

# TECOVAS

# Q2 2022

SUPPLEMENTAL  
REPORTING  
INFORMATION



**ACADIA**  
REALTY TRUST

**REALTY  
TRUST**



Jennifer Han  
(914) 288-8100

## ACADIA REALTY TRUST REPORTS SECOND QUARTER 2022 OPERATING RESULTS

**RYE, NY (August 02, 2022)** - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year-to-date period ended June 30, 2022. For the quarter ended June 30, 2022, net loss per share was \$0.00 and for the six months ended June 30, 2022, net earnings per share was \$0.17. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates dual platforms, comprised of a high-quality core real estate portfolio ("Core Portfolio"), through which the Company owns and operates retail assets in the nation's most dynamic corridors, and a series of discretionary, institutional funds ("Funds") that target opportunistic and value-add investments.

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

### **Second Quarter and Recent Highlights**

- **Second Quarter Earnings and Operating Results:**
  - Driven by internal and external growth, exceeded expectations with FFO Before Special Items per share of \$0.32 and NAREIT FFO per share of \$0.23
  - Driven by its Street/Urban, generated a 4.8% and 7.1% increase in its Core Portfolio same-property NOI, during the second quarter and year-to-date, respectively
  - Updated net earnings per share \$0.27 to \$0.36 (from \$0.25 to \$0.37) and increased 2022 FFO Before Special Items guidance \$1.20 to \$1.32 (from \$1.17 to \$1.32)
- **Core and Fund Transactional Activity:**
  - Completed a Core acquisition in Dallas, Texas of approximately \$85 million (as previously announced)
  - Refinanced maturing debt and accretively increased its ownership at City Point, an approximately 550,000 square foot retail property in Downtown Brooklyn in August
  - Profitably completed a Fund IV disposition of approximately \$41 million
  - Fund V has an investment pipeline of approximately \$50 million
- **Core Portfolio Leasing:**
  - Generated GAAP and cash leasing spreads of 15.4% and 4.3%, respectively, on comparable new and renewal leases
  - Maintained leased and occupied rates of 94.1% and 90.5%, respectively, representing 3.6% of signed but not yet commenced rents as of June 30, 2022
- **Balance Sheet and Liquidity:**
  - Closed a \$175 million five-year unsecured term loan (as previously announced) and a \$75 million seven-year unsecured term loan in July to repay outstanding amounts under the revolving credit facility

"We finished another robust quarter evidenced by our operating results exceeding expectations. With the continuing momentum in Street retail, our fundamentals remain strong, and we expect this strength to continue to play out over the next several years," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Notwithstanding the significant volatility in the capital markets, we continue to find ways to create meaningful shareholder value within our Core Portfolio and Fund Platform, including the strategic recapitalization of City Point."

## **CORE PORTFOLIO OPERATING RESULTS**

The Company had a GAAP loss per share of \$0.00, NAREIT FFO per share of \$0.23 and FFO Before Special Items per share of \$0.32 for the quarter ended June 30, 2022. Please refer to the Consolidated Financial Results section below for additional details.

Driven by profitable rent commencements on new leases (including key Street leases in New York City, Chicago and Washington D.C.) and improved credit conditions, the Company's same-property NOI, excluding redevelopments, increased 4.8% for the quarter ended June 30, 2022 and 7.1% for the six months ended June 30, 2022.

For the quarter ended June 30, 2022, the Company's pro-rata share of credit losses and reserves is as follows (dollars in millions):

	Core Same Store	Core Other	Funds	Total	Per Share
<b>Second Quarter 2022 Credit Losses and Reserves</b>					
Credit Loss and Abatements - Billed Rents and Recoveries	\$1.0	\$0.1	\$0.1	\$1.2	\$0.01
Prior Period (Benefit), Net	(1.3)	(1.5)	(0.1)	(2.9)	(0.03)
Straight-Line Rent Reserves	N/A	0.9	—	0.9	0.01
<b>Total</b>	<b><u>\$(0.3)</u></b>	<b><u>\$(0.5)</u></b>	<b><u>\$—</u></b>	<b><u>\$(0.8)</u></b>	<b><u>\$(0.01)</u></b>

## **CORE AND FUND TRANSACTIONAL ACTIVITY**

### **Core Acquisition (Previously Announced)**

The Company completed the following Core acquisition totaling approximately \$85 million during the second quarter.

**Henderson Avenue Portfolio, Dallas, Texas.** As previously announced, in April 2022, the Company completed its first acquisition in the Knox-Henderson corridor of Dallas, Texas with its purchase of the Henderson Avenue Portfolio ("Portfolio") for approximately \$85 million, inclusive of transaction costs. The Portfolio is comprised of 14 operating retail assets, one residential building and two development and redevelopment sites on Henderson Avenue. The Portfolio is located in the heart of rapidly growing East Dallas, and in proximity to the city's most affluent communities of Highland Park, University Park, Uptown and Lakewood.

The Portfolio includes a strong line up of digitally-native retailers such as Warby Parker, Tecovas and Bonobos, and a collection of some of the most popular restaurants in the city, as well as a high-performing supermarket, Sprouts Farmers Market.

Significant redevelopment and densification opportunities are expected to enable the Company to add retail and office space to this Portfolio and further connect and activate this already thriving district. The Company intends to partner with a local development team to oversee the execution of these projects.

### **City Point Refinancing and Recapitalization**

In August 2022, Acadia refinanced and de-levered City Point, an approximately 550,000 square foot flagship retail property in Downtown Brooklyn, New York, held through Fund II. The approximately \$295 million of aggregate debt on the property was refinanced with a single mortgage loan of approximately \$200 million (with approximately \$130 million of initial proceeds). The new loan has a three-year initial term, resulting in annual interest savings in excess of 150 basis points as compared to the prior blended interest rate. The Company provided a loan to its partners of approximately \$65 million to fund their share of the refinancing and recapitalization of City Point.

Additionally, during the second quarter and post-quarter to date, the Company increased its effective ownership in Fund II from approximately 28% to approximately 62%, consistent with its long-standing goal to expand its ownership in City Point. During the second quarter, in conjunction with a multi-asset secondary offering by one of its limited partners, the Company was able to opportunistically acquire an additional 12% interest in City Point, increasing its ownership to

approximately 40% at June 30, 2022. In August 2022, based upon the pricing used to acquire the 12% interest, the Company acquired an additional 22% interest in City Point from other investors, further increasing its interest to approximately 62%. The purchase price of the combined 33% interest was approximately \$120 million, inclusive of approximately \$110 million of assumed obligations. In addition, the remaining partners have certain redemption rights that could enable the Company to further increase its ownership.

The Company anticipates the refinancing and recapitalization to be slightly accretive in 2022 with further accretion in the next several years as City Point achieves stabilization.

City Point is located at the center of a densifying Downtown Brooklyn, which has seen approximately 18,000 new residential units since the area was rezoned. Several new and exciting tenants are anticipated to open at City Point over the next several months, most notably Sixpoint Brewery and Primark, who is replacing the former anchor, Century 21.

### **Fund Transactional Activity**

**Lincoln Place (Fund IV).** In May 2022, Fund IV completed the disposition of its property located in Illinois for approximately \$41 million and repaid the mortgage of \$22.7 million. This sale generated a 14% IRR and 1.8x multiple on the Fund's equity investment.

Additionally, Fund V has an approximately \$50 million acquisition in its pipeline. No assurance can be given that Fund V will successfully close on acquisitions in its pipeline, which are subject to customary conditions and market uncertainty.

### **CORE PORTFOLIO LEASING**

During the second quarter, GAAP and cash leasing spreads were 15.4% and 4.3%, respectively, on 14 conforming new and renewal leases aggregating approximately 82,000 square feet.

As of June 30, 2022, the Core Portfolio was 90.5% occupied and 94.1% leased, representing 3.6% of signed but not yet commenced rents. As of March 31, 2022, the Core Portfolio was 90.5% occupied and 94.1% leased. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the second quarter and post-quarter to date, the Company continued to execute leases in its Core Portfolio, with Street leases signed on M Street in Washington D.C., Greenwich Avenue in Greenwich, CT and in Soho, NY.

### **BALANCE SHEET AND LIQUIDITY**

As previously announced, in April 2022, the Company closed on a new \$175 million five-year unsecured term loan. Additionally, in July 2022, the Company closed on a \$75 million seven-year unsecured term loan. The proceeds of these loans were used to repay outstanding amounts under the revolving credit facility.

As of June 30, 2022, approximately 90% of the Company's Core debt is fixed, inclusive of interest rate swap contracts with a weighted average duration of approximately 6 years.

### **CONSOLIDATED FINANCIAL RESULTS**

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

### **Net (Loss) Income**

Amounts discussed below are net of noncontrolling interests.

Net loss attributable to Acadia for the quarter ended June 30, 2022, was \$0.4 million, or \$0.00 per share, which included a \$8.9 million loss, or \$0.09 per share, from the unrealized mark-to-market holding loss on its investment in Albertsons supermarkets ("Albertsons"), partially offset by a \$3.0 million gain, or \$0.03 per share, on a Fund disposition.

Net income attributable to Acadia for the quarter ended June 30, 2021, was \$3.7 million, or \$0.04 per share, which included: (i) \$1.5 million, or \$0.02 per share, attributable to an aggregate gain on dispositions of Fund investments and (ii) \$0.5 million, or \$0.01 per share, primarily from the unrealized mark-to-market holding gain on Albertsons.

Net income attributable to Acadia for the six months ended June 30, 2022, was \$16.5 million, or \$0.17 per share, which included an \$11.3 million gain, or \$0.11 per share, on Fund dispositions offset by \$5.3 million, or \$0.05 per share, from the unrealized mark-to-market holding loss on Albertsons.

Net income attributable to Acadia for the six months ended June 30, 2021, was \$8.5 million, or \$0.09 per share, which included: (i) \$6.6 million, or \$0.07 per share, attributable to an aggregate gain on dispositions of Core Portfolio and Fund investments and (ii) \$1.9 million, or \$0.02 per share, primarily from the unrealized mark-to-market holding gain on Albertsons. These benefits were partially offset by \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

### **FFO as Defined by NAREIT**

FFO for the quarter ended June 30, 2022 was \$23.4 million, or \$0.23 per share, which included \$8.9 million, or \$0.09 per share, from the unrealized mark-to-market holding loss on Albertsons.

FFO for the quarter ended June 30, 2021 was \$28.1 million, or \$0.30 per share, which included \$0.5 million, or \$0.01 per share, primarily from the unrealized mark-to-market holding gain on Albertsons.

FFO for the six months ended June 30, 2022 was \$58.8 million, or \$0.59 per share and included \$5.3 million, or \$0.05 per share, from the unrealized mark-to-market holding loss on Albertsons and was offset by \$1.5 million, or \$0.01 per share from the Fund III disposition of its interest in Self Storage Management.

FFO for the six months ended June 30, 2021 was \$52.1 million, or \$0.56 per share, which included \$1.9 million, or \$0.02 per share, primarily from the unrealized mark-to-market holding gain on Albertsons and was offset by \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

### **FFO Before Special Items**

FFO Before Special Items for the quarter ended June 30, 2022 was \$32.3 million, or \$0.32 per share, which excluded \$8.9 million, or \$0.09 per share, from the unrealized mark-to-market holding loss on Albertsons. The Company did not recognize any promote income for the quarter ended June 30, 2022.

FFO Before Special Items for the quarter ended June 30, 2021 was \$27.6 million, or \$0.30 per share, which excluded \$0.5 million, or \$0.01 per share primarily from the unrealized mark-to-market holding gain on Albertsons.

FFO Before Special Items for the six months ended June 30, 2022 was \$65.0 million, or \$0.65 per share, which excluded \$5.1 million, or \$0.05 per share, from the unrealized mark-to-market holding loss on Albertsons and \$0.9 million, or \$0.01 per share for net acquisition and transaction costs from a Core acquisition.

FFO Before Special Items for the six months ended June 30, 2021 was \$50.2 million, or \$0.54 per share, which excluded \$1.9 million, or \$0.02 per share, primarily from the unrealized mark-to-market holding gain on Albertsons.

### **2022 GUIDANCE**

The Company updated its annual 2022 guidance of earnings per share, NAREIT Funds from Operations and FFO Before Special Items attributable to Common Shareholders and Common OP Unit holders. Additionally, the Company updated its net income and FFO to reflect the unrealized holding (losses) gains recognized related to its investment in Albertsons through June 30, 2022. 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 net income and NAREIT FFO guidance assumptions. Unrealized holding (losses) gains on Albertson's shares are excluded from FFO Before Special Items. The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2022. Updated first quarter guidance was previously announced on May 2, 2022.

	2022 Annual Guidance		
	Initial	Updated Q1	Revised Q2
<b>Net earnings per share attributable to Common Shareholders</b>	<b>\$0.19 to \$0.32</b>	<b>\$0.25 to \$0.37</b>	<b>\$0.27 to \$0.36</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.01 to 1.04	1.01 to 1.04	1.01 to 1.04
Gain on disposition of properties (net of noncontrolling interests' share)	(0.07)	(0.07)	(0.15)
Noncontrolling interest in Operating Partnership	0.02	0.02	0.02
<b>NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.15 to \$1.31</b>	<b>\$1.21 to \$1.36</b>	<b>\$1.15 to \$1.27</b>
Net Promote and other Core and Fund profits	(0.06) to (0.10)	(0.06) to (0.11)	(0.06) to (0.12)
Less: Albertsons unrealized holding losses (gains) (net of noncontrolling interest share) for the six months ended June 30, 2022	—	(0.04)	0.05
<b>Funds from operations Before Special Items, excluding Net Promote and other Core and Fund profits</b>	<b>\$1.09 to \$1.21</b>	<b>\$1.11 to \$1.21</b>	<b>\$1.14 to \$1.20</b>
Net Promote and other Core and Fund profits <sup>(a)</sup>	0.06 to 0.10	0.06 to 0.11	0.06 to 0.12
<b>Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.15 to \$1.31</b>	<b>\$1.17 to \$1.32</b>	<b>\$1.20 to \$1.32</b>

(a) The remaining Net Promote and other Core and Fund profits anticipated to be recognized in the second half of 2022 relate to the expected realization of gains from the sale of Albertson's shares. The lock-up on the sale of the shares was extended through September 2022.

## **CONFERENCE CALL**

Management will conduct a conference call on Wednesday, August 3, 2022 at 12:00 PM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

### **Live Conference Call:**

Date: Wednesday, August 3, 2022  
Time: 12:00 PM ET  
Participant Registration: [Second Quarter 2022 Registration](#)  
Webcast Listen-only and Replay: [www.acadiarealty.com](http://www.acadiarealty.com) under Investors, Presentations & Events

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

### **About Acadia Realty Trust**

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

### **Safe Harbor Statement**

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (ii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iv) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (v) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which is currently anticipated to occur in 2023; (vi) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vii) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (viii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (ix) the tenants' ability and willingness to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (x) the Company's potential liability for environmental matters; (xi) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; (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 Annual Report on Form 10-K for the year ended December 31, 2021, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

# ACADIA REALTY TRUST AND SUBSIDIARIES

## Consolidated Statements of Income <sup>(a)</sup>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021 (As Restated) <sup>(b)</sup>	2022	2021 (As Restated) <sup>(b)</sup>
<b>Revenues</b>				
Rental income	\$ 80,559	\$ 72,069	\$ 160,026	\$ 138,067
Other	3,700	988	5,740	3,177
Total revenues	<u>84,259</u>	<u>73,057</u>	<u>165,766</u>	<u>141,244</u>
<b>Operating expenses</b>				
Depreciation and amortization	34,971	30,540	68,684	61,180
General and administrative	10,661	10,653	22,598	19,645
Real estate taxes	11,628	12,214	22,908	23,420
Property operating	13,567	12,636	26,917	25,845
Total operating expenses	<u>70,827</u>	<u>66,043</u>	<u>141,107</u>	<u>130,090</u>
Gain on disposition of properties	12,216	5,909	41,031	10,521
<b>Operating income</b>	<u>25,648</u>	<u>12,923</u>	<u>65,690</u>	<u>21,675</u>
Equity in earnings of unconsolidated affiliates	1,280	899	4,410	2,781
Interest and other income	2,961	2,054	5,896	3,754
Realized and unrealized holding (losses) gains on investment in Albertsons and other	(26,283)	1,842	(10,553)	6,967
Interest expense	(19,222)	(17,074)	(37,147)	(33,688)
(Loss) income from continuing operations before income taxes	(15,616)	644	28,296	1,489
Income tax provision	(209)	(192)	(24)	(340)
Net (loss) income	(15,825)	452	28,272	1,149
Net loss (income) attributable to noncontrolling interests	15,451	3,259	(11,808)	7,379
Net (loss) income attributable to Acadia	<u>\$ (374)</u>	<u>\$ 3,711</u>	<u>\$ 16,464</u>	<u>\$ 8,528</u>
Less: net income attributable to participating securities	—	(156)	(408)	(312)
Net (loss) income attributable to Common Shareholders - basic and diluted (loss) earnings per share	<u>\$ (374)</u>	<u>\$ 3,555</u>	<u>\$ 16,056</u>	<u>\$ 8,216</u>
Weighted average shares for basic and diluted (loss) earnings per share	<u>94,945</u>	<u>86,824</u>	<u>94,120</u>	<u>86,575</u>
<b>Net (loss) earnings per share - basic and diluted <sup>(c)</sup></b>	<u>\$ 0.00</u>	<u>\$ 0.04</u>	<u>\$ 0.17</u>	<u>\$ 0.09</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Net Income (Loss) to Funds from Operations <sup>(a, d)</sup>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021 (As Restated) <sup>(b)</sup>	2022	2021 (As Restated) <sup>(b)</sup>
Net (loss) income attributable to Acadia	\$ (374)	\$ 3,711	\$ 16,464	\$ 8,528
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	26,597	23,077	50,910	46,884
(Gain) loss on disposition of properties (net of noncontrolling interests' share)	(2,961)	933	(9,837)	(4,163)
Income attributable to Common OP Unit holders	28	275	1,026	622
Distributions - Preferred OP Units	123	123	246	246
<b>Funds from operations attributable to Common Shareholders and Common OP Unit holders</b>	<u>\$ 23,413</u>	<u>\$ 28,119</u>	<u>\$ 58,809</u>	<u>\$ 52,117</u>
<b>Adjustments for Special Items:</b>				
Add back: Acquisition costs, net of bargain purchase gain	—	—	859	—
Less: Unrealized holding (gain) loss on investment in Albertsons and other (net of noncontrolling interest share)	8,881	(487)	5,311	(1,886)
<b>Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders</b>	<u>\$ 32,294</u>	<u>\$ 27,632</u>	<u>\$ 64,979</u>	<u>\$ 50,231</u>
<b>Funds From Operations per Share - Diluted</b>				
Basic weighted-average shares outstanding, GAAP earnings	94,945	86,824	94,120	86,575
Weighted-average OP Units outstanding	5,311	5,135	5,313	5,127
Assumed conversion of Preferred OP Units to common shares	25	465	25	465
Assumed conversion of LTIP units and restricted share units to common shares	—	203	440	87
Weighted average number of Common Shares and Common OP Units	<u>100,281</u>	<u>92,627</u>	<u>99,898</u>	<u>92,254</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.23</u>	<u>\$ 0.30</u>	<u>\$ 0.59</u>	<u>\$ 0.56</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.32</u>	<u>\$ 0.30</u>	<u>\$ 0.65</u>	<u>\$ 0.54</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Operating Income to Net Property Operating Income (“NOI”) <sup>(a)</sup> (Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021 (As Restated) <sup>(b)</sup>	2022	2021 (As Restated) <sup>(b)</sup>
Consolidated operating income	\$ 25,648	\$ 12,923	\$ 65,690	\$ 21,675
Add back:				
General and administrative	10,661	10,653	22,598	19,645
Depreciation and amortization	34,971	30,540	68,684	61,180
Less:				
Above/below market rent, straight-line rent and other adjustments	(5,667)	(4,476)	(12,263)	(8,932)
Gain on disposition of properties	(12,216)	(5,909)	(41,031)	(10,521)
Consolidated NOI	<u>53,397</u>	<u>43,731</u>	<u>103,678</u>	<u>83,047</u>
Noncontrolling interest in consolidated NOI	(15,313)	(11,451)	(31,098)	(21,723)
Less: Operating Partnership's interest in Fund NOI included above	(3,835)	(2,999)	(7,908)	(5,534)
Add: Operating Partnership's share of unconsolidated joint ventures NOI <sup>(e)</sup>	3,567	3,764	7,340	7,064
NOI - Core Portfolio	<u>\$ 37,816</u>	<u>\$ 33,045</u>	<u>\$ 72,012</u>	<u>\$ 62,854</u>

# ACADIA REALTY TRUST AND SUBSIDIARIES

## Consolidated Balance Sheets <sup>(a)</sup>

(Dollars in thousands)

	As of	
	June 30, 2022	December 31, 2021
<b>ASSETS</b>		
Investments in real estate, at cost		
Land	\$ 845,022	\$ 739,641
Buildings and improvements	3,037,234	2,892,051
Tenant improvements	212,285	199,925
Construction in progress	12,494	11,131
Right-of-use assets - finance leases	25,086	25,086
	<u>4,132,121</u>	<u>3,867,834</u>
Less: Accumulated depreciation and amortization	(690,945)	(648,461)
Operating real estate, net	3,441,176	3,219,373
Real estate under development	203,036	203,773
Net investments in real estate	<u>3,644,212</u>	<u>3,423,146</u>
Notes receivable, net	137,306	153,886
Investments in and advances to unconsolidated affiliates	333,529	322,326
Other assets, net	204,432	186,509
Right-of-use assets - operating leases, net	39,024	40,743
Cash and cash equivalents	23,921	17,746
Restricted cash	11,023	9,813
Rents receivable, net	45,437	43,625
Assets of properties held for sale	—	63,952
Total assets	<u>\$ 4,438,884</u>	<u>\$ 4,261,746</u>
<b>LIABILITIES</b>		
Mortgage and other notes payable, net	\$ 1,104,355	\$ 1,140,293
Unsecured notes payable, net	613,384	559,040
Unsecured line of credit	96,487	112,905
Accounts payable and other liabilities	197,094	236,415
Lease liability - operating leases, net	37,030	38,759
Dividends and distributions payable	18,398	14,460
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,918	9,939
Total liabilities	<u>2,075,666</u>	<u>2,111,811</u>
Commitments and contingencies		
Redeemable noncontrolling interest		
<b>EQUITY</b>		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 94,928,598 and 89,303,545 shares, respectively	95	89
Additional paid-in capital	1,895,556	1,754,383
Accumulated other comprehensive income (loss)	11,240	(36,214)
Distributions in excess of accumulated earnings	(214,279)	(196,645)
Total Acadia shareholders' equity	<u>1,692,612</u>	<u>1,521,613</u>
Noncontrolling interests	670,606	628,322
Total equity	<u>2,363,218</u>	<u>2,149,935</u>
Total liabilities and equity	<u>\$ 4,438,884</u>	<u>\$ 4,261,746</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K made available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).
- (b) See the Company's Annual Report on Form 10-K and revised Restatement 8-K filed with the SEC on March 1, 2022 for a detailed reconciliation to previously reported amounts and a detailed description of adjustments thereon. The restatement primarily impacted the classification of certain amounts within the Company's consolidated balance sheets, statements of operations and statements of cash flows.
- (c) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (d) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of real estate property, depreciation and amortization, and impairment of real estate property. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), 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. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of real estate property, plus depreciation and amortization, impairment of real estate property, and after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO to take into account FFO without regard to certain unusual items including charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio and, in particular, the impact of the unrealized mark-to-market gain and loss attributable to the Company's investment in Albertsons.
- (e) 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 joint ventures within the Funds.

SUPPLEMENTAL INFORMATION

**ACADIA**  
— REALTY TRUST —

**FINANCIAL  
AND  
PORTFOLIO**

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Visit [www.acadiarealty.com](http://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](http://www.acadiarealty.com).

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## Contact Information

### Corporate Headquarters

411 Theodore Fremd Avenue  
Suite 300  
Rye, NY 10580

### Investor Relations

Jennifer Han  
Assistant Controller  
(914) 288-8100  
[investorrelations@acadiarealty.com](mailto:investorrelations@acadiarealty.com)

### New York Stock Exchange

Symbol AKR

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## Analyst Coverage

### Bank of America / Merrill Lynch

Craig Schmidt - (646) 855-3640  
[craig.schmidt@bofa.com](mailto:craig.schmidt@bofa.com)

### Citigroup - Global Markets

Michael Bilerman - (212) 816-1383  
[michael.bilerman@citi.com](mailto:michael.bilerman@citi.com)

### KeyBanc Capital Markets, Inc.

Todd Thomas - (917) 368-2286  
[tthomas@key.com](mailto:tthomas@key.com)

### Green Street Advisors

Paulina Rojas Schmidt - (949) 640-8780  
[projasschmidt@greenstreet.com](mailto:projasschmidt@greenstreet.com)

### Compass Point Research & Trading

Floris van Dijkum - (646) 757-2621  
[fvandijkum@compasspointllc.com](mailto:fvandijkum@compasspointllc.com)

### J.P. Morgan Securities, Inc.

Michael W. Mueller, CFA - (212) 622-6689  
[michael.w.mueller@jpmorgan.com](mailto:michael.w.mueller@jpmorgan.com)

### Jefferies

Linda Tsai - (212) 778-8011  
[lbsai@jefferies.com](mailto:lbsai@jefferies.com)

### Truist

Ki Bin Kim, CFA - (212) 303-4124  
[kibin.kim@truist.com](mailto:kibin.kim@truist.com)

	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt <sup>1</sup>	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average			
				Common Shares	Common OP Units	Total	Diluted EPS		FFO	
							Quarter	YTD	Quarter	YTD
<b>Equity Capitalization</b>										
Common Shares	94,929			Balance at 12/31/2021	89,304	5,059	94,363			
Common Operating Partnership ("OP") Units	5,316			ATM issuance	5,151	—	5,151			
Combined Common Shares and OP Units	100,245			Vesting RS and LTIPs	11	279	290			
Share Price at June 30, 2022	\$ 15.62			OP Conversions	36	(36)	—			
				Other	6	—	6			
				Balance at 3/31/2022	94,508	5,302	99,810	93,310	93,310	99,103
Equity Capitalization - Common Shares and OP Units	\$ 1,565,827			ATM issuance	375	—	375			
Preferred OP Units	7,257			Vesting RS and LTIPs	34	30	64			
<b>Total Equity Capitalization</b>	<b>1,573,084</b>	<b>54%</b>	<b>55%</b>	OP Conversions	16	(16)	—			
				Other	(4)	—	(4)			
<b>Debt Capitalization</b>										
Consolidated debt	1,822,801			Balance at 6/30/2022	94,929	5,316	100,245	94,945	94,120	100,281
Adjustment to reflect pro-rata share of debt	(504,650)									
<b>Total Debt Capitalization</b>	<b>1,318,151</b>	<b>46%</b>	<b>45%</b>							
<b>Total Market Capitalization</b>	<b>\$ 2,891,235</b>	<b>100%</b>	<b>100%</b>							

1. Reflects debt net of Core Portfolio cash of \$12,224 and pro-rata share of Funds cash of \$5,830 for total cash netted against debt of \$18,054.

2. Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.

CONSOLIDATED INCOME STATEMENT	June 30, 2022 <sup>1</sup>	
	Quarter	Year to Date
<b>Revenues</b>		
Rental income	\$ 80,559	\$ 160,026
Other	3,700	5,740
Total revenues	<b>84,259</b>	<b>165,766</b>
<b>Operating expenses</b>		
Depreciation and amortization	34,971	68,684
General and administrative	10,661	22,598
Real estate taxes	11,628	22,908
Property operating	13,567	26,917
Total operating expenses	<b>70,827</b>	<b>141,107</b>
Gain on disposition of properties	12,216	41,031
<b>Operating income</b>	<b>25,648</b>	<b>65,690</b>
Equity in earnings of unconsolidated affiliates	1,280	4,410
Interest and other income	2,961	5,896
Realized and unrealized holding losses on investments and other	(26,283)	(10,553)
Interest expense	(19,222)	(37,147)
<b>(Loss) income from continuing operations before income taxes</b>	<b>(15,616)</b>	<b>28,296</b>
Income tax provision	(209)	(24)
<b>Net (loss) income</b>	<b>(15,825)</b>	<b>28,272</b>
Net loss (income) attributable to noncontrolling interests	15,451	(11,808)
<b>Net (loss) income attributable to Acadia</b>	<b>\$ (374)</b>	<b>\$ 16,464</b>

	June 30, 2022 <sup>1</sup>	
	Quarter	Year to Date
<b>CORE PORTFOLIO AND FUND INCOME</b>		
<b>PROPERTY REVENUES</b>		
Minimum rents	\$ 61,650	\$ 120,389
Percentage rents	720	1,452
Expense reimbursements - CAM	6,863	13,668
Expense reimbursements - Taxes	8,620	16,435
Other property income	577	1,243
<b>Total Property Revenues</b>	<b>78,430</b>	<b>153,187</b>
<b>PROPERTY EXPENSES</b>		
Property operating - CAM	10,107	21,007
Other property operating (Non-CAM)	3,298	5,594
Real estate taxes	11,628	22,908
<b>Total Property Expenses</b>	<b>25,033</b>	<b>49,509</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>53,397</b>	<b>103,678</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest income	2,961	5,896
Straight-line rent income (expense)	1,577	6,004
Above/below-market rent income (expense)	2,655	4,169
Interest expense <sup>2</sup>	(18,047)	(34,655)
Amortization of finance costs	(1,112)	(2,367)
Above/below-market interest income (expense)	26	52
Asset and property management income (expense)	(175)	(337)
Other income (expense)	1,450	2,046
Finance lease interest expense	(89)	(177)
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>42,643</b>	<b>84,309</b>
<b>FEE AND OTHER INCOME</b>		
Asset and property management fees	194	363
Net promote and other transactional income	—	1,473
Realized and unrealized holding losses on investments and other	(26,383)	(13,288)
Transactional fees <sup>3</sup>	66	117
Income tax (provision) benefit	(209)	(24)
<b>Total Fee and Other Income (Loss)</b>	<b>(26,332)</b>	<b>(11,359)</b>
<b>General and Administrative</b>	<b>(10,661)</b>	<b>(20,576)</b>
Depreciation and amortization	(34,864)	(68,487)
Non-real estate depreciation and amortization	(107)	(197)
Gain on change of control and other	—	(859)
Gain on disposition of properties	12,216	41,031
<b>Income (Loss) before equity in earnings and noncontrolling interests</b>	<b>(17,105)</b>	<b>23,862</b>
Equity in earnings of unconsolidated affiliates	1,280	4,410
Noncontrolling interests	15,451	(11,808)
<b>NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA</b>	<b>\$ (374)</b>	<b>\$ 16,464</b>

	Quarter Ended June 30, 2022		Year to Date June 30, 2022	
	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>	Noncontrolling Interest in Consolidated Subsidiaries <sup>5</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>6</sup>
<b>CORE PORTFOLIO AND FUND INCOME</b>				
<b>PROPERTY REVENUES</b>				
Minimum rents	\$ (24,716)	\$ 11,862	\$ (47,853)	\$ 21,478
Percentage rents	(179)	64	(642)	304
Expense reimbursements - CAM	(3,339)	1,279	(6,678)	2,761
Expense reimbursements - Taxes	(2,774)	2,426	(4,951)	4,414
Other property income	(250)	85	(597)	140
<b>Total Property Revenues</b>	<b>(31,258)</b>	<b>15,716</b>	<b>(60,721)</b>	<b>29,097</b>
<b>PROPERTY EXPENSES</b>				
Property operating - CAM	(4,794)	1,274	(9,868)	2,655
Other property operating (Non-CAM)	(1,030)	226	(1,657)	472
Real estate taxes	(4,251)	2,996	(7,869)	5,281
<b>Total Property Expenses</b>	<b>(10,075)</b>	<b>4,496</b>	<b>(19,394)</b>	<b>8,408</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>(21,183)</b>	<b>11,220</b>	<b>(41,327)</b>	<b>20,689</b>
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	(5)	7	(5)	7
Straight-line rent income (expense)	(1,107)	450	(3,115)	738
Above/below-market rent income (expense)	(495)	1,023	(841)	1,820
Interest expense <sup>2</sup>	9,186	(3,169)	17,602	(5,833)
Amortization of finance costs	628	(284)	1,317	(525)
Above/below-market interest income (expense)	—	21	—	42
Asset and property management income (expense)	383	(470)	715	(837)
Other income (expense)	(476)	(270)	(965)	35
Finance lease interest expense	65	—	129	—
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>(13,004)</b>	<b>8,528</b>	<b>(26,490)</b>	<b>16,136</b>
<b>FEE AND OTHER INCOME</b>				
Asset and property management fees	2,512	137	5,153	301
Net promote and other transactional income	—	—	—	—
Realized and unrealized holding losses on investments and other	17,641	—	8,256	—
Transactional fees <sup>3</sup>	1,403	241	2,830	339
Income tax (provision) benefit	73	(7)	125	(10)
<b>Total Fee and Other Income (Loss)</b>	<b>21,629</b>	<b>371</b>	<b>16,364</b>	<b>630</b>
<b>General and Administrative</b>	<b>410</b>	<b>(179)</b>	<b>924</b>	<b>(313)</b>
Depreciation and amortization	15,707	(7,440)	29,620	(12,043)
Non-real estate depreciation and amortization	—	—	—	—
Gain on change of control and other	—	—	—	—
Gain (loss) on disposition of properties	(9,255)	—	(31,192)	—
<b>Income (Loss) before equity in earnings and noncontrolling interests</b>	<b>15,487</b>	<b>1,280</b>	<b>(10,774)</b>	<b>4,410</b>
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests <sup>6</sup>	(36)	—	(1,034)	—
<b>NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA</b>	<b>\$ 15,451</b>	<b>\$ 1,280</b>	<b>\$ (11,808)</b>	<b>\$ 4,410</b>

	Consolidated Balance Sheet	Line Item Details:	
<b>ASSETS</b>			
<b>Real estate</b>			
Land	\$ 845,022	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	3,249,519		Core \$ 53,113
Construction in progress	12,494		Fund II 35,970
Right-of-use assets - finance leases	25,086		Fund III 24,898
	4,132,121		Fund IV 89,055
Less: Accumulated depreciation and amortization	(690,945)	Total \$ 203,036	
Total	3,441,176		
Real estate under development	203,036	Summary of other assets, net:	
Operating real estate, net	3,644,212	Deferred charges, net \$ 27,312	
Notes receivable, net	137,306	Accrued interest receivable 18,859	
Investments in and advances to unconsolidated affiliates	333,529	Due from seller 3,036	
Lease intangibles, net	119,785	Prepaid expenses 14,960	
Other assets, net	84,647	Other receivables 2,165	
Right-of-use assets - operating leases, net	39,024	Income taxes receivable 2,244	
Cash and cash equivalents	23,921	Corporate assets, net 1,466	
Restricted cash	11,023	Deposits 507	
Straight-line rents receivable, net	32,330	Derivative financial instruments 14,098	
Rents receivable, net	13,107	Total \$ 84,647	
Total Assets	\$ 4,438,884		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Mortgage and other notes payable, net	\$ 1,104,355	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	613,384	Lease liability - finance leases, net \$ 6,814	
Unsecured line of credit	96,487	Accounts payable and accrued expenses 55,999	
Accounts payable and other liabilities	113,325	Deferred income 34,119	
Lease liability - operating leases, net	37,030	Tenant security deposits, escrow and other 14,811	
Dividends and distributions payable	18,398	Derivative financial instruments 1,582	
Lease intangibles, net	83,769	Total \$ 113,325	
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,918		
Total liabilities	2,075,666		
<b>Shareholders' Equity</b>			
Common shares	95		
Additional paid-in capital	1,895,556		
Accumulated other comprehensive income (loss)	11,240		
Distributions in excess of accumulated earnings	(214,279)		
Total Acadia shareholders' equity	1,692,612		
Noncontrolling interests	670,606		
Total equity	2,363,218		
Total liabilities and equity	\$ 4,438,884		

	Noncontrolling Interest in Consolidated Subsidiaries <sup>5</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>6</sup>
<b>ASSETS</b>		
<u>Real estate</u>		
Land	\$ (174,013)	\$ 74,274
Buildings and improvements	(915,202)	294,003
Construction in progress	(4,197)	494
Right-of-use assets - finance leases	(3,512)	22,518
	(1,096,924)	391,289
Less: Accumulated depreciation and amortization	126,969	(65,451)
Total	(969,955)	325,838
Real estate under development	(109,564)	9,686
Operating real estate, net	(1,079,519)	335,524
Notes receivable, net	—	—
Investments in and advances to unconsolidated affiliates	(143,914)	(140,105)
Lease intangibles, net	(40,183)	8,835
Other assets, net	5,421	6,312
Right-of-use assets - operating leases, net	(2,182)	—
Cash and cash equivalents	(13,097)	7,230
Restricted cash	(8,000)	4,966
Straight-line rents receivable, net	(7,802)	4,894
Rents receivable, net	(4,746)	1,776
<b>Total Assets</b>	<b>\$ (1,294,022)</b>	<b>\$ 229,432</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage and other notes payable, net	\$ (673,590)	\$ 197,327
Unsecured notes payable, net	(26,637)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(33,419)	27,042
Lease intangibles, net	(26,664)	6,303
Lease liability - operating leases, net	(2,287)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(4,224)	7,674
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(8,918)
Total liabilities	(766,821)	229,432
<u>Shareholders' Equity</u>		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income (loss)	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(527,201)	—
Total equity	(527,201)	—
<b>Total liabilities and equity</b>	<b>\$ (1,294,022)</b>	<b>\$ 229,432</b>

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of capitalized interest of \$0.8 million and \$1.5 million, respectively, for the three and six months ended June 30, 2022.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.0 million and \$1.0 million, respectively, for the three and six months ended June 30, 2022.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

**Funds from Operations (“FFO”), Adjusted Funds from Operations (“AFFO”)<sup>1</sup>**

(in thousands)

	Quarter Ended		Year to Date	Quarter Ended	Year to Date
	March 31, 2022	June 30, 2022	June 30, 2022	June 30, 2021	June 30, 2021
<b>Funds from operations (“FFO”):</b>				(As Restated)	(As Restated)
<b>Net Income (Loss)</b>	\$ 16,838	\$ (374)	\$ 16,464	\$ 3,711	\$ 8,528
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	24,313	26,597	50,910	23,077	46,884
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share)	(6,876)	(2,961)	(9,837)	933	(4,163)
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	1,121	151	1,272	398	868
<b>FFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 35,396</b>	<b>\$ 23,413</b>	<b>\$ 58,809</b>	<b>\$ 28,119</b>	<b>\$ 52,117</b>
Add back: acquisition costs, net of bargain purchase gain	859	—	859	—	—
Less: Unrealized holding (gain) loss on investment in Albertsons and other (net of noncontrolling interest share)	(3,570)	8,881	5,311	(487)	(1,886)
<b>FFO before Special Items</b>	<b>\$ 32,685</b>	<b>\$ 32,294</b>	<b>\$ 64,979</b>	<b>\$ 27,632</b>	<b>\$ 50,231</b>
<b>Adjusted Funds from operations (“AFFO”):</b>					
FFO	\$ 35,396	\$ 23,413	\$ 58,809	\$ 28,119	\$ 52,117
Unrealized (gains) losses	(3,570)	8,881	5,311	(487)	(1,886)
Straight-line rent, net	(2,707)	(920)	(3,627)	(1,011)	(1,413)
Above/below-market rent	(1,965)	(3,183)	(5,148)	(1,917)	(3,696)
Amortization of finance costs	807	768	1,575	769	1,544
Above/below-market interest	(47)	(47)	(94)	(47)	(94)
Non-real estate depreciation	90	107	197	59	116
Stock-based compensation	3,887	2,255	6,142	2,237	6,098
Leasing commissions	(1,053)	(1,057)	(2,110)	(905)	(1,003)
Tenant improvements	(3,403)	(2,250)	(5,653)	(2,666)	(3,956)
Maintenance capital expenditures	(638)	(2,049)	(2,687)	(398)	(683)
<b>AFFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 26,797</b>	<b>\$ 25,918</b>	<b>\$ 52,715</b>	<b>\$ 23,753</b>	<b>\$ 47,144</b>
<b>Total weighted-average diluted shares and OP Units</b>	<b>99,103</b>	<b>100,281</b>	<b>99,898</b>	<b>92,627</b>	<b>92,254</b>
<b>Diluted FFO per Common share and OP Unit:</b>					
FFO	\$ 0.36	\$ 0.23	\$ 0.59	\$ 0.30	\$ 0.56
FFO before Special Items	\$ 0.33	\$ 0.32	\$ 0.65	\$ 0.30	\$ 0.54

	Quarter Ended June 30, 2022			Year to Date June 30, 2022			Quarter Ended June 30, 2021		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio (As Restated)	Funds (As Restated)	Total (As Restated)
<b>EBITDA:</b>									
<b>Net Income (Loss) Attributable to Acadia</b>	\$ (1,623)	\$ 1,249	\$ (374)	\$ 8,318	\$ 8,146	\$ 16,464	\$ 6,508	\$ (1,691)	\$ 4,817
<b>Adjustments:</b>									
Depreciation and amortization	22,092	4,612	26,704	41,709	9,398	51,107	19,305	3,831	23,136
Interest expense	9,325	2,705	12,030	17,712	5,174	22,886	8,173	2,391	10,564
Amortization of finance costs	605	163	768	1,210	365	1,575	569	200	769
Above/below-market interest	(47)	—	(47)	(94)	—	(94)	(47)	—	(47)
Gain on disposition of properties	—	(2,961)	(2,961)	—	(9,839)	(9,839)	—	(1,498)	(1,498)
Unrealized holding losses (gains) on investment in Albertsons and other	8,881	—	8,881	5,311	—	5,311	(688)	201	(487)
Provision (benefit) for income taxes	122	21	143	(127)	36	(91)	133	18	151
Noncontrolling interest - OP	36	—	36	1,034	—	1,034	275	—	275
<b>EBITDA</b>	<b>\$ 39,391</b>	<b>\$ 5,789</b>	<b>\$ 45,180</b>	<b>\$ 75,073</b>	<b>\$ 13,280</b>	<b>\$ 88,353</b>	<b>\$ 34,228</b>	<b>\$ 3,452</b>	<b>\$ 37,680</b>
<b>Adjusted EBITDA:</b>									
EBITDA	\$ 39,391	\$ 5,789	\$ 45,180	\$ 75,073	\$ 13,280	\$ 88,353	\$ 34,228	\$ 3,452	\$ 37,680
Stock based compensation	2,255	—	2,255	6,142	—	6,142	2,237	—	2,237
	<b>\$ 41,646</b>	<b>\$ 5,789</b>	<b>\$ 47,435</b>	<b>\$ 81,215</b>	<b>\$ 13,280</b>	<b>\$ 94,495</b>	<b>\$ 36,465</b>	<b>\$ 3,452</b>	<b>\$ 39,917</b>

## Notes to Funds from Operations and EBITDA:

- See the Restatement 8-K filed with the SEC on February 15, 2022 and the Company's Form 10-K filed with the SEC on March 1, 2022 for a detailed reconciliation to previously reported amounts and a detailed description of adjustments thereon. As mentioned in the press release dated February 15, 2022, the Company has restated its prior period financial statements for the years and interim periods ended December 31, 2020 and 2019, and as of and for each of the quarterly periods ended March 31, 2021 and 2020, June 30, 2021 and 2020, September 30, 2021 and 2020 and December 31, 2020 for errors in accounting primarily related to the reclassification of two consolidated joint-venture subsidiaries. The restatement primarily impacted the classification of certain amounts within the Company's consolidated balance sheets, statements of operations and statements of cash flows.

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	June 30, 2022	June 30, 2021		June 30, 2022	June 30, 2021	
<b>Summary</b>						
Minimum rents	\$ 33,821	\$ 33,019	2.4%	\$ 66,998	\$ 63,208	6.0%
Expense reimbursements	9,278	9,366	(0.9)%	18,743	18,679	0.3%
Other property income	697	334	108.7%	1,297	720	80.1%
<b>Total Revenue</b>	<u>43,796</u>	<u>42,719</u>	<u>2.5%</u>	<u>87,038</u>	<u>82,607</u>	<u>5.4%</u>
<b>Expenses</b>						
Property operating - CAM & Real estate taxes	11,885	12,348	3.7%	24,523	24,297	(0.9)%
Other property operating (Non-CAM)	966	838	(15.3)%	1,730	1,569	(10.3)%
<b>Total Expenses</b>	<u>12,851</u>	<u>13,186</u>	<u>2.5%</u>	<u>26,253</u>	<u>25,866</u>	<u>(1.5)%</u>
<b>Same Property NOI - Core properties</b>	<u>\$ 30,945</u>	<u>\$ 29,533</u>	<u>4.8%</u>	<u>\$ 60,785</u>	<u>\$ 56,741</u>	<u>7.1%</u>
<b>Reconciliation of Same Property NOI to Core NOI</b>						
NOI of Properties excluded from Same Property NOI	6,871	3,512		11,227	6,113	
Core NOI	<u>\$ 37,816</u>	<u>\$ 33,045</u>		<u>\$ 72,012</u>	<u>\$ 62,854</u>	
<b>Other same property information</b>						
Physical Occupancy at the end of the period	90.4%	88.6%				
Leased Occupancy at the end of the period	94.1%	91.9%				

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
<b>Year to Date June 30, 2022</b>						
Asset and property management fees	\$ 561	\$ 45	\$ 2,022	\$ 2,883	\$ 306	\$ 5,817
Transactional fees	285	285	735	1,920	61	3,286
Total fees	<u>\$ 846</u>	<u>\$ 330</u>	<u>\$ 2,757</u>	<u>\$ 4,803</u>	<u>\$ 367</u>	<u>\$ 9,103</u>
<b>Quarter Ended June 30, 2022</b>						
Asset and property management fees	\$ 275	\$ 13	\$ 967	\$ 1,420	\$ 168	\$ 2,843
Transactional fees	164	68	384	1,061	33	1,710
Total fees	<u>\$ 439</u>	<u>\$ 81</u>	<u>\$ 1,351</u>	<u>\$ 2,481</u>	<u>\$ 201</u>	<u>\$ 4,553</u>
<b>Quarter Ended March 31, 2022</b>						
Asset and property management fees	\$ 286	\$ 32	\$ 1,055	\$ 1,463	\$ 138	\$ 2,974
Transactional fees	121	217	351	859	28	1,576
Total fees	<u>\$ 407</u>	<u>\$ 249</u>	<u>\$ 1,406</u>	<u>\$ 2,322</u>	<u>\$ 166</u>	<u>\$ 4,550</u>

Investment	March 31, 2022			Quarter Ended June 30, 2022					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances <sup>1</sup>	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes <sup>2,4</sup>	\$ 89,331	\$ 5,293	\$ 94,624	\$ —	\$ (16,000)	\$ 73,331	\$ 4,085	\$ 77,416	5.99%	6.40%	Apr-20 to Sept-24
Other notes <sup>4</sup>	65,000	13,077	78,077	—	—	65,000	14,698	79,698	8.52%	8.52%	Jan-23 to Dec-27
<b>Total Core notes receivable</b>	<b>\$ 154,331</b>	<b>\$ 18,370</b>	<b>\$ 172,701</b>	<b>\$ —</b>	<b>\$ (16,000)</b>	<b>\$ 138,331</b>	<b>\$ 18,783</b>	<b>\$ 157,114</b>	<b>7.18%</b>	<b>7.40%</b>	

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

Total Notes Receivable per above	\$ 138,331
Fund Notes Receivable	—
Allowance for credit loss	(1,025)
Total Pro-rata Notes Receivable	<u>\$ 137,306</u>

1. See [Transactional Activity](#) page that follows.
2. One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at June 30, 2022.
3. For more information and details of Fund notes receivable, see the Company's latest form 10-Q or 10-K.
4. Certain of the first mortgage notes and other notes enable the borrower to prepay its obligations prior to the stated maturity date without penalty.

**PROPERTY ACQUISITIONS AND DISPOSITIONS**

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % <sup>1</sup>	Fund Share	Acadia Share
<b>ACQUISITIONS<sup>2</sup></b>						
<u>Core:</u>						
121 Spring Street	New York, NY	January 12, 2022	\$ 39,637	100.00%	\$ —	\$ 39,637
Williamsburg Collection <sup>3</sup>	Brooklyn, NY	February 18, 2022	97,750	100.00%	—	97,750
8833 Beverly Boulevard	Hollywood, CA	March 2, 2022	24,117	100.00%	—	24,117
Henderson Portfolio <sup>4</sup>	Dallas, TX	April 18, 2022	85,192	100.00%	—	85,192
			<u>246,696</u>		<u>—</u>	<u>246,696</u>
<u>Fund V:</u>						
Wood Ridge Plaza	Houston, TX	March 21, 2022	49,317	90.00%	44,385	8,921
La Frontera	Round Rock, TX	March 30, 2022	81,358	90.00%	73,222	14,718
			<u>130,675</u>		<u>117,607</u>	<u>23,639</u>
			<u>\$ 377,371</u>		<u>\$ 117,607</u>	<u>\$ 270,335</u>
<b>DISPOSITIONS</b>						
<u>Fund III:</u>						
Cortlandt Crossing	Mohegan Lake, NY	February 9, 2022	\$ 65,533	100.00%	65,533	\$ 16,082
Self Storage Management		March 9, 2022	6,000	50.00%	—	1,500
<u>Fund IV:</u>						
Mayfair	Philadelphia, PA	January 26, 2022	23,700	100.00%	23,700	5,479
Dauphin	Harrisburg, PA	March 4, 2022	21,650	100.00%	21,650	5,005
Lincoln Place	Fairview Heights, IL	May 25, 2022	40,670	100.00%	40,670	9,403
<u>Fund V:</u>						
New Town Center (Land Parcel)	Canton, MI	February 1, 2022	2,231	89.43%	1,995	401
			<u>\$ 159,784</u>		<u>\$ 153,548</u>	<u>\$ 37,870</u>

**STRUCTURED FINANCING ACTIVITY**

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % <sup>1</sup>	Fund Share	Acadia Share
<u>Core:</u>						
White Oak	Repayment	May 26, 2022	\$ (16,000)	100.00%	\$ —	\$ (16,000)
			<u>(16,000)</u>		<u>—</u>	<u>(16,000)</u>
<u>Fund III:</u>						
640 Broadway Note Receivable	Foreclosure	January 26, 2022	(5,307)	100.00%	(5,307)	(1,302)
			<u>\$ (21,307)</u>		<u>\$ (5,307)</u>	<u>\$ (17,302)</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. 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. The Henderson Avenue Portfolio comprises 14 operating retail assets, one residential building and two development and redevelopment sites.

	2022 Annual Guidance		
	Initial	Updated Q1	Revised Q2
<b>Net earnings per share attributable to Common Shareholders</b>	<b>\$0.19 to \$0.32</b>	<b>\$0.25 to \$0.37</b>	<b>\$0.27 to \$0.36</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.01 to 1.04	1.01 to 1.04	1.01 to 1.04
Gain on disposition of properties (net of noncontrolling interests' share)	(0.07)	(0.07)	(0.15)
Noncontrolling interest in Operating Partnership	0.02	0.02	0.02
<b>NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.15 to \$1.31</b>	<b>\$1.21 to \$1.36</b>	<b>\$1.15 to \$1.27</b>
Net Promote and other Core and Fund profits	(0.06) to (0.10)	(0.06) to (0.11)	(0.06) to (0.12)
Less: Albertsons unrealized holding losses (gains) (net of noncontrolling interest share) for the six months ended June 30, 2022	—	(0.04)	0.05
<b>Funds from operations Before Special Items, excluding Net Promote and other Core and Fund profits</b>	<b>\$1.09 to \$1.21</b>	<b>\$1.11 to \$1.21</b>	<b>\$1.14 to \$1.20</b>
Net Promote and other Core and Fund profits <sup>2</sup>	0.06 to 0.10	0.06 to 0.11	0.06 to 0.12
<b>Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.15 to \$1.31</b>	<b>\$1.17 to \$1.32</b>	<b>\$1.20 to \$1.32</b>

1. The Company updated its annual 2022 guidance of earnings per share, NAREIT Funds from Operations and FFO Before Special Items attributable to Common Shareholders and Common OP Unit holders. Additionally, the Company updated its net income and FFO to reflect the unrealized holding (losses) gains recognized related to its investment in Albertsons through June 30, 2022. 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 net income and NAREIT FFO guidance assumptions. Unrealized holding (losses) gains on Albertson's shares are excluded from FFO Before Special Items. The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2022. Updated first quarter guidance was previously announced on May 2, 2022.
2. The remaining Net Promote and other Core and Fund profits anticipated to be recognized in the second half of 2022 relate to the expected realization of gains from the sale of Albertson's shares. The lock-up on the sale of the shares was extended through September 2022.

	CORE	FUND II <sup>2</sup>	FUND III	FUND IV	FUND V
<b>Ownership Percentage</b>	N/A	40.00%	24.54%	23.12%	20.10%
<b>Current Quarter NOI</b>					
Net Operating Income <sup>1,2</sup>	\$ 37,816	N/A	\$ 102	\$ 5,154	\$ 19,150
Less:					
Net operating (income) loss from properties sold or under contract	—	N/A	160	(249)	—
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects <sup>3,4</sup>	(2,795)	N/A	(262)	(472)	—
Net Operating Income of stabilized assets	<u>\$ 35,021</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 4,433</u>	<u>\$ 19,150</u>
<b>Costs to Date (Pro Rata)</b>					
Pre-stabilized assets <sup>3</sup>	\$ —	N/A	\$ 13,526	\$ 40,994	\$ —
Development and redevelopment projects <sup>4</sup>	194,568	N/A	4,578	26,210	—
Total Costs to Date	<u>\$ 194,568</u>	<u>N/A</u>	<u>\$ 18,104</u>	<u>\$ 67,204</u>	<u>\$ —</u>
<b>Debt (Pro Rata)</b>	<u>\$ 1,014,281</u>	<u>\$ 112,578</u>	<u>\$ 8,827</u>	<u>\$ 60,029</u>	<u>\$ 122,436</u>

1. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [“Transactional Activity”](#) page in this Supplemental Report for descriptions of those acquisitions.
2. Fund II has been substantially liquidated except for its investment in City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyn's II by 11.67% to 40.0%.
3. Pre-stabilized assets consist of the following projects for Fund III: 640 Broadway; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
4. Includes incremental costs; excludes initial carrying value. See [“Development and Redevelopment Activity”](#) page in this Supplemental Report.

COVERAGE RATIOS <sup>1</sup>	Quarter Ended June 30,		Year to Date June 30,		LEVERAGE RATIOS	Quarter Ended	
	2022	2021 (As Restated)	2022	2021 (As Restated)		June 30, 2022	March 31, 2022
<b>Fixed-Charge Coverage Ratios</b>					<b>Debt/Market Capitalization Ratios</b>		
EBITDA <sup>2</sup> divided by:					Debt + Preferred Equity (Preferred OP Units)	\$ 1,325,408	\$ 1,226,278
Interest expense	\$ 39,391	\$ 34,228	\$ 75,073	\$ 63,600	Total Market Capitalization	2,891,235	3,389,161
Principal Amortization	9,325	8,173	17,712	16,222	<b>Debt + Preferred Equity/ Total Market Capitalization</b>	46%	36%
Preferred Dividends <sup>3</sup>	960	1,060	1,996	2,081			
	123	123	246	246			
<b>Fixed-Charge Coverage Ratio - Core Portfolio</b>	3.8x	3.7x	3.8x	3.4x			
EBITDA divided by:					Debt <sup>6</sup>	\$ 1,307,354	\$ 1,205,994
Interest expense	\$ 45,180	\$ 37,680	\$ 88,353	\$ 71,476	Total Market Capitalization	2,891,235	3,389,161
Principal Amortization	12,030	10,564	22,886	20,980	<b>Net Debt + Preferred Equity/ Total Market Capitalization</b>	45%	36%
Preferred Dividends	1,413	1,552	2,674	2,831			
	123	123	246	246			
<b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b>	3.3x	3.1x	3.4x	3.0x	<b>Debt/EBITDA Ratios</b>		
					<u>Core:</u>		
<b>Payout Ratios</b>					Debt	\$ 1,014,281	\$ 938,161
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.15	\$ 0.36	\$ 0.30	Net debt <sup>5</sup>	1,002,057	925,946
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,373	\$ 14,438	\$ 36,668	\$ 28,431	EBITDA	157,564	146,172
FFO	23,413	28,119	58,809	52,117	Adjusted EBITDA	166,584	155,570
<b>FFO Payout Ratio <sup>8</sup></b>	78%	51%	62%	55%	<b>Debt/EBITDA - Core Portfolio</b>	6.4x	6.4x
					<b>Debt/Adjusted EBITDA - Core Portfolio</b>	6.1x	6.0x
AFFO <sup>7</sup>	25,918	23,753	52,715	47,144	<b>Net Debt/EBITDA - Core Portfolio</b>	6.4x	6.3x
<b>AFFO Payout Ratio</b>	71%	61%	70%	60%	<b>Net Debt/ Adjusted EBITDA - Core Portfolio</b>	6.0x	6.0x
					<b>Core and Funds:</b>		
FFO Before Special Items	32,294	27,632	64,979	50,231	Debt <sup>4</sup>	\$ 1,318,151	\$ 1,216,210
<b>FFO Before Special Items Payout Ratio</b>	57%	52%	56%	57%	Net debt <sup>6</sup>	1,300,097	1,195,926
					EBITDA	182,193	171,717
					Adjusted EBITDA	191,213	181,115
					<b>Debt/EBITDA - Core and Funds</b>	7.2x	7.1x
					<b>Debt/Adjusted EBITDA - Core and Funds</b>	6.9x	6.7x
					<b>Net Debt/EBITDA - Core and Funds</b>	7.1x	7.0x
					<b>Net Debt/ Adjusted EBITDA - Core and Funds</b>	6.8x	6.6x

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. Prior period results are adjusted to reflect the impact of the restatement (see Notes to FFO and EBITDA pages for more information).
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating Partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Core EBITDA as reported	\$ 39,391	\$ 127,360	\$ 39,391	\$ 127,360
Add back: Stock-based compensation, net of employee equity elections	—	—	2,255	10,583
Subtotal	39,391	127,360	41,646	137,943
Annualized Core EBITDA	157,564	127,360	166,584	137,943
Annualized Core EBITDA	157,564	127,360	166,584	137,943
Funds EBITDA as reported	5,789	18,829	5,789	18,829
Subtotal	5,789	18,829	5,789	18,829
Annualized Fund EBITDA	23,156	18,829	23,156	18,829
Add back: Promote YTD	1,473	—	1,473	—
Annualized Fund EBITDA	24,629	18,829	24,629	18,829
Annualized EBITDA Core and Funds	\$ 182,193	\$ 146,189	\$ 191,213	\$ 156,772

	Acadia Pro-Rata Share of Debt <sup>2</sup>											Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add:	Less: Pro-rata	Acadia	
	Principal Balance	Interest Rate	WA Years to Maturity <sup>6</sup>	Principal Balance	Interest Rate	WA Years to Maturity <sup>6</sup>	Principal Balance	%	Interest Rate	WA Years to Maturity <sup>6</sup>	Noncontrolling Interest Share of Debt <sup>3</sup>	Share of Unconsolidated Debt <sup>4</sup>	Consolidated Debt as Reported	
<b>Unsecured Debt</b>														
Fixed-Rate Debt <sup>1</sup>	\$ 591,295	4.2%	4.7	\$ —	—	—	\$ 591,295	45%	4.2%	4.7	\$ —	\$ —	\$ 591,295	
Variable-Rate Debt <sup>5</sup>	80,192	2.7%	3.0	16,664	3.4%	0.3	96,856	7%	2.8%	2.6	26,637	—	123,493	
								<b>52%</b>						
<b>Mortgage and Other Notes Payable</b>														
Fixed-Rate Debt <sup>1</sup>	309,957	4.1%	4.3	89,233	3.6%	1.8	399,190	30%	4.0%	3.7	311,566	(135,015)	575,741	
Variable-Rate Debt <sup>5</sup>	32,837	2.9%	1.1	197,973	4.8%	0.8	230,810	18%	4.6%	0.9	364,581	(63,119)	532,272	
								<b>48%</b>						
<b>Total</b>	<b>\$ 1,014,281</b>	<b>4.0%</b>	<b>4.3</b>	<b>\$ 303,870</b>	<b>4.4%</b>	<b>1.1</b>	<b>\$ 1,318,151</b>	<b>100%</b>	<b>4.1%</b>	<b>3.6</b>	<b>\$ 702,784</b>	<b>\$ (198,134)</b>	<b>1,822,801</b>	
Unamortized premium							670						394	
Net unamortized loan costs							(7,495)						(8,969)	
<b>Total</b>							<b>\$ 1,311,326</b>						<b>\$ 1,814,226</b>	

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

Property	Principal Balance at June 30, 2022	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
		Percent	Amount			
<b>CORE PORTFOLIO</b>						
<b>Fixed-Rate Debt</b>						
163 Highland Avenue	\$ 7,847	100.00%	7,847	4.66%	02/01/24	None
Crossroads Shopping Center	61,585	49.00%	30,177	3.94%	10/06/24	None
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None
Georgetown Portfolio (2008 Investment)	15,191	50.00%	7,596	4.72%	12/10/27	None
State & Washington	22,373	100.00%	22,373	4.40%	09/05/28	None
239 Greenwich Avenue	25,441	75.00%	19,081	3.88%	01/10/29	None
North & Kingsbury	11,114	100.00%	11,114	4.01%	11/05/29	None
151 North State Street	12,745	100.00%	12,745	4.03%	12/01/29	None
Concord & Milwaukee	2,439	100.00%	2,439	4.40%	06/01/30	None
California & Armitage	2,291	100.00%	2,291	5.89%	04/15/35	None
Unsecured interest rate swaps <sup>1</sup>	591,295	100.00%	591,295	4.16%	Various	
Secured interest rate swaps <sup>1</sup>	78,497	88.28%	69,298	3.80%	Various	
<b>Sub-Total Fixed-Rate Debt</b>	<b>964,318</b>		<b>901,252</b>	<b>4.14%</b>		
<b>Secured Variable-Rate Debt</b>						
Gotham Plaza	18,037	49.00%	8,838	LIBOR+160	06/10/23	None
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None
3104 M Street <sup>2</sup>	4,186	20.00%	837	Prime+0	01/01/24	None
330-340 River Street	10,460	100.00%	10,460	LIBOR+170	06/01/26	None
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None
Secured interest rate swaps <sup>1</sup>	(78,497)	88.28%	(69,298)	3.80%	Various	
<b>Unsecured Variable-Rate Debt</b>						
Unsecured Line of Credit <sup>3</sup>	96,487	100.00%	96,487	LIBOR+140	06/29/25	2 x 6 mos.
Unsecured Term Loan	400,000	100.00%	400,000	LIBOR+155	06/29/26	None
Unsecured \$175 Million Term Loan	175,000	100.00%	175,000	SOFR+150	04/06/27	None
Unsecured interest rate swaps <sup>1</sup>	(591,295)	100.00%	(591,295)	4.16%	Various	
<b>Sub-Total Variable-Rate Debt</b>	<b>244,378</b>		<b>113,029</b>	<b>LIBOR+161</b>		
<b>Total Debt - Core Portfolio</b>	<b>\$ 1,208,696</b>		<b>\$ 1,014,281</b>	<b>3.98%</b>		
<b>Funds</b>						
<b>Fixed-Rate Debt</b>						
Canton Marketplace	Fund V \$ 31,801	20.10%	6,392	3.35%	05/01/23	None
2207 Fillmore Street <sup>4</sup>	Fund IV 1,120	20.80%	233	4.50%	10/31/25	None
650 Bald Hill Road <sup>4</sup>	Fund IV 16,000	20.81%	3,330	3.75%	06/01/26	None
Interest rate swaps <sup>1</sup>	Funds II, IV & V 447,908	17.70%	79,278	3.59%	Various	
<b>Sub-Total Fixed-Rate Debt</b>	<b>496,829</b>		<b>89,233</b>	<b>3.58%</b>		
<b>Variable-Rate Debt</b>						
640 Broadway <sup>4</sup>	Fund III 35,970	24.54%	8,827	LIBOR+310	07/09/22	1 x 12 mos.
Acadia Strategic Opportunity IV LLC <sup>5</sup>	Fund IV 42,200	23.12%	9,757	SOFR+256	08/29/22	None
City Point <sup>4</sup>	Fund II 200,000	37.66%	75,314	Prime+200	08/11/22	None
City Point <sup>5</sup>	Fund II 16,667	37.66%	6,276	LIBOR+275	08/11/22	None
17 E. 71st Street	Fund IV 8,818	23.12%	2,039	LIBOR+300	09/09/22	None
Acadia Strategic Opportunity Fund II, LLC	Fund II 40,000	40.00%	16,000	LIBOR+225	09/20/22	None

Property		Principal Balance at June 30, 2022	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
Broughton Street Portfolio <sup>5</sup>	Fund IV	25,601	23.12%	5,919	LIBOR+300	10/31/22	None
Restaurants at Fort Point	Fund IV	5,864	23.12%	1,356	LIBOR+235	11/25/22	1 x 12 mos.
Promenade at Manassas <sup>4</sup>	Fund IV	27,326	22.78%	6,225	LIBOR+175	12/05/22	2 x 12 mos.
717 N. Michigan Avenue	Fund IV	52,000	23.12%	12,022	LIBOR+310	12/09/22	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12%	—	SOFR+201	12/29/22	None
Elk Grove Commons	Fund V	41,249	20.10%	8,291	LIBOR+150	01/01/23	1 x 12 mos.
New Towne Center	Fund V	14,941	20.10%	3,003	LIBOR+220	02/01/23	None
Wake Forest Crossing	Fund IV	20,703	23.12%	4,787	SOFR+175	02/14/23	None
Eden Square <sup>4</sup>	Fund IV	22,583	22.78%	5,144	SOFR+235	03/01/23	None
City Point Phase III <sup>4</sup>	Fund II	39,802	37.66%	14,988	LIBOR+263	03/01/23	1 x 12 mos.
Acadia Strategic Opportunity Fund V LLC	Fund V	3,301	20.10%	664	SOFR+187	05/01/23	None
Riverdale <sup>4</sup>	Fund V	24,361	17.97%	4,379	LIBOR+170	05/28/23	1 x 12 mos.
Fairlane Green	Fund V	33,183	20.10%	6,670	LIBOR+190	06/05/23	None
Trussville Promenade	Fund V	29,012	20.10%	5,831	LIBOR+185	06/15/23	None
146 Geary Street	Fund IV	19,338	23.12%	4,471	LIBOR+365	07/15/23	None
Hiram Pavilion	Fund V	28,775	20.10%	5,784	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	28,741	20.10%	5,777	LIBOR+190	10/05/24	None
Tri-City Plaza <sup>4</sup>	Fund V	38,670	18.09%	6,995	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10%	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10%	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10%	5,327	LIBOR+175	11/01/24	None
Frederick Crossing <sup>4</sup>	Fund V	24,290	18.09%	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	LIBOR+190	12/20/24	None
Paramus Plaza <sup>4</sup>	Fund IV	28,718	11.56%	3,320	SOFR+225	12/28/24	2 x 12 mos.
Frederick County Square <sup>4</sup>	Fund V	22,185	18.09%	4,013	LIBOR+240	01/01/25	1 x 12 mos.
Wood Ridge Plaza	Fund V	32,338	18.09%	5,850	Prime+013	03/21/25	2 x 12 mos.
Midstate Mall	Fund V	42,400	20.10%	8,522	SOFR+250	04/28/25	2 x 12 mos.
1964 Union Street <sup>4</sup>	Fund IV	1,397	20.80%	291	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street <sup>4</sup>	Fund IV	5,458	20.80%	1,135	LIBOR+225	06/01/26	None
Monroe Marketplace	Fund V	29,150	20.10%	5,859	SOFR+265	11/12/26	None
La Frontera Village	Fund V	55,500	18.09%	10,040	SOFR+250	06/10/27	2 x 12 mos.
Interest rate swaps <sup>1</sup>	Funds II, IV & V	(447,908)	17.70%	(79,278)	3.59%	Various	
<b>Sub-Total Variable-Rate Debt</b>		<b>741,746</b>		<b>214,637</b>	<b>LIBOR+360</b>		
<b>Total Debt - Funds</b>		<b>1,238,575</b>		<b>303,870</b>	<b>4.38%</b>		
<b>Total Debt - Core Portfolio and Funds</b>		<b>\$ 2,447,271</b>		<b>\$ 1,318,151</b>	<b>4.07%</b>		

1. The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements.
2. Bears interest at the greater of 4% or the Prime Rate, plus 50 basis points.
3. 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 also reflected net of other JV interests at the investment level.
5. Bears interest at the greater of 0.25% or the LIBOR, plus the indicated spread.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022 (Remainder)	\$ 2,636	\$ —	\$ 2,636	\$ 1,932	\$ —	\$ 1,932	n/a	n/a	n/a
2023	5,019	177,496	182,515	3,781	40,573	44,354	4.08%	4.08%	n/a
2024	4,242	69,877	74,119	3,294	36,766	40,060	4.11%	4.09%	5.25%
2025	3,264	229,987	233,251	2,862	221,483	224,345	4.14%	4.14%	n/a
2026	3,219	409,273	412,492	2,799	409,273	412,072	4.08%	4.08%	n/a
Thereafter	8,174	295,509	303,683	7,594	283,924	291,518	4.14%	4.14%	n/a
<b>Total</b>	<b>\$ 26,554</b>	<b>\$ 1,182,142</b>	<b>\$ 1,208,696</b>	<b>\$ 22,262</b>	<b>\$ 992,019</b>	<b>\$ 1,014,281</b>			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022 (Remainder)	\$ 3,651	\$ 454,146	\$ 457,797	\$ 746	\$ 143,663	\$ 144,409	4.85%	n/a	4.85%
2023	6,328	278,080	284,408	1,223	64,158	65,381	3.80%	3.65%	4.03%
2024	4,877	288,275	293,152	921	54,351	55,272	3.22%	3.20%	3.45%
2025	746	98,394	99,140	152	18,716	18,868	4.77%	4.75%	4.81%
2026	256	48,322	48,578	52	9,848	9,900	3.77%	3.75%	3.78%
Thereafter	—	55,500	55,500	—	10,040	10,040	3.70%	n/a	3.70%
<b>Total</b>	<b>\$ 15,858</b>	<b>\$ 1,222,717</b>	<b>\$ 1,238,575</b>	<b>\$ 3,094</b>	<b>\$ 300,776</b>	<b>\$ 303,870</b>			

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

Core Portfolio	Extended Debt Maturities <sup>1</sup>			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2022 (Remainder)	\$ 2,636	\$ —	\$ 2,636	\$ 1,932	\$ —	\$ 1,932	n/a	n/a	n/a
2023	5,019	177,496	182,515	3,781	40,573	44,354	4.08%	4.08%	n/a
2024	4,242	69,877	74,119	3,294	36,776	40,070	4.11%	4.09%	5.25%
2025	3,264	133,500	136,764	2,862	124,996	127,858	4.18%	4.18%	n/a
2026	3,218	505,761	508,979	2,799	505,761	508,560	4.08%	4.08%	n/a
Thereafter	8,174	295,509	303,683	7,583	283,924	291,507	4.14%	4.14%	n/a
<b>Total</b>	<b>\$ 26,553</b>	<b>\$ 1,182,143</b>	<b>\$ 1,208,696</b>	<b>\$ 22,251</b>	<b>\$ 992,030</b>	<b>\$ 1,014,281</b>			

Funds	Extended Debt Maturities <sup>1</sup>			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2022 (Remainder)	\$ 45,821	\$ 290,944	\$ 336,765	\$ 10,496	\$ 105,510	\$ 116,006	5.13%	n/a	5.13%
2023	6,327	290,660	296,987	1,223	64,291	65,514	4.07%	3.89%	4.19%
2024	4,876	308,022	312,898	921	68,382	69,303	3.54%	3.39%	4.06%
2025	746	63,365	64,111	152	11,527	11,679	3.14%	3.13%	3.37%
2026	257	98,219	98,476	54	17,065	17,119	3.77%	3.89%	3.77%
Thereafter	—	129,338	129,338	—	24,249	24,249	4.47%	5.11%	4.13%
<b>Total</b>	<b>\$ 58,027</b>	<b>\$ 1,180,548</b>	<b>\$ 1,238,575</b>	<b>\$ 12,846</b>	<b>\$ 291,024</b>	<b>\$ 303,870</b>			

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

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
<b>STREET AND URBAN RETAIL</b>															
<b>Chicago Metro</b>															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 3,350,038	\$184.67	
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,521,951	97.80	
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011-2012	100.0%	40,384	—	—	40,384	88.2%	—%	—%	88.2%	88.2%	6,752,488	189.64	
Clark Street and W. Diversey Collection (4 properties)	Starbucks; TJ Maxx; J Crew Factory	2011-2012	100.0%	53,277	—	—	53,277	68.3%	—%	—%	68.3%	76.1%	1,448,638	39.83	
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011-2020	100.0%	51,778	—	—	51,778	93.0%	—%	—%	93.0%	100.0%	2,364,353	49.12	
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011-2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	100.0%	67.9%	67.9%	1,057,170	31.17	
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,346,235	42.48	
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,573,000	57.44	
North and Kingsbury	Old Navy, Backcountry	2016	100.0%	41,791	—	—	41,791	100.0%	—%	—%	100.0%	100.0%	1,803,987	43.17	
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	439,870	33.57	
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.5%	70.5%	78.8%	683,156	52.99	
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	63.4%	613,881	33.86	
Sullivan Center	Target	2016	100.0%	176,181	—	—	176,181	78.9%	—%	—%	78.9%	78.9%	5,008,408	36.04	
				610,073	—	84,066	694,139	87.1%	—%	70.0%	85.0%	87.3%	36,963,175	62.61	
<b>New York Metro</b>															
Soho Collection (12 properties)	Faherty, ALC, Stone Island, Taft, Frame, Theory, Bang & Olufsen	2011-2022	100.0%	36,889	—	—	36,889	67.1%	—%	—%	67.1%	82.7%	7,811,755	315.81	
5-7 East 17th Street	—	2008	100.0%	9,536	—	—	9,536	—%	—%	—%	—%	—%	—	—	
200 West 54th Street	—	2007	100.0%	5,862	—	—	5,862	70.6%	—%	—%	70.6%	91.8%	1,187,645	287.01	
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	100.0%	—%	—%	100.0%	100.0%	303,798	87.55	
181 Main Street	TD Bank	2012	100.0%	11,514	—	—	11,514	100.0%	—%	—%	100.0%	100.0%	980,044	85.12	
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21	
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	80.0%	80.0%	80.0%	369,767	31.67	

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
239 Greenwich Avenue	Watches of Switzerland	1998	75.0%	16,621	—	—	16,621	100.0%	—%	—%	100.0%	100.0%	1,793,298	107.89
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	903,003	113.07
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	100.0%	100.0%	100.0%	1,022,572	25.18
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	838,855	413.03
313-315 Bowery <sup>2</sup>	John Varvatos	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	527,076	79.86
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	100.0%	2,074,884	187.97
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,181,175	40.57
Williamsburg	Sephora, SweetGreen, Levain Bakery	2022	100.0%	50,842	—	—	50,842	100.0%	—%	—	100.0%	100.0%	5,057,521	99.48
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,956,979	431.86
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	87.9%	94.2%	100.0%	3,166,201	33.71
Gotham Plaza	Bank of America, Footlocker, Taco Bell	2016	49.0%	—	—	25,922	25,922	—%	—%	73.9%	73.9%	91.6%	1,506,196	78.64
				172,702	86,950	135,928	395,580	84.4%	100.0%	88.6%	89.3%	94.4%	32,305,769	91.45
<b>Los Angeles Metro</b>														
8833 Beverly Blvd	Luxury Living	2022	100.0%	9,757	—	—	9,757	100.0%	—%	—%	100.0%	100.0%	1,235,786	126.66
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,610,181	186.44
				23,757	—	—	23,757	100.0%	—%	—%	100.0%	100.0%	3,845,967	161.89
<b>District of Columbia Metro</b>														
1739-53 & 1801-03 Connecticut Avenue	TD Bank, Glossier	2012	100.0%	20,669	—	—	20,669	58.7%	—%	—%	58.7%	66.7%	792,815	65.37
14th Street Collection (3 properties)	Mitchell Gold and Bob Williams, Verizon	2021	100.0%	19,461	—	—	19,461	100.0%	—%	—%	100.0%	100.0%	1,394,030	71.63
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.4%	93.4%	100.0%	1,857,609	34.47
M Street and Wisconsin Corridor (26 Properties) <sup>3</sup>	Lululemon, Duxiana, Rag and Bone, The Reformation	2011, 2016, 2019	24.8%	244,453	—	—	244,453	73.4%	—%	—%	73.4%	81.4%	12,066,176	67.23
				284,583	25,134	32,533	342,250	74.2%	100.0%	88.4%	77.4%	84.7%	16,110,630	60.81
<b>Boston Metro</b>														
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,320,045	24.34
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	294,632	280.60
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,614,677	29.21
<b>Texas Metro</b>														
Henderson Avenue Portfolio (14 properties)	Sprouts Market	2022	100.0%	91,680	31,635	—	123,315	85.3%	100.0%	—%	89.1%	91.8%	4,188,041	38.13

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
<b>Total Street and Urban Retail</b>				<b>1,183,845</b>	<b>184,519</b>	<b>265,953</b>	<b>1,634,317</b>	<b>83.7%</b>	<b>100.0%</b>	<b>83.3%</b>	<b>85.5%</b>	<b>89.4%</b>	<b>\$ 95,028,259</b>	<b>\$ 68.00</b>
<b>Acadia Share Total Street and Urban Retail</b>				<b>985,717</b>	<b>184,519</b>	<b>252,733</b>	<b>1,422,969</b>	<b>85.8%</b>	<b>100.0%</b>	<b>83.8%</b>	<b>87.2%</b>	<b>90.5%</b>	<b>\$ 84,323,440</b>	<b>\$ 67.92</b>
<b>SUBURBAN PROPERTIES</b>														
<b><u>New Jersey</u></b>														
Elmwood Park Shopping Center	Walgreens, Lidl	1998	100.0%	—	43,531	100,379	143,910	—%	100.0%	76.6%	83.7%	96.9%	3,202,998	26.60
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	85.9%	92.2%	92.2%	1,442,036	14.96
<b><u>New York</u></b>														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	93.7%	93.7%	98.1%	2,772,038	33.97
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	88.4%	95.6%	98.8%	3,173,817	26.92
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	71.9%	88.4%	88.4%	1,871,634	33.44
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01
Crossroads Shopping Center	HomeGoods, Pet-Smart	1998	49.0%	—	202,727	108,928	311,655	—%	50.3%	55.9%	52.3%	85.3%	5,626,890	34.54
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	16,643	258,701	—%	94.8%	100.0%	95.2%	95.2%	2,237,910	9.09
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,996,500	20.72
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	57.1%	75.1%	75.1%	2,364,956	34.77
<b><u>Connecticut</u></b>														
Town Line Plaza <sup>4</sup>	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	94.2%	98.8%	98.8%	1,869,859	17.40
<b><u>Massachusetts</u></b>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,467,752	11.29
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	85.7%	96.0%	96.0%	2,066,246	9.87
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80
<b><u>Vermont</u></b>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	94.9%	98.6%	98.6%	2,205,414	22.05
<b><u>Illinois</u></b>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	93.2%	96.8%	98.7%	1,279,969	13.37

### Supplemental Report – June 30, 2022

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
<b>Indiana</b>															
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,144	112,782	235,926	—%	82.3%	75.1%	78.8%	88.1%	2,707,700	14.56	
<b>Michigan</b>															
Bloomfield Town Square	HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,588	235,427	—%	80.9%	93.3%	85.2%	99.4%	3,590,931	17.90	
<b>Delaware</b>															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	100.0%	—	751,455	48,608	800,063	—%	94.2%	91.4%	94.0%	94.0%	12,783,419	17.00	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	95.5%	97.4%	100.0%	3,171,271	31.91	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	63.9%	433,785	72.60	
<b>Pennsylvania</b>															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	246,274	2.30	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	909,901	5.82	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	961,735	26.35	
Abington Towne Center <sup>5</sup>	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,309,005	22.09	
<b>Total Suburban Properties</b>				—	2,964,680	1,095,276	4,059,956	—%	93.0%	82.6%	90.2%	95.0%	<b>\$ 63,314,867</b>	<b>\$ 18.45</b>	
<b>Acadia Share Total Suburban Properties</b>				—	<b>2,861,289</b>	<b>1,039,723</b>	<b>3,901,012</b>	—%	<b>94.5%</b>	<b>84.0%</b>	<b>91.7%</b>	<b>95.4%</b>	<b>\$ 60,445,153</b>	<b>\$ 18.08</b>	
<b>Total Core Properties</b>				<b>1,183,845</b>	<b>3,149,199</b>	<b>1,361,229</b>	<b>5,694,273</b>	<b>83.7%</b>	<b>93.4%</b>	<b>82.7%</b>	<b>88.8%</b>	<b>93.4%</b>	<b>\$ 158,343,126</b>	<b>\$ 32.77</b>	
<b>Acadia Share Total Core Properties</b>				<b>985,717</b>	<b>3,045,808</b>	<b>1,292,456</b>	<b>5,323,981</b>	<b>85.8%</b>	<b>94.8%</b>	<b>84.0%</b>	<b>90.5%</b>	<b>94.1%</b>	<b>\$ 144,768,593</b>	<b>\$ 31.55</b>	

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,126,134	7.7%	5.6%
Walgreens	6	95,189	4,197,379	1.8%	2.9%
Bed, Bath, and Beyond <sup>2</sup>	3	172,432	3,942,421	3.2%	2.7%
Royal Ahold <sup>3</sup>	3	155,461	3,475,460	2.9%	2.4%
TJX Companies <sup>4</sup>	8	229,043	2,765,292	4.3%	1.9%
PetSmart, Inc.	4	55,867	2,759,637	1.0%	1.9%
Verizon	2	26,054	2,754,366	0.5%	1.9%
Lululemon	2	7,533	2,541,414	0.1%	1.8%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.7%
Fast Retailing <sup>5</sup>	2	32,013	2,369,223	0.6%	1.6%
Trader Joe's	3	40,862	2,357,003	0.8%	1.6%
Gap <sup>6</sup>	3	44,895	2,157,532	0.8%	1.5%
Albertsons Companies <sup>7</sup>	2	123,409	1,980,640	2.3%	1.4%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.3%
Tapestry <sup>8</sup>	2	4,250	1,686,218	0.1%	1.2%
Watches of Switzerland <sup>9</sup>	2	13,863	1,624,974	0.3%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.6%	1.1%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.0%
JP Morgan Chase	6	21,721	1,446,408	0.4%	1.0%
Citibank	4	16,160	1,337,924	0.3%	0.9%
<b>TOTAL</b>	<b>64</b>	<b>1,746,742</b>	<b>\$ 52,960,779</b>	<b>32.8%</b>	<b>36.5%</b>

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

Year	Street Tenants						Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR		
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total	
M to M <sup>1</sup>	2	7,430	0.9%	\$ 51.51	0.5%	—	—	—%	\$ —	—%	
2022	3	5,510	0.7%	176.29	1.4%	1	55,000	2.1%	27.01	3.7%	
2023	26	152,872	18.1%	83.81	17.9%	5	172,255	6.5%	14.98	6.4%	
2024	19	73,963	8.8%	87.87	9.1%	14	523,842	19.9%	14.45	18.9%	
2025	26	81,922	9.7%	121.97	14.0%	10	391,435	14.9%	19.63	19.2%	
2026	27	74,299	8.8%	137.30	14.3%	10	444,889	16.9%	10.93	12.1%	
2027	13	23,176	2.7%	104.36	3.4%	2	74,188	2.8%	15.37	2.8%	
2028	12	52,358	6.2%	105.10	7.7%	7	436,997	16.6%	11.11	12.1%	
2029	16	43,386	5.1%	91.63	5.6%	5	182,205	6.9%	16.04	7.3%	
2030	9	71,456	8.5%	60.05	6.0%	—	—	—%	—	—%	
2031	7	41,177	4.9%	68.80	4.0%	2	50,566	1.9%	13.94	1.8%	
Thereafter	17	217,733	25.6%	53.48	16.1%	7	302,538	11.5%	20.88	15.7%	
<b>Total</b>	<b>177</b>	<b>845,282</b>	<b>100.0%</b>	<b>\$ 84.62</b>	<b>100.0%</b>	<b>63</b>	<b>2,633,915</b>	<b>100.0%</b>	<b>\$ 15.15</b>	<b>100.0%</b>	

Anchor GLA Owned by Tenants

Total Vacant	—	140,435
<b>Total Square Feet</b>	<b>985,717</b>	

254,916

156,977

**3,045,808**

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M <sup>1</sup>	1	1,400	0.1%	\$ 24.40	0.1%	3	8,830	0.2%	\$ 47.21	0.3%
2022	10	27,069	2.5%	30.28	2.5%	14	87,579	1.9%	37.41	2.3%
2023	40	128,186	11.8%	29.88	11.6%	71	453,313	9.9%	42.41	13.3%
2024	34	146,706	13.5%	25.26	11.2%	67	744,511	16.3%	23.87	12.3%
2025	34	115,664	10.7%	28.52	10.0%	70	589,021	12.9%	35.61	14.5%
2026	36	137,392	12.7%	25.37	10.5%	73	656,580	14.4%	28.25	12.8%
2027	32	119,433	11.0%	35.19	12.7%	47	216,797	4.7%	35.80	5.4%
2028	23	106,276	9.8%	37.50	12.0%	42	595,631	13.0%	24.08	9.9%
2029	13	42,281	3.9%	29.16	3.7%	34	267,872	5.9%	30.36	5.6%
2030	12	35,348	3.3%	34.04	3.6%	21	106,804	2.3%	51.44	3.8%
2031	17	86,237	7.9%	28.79	7.5%	26	177,980	4.0%	33.83	4.2%
Thereafter	29	139,157	12.8%	34.81	14.6%	53	659,428	14.5%	34.59	15.6%
<b>Total</b>	<b>281</b>	<b>1,085,149</b>	<b>100.0%</b>	<b>\$ 30.53</b>	<b>100.0%</b>	<b>521</b>	<b>4,564,346</b>	<b>100.0%</b>	<b>\$ 31.55</b>	<b>100.0%</b>

Anchor GLA Owned by Tenants

Total Vacant	—	207,307
<b>Total Square Feet</b>	<b>1,292,456</b>	

254,916

504,719

**5,323,981**

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

	Quarter Ended				Year to Date	
	March 31, 2022		June 30, 2022		June 30, 2022	
	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>
<b><u>New Leases</u></b>						
Number of new leases executed	4	4	2	2	6	6
GLA	12,970	12,970	11,000	11,000	23,970	23,970
New base rent	\$ 37.83	\$ 34.10	\$ 113.70	\$ 99.38	\$ 72.65	\$ 64.06
Previous base rent	\$ 34.75	\$ 35.01	\$ 98.17	\$ 99.15	\$ 63.85	\$ 64.44
Average cost per square foot	\$ 42.51	\$ 42.51	\$ 161.05	\$ 161.05	\$ 96.91	\$ 96.91
Weighted Average Lease Term (years)	12.0	12.0	11.8	11.8	11.9	11.9
<b>Percentage growth in base rent</b>	<b>8.9%</b>	<b>(2.6)%</b>	<b>15.8%</b>	<b>0.2%</b>	<b>13.8%</b>	<b>(0.6)%</b>
<b><u>Renewal Leases</u></b>						
Number of renewal leases executed	21	21	12	12	33	33
GLA	284,858	284,858	71,026	71,026	355,884	355,884
New base rent	\$ 32.60	\$ 32.29	\$ 45.44	\$ 44.21	\$ 35.16	\$ 34.67
Expiring base rent	\$ 29.45	\$ 29.81	\$ 39.43	\$ 41.79	\$ 31.44	\$ 32.20
Average cost per square foot	\$ 21.29	\$ 21.29	\$ 6.34	\$ 6.34	\$ 18.31	\$ 18.31
Weighted Average Lease Term (years)	5.8	5.8	5.1	5.1	5.7	5.7
<b>Percentage growth in base rent</b>	<b>10.7%</b>	<b>8.3%</b>	<b>15.2%</b>	<b>5.8%</b>	<b>11.8%</b>	<b>7.7%</b>
<b><u>Total New and Renewal Leases</u></b>						
Number of new and renewal leases executed	25	25	14	14	39	39
GLA commencing	297,828	297,828	82,026	82,026	379,854	379,854
New base rent	\$ 32.83	\$ 32.37	\$ 54.59	\$ 51.61	\$ 37.53	\$ 36.52
Expiring base rent	\$ 29.68	\$ 30.04	\$ 47.31	\$ 49.48	\$ 33.49	\$ 34.23
Average cost per square foot	\$ 22.21	\$ 22.21	\$ 27.09	\$ 27.09	\$ 23.27	\$ 23.27
Weighted Average Lease Term (years)	6.1	6.1	6.0	6.0	6.1	6.1
<b>Percentage growth in base rent</b>	<b>10.6%</b>	<b>7.8%</b>	<b>15.4%</b>	<b>4.3%</b>	<b>12.1%</b>	<b>6.7%</b>

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

	Quarter Ended		Year to Date	
	March 31, 2022	June 30, 2022	June 30, 2022	December 31, 2021
Leasing Commissions	\$ 1,053	\$ 1,057	\$ 2,110	\$ 2,360
Tenant Improvements	3,403	2,250	5,653	10,059
Maintenance Capital Expenditures	638	2,049	2,687	4,060
<b>Total Capital Expenditures</b>	<b>\$ 5,094</b>	<b>\$ 5,356</b>	<b>\$ 10,450</b>	<b>\$ 16,479</b>

I. KEY METRICS	Fund I		Fund II		Fund III		Fund IV		Fund V		Total							
<b>General Information:</b>																		
Vintage	Sep-2001		Jun-2004		May-2007		May-2012		Aug-2016									
Fund Size	\$	90.0	Million	\$	300.0	Million	\$	502.5	Million	\$	540.6	Million	\$	520.0	Million	\$	1,953.1	Million
Acadia's Commitment	\$	20.0	Million	\$	120.0	Million	\$	123.3	Million	\$	125.0	Million	\$	104.5	Million	\$	492.8	Million
Acadia's Pro Rata Share		22.2	%		40.0	%		24.5	%		23.1	%		20.1	%		25.2	%
Acadia's Promoted Share <sup>1</sup>		37.8	%		52.0	%		39.6	%		38.5	%		36.1	%		40.2	%
Preferred Return		9.0	%		8.0	%		6.0	%		6.0	%		6.0	%		6.4	%
<b>Current-Quarter, Fund-Level Information:</b>																		
Cumulative Contributions <sup>2</sup>	\$	86.6	Million	\$	385.3	Million	\$	448.1	Million	\$	488.1	Million	\$	347.9	Million	\$	1,756.1	Million
Cumulative Net Distributions <sup>3</sup>	\$	195.4	Million	\$	172.1	Million	\$	601.5	Million	\$	212.4	Million	\$	71.7	Million	\$	1,253.0	Million
Net Distributions/Contributions		225.6	%		44.7	%		134.2	%		43.5	%		20.6	%		71.4	%
Unfunded Commitment <sup>4</sup>	\$	0.0	Million	\$	0.0	Million	\$	1.9	Million	\$	41.9	Million	\$	172.1	Million	\$	215.8	Million
Acquisition Dry Powder <sup>5</sup>		N/A			N/A			N/A			N/A			104.0	Million		70.8	Million
Investment Period Closes		Closed		Closed		Closed		Closed		Closed		Closed		Aug-2022				
Currently in a Promote Position? (Yes/No)		No		No		No		No		No		No		No				

**II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA**

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

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020 and 2021 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- Unfunded Commitments available to deploy into new unidentified investments.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$41.9 million of general reserves.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized		
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF	
<b>Fund II Portfolio Detail</b>															
<b>NEW YORK</b>															
<u>New York</u>															
City Point	Target, Basis Schools, Alamo Drafthouse	2007	94.2%	—	352,201	188,869	541,070	—%	64.3%	26.1%	51.0%	75.0%	\$	9,955,623	\$ 36.11
<b>Total - Fund II</b>				—	352,201	188,869	541,070	—%	64.3%	26.1%	51.0%	75.0%	\$	9,955,623	\$ 36.11
<b>Fund III Portfolio Detail</b>															
<b>NEW YORK</b>															
<u>New York</u>															
640 Broadway	Swatch	2012	100.0%	4,637	—	—	4,637	91.6%	—%	—%	91.6%	91.6%	\$	1,052,453	\$ 247.81
<b>Total - Fund III</b>				4,637	—	—	4,637	91.6%	—%	—%	91.6%	91.6%	\$	1,052,453	\$ 247.81
<b>Fund IV Portfolio Detail</b>															
<b>NEW YORK</b>															
<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	82.2%	—%	—%	82.2%	82.2%		1,832,345	264.33
1035 Third Avenue <sup>2</sup>	—	2015	100.0%	7,634	—	—	7,634	100.0%	—%	—%	100.0%	100.0%		1,265,746	165.80
<u>New Jersey</u>															
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	100.0%	100.0%	100.0%	100.0%		3,233,834	21.07
<b>BOSTON</b>															
<u>Massachusetts</u>															
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%		1,030,234	65.57
<u>Rhode Island</u>															
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.4%	85.4%		2,052,672	14.99
<b>MID-ATLANTIC</b>															
<u>Virginia</u>															
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	100.0%	100.0%	100.0%	100.0%		3,686,092	13.13
<u>Delaware</u>															
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,933	229,936	—%	100.0%	79.8%	90.0%	93.4%		3,274,283	15.82
<b>SOUTHEAST</b>															
<u>Georgia</u>															
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0%	95,201	—	—	95,201	89.4%	—%	—%	89.4%	94.3%		3,077,289	36.16

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized		
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF	
<b>North Carolina</b>															
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	88,972	202,325	—%	100.0%	97.3%	98.8%	99.4%	3,183,396	15.92	
<b>WEST</b>															
<b>California</b>															
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	—%	—%	—%	—%	—%	—	—	
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0%	7,148	—	—	7,148	77.9%	—%	—%	77.9%	77.9%	632,195	113.60	
<b>Total - Fund IV</b>				<b>154,799</b>	<b>581,251</b>	<b>445,712</b>	<b>1,181,762</b>	<b>78.1%</b>	<b>100.0%</b>	<b>89.0%</b>	<b>93.0%</b>	<b>94.2%</b>	<b>\$ 23,268,086</b>	<b>\$ 21.17</b>	
<b>Fund V Portfolio Detail</b>															
<b>SOUTHWEST</b>															
<b>New Mexico</b>															
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,169	224,152	—%	100.0%	91.5%	97.3%	97.3%	\$ 3,988,358	\$ 18.28	
<b>Texas</b>															
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0%	—	—	211,183	211,183	—%	—%	84.7%	84.7%	84.7%	3,709,902	20.75	
La Frontera Plaza	Kohl's, Hobby Lobby	2022	90.0%	—	203,500	330,930	534,430	—%	100.0%	81.8%	88.7%	92.6%	6,519,345	13.75	
<b>MIDWEST</b>															
<b>Michigan</b>															
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	45,141	190,530	—%	100.0%	89.8%	97.6%	100.0%	2,243,651	12.07	
Fairlane Green	TJ Maxx, Michaels	2017	100.0%	—	109,952	160,235	270,187	—%	74.5%	82.0%	78.9%	91.2%	4,332,766	20.32	
<b>NORTHEAST</b>															
<b>Maryland</b>															
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	251,988	278,778	530,766	—%	100.0%	76.1%	87.4%	91.0%	6,774,430	14.60	
<b>Connecticut</b>															
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	79.9%	88.5%	91.5%	3,808,260	14.20	
<b>New Jersey</b>															
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0%	—	253,779	131,337	385,116	—%	90.5%	70.8%	83.8%	83.8%	6,217,529	19.26	
<b>Pennsylvania</b>															
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	100.0%	100.0%	100.0%	4,231,262	11.39	
<b>Rhode Island</b>															
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	267,551	462,021	—%	100.0%	69.9%	82.6%	82.6%	5,096,337	13.36	

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)		
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		ABR	PSF	
<b>SOUTHEAST</b>															
<u>Virginia</u>															
Landstown Commons	Best Buy, Burlington Coat Factory, Ross Dress for Less	2019	100.0%	—	87,883	305,219	393,102	—%	100.0%	85.9%	89.0%	91.6%	7,396,040	21.13	
<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%	3,419,681	20.55	
<u>North Carolina</u>															
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	100.0%	100.0%	100.0%	4,726,781	12.42	
<u>Alabama</u>															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	73.0%	94.3%	95.1%	4,473,579	10.23	
<u>Georgia</u>															
Canton Marketplace	Dick's, TJ Maxx, Best Buy	2021	100.0%	—	132,569	219,409	351,978	—%	100.0%	82.6%	89.1%	90.2%	5,414,890	17.26	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	98.6%	99.4%	99.4%	4,546,365	12.61	
<b>WEST</b>															
<u>California</u>															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	100.0%	88.8%	94.9%	99.1%	4,878,354	21.23	
<u>Utah</u>															
Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4%	—	256,673	115,709	372,382	—%	80.5%	97.7%	85.9%	98.0%	3,349,795	10.48	
<b>Total - Fund V</b>				—	3,231,249	2,989,936	6,221,185	—%	96.8%	83.9%	90.6%	93.2%	\$ 85,127,325	\$ 15.10	
<b>TOTAL FUND PROPERTIES</b>				<b>159,436</b>	<b>4,164,701</b>	<b>3,624,517</b>	<b>7,948,654</b>	<b>78.5%</b>	<b>94.5%</b>	<b>81.5%</b>	<b>88.3%</b>	<b>92.1%</b>	<b>\$ 119,403,487</b>	<b>\$ 17.02</b>	
<b>Acadia Share of Total Fund Properties</b>				<b>36,730</b>	<b>887,123</b>	<b>742,267</b>	<b>1,666,121</b>	<b>78.6%</b>	<b>92.5%</b>	<b>78.9%</b>	<b>86.1%</b>	<b>91.1%</b>	<b>\$ 25,555,533</b>	<b>\$ 17.81</b>	

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

Year	FUND II						FUND III					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M <sup>1</sup>	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	1	159	15.3%	64,321	404.53	24.9%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2026	1	926	0.9%	100,645	108.69	2.7%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	2	8,402	8.1%	553,001	65.82	14.7%	1	306	29.4%	72,073	235.53	28.0%
2029	1	358	0.3%	69,839	195.08	1.9%	—	—	—%	—	—	—%
2030	—	—	—%	—	—	—%	1	177	17.0%	39,664	224.09	15.4%
2031	—	—	—%	—	—	—%	1	226	21.7%	49,453	218.82	19.2%
Thereafter	7	94,261	90.7%	3,029,785	32.14	80.7%	1	173	16.6%	32,340	186.94	12.5%
<b>Total</b>	<b>11</b>	<b>103,947</b>	<b>100.0%</b>	<b>\$ 3,753,270</b>	<b>\$ 36.11</b>	<b>100.0%</b>	<b>5</b>	<b>1,041</b>	<b>100.0%</b>	<b>\$ 257,851</b>	<b>\$ 247.81</b>	<b>100.0%</b>

100,036 Total Vacant  
203,983 Total Square Feet

95 Total Vacant  
1,136 Total Square Feet

Year	FUND IV						FUND V					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M <sup>1</sup>	—	—	—%	\$ —	\$ —	—%	13	5,902	0.5%	\$ 111,446	\$ 18.88	0.7%
2022	2	1,144	0.5%	19,199	16.78	0.4%	15	11,607	1.1%	248,395	21.40	1.5%
2023	9	3,619	1.6%	111,979	30.94	2.3%	70	81,706	7.4%	1,558,234	19.07	9.4%
2024	5	2,006	0.9%	52,948	26.39	1.1%	83	170,598	15.5%	2,617,900	15.35	15.7%
2025	17	17,427	7.5%	764,577	43.87	15.5%	78	185,502	16.9%	2,663,378	14.36	16.0%
2026	23	33,702	14.6%	779,318	23.12	15.8%	76	96,915	8.8%	1,877,294	19.37	11.3%
2027	18	22,061	9.5%	447,071	20.27	9.1%	52	132,897	12.1%	1,727,265	13.00	10.4%
2028	8	6,175	2.7%	183,209	29.67	3.7%	28	75,779	6.9%	1,283,244	16.93	7.7%
2029	10	42,053	18.2%	728,594	17.33	14.8%	27	71,498	6.5%	844,724	11.81	5.1%
2030	3	4,912	2.1%	87,865	17.89	1.8%	27	76,460	7.0%	1,033,550	13.52	6.2%
2031	11	47,319	20.4%	694,795	14.68	14.3%	28	63,204	5.8%	1,024,479	16.21	6.2%
Thereafter	16	51,057	22.0%	1,050,851	20.58	21.2%	31	126,452	11.5%	1,634,099	12.92	9.8%
<b>Total</b>	<b>122</b>	<b>231,475</b>	<b>100.0%</b>	<b>\$ 4,920,404</b>	<b>\$ 21.26</b>	<b>100.0%</b>	<b>528</b>	<b>1,098,520</b>	<b>100.0%</b>	<b>\$ 16,624,008</b>	<b>\$ 15.13</b>	<b>100.0%</b>

18,473 Total Vacant  
249,948 Total Square Feet

112,533 Total Vacant  
1,211,053 Total Square Feet

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

Property	Ownership <sup>1</sup>	Location	Estimated Stabilization	Est. SQFT Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Acquisition & Development Costs <sup>1</sup>							
								Incurred <sup>2</sup>	Estimated Future Range		Estimated Total Range				
<b>Development:</b>															
<b>CORE</b>															
1238 Wisconsin	80.0%	Washington DC	2023	29,000	0%/14%	Wolford	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 12.4	\$ 20.3	to \$ 21.1	\$ 32.7	to \$ 33.5			
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	—	TBD	Ground up development for mixed-use street-level retail spaces and upper level office spaces.	\$ 9.7	TBD	TBD	TBD	TBD	TBD		
<b>FUND III</b>															
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	24.9	25.1	to 35.1	50.0	to 60.0			
<b>FUND IV</b>															
717 N. Michigan Avenue	100.0%	Chicago, IL	2025	62,000	14%/14%	TBD	Discretionary spend upon securing tenant(s) for lease up	116.5	12.0	to 19.5	128.5	to 136.0			
								<u>\$ 163.5</u>	<u>\$ 57.4</u>	<u>\$ 75.7</u>	<u>\$ 211.2</u>	<u>\$ 229.5</u>			
<b>Major Redevelopment:</b>															
<b>CORE</b>															
City Center	100.0%	San Francisco, CA	2024	241,000	75%/99%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 202.3	\$ 7.7	to \$ 10.7	\$ 210.0	to \$ 213.0			
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	69%/69%	TBD	Re-tenanting and potential split of former 46,000 square foot Nordstrom; façade upgrade and possible vertical expansion	—	TBD	to TBD	TBD	to TBD			
651-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	86%/86%	TBD	'Discretionary spend for future re-tenanting and re-configuration of approximately 30,000 sf.	—	TBD	TBD	TBD	TBD			
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	26%/26%	TBD	Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured	—	6.0	to 9.0	6.0	to 9.0			
Mad River	100.0%	Dayton, OH	TBD	TBD	48%/48%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9	to 2.3	1.9	to 2.3			
								<u>\$ 202.3</u>	<u>\$ 15.6</u>	<u>\$ 22.0</u>	<u>\$ 217.9</u>	<u>\$ 224.3</u>			

1. Ownership percentages and costs represent the Core or Fund level ownership and not Acadia's pro rata share.
2. Incurred amounts include costs associated with the initial carrying value. Refer to "[Net Asset Valuation Information](#)" for pro-rata costs incurred. Reconciles to Consolidated Balance Sheet at June 30, 2022 as follows:

Development costs above	\$	163.5
Unconsolidated projects <sup>(a)</sup>		(12.4)
Projects in redevelopment or partial development <sup>(b)</sup>		75.0
Deferred costs and other amounts		(5.7)
Impairment charges taken		(17.4)
Total per consolidated balance sheet	<u>\$</u>	<u>203.0</u>

(a) Relates to 1238 Wisconsin Avenue

(b) Primarily relates to the portion of City Center that is still in Major Redevelopment. Total incurred amount of \$202.3 reflects the historical carrying value of the entire property (including its initial acquisition cost).

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

**USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE**

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

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

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

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

**USE OF NON-GAAP FINANCIAL MEASURES**

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