Above/below-market rent income	1,588	14,189
Asset and property management fees	165	739
Development, construction, leasing and legal fees	69	232
Other income	115	3,517
Consolidated Total Revenues	\$ 85,513	\$ 338,692
Reconciliation of Expenses to Consolidated GAAP Expenses		
Property operating - CAM and Other	\$ 13,531	\$ 48,145
Other property operating (Non-CAM)	3,393	12,911
Asset and property management expense	305	770
Consolidated Total Expenses	\$ 17,229	\$ 61,826

CORE PORTFOLIO AND FUND INCOME	December 31, 2023 ¹	
	Quarter	Year Ended
REVENUES		
Minimum rents	\$ 64,205	\$ 249,659
Percentage rents	289	1,853
Expense reimbursements - CAM	8,942	30,522
Expense reimbursements - Taxes	8,686	32,875
Other property income	944	2,378
Total Revenues	83,066	317,287
EXPENSES		
Property operating - CAM	13,035	47,357
Other property operating (Non-CAM)	3,393	12,911
Real estate taxes	12,064	46,650
Asset and property management expense	305	770
Total Expenses	28,797	107,688
NET OPERATING INCOME - PROPERTIES	54,269	209,599
OTHER INCOME (EXPENSE)		
Interest income	5,118	19,993
Straight-line rent income	510	2,728
Above/below-market rent income	1,588	14,189
Interest expense ²	(22,368)	(85,781)
Amortization of finance costs	(1,820)	(6,350)
Above/below-market interest income	26	104
Finance lease interest expense	(530)	(1,226)
Other (expense) income	(556)	3,301
Impairment charges	—	(3,686)
CORE PORTFOLIO AND FUND INCOME	36,237	152,871
FEE AND OTHER INCOME ³		
Asset and property management fees	165	739
Development, construction, leasing and legal fees	69	232
Total Fund Fee Income	234	971
Net promote and other transactional income	—	28,207
Total Fund Fee Income, Net Promote and Other Transactional Income	234	29,178
Realized gains on marketable securities, net	2,265	4,636
Less: previously recognized unrealized gains on marketable securities sold	(2,265)	(4,636)
Unrealized gains on marketable securities	352	1,634
Income tax provision	(53)	(301)
Total Fee and Other Income	533	30,511
General and Administrative	(10,572)	(41,470)
Depreciation and amortization	(34,938)	(135,621)
Non-real estate depreciation and amortization	(91)	(363)
(Loss) gain before equity in earnings and noncontrolling interests	(8,831)	5,928
Equity in losses of unconsolidated affiliates	(1,404)	(7,677)
Noncontrolling interests (including redeemable noncontrolling interests)	8,898	21,622
NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA	\$ (1,337)	\$ 19,873

Supplemental Report – December 31, 2023

(in thousands)

	Quarter Ended December 31, 2023		Year Ended December 31, 2023	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND FUND INCOME				
REVENUES				
Minimum rents	\$ (27,351)	\$ 13,191	\$ (104,227)	\$ 53,728
Percentage rents	(111)	104	(604)	496
Expense reimbursements - CAM	(4,350)	1,894	(14,888)	6,848
Expense reimbursements - Taxes	(3,252)	2,075	(11,964)	9,466
Other property income	(276)	100	(854)	395
Total Revenues	(35,340)	17,364	(132,537)	70,933
EXPENSES				
Property operating - CAM	(5,588)	2,135	(20,692)	7,873
Other property operating (Non-CAM)	(1,163)	329	(3,926)	1,338
Real estate taxes	(4,074)	2,697	(16,910)	11,637
Asset and property management expense	(447)	564	(1,811)	2,246
Total Expenses	(11,272)	5,725	(43,339)	23,094
NET OPERATING INCOME - PROPERTIES	(24,068)	11,639	(89,198)	47,839
OTHER INCOME (EXPENSE)				
Interest income	(49)	8	(213)	35
Straight-line rent income	(554)	655	(1,710)	672
Above/below-market rent income	(518)	513	(3,318)	4,033
Interest expense	11,970	(5,642)	45,715	(24,045)
Amortization of finance costs	1,028	(434)	3,363	(1,490)
Above/below-market interest income	—	30	—	105
Finance lease interest expense	339	(99)	760	(244)
Other income	(176)	285	(2,480)	435
Accelerated amortization due to early lease termination	—	—	—	—
Impairment charges	—	—	2,834	—
CORE PORTFOLIO AND FUND INCOME	(12,028)	6,955	(44,247)	27,340
FUND FEE AND OTHER INCOME³				
Asset and property management fees	2,480	146	9,939	555
Development, construction, leasing and legal fees	2,105	112	8,326	445
Total Fund Fee Income	4,585	258	18,265	1,000
Net promote and other transactional income	—	—	(16,924)	—
Total Fund Fee Income, Net Promote and Other Transactional Income	4,585	258	1,341	1,000
Realized gains on marketable securities, net	—	—	—	—
Less: previously recognized unrealized gains on marketable securities sold	—	—	—	—
Unrealized gains on marketable securities	—	—	2,125	—
Income tax provision	2	(2)	105	(19)
Total Fee and Other Income	4,587	256	3,571	981
General and Administrative	652	(208)	2,496	(803)
Depreciation and amortization	15,656	(8,407)	61,084	(35,195)
Loss before equity in earnings and noncontrolling interests	8,867	(1,404)	22,904	(7,677)
Equity in losses of unconsolidated affiliates	—	—	—	—
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	31	—	(1,282)	—
NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA	\$ 8,898	\$ (1,404)	\$ 21,622	\$ (7,677)

ASSETS	Consolidated Balance Sheet	Line Item Details:	
<u>Real estate</u>			
Land		The components of Real estate under development, at cost are as follows:	
Buildings and improvements	\$ 872,228	Core	\$ 66,083
Tenant improvements	3,128,650	Fund III	28,716
Construction in progress	257,955	Total	\$ 94,799
Right-of-use assets - finance leases	23,250		
	58,637		
	4,340,720		
Less: Accumulated depreciation and amortization	(823,439)	Summary of other assets, net:	
Operating real estate, net	3,517,281	Deferred charges, net	\$ 31,074
Real estate under development	94,799	Accrued interest receivable	25,553
Net investments in real estate	3,612,080	Due from seller	2,631
Notes receivable, net (\$1,279 of allowance for credit losses)	124,949	Prepaid expenses	15,204
Investments in and advances to unconsolidated affiliates	197,240	Other receivables	1,775
Lease intangibles, net	100,594	Income taxes receivable	1,141
Other assets, net	107,866	Corporate assets, net	924
Right-of-use assets - operating leases, net	29,286	Deposits	575
Cash and cash equivalents	17,481	Derivative financial instruments	28,989
Restricted cash	7,813	Total	\$ 107,866
Marketable securities	33,284		
Straight-line rents receivable, net	37,426		
Rents receivable, net	12,078		
Assets of properties held for sale	11,057		
Total assets	\$ 4,291,154		
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:		Summary of accounts payable and other liabilities:	
Mortgage and other notes payable, net	\$ 930,127	Lease liability - finance leases	\$ 32,739
Unsecured notes payable, net	726,727	Accounts payable and accrued expenses	61,425
Unsecured line of credit	213,287	Deferred income	34,386
Accounts payable and other liabilities	155,381	Tenant security deposits, escrow and other	17,939
Lease liability - operating leases	31,580	Derivative financial instruments	8,892
Dividends and distributions payable	18,520	Total	\$ 155,381
Lease intangibles, net	73,994		
Distributions in excess of income from, and investments in, unconsolidated affiliates	7,982		
Total liabilities	2,157,598		
Commitments and contingencies			
Redeemable noncontrolling interests	50,339		
<u>Shareholders' Equity</u>			
Common shares	95		
Additional paid-in capital	1,953,521		
Accumulated other comprehensive income	32,442		
Distributions in excess of accumulated earnings	(349,141)		
Total Acadia shareholders' equity	1,636,917		
Noncontrolling interests	446,300		
Total equity	2,083,217		
Total liabilities, redeemable noncontrolling interests, and equity	\$ 4,291,154		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
Real estate		
Land	\$ (207,446)	\$ 69,033
Buildings and improvements	(816,793)	267,459
Tenant improvements	(52,983)	21,373
Construction in progress	(5,271)	1,355
Right-of-use assets - finance leases	(22,571)	22,244
	(1,105,064)	381,464
Less: Accumulated depreciation and amortization	139,488	(75,678)
Operating real estate, net	(965,576)	305,786
Real estate under development	(21,669)	(15)
Net investments in real estate	(987,245)	305,771
Notes receivable, net (\$1,279 of allowance for credit losses)	66,084	—
Investments in and advances to unconsolidated affiliates	(73,920)	(118,921)
Lease intangibles, net	(44,854)	7,876
Other assets, net	16,248	7,053
Right-of-use assets - operating leases, net	(1,686)	—
Cash and cash equivalents	(6,914)	8,096
Restricted cash	(4,622)	3,755
Marketable securities	—	—
Straight-line rents receivable, net	(8,877)	5,187
Rents receivable, net	(4,545)	1,440
Total assets	\$ (1,050,331)	\$ 220,257
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other notes payable, net	\$ (540,819)	\$ 188,848
Unsecured notes payable, net	(64,399)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(29,277)	25,459
Lease intangibles, net	(32,187)	5,951
Lease liability - operating leases	(1,765)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(20,816)	7,977
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(7,982)
Total liabilities	(689,263)	220,257
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests (including redeemable noncontrolling interests)	(361,068)	—
Total equity	(361,068)	—
Total liabilities, redeemable noncontrolling interests, and equity	\$ (1,050,331)	\$ 220,257

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
 2. Net of consolidated capitalized interest of \$1.6 million and \$7.2 million, respectively, for the three months and year ended December 31, 2023.
 3. Refer to [Fee Income by Fund](#) page in the Supplemental Report.
 4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
 5. Represents the Company's pro-rata share of unconsolidated investments, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
 6. This represents the (loss) income allocable to Operating Partnership Units of \$0.0 million and \$1.3 million, respectively, for the three months and year ended December 31, 2023.
 7. The Company currently has controlling ownership interests in Funds II, III, IV & V and Mervyns II, as well as controlling interests in non-wholly owned partnerships, which are consolidated within the Company's financial statements.
-

	Quarter Ended			Year Ended		Quarter Ended	Year Ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	December 31, 2022	December 31, 2022
Funds from operations (“FFO”):							
Net Income (Loss) attributable to Acadia	\$ 13,360	\$ 9,276	\$ (1,426)	\$ (1,337)	\$ 19,873	\$ 3,982	\$ (35,445)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	26,444	28,248	27,351	27,689	109,732	26,903	104,910
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	—	—	—	—	(10,245)	(22,137)
Impairment charges (net of noncontrolling interest share)	—	—	852	—	852	—	58,481
Income attributable to noncontrolling interests' share in Operating Partnership	917	697	68	92	1,774	380	(1,308)
FFO to Common Shareholders and Common OP Unit holders	\$ 40,721	\$ 38,221	\$ 26,845	\$ 26,444	\$ 132,231	\$ 21,020	\$ 104,501
Less: Impact of City Point share conversion option ³	—	—	—	—	—	—	(906)
FFO to Common Shareholders and Common OP Unit holders - Diluted	\$ 40,721	\$ 38,221	\$ 26,845	\$ 26,444	\$ 132,231	\$ 21,020	\$ 103,595
Adjustments for Special Items:							
Add back: acquisition costs, net of bargain purchase gain ⁴	—	—	—	—	—	—	859
Add back: City Point recapitalization and transaction related costs ⁴	—	—	—	—	—	—	364
Add back: Impact of City Point share conversion option ³	—	—	—	—	—	—	906
Unrealized holding (gain) loss (net of noncontrolling interest share)	(66)	(1,713)	(1,631)	(352)	(3,762)	6,786	15,165
Realized gain (net of noncontrolling interest share)	—	—	2,371	2,265	4,636	—	—
FFO Before Special Items attributable to Common Shareholder and Common OP Unit holders¹	\$ 40,655	\$ 36,508	\$ 27,585	\$ 28,357	\$ 133,105	\$ 27,806	\$ 120,889
Less: Non-cash and non-recurring gain from BBBY lease termination	—	(7,758)	—	—	(7,758)	—	—
Funds From Operations Before Special Items attributable to Common Shareholders and Common OP Unit holders, excluding BBBY gain²	\$ 40,655	\$ 28,750	\$ 27,585	\$ 28,357	\$ 125,347	\$ 27,806	\$ 120,889

	Quarter Ended			Year Ended		Quarter Ended	Year Ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	December 31, 2022	December 31, 2022
Adjusted Funds from operations (“AFFO”):							
FFO	\$ 40,721	\$ 38,221	\$ 26,845	\$ 26,444	\$ 132,231	\$ 21,020	\$ 104,501
Unrealized holding (gain) loss (net of noncontrolling interest share)	(66)	(1,713)	(1,631)	(352)	(3,762)	6,786	15,165
Realized gain (net of noncontrolling interest share)	—	—	2,371	2,265	4,636	—	—
Straight-line rent, net	(193)	(868)	(18)	(611)	(1,690)	(1,143)	(6,137)
Above/below-market rent ²	(2,087)	(9,631)	(1,603)	(1,583)	(14,904)	(2,092)	(10,317)
Amortization of finance costs	1,085	1,063	1,103	1,226	4,477	1,074	3,696
Above/below-market interest	(47)	(50)	(56)	(56)	(209)	(47)	(188)
Non-real estate depreciation	87	93	92	91	363	90	377
Stock-based compensation	3,776	2,279	2,265	2,261	10,581	2,292	10,366
Leasing commissions	(1,507)	(1,035)	(1,191)	(2,208)	(5,941)	(538)	(3,459)
Tenant improvements	(4,805)	(1,053)	(3,028)	(1,708)	(10,594)	(4,289)	(14,651)
Maintenance capital expenditures	(690)	(1,977)	(4,517)	(1,434)	(8,618)	(3,651)	(8,331)
					—	—	—
AFFO to Common Shareholders and Common OP Unit holders	\$ 36,274	\$ 25,329	\$ 20,632	\$ 24,335	\$ 106,570	\$ 19,502	\$ 91,022
Total weighted-average diluted shares and OP Units	102,539	102,642	102,746	102,963	102,928	101,326	101,338
Diluted FFO per Common share and OP Unit:							
FFO	\$ 0.40	\$ 0.37	\$ 0.26	\$ 0.26	\$ 1.28	\$ 0.21	\$ 1.02
FFO before Special Items	\$ 0.40	\$ 0.36	\$ 0.27	\$ 0.28	\$ 1.29	\$ 0.27	\$ 1.19
FFO before Special Items, excluding non-cash and non-recurring BBBY gain	\$ 0.40	\$ 0.28	\$ 0.27	\$ 0.28	\$ 1.22	\$ 0.27	\$ 1.19

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

2. The three months ended June 30, 2023 included a non-cash gain of \$7.8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco, California.

3. This amount is not recognized within the Company's Consolidated Statements of Operations. Rather, it represents a required GAAP adjustment to the numerator within its diluted earnings per share computation to reflect an assumed conversion of potential common shares that could be subsequently issued in connection with the City Point recapitalization. Please refer to the third quarter 2022 supplemental information package for additional details. This non-recurring item only occurred in the third quarter 2022.

4. Transaction and other related costs of \$2.2 million, or \$0.02 per share are non-recurring items for 2022, which included (i) \$1.3 million (\$0.9 million of City Point recapitalization and \$0.4 million of transaction costs), or \$0.01 per share and (ii) \$0.9 million, or \$0.01 per share for acquisition and transaction costs, net of a bargain purchase gain from a Core acquisition.

	Quarter Ended December 31, 2023			Year Ended December 31, 2023			Quarter Ended December 31, 2022		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 2,652	\$ (3,989)	\$ (1,337)	\$ 22,691	\$ (2,818)	\$ 19,873	\$ 4,796	\$ (814)	\$ 3,982
Adjustments:									
Depreciation and amortization	20,846	6,934	27,780	83,352	26,743	110,095	20,771	6,222	26,993
Interest expense	11,759	4,281	16,040	48,305	15,806	64,111	12,270	3,159	15,429
Amortization of finance costs	755	471	1,226	2,792	1,685	4,477	670	404	1,074
Above/below-market interest	(56)	—	(56)	(209)	—	(209)	(47)	—	(47)
Gain on disposition of properties	—	—	—	—	—	—	(7,245)	(3,000)	(10,245)
Unrealized holding gains on investment in Albertsons and other	(352)	—	(352)	(3,762)	—	(3,762)	6,786	—	6,786
Realized gain (net of noncontrolling interest share)	2,265	—	2,265	4,636	—	4,636	—	—	—
Provision for income taxes	52	1	53	173	42	215	2	1	3
Impairment charges	—	—	—	—	852	852	—	—	—
Noncontrolling interest - OP	(31)	—	(31)	1,282	—	1,282	257	—	257
EBITDA	\$ 37,890	\$ 7,698	\$ 45,588	\$ 159,260	\$ 42,310	\$ 201,570	\$ 38,260	\$ 5,972	\$ 44,232
Adjusted EBITDA:									
EBITDA	\$ 37,890	\$ 7,698	\$ 45,588	159,260	42,310	201,570	\$ 38,260	\$ 5,972	\$ 44,232
Stock-based compensation	2,261	—	2,261	10,581	—	10,581	2,292	—	2,292
Adjusted EBITDA	\$ 40,151	\$ 7,698	\$ 47,849	\$ 169,841	\$ 42,310	\$ 212,151	\$ 40,552	\$ 5,972	\$ 46,524

	Quarter Ended		Change Favorable/ (Unfavorable)	Year Ended		Change Favorable/ (Unfavorable)
	December 31, 2023	December 31, 2022		December 31, 2023	December 31, 2022	
Summary						
Minimum rents	\$ 32,356	\$ 31,962	1.2%	\$ 127,963	\$ 123,133	3.9%
Expense reimbursements	9,863	8,874	11.1%	35,257	32,557	8.3%
Other property income	625	586	6.7%	2,713	2,725	(0.4)%
Total Revenue	42,844	41,422	3.4%	165,933	158,415	4.7%
Expenses						
Property operating - CAM & Real estate taxes	12,066	11,460	(5.3)%	45,533	44,210	(3.0)%
Other property operating (Non-CAM)	1,609	1,970	18.3%	6,532	6,532	—
Total Expenses	13,675	13,430	(1.8)%	52,065	50,742	(2.6)%
Same Property NOI - Core properties	<u>\$ 29,169</u>	<u>\$ 27,992</u>	4.2%	<u>\$ 113,868</u>	<u>\$ 107,673</u>	5.8%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	5,103	8,733		26,147	35,557	
Core NOI ²	<u>\$ 34,272</u>	<u>\$ 36,725</u>		<u>\$ 140,015</u>	<u>\$ 143,230</u>	
Other same property information						
Physical Occupancy at the end of the period	93.1%	93.0%				
Leased Occupancy at the end of the period	94.9%	95.3%				

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

2.The Company reclassified \$0.4 million and \$1.2 million, respectively, for the three months and year ended December 31, 2023 for asset and property management fees to NOI to reflect more accurately property management fees allocable to property operations. The Company also reclassified \$0.3 million and \$0.8 million, respectively, for the three months and year ended December 31, 2022. Such reclassifications have been reflected in all periods presented.

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year Ended December 31, 2023						
Asset and property management fees	\$ 325	\$ 86	\$ 3,252	\$ 6,972	\$ 598	\$ 11,233
Transactional fees	637	226	2,264	5,695	181	9,003
Total fees	<u>\$ 962</u>	<u>\$ 312</u>	<u>\$ 5,516</u>	<u>\$ 12,667</u>	<u>\$ 779</u>	<u>\$ 20,236</u>
Quarter Ended December 31, 2023						
Asset and property management fees	\$ 70	\$ 25	\$ 831	\$ 1,729	\$ 136	\$ 2,791
Transactional fees	76	50	355	1,750	55	2,286
Total fees	<u>\$ 146</u>	<u>\$ 75</u>	<u>\$ 1,186</u>	<u>\$ 3,479</u>	<u>\$ 191</u>	<u>\$ 5,077</u>
Quarter Ended September 30, 2023						
Asset and property management fees	\$ 98	\$ 17	\$ 808	\$ 1,676	\$ 154	\$ 2,753
Transactional fees	292	100	1,213	1,408	30	3,043
Total fees	<u>\$ 390</u>	<u>\$ 117</u>	<u>\$ 2,021</u>	<u>\$ 3,084</u>	<u>\$ 184</u>	<u>\$ 5,796</u>
Quarter Ended June 30, 2023						
Asset and property management fees	\$ 88	\$ 24	\$ 803	\$ 1,689	\$ 125	\$ 2,729
Transactional fees	57	41	411	1,534	36	2,079
Total fees	<u>\$ 145</u>	<u>\$ 65</u>	<u>\$ 1,214</u>	<u>\$ 3,223</u>	<u>\$ 161</u>	<u>\$ 4,808</u>
Quarter Ended March 31, 2023						
Asset and property management fees	\$ 69	\$ 20	\$ 810	\$ 1,878	\$ 183	\$ 2,960
Transactional fees	212	35	285	1,003	60	1,595
Total fees	<u>\$ 281</u>	<u>\$ 55</u>	<u>\$ 1,095</u>	<u>\$ 2,881</u>	<u>\$ 243</u>	<u>\$ 4,555</u>

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

Investment	September 30, 2023			Quarter Ended December 31, 2023					Stated	Effective	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance	Interest Rate	Interest Rate	
First mortgage notes ^{1,2}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Sept-24
Other notes ²	131,741	28,128	159,869	1,426	—	133,167	32,279	165,446	11.32%	11.42%	Jan-24 to Dec-27
Total Core notes receivable	\$ 191,542	\$ 31,937	\$ 223,479	\$ 1,426	\$ —	\$ 192,968	\$ 36,088	\$ 229,056	9.67%	9.86%	

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

Total Notes Receivable per above	\$ 192,968
Fund Notes Receivable	—
Allowance for credit loss	(1,935)
Total pro-rata Notes Receivable	<u>\$ 191,033</u>

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

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

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS²						
Fund V:						
Mohawk Commons	Schenectady, NY	January 27, 2023	\$ 62,078	90.00 %	\$ 55,870	\$ 11,230
Cypress Creek	Lutz (Tampa), FL	July 3, 2023	49,374	100.00 %	49,374	9,924
Maple Tree Place	Williston (Burlington), VT	November 27, 2023	77,816	100.00 %	77,816	15,641
			189,268		183,060	36,795
			<u>\$ 189,268</u>		<u>\$ 183,060</u>	<u>\$ 36,795</u>
DISPOSITIONS						
Fund IV:						
146 Geary ³	San Francisco, CA	October 27, 2023	\$ 20,118	100.00 %	20,118	4,651
			<u>\$ 20,118</u>		<u>\$ 20,118</u>	<u>\$ 4,651</u>

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

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

3.Refer to Form 10-Q or 10-K, the Company and its lender completed a deed-in-lieu of foreclosure on October 27, 2023.

	2024 Guidance Forecast				2023 Actuals	
	Low		High		Millions	\$/Share
<i>(all amounts are based on Company's pro-rata share and totals may not foot due to rounding)</i>	\$ Millions	\$/Share	\$ Millions	\$/Share	\$ Millions	\$/Share
Net earnings per share attributable to Acadia	\$9.9	\$0.09	\$16.5	\$0.15	\$19.9	\$0.20
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)		1.01		1.01		1.07
Impairment charges (net of noncontrolling interest share)		—		—		0.01
Noncontrolling interest in Operating Partnership		0.01		0.01		0.01
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders		\$1.11		\$1.17		\$1.28
Net unrealized holding (gain) ^{1,2}		—		—		(0.04)
Realized gains and promotes ²		0.13		0.15		0.16
Less: 2023 ACI's Special Dividend included in realized gains and promotes above		—		—		(0.11)
Non-cash gain from BBY lease termination ³		—		—		(0.08)
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders, excluding non-cash BBY gain³		\$1.24		\$1.32		\$1.22
Non-cash gain from BBY lease termination ³		—		—		0.08
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders		\$1.24		\$1.32		\$1.29

	2024 Guidance Forecast				2023 Actuals	
	Low	High	Low	High	2023 Actuals	2023 Actuals
(all amounts are based on Company's pro-rata share and totals may not foot due to rounding)	\$ Millions	\$/Share	\$ Millions	\$/Share	\$ Millions	\$/Share
FFO Comprises:						
Core property NOI	\$144		\$148		140	
Fund property NOI	32		34		28	
Total NOI	176		182		168	
Core and Fund straight-line and above/below market rents ⁴	7		8		9	
Interest income (Structured Finance Portfolio) ⁵	18		21		20	
Fund fee and other income	18		19		22	
Realized gains and promotes ²	14		16		16	
General and administrative	(38)		(40)		(40)	
Total interest expense and other, net ⁶	(58)		(60)		(69)	
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders, excluding non-cash BBBY gain³	\$137	\$1.24	\$146	\$1.32	126	\$1.22
Non-cash gain from BBBY lease termination ³	—	—	—	—	8	0.08
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$137	\$1.24	\$146	\$1.32	134	\$1.29
Net unrealized holding gain ¹	—	—	—	—	4	0.04
Realized (gains) and promotes ²	(14)	(0.13)	(16)	(0.15)	(16)	(0.16)
Less: 2023 ACI's Special Dividend included in realized gains and promotes above	—	—	—	—	11	0.11
NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders	\$123	\$1.11	\$130	\$1.17	133	\$1.28
Additional Guidance Assumptions						
Fully diluted common shares - weighted average	104		104		95.3	
Fully diluted common shares and OP Units - weighted average	110		110		102.9	
Same property net operating income growth	5.0%		6.0%		5.8%	

1.This represents the unrealized mark-to-market holding gains related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the year ended December 31, 2023. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its 2024 guidance assumptions.

2.It is the Company's policy to exclude unrealized gains and losses from FFO Before Special Items and to include and provide guidance for any anticipated realized gains related to the Company's investment in Albertsons within FFO Before Special Items. The Company realized investment gains of \$4.6 million on 200,000 shares for the year ended December 31, 2023. The total realized gains and promotes in 2023 were approximately \$16 million, or \$0.16 per share, comprised of \$4.6 million from the sale of Albertsons' shares and the receipt of a special dividend of \$11.3 million (which was included in both NAREIT FFO and FFO Before Special Items).

3.Results for the year ended December 31, 2023 included a non-cash gain of approximately \$8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond ("BBBY") below-market lease at 555 9th Street in San Francisco.

4.2023 actuals for straight-line and above/below market rents excludes approximately \$8 million, or \$0.08 per share, from the BBBY lease termination which is broken out as a separate line item in the table.

5.2024 guidance for interest income assumes the City Point partner loan remains outstanding throughout the full year, consistent with 2023.

6.Includes interest expense, interest rate swaps, amortization of finance costs, amortization of above and below market interest, debt modifications and capital lease interest.

	CORE	FUND II ³	FUND III	FUND IV	FUND V	Total
Acadia Ownership Percentage	N/A	61.67 %	24.54 %	23.12 %	20.10 %	
Current Quarter NOI						
At Pro-Rata ¹						
Net Operating Income ²	\$ 34,272	N/A ⁵	\$ 151	\$ 899	\$ 4,866	\$ 40,188
Less:						
Net operating loss (income) from properties sold or assets held for sale	209	N/A ⁵	(4)	(23)	—	182
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ⁴	(2,921)	N/A ⁵	(147)	(120)	—	(3,188)
Net Operating Income of stabilized assets	<u>\$ 31,560</u>	<u>N/A ⁵</u>	<u>\$ —</u>	<u>\$ 756</u>	<u>\$ 4,866</u>	<u>\$ 37,182</u>
Costs to Date (Pro-Rata)						
Assets held for sale	\$ 11,057	N/A ⁵	\$ —	\$ —	\$ —	\$ 11,057
Pre-stabilized assets ⁴	—	N/A ⁵	14,321	30,900	—	45,221
Development and redevelopment projects	696,700	N/A ⁵	6,900	27,700	—	731,300
Total Costs to Date	<u>\$ 707,757</u>	<u>N/A ⁵</u>	<u>\$ 21,221</u>	<u>\$ 58,600</u>	<u>\$ —</u>	<u>\$ 787,578</u>
Debt (Pro-Rata)	<u>\$ 1,158,521</u>	<u>\$ 79,821</u>	<u>\$ 8,098</u>	<u>\$ 38,068</u>	<u>\$ 159,824</u>	<u>\$ 1,444,332</u>

1.This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Fund's Net Operating Income.

2.Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.

3.Fund II has been substantially liquidated except for its investment in City Point.

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

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

	Quarter Ended December 31,		Year Ended December 31,		Quarter Ended	
	2023	2022	2023	2022	December 31, 2023	September 30, 2023
COVERAGE RATIOS ¹					LEVERAGE RATIOS	
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios	
EBITDA ² divided by:					Debt + Preferred Equity (Preferred OP Units)	
Interest expense	\$ 37,890	\$ 38,260	\$ 159,260	\$ 151,852	Total Market Capitalization	\$ 1,452,214 \$ 1,459,057
Principal Amortization	11,759	12,270	48,305	41,264	Debt + Preferred Equity/ Total Market Capitalization	3,163,226 2,904,159
Preferred Dividends ³	805	877	3,194	3,737		
	123	123	492	492		46 % 50 %
Fixed-Charge Coverage Ratio - Core Portfolio	3.0x	2.9x	3.1x	3.3x		
EBITDA divided by:					Net debt ⁶	\$ 1,433,551 \$ 1,437,978
Interest expense	\$ 45,588	\$ 44,232	\$ 201,570	\$ 176,995	Total Market Capitalization	3,163,226 2,904,159
Principal Amortization	16,040	15,429	64,111	53,180	Net Debt + Preferred Equity/ Total Market Capitalization	45 % 50 %
Preferred Dividends	1,214	1,242	4,857	5,368		
	123	123	492	492		
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	2.6x	2.6x	2.9x	3.0x	Debt/EBITDA Ratios	
					<u>Core:</u>	
Payout Ratios					Debt	\$ 1,052,475 \$ 1,065,006
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.18	\$ 0.72	\$ 0.72	Net debt ⁷	1,036,837 1,046,529
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,495	\$ 18,370	\$ 73,964	\$ 73,405	EBITDA	159,260 159,734
FFO	26,444	21,020	132,231	104,501	Adjusted EBITDA	169,841 170,319
FFO Payout Ratio ⁴	70 %	87 %	56 %	70 %	Debt/EBITDA - Core Portfolio	6.6x 6.7x
					Debt/Adjusted EBITDA - Core Portfolio	6.2x 6.3x
AFFO ⁵	24,335	19,502	106,570	91,022	Net Debt/EBITDA - Core Portfolio	6.5x 6.6x
AFFO Payout Ratio	76 %	94 %	69 %	81 %	Net Debt/ Adjusted EBITDA - Core Portfolio	6.1x 6.1x
FFO Before Special Items	28,357	27,806	133,105	120,889	<u>Core and Funds:</u>	
FFO Before Special Items Payout Ratio	65 %	66 %	56 %	61 %	Debt ⁸	\$ 1,444,332 \$ 1,452,400
					Net debt ⁶	1,425,669 1,431,321
					EBITDA	201,570 201,692
					Adjusted EBITDA	212,151 212,277
					Debt/EBITDA - Core and Funds	7.2x 7.2x
					Debt/Adjusted EBITDA - Core and Funds	6.8x 6.8x
					Net Debt/EBITDA - Core and Funds	7.1x 7.1x
					Net Debt/ Adjusted EBITDA - Core and Funds	6.7x 6.7x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Year to Date Core EBITDA as reported	\$ 159,260	\$ 151,852	\$ 169,841	\$ 162,218
Year to Date Funds EBITDA as reported	42,310	25,143	42,310	25,143
EBITDA Core and Funds	<u>\$ 201,570</u>	<u>\$ 176,995</u>	<u>\$ 212,151</u>	<u>\$ 187,361</u>

Reconciliation of Core Portfolio Debt	Year Ended December 31, 2023
Core Portfolio Debt per Debt Summary	\$1,158,521
Incremental Core Debt Attributable to City Point ⁴	(106,046)
Adjusted Core Debt for purposes of computing Debt/EBITDA	1,052,475
Fund Portfolio Debt per Debt Summary	285,811
Incremental Core Debt Attributable to City Point ⁴	106,046
Adjusted Fund Debt per EBITDA	391,857
Total Core and Fund Debt for purposes of computing Debt/EBITDA	<u>\$1,444,332</u>

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating Partnership Units.
4. Amount represents the Company's reallocation of its pro-rata portion of the de-leveraging of Fund II's property-level debt in August 2022 associated with the City Point refinancing to align with the inclusion of the associated EBITDA derived from its investment.
5. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to Net Income attributable to Acadia.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. Reflects debt net of the current Core Portfolio cash balance at end of period.
8. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.

Acadia Pro-Rata Share of Debt ²													
	Core Portfolio			Funds			Total			Reconciliation to Consolidated Debt as Reported			
	Princip al Balanc e	Inter est Rate	WA Years to Maturit y ⁶	Princi pal Balanc e	Inter est Rate	WA Years to Maturit y ⁶	Princi pal Balanc e	%	Inter est Rate	WA Years to Maturit y ⁶	Add: Noncontrollin g Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidat ed Debt ⁴	Acadia Consolida ted Debt as Reported
Unsecured Debt													
Fixed-Rate Debt ¹	806,000	4.3 %	2.8	\$ —	—	—	\$ 806,000	56 %	4.3 %	2.8	\$ —	\$ —	\$ 806,000
Variable-Rate Debt ⁵	57,287	6.8 %	1.5	16,201	8.4 %	0.1	73,488	5 %	7.1 %	1.2	64,399	—	137,887
								61 %					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	285,925	4.8 %	3.1	161,839	5.1 %	2.0	447,764	31 %	4.9 %	2.7	351,774	(150,831)	648,707
Variable-Rate Debt ⁵	9,309	8.4 %	0.4	107,771	8.0 %	1.5	117,080	8 %	8.0 %	1.4	193,304	(21,891)	288,493
								39 %					
Total	1,158,212	4.6 %	2.8	285,811	6.4 %	1.7	1,444,332	10 %	4.9 %	2.6	\$ 609,477	\$ (172,722)	1,881,087
Unamortized premium							376						240
Net unamortized loan costs							(7,928)						(11,186)
Contingent loan obligation							16,991						
Total							1,453,771						\$ 1,870,141

1.Fixed-rate debt includes notional principal fixed through swap transactions.

2.Represents the Company's pro-rata share of debt based on its percent ownership.

3.Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.

4.Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.

5.Variable rate debt includes certain borrowings that are subject to interest rate cap agreements.

6.Based on debt maturity date without regard to available extension options.

Property	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
	December 31, 2023	Percent	Amount	Amount			
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 7,363	100.00 %	\$ 7,363		4.66%	02/01/24	None
Crossroads Shopping Center	59,406	49.00 %	29,108		3.94%	10/06/24	None
555 9th Street	60,000	100.00 %	60,000		3.99%	01/01/25	None
840 N. Michigan	36,875	91.85 %	33,870		N/A ⁵	12/10/26	None
239 Greenwich Avenue	26,000	75.00 %	19,500		4.00%	07/10/27	1x60 mos.
Georgetown Portfolio (2008 Investment)	14,432	50.00 %	7,216		4.72%	12/10/27	None
State & Washington	21,386	100.00 %	21,386		4.40%	09/05/28	None
North & Kingsbury	10,432	100.00 %	10,432		4.01%	11/05/29	None
151 North State Street	12,207	100.00 %	12,207		4.03%	12/01/29	None
Concord & Milwaukee	2,301	100.00 %	2,301		4.40%	06/01/30	None
California & Armitage	2,142	100.00 %	2,142		5.89%	04/15/35	None
Unsecured interest rate swaps ¹	806,000	100.00 %	806,000		N/A	Various	
Secured interest rate swaps ¹	202,000	39.80 %	80,400		N/A	Various	
Sub-Total Fixed-Rate Debt	1,260,543		1,091,925		4.46%		
Secured Variable-Rate Debt							
Gotham Plaza	17,289	49.00 %	8,472		SOFR+3.00%	03/06/24	None
Georgetown Portfolio (2016 Investment)	152,000	20.00 %	30,400		SOFR+2.65%	11/06/26	2x12 mos.
3104 M Street ²	4,186	20.00 %	837		PRIME+0.00%	01/01/27	2x12 mos.
Sullivan Center	50,000	100.00 %	50,000		SOFR+1.60%	11/16/28	None
Secured interest rate swaps ¹	(202,000)	39.80 %	(80,400)		N/A	Various	
Unsecured Variable-Rate Debt							
Revolving Unsecured Credit Facility ³	213,287	100.00 %	213,287		SOFR+1.45%	06/29/25	2x6 mos.
Unsecured Term Loan	400,000	100.00 %	400,000		SOFR+1.60%	06/29/26	None
Unsecured \$175 Million Term Loan	175,000	100.00 %	175,000		SOFR+1.60%	04/06/27	None
Unsecured \$75 Million Term Loan	75,000	100.00 %	75,000		SOFR+2.05%	07/29/29	None
Unsecured interest rate swaps ¹	(806,000)	100.00 %	(806,000)		N/A	Various	
Sub-Total Variable-Rate Debt	78,762		66,596		6.99%		
Total Debt - Core Portfolio	\$ 1,339,305		\$ 1,158,521		4.61%		
Funds							
Fixed-Rate Debt							
2207 Fillmore Street ⁴	Fund IV	\$ 1,120	20.81 %	\$ 233	4.50%	10/31/25	None
650 Bald Hill Road ⁴	Fund IV	15,408	20.81 %	3,206	3.75%	06/01/26	None
Shoppes at South Hills ⁴	Fund V	31,929	18.09 %	5,776	5.95%	03/01/28	1 x 12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12 %	5,997	5.62%	06/01/28	None
Canton Marketplace	Fund V	36,000	20.10 %	7,236	6.29%	06/01/28	None
Interest rate swaps ¹	Funds II, IV & V	622,019	22.46 %	139,391	N/A	Various	
Sub-Total Fixed-Rate Debt		732,416		161,839	5.14%		
Variable-Rate Debt							
Acadia Strategic Opportunity Fund V	Fund V	80,600	20.10 %	16,201	SOFR+3.05%	01/28/24	1x1 mos.
Elk Grove Commons	Fund V	40,247	20.10 %	8,090	SOFR+1.61%	02/09/24	None
Hiram Pavilion	Fund V	27,667	20.10 %	5,561	SOFR+2.00%	03/05/24	None
Eden Square ⁴	Fund IV	23,991	20.81 %	4,992	SOFR+2.35%	09/01/24	None
Hickory Ridge	Fund V	27,546	20.10 %	5,537	SOFR+2.00%	10/05/24	None
Tri-City Plaza ⁴	Fund V	38,179	18.09 %	6,907	SOFR+2.00%	10/18/24	1x12 mos.
Lincoln Commons	Fund V	38,134	20.10 %	7,665	SOFR+1.80%	10/24/24	None
Landstown Commons	Fund V	59,796	20.10 %	12,019	SOFR+1.80%	10/24/24	None
Palm Coast Landing	Fund V	25,862	20.10 %	5,198	SOFR+1.86%	11/01/24	None
Frederick Crossing ⁴	Fund V	23,661	18.09 %	4,280	SOFR+1.75%	12/02/24	1x12 mos.
Santa Fe Plaza	Fund V	22,893	20.10 %	4,601	SOFR+2.00%	12/20/24	None

Property		Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		December 31, 2023		Percent	Amount			
Paramus Plaza	Fund IV	28,109		11.56 %	3,249	SOFR+2.36%	12/28/24	2x12 mos.
Frederick County Square ⁴	Fund V	23,360		18.09 %	4,226	SOFR+2.51%	01/01/25	1x12 mos.
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	36,200		23.12 %	8,369	SOFR+2.56%	03/31/25	None
Midstate Mall	Fund V	42,400		20.10 %	8,522	SOFR+2.50%	04/28/25	2x12 mos.
New Towne Center	Fund V	16,334		20.10 %	3,283	SOFR+2.20%	05/01/25	1x12 mos.
Fairlane Green	Fund V	32,260		20.10 %	6,484	SOFR+2.30%	06/05/25	1x12 mos.
Trussville Promenade	Fund V	28,472		20.10 %	5,723	SOFR+2.30%	06/15/25	1x12 mos.
City Point ⁴	Fund II	137,485		58.06 %	79,821	SOFR+2.61%	08/01/25	1x12 mos.
Cypress Creek	Fund V	32,200		20.10 %	6,472	SOFR+2.80%	09/01/25	2x12 mos.
640 Broadway	Fund III	33,000		24.54 %	8,098	SOFR+3.75%	10/01/25	3x12 mos.
1964 Union ⁴	Fund IV	1,357		20.81 %	282	SOFR+2.25%	10/01/25	None
717 N. Michigan Avenue	Fund IV	46,000		23.12 %	10,635	SOFR+3.33%	12/09/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,308		20.81 %	1,105	SOFR+2.25%	06/01/26	None
Monroe Marketplace	Fund V	29,150		20.10 %	5,859	SOFR+2.76%	11/12/26	None
Wood Ridge Plaza ⁴	Fund V	33,447		18.09 %	6,051	SOFR+2.90%	03/21/27	None
La Frontera Village ⁴	Fund V	55,500		18.09 %	10,040	SOFR+2.61%	06/10/27	None
Riverdale ⁴	Fund V	38,500		17.97 %	6,920	SOFR+2.46%	11/01/27	None
Mohawk Commons ⁴	Fund V	39,650		18.09 %	7,173	SOFR+2.00%	03/01/28	None
Interest rate swaps ¹	Funds II, IV & V	(622,019)		22.46 %	(139,391)			
Sub-Total Variable-Rate Debt		445,290			123,972	8.06%		
Total Debt - Funds		1,177,705			285,811	6.41%		
Total Debt - Core Portfolio and Funds		\$ 2,517,010			\$ 1,444,332	4.97%		

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

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

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

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

5.The Company makes cash payments at a stated interest rate of 6.5% on the outstanding principal balance. However, following the modification of the loan, the effective interest rate for GAAP purposes is anticipated to be zero.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule d Amortization	Maturities	Total	Schedule d Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt ²	Variable-Rate Debt
Year									
2024	\$ 10,341	\$ 82,832	\$ 93,173	\$ 8,928	\$ 44,329	\$ 53,257	4.89%	4.09%	8.36%
2025	2,536	273,287	275,823	2,238	273,287	275,525	4.70%	4.16%	6.76%
2026	2,919	582,000	584,919	2,541	457,955	460,496	4.66%	4.66%	N/A
2027	2,766	216,723	219,489	2,453	200,889	203,342	4.23%	4.21%	8.50%
2028	1,832	67,862	69,694	1,833	67,862	69,695	4.49%	4.49%	N/A
Thereafter	2,498	93,709	96,207	2,498	93,708	96,206	4.83%	4.83%	N/A
Total	\$ 22,892	\$ 1,316,413	\$ 1,339,305	\$ 20,491	\$ 1,138,030	\$ 1,158,521			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule d Amortization	Maturities	Total	Schedule d Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt ²	Variable-Rate Debt
Year									
2024	\$ 6,414	\$ 432,541	\$ 438,955	\$ 1,227	\$ 83,521	\$ 84,748	4.99%	3.41%	7.41%
2025	2,427	427,976	430,403	461	141,712	142,173	7.23%	5.83%	8.13%
2026	2,617	48,838	51,455	483	9,956	10,439	5.71%	5.20%	7.90%
2027	2,518	124,934	127,452	464	22,558	23,022	6.74%	6.60%	7.80%
2028	351	129,089	129,440	67	25,362	25,429	5.93%	5.93%	N/A
Thereafter	—	—	—	—	—	—	N/A	N/A	N/A
Total	\$ 14,327	\$ 1,163,378	\$ 1,177,705	\$ 2,702	\$ 283,109	\$ 285,811			

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

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

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt ²	Variable-Rate Debt
Year									
2024	\$ 10,341	\$ 82,832	\$ 93,173	\$ 8,928	\$ 44,329	\$ 53,257	4.89%	4.09%	8.36%
2025	2,536	60,000	62,536	2,238	60,000	62,238	3.99%	3.99%	N/A
2026	2,919	643,287	646,206	2,541	640,842	643,383	4.62%	4.42%	6.76%
2027	2,766	187,401	190,167	2,453	181,200	183,653	4.24%	4.24%	N/A
2028	1,832	219,862	221,694	1,833	98,262	100,095	5.28%	5.28%	N/A
Thereafter	2,498	123,031	125,529	2,498	113,397	115,895	4.72%	4.70%	8.50%
		1,316,4	1,339,3			1,158,5			
Total	\$ 22,892	\$ 13	\$ 05	\$ 20,491	\$ 1,138,030	\$ 21			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt ²	Variable-Rate Debt
Year									
2024	\$ 6,414	\$ 343,963	\$ 350,377	\$ 1,227	\$ 69,304	\$ 70,531	5.16%	3.49%	7.38%
2025	2,427	145,529	147,956	461	30,527	30,988	6.41%	3.15%	8.33%
2026	2,617	312,263	314,880	483	112,265	112,748	6.91%	5.85%	7.94%
2027	2,518	199,534	202,052	464	37,552	38,016	6.56%	6.16%	7.80%
2028	351	131,543	131,894	67	27,936	28,003	6.82%	5.92%	9.09%
Thereafter	—	30,546	30,546	—	5,525	5,525	5.95%	5.95%	N/A
		1,163,3	1,177,7						
Total	\$ 14,327	\$ 78	\$ 05	\$ 2,702	\$ 283,109	\$ 285,811			

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

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

Core Portfolio

Maturity Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2024	\$ —	—
2025	25,000	2.13 %
2026	36,400	4.14 %
2027	275,000	2.60 %
2028	150,000	2.99 %
2029	275,000	2.78 %
2030	125,000	2.83 %
Total	\$ 886,400	2.80 %

Funds

Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2024	\$ 46,213	1.32 %
2025	23,712	3.42 %
2026	18,510	3.99 %
2027	15,070	3.39 %
2028	7,173	3.80 %
2029	29,029	3.23 %
2030	—	—
Total	\$ 139,706	2.78 %

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

2.Represents strike rate (fixed) rate on the swap that the Company pays in exchange for receiving SOFR.

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation, Sprinkle, St. Laurent	2011 2012	10 % 0.0	40,384	—	—	40,384	78 % .3	— %	— %	7 % 8.3	78.3 %	\$ 6,608,610	\$ 208.90
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew	2011 2012	10 % 0.0	53,099	—	—	53,099	78 % .2	— %	— %	7 % 8.2	79.9 %	1,798,496	43.29
Halsted and Armitage Collection (13 properties)	Factory, Trader Joe's, Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	10 % 0.0	53,220	—	—	53,220	10 % 0.0	— %	— %	1 % 0.0	100.0 %	2,766,615	51.98
North Lincoln Park Chicago Collection (6 properties)	Champion, Carnhart	2011 2014	10 % 0.0	22,125	—	27,796	49,921	27 % .7	— %	100 % 0	6 % 7.9	67.9 %	1,132,561	33.39
State and Washington	Nordstrom Rack, Uniqlo	2016	10 % 0.0	65,401	—	—	65,401	10 % 0.0	— %	— %	1 % 0.0	100.0 %	2,749,189	42.04
151 N. State Street	Walgreens	2016	10 % 0.0	27,385	—	—	27,385	10 % 0.0	— %	— %	1 % 0.0	100.0 %	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	10 % 0.0	41,791	—	—	41,791	10 % 0.0	— %	— %	1 % 0.0	100.0 %	1,931,746	46.22
Concord and Milwaukee	—	2016	10 % 0.0	13,147	—	—	13,147	10 % 0.0	— %	— %	1 % 0.0	100.0 %	469,100	35.68
California and Armitage	—	2016	10 % 0.0	—	—	18,275	18,275	— %	— %	70.5 %	7 % 0.5	70.5 %	696,715	54.04
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	10 % 0.0	—	—	37,995	37,995	— %	— %	89.7 %	8 % 9.7	89.7 %	880,649	25.84
Sullivan Center	Target	2016	10 % 0.0	176,181	—	—	176,181	78 % .9	— %	— %	7 % 8.9	82.2 %	5,251,599	37.79
				492,733	—	84,066	576,799	85 % .1	— %	88.9 %	8 % 5.6	86.8 %	25,858,278	52.35
New York Metro														
Soho Collection (12 properties)	Zimmermann, Faherty, Watches of Switzerland, ALC, Stone Island, Frame, Theory, Bang & Olufsen	2011 2014 2019 2020 2022	10 % 0.0	36,094	—	—	36,094	74 % .4	— %	— %	7 % 4.4	100.0 %	9,974,725	371.55
5-7 East 17th Street	—	2008	10 % 0.0	8,658	—	—	8,658	— %	— %	— %	— %	100.0 %	—	—
200 West 54th Street	—	2007	10 % 0.0	5,862	—	—	5,862	10 % 0.0	— %	— %	1 % 0.0	100.0 %	1,603,613	273.56
61 Main Street	Splendid	2014	10 % 0.0	3,470	—	—	3,470	10 % 0.0	— %	— %	1 % 0.0	100.0 %	322,294	92.88

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy			Total	Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops				
181 Main Street	TD Bank	2012	10 % 0.0	11,514	—	—	11,514	10 % 0.0	— %	— %	1 % 0.0	100.0 %	1,085,445	94.27
4401 White Plains Road	Walgreens	2011	10 % 0.0	—	12,964	—	12,964	— %	10 % 0.0	— %	1 % 0.0	100.0 %	625,000	48.21
Bartow Avenue	—	2005	10 % 0.0	—	—	14,824	14,824	— %	— %	100 % 0	1 % 0.0	100.0 %	481,687	32.49
239 Greenwich Avenue	Watches of Switzerland	1998	75 % .0	16,621	—	—	16,621	10 % 0.0	— %	— %	1 % 0.0	100.0 %	1,847,097	111.13
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	10 % 0.0	7,986	—	—	7,986	10 % 0.0	— %	— %	1 % 0.0	100.0 %	1,037,059	129.86
2914 Third Avenue	Planet Fitness	2006	10 % 0.0	—	21,650	18,953	40,603	— %	10 % 0.0	100 % 0	1 % 0.0	100.0 %	1,107,063	27.27
868 Broadway	Dr. Martens	2013	10 % 0.0	2,031	—	—	2,031	10 % 0.0	— %	— %	1 % 0.0	100.0 %	859,826	423.35
313-315 Bowery ²	John Varvatos	2013	10 % 0.0	6,600	—	—	6,600	10 % 0.0	— %	— %	1 % 0.0	100.0 %	527,076	79.86
120 West Broadway	Citizens Bank, Citi Bank	2013	10 % 0.0	13,838	—	—	13,838	10 % 0.0	— %	— %	1 % 0.0	100.0 %	2,438,595	176.22
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	10 % 0.0	—	—	29,114	29,114	— %	— %	100 % 0	1 % 0.0	100.0 %	1,285,105	44.14
Williamsburg Collection ³	Sephora, SweetGreen, Levain Bakery	2022	10 % 0.0	50,842	—	—	50,842	95 % .3	— %	—	9 % 5.3	95.3 %	5,264,882	108.70
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	10 % 0.0	7,512	—	—	7,512	10 % 0.0	— %	— %	1 % 0.0	100.0 %	3,572,528	475.58
Shops at Grand	Stop & Shop (Ahold), Starbucks	2014	10 % 0.0	—	52,336	47,501	99,837	— %	10 % 0.0	100 % 0	1 % 0.0	100.0 %	3,553,548	35.59
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49 % .0	—	—	25,922	25,922	— %	— %	91.6 %	9 % 1.6	91.6 %	2,016,748	84.98
				171,028	86,950	136,314	394,292	88 % .1	10 % 0.0	98.4 %	9 % 4.3	98.8 %	37,602,290	101.14
Los Angeles Metro														
8633 Beverly Blvd	Luxury Living	2022	97 % .0	9,757	—	—	9,757	10 % 0.0	— %	— %	1 % 0.0	100.0 %	1,311,046	134.37
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	10 % 0.0	14,000	—	—	14,000	10 % 0.0	— %	— %	1 % 0.0	100.0 %	3,083,482	220.25
				23,757	—	—	23,757	10 % 0.0	— %	— %	1 % 0.0	100.0 %	4,394,528	184.98
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	10 % 0.0	20,669	—	—	20,669	60 % .9	— %	— %	6 % 0.9	60.9 %	780,099	61.95
14th Street Collection (3 properties)	Verizon	2021	10 % 0.0	19,461	—	—	19,461	62 % .3	— %	— %	6 % 2.3	62.3 %	1,037,040	85.54
Rhode Island Place Shopping Center	Ross Dress for Less	2012	10 % 0.0	—	25,134	32,533	57,667	— %	10 % 0.0	88.5 %	9 % 3.5	93.5 %	1,883,023	34.92
M Street and Wisconsin Corridor (27 Properties) ⁴	Lululemon, Duxiana, Rag and	2011 2016 2019	24 % .4	254,942	—	—	254,942	91 % .3	— %	— %	9 % 1.3	94.1 %	16,719,810	71.83

Supplemental Report – December 31, 2023

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy			Total	Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors					Shops
	Bone, Reformation, Glossier, Showfields, Alo Yoga			295,072	25,134	32,533	352,739	87% 0.3	10% 0.0	88.5% 0.3	8% 8.3	90.3%	20,419,972	65.58
Boston Metro														
165 Newbury Street	Starbucks	2016	10% 0.0	1,050	—	—	1,050	10% 0.0	—% 0.0	—% 0.0	1% 0.0	100.0%	312,576	297.69
				1,050	—	—	1,050	10% 0.0	—% 0.0	—% 0.0	1% 0.0	100.0%	312,576	297.69
Dallas Metro														
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022	10% 0.0	89,751	31,635	—	121,386	85% 0.3	10% 0.0	—% 0.0	8% 9.2	94.4%	4,444,837	41.07
Total Street and Urban Retail				1,073,391	143,719	252,913	1,470,023	86% 0.5	10% 0.0	94.0% 0.1	8% 9.1	91.7%	\$ 93,032,480	\$ 71.01
Acadia Share Total Street and Urban Retail				882,647	143,719	239,693	1,266,059	85% 0.6	10% 0.0	94.1% 0.9	8% 8.9	91.4%	\$ 80,170,479	\$ 71.26
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	10% 0.0	—	43,531	100,438	143,969	—% 0.0	10% 0.0	95.5% 0.9	9% 6.9	96.9%	3,670,835	26.32
Marketplace of Absecon	Walgreens, Dollar Tree	1998	10% 0.0	—	46,724	57,832	104,556	—% 0.0	10% 0.0	80.4% 0.1	8% 9.1	89.1%	1,573,106	16.88
New York														
Village Commons Shopping Center	Citibank, Ace Hardware	1998	10% 0.0	—	—	87,128	87,128	—% 0.0	—% 0.0	91.1% 1.1	9% 1.1	93.1%	2,736,099	34.48
Branch Plaza	LA Fitness, The Fresh Market	1998	10% 0.0	—	76,264	47,081	123,345	—% 0.0	10% 0.0	96.9% 0.8	9% 8.8	98.8%	3,551,081	29.13
Amboy Center	Stop & Shop (Ahold)	2005	10% 0.0	—	37,266	26,106	63,372	—% 0.0	10% 0.0	80.8% 0.1	9% 2.1	92.1%	2,047,298	35.07
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49% 0.0	—	202,727	108,801	311,528	—% 0.0	10% 0.0	64.4% 0.5	8% 7.5	90.7%	8,567,491	31.41
New Loudon Center	Price Chopper, Marshalls	1993	10% 0.0	—	242,058	16,643	258,701	—% 0.0	94% 0.8	100% 0.0	9% 5.2	95.2%	2,251,770	9.15
28 Jericho Turnpike	Kohl's	2012	10% 0.0	—	96,363	—	96,363	—% 0.0	10% 0.0	—% 0.0	1% 0.0	100.0%	1,996,500	20.72
Bedford Green	Shop Rite, CVS	2014	10% 0.0	—	37,981	52,608	90,589	—% 0.0	10% 0.0	55.1% 0.9	7% 3.9	73.9%	2,280,620	34.06
Connecticut														
Town Line Plaza ⁵	Wal-Mart, Stop & Shop (Ahold)	1998	10% 0.0	—	163,159	43,187	206,346	—% 0.0	10% 0.0	86.7% 0.2	9% 7.2	98.5%	1,811,142	17.53
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	10% 0.0	—	120,004	10,017	130,021	—% 0.0	10% 0.0	100% 0.0	1% 0.0	100.0%	1,467,751	11.29

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
				Street	Anchors	Shops	Total	Street	Anchors				Shops	Total
Crescent Plaza	Home Depot, Shaw's	1993	10 % 0.0 0	—	156,985	61,017	218,002	— %	10 % 0.0 0	95.9 %	9 % 8.9 0	98.9 %	2,111,087	9.80
201 Needham Street	Michael's	2014	10 % 0.0 0	—	20,409	—	20,409	— %	10 % 0.0 0	— %	1 % 0.0 0	100.0 %	711,662	34.87
163 Highland Avenue	Staples, Petco	2015	10 % 0.0 0	—	40,505	—	40,505	— %	10 % 0.0 0	— %	1 % 0.0 0	100.0 %	1,490,575	36.80
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu), Starbucks	1999	10 % 0.0 0	—	73,184	29,670	102,854	— %	10 % 0.0 0	88.6 %	9 % 6.7 0	96.7 %	2,190,988	22.03
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	10 % 0.0 0	—	51,692	47,270	98,962	— %	10 % 0.0 0	95.1 %	9 % 7.7 0	97.7 %	1,426,291	14.76
Indiana														
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	10 % 0.0 0	—	123,144	112,782	235,926	— %	10 % 0.0 0	76.9 %	8 % 8.9 0	91.1 %	2,950,134	14.06
Michigan														
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	10 % 0.0 0	—	153,332	81,619	234,951	— %	10 % 0.0 0	98.2 %	9 % 9.4 0	99.4 %	4,305,998	18.44
Delaware														
Town Center and Other (1 property)	Lowes, Dick's Sporting Goods, Target	2003	10 % 0.0 0	—	678,430	25,991	704,421	— %	89 % .7	84.2 %	8 % 9.5	96.7 %	10,692,084	16.96
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	10 % 0.0 0	—	42,850	59,197	102,047	— %	10 % 0.0 0	96.8 %	9 % 8.1 0	98.1 %	3,288,210	32.83
Naamans Road	Jared Jewelers, American Red Cross	2006	10 % 0.0 0	—	—	19,850	19,850	— %	— %	63.9 %	6 % 3.9	63.9 %	705,101	55.60
Pennsylvania														
Mark Plaza	Kmart	1993	10 % 0.0 0	—	104,956	1,900	106,856	— %	10 % 0.0 0	100.0 %	1 % 0.0 0	100.0 %	246,274	2.30
Plaza 422	Home Depot	1993	10 % 0.0 0	—	139,968	16,311	156,279	— %	10 % 0.0 0	100.0 %	1 % 0.0 0	100.0 %	956,954	6.12
Chestnut Hill	—	2006	10 % 0.0 0	—	—	36,492	36,492	— %	— %	100.0 %	1 % 0.0 0	100.0 %	986,067	27.02
Abington Towne Center ⁶	Target, TJ Maxx	1998	10 % 0.0 0	—	184,616	32,255	216,871	— %	10 % 0.0 0	100.0 %	1 % 0.0 0	100.0 %	1,312,228	22.15
Total Suburban Properties					2,836,148	1,074,195	3,910,343	— %	97 % .1	86.3 %	9 % 4.1	95.9 %	\$ 65,327,344	\$ 19.07
Acadia Share Total Suburban Properties					2,732,757	1,018,706	3,751,464	— %	97 % .0	87.5 %	9 % 4.4	96.2 %	\$ 60,957,924	\$ 18.55
Total Core Properties				1,073,391	2,979,867	1,327,108	5,380,366	86 % .5	97 % .2	87.8 %	9 % 2.8	94.8 %	\$ 158,359,825	\$ 33.44

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
				Street	Anchor	Shops	Total	Street	Anchor				Shops	Total
Acadia Share Total Core Properties				882,647	2,876,476	1,258,399	5,017,522	85 %	97 %	88.8 %	9 %	95.0 %	\$ 141,128,403	\$ 31.99

- 1.Excludes properties under development, redevelopment and pre-stabilized, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
- 2.Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.
- 3.The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% non-controlling interest holders.
- 4.Excludes 94,000 square feet of office GLA.
- 5.Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- 6.Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,323,009	6.9 %	5.4 %
Royal Ahold ²	3	155,461	3,637,677	2.6 %	2.3 %
TJX Companies ³	9	252,043	3,047,718	4.3 %	2.0 %
Verizon	2	26,764	2,938,371	0.5 %	1.9 %
Walgreens	4	68,393	2,887,312	1.2 %	1.9 %
PetSmart, Inc.	4	76,257	2,760,241	1.3 %	1.8 %
Lululemon	2	7,533	2,690,233	0.1 %	1.7 %
Trader Joe's	3	40,862	2,499,318	0.7 %	1.6 %
Fast Retailing ⁴	2	32,013	2,450,038	0.5 %	1.6 %
Alo Yoga	2	22,566	2,391,048	0.4 %	1.5 %
Supervalu Inc. ⁵	2	123,409	1,980,640	2.1 %	1.3 %
Bob's Discount Furniture	2	68,793	1,941,185	1.2 %	1.3 %
Tapestry ⁶	2	4,250	1,747,105	0.1 %	1.1 %
Watches of Switzerland ⁷	2	13,863	1,705,322	0.2 %	1.1 %
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.5 %	1.0 %
Dick's Sporting Goods, Inc	2	98,805	1,544,276	1.7 %	1.0 %
Gap ⁸	2	37,895	1,363,165	0.6 %	0.9 %
Citibank	4	16,160	1,337,924	0.3 %	0.9 %
The Home Depot	2	187,914	1,307,040	3.2 %	0.8 %
TD Bank	2	14,700	1,285,992	0.2 %	0.8 %
TOTAL	57	1,688,072	\$ 49,388,371	28.5 %	31.8 %

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one Acadia Core location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Lowe's (Brandywine), Kohl's (28 Jericho), Bang & Olufsen (Soho), Nordstrom Rack (State and Washington), H&M (840 N. Michigan) and Vera Wang (991 Madison).

2. Stop and Shop (3 locations)

3. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)

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

5. Shaw's (2 locations)

6. Kate Spade (2 locations)

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

8. Old Navy (2 locations)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total
M to M ¹	—	—	—%	—	—%	—	—	—%	\$ —	—%
2024	30	81,851	10.8%	70.81	8.6%	16	593,594	23.4%	13.43	20.6%
2025	23	93,934	12.4%	111.28	15.5%	9	376,598	14.8%	19.14	18.6%
2026	29	73,897	9.8%	142.81	15.7%	9	404,089	15.9%	9.94	10.4%
2027	16	27,365	3.6%	143.63	5.8%	5	155,675	6.1%	21.38	8.6%
2028	19	193,188	25.6%	63.71	18.3%	10	477,731	18.8%	12.22	15.1%
2029	14	41,663	5.5%	90.24	5.6%	3	99,988	3.9%	16.98	4.4%
2030	9	64,412	8.5%	66.58	6.4%	—	—	—%	—	—%
2031	7	41,177	5.4%	80.27	4.9%	2	50,566	2.0%	16.97	2.2%
2032	18	57,395	7.6%	111.32	9.5%	2	62,382	2.5%	12.53	2.0%
2033	21	49,593	6.6%	75.73	5.6%	2	81,217	3.2%	27.13	5.7%
Thereafter	4	31,339	4.1%	90.73	4.2%	5	237,330	9.3%	20.34	12.5%
Total	190	755,814	100.0%	\$ 89.15	100.0%	63	2,539,170	100.0%	\$ 15.25	100.0%

Anchor GLA Owned by Tenants

Total Vacant²

Total Square Feet²

—

126,833

882,647

254,916

82,390

2,876,476

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	—%	—	—	—%	\$ —	—%
2024	33	152,366	13.6%	25.99	11.3%	79	827,811	18.8%	21.42	12.6%
2025	36	114,151	10.2%	29.82	9.7%	68	584,683	13.3%	36.03	14.9%
2026	40	148,577	13.3%	26.24	11.1%	78	626,562	14.2%	29.48	13.1%
2027	36	148,687	13.3%	32.82	13.9%	57	331,727	7.5%	36.60	8.6%
2028	39	155,928	14.0%	36.77	16.4%	68	826,848	18.7%	28.88	16.9%
2029	14	33,108	3.0%	29.38	2.8%	31	174,759	4.0%	36.79	4.6%
2030	11	31,912	2.9%	36.39	3.3%	20	96,324	2.2%	56.57	3.9%
2031	15	84,627	7.6%	28.38	6.9%	24	176,370	4.0%	37.22	4.7%
2032	25	96,152	8.6%	32.98	9.1%	45	215,929	4.9%	47.89	7.3%
2033	21	85,791	7.7%	31.81	7.8%	44	216,601	4.9%	40.11	6.2%
Thereafter	11	65,647	5.9%	41.11	7.7%	20	334,316	7.6%	31.02	7.3%
Total	281	1,116,946	100.0%	\$ 31.35	100.0%	534	4,411,930	100.0%	\$ 31.99	100.0%

Anchor GLA Owned by Tenants

Total Vacant²

Total Square Feet²

—

141,454

1,258,399

254,916

350,676

5,017,522

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

2. Totals may not foot due to rounding.

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	Quarter Ended						Year to Date			
	March 31, 2023		June 30, 2023		September 30, 2023		December 31, 2023		December 31, 2023	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases										
Number of new leases executed	1	1	1	1	5	5	1	1	8	8
GLA	2,360	2,360	13,49	13,49	18,03	18,03	2,500	2,500	36,39	36,393
New base rent	\$ 50.09	\$ 46.00	\$ 18.72	\$ 17.62	\$ 0	\$ 3	\$ 0	\$ 0	\$ 8	\$ 147.06
Previous base rent	\$ 31.94	\$ 32.85	\$ 15.56	\$ 15.56	\$ 6	\$ 4	\$ 3	\$ 0	\$ 4	\$ 102.22
Average cost per square foot	\$ 16.57	\$ 16.57	\$ 39.50	\$ 39.50	\$ 8	\$ 8	\$ 2	\$ 2	\$ 1	\$ 168.31
Weighted Average Lease Term (years)	10.0	10.0	10.0	10.0	10.5	10.5	6.0	6.0	10.0	10.0
Percentage growth in base rent	56.8%	40.0%	20.3%	13.2%	66.3%	50.2%	17.5%	25.0%	54.7%	43.9%
Renewal Leases										
Number of renewal leases executed	16	16	18	18	12	12	11	11	57	57
GLA	52,19	52,19	220,8	220,8	67,86	67,86	59,00	59,00	399,9	399,92
New base rent	\$ 32.10	\$ 30.78	\$ 22.32	\$ 21.77	\$ 41.74	\$ 41.46	\$ 23.01	\$ 22.17	\$ 26.99	\$ 26.35
Expiring base rent	\$ 26.66	\$ 28.42	\$ 18.35	\$ 19.25	\$ 37.93	\$ 38.67	\$ 19.94	\$ 20.71	\$ 22.99	\$ 23.96
Average cost per square foot	\$ 1.91	\$ 1.91	\$ 2.73	\$ 2.73	\$ 0.88	\$ 0.88	\$ 2.41	\$ 2.41	\$ 2.26	\$ 2.26
Weighted Average Lease Term (years)	4.6	4.6	6.8	6.8	5.8	5.8	7.1	7.1	6.4	6.4
Percentage growth in base rent	20.4%	8.3%	21.6%	13.1%	10.0%	7.2%	15.3%	7.0%	17.4%	10.0%
Total New and Renewal Leases										
Number of new and renewal leases executed	17	17	19	19	17	17	12	12	65	65
GLA commencing	54,55	54,55	234,3	234,3	85,89	85,89	61,50	61,50	436,3	436,32
New base rent	\$ 32.88	\$ 31.44	\$ 22.11	\$ 21.53	\$ 87.15	\$ 82.29	\$ 35.21	\$ 33.46	\$ 38.11	\$ 36.42
Expiring base rent	\$ 26.89	\$ 28.61	\$ 18.19	\$ 19.04	\$ 62.55	\$ 63.53	\$ 30.32	\$ 29.63	\$ 29.72	\$ 30.49
Average cost per square foot	\$ 2.54	\$ 2.54	\$ 4.85	\$ 4.85	\$ 59.99	\$ 59.99	\$ 9.79	\$ 9.79	\$ 16.11	\$ 16.11
Weighted Average Lease Term (years)	4.8	4.8	7.0	7.0	6.8	6.8	7.0	7.0	6.7	6.7
Percentage growth in base rent	22.3%	9.9%	21.6%	13.1%	39.3%	29.5%	16.2%	13.0%	28.2%	19.5%

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's construction and/or redevelopment projects (see [Development and Redevelopment Activity](#) page of this Supplemental Report) in both new and renewal leases. Renewal leases include exercised options.

2. Rents are calculated on a straight-line ("GAAP") basis and do not incorporate above- or below-market lease adjustments.

3. Rents have not been calculated on a straight-line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.

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	Quarter Ended				Year to Date	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	December 31, 2022
Leasing Commissions	\$ 1,507	\$ 1,035	\$ 1,191	\$ 2,208	\$ 5,941	\$ 3,459
Tenant Improvements	4,805	1,053	3,028	1,708	10,594	14,651
Maintenance Capital Expenditures	690	1,977	4,517	1,434	8,618	8,331
Total Capital Expenditures	<u>\$ 7,002</u>	<u>\$ 4,065</u>	<u>\$ 8,736</u>	<u>\$ 5,350</u>	<u>\$ 25,153</u>	<u>\$ 26,441</u>

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I. KEY METRICS	Fund I		Fund II		Fund III		Fund IV		Fund V		Total	
General Information:												
Vintage	Sep-2001		Jun-2004		May-2007		May-2012		Aug-2016			
Fund Size	\$ 90.0	Million	\$ 472.0	Million ²	\$ 502.5	Million	\$ 540.6	Million	\$ 520.0	Million	\$ 2,125.1	Million
Acadia's Commitment	\$ 20.0	Million	\$ 291.2	Million	\$ 123.3	Million	\$ 125.0	Million	\$ 104.5	Million	\$ 664.0	Million
Acadia's Pro-Rata Share	22.2	%	61.7	%	24.5	%	23.1	%	20.1	%	31.2	%
Acadia's Promoted Share ¹	37.8	%	69.4	%	39.6	%	38.5	%	36.1	%	45.0	%
Preferred Return	9.0	%	8.0	%	6.0	%	6.0	%	6.0	%	6.4	%
Current-Quarter, Fund-Level Information:												
Cumulative Contributions ²	\$ 86.6	Million	\$ 559.4	Million	\$ 448.1	Million	\$ 503.4	Million	\$ 407.4	Million	\$ 2,004.9	Million
Cumulative Net Distributions ³	195.4											
Net Distributions/Contributions	\$ 4	Million	\$ 172.9	Million	\$ 603.5	Million	\$ 221.4	Million	\$ 105.8	Million	\$ 1,299.0	Million
	225.6	%	30.9	%	134.7	%	44.0	%	26.0	%	64.8	%
Unfunded Commitment ⁴	\$ 0.0	Million	\$ 0.0	Million	\$ 1.9	Million	\$ 26.6	Million	\$ 112.6	Million	\$ 141.1	Million
Acquisition Dry Powder ⁵	N/A		N/A		N/A		N/A		N/A		N/A	
Investment Period Closes	Close		Closed		Closed		Closed		Closed			
Currently in a Promote Position? (Yes/No)	No		No		No		No		No			

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management ⁶	Fund I & II	0.75% in 2022, 0% in 2023
Asset Management	Fund III	Currently 0%
Asset Management ⁶	Fund IV	1.5% of Implied Capital during the investment period; 1.25% of Implied Capital post-investment period
Asset Management ⁷	Fund V	1.5% of Implied Capital for Year 1-4 of the investment period; 1.5% of Allocated Capital Commitments for Year 5 of the investment period (August 26, 2020-August 25, 2021); 1.0% of Allocated Capital Commitments for Year 6-7 of the investment period (August 26, 2021-August 25, 2023); 1.25% of Implied Capital post-investment period
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80%.
2. With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyns II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the year ended December 31, 2023, the Company made a \$2.0 million capital contribution to Fund II for City Point. During the first quarter 2023, Mervyns II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement. During the year ended December 31, 2023, the Company sold 200,000 shares of Albertsons. The Company now directly owns 1.4 million Albertsons shares.
3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
4. Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
5. Unfunded Commitments available to deploy into new unidentified investments.
6. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$26.6 million of general reserves.
7. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

Supplemental Report – December 31, 2023

Property	Key Tenants	Year		Fund	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
		Acquired	Ownership %		Street	Anchor s	Shops	Total	Street	Ancho rs				Shops
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	Primark, Target, Basis Schools, Alamo Drafthouse, Trader Joe's	2007	94.2 %	—	330,448	205,369	535,817	— %	100.0 %	32.2 %	74.0 %	83.9 %	\$ 16,782,168	\$ 42.31
Total - Fund II					330,448	205,369	535,817	— %	100.0 %	32.2 %	74.0 %	83.9 %	\$ 16,782,168	\$ 42.31
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	—	2012	100.0 %	4,637	—	—	4,637	91.6 %	— %	— %	91.6 %	91.6 %	\$ 1,113,528	\$ 262.19
Total - Fund III				4,637	—	—	4,637	91.6 %	— %	— %	91.6 %	91.6 %	\$ 1,113,528	\$ 262.19
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 %	2,055,281	243.75
1035 Third Avenue ³	—	2015	100.0 %	7,634	—	—	7,634	100.0 %	— %	— %	100.0 %	100.0 %	1,203,962	157.71
<u>New Jersey</u>														
Paramus Plaza	Marshalls, Hobby Lobby, Skechers	2013	50.0 %	—	87,539	65,955	153,494	— %	100.0 %	100.0 %	100.0 %	100.0 %	3,262,289	21.25
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0 %	15,711	—	—	15,711	100.0 %	— %	— %	100.0 %	100.0 %	1,072,232	68.25
NORTHEAST														
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington	2015	90.0 %	—	55,000	105,448	160,448	— %	100.0 %	77.7 %	85.3 %	85.3 %	2,061,926	15.06
MID-ATLANTIC														
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	90.0 %	—	116,003	113,168	229,171	— %	100.0 %	81.9 %	91.1 %	96.5 %	3,357,465	16.09
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0 %	94,713	—	—	94,713	89.1 %	— %	— %	89.1 %	92.6 %	3,090,918	36.61
WEST														
<u>California</u>														
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0 %	7,183	—	—	7,183	77.5 %	— %	— %	77.5 %	77.5 %	654,290	117.57
Total - Fund IV				142,910	258,542	284,571	686,023	85.2 %	100.0 %	84.5 %	90.5 %	92.8 %	\$ 16,758,363	\$ 26.99

Supplemental Report – December 31, 2023

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchor s	Shops	Total	Street	Ancho rs	Shops	Total			
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0 %	—	153,983	70,169	224,152	—%	100.0 %	84.5 %	95.1 %	95.7 %	\$ 4,058,309	\$ 19.03
<u>Texas</u>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0 %	—	—	213,120	213,120	—%	—%	90.1 %	90.1 %	90.1 %	4,377,879	22.80
La Frontera Village	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0 %	—	203,500	330,930	534,430	—%	85.0 %	90.6 %	88.5 %	89.0 %	6,609,207	13.98
MIDWEST														
<u>Michigan</u>														
New Towne Center	Kohl's, Jo-Ann's, DSW	2017	100.0 %	—	145,389	45,141	190,530	—%	100.0 %	100.0 %	100.0 %	100.0 %	2,363,758	12.41
Fairlane Green	TJ Maxx, Michaels, Burlington	2017	100.0 %	—	109,952	160,235	270,187	—%	100.0 %	97.8 %	98.7 %	100.0 %	5,194,785	19.49
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0 %	—	251,988	278,828	530,816	—%	100.0 %	88.1 %	93.7 %	94.8 %	7,696,127	15.47
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0 %	—	129,940	172,798	302,738	—%	100.0 %	82.5 %	90.0 %	92.0 %	3,913,671	14.36
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0 %	—	253,779	134,837	388,616	—%	100.0 %	61.1 %	86.5 %	94.2 %	6,456,914	19.21
<u>New York</u>														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0 %	—	416,804	95,414	512,218	—%	71.7 %	46.1 %	67.0 %	74.3 %	3,990,900	11.64
Mohawk Commons	Lowe's, Target	2023	90.0 %	—	330,874	68,464	399,338	—%	100.0 %	89.9 %	98.3 %	98.3 %	5,550,595	14.15
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0 %	—	262,257	108,276	370,533	—%	100.0 %	100.0 %	100.0 %	100.0 %	4,250,625	11.47
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0 %	—	194,470	267,525	461,995	—%	100.0 %	79.3 %	88.0 %	90.8 %	5,570,789	13.70
<u>Vermont</u>														
Maple Tree Place ⁴	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy	2023	100.0 %	—	246,738	147,630	394,368	—%	100.0 %	58.9 %	84.6 %	84.6 %	6,567,224	19.68
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Burlington, Ross Dress for Less	2019	100.0 %	—	87,883	292,316	380,199	—%	100.0 %	95.8 %	96.8 %	97.2 %	7,528,566	20.46
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0 %	—	73,241	98,558	171,799	—%	100.0 %	94.6 %	96.9 %	96.9 %	3,495,105	21.00
Cypress Creek	Hobby Lobby, Total Wine, HomeGoods	2023	100.0 %	—	167,978	71,678	239,656	—%	100.0 %	95.1 %	98.5 %	98.5 %	4,919,868	20.83

Supplemental Report – December 31, 2023

Property	Key Tenants	Year Acquired	Fund Ownership %	Street	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
					Anchor s	Shops	Total	Street	Ancho rs	Shops				Total	
North Carolina															
Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0 %	—	266,584	113,981	380,565	—%	100.0 %	97.5 %	99.3 %	99.3 %	4,742,374	12.55	
Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0 %	—	366,010	97,671	463,681	—%	100.0 %	80.2 %	95.8 %	96.8 %	4,279,904	9.63	
Georgia															
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0 %	—	132,569	219,419	351,988	—%	100.0 %	93.8 %	96.1 %	96.6 %	5,971,975	17.65	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0 %	—	209,423	153,252	362,675	—%	100.0 %	98.6 %	99.4 %	100.0 %	4,666,300	12.94	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0 %	—	132,489	109,589	242,078	—%	100.0 %	100.0 %	100.0 %	100.0 %	5,312,115	21.94	
Utah															
Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89.4 %	—	231,673	140,802	372,475	—%	100.0 %	94.5 %	97.9 %	97.9 %	4,010,821	11.00	
Total - Fund V					—	4,367,524	3,390,633	7,758,157	—%	96.6 %	87.5 %	92.6 %	94.0 %	\$ 7,808	\$ 15.52
TOTAL FUND PROPERTIES					147,547	4,956,514	3,880,573	8,984,634	85.4 %	97.0 %	84.4 %	91.4 %	93.3 %	\$ 1,867	\$ 17.81
Acadia Share of Total Fund Properties					34,013	1,083,820	827,635	1,945,468	85.5 %	97.5 %	79.3 %	89.6 %	92.4 %	\$ 352	\$ 20.13

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

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

3.Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).

4.Property also includes 93,259 sf of office space.

Year	FUND II GLA				ABR			FUND III GLA				ABR		
	Leases Expirin g	Expirin g SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expirin g	Expiring SF	Percent of Total	Amount	PSF	Percent of Total		
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%		
2024	—	—	—%	—	—	—%	1	160	15.3%	64,426	403.9	23.6%		
2025	1	1,426	0.6%	159,739	112.00	1.6%	—	—	—%	—	—	—%		
2026	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2027	3	15,292	6.6%	1,155,166	75.54	11.8%	—	—	—%	—	—	—%		
2028	1	552	0.2%	107,618	195.00	1.1%	1	306	29.4%	75,845	247.8	27.8%		
2029	1	580	0.3%	89,140	153.75	0.9%	—	—	—%	—	5	—%		
2030	—	—	—%	—	—	—%	1	177	17.0%	42,148	238.2	15.4%		
2031	—	—	—%	—	—	—%	1	226	21.7%	55,503	245.3	20.3%		
2032	4	78,364	34.0%	1,201,752	15.34	12.3%	1	173	16.6%	35,338	203.6	12.9%		
2033	3	25,390	11.0%	1,120,202	44.12	11.5%	—	—	—%	—	8	—%		
Thereafter	5	108,819	47.2%	5,915,670	54.36	60.7%	—	—	—%	—	—	—%		
Total	18	230,423	100.0%	\$ 9,749,288	\$ 42.31	100.0%	5	1,042	100.0%	\$ 273,260	\$ 262.1	100.0%		

80,850 Total Vacant ²

311,27

3 Total Square Feet ²

96 Total Vacant ²

1,138 Total Square Feet ²

Year	FUND IV GLA				ABR			FUND V GLA				ABR		
	Leases Expirin g	Expirin g SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expirin g	Expiring SF	Percent of Total	Amount	PSF	Percent of Total		
M to M ¹	—	—	—%	\$ —	\$ —	—%	3	1,632	0.1%	\$ 29,244	\$ 17.92	0.1%		
2024	4	15,103	12.8%	321,095	21.26	9.6%	107	201,660	14.5%	3,153,323	15.64	14.5%		
2025	6	2,098	1.8%	480,929	229.22	14.3%	96	247,417	17.8%	3,419,710	13.82	15.8%		
2026	12	16,772	14.3%	450,774	26.88	13.4%	92	121,653	8.7%	2,317,983	19.05	10.7%		
2027	11	7,812	6.6%	219,173	28.06	6.5%	87	200,904	14.4%	2,695,216	13.42	12.4%		
2028	8	5,608	4.8%	173,319	30.91	5.2%	88	165,684	11.9%	3,167,165	19.12	14.6%		
2029	4	15,687	13.3%	322,596	20.56	9.6%	41	94,333	6.8%	1,310,476	13.89	6.0%		
2030	1	346	0.3%	16,278	47.00	0.5%	34	81,525	5.9%	1,192,205	14.62	5.5%		
2031	8	14,337	12.2%	372,500	25.98	11.1%	31	75,015	5.4%	1,107,615	14.77	5.1%		
2032	7	25,319	21.5%	610,271	24.10	18.2%	35	80,850	5.8%	1,271,191	15.72	5.9%		
2033	5	12,850	10.9%	292,137	22.73	8.7%	31	60,722	4.4%	1,146,421	18.88	5.3%		
Thereafter	3	1,749	1.5%	97,918	55.98	2.9%	16	61,668	4.4%	875,265	14.19	4.0%		
Total	69	117,682	100.0%	\$ 3,356,989	\$ 28.53	100.0%	661	1,393,064	100.0%	\$ 21,685,815	\$ 15.57	100.0%		

14,008 Total Vacant ²

131,69

1 Total Square Feet ²

108,30

3

1,501,366

66 Total Square Feet ²

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

2. Totals may not foot due to rounding.

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Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Costs prior to development / redevelopment	Incurred costs since development / redevelopment	Acadia's Pro-rata Share						
							Total Costs to Date	Estimated Future Range	Estimated Total Range				
CORE													
Development:													
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	\$ 9.6	\$ 6.4	\$ 16.0	TBD	TBD	TBD	TBD		
Major Redevelopment:													
City Center	100.0%	San Francisco, CA	2024	241,000				3.2	6.2	21.0	2.1		
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	155.0	51.8	206.8	19.9	29.9	16.7	1.7		
651-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	141.7	5.1	146.8						
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	29.1	0.4	29.5	1.5	4.5	20.8	2.3		
Mad River	100.0%	Dayton, OH	TBD	TBD	14.8	4.5	19.3	1.5	1.9	16.2	1.6		
840 N. Michigan Avenue	91.9%	Chicago, IL	TBD	87,000	152.3	—	152.3						
664 N. Michigan Avenue	100.0%	Chicago, IL	TBD	18,000	87.2	—	87.2						
Brandywine Holdings	100.0%	Wilmington, DE	TBD	96,000	24.0	0.1	24.1						
Total Core Redevelopment										4.3	0.0		
							\$ 618.4	\$ 62.3	\$ 680.7	\$ 1	\$ 5	\$ 3.7	\$ 1
Total Core Development and Redevelopment													
										4.3	0.0		
							\$ 628.0	\$ 68.7	\$ 696.7	\$ 1	\$ 5	\$ 3.7	\$ 1
FUNDS													
Development:													
FUND III													
Broad Hollow Commons	24.5%	Farmingdale, NY	TBD	TBD	\$ 3.0	\$ 3.9	\$ 6.9	TBD	TBD	TBD	TBD		
Major Redevelopment:													
FUND IV													
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	26.9	0.8	27.7	TBD	TBD	TBD	TBD		
Total Funds Development and Major Redevelopment							\$ 29.9	\$ 4.7	\$ 34.6	\$ —	\$ —	\$ —	\$ —
Total Core and Funds Development and Major Redevelopment													
										4.3	0.0		
							\$ 657.9	\$ 73.4	\$ 731.3	\$ 1	\$ 5	\$ 3.7	\$ 1
Pre-Stabilized:													
City Point (Fund II)	61.7%	Brooklyn, NY	2025/2026	536,198									
640 Broadway (Fund III)	24.5%	New York, NY	2024/2025	4,637									
210 Bowery (Fund IV)	23.1%	New York, NY	2024/2025	2,538									
801 Madison (Fund IV)	23.1%	New York, NY	2024/2025	2,522									
27 E 61st Street (Fund IV)	23.1%	New York, NY	2024/2025	4,177									
1035 Third Avenue (Fund IV)	23.1%	New York, NY	2024	7,634									

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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

