



**Q4
2021**

SUPPLEMENTAL
REPORTING
INFORMATION



ACADIA
REALTY TRUST

**REALTY
TRUST**



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ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2021 OPERATING RESULTS

RYE, NY (February 15, 2022) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year-to-date period ended December 31, 2021. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates dual platforms, comprised of a high-quality core real estate portfolio ("Core Portfolio"), through which the Company owns and operates retail assets in the nation's most dynamic corridors, and a series of discretionary, institutional funds ("Funds") that target opportunistic and value-add investments.

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

"We are very pleased with our fourth quarter results and how that sets us up for a strong performance in 2022," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "We enter 2022 well positioned to achieve our internal and external growth goals by maintaining our strong leasing momentum and closing on our robust pipeline of new acquisitions."

Fourth Quarter and Recent Highlights

- **Fourth Quarter Earnings and Operating Results:**

- Exceeded expectations with GAAP earnings per share of \$0.03, FFO per share of \$0.28 and FFO before Special Items per share of \$0.29
- Same-property NOI increased by 3.2% driven by the Street/Urban portfolio

- **Accretive Core and Fund Acquisition Activity:**

- During the fourth quarter and year to date 2022, accretively completed approximately \$138 million of investments with a growing amount of investments under contract and/or agreements in principle ("Pipeline") as follows:
 - Core: Completed approximately \$66 million of Street retail acquisitions with a robust Pipeline of predominantly Street retail investments
 - Fund V: Completed an approximately \$72 million acquisition with an additional \$120 million in the Pipeline

- **Core Portfolio Leasing:**

- GAAP and cash leasing spreads of 59.9% and 49.5%, respectively, on comparable new and renewal leases
- Increased leased rate to 93.2% as of December 31, 2021 compared to 92.6% leased as of September 30, 2021

- **Balance Sheet and Dividend Update:**

- Raised gross proceeds of \$114.5 million at an average gross issuance price per share of approximately \$22.50 through the at-the-market equity program ("ATM Program") to fund external growth and the acquisition Pipeline on a leverage neutral basis during the fourth quarter and year to date 2022
- The Company's Board of Trustees increased the quarterly distribution to \$0.18 per common share, representing a 20% increase from the prior quarterly distribution

- **Guidance:**

- The Company is providing 2022 earnings per share guidance of \$0.19 to \$0.32 and FFO before Special Items per diluted share of \$1.15 to \$1.31, inclusive of \$0.06 to \$0.10 of net promote and other Core and Fund transactional activity

Restatement of Previously Issued Financial Statements

As previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on February 15, 2022 (the "Restatement 8-K"), the Company will restate its prior period financial statements as of and for the years ended December 31, 2020 and 2019 and for each of the quarterly periods ended March 31, 2021 and 2020, June 30, 2021 and 2020, September 30, 2021 and 2020, for errors in accounting related to the classification upon formation of two consolidated Fund investments acquired approximately 10 years ago. Such restatement impacts the classification of certain amounts within the Company's consolidated balance sheets, statements of operations and statements of cash flows, but is not expected to significantly change the Company's previously-reported net income, FFO, FFO before special items, earnings (loss) or FFO per share, or cash flows. All restated amounts for the three months and year ended December 31, 2020 referred to herein are derived from the unaudited restatement tables provided in the Restatement 8-K. The restatement did not result from any override of controls or misconduct, and BDO USA LLP, the Company's independent registered public accounting firm, has not informed the audit committee of the board of trustees of the Company of any issues related to an override of controls or misconduct. The Company expects to restate the financial statements affected by errors in its Annual Report on Form 10-K for the year ended December 31, 2021.

CORE PORTFOLIO OPERATING RESULTS

The Company exceeded expectations with GAAP earnings per share of \$0.03, FFO per share of \$0.28 and FFO before Special Items per share of \$0.29. Please refer to the Consolidated Financial Results section below for additional details.

Driven by the Street/Urban portfolio, the Company had an increase in same-property NOI of 3.2% for the fourth quarter 2021 as compared to the fourth quarter 2020.

CORE AND FUND TRANSACTIONAL ACTIVITY

During the fourth quarter and year to date, the Company accretively completed approximately \$138 million of acquisitions as follows:

Core Acquisitions

The Company completed approximately \$66 million of Core acquisitions as follows:

14th Street Portfolio, Washington, D.C. In December 2021, the Company acquired the 14th Street portfolio, a collection of three urban retail assets located in the flourishing 14th street corridor of Northwest Washington, D.C for \$26.3 million. This acquisition represents the opportunity to acquire high-quality street retail assets in one of the best submarkets in Washington, D.C. and expands Acadia's presence in Washington, D.C.

121 Spring Street, New York, New York. In January 2022, the Company acquired a retail condominium on the corner of Greene Street and Spring Street in Soho for \$39.6 million. The Company now owns 12 properties in the Soho market, primarily concentrated on the Greene Street and Spring Street retail corridors.

The Company has a robust Pipeline of primarily Street retail investments.

Fund V Acquisitions

Fund V completed an acquisition for approximately \$72 million during the fourth quarter as follows:

Midstate, East Brunswick, New Jersey. In December 2021, Fund V completed the acquisition of Midstate, a 385,000 square-foot Shop Rite grocery-anchored property for approximately \$72 million. The property is leased to a strong line-up of high performing retailers, including Best Buy and PetSmart.

Fund V has an additional \$120 million in the Fund Pipeline.

No assurance can be given that the Company or Fund V will successfully close on these acquisitions in their pipelines, which are subject to customary conditions and market uncertainty.

Fund Dispositions

Northeast Grocer Portfolio (Fund IV). In January 2022, Fund IV completed the disposition of a property located in Pennsylvania within its Northeast Grocer Portfolio for \$23.7 million and repaid the property's \$11.3 million mortgage.

Cortlandt Crossing (Fund III). In February 2022, Fund III completed the disposition of a grocery-anchored Shop Rite property located in Westchester County, New York for \$65.5 million and repaid the property's \$34.5 million mortgage.

CORE PORTFOLIO LEASING AND COLLECTIONS

During the fourth quarter, GAAP and cash leasing spreads were 59.9% and 49.5%, respectively, on 21 conforming new and renewal leases aggregating approximately 119,000 square feet. Driven by the New York metro Street portfolio, GAAP and cash leasing spreads for the Street portfolio were 74.3% and 66.0%, respectively, which were included in the total GAAP and cash leasing spreads.

The Core Portfolio was 90.0% occupied and 93.2% leased as of December 31, 2021 compared to 90.3% occupied and 92.6% leased as of September 30, 2021. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

As previously announced, in November 2021, Crossroads Joint Venture LLC (the "Venture") reached an agreement with Transform Operating Stores LLC to terminate its lease with Kmart at Crossroads Shopping Center. The Company profitably executed a new long-term lease for the entirety of the recaptured space with BJ's Wholesale Club. The Company owns a 49% interest in the Venture.

Acadia increased its Core cash collections to over 98% for the fourth quarter.

The Company's pro-rata share of net credit losses and rent abatements was \$0.6 million, inclusive of a benefit from approximately \$2.2 million of previously-reserved tenant accounts for the quarter ended December 31, 2021 as follows (dollars in millions):

Fourth Quarter 2021 Credit Losses and Reserves	Core Same Store	Core Other	Funds	Total	Per Share
Credit Loss and Abatements - Billed Rents and Recoveries	\$ 2.3	\$ 0.1	\$ 0.4	\$ 2.8	\$ 0.03
Prior Period (Benefit), Net	(1.7)	—	(0.5)	(2.2)	(0.02)
Total	\$ 0.6	\$ 0.1	\$ (0.1)	\$ 0.6	\$ 0.01

BALANCE SHEET AND DIVIDEND UPDATE

During the fourth quarter and year-to-date 2022, the Company raised gross proceeds of \$114.5 million at an average gross issuance price per share of approximately \$22.50 through the ATM Program to fund its external growth and acquisition Pipeline on a leverage neutral basis.

The Company's Board of Trustees increased the quarterly distribution to \$0.18 per common share, representing a 20% increase from the prior quarterly distribution. The quarterly distribution on common shares, is payable on April 14, 2022 to shareholders of record on March 31, 2022, which is based upon the Company's projected annual REIT taxable income.

CONSOLIDATED FINANCIAL RESULTS

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

Net Income (Loss)

Net income attributable to Acadia for the quarter ended December 31, 2021 was \$2.7 million, or \$0.03 per share, inclusive of a charge of \$1.3 million, or \$0.01 per share, primarily from the unrealized mark-to-market loss on its investment in Albertsons supermarkets ("Albertsons").

Net loss attributable to Acadia for the quarter ended December 31, 2020 (as restated) was \$10.9 million, or \$0.13 per share, which included: (i) \$5.6 million, or \$0.06 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic; (ii) \$5.3 million, or \$0.06 per share, primarily attributable to impairment charges within the Funds and (iii) \$2.9 million, or \$0.03 per share on an impairment charge for a Right-of-Use Asset ("ROU") within the Funds related to a ground lease. These charges were partially offset by: (i) \$4.3 million, or \$0.05 per share, primarily from the unrealized mark-to-market gain on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to a gain on debt extinguishment.

Net income attributable to Acadia for the year ended December 31, 2021 was \$23.1 million, or \$0.26 per share, which included: (i) \$13.8 million, or \$0.15 per share, primarily from the net unrealized mark-to-market gain on Albertsons and (ii) \$6.6 million, or \$0.07 per share, attributable to an aggregate gain on dispositions of Core Portfolio and Fund investments. These benefits were partially offset by: (i) \$6.3 million, or \$0.07 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) Fund impairment charges of \$2.3 million, or \$0.02 per share.

Net loss attributable to Acadia for the year ended December 31, 2020 (as restated) was \$9.0 million, or \$0.11 per share, which included (i) \$32.5 million, or \$0.36 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic; (ii) \$17.7 million, or \$0.20 per share, attributable to impairment charges within the Funds and (iii) \$2.9 million, or \$0.03 per share on an impairment charge for a ROU within the Funds related to a ground lease. These charges were offset by: (i) \$27.0 million, or \$0.29 per share, primarily from the monetization and unrealized mark-to-market gain on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to a gain on debt extinguishment.

FFO as Defined by NAREIT

FFO for the quarter ended December 31, 2021 was \$26.5 million, or \$0.28 per share, and included \$1.3 million, or \$0.01 per share, primarily from the unrealized mark-to-market loss on Albertsons.

FFO for the quarter ended December 31, 2020 (as restated) was \$26.0 million, or \$0.28 per share, which included: (i) \$4.3 million, or \$0.05 per share, primarily from the unrealized mark-to-market gain on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to gain on debt extinguishment. These benefits were partially offset by: (i) \$5.6 million, or \$0.06 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-

19 Pandemic and (ii) \$2.9 million, or \$0.03 attributable to an impairment charge for a ROU within the Funds related to a ground lease.

FFO for the year ended December 31, 2021 was \$116.7 million, or \$1.25 per share, and included \$13.8 million, or \$0.15 per share, primarily from the net unrealized mark-to-market gain on Albertsons and was offset by \$6.3 million, or \$0.07 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

FFO for the year ended December 31, 2020 (as restated) was \$114.4 million, or \$1.25 per share, inclusive of \$27.0 million, or \$0.29 per share, primarily from the monetization and unrealized mark-to-market gain on Albertsons. This benefit was offset by \$32.5 million, or \$0.36 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 December 31, 2021 was \$27.8 million, or \$0.29 per share, which excluded \$1.3 million, or \$0.01 per share, primarily from the unrealized mark-to-market loss on Albertsons.

FFO before Special Items for the quarter ended December 31, 2020 (as restated) was \$21.7 million, or \$0.24 per share, which excluded \$4.3 million, or \$0.05 per share, primarily from the unrealized mark-to-market gain on Albertsons.

FFO before Special Items for the year ended December 31, 2021 was \$103.0 million, or \$1.10 per share, which excluded \$13.8 million, or \$0.15 per share, primarily from the net unrealized mark-to-market gain on Albertsons.

FFO before Special Items for the year ended December 31, 2020 (as restated) was \$93.9 million, or \$1.02 per share, which excluded \$20.5 million, or \$0.22 per share, primarily from the net unrealized mark-to-market gain on Albertsons.

2022 GUIDANCE

The following initial guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ended December 31, 2022.

The Company is setting initial 2022 guidance ranges as follows:

- Earnings per share of \$0.19 to \$0.32
- FFO before Special Items per share of \$1.15 to \$1.31, inclusive of \$0.06 to \$0.10 of net promote and other Core and Fund transactional income
- Same-property NOI growth, excluding redevelopments of 4% to 6%

These forecasts and comparable 2021 results, both presented below are before gains/losses on sale or impairment of depreciated and non-operating assets. Please refer to the Company's fourth quarter 2021 supplemental information package for additional items.

	2022 Guidance	2021 Actuals
Net earnings per share attributable to Common Shareholders	\$0.19 to \$0.32	\$0.26
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.01 to 1.04	0.99
Impairment charges (net of noncontrolling interest share)	—	0.02
Gain on disposition of properties (net of noncontrolling interests' share)	(0.07)	(0.04)
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.15 to \$1.31	\$1.25
Unrealized holding (gain) loss and other (net of noncontrolling interest share) ^(a)	—	(0.15)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.15 to \$1.31	\$1.10

(a) The Company is not providing 2022 guidance for unrealized changes in fair value for its investment holdings in Albertsons. Any realized gains of such shares will be included in net promote and other Core and Fund transactional income in the period in which a sale occurs.

CONFERENCE CALL

Management will conduct a conference call on Wednesday, February 16, 2022 at 12:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Wednesday, February 16, 2022
Time: 12:00 PM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "6716338"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "6716338"
Available Through: Wednesday, February 23, 2022

Webcast Replay: www.acadiarealty.com under Investors, Presentations & Events

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

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual – Core Portfolio and Fund – operating platforms and its disciplined, location-driven investment strategy. Acadia Realty Trust is accomplishing this goal by building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic corridors; making profitable opportunistic and value-add

investments through its series of discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit www.acadiarealty.com.

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe 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 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; and (xvii) the timing and ultimate conclusion of BDO regarding the audit of the Company's restated financial statements (including the risk that additional information may arise during such audit), and the completion and filing of the Company's 2021 10-K, including the restated financial statements, taking longer than expected.

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, 2020 and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations ^(a)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020 (As Restated) ^(b)	2021	2020 (As Restated) ^(b)
Revenues				
Rental income	\$ 77,529	\$ 66,472	\$ 285,898	\$ 246,432
Other	1,828	1,410	6,599	4,476
Total revenues	<u>79,357</u>	<u>67,882</u>	<u>292,497</u>	<u>250,908</u>
Operating expenses				
Depreciation and amortization	32,195	47,444	123,439	147,229
General and administrative	10,570	9,670	40,125	35,798
Real estate taxes	10,909	11,409	45,357	42,477
Property operating	15,228	14,604	53,516	55,551
Impairment charges	—	34,049	9,925	85,598
Total operating expenses	<u>68,902</u>	<u>117,176</u>	<u>272,362</u>	<u>366,653</u>
Gain on disposition of properties	—	174	10,521	683
Operating income (loss)	10,455	(49,120)	30,656	(115,062)
Equity in earnings (losses) of unconsolidated affiliates	2,177	(1,503)	5,330	(3,057)
Interest and other income	2,957	1,823	9,065	8,979
Realized and unrealized holding (losses) gains on investments and other	(4,340)	34,027	49,120	113,362
Interest expense	(18,552)	(17,118)	(68,969)	(69,581)
(Loss) income from continuing operations before income taxes	(7,303)	(31,891)	25,202	(65,359)
Income tax benefit (provision)	306	(1,012)	(93)	(269)
Net (loss) income	(6,997)	(32,903)	25,109	(65,628)
Net loss (income) attributable to noncontrolling interests	9,721	22,046	(1,962)	56,675
Net income (loss) attributable to Acadia	<u>\$ 2,724</u>	<u>\$ (10,857)</u>	<u>\$ 23,147</u>	<u>\$ (8,953)</u>
Less: net income attributable to participating securities	(156)	—	(624)	(233)
Net income (loss) attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 2,568</u>	<u>\$ (10,857)</u>	<u>\$ 22,523</u>	<u>\$ (9,186)</u>
Weighted average shares for basic and diluted earnings (loss) per share	<u>88,949</u>	<u>86,311</u>	<u>87,654</u>	<u>86,442</u>
Net earnings (loss) per share - basic and diluted ^(c)	<u>\$ 0.03</u>	<u>\$ (0.13)</u>	<u>\$ 0.26</u>	<u>\$ (0.11)</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income (Loss) to Funds from Operations ^(a, d)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020 (As Restated) ^(b)	2021	2020 (As Restated) ^(b)
Net income (loss) attributable to Acadia	\$ 2,724	\$ (10,857)	\$ 23,147	\$ (8,953)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	23,393	32,574	93,388	106,220
Impairment charges (net of noncontrolling interests' share)	—	4,923	2,294	17,323
Gain on disposition of properties (net of noncontrolling interests' share)	—	(174)	(4,163)	(291)
Income (loss) attributable to Common OP Unit holders	213	(569)	1,584	(370)
Distributions - Preferred OP Units	123	123	492	495
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 26,453</u>	<u>\$ 26,020</u>	<u>\$ 116,742</u>	<u>\$ 114,424</u>
Adjustments for Special Items:				
Less: Unrealized holding (gain) loss and other (net of noncontrolling interest share)	1,302	(4,336)	(13,782)	(20,493)
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 27,755</u>	<u>\$ 21,684</u>	<u>\$ 102,960</u>	<u>\$ 93,931</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	88,949	86,311	87,654	86,442
Weighted-average OP Units outstanding	5,085	4,890	5,115	4,992
Assumed conversion of Preferred OP Units to common shares	465	465	465	465
Assumed conversion of LTIP units and restricted share units to common shares	6	—	—	—
Weighted average number of Common Shares and Common OP Units	<u>94,505</u>	<u>91,666</u>	<u>93,234</u>	<u>91,899</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.28</u>	<u>\$ 0.28</u>	<u>\$ 1.25</u>	<u>\$ 1.25</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.29</u>	<u>\$ 0.24</u>	<u>\$ 1.10</u>	<u>\$ 1.02</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020 (As Restated) ^(b)	2021	2020 (As Restated) ^(b)
Consolidated operating income (loss)	\$ 10,455	\$ (49,120)	\$ 30,656	\$ (115,062)
Add back:				
General and administrative	10,570	9,670	40,125	35,798
Depreciation and amortization	32,195	47,444	123,439	147,229
Impairment charges	—	34,049	9,925	85,598
Less:				
Above/below market rent, straight-line rent and other adjustments	(5,746)	196	(19,488)	13,581
Gain on disposition of properties	—	(174)	(10,521)	(683)
Consolidated NOI	<u>47,474</u>	<u>42,065</u>	<u>174,136</u>	<u>166,461</u>
Noncontrolling interest in consolidated NOI	(14,964)	(11,743)	(48,401)	(46,316)
Less: Operating Partnership's interest in Fund NOI included above	(3,820)	(3,072)	(12,337)	(11,518)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(e)	<u>3,786</u>	<u>3,306</u>	<u>13,811</u>	<u>15,659</u>
NOI - Core Portfolio	<u>\$ 32,476</u>	<u>\$ 30,556</u>	<u>\$ 127,209</u>	<u>\$ 124,286</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a)

(Dollars in thousands)

	As of	
	December 31, 2021	December 31, 2020 (As Restated) ^(b)
ASSETS		
Investments in real estate, at cost		
Land	\$ 739,641	\$ 752,721
Buildings and improvements	2,892,051	2,802,253
Tenant improvements	199,925	178,918
Construction in progress	11,131	5,147
Right-of-use assets - finance leases	25,086	25,086
	<u>3,867,834</u>	<u>3,764,125</u>
Less: Accumulated depreciation and amortization	(648,461)	(573,364)
Operating real estate, net	3,219,373	3,190,761
Real estate under development	203,773	247,201
Net investments in real estate	<u>3,423,146</u>	<u>3,437,962</u>
Notes receivable, net	153,886	100,882
Investments in and advances to unconsolidated affiliates	322,326	272,829
Other assets, net	186,365	170,281
Right-of-use assets - operating leases, net	40,743	76,268
Cash and cash equivalents	17,746	18,699
Restricted cash	9,813	11,096
Rents receivable, net	43,625	43,052
Assets of properties held for sale	63,952	—
Total assets	<u>\$ 4,261,602</u>	<u>\$ 4,131,069</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,140,410	\$ 1,068,806
Unsecured notes payable, net	559,145	500,083
Unsecured line of credit	112,905	138,400
Accounts payable and other liabilities	236,415	268,442
Lease liability - operating leases, net	38,759	88,816
Dividends and distributions payable	14,460	147
Distributions in excess of income from, and investments in, unconsolidated affiliates	9,939	15,616
Total liabilities	<u>2,112,033</u>	<u>2,080,310</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 89,303,545 and 86,268,303 shares, respectively	89	86
Additional paid-in capital	1,754,383	1,683,165
Accumulated other comprehensive loss	(36,214)	(74,891)
Distributions in excess of accumulated earnings	(196,903)	(167,178)
Total Acadia shareholders' equity	<u>1,521,355</u>	<u>1,441,182</u>
Noncontrolling interests	628,214	609,577
Total equity	<u>2,149,569</u>	<u>2,050,759</u>
Total liabilities and equity	<u>\$ 4,261,602</u>	<u>\$ 4,131,069</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.
- (b) See the Restatement 8-K filed with the SEC on February 15, 2022 for a detailed reconciliation to previously reported amounts and a detailed description of adjustments thereon. As mentioned in the press release, the Company is restating 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 impacts 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 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. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.

SUPPLEMENTAL INFORMATION

ACADIA
— REALTY TRUST —

**FINANCIAL
AND
PORTFOLIO**

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average			
				Common Shares	Common OP Units	Total	Diluted EPS		FFO	
							Quarter	YTD	Quarter	YTD
Equity Capitalization										
Common Shares	89,304			Balance at 12/31/2020	86,269	4,891	91,160			
Common Operating Partnership ("OP") Units	5,059			Other	6	—	6			
Combined Common Shares and OP Units	94,363			Vesting RS and LTIPs	8	251	259			
				OP Conversions	19	(19)	—			
Share Price at December 31, 2021	\$ 21.83			Balance at 3/31/2021	86,302	5,123	91,425	86,346	86,346	91,931
				Other	3	—	3			
Equity Capitalization - Common Shares and OP Units	\$ 2,059,944			Issuance - ATM	2,072	—	2,072			
Preferred OP Units	10,143 ²			Vesting RS and LTIPs	35	32	67			
Total Equity Capitalization	2,070,087	64%	64%	OP Conversions	7	(7)	—			
				Balance at 6/30/2021	88,419	5,148	93,567	86,824	86,575	92,627
				Other	2	(21)	(19)			
Debt Capitalization				Issuance - ATM	13	—	13			
Consolidated debt	1,819,738			OP Conversions	18	(18)	—			
Adjustment to reflect pro-rata share of debt	(658,448)			Balance at 9/30/2021	88,452	5,109	93,561	88,481	87,217	94,083
Total Debt Capitalization	1,161,290	36%	36%	Other	2	(4)	(2)			
				Issuance - ATM	804	—	804			
Total Market Capitalization	\$ 3,231,377 ³	100%	100%	OP Conversions	46	(46)	—			
				Balance at 12/31/2021 ⁴	89,304	5,059	94,363	88,949	87,654	94,505
										93,234

- Reflects debt net of Core Portfolio cash of \$14,573 and pro-rata share of Funds cash of \$3,327 for total cash netted against debt of \$17,900.
- 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.
- Market capitalization comprises 60% common shares, 27% fixed-rate debt (fixed-rate debt includes notional principal fixed through interest rate swap transactions), 9% variable-rate debt, 4% common OP Units and less than 1% preferred OP Units.
- The Company sold 4,281,576 common shares under its ATM program for gross proceeds of \$96.3 million, at an average gross price of \$22.48, or \$92.5 million net of issuance costs from January 1 through January 7, 2022.

CONSOLIDATED INCOME STATEMENT	December 31, 2021 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 77,529	\$ 285,898
Other	1,828	6,599
Total revenues	79,357	292,497
Operating expenses		
Depreciation and amortization	32,195	123,439
General and administrative	10,570	40,125
Real estate taxes	10,909	45,357
Property operating	15,228	53,516
Impairment charges	—	9,925
Total operating expenses	68,902	272,362
Gain on disposition of properties	—	10,521
Operating income	10,455	30,656
Equity in earnings of unconsolidated affiliates	2,177	5,330
Interest and other income	2,957	9,065
Realized and unrealized holding gains (losses) on investments and other	(4,340)	49,120
Interest expense	(18,552)	(68,969)
(Loss) income from continuing operations before income taxes	(7,303)	25,202
Income tax benefit (provision)	306	(93)
Net (loss) income	(6,997)	25,109
Net loss (income) attributable to noncontrolling interests	9,721	(1,962)
Net income attributable to Acadia	\$ 2,724	\$ 23,147

CORE PORTFOLIO AND FUND INCOME	December 31, 2021 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 56,481	\$ 211,979
Percentage rents	968	2,373
Expense reimbursements - CAM	7,575	24,678
Expense reimbursements - Taxes	8,083	32,674
Other property income	867	3,005
Total Property Revenues	73,974	274,709
PROPERTY EXPENSES		
Property operating - CAM	11,479	39,483
Other property operating (Non-CAM)	4,112	15,733
Real estate taxes	10,909	45,357
Total Property Expenses	26,500	100,573
NET OPERATING INCOME - PROPERTIES	47,474	174,136
OTHER INCOME (EXPENSE)		
Interest income	2,957	9,065
Straight-line rent income (expense)	246	4,043
Above/below-market rent income (expense)	4,717	12,267
Interest expense ²	(16,952)	(63,411)
Amortization of finance costs	(1,540)	(5,317)
Above/below-market interest income (expense)	26	104
Asset and property management income (expense)	(141)	(378)
Other income (expense)	675	2,558
Finance lease interest expense	(86)	(345)
Impairment charges (excluding ROU)	—	(9,925)
CORE PORTFOLIO AND FUND INCOME	37,376	122,797
FEE AND OTHER INCOME		
Asset and property management fees	154	637
Net promote and other transactional income	—	—
Realized and unrealized holding gains (losses) on investments and other	(4,340)	49,228
Transactional fees ³	95	253
Income tax (provision) benefit	306	(93)
Total Fee and Other Income (Loss)	(3,785)	50,025
General and Administrative	(10,570)	(40,125)
Depreciation and amortization	(32,079)	(123,051)
Non-real estate depreciation and amortization	(116)	(388)
Gain on disposition of properties	—	10,521
Income (Loss) before equity in earnings and noncontrolling interests	(9,174)	19,779
Equity in earnings of unconsolidated affiliates	2,177	5,330
Noncontrolling interests	9,721	(1,962)
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 2,724	\$ 23,147

	Quarter Ended December 31, 2021		Year to Date December 31, 2021	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (23,507)	\$ 10,155	\$ (82,205)	\$ 38,081
Percentage rents	(593)	142	(1,342)	330
Expense reimbursements - CAM	(3,584)	1,309	(11,012)	3,577
Expense reimbursements - Taxes	(2,381)	1,940	(9,128)	7,853
Other property income	(306)	70	(1,685)	569
Total Property Revenues	(30,371)	13,616	(105,372)	50,410
PROPERTY EXPENSES				
Property operating - CAM	(5,348)	1,339	(19,025)	4,925
Other property operating (Non-CAM)	(1,627)	255	(6,803)	1,226
Real estate taxes	(3,534)	2,198	(14,831)	9,203
Total Property Expenses	(10,509)	3,792	(40,659)	15,354
NET OPERATING INCOME - PROPERTIES	(19,862)	9,824	(64,713)	35,056
OTHER INCOME (EXPENSE)				
Interest income	(1)	—	(5)	—
Straight-line rent income (expense)	(1,523)	97	(3,244)	660
Above/below-market rent income (expense)	(729)	916	(3,444)	1,349
Interest expense ²	9,004	(3,140)	33,131	(12,270)
Amortization of finance costs	884	(288)	3,034	(1,100)
Above/below-market interest income (expense)	—	21	—	84
Asset and property management income (expense)	309	(386)	1,123	(1,454)
Other income (expense)	(143)	290	(4,527)	642
Finance lease interest expense	63	—	252	—
Impairment charges (excluding ROU)	—	—	10,483	—
CORE PORTFOLIO AND FUND INCOME	(11,998)	7,334	(27,910)	22,967
FEE AND OTHER INCOME				
Asset and property management fees	2,591	131	10,942	530
Net promote and other transactional income	—	—	2,411	—
Realized and unrealized holding gains (losses) on investments and other	3,178	—	(35,076)	—
Transactional fees ³	1,800	110	6,564	380
Income tax (provision) benefit	1	(9)	115	(43)
Total Fee and Other Income (Loss)	7,570	232	(15,044)	867
General and Administrative	439	(153)	1,229	(484)
Depreciation and amortization	13,922	(5,236)	50,550	(20,887)
Non-real estate depreciation and amortization	—	—	—	—
Gain (loss) on disposition of properties	—	—	(9,205)	2,867
Income (Loss) before equity in earnings and noncontrolling interests	9,933	2,177	(380)	5,330
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁶	(212)	—	(1,582)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 9,721	\$ 2,177	\$ (1,962)	\$ 5,330

ASSETS	Consolidated Balance Sheet	Line Item Details:	
Real estate			
Land	\$ 739,641	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	3,091,976		Core \$ 42,517
Construction in progress	11,131		Fund II 35,125
Right-of-use assets - finance leases	25,086		Fund III 24,296
	3,867,834		Fund IV 101,835
Less: Accumulated depreciation and amortization	(648,461)	Total \$ 203,773	
Total	3,219,373		
Real estate under development	203,773	Summary of other assets, net:	
Operating real estate, net	3,423,146	Deferred charges, net \$ 28,294	
Notes receivable, net	153,886	Accrued interest receivable 21,148	
Investments in and advances to unconsolidated affiliates	322,326	Due from seller 3,364	
Lease intangibles, net	108,918	Prepaid expenses 17,230	
Other assets, net	77,447	Other receivables 1,837	
Right-of-use assets - operating leases, net	40,743	Income taxes receivable 2,279	
Cash and cash equivalents	17,746	Corporate assets, net 1,648	
Restricted cash	9,813	Deposits 1,647	
Straight-line rents receivable, net	28,498	Total \$ 77,447	
Rents receivable, net	15,127		
Assets of properties held for sale	63,952		
Total Assets	\$ 4,261,602		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 1,140,410	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	559,145		Lease liability - finance leases, net \$ 6,612
Unsecured line of credit	112,905		Accounts payable and accrued expenses 56,580
Accounts payable and other liabilities	159,637		Deferred income 38,373
Lease liability - operating leases, net	38,759		Tenant security deposits, escrow and other 13,045
Dividends and distributions payable	14,460		Derivative financial instruments 45,027
Lease intangibles, net	76,778		Total \$ 159,637
Distributions in excess of income from, and investments in, unconsolidated affiliates	9,939		
Total liabilities	2,112,033		
Shareholders' Equity			
Common shares	89		
Additional paid-in capital	1,754,383		
Accumulated other comprehensive loss	(36,214)		
Distributions in excess of accumulated earnings	(196,903)		
Total Acadia shareholders' equity	1,521,355		
Noncontrolling interests	628,214		
Total equity	2,149,569		
Total liabilities and equity	\$ 4,261,602		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
<u>Real estate</u>		
Land	\$ (156,151)	\$ 71,855
Buildings and improvements	(995,865)	283,997
Construction in progress	(4,858)	2,097
Right-of-use assets - finance leases	(4,129)	22,608
	(1,161,003)	380,557
Less: Accumulated depreciation and amortization	127,556	(62,940)
Total	(1,033,447)	317,617
Real estate under development	(122,306)	6,186
Operating real estate, net	(1,155,753)	323,803
Notes receivable, net	(547)	—
Investments in and advances to unconsolidated affiliates	(133,610)	(133,388)
Lease intangibles, net	(46,925)	4,632
Other assets, net	2,895	2,412
Right-of-use assets - operating leases, net	(2,340)	—
Cash and cash equivalents	(7,314)	7,468
Restricted cash	(7,343)	5,760
Straight-line rents receivable, net	(6,768)	4,420
Rents receivable, net	(5,318)	1,220
Assets of properties held for sale	(48,496)	—
Total Assets	\$ (1,411,519)	\$ 216,327
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (717,892)	\$ 187,811
Unsecured notes payable, net	(126,816)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(39,983)	24,498
Lease intangibles, net	(29,022)	6,369
Lease liability - operating leases, net	(2,453)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(4,819)	7,584
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(9,939)
Total liabilities	(920,985)	216,327
<u>Shareholders' Equity</u>		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(490,534)	—
Total equity	(490,534)	—
Total liabilities and equity	\$ (1,411,519)	\$ 216,327

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 \$3.9 million for the three and twelve months ended December 31, 2021, respectively.
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 \$0.2 million and \$1.6 million for the three and twelve months ended December 31, 2021, respectively.
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”)¹

(in thousands)

	Quarter Ended				Year to Date	Quarter	Year to Date
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	Ended December 31, 2020	December 31, 2020
Funds from operations (“FFO”):	(As Restated)	(As Restated)	(As Restated)			(As Restated)	(As Restated)
Net Income (Loss)	\$ 4,823	\$ 3,717	\$ 11,883	\$ 2,724	\$ 23,147	\$ (10,857)	\$ (8,953)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	23,807	23,077	23,111	23,393	93,388	32,574	106,220
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share)	(5,096)	933	—	—	(4,163)	(174)	(291)
Impairment charges (net of noncontrolling interest share)	—	—	2,294	—	2,294	4,923	17,323
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	470	398	872	336	2,076	(446)	125
FFO to Common Shareholders and Common OP Unit holders	\$ 24,004	\$ 28,125	\$ 38,160	\$ 26,453	\$ 116,742	\$ 26,020	\$ 114,424
Less: Unrealized holding (gain) loss and other (net of noncontrolling interest share)	(1,399)	(487)	(13,198)	1,302	(13,782)	(4,336)	(20,493)
FFO before Special Items	\$ 22,605	\$ 27,638	\$ 24,962	\$ 27,755	\$ 102,960	\$ 21,684	\$ 93,931
Adjusted Funds from operations (“AFFO”):							
FFO	\$ 24,004	\$ 28,125	\$ 38,160	\$ 26,453	\$ 116,742	\$ 26,020	\$ 114,424
Unrealized (gains) losses	(1,399)	(487)	(13,198)	1,302	(13,782)	(4,336)	(20,493)
Straight-line rent, net	(402)	(1,011)	(1,229)	1,180	(1,462)	1,296	9,978
Above/below-market rent	(1,779)	(1,917)	(1,572)	(4,904)	(10,172)	(2,204)	(8,623)
Amortization of finance costs	775	769	895	944	3,383	713	2,719
Above/below-market interest	(47)	(47)	(47)	(47)	(188)	(47)	(188)
Non-real estate depreciation	57	59	156	116	388	80	397
Stock-based compensation	3,861	2,237	2,242	2,243	10,583	1,984	9,572
Leasing commissions	(98)	(905)	(681)	(676)	(2,360)	(1,450)	(1,985)
Tenant improvements	(1,290)	(2,666)	(3,570)	(2,533)	(10,059)	(2,294)	(4,003)
Maintenance capital expenditures	(285)	(398)	(409)	(2,968)	(4,060)	(1,144)	(3,173)
AFFO to Common Shareholders and Common OP Unit holders	\$ 23,397	\$ 23,759	\$ 20,747	\$ 21,110	\$ 89,013	\$ 18,618	\$ 98,625
Total weighted-average diluted shares and OP Units	91,931	92,627	94,083	94,505	93,234	91,666	91,899
Diluted FFO per Common share and OP Unit:							
FFO	\$ 0.26	\$ 0.30	\$ 0.41	\$ 0.28	\$ 1.25	\$ 0.28	\$ 1.25
FFO before Special Items	\$ 0.25	\$ 0.30	\$ 0.27	\$ 0.29	\$ 1.10	\$ 0.24	\$ 1.02

	Quarter Ended December 31, 2021			Year to Date December 31, 2021			Quarter Ended December 31, 2020		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio (As Restated)	Funds (As Restated)	Total (As Restated)
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 4,694	\$ (1,970)	\$ 2,724	\$ 31,281	\$ (8,134)	\$ 23,147	\$ 2,929	\$ (13,786)	\$ (10,857)
Adjustments:									
Depreciation and amortization	19,420	4,089	23,509	78,616	15,160	93,776	25,786	6,868	32,654
Interest expense	8,412	2,676	11,088	32,777	9,773	42,550	8,703	2,294	10,997
Amortization of finance costs	693	251	944	2,536	847	3,383	532	181	713
Above/below-market interest	(47)	—	(47)	(188)	—	(188)	(47)	—	(47)
Gain on disposition of properties	—	—	—	(4,520)	(2,074)	(6,594)	(174)	—	(174)
Unrealized holding losses (gains) and other	1,097	205	1,302	(14,713)	931	(13,782)	(4,904)	568	(4,336)
Gain on debt extinguishment - non-principal and interest	—	—	—	—	—	—	(1,370)	—	(1,370)
Provision (benefit) for income taxes	(298)	—	(298)	(11)	32	21	86	228	314
Impairment charges	—	—	—	—	2,294	2,294	419	7,775	8,194
Noncontrolling interest - OP	212	—	212	1,582	—	1,582	(569)	—	(569)
EBITDA	\$ 34,183	\$ 5,251	\$ 39,434	\$ 127,360	\$ 18,829	\$ 146,189	\$ 31,391	\$ 4,128	\$ 35,519
Adjusted EBITDA:									
EBITDA	\$ 34,183	\$ 5,251	\$ 39,434	\$ 127,360	\$ 18,829	\$ 146,189	\$ 31,391	\$ 4,128	\$ 35,519
Stock based compensation	2,243	—	2,243	10,583	—	10,583	1,984	—	1,984
Adjusted EBITDA	\$ 36,426	\$ 5,251	\$ 41,677	\$ 137,943	\$ 18,829	\$ 156,772	\$ 33,375	\$ 4,128	\$ 37,503

Notes to Funds from Operations and EBITDA:

- See the Restatement 8-K filed with the SEC on February 15, 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 is restating 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 impacts 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)
	December 31, 2021	December 31, 2020		December 31, 2021	December 31, 2020	
Summary						
Minimum rents	\$ 32,282	\$ 30,420	6.1%	\$ 130,498	\$ 125,417	4.1%
Expense reimbursements	9,685	9,691	(0.1)%	38,776	37,960	2.1%
Other property income	558	313	78.3%	1,754	1,122	56.3%
Total Revenue	42,525	40,424	5.2%	171,028	164,499	4.0%
Expenses						
Property operating - CAM & Real estate taxes	12,421	11,621	(6.9)%	49,590	45,468	(9.1)%
Other property operating (Non-CAM)	1,460	1,045	(39.7)%	4,221	3,601	(17.2)%
Total Expenses	13,881	12,666	(9.6)%	53,811	49,069	(9.7)%
Same Property NOI - Core properties	\$ 28,644	\$ 27,758	3.2%	\$ 117,217	\$ 115,430	1.5%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	3,832	2,798		9,992	8,856	
Core NOI	\$ 32,476	\$ 30,556		\$ 127,209	\$ 124,286	
Other same property information						
Physical Occupancy at the end of the period	90.3%	89.4%				
Leased Occupancy at the end of the period	93.3%	90.5%				

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
Year to Date December 31, 2021						
Asset and property management fees	\$ 1,229	\$ 486	\$ 4,445	\$ 5,367	\$ 582	\$ 12,109
Transactional fees	1,125	555	1,927	3,363	227	7,197
Total fees	\$ 2,354	\$ 1,041	\$ 6,372	\$ 8,730	\$ 809	\$ 19,306
Quarter Ended December 31, 2021						
Asset and property management fees	\$ 337	\$ 49	\$ 1,083	\$ 1,267	\$ 140	\$ 2,876
Transactional fees	163	238	634	877	93	2,005
Total fees	\$ 500	\$ 287	\$ 1,717	\$ 2,144	\$ 233	\$ 4,881
Quarter Ended September 30, 2021						
Asset and property management fees	\$ 336	\$ 43	\$ 1,036	\$ 1,304	\$ 131	\$ 2,850
Transactional fees	103	78	629	866	61	1,737
Total fees	\$ 439	\$ 121	\$ 1,665	\$ 2,170	\$ 192	\$ 4,587
Quarter Ended June 30, 2021						
Asset and property management fees	\$ 379	\$ 144	\$ 1,180	\$ 1,380	\$ 131	\$ 3,214
Transactional fees	121	155	387	1,025	35	1,723
Total fees	\$ 500	\$ 299	\$ 1,567	\$ 2,405	\$ 166	\$ 4,937
Quarter Ended March 31, 2021						
Asset and property management fees	\$ 177	\$ 250	\$ 1,146	\$ 1,416	\$ 180	\$ 3,169
Transactional fees	738	84	277	595	38	1,732
Total fees	\$ 915	\$ 334	\$ 1,423	\$ 2,011	\$ 218	\$ 4,901

Investment	September 30, 2021			Quarter Ended December 31, 2021					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances ¹	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ^{2,4}	\$ 89,332	\$ 4,527	\$ 93,859	\$ —	\$ —	\$ 89,332	\$ 4,852	\$ 94,184	6.38%	6.95%	Apr-20 to Sept-24
Other notes ⁴	65,000	9,951	74,951	—	—	65,000	11,514	76,514	8.52%	8.52%	Jan-23 to Dec-27
Total Core notes receivable	\$ 154,332	\$ 14,478	\$ 168,810	\$ —	\$ —	\$ 154,332	\$ 16,366	\$ 170,698	7.28%	7.61%	

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

Total Notes Receivable per above	\$ 154,332
Fund Notes Receivable	1,301
Allowance for credit loss	(2,294)
Total Pro-rata Notes Receivable	<u>\$ 153,339</u>

1. See [Transactional Activity](#) page that follows.
2. One Core note due April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at December 31, 2021.
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 % ¹	Fund Share	Acadia Share
ACQUISITIONS²						
<u>Core:</u>						
14th Street Portfolio	Washington, DC	December 23, 2021	\$ 26,320	100.00%	\$ —	26,320
<u>Fund V:</u>						
Canton Marketplace	Canton, GA	August 20, 2021	\$ 50,954	100.00%	\$ 50,954	\$ 10,242
Monroe Marketplace	Selinsgrove, PA	September 9, 2021	44,796	100.00%	44,796	9,004
Monroe Marketplace (Parcel)	Selinsgrove, PA	November 12, 2021	1,029	100.00%	1,029	207
Midstate Mall	Brunswick, NJ	December 14, 2021	71,867	100.00%	71,867	14,445
			168,646		168,646	33,898
			<u>\$ 194,966</u>		<u>\$ 168,646</u>	<u>\$ 60,218</u>
DISPOSITIONS						
<u>Core:</u>						
60 Orange Street	Bloomfield, NJ	January 29, 2021	\$ 16,400	98.00%	\$ —	\$ 16,072
<u>Fund III:</u>						
654 Broadway	New York, NY	May 19, 2021	10,000	100.00%	10,000	2,454
<u>Fund IV:</u>						
NE Grocer Portfolio (Selected Assets)	Maine	June 18, 2021	39,925	100.00%	39,925	9,231
<u>Fund V:</u>						
Family Center at Riverdale (Parcels)	Riverdale, UT	January 4, 2021	10,500	89.43%	9,390	1,887
			76,825		59,315	29,644
			<u>\$ 76,825</u>		<u>\$ 59,315</u>	<u>\$ 29,644</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
<u>Core:</u>						
White Oak Loan	First Mortgage	April 20, 2021	\$ 16,000	100.00%	\$ —	\$ 16,000
57-63 Greene Street Loan ³	First Mortgage	September 17, 2021	42,000	100.00%	—	42,000
			<u>\$ 58,000</u>		<u>\$ —</u>	<u>\$ 58,000</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. Contains three separate tranches and is secured by a pledge of equity in a retail condominium unit.

(in \$ millions, except per share amounts)	2022 Guidance Forecast				2021 Actual	
	Low		High		\$ Millions	\$/Share
	\$ Millions	\$/Share	\$ Millions	\$/Share		
Net earnings per share attributable to Common Shareholders	\$17.7	\$0.19	\$30.4	\$0.32	\$23.1	0.26
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)		1.01		1.04		0.99
Impairment charges (net of noncontrolling interest share)		-		-		0.02
Gain on disposition of properties (net of noncontrolling interests' share)		(0.07)		(0.07)		(0.04)
Noncontrolling interest in Operating Partnership		0.02		0.02		0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders		\$1.15		\$1.31		\$1.25
Special Items: Unrealized holding (gain) loss and other (net of noncontrolling interest share) ¹		—		—		(0.15)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders		\$1.15		\$1.31		\$1.10

(in \$ millions, except per share amounts)	2022 Guidance Forecast				2021 Actual	
	Low		High		\$ Millions	\$/Share
	\$ Millions	\$/Share	\$ Millions	\$/Share		
FFO Comprises²:						
Core property NOI ³	\$130		\$134		\$122	
Fund property NOI ³	19		20		16	
Cash recoveries of prior period rents/lease termination income ⁴	3		7		7	
Straight-line and above/below market rents	14		16		12	
Interest income (Structured Finance Portfolio)	9		11		9	
Fund fee income, net	18		21		19	
Interest expense, net of capitalized interest ⁵	(49)		(51)		(46)	
General and administrative	(37)		(39)		(39)	
Non-real estate depreciation and other expenses	(0.5)		(0.5)		(0.3)	
Funds from operations, excluding Core and Fund external growth and related fees⁶	\$106.5	\$1.07	\$118.5	\$1.17	\$99.7	\$1.07
Core and Fund acquisitions and related fees ⁷		0.02		0.04		-
Funds from operations, excluding Net Promote and other Core and Fund profits		\$1.09		\$1.21		\$1.07
Net Promote and other Core and Fund profits ⁸	6	0.06	10	0.10	2.4	0.03
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$112.5	\$1.15	\$128.5	\$1.31	\$102.1	\$1.10
Additional Guidance Assumptions						
Fully diluted common shares - weighted average	93.0		95.0		87.7	
Fully diluted common shares and OP Units - weighted average	100		101		93.2	
Same property net operating income growth	4%		6%		1.5%	
Core and Fund acquisitions	\$300		\$500		\$168.6	

1. The Company is not providing 2022 guidance for unrealized changes in fair value for its investment holdings in Albertsons. Any realized gains of such shares will be included in net promote and other Core and Fund profits in the period in which a sale occurs.
2. All dollar amounts above are based on the Company's pro-rata share, except Core and Fund Acquisitions (based on aggregate Core and Fund investment volume).
3. As noted in footnote 4, Core and Fund 2021 NOI (as reported) included cash recoveries of prior period rents/lease termination income. Such amounts have been separately reflected in the guidance table for informational purposes.
4. Represents repayments of rents that were reserved in prior years, cash basis accounting adjustments and lease termination receipts. Such amounts were included in reported Core and Fund 2021 NOI, but broken out separately in the guidance table above for informational purposes. Any such amounts realized in 2022 will be reflected in NOI consistent with the 2021 reported presentation.
5. Inclusive of interest expense, amortization of finance costs, above and below market interest and capital lease interest.
6. All of the amounts above are based upon those Core and Fund properties owned as of December 31, 2021, as well as any properties acquired to date in 2022.
7. Reflects expectations of 2022 per share accretion on Core and Fund external growth. Such per share amount excludes those acquisitions closed to date in 2022, as such amounts are reflected in the individual line items above.
8. Represents net promote and other Core and Fund profits, including, but not limited to the expectation of, realized gains from the disposition of Albertsons shares.

	CORE	FUND II ²	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income ^{1,2}	\$ 32,476	N/A	\$ 817	\$ 6,911	\$ 16,075
Less:					
Net operating (income) loss from properties sold or under contract	—	N/A	(602)	(306)	—
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ^{3,4}	(2,613)	N/A	(215)	(91)	—
Net Operating Income of stabilized assets	<u>\$ 29,863</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 6,514</u>	<u>\$ 16,075</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ —	N/A	\$ 10,001	\$ 40,396	\$ —
Development and redevelopment projects ⁴	181,056	N/A	4,523	26,221	—
Total Costs to Date	<u>\$ 181,056</u>	<u>N/A</u>	<u>\$ 14,524</u>	<u>\$ 66,617</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 869,957</u>	<u>\$ 79,601</u>	<u>\$ 14,094</u>	<u>\$ 76,062</u>	<u>\$ 121,576</u>

1. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [“Transactional Activity”](#) page in this Supplemental Report for descriptions of those acquisitions.
2. Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$549.6 million and debt of \$296 million.
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.

	Quarter Ended December 31,		Year to Date December 31,		Quarter Ended	
	2021	2020 (As Restated)	2021	2020 (As Restated)	December 31, 2021	September 30, 2021 (As Restated)
COVERAGE RATIOS ¹					LEVERAGE RATIOS	
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios	
EBITDA ² divided by:	\$ 34,183	\$ 31,391	\$ 127,360	\$ 125,517	Debt + Preferred Equity (Preferred OP Units)	\$ 1,171,433
Interest expense	8,412	8,703	32,777	32,896	Total Market Capitalization	3,231,377
Principal Amortization	1,083	1,075	4,238	4,156	Debt + Preferred Equity/ Total Market Capitalization	36%
Preferred Dividends ³	123	123	492	495		38%
Fixed-Charge Coverage Ratio - Core Portfolio	3.6x	3.2x	3.4x	3.3x		
EBITDA divided by:	\$ 39,434	\$ 35,519	\$ 146,189	\$ 139,762	Debt ⁶	\$ 1,153,533
Interest expense	11,088	10,997	42,550	41,982	Total Market Capitalization	3,231,377
Principal Amortization	1,366	1,294	5,578	4,819	Net Debt + Preferred Equity/ Total Market Capitalization	36%
Preferred Dividends	123	123	492	495		37%
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.1x	2.9x	3.0x	3.0x	Debt/EBITDA Ratios	
Payout Ratios					<u>Core:</u>	
Dividends declared (per share/OP Unit)	\$ 0.15		\$ 0.60		Debt	\$ 869,957
Dividends (Shares) & Distributions (OP Units) declared	\$ 14,557		\$ 57,057		Net debt ⁵	855,384
FFO	26,453		116,742		EBITDA	127,360
FFO Payout Ratio ⁸	55%	N/A	49%	N/A	Adjusted EBITDA	137,943
AFFO ⁷	21,110		89,013		Debt/EBITDA - Core Portfolio	6.8x
AFFO Payout Ratio	69%	N/A	64%	N/A	Debt/Adjusted EBITDA - Core Portfolio	6.3x
FFO Before Special Items	27,755		102,960		Net Debt/EBITDA - Core Portfolio	6.7x
FFO Before Special Items Payout Ratio	52%	N/A	55%	N/A	Net Debt/ Adjusted EBITDA - Core Portfolio	6.2x
					<u>Core and Funds:</u>	
					Debt ⁴	\$ 1,161,290
					Net debt ⁶	1,143,390
					EBITDA	146,189
					Adjusted EBITDA	156,772
					Debt/EBITDA - Core and Funds	7.9x
					Debt/Adjusted EBITDA - Core and Funds	7.4x
					Net Debt/EBITDA - Core and Funds	7.8x
					Net Debt/ Adjusted EBITDA - Core and Funds	7.3x

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

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended December 31, 2021	Year Ended December 31, 2020 (As Restated)	Quarter Ended December 31, 2021	Year Ended December 31, 2020 (As Restated)
Core EBITDA as reported	\$ 34,183	\$ 125,517	\$ 34,183	\$ 125,517
Add back: Stock-based compensation, net of employee equity elections	—	—	2,243	9,572
Subtract: Credit loss recoveries in Q4	(1,751)	—	(1,751)	—
Subtotal	32,432	125,517	34,675	135,089
Annualized Core EBITDA	127,360	125,517	137,943	135,089
Add back: Year to date credit loss recoveries	4,900	—	4,900	—
Annualized Core EBITDA	132,260	125,517	142,843	135,089
Funds EBITDA as reported	5,251	14,245	5,251	14,245
Subtract: Credit loss recoveries in Q4	(451)	—	(451)	—
Subtotal	4,800	14,245	4,800	14,245
Annualized Fund EBITDA	18,829	14,245	18,829	14,245
Add back: Year to date credit loss recoveries	1,124	—	1,124	—
Annualized Fund EBITDA	19,953	14,245	19,953	14,245
Annualized EBITDA Core and Funds	\$ 152,213	\$ 139,762	\$ 162,796	\$ 149,334

	Acadia Pro-Rata Share of Debt ²											Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds				Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶				
Unsecured Debt														
Fixed-Rate Debt ¹	\$ 466,413	4.1%	4.8	\$ —	—	—	\$ 466,413	40%	4.1%	4.8	\$ —	—	\$ 466,413	
Variable-Rate Debt ⁵	46,492	1.5%	3.5	36,211	2.1%	0.5	82,703	7%	1.8%	2.2	126,816	—	209,519	
								47%						
Mortgage and Other Notes Payable														
Fixed-Rate Debt ¹	324,211	4.1%	4.6	93,589	3.5%	2.1	417,800	36%	3.9%	4.0	289,030	(135,328)	571,502	
Variable-Rate Debt ⁵	32,841	1.8%	1.6	161,533	3.5%	0.8	194,374	17%	3.2%	1.0	431,169	(53,239)	572,304	
								53%						
Total	\$ 869,957	3.9%	4.5	\$ 291,333	3.3%	1.2	\$ 1,161,290	100%	3.7%	3.7	\$ 847,015	\$ (188,567)	1,819,738	
Unamortized premium													446	
Net unamortized loan costs													(7,724)	
Total													\$ 1,812,460	

- 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 or available extension options.

Property	Principal Balance at December 31, 2021	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 8,001	100.00%	8,001	4.66%	02/01/24	None	
Crossroads Shopping Center	62,283	49.00%	30,519	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)	15,446	50.00%	7,723	4.72%	12/10/27	None	
State & Washington	22,688	100.00%	22,688	4.40%	09/05/28	None	
239 Greenwich Avenue	25,707	75.00%	19,280	3.88%	01/10/29	None	
North & Kingsbury	11,332	100.00%	11,332	4.01%	11/05/29	None	
151 North State Street	12,918	100.00%	12,918	4.03%	12/01/29	None	
Concord & Milwaukee	2,483	100.00%	2,483	4.40%	06/01/30	None	
California & Armitage	2,338	100.00%	2,338	5.89%	04/15/35	None	
Unsecured interest rate swaps ¹	466,413	100.00%	466,413	4.10%	Various		
Secured interest rate swaps ¹	91,278	89.76%	81,933	3.79%	Various		
Sub-Total Fixed-Rate Debt	854,387		790,624	4.09%			
Secured Variable-Rate Debt							
28 Jericho Turnpike	12,353	100.00%	12,353	LIBOR+190	01/23/23	None	
Gotham Plaza	18,324	49.00%	8,979	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
3104 M Street ²	4,203	20.00%	841	Prime+0	01/01/24	None	
330-340 River Street	10,601	100.00%	10,601	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps ¹	(91,278)	89.76%	(81,933)	LIBOR+370	Various		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³	112,905	100.00%	112,905	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 interest rate swaps ¹	(466,413)	100.00%	(466,413)	LIBOR+400	Various		
Sub-Total Variable-Rate Debt	210,695		79,333	LIBOR+154			
Total Debt - Core Portfolio	\$ 1,065,082		\$ 869,957	3.87%			
Funds							
Fixed-Rate Debt							
Canton Marketplace	Fund V	31,801	20.10%	6,392	3.35%	05/01/23	None
2207 Fillmore Street ⁴	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
650 Bald Hill Road ⁴	Fund IV	16,000	20.81%	3,330	3.75%	06/01/26	None
Interest rate swaps ¹	Funds II, IV & V	423,489	19.75%	83,634	3.48%	Various	
Sub-Total Fixed-Rate Debt		472,410		93,589	3.48%		
Variable-Rate Debt							
New Towne Center	Fund V	16,232	20.10%	3,263	LIBOR+220	02/01/22	1 x 12 mos.
Eden Square ⁴	Fund IV	22,931	22.78%	5,224	LIBOR+215	03/01/22	None
Wake Forest Crossing	Fund IV	20,860	23.12%	4,823	LIBOR+160	02/14/22	None
City Point Phase III ⁴	Fund II	39,164	26.67%	10,445	LIBOR+300	03/01/22	2 x 12 mos.
Lincoln Place	Fund IV	22,861	23.12%	5,285	LIBOR+185	03/13/22	None

Property		Principal Balance at December 31, 2021	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
Dauphin Plaza	Fund IV	9,292	23.12%	2,148	LIBOR+200	04/01/22	None
Dauphin Plaza - Second Mortgage	Fund IV	2,822	23.12%	652	LIBOR+200	04/01/22	None
Acadia Strategic Opportunity IV LLC ⁵	Fund IV	59,225	23.12%	13,693	LIBOR+250	06/30/22	None
City Point ⁵	Fund II	16,814	26.67%	4,484	LIBOR+275	08/11/22	None
17 E. 71st Street	Fund IV	8,895	23.12%	2,057	LIBOR+300	09/09/22	None
Restaurants at Fort Point	Fund IV	5,855	23.12%	1,354	LIBOR+235	11/25/22	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	5,000	23.12%	1,156	SOFR+201	12/29/22	None
Acadia Strategic Opportunity Fund V LLC	Fund V	118,027	20.10%	23,723	LIBOR+190	05/02/22	None
Riverdale ⁴	Fund V	24,361	17.97%	4,379	LIBOR+170	05/28/22	2 x 12 mos.
Fairlane Green	Fund V	33,467	20.10%	6,727	LIBOR+190	06/05/22	1 x 12 mos.
Trussville Promenade	Fund V	29,190	20.10%	5,867	LIBOR+185	06/15/22	1 x 12 mos.
Cortlandt Crossing	Fund III	34,728	24.54%	8,522	LIBOR+275	06/19/22	None
640 Broadway ⁴	Fund III	35,970	15.49%	5,572	LIBOR+310	07/09/22	1 x 12 mos.
City Point ⁴	Fund II	200,000	26.67%	53,340	Prime+200	08/17/22	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+225	09/20/22	None
Broughton Street Portfolio ⁵	Fund IV	25,763	23.12%	5,956	LIBOR+300	10/31/22	None
Mayfair Center	Fund IV	11,287	23.12%	2,610	LIBOR+200	12/01/22	2 x 12 mos.
Promenade at Manassas ⁴	Fund IV	27,480	22.78%	6,260	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.
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
146 Geary Street	Fund IV	19,338	23.12%	4,471	LIBOR+365	07/15/23	None
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	29,128	20.10%	5,855	LIBOR+190	10/05/24	None
Tri-City Plaza ⁴	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 ⁴	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 ⁴	Fund IV	28,910	11.56%	3,342	SOFR+225	12/28/24	2 x 12 mos.
Frederick County Square ⁴	Fund V	22,185	18.09%	4,013	LIBOR+240	01/01/25	1 x 12 mos.
1964 Union Street ⁴	Fund IV	1,417	20.80%	295	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,533	20.80%	1,151	LIBOR+225	06/01/26	None
Monroe Marketplace	Fund V	29,150	20.10%	5,859	SOFR+265	11/12/26	None
Interest rate swaps ¹	Funds II, IV & V	(423,489)	19.75%	(83,634)	LIBOR+338	Various	
Sub-Total Variable-Rate Debt		856,799		197,744	LIBOR+318		
Total Debt - Funds		\$ 1,329,209		\$ 291,333	3.34%		
Total Debt - Core Portfolio and Funds		\$ 2,394,291		\$ 1,161,290	3.74%		

- 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.
- Bears interest at the greater of 4% or the Prime Rate, plus 50 basis points.
- The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
- Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
- 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	\$ 5,793	\$ —	\$ 5,793	\$ 4,395	\$ —	\$ 4,395	3.75%	n/a	3.75%
2023	5,018	189,284	194,302	3,781	52,361	56,142	n/a	n/a	n/a
2024	4,241	69,909	74,150	3,294	36,777	40,071	4.01%	4.01%	n/a
2025	3,264	246,405	249,669	2,862	237,901	240,763	4.09%	4.09%	n/a
2026	3,219	409,273	412,492	2,799	409,273	412,072	4.14%	4.14%	n/a
Thereafter	8,175	120,501	128,676	7,593	108,921	116,514	4.13%	4.13%	n/a
Total	\$ 29,710	\$ 1,035,372	\$ 1,065,082	\$ 24,724	\$ 845,233	\$ 869,957			

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	\$ 5,573	\$ 859,779	\$ 865,352	\$ 1,159	\$ 200,335	\$ 201,494	3.32%	3.78%	3.24%
2023	5,557	92,127	97,684	1,067	19,101	20,168	3.76%	3.72%	3.90%
2024	4,247	288,166	292,413	807	54,329	55,136	3.16%	3.20%	2.41%
2025	635	24,554	25,189	132	4,506	4,638	3.98%	4.03%	3.15%
2026	257	48,314	48,571	54	9,843	9,897	3.14%	3.75%	2.87%
Thereafter	—	—	—	—	—	—	n/a	n/a	n/a
Total	\$ 16,269	\$ 1,312,940	\$ 1,329,209	\$ 3,219	\$ 288,114	\$ 291,333			

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

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022	\$ 5,793	\$ —	\$ 5,793	\$ 4,395	\$ —	\$ 4,395	n/a	n/a	n/a
2023	5,018	189,284	194,302	3,781	52,361	56,142	4.01%	4.01%	n/a
2024	4,241	69,909	74,150	3,294	36,777	40,071	4.08%	4.09%	n/a
2025	3,264	133,500	136,764	2,862	124,996	127,858	4.18%	4.18%	n/a
2026	3,219	522,179	525,398	2,799	522,179	524,978	4.08%	4.08%	n/a
Thereafter	8,175	120,500	128,675	7,593	108,920	116,513	4.35%	4.35%	n/a
Total	\$ 29,710	\$ 1,035,372	\$ 1,065,082	\$ 24,724	\$ 845,233	\$ 869,957			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022	\$ 5,572	\$ 585,825	\$ 591,397	\$ 1,159	\$ 142,064	\$ 143,223	3.35%	3.03%	3.37%
2023	5,557	250,574	256,131	1,067	51,769	52,836	3.73%	3.98%	3.53%
2024	4,246	314,967	319,213	807	65,696	66,503	3.36%	3.40%	3.09%
2025	635	63,363	63,998	132	11,527	11,659	3.13%	3.13%	3.15%
2026	260	98,210	98,470	54	17,058	17,112	3.13%	3.90%	2.66%
Thereafter	—	—	—	—	—	—	n/a	n/a	n/a
Total	\$ 16,270	\$ 1,312,939	\$ 1,329,209	\$ 3,219	\$ 288,114	\$ 291,333			

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			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 3,282,187	\$ 180.93
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,450,630	96.98
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011, 2012	100.0%	40,384	—	—	40,384	88.2%	—%	—%	88.2%	88.2%	6,750,144	189.58
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	86.2%	—%	—%	86.2%	86.2%	1,574,714	39.50
Clark Street and W. Diversey Collection (4 properties)	Starbucks	2012	100.0%	53,277	—	—	53,277	64.6%	—%	—%	64.6%	68.3%	1,399,585	40.64
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011, 2012, 2019, 2020	100.0%	52,804	—	—	52,804	91.2%	—%	—%	91.2%	95.7%	2,335,749	48.52
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011, 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	92.1%	63.5%	63.5%	942,020	29.70
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%	1,430,000	52.22
North and Kingsbury	Old Navy	2016	100.0%	41,791	—	—	41,791	68.9%	—%	—%	68.9%	100.0%	1,153,437	40.08
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	437,248	33.36
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	680,594	52.79
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	613,881	33.86
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	95.4%	—%	—%	95.4%	95.4%	6,427,349	38.26
				657,358	—	84,066	741,424	89.1%	—%	67.3%	86.6%	89.2%	38,823,773	60.46
New York Metro														
Soho Collection (11 properties)	Faherty, ALC, Stone Island, Taft, Frame, Theory	2011, 2014, 2019, 2020	100.0%	35,035	—	—	35,035	75.8%	—%	—%	75.8%	75.8%	8,201,107	308.89
5-7 East 17th Street	—	2008	100.0%	9,536	—	—	9,536	—%	—%	—%	—%	—%	—	—
200 West 54th Street	—	2007	100.0%	5,862	—	—	5,862	78.2%	—%	—%	78.2%	78.2%	1,284,894	280.42
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

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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			
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	80.0%	80.0%	80.0%	368,873	31.59
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,741,068	105.18
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	846,873	106.04
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	44.1%	73.9%	100.0%	768,172	25.60
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	838,855	413.03
313-315 Bowery ²	John Varvatos, Patagonia	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%	2,052,536	185.94
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,175,271	40.37
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,919,899	426.45
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,335,738	33.46
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,922	25,922	—%	—%	83.4%	83.4%	91.5%	1,521,808	70.42
				119,938	86,950	135,928	342,816	81.0%	100.0%	86.9%	88.2%	92.7%	27,491,012	90.96
Los Angeles Metro														
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,583,061	184.50
				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,583,061	184.50
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue 14th Street Collection	TD Bank	2012	100.0%	20,669	—	—	20,669	58.7%	—%	—%	58.7%	58.7%	781,727	64.46
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%	1,757,107	32.61
M Street and Wisconsin Corridor (26 Properties) ³	Lululemon, CB2 Rag and Bone, The Reformation	2011 2016 2019	24.8%	242,562	—	—	242,562	72.6%	—%	—%	72.6%	72.6%	11,660,223	66.17
				282,692	25,134	32,533	340,359	73.5%	100.0%	88.4%	76.9%	78.0%	15,490,297	59.20
Boston Metro														
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
Total Street and Urban Retail				1,075,038	152,884	265,953	1,493,875	84.2%	100.0%	81.6%	85.4%	88.0%	\$ 86,002,820	\$ 67.44
Acadia Share Total Street and Urban Retail				878,440	152,884	252,733	1,280,488	86.7%	100.0%	81.5%	87.5%	90.1%	\$ 75,590,607	\$ 67.48

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
SUBURBAN PROPERTIES															
<u>New Jersey</u>															
Elmwood Park Shopping Center	Walgreens, Lidl	1998	100.0%	—	43,531	100,379	143,910	—%	100.0%	70.4%	79.3%	87.1%	2,977,028	26.08	
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	85.9%	92.2%	92.2%	1,431,609	14.85	
<u>New York</u>															
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	96.1%	96.1%	98.1%	2,860,744	34.15	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	86.2%	94.7%	98.8%	3,240,432	27.74	
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	66.1%	86.1%	86.1%	1,858,892	34.12	
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	109,067	311,794	—%	50.3%	48.7%	49.8%	84.5%	5,401,920	34.82	
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%	1,815,000	18.84	
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	57.1%	75.1%	75.1%	2,363,423	34.75	
<u>Connecticut</u>															
Town Line Plaza ⁴	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	100.0%	100.0%	100.0%	1,900,191	17.47	
<u>Massachusetts</u>															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,450,268	11.15	
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	85.7%	96.0%	96.0%	2,036,176	9.72	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80	
<u>Vermont</u>															
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	94.9%	98.6%	98.6%	2,175,331	21.75	
<u>Illinois</u>															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	92.5%	96.4%	97.8%	1,252,645	13.13	
<u>Indiana</u>															
Merrillville Plaza	Room Place, Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,352	112,782	236,134	—%	82.2%	74.0%	78.3%	78.8%	2,670,678	14.45	

Supplemental Report – December 31, 2021

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				
Michigan															
Bloomfield Town Square	HomeGoods, TJ Maxx	1998	100.0%	—	153,332	81,588	234,920	—%	81.2%	68.3%	76.7%	97.7%	3,042,388	16.88	
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	100.0%	—	751,455	48,608	800,063	—%	94.2%	91.4%	94.0%	94.0%	12,735,493	16.94	
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%	3,157,072	31.77	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	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%	954,833	26.17	
Abington Towne Center ⁵	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,308,178	22.08	
Total Suburban Properties				—	2,964,381	1,095,415	4,059,796	—%	93.0%	79.5%	89.3%	93.8%	\$ 62,082,998	\$ 18.26	
Acadia Share Total Suburban Properties				—	2,860,990	1,039,791	3,900,781	—%	94.5%	81.1%	91.0%	94.2%	\$ 59,328,019	\$ 17.89	
Total Core Properties				1,075,038	3,117,265	1,361,368	5,553,671	84.2%	93.3%	79.9%	88.3%	92.2%	\$ 148,085,818	\$ 31.66	
Acadia Share Total Core Properties				878,440	3,013,874	1,292,524	5,184,838	86.7%	94.8%	81.2%	90.0%	93.2%	\$ 134,918,626	\$ 30.40	

- 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.
- 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.
- Excludes 94,000 square feet of office GLA.
- 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.
- Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	431,480	\$ 8,126,134	8.3%	6.0%
Walgreens	6	95,189	4,011,379	1.8%	3.0%
Bed, Bath, and Beyond ²	3	172,432	3,942,421	3.3%	2.9%
Royal Ahold ³	3	155,461	3,268,460	3.0%	2.4%
TJX Companies ⁴	8	229,043	2,765,292	4.4%	2.0%
Verizon	2	26,054	2,691,297	0.5%	2.0%
Lululemon	2	7,533	2,541,414	0.1%	1.9%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.9%
Trader Joe's	3	40,862	2,357,003	0.8%	1.7%
Fast Retailing ⁵	2	32,013	2,327,489	0.6%	1.7%
PetSmart, Inc.	3	55,867	2,314,710	1.1%	1.7%
Gap ⁶	3	44,895	2,133,405	0.9%	1.6%
Albertsons Companies ⁷	2	123,409	1,980,640	2.4%	1.5%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.4%
Tapestry ⁸	2	4,250	1,646,814	0.1%	1.2%
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%	1.1%
DSW	2	35,842	1,478,679	0.7%	1.1%
JP Morgan Chase	6	21,721	1,403,838	0.4%	1.0%
The Home Depot	2	211,003	1,307,040	4.1%	1.0%
TOTAL	61	1,986,149	\$ 51,734,769	38.2%	38.3%

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

Year	Street Tenants						Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR		
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total	
M to M ¹	2	574	0.1%	\$ 81.05	0.1%	—	—	—%	\$ —	—%	
2022	14	43,213	5.7%	76.77	5.2%	3	129,188	5.0%	19.95	6.6%	
2023	22	160,041	21.0%	77.13	19.4%	8	385,000	14.8%	19.25	18.8%	
2024	11	52,552	6.9%	100.11	8.3%	13	492,207	18.9%	14.34	17.9%	
2025	22	87,064	11.4%	121.57	16.6%	10	391,435	15.0%	19.06	19.0%	
2026	27	79,001	10.4%	141.99	17.6%	10	444,889	17.1%	10.93	12.4%	
2027	8	17,653	2.3%	127.22	3.5%	—	—	—%	—	—%	
2028	7	154,571	20.3%	42.73	10.4%	6	416,588	16.0%	10.11	10.7%	
2029	13	38,932	5.1%	84.83	5.2%	5	182,205	7.0%	16.04	7.4%	
2030	6	45,438	6.0%	47.03	3.4%	—	—	—%	—	—%	
2031	2	25,093	3.3%	77.14	3.0%	3	100,698	3.9%	12.09	3.1%	
Thereafter	9	56,751	7.5%	80.99	7.3%	4	60,070	2.3%	26.98	4.1%	
Total	143	760,883	100.0%	\$ 83.53	100.0%	62	2,602,280	100.0%	\$ 15.04	100.0%	

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
117,557	156,678
878,440	3,013,874

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	2	2,465	0.2%	\$ 23.17	0.2%	4	3,039	0.1%	\$ 34.10	0.1%
2022	26	85,445	8.1%	32.70	8.7%	43	257,846	5.8%	33.70	6.4%
2023	39	138,943	13.2%	30.54	13.3%	69	683,984	15.5%	35.09	17.8%
2024	35	153,156	14.6%	25.66	12.3%	59	697,915	15.8%	23.29	12.0%
2025	33	113,664	10.8%	28.52	10.1%	65	592,163	13.4%	35.94	15.8%
2026	36	138,713	13.2%	25.20	10.9%	73	662,603	15.0%	29.54	14.5%
2027	25	93,672	8.9%	32.26	9.4%	33	111,325	2.5%	47.32	3.9%
2028	23	98,135	9.4%	39.06	12.0%	36	669,294	15.2%	21.89	10.9%
2029	10	27,474	2.6%	28.80	2.5%	28	248,611	5.6%	28.22	5.2%
2030	13	36,694	3.5%	32.53	3.7%	19	82,132	1.9%	40.55	2.5%
2031	16	83,745	8.0%	28.05	7.3%	21	209,536	4.8%	26.26	4.1%
Thereafter	17	77,358	7.5%	39.25	9.6%	30	194,179	4.4%	47.66	6.8%
Total	275	1,049,464	100.0%	\$ 30.48	100.0%	480	4,412,627	100.0%	\$ 30.61	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
243,060	517,295
1,292,524	5,184,838

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

	Quarter Ended						Year to Date			
	March 31, 2021		June 30, 2021		September 30, 2021		December 31, 2021		December 31, 2021	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases										
Number of new leases executed	4	4	2	2	3	3	4	4	13	13
GLA	30,520	30,520	4,277	4,277	8,695	8,695	54,007	54,007	97,499	97,499
New base rent	\$ 26.86	\$ 20.42	\$ 33.96	\$ 32.73	\$ 47.65	\$ 43.32	\$ 29.69	\$ 26.92	\$ 30.59	\$ 26.60
Previous base rent	\$ 19.41	\$ 21.82	\$ 30.44	\$ 33.46	\$ 32.86	\$ 39.15	\$ 8.81	\$ 8.86	\$ 15.22	\$ 16.70
Average cost per square foot	\$ 29.83	\$ 29.83	\$ 10.95	\$ 10.95	\$ 61.39	\$ 61.39	\$ 62.50	\$ 62.50	\$ 49.91	\$ 49.91
Weighted Average Lease Term (years)	12.7	12.7	7.9	7.9	10.0	10.0	19.1	19.1	15.8	15.8
Percentage growth in base rent	38.4%	(6.4)%	11.6%	(2.2)%	45.0%	10.7%	237.0%	203.8%	101.0%	59.3%
Renewal Leases										
Number of renewal leases executed	7	7	17	17	12	12	17	17	53	53
GLA	29,026	29,026	222,455	222,455	35,443	35,443	64,672	64,672	351,596	351,596
New base rent	\$ 34.60	\$ 33.93	\$ 20.13	\$ 20.05	\$ 57.17	\$ 56.41	\$ 30.80	\$ 30.40	\$ 27.02	\$ 26.76
Expiring base rent	\$ 30.41	\$ 31.83	\$ 18.71	\$ 19.67	\$ 50.03	\$ 50.90	\$ 27.42	\$ 27.97	\$ 24.44	\$ 25.35
Average cost per square foot	\$ —	\$ —	\$ 0.07	\$ 0.07	\$ 16.93	\$ 16.93	\$ 1.42	\$ 1.42	\$ 2.01	\$ 2.01
Weighted Average Lease Term (years)	5.5	5.5	4.5	4.5	4.5	4.5	4.8	4.8	4.6	4.6
Percentage growth in base rent	13.8%	6.6%	7.6%	1.9%	14.3%	10.8%	12.3%	8.7%	10.6%	5.6%
Total New and Renewal Leases										
Number of new and renewal leases executed	11	11	19	19	15	15	21	21	66	66
GLA commencing	59,546	59,546	226,732	226,732	44,138	44,138	118,679	118,679	449,095	449,095
New base rent	\$ 30.63	\$ 27.01	\$ 20.39	\$ 20.29	\$ 55.29	\$ 53.83	\$ 30.29	\$ 28.82	\$ 27.80	\$ 26.73
Expiring base rent	\$ 24.77	\$ 26.70	\$ 18.93	\$ 19.93	\$ 46.65	\$ 48.59	\$ 18.95	\$ 19.27	\$ 22.43	\$ 23.47
Average cost per square foot	\$ 15.29	\$ 15.29	\$ 0.28	\$ 0.28	\$ 25.69	\$ 25.69	\$ 29.22	\$ 29.22	\$ 12.41	\$ 12.41
Weighted Average Lease Term (years)	9.2	9.2	4.6	4.6	5.6	5.6	11.3	11.3	7.1	7.1
Percentage growth in base rent	23.7%	1.1%	7.7%	1.8%	18.5%	10.8%	59.9%	49.5%	23.9%	13.9%

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's major redevelopment 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, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	December 31, 2020
Leasing Commissions	\$ 98	\$ 905	\$ 681	\$ 676	\$ 2,360	\$ 1,985
Tenant Improvements	1,290	2,666	3,570	2,533	10,059	4,003
Maintenance Capital Expenditures	285	398	409	2,968	4,060	3,173
Total Capital Expenditures	\$ 1,673	\$ 3,969	\$ 4,660	\$ 6,177	\$ 16,479	\$ 9,161

I. KEY METRICS	Fund I		Fund II		Fund III		Fund IV		Fund V		Total							
<u>General Information:</u>																		
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	\$	85.0	Million	\$	123.3	Million	\$	125.0	Million	\$	104.5	Million	\$	457.8	Million
Acadia's Pro Rata Share		22.2	%		28.3	%		24.5	%		23.1	%		20.1	%		23.4	%
Acadia's Promoted Share ¹		37.8	%		42.7	%		39.6	%		38.5	%		36.1	%		38.8	%
Preferred Return		9.0	%		8.0	%		6.0	%		6.0	%		6.0	%		6.4	%
<u>Current-Quarter, Fund-Level Information:</u>																		
Cumulative Contributions ²	\$	86.6	Million	\$	381.5	Million	\$	448.1	Million	\$	488.1	Million	\$	226.2	Million	\$	1,630.5	Million
Cumulative Net Distributions ³	\$	195.4	Million	\$	169.8	Million	\$	576.0	Million	\$	193.1	Million	\$	51.4	Million	\$	1,185.7	Million
Net Distributions/Contributions		225.6	%		44.5	%		128.5	%		39.6	%		22.7	%		72.7	%
Unfunded Commitment ⁴	\$	0.0	Million	\$	3.8	Million	\$	1.9	Million	\$	41.9	Million	\$	293.8	Million	\$	341.4	Million
Acquisition Dry Powder ⁵		N/A			N/A			N/A			N/A			70.8	Million	\$	70.8	Million
Investment Period Closes		Closed		Closed		Closed		Closed			Closed			Aug-2022				
Currently in a Promote Position? (Yes/No)		No		No		No		No			No			No				

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management ⁶	Fund I & II	1.0% in 2021, 0.75% in 2022, 0% in 2023
Asset Management	Fund III	Currently 0%
Asset Management ⁶	Fund IV	1.5% of Implied Capital during the investment period; 1.25% of Implied Capital post-investment period
Asset Management ⁷	Fund V	1.5% of Implied Capital for Year 1-4 of the investment period; 1.5% of Allocated Capital Commitments for Year 5 of the investment period (August 26, 2020-August 25, 2021); 1.0% of Allocated Capital Commitments for Year 6 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		
Fund II Portfolio Detail																
NEW YORK																
<u>New York</u>																
City Point	Target, Alamo Drafthouse	2007	94.2%	—	352,201	188,869	541,070	—%	64.3%	23.3%	50.0%	74.1%	\$	9,453,208	\$	34.94
Total - Fund II				—	352,201	188,869	541,070	—%	64.3%	23.3%	50.0%	74.1%	\$	9,453,208	\$	34.94
Fund III Portfolio Detail																
NEW YORK																
<u>New York</u>																
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	76.3%	—%	—%	76.3%	91.6%	\$	895,245	\$	252.90
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	92,868	29,358	122,226	—%	100.0%	45.7%	87.0%	95.1%		2,988,753		28.12
Total - Fund III				4,637	92,868	29,358	126,863	76.3%	100.0%	45.7%	86.6%	95.0%	\$	3,883,998	\$	35.36
Fund IV Portfolio Detail																
NEW YORK																
<u>New York</u>																
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$	—	\$	—
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%		—		—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%		—		—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%		2,087,557		247.58
1035 Third Avenue ²	—	2015	100.0%	7,634	—	—	7,634	100.0%	—%	—%	100.0%	100.0%		1,162,553		152.29
<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
BOSTON																
<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
NORTHEAST																
<u>Pennsylvania</u>																
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	100,970	215,735	—%	100.0%	83.4%	92.2%	93.3%		1,911,873		9.61
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	34,806	80,605	115,411	—%	100.0%	92.4%	94.7%	94.7%		1,912,416		17.50
<u>Rhode Island</u>																
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.4%	85.4%		2,025,172		14.79
MID-ATLANTIC																
<u>Virginia</u>																
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	100.0%	98.3%	99.6%	100.0%		3,632,158		12.99
<u>Delaware</u>																
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,933	229,936	—%	100.0%	79.1%	89.7%	91.0%		3,121,691		15.14
MIDWEST																
<u>Illinois</u>																
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	90.5%	95.6%	95.6%		3,059,622		11.77

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0%	96,331	—	—	96,331	86.3%	—%	—%	86.3%	88.4%	2,953,649	35.54
<u>North Carolina</u>														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	88,972	202,325	—%	100.0%	94.6%	97.6%	99.6%	3,096,528	15.68
WEST														
<u>California</u>														
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	66.7%	—%	—%	66.7%	77.9%	524,919	110.16
Total - Fund IV				155,929	875,124	755,045	1,786,098	76.7%	100.0%	88.3%	93.0%	93.8%	\$ 29,752,206	\$ 17.91
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,169	224,152	—%	100.0%	91.5%	97.3%	97.3%	\$ 3,890,540	\$ 17.83
MIDWEST														
<u>Michigan</u>														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	90.4%	97.6%	97.6%	2,349,445	12.44
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	160,235	270,151	—%	74.5%	84.3%	80.3%	80.3%	4,374,514	20.17
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	251,988	279,113	531,101	—%	100.0%	76.0%	87.4%	88.0%	6,678,463	14.39
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	83.1%	90.4%	90.4%	3,991,187	14.58
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0%	—	253,779	131,337	385,116	—%	90.5%	70.8%	83.8%	83.8%	6,605,480	20.47
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	95.8%	98.8%	100.0%	4,109,789	11.19
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	267,551	462,021	—%	100.0%	69.4%	82.3%	90.2%	5,037,955	13.25
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	68.2%	88.6%	84.2%	91.6%	7,294,784	21.40

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	
Florida															
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,558	171,799	—%	100.0%	93.5%	96.3%	98.6%	3,350,746	20.26	
North Carolina															
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	94.2%	98.3%	100.0%	4,599,468	12.30	
Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	78.3%	95.4%	95.4%	4,467,562	10.10	
Georgia															
Canton Marketplace	Dick's, TJ Maxx, Best Buy	2021	100.0%	—	132,569	219,409	351,978	—%	100.0%	80.7%	87.9%	89.1%	5,296,217	17.11	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	96.7%	98.6%	100.0%	4,336,661	12.12	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	100.0%	83.7%	92.6%	97.0%	4,717,908	21.04	
Utah															
Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4%	—	256,352	115,709	372,061	—%	80.6%	97.7%	85.9%	85.9%	3,335,015	10.43	
Total - Fund V				—	3,027,392	2,462,780	5,490,172	—%	95.7%	84.0%	90.4%	92.4%	\$ 74,435,734	\$ 14.99	
TOTAL FUND PROPERTIES				160,566	4,347,585	3,436,052	7,944,203	76.7%	94.1%	81.3%	88.2%	91.5%	\$ 117,525,146	\$ 16.77	
Acadia Share of Total Fund Properties				36,574	862,989	688,449	1,588,012	76.8%	93.8%	80.6%	87.7%	91.6%	\$ 23,449,602	\$ 16.84	

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 ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	1	101	0.4%	37,347	369.77	4.3%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2026	1	655	0.9%	67,187	102.58	2.7%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	2	5,951	8.2%	391,648	65.81	15.5%	2	6,318	23.8%	186,472	29.51	21.4%
2029	1	254	0.4%	49,462	194.73	2.0%	1	490	1.8%	29,400	60.00	3.4%
2030	—	—	—%	—	—	—%	3	1,682	6.3%	95,355	56.69	10.9%
2031	—	—	—%	—	—	—%	2	768	2.9%	51,038	66.46	5.9%
Thereafter	5	65,371	90.5%	2,015,710	30.83	79.8%	2	17,232	64.8%	471,395	27.36	54.1%
Total	9	72,231	100.0%	\$ 2,524,007	\$ 34.94	100.0%	11	26,591	100.0%	\$ 871,007	\$ 32.76	100.0%

72,235 Total Vacant
144,466 Total Square Feet

4,073 Total Vacant
30,664 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 ¹	2	1,820	0.5%	\$ 13,557	\$ 7.45	0.2%	10	4,587	0.5%	\$ 57,516	\$ 12.54	0.4%
2022	17	19,316	5.3%	293,170	15.18	4.6%	40	33,824	3.6%	741,954	21.94	5.4%
2023	16	6,372	1.8%	149,033	23.39	2.3%	63	87,359	9.4%	1,557,609	17.83	11.4%
2024	11	6,347	1.8%	115,375	18.18	1.8%	79	169,195	18.2%	2,562,919	15.15	18.8%
2025	29	28,252	7.8%	1,058,887	37.48	16.5%	69	180,649	19.4%	2,482,037	13.74	18.2%
2026	26	34,528	9.6%	757,212	21.93	11.8%	59	64,067	6.9%	1,275,961	19.92	9.4%
2027	15	19,969	5.5%	396,340	19.85	6.2%	27	99,992	10.7%	979,499	9.80	7.2%
2028	15	36,468	10.1%	511,095	14.01	8.0%	22	40,799	4.4%	719,996	17.65	5.3%
2029	13	61,588	17.0%	923,505	14.99	14.4%	23	68,875	7.4%	781,582	11.35	5.7%
2030	9	16,870	4.7%	287,046	17.02	4.5%	23	49,805	5.3%	719,644	14.45	5.3%
2031	13	47,860	13.2%	702,664	14.68	10.9%	25	52,508	5.6%	794,732	15.14	5.8%
Thereafter	16	82,067	22.7%	1,214,071	14.79	18.8%	15	80,383	8.6%	959,184	11.93	7.1%
Total	182	361,457	100.0%	\$ 6,421,955	\$ 17.76	100.0%	455	932,043	100.0%	\$ 13,632,633	\$ 14.63	100.0%

28,093 Total Vacant
389,550 Total Square Feet

91,289 Total Vacant
1,023,332 Total Square Feet

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

Property	Ownership ¹	Location	Estimated Stabilization	Est. SQFT Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Acquisition & Development Costs ¹							
								Incurred ²	Estimated Future Range		Estimated Total Range				
Development:															
CORE															
1238 Wisconsin	80.0%	Washington DC	2023	29,000	—	TBD	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 7.8	\$ 24.9	to \$ 25.7	\$ 32.7	to \$ 33.5			
FUND III															
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	24.3	25.7	to 35.7	50.0	to 60.0			
FUND IV															
717 N. Michigan Avenue	100.0%	Chicago, IL	2025	62,000	—	TBD	Discretionary spend upon securing tenant(s) for lease up	116.5	12.0	to 19.5	128.5	to 136.0			
								<u>\$ 148.6</u>	<u>\$ 62.6</u>	<u>to \$ 80.9</u>	<u>\$ 211.2</u>	<u>to \$ 229.5</u>			
Major Redevelopment:															
CORE															
City Center	100.0%	San Francisco, CA	2024	241,000	72%/99%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 201.3	8.7	to 11.7	\$ 210.0	to \$ 213.0			
555 9th Street	100.0%	San Francisco, CA	2023	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			
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	23%/34%	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>\$ 201.3</u>	<u>\$ 16.6</u>	<u>to \$ 23.0</u>	<u>\$ 217.9</u>	<u>to \$ 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 December 31, 2021 as follows:

Development costs	
above	148.6
Unconsolidated projects ^(a)	(7.8)
Projects in redevelopment or partial development ^(b)	79.6
Deferred costs and other amounts	0.8
Impairment charges taken	(17.4)
Total per consolidated balance sheet	<u>\$ 203.8</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 \$201.3 reflects the historical carrying value of the entire property (including its initial acquisition cost).

Billed Percentage	Core	Core and Fund Pro-Rata	Core Street/Urban	Core Suburban
Essential				
Grocer / Mass Merchandiser ²	15%	15%	14%	16%
Drug / Dollar Store	5%	5%	5%	4%
Banks	4%	4%	5%	4%
Home Improvement / Auto	4%	3%	—%	7%
Communications / Electronics	3%	3%	4%	2%
Other Essential	3%	3%	1%	6%
Pets	2%	2%	1%	4%
Total Essential	36%	35%	30%	43%
Non-Essential				
Apparel	19%	18%	31%	2%
Discount / Fast Fashion	9%	9%	14%	3%
Restaurant / Food	8%	9%	6%	10%
Hard Goods	9%	9%	5%	15%
Personal / Professional Service	7%	7%	7%	7%
Home	5%	5%	3%	8%
Other	3%	4%	3%	4%
Gym / Fitness	3%	3%	1%	6%
Theater / Entertainment	1%	1%	—%	2%
Total Non-Essential	64%	65%	70%	57%
Total	100%	100%	100%	100%

1. Data as of December 31, 2021. Percentages based on billed December rents and recoveries.

2. Includes Walmart and Target.

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.