



Q3  
2023

SUPPLEMENTAL  
REPORTING  
INFORMATION

ACADIA  
REALTY TRUST

REALTY  
TRUST

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## ACADIA REALTY TRUST REPORTS THIRD QUARTER OPERATING RESULTS

- **Earnings and Operating Metrics Outperformed Expectations**
- **Core Cash Rent Spreads in Excess of 50% on New Leases**
- **Multi-Year Internal Growth Affirmed with Significant Leasing Progress Completed During the Quarter**

**RYE, NY (October 30, 2023)** - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended September 30, 2023. For the quarter ended September 30, 2023, net loss per share was \$0.02. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates a high-quality core real estate portfolio ("Core" or "Core Portfolio"), in the nation's most dynamic corridors, along with an institutional fund business ("Funds") that targets opportunistic and value-add investments.

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

"This quarter marks the eighth of the last ten quarters with our Core same-property NOI growth at 5% or higher with an average of 6.8% over that period. Despite macro uncertainties, this consistently strong internal growth is driven by great tenant demand and tenant performance. Additionally, we are strategically pursuing accretive investment opportunities emerging from capital market disruptions, remaining actively engaged with our institutional capital partners to benefit both Acadia's shareholders and our partners."

## THIRD QUARTER HIGHLIGHTS

- **NAREIT FFO per share of \$0.26 and FFO Before Special Items per share of \$0.27**
- **Same-property NOI growth** of 5.8%
- **Core Cash rent spreads** in excess of 50% on new leases
  - Signed several new street leases in Soho and Williamsburg, NYC totaling over \$4 million in annual base rents with individual cash spreads ranging from 45%-95%
- **Core Signed Not Open Pipeline** (excluding redevelopment) increased \$1.5 million from the second quarter to \$8.3 million of annual base rents, representing approximately 6% of in-place rents
- **Solid balance sheet with no significant Core debt maturities until 2026**; very limited interest rate risk with Core debt, which is currently 93% fixed and remains substantially fixed through 2026 inclusive of swaps
- Closed on a **\$49.4 million Fund V acquisition** in Tampa FL, funded with a new origination 65% Loan-to-Value non-recourse mortgage

- **Increased and narrowed** annual 2023 FFO guidance (refer to guidance table on page 4)
  - The mid-point of guidance for 2023 FFO Before Special Items represents year-over-year growth above 5%

## FINANCIAL RESULTS

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

### **Net Loss**

- Net loss for the quarter ended September 30, 2023 was \$1.7 million, or \$0.02 per share, and was impacted by a \$0.01 per share non-cash impairment charge for a Fund asset (see below).
- This compares with net loss of \$57.9 million, or \$0.61 per share for the quarter ended September 30, 2022. Net loss for the quarter ended September 30, 2022 included: (i) Core and Fund impairment charges of \$58.5 million, or \$0.58 per share and (ii) \$3.1 million loss, or \$0.03 per share, from the unrealized investment holding loss, partially offset by a \$2.1 million gain, or \$0.02 per share, on a Fund disposition.

### **NAREIT FFO**

- NAREIT FFO for the quarter ended September 30, 2023 was \$26.8 million, or \$0.26 per share.
- This compares with NAREIT FFO of \$24.7 million, or \$0.24 per share, for the quarter ended September 30, 2022.

### **FFO Before Special Items**

- FFO Before Special Items for the quarter ended September 30, 2023 was \$27.6 million, or \$0.27 per share, which includes \$2.4 million, or \$0.02 per share, of realized investment gains (100,000 shares of Albertsons' stock sold at \$23.74 per share).
- This compares with FFO Before Special Items of \$28.1 million, or \$0.28 per share for the quarter ended September 30, 2022.

## CORE PORTFOLIO PERFORMANCE

### Same-Property NOI

- Same-property NOI, excluding redevelopments, increased 5.8% for the quarter ended September 30, 2023 and 5.9% during the nine months ended September 30, 2023.

### Leasing and Occupancy Update

- Driven by street leases, overall GAAP and cash leasing spreads were 39.3% and 29.5%, respectively, on 17 conforming new and renewal leases aggregating approximately 86,000 square feet during the quarter ended September 30, 2023.
- During the quarter ended September 30, 2023, the Company signed several new street leases in Soho and Williamsburg, NYC, totaling over \$4 million in annual base rents with individual cash spreads ranging from 45% to 95%.
- As of September 30, 2023, the Core Portfolio was 95.3% leased and 92.4% occupied compared to 95.2% leased and 92.2% occupied as of June 30, 2023. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.
- Core Signed Not Open Pipeline (excluding redevelopments) increased \$1.5 million from the second quarter to \$8.3 million of annual base rents, representing approximately 6% of in-place rents.

## BALANCE SHEET

- As of September 30, 2023, approximately 93% of Core debt was fixed or effectively fixed, inclusive of interest rate swap contracts at a blended rate of 4.27%. The Company has limited near-term maturity and interest rate risk on its \$1.2 billion of Core debt with 2.7%, 3.9% and 10.7% maturing in 2023, 2024 and 2025, respectively, assuming all extension options are exercised. At September 30, 2023, the Company had \$856 million of notional swap agreements associated with managing and mitigating future interest rate risk on maturing Core debt with various maturities through 2030.
- On October 27, 2023, the Company completed the transfer of its 146 Geary property in Union Square, San Francisco (Fund IV) to its lender, in connection with a non-recourse loan, which had an outstanding principal balance of \$19.3 million (or \$4.4 million at the Company's share). The Company recorded a non-cash impairment charge of \$3.7 million, or \$ 0.9 million at the Company's share during the third quarter and will be earnings accretive prospectively.

## FUND V TRANSACTIONAL ACTIVITY

- Cypress Creek, Lutz (Tampa), Florida.** As previously announced, in July 2023, Fund V completed its purchase of a 100% interest in Cypress Creek for \$49.4 million, inclusive of transaction costs. The asset is leased to anchors including Burlington Coat Factory, Total Wine and Home Goods. Shop space includes national tenants Chipotle, Verizon, T-Mobile, Five Below and Aspen Dental.

## GUIDANCE

The Company updated its annual 2023 guidance as follows:

	2023 Guidance	
	Revised	Prior
<b>Net earnings per share attributable to Acadia</b>	<b>\$0.28-\$0.31</b>	<b>\$0.25-\$0.33</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.01
Impairment charges (net of noncontrolling interest share)	0.01	—
Noncontrolling interest in Operating Partnership	0.02	0.02
<b>NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.32-\$1.35</b>	<b>\$1.28-\$1.36</b>
Unrealized holding (gain) loss (net of noncontrolling interest share)	(0.03)	(0.02)
<b>Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.29-\$1.32</b>	<b>\$1.26-\$1.34</b>
Incremental portion of gain from BBY lease termination <sup>1</sup>	(0.05)	(0.05)
<b>Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders, excluding excess BBY gain</b>	<b>\$1.24-\$1.27</b>	<b>\$1.21-\$1.29</b>

- Results for the three months ended June 30, 2023 included a gain of \$0.08 per share from the termination of the Bed Bath and Beyond ("BBY") below-market lease at 555 9th Street in San Francisco. The Company had budgeted \$0.03 per share to be realized throughout 2023 within its initial full year 2023 guidance associated with this lease, resulting in an incremental \$0.05 per share relative to its prior full year 2023 guidance.

## CONFERENCE CALL

Management will conduct a conference call on Tuesday, October 31, 2023 at 11:00 AM ET to review the Company’s earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:	
<b>Date:</b>	Tuesday, October 31, 2023
<b>Time:</b>	11:00 AM ET
<b>Participant call:</b>	<a href="#">Third Quarter 2023 Dial-In</a>
<b>Participant webcast:</b>	<a href="#">Third Quarter 2023 Webcast</a>
<b>Webcast Listen-only and Replay:</b>	<a href="http://www.acadiarealty.com">www.acadiarealty.com</a> under <a href="#">Investors, Presentations &amp; Events</a>

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

### About Acadia Realty Trust

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

### Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations are generally identifiable by the use of words, such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project,” or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company’s actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company’s success in

implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iii) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which was effected on June 30, 2023; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the 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; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis, such as COVID-19 Pandemic, which adversely affected the Company and its tenants' business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

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

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Consolidated Statements of Income <sup>(1)</sup>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Revenues</b>				
Rental income	\$ 79,961	\$ 78,453	\$ 248,839	\$ 238,479
Other	1,431	1,493	4,340	7,233
Total revenues	<u>81,392</u>	<u>79,946</u>	<u>253,179</u>	<u>245,712</u>
<b>Operating expenses</b>				
Depreciation and amortization	33,726	33,744	100,955	102,428
General and administrative	10,309	10,170	30,898	32,768
Real estate taxes	11,726	11,749	34,586	34,657
Property operating	15,254	13,810	44,597	40,727
Impairment charges	3,686	33,311	3,686	33,311
Total operating expenses	<u>74,701</u>	<u>102,784</u>	<u>214,722</u>	<u>243,891</u>
Gain on disposition of properties	—	8,885	—	49,916
<b>Operating income (loss)</b>	6,691	(13,953)	38,457	51,737
Equity in losses of unconsolidated affiliates	(4,865)	(50,579)	(6,273)	(46,169)
Interest and other income	5,087	3,994	14,875	9,890
Realized and unrealized holding gains (losses) on investments and other	1,664	(7,862)	30,236	(18,415)
Interest expense	(24,885)	(21,162)	(68,561)	(58,309)
(Loss) income from continuing operations before income taxes	(16,308)	(89,562)	8,734	(61,266)
Income tax benefit (provision)	40	17	(248)	(7)
Net (loss) income	(16,268)	(89,545)	8,486	(61,273)
Net loss attributable to redeemable noncontrolling interests	2,495	3,193	5,661	3,193
Net loss attributable to noncontrolling interests	12,347	30,461	7,063	18,653
<b>Net (loss) income attributable to Acadia shareholders</b>	<u>\$ (1,426)</u>	<u>\$ (55,891)</u>	<u>\$ 21,210</u>	<u>\$ (39,427)</u>
Less: net income attributable to participating securities	(244)	(198)	(734)	—
Net (loss) income attributable to Common Shareholders - basic earnings per share	\$ (1,670)	\$ (56,089)	\$ 20,476	\$ (39,427)
Impact of assumed conversion of dilutive convertible securities	—	(1,804)	—	(1,804)
(Loss) income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ (1,670)</u>	<u>\$ (57,893)</u>	<u>\$ 20,476</u>	<u>\$ (41,231)</u>
Weighted average shares for basic (loss) earnings per share	<u>95,320</u>	<u>94,980</u>	<u>95,257</u>	<u>94,758</u>
Weighted average shares for diluted (loss) earnings per share	<u>95,320</u>	<u>95,251</u>	<u>95,257</u>	<u>94,849</u>
<b>Net (loss) earnings per share - basic <sup>(2)</sup></b>	<u>\$ (0.02)</u>	<u>\$ (0.59)</u>	<u>\$ 0.21</u>	<u>\$ (0.42)</u>
<b>Net (loss) earnings per share - diluted <sup>(2)</sup></b>	<u>\$ (0.02)</u>	<u>\$ (0.61)</u>	<u>\$ 0.21</u>	<u>\$ (0.43)</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Net Income to Funds from Operations <sup>(1,3)</sup>

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net (loss) income attributable to Acadia	\$ (1,426)	\$ (55,891)	\$ 21,210	\$ (39,427)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	27,351	27,097	82,043	78,007
Impairment charges (net of noncontrolling interests' share)	852	58,481	852	58,481
(Gain) on disposition of properties (net of noncontrolling interests' share)	—	(2,055)	—	(11,892)
Income attributable to Common OP Unit holders	(55)	(3,083)	1,313	(2,057)
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Basic	<u>123</u>	<u>123</u>	<u>369</u>	<u>369</u>
<b>Funds from operations attributable to Common Shareholders and Common OP Unit holders</b>	<u>\$ 26,845</u>	<u>\$ 24,672</u>	<u>\$ 105,787</u>	<u>\$ 83,481</u>
Less: Impact of City Point share conversion option	—	(906)	—	(906)
<b>FFO to Common Shareholders and Common OP Unit holders - Diluted</b>	<u>\$ 26,845</u>	<u>\$ 23,766</u>	<u>\$ 105,787</u>	<u>\$ 82,575</u>
<b>Adjustments for Special Items:</b>				
Add back: Acquisition costs, net of bargain purchase gain	—	—	—	859
Add back: City Point acquisition and transaction related costs	—	364	—	364
Add back: Impact of City point share conversion option	—	906	—	906
Unrealized holding (gain) loss (net of noncontrolling interest share) <sup>(4)</sup>	(1,631)	3,068	(3,410)	8,379
Realized gain (net of noncontrolling interest share)	<u>2,371</u>	<u>—</u>	<u>2,371</u>	<u>—</u>
<b>Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders</b>	<u>\$ 27,585</u>	<u>\$ 28,104</u>	<u>\$ 104,748</u>	<u>\$ 93,083</u>
<b>Funds From Operations per Share - Diluted</b>				
Basic weighted-average shares outstanding, GAAP earnings	95,320	94,980	95,257	94,758
Weighted-average OP Units outstanding	6,962	5,308	6,980	5,311
Assumed conversion of Preferred OP Units to common shares	464	25	464	465
Assumed conversion of LTIP units and restricted share units to common shares	—	—	—	—
Weighted average number of Common Shares and Common OP Units	<u>102,746</u>	<u>100,313</u>	<u>102,701</u>	<u>100,534</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.26</u>	<u>\$ 0.24</u>	<u>\$ 1.03</u>	<u>\$ 0.82</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.27</u>	<u>\$ 0.28</u>	<u>\$ 1.02</u>	<u>\$ 0.93</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") <sup>(1)</sup> (Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Consolidated operating income	\$ 6,691	\$ (13,953)	\$ 38,457	\$ 51,737
Add back:				
General and administrative	10,309	10,170	30,898	32,768
Depreciation and amortization	33,726	33,744	100,955	102,428
Impairment charges	3,686	33,311	3,686	33,311
Less:				
Above/below market rent, straight-line rent and other adjustments	(3,336)	(4,864)	(18,666)	(17,469)
Gain on disposition of properties	—	(8,885)	—	(49,916)
Consolidated NOI	<u>51,076</u>	<u>49,523</u>	<u>155,330</u>	<u>152,859</u>
Redeemable noncontrolling interest in consolidated NOI	(861)	(517)	(3,260)	(517)
Noncontrolling interest in consolidated NOI	(14,927)	(13,753)	(43,132)	(45,010)
Less: Operating Partnership's interest in Fund NOI included above	(4,656)	(3,800)	(14,458)	(11,278)
Add: Operating Partnership's share of unconsolidated joint ventures NOI <sup>(5)</sup>	<u>3,163</u>	<u>3,397</u>	<u>11,263</u>	<u>10,451</u>
Core Portfolio NOI	<u>\$ 33,795</u>	<u>\$ 34,850</u>	<u>\$ 105,743</u>	<u>\$ 106,505</u>

### Reconciliation of Same-Property NOI (Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Core Portfolio NOI	\$ 33,795	\$ 34,850	\$ 105,743	\$ 106,505
Less properties excluded from Same-Property NOI	(6,071)	(8,644)	(21,305)	(26,772)
Same-Property NOI	<u>\$ 27,724</u>	<u>\$ 26,206</u>	<u>\$ 84,438</u>	<u>\$ 79,733</u>
Percent change from prior year period	<u>5.8%</u>		<u>5.9%</u>	
Components of Same-Property NOI:				
Same-Property Revenues	\$ 39,714	\$ 37,756	\$ 120,755	\$ 114,982
Same-Property Operating Expenses	(11,990)	(11,550)	(36,317)	(35,249)
Same-Property NOI	<u>\$ 27,724</u>	<u>\$ 26,206</u>	<u>\$ 84,438</u>	<u>\$ 79,733</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Consolidated Balance Sheets <sup>(1)</sup>

(Dollars in thousands)

	As of	
	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Investments in real estate, at cost		
Land	\$ 880,882	\$ 817,802
Buildings and improvements	3,072,499	2,987,594
Tenant improvements	250,452	216,899
Construction in progress	19,894	21,027
Right-of-use assets - finance leases	58,637	25,086
	<u>4,282,364</u>	<u>4,068,408</u>
Less: Accumulated depreciation and amortization	(799,689)	(725,143)
Operating real estate, net	3,482,675	3,343,265
Real estate under development	92,729	184,602
Net investments in real estate	3,575,404	3,527,867
Notes receivable, net (\$988 and \$898 of allowance for credit losses as of September 30, 2023 and December 31, 2022, respectively)	123,813	123,903
Investments in and advances to unconsolidated affiliates	184,034	291,156
Other assets, net	243,498	229,591
Right-of-use assets - operating leases, net	30,180	37,281
Cash and cash equivalents	19,312	17,158
Restricted cash	7,868	15,063
Marketable securities	35,197	—
Rents receivable, net	50,415	49,506
Assets of properties held for sale	11,057	11,057
Total assets	<u>\$ 4,280,778</u>	<u>\$ 4,302,582</u>
<b>LIABILITIES</b>		
Mortgage and other notes payable, net	\$ 961,611	\$ 928,639
Unsecured notes payable, net	666,188	696,134
Unsecured line of credit	192,287	168,287
Accounts payable and other liabilities	221,586	196,491
Lease liability - operating leases, net	32,520	35,271
Dividends and distributions payable	18,519	18,395
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,545	10,505
Total liabilities	<u>2,101,256</u>	<u>2,053,722</u>
Commitments and contingencies		
Redeemable noncontrolling interests	<u>55,284</u>	<u>67,664</u>
<b>EQUITY</b>		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 95,310,104 and 95,120,773 shares, respectively	95	95
Additional paid-in capital	1,950,212	1,945,322
Accumulated other comprehensive income	65,560	46,817
Distributions in excess of accumulated earnings	(330,639)	(300,402)
Total Acadia shareholders' equity	<u>1,685,228</u>	<u>1,691,832</u>
Noncontrolling interests	439,010	489,364
Total equity	<u>2,124,238</u>	<u>2,181,196</u>
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,280,778</u>	<u>\$ 4,302,582</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Notes to Financial Highlights:

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

4. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) transaction and other costs that do not occur in the ordinary course of our underwriting and investing business.
5. The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within the Funds.



**SUPPLEMENTAL  
INFORMATION**

**FINANCIAL  
AND  
PORTFOLIO**

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**REALTY  
TRUST**

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Supplemental Report – September 30, 2023

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Visit [www.acadiarealty.com](http://www.acadiarealty.com) for additional investor and portfolio information

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

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### New York Stock Exchange

Symbol AKR

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt <sup>1</sup>	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
<b>Equity Capitalization</b>											
Common Shares	95,310			Balance at 12/31/2022	95,121	5,134	100,255				
Common Operating Partnership ("OP") Units	5,394			Vesting RS and LTIPs	8	321	329				
Combined Common Shares and OP Units	100,704			OP Conversions	37	(37)	—				
				Other	42	—	42				
Share Price at September 30, 2023	\$ 14.35			Balance at 3/31/2023	<u>95,208</u>	<u>5,418</u>	<u>100,626</u>	<u>95,189</u>	<u>95,189</u>	<u>102,539</u>	<u>102,539</u>
				Vesting RS and LTIPs	30	41	71				
Equity Capitalization - Common Shares and OP Units	\$ 1,445,102			OP Conversions	54	(54)	—				
Preferred OP Units <sup>2</sup>	6,657			Other	5	—	5				
<b>Total Equity Capitalization</b>	<b>1,451,759</b>	<b>50%</b>	<b>50%</b>	Balance at 6/30/2023	<u>95,297</u>	<u>5,405</u>	<u>100,702</u>	<u>95,260</u>	<u>95,225</u>	<u>102,642</u>	<u>102,525</u>
				Vesting RS and LTIPs	—	—	—				
<b>Debt Capitalization</b>				OP Conversions	11	(11)	—				
Consolidated debt <sup>3</sup>	1,832,269			Other	2	—	2				
Adjustment to reflect pro-rata share of debt	(379,869)			Balance at 9/30/2023	<u>95,310</u>	<u>5,394</u>	<u>100,704</u>	<u>95,320</u>	<u>95,257</u>	<u>102,746</u>	<u>102,701</u>
<b>Total Debt Capitalization</b>	<b>1,452,400</b>	<b>50%</b>	<b>50%</b>								
<b>Total Market Capitalization</b>	<b>\$ 2,904,159</b>	<b>100%</b>	<b>100%</b>								

1. Reflects debt net of Core Portfolio cash of \$18,477 and pro-rata share of Funds cash of \$2,602 for \$21,079 of total cash netted against debt.
2. Represents 188 Series A and 126,384 Series C Preferred OP Units convertible into 25,067 and 438,831 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Reflects consolidated debt excluding \$12,183 of unamortized premium and unamortized loan costs.

CONSOLIDATED INCOME STATEMENT	September 30, 2023 <sup>1</sup>	
	Quarter	Year to Date
<b>Revenues</b>		
Rental income	\$ 79,961	\$ 248,839
Other	1,431	4,340
Total revenues	<b>81,392</b>	<b>253,179</b>
<b>Operating expenses</b>		
Depreciation and amortization	33,726	100,955
General and administrative	10,309	30,898
Real estate taxes	11,726	34,586
Property operating	15,254	44,597
Impairment charges	3,686	3,686
Total operating expenses	<b>74,701</b>	<b>214,722</b>
<b>Operating income</b>	<b>6,691</b>	<b>38,457</b>
Equity in losses of unconsolidated affiliates	(4,865)	(6,273)
Interest and other income	5,087	14,875
Realized and unrealized holding gains on investments and other	1,664	30,236
Interest expense	(24,885)	(68,561)
<b>(Loss) income from continuing operations before income taxes</b>	<b>(16,308)</b>	<b>8,734</b>
Income tax benefit (provision)	40	(248)
<b>Net (loss) income</b>	<b>(16,268)</b>	<b>8,486</b>
Net loss attributable to redeemable noncontrolling interests	2,495	5,661
Net loss attributable to noncontrolling interests	12,347	7,063
<b>Net (loss) income attributable to Acadia</b>	<b>\$ (1,426)</b>	<b>\$ 21,210</b>

	September 30, 2023 <sup>1</sup>	
	Quarter	Year to Date
<b>Reconciliation of Property Revenues to Consolidated GAAP Revenues</b>		
Total Property Revenues	\$ 77,817	\$ 234,221
Straight-line rent income	722	2,218
Above/below-market rent income	1,498	12,601
Asset and property management fees	183	574
Development, construction, leasing and legal fees	44	163
Other income	1,128	3,402
<b>Consolidated Total Revenues</b>	<b>\$ 81,392</b>	<b>\$ 253,179</b>
<b>Reconciliation of Property Operating Expenses to Consolidated GAAP Expenses</b>		
Property operating - CAM and Other	\$ 12,050	\$ 34,614
Other property operating (Non-CAM)	3,053	9,518
Asset and property management expense	151	465
<b>Consolidated Total Property Operating Expenses</b>	<b>\$ 15,254</b>	<b>\$ 44,597</b>

	September 30, 2023 <sup>1</sup>	
	Quarter	Year to Date
<b>CORE PORTFOLIO AND FUND INCOME</b>		
<b>PROPERTY REVENUES</b>		
Minimum rents	\$ 62,461	\$ 185,454
Percentage rents	420	1,564
Expense reimbursements - CAM	6,832	21,580
Expense reimbursements - Taxes	8,042	24,189
Other property income	62	1,434
<b>Total Property Revenues</b>	<b>77,817</b>	<b>234,221</b>
<b>PROPERTY EXPENSES</b>		
Property operating - CAM	11,811	34,322
Other property operating (Non-CAM)	3,053	9,518
Real estate taxes	11,726	34,586
Asset and property management expense	151	465
<b>Total Property Expenses</b>	<b>26,741</b>	<b>78,891</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>51,076</b>	<b>155,330</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest income	5,087	14,875
Straight-line rent income (expense)	722	2,218
Above/below-market rent income (expense)	1,498	12,601
Interest expense <sup>2</sup>	(22,848)	(63,413)
Amortization of finance costs	(1,568)	(4,530)
Above/below-market interest income (expense)	26	78
Finance lease interest expense	(495)	(696)
Other (expense) income	925	3,857
Impairment charges	(3,686)	(3,686)
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>30,737</b>	<b>116,634</b>
<b>FEE AND OTHER INCOME <sup>3</sup></b>		
Asset and property management fees	183	574
Development, construction, leasing and legal fees	44	163
<b>Total Fund Fee Income</b>	<b>227</b>	<b>737</b>
Net promote and other transactional income	—	28,207
<b>Total Fund Fee Income, Net Promote and Other Transactional Income</b>	<b>227</b>	<b>28,944</b>
Realized gains on marketable securities, net	2,371	2,371
Less: previously recognized unrealized gains on marketable securities sold	(2,371)	(2,371)
Unrealized gains on marketable securities	1,628	1,282
Income tax benefit (provision)	40	(248)
<b>Total Fee and Other Income (Loss)</b>	<b>1,895</b>	<b>29,978</b>
<b>General and Administrative</b>	<b>(10,309)</b>	<b>(30,898)</b>
Depreciation and amortization	(33,634)	(100,683)
Non-real estate depreciation and amortization	(92)	(272)
<b>(Loss) gain before equity in earnings and noncontrolling interests</b>	<b>(11,403)</b>	<b>14,759</b>
Equity in losses of unconsolidated affiliates	(4,865)	(6,273)
Noncontrolling interests (including redeemable noncontrolling interests)	14,842	12,724
<b>NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA</b>	<b>\$ (1,426)</b>	<b>\$ 21,210</b>

	Quarter Ended September 30, 2023		Year to Date September 30, 2023	
	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>
<b>CORE PORTFOLIO AND FUND INCOME</b>				
<b>PROPERTY REVENUES</b>				
Minimum rents	\$ (26,074)	\$ 12,735	\$ (76,876)	\$ 40,537
Percentage rents	(192)	133	(493)	392
Expense reimbursements - CAM	(3,419)	1,529	(10,538)	4,954
Expense reimbursements - Taxes	(2,816)	2,036	(8,712)	7,391
Other property income	9	107	(578)	295
<b>Total Property Revenues</b>	<b>(32,492)</b>	<b>16,540</b>	<b>(97,197)</b>	<b>53,569</b>
<b>PROPERTY EXPENSES</b>				
Property operating - CAM	(5,212)	1,857	(15,104)	5,738
Other property operating (Non-CAM)	(957)	364	(2,763)	1,009
Real estate taxes	(4,546)	3,184	(12,836)	8,940
Asset and property management expense	(462)	582	(1,364)	1,682
<b>Total Property Expenses</b>	<b>(11,177)</b>	<b>5,987</b>	<b>(32,067)</b>	<b>17,369</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>(21,315)</b>	<b>10,553</b>	<b>(65,130)</b>	<b>36,200</b>
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	(48)	8	(164)	27
Straight-line rent income (expense)	(399)	(305)	(1,156)	17
Above/below-market rent income (expense)	(1,217)	1,322	(2,800)	3,520
Interest expense	12,432	(6,682)	33,745	(18,403)
Amortization of finance costs	831	(366)	2,335	(1,056)
Above/below-market interest income (expense)	—	30	—	75
Finance lease interest expense	337	(76)	421	(145)
Other income (expense)	(666)	94	(2,304)	150
Accelerated amortization due to early lease termination	—	—	—	—
Impairment charges	2,834	—	2,834	—
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>(7,211)</b>	<b>4,578</b>	<b>(32,219)</b>	<b>20,385</b>
<b>FEE AND OTHER INCOME <sup>3</sup></b>				
Asset and property management fees	2,458	112	7,459	409
Development, construction, leasing and legal fees	2,830	169	6,221	333
<b>Total Fund Fee Income</b>	<b>5,288</b>	<b>281</b>	<b>13,680</b>	<b>742</b>
Net promote and other transactional income	—	—	(16,924)	—
<b>Total Fund Fee Income, Net Promote and Other Transactional Income</b>	<b>5,288</b>	<b>281</b>	<b>(3,244)</b>	<b>742</b>
Realized gains on marketable securities, net	—	—	—	—
Less: previously recognized unrealized gains on marketable securities sold	—	—	—	—
Unrealized gains on marketable securities	—	—	2,125	—
Income tax benefit (provision)	(44)	(7)	103	(17)
<b>Total Fee and Other Income (Loss)</b>	<b>5,244</b>	<b>274</b>	<b>(1,016)</b>	<b>725</b>
<b>General and Administrative</b>				
Depreciation and amortization	15,743	(9,460)	45,428	(26,788)
<b>(Loss) gain before equity in earnings and noncontrolling interests</b>	<b>14,787</b>	<b>(4,865)</b>	<b>14,037</b>	<b>(6,273)</b>
Equity in losses of unconsolidated affiliates	—	—	—	—
Noncontrolling interests (including redeemable noncontrolling interests) <sup>6</sup>	55	—	(1,313)	—
<b>NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA</b>	<b>\$ 14,842</b>	<b>\$ (4,865)</b>	<b>\$ 12,724</b>	<b>\$ (6,273)</b>

ASSETS	Consolidated Balance Sheet	Line Item Details:
<u>Real estate</u>		
Land	\$ 880,882	The components of Real estate under development, at cost are as follows:
Buildings and improvements	3,072,499	Core
Tenant improvements	250,452	Fund III
Construction in progress	19,894	Total
Right-of-use assets - finance leases	58,637	\$ 64,731
	<u>4,282,364</u>	<u>27,998</u>
Less: Accumulated depreciation and amortization	(799,689)	<u>\$ 92,729</u>
Operating real estate, net	3,482,675	
Real estate under development	92,729	Summary of other assets, net:
Net investments in real estate	3,575,404	Deferred charges, net
Notes receivable, net (\$988 of allowance for credit losses)	123,813	Accrued interest receivable
Investments in and advances to unconsolidated affiliates	184,034	Due from seller
Lease intangibles, net	90,039	Prepaid expenses
Other assets, net	153,459	Other receivables
Right-of-use assets - operating leases, net	30,180	Income taxes receivable
Cash and cash equivalents	19,312	Corporate assets, net
Restricted cash	7,868	Deposits
Marketable securities	35,197	Derivative financial instruments
Straight-line rents receivable, net	37,040	Total
Rents receivable, net	13,375	\$ 30,486
Assets of properties held for sale	11,057	24,039
Total assets	<u>\$ 4,280,778</u>	2,794
		17,187
		1,535
		1,340
		1,016
		583
		<u>74,479</u>
		<u>\$ 153,459</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage and other notes payable, net	\$ 961,611	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	666,188	Lease liability - finance leases, net
Unsecured line of credit	192,287	Accounts payable and accrued expenses
Accounts payable and other liabilities	152,801	Deferred income
Lease liability - operating leases, net	32,520	Tenant security deposits, escrow and other
Dividends and distributions payable	18,519	Total
Lease intangibles, net	68,785	\$ 32,838
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,545	67,709
Total liabilities	<u>2,101,256</u>	34,565
Commitments and contingencies		<u>17,689</u>
Redeemable noncontrolling interests	55,284	<u>\$ 152,801</u>
<u>Shareholders' Equity</u>		
Common shares	95	
Additional paid-in capital	1,950,212	
Accumulated other comprehensive income	65,560	
Distributions in excess of accumulated earnings	(330,639)	
Total Acadia shareholders' equity	1,685,228	
Noncontrolling interests	439,010	
Total equity	<u>2,124,238</u>	
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,280,778</u>	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>
<b>Real estate</b>		
Land	\$ (213,568)	\$ 68,773
Buildings and improvements	(774,705)	255,788
Tenant improvements	(48,779)	20,793
Construction in progress	(4,726)	1,450
Right-of-use assets - finance leases	(22,571)	22,290
	(1,064,349)	369,094
Less: Accumulated depreciation and amortization	133,965	(72,746)
Operating real estate, net	(930,384)	296,348
Real estate under development	(21,127)	6,001
Net investments in real estate	(951,511)	302,349
Notes receivable, net (\$988 of allowance for credit losses)	66,119	—
Investments in and advances to unconsolidated affiliates	(80,049)	(99,513)
Lease intangibles, net	(33,490)	8,727
Other assets, net	7,141	7,103
Right-of-use assets - operating leases, net	(1,772)	—
Cash and cash equivalents	(5,930)	7,697
Restricted cash	(4,953)	4,260
Marketable securities	—	—
Straight-line rents receivable, net	(3,751)	4,754
Rents receivable, net	(8,517)	1,900
<b>Total assets</b>	\$ (1,016,713)	\$ 237,277
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage and other notes payable, net	\$ (564,929)	\$ 205,380
Unsecured notes payable, net	(16,193)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(29,844)	26,332
Lease intangibles, net	(26,881)	6,196
Lease liability - operating leases, net	(1,855)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(20,727)	7,910
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(8,545)
Total liabilities	(660,429)	237,277
<b>Shareholders' Equity</b>		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests (including redeemable noncontrolling interests)	(356,284)	—
Total equity	(356,284)	—
<b>Total liabilities, redeemable noncontrolling interests, and equity</b>	\$ (1,016,713)	\$ 237,277

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of consolidated capitalized interest of \$1.7 million and \$5.7 million, respectively, for the three and nine months ended September 30, 2023.
3. Refer to [Fee Income by Fund](#) page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the (loss) income allocable to Operating Partnership Units of \$(0.1) million and \$1.3 million, respectively, for the three and nine months ended September 30, 2023.
7. The Company currently has controlling ownership interests in Funds II, III, IV & V and Mervyns II, as well as controlling interests in non-wholly owned partnerships, which are consolidated within the Company's financial statements.

Supplemental Report – September 30, 2023

(in thousands)

	Quarter Ended			Year to Date September 30, 2023	Quarter Ended September 30, 2022	Year to Date September 30, 2022
	March 31, 2023	June 30, 2023	September 30, 2023			
<b>Funds from operations (“FFO”):</b>						
<b>Net Income (Loss) attributable to Acadia</b>	\$ 13,360	\$ 9,276	\$ (1,426)	\$ 21,210	\$ (55,891)	\$ (39,427)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	26,444	28,248	27,351	82,043	27,097	78,007
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	—	—	—	(2,055)	(11,892)
Impairment charges (net of noncontrolling interest share)	—	—	852	852	58,481	58,481
Income attributable to noncontrolling interests' share in Operating Partnership	917	697	68	1,682	(2,960)	(1,688)
<b>FFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 40,721</b>	<b>\$ 38,221</b>	<b>\$ 26,845</b>	<b>\$ 105,787</b>	<b>\$ 24,672</b>	<b>\$ 83,481</b>
Less: Impact of City point share conversion option <sup>1</sup>	—	—	—	—	(906)	(906)
<b>FFO to Common Shareholders and Common OP Unit holders - Diluted</b>	<b>\$ 40,721</b>	<b>\$ 38,221</b>	<b>\$ 26,845</b>	<b>\$ 105,787</b>	<b>\$ 23,766</b>	<b>\$ 82,575</b>
Add back: acquisition costs, net of bargain purchase gain	—	—	—	—	—	859
Add back: City Point recapitalization and transaction related costs	—	—	—	—	364	364
Add back: Impact of City point share conversion option <sup>1</sup>	—	—	—	—	906	906
Unrealized holding (gain) loss (net of noncontrolling interest share)	(66)	(1,713)	(1,631)	(3,410)	3,068	8,379
Realized gain (net of noncontrolling interest share)	—	—	2,371	2,371	—	—
<b>FFO before Special Items attributable to Common Shareholder and Common OP Unit holders <sup>1</sup></b>	<b>\$ 40,655</b>	<b>\$ 36,508</b>	<b>\$ 27,585</b>	<b>\$ 104,748</b>	<b>\$ 28,104</b>	<b>\$ 93,083</b>
<b>Adjusted Funds from operations (“AFFO”):</b>						
FFO	\$ 40,721	\$ 38,221	\$ 26,845	\$ 105,787	\$ 24,672	\$ 83,481
Unrealized holding (gain) loss (net of noncontrolling interest share)	(66)	(1,713)	(1,631)	(3,410)	3,068	8,379
Realized gain (net of noncontrolling interest share)	—	—	2,371	2,371	—	—
Straight-line rent, net	(193)	(868)	(18)	(1,079)	(1,367)	(4,994)
Above/below-market rent <sup>2</sup>	(2,087)	(9,631)	(1,603)	(13,321)	(3,077)	(8,225)
Amortization of finance costs	1,085	1,063	1,103	3,251	1,047	2,622
Above/below-market interest	(47)	(50)	(56)	(153)	(47)	(141)
Non-real estate depreciation	87	93	92	272	90	287
Stock-based compensation	3,776	2,279	2,265	8,320	1,932	8,074
Leasing commissions	(1,507)	(1,035)	(1,191)	(3,733)	(811)	(2,921)
Tenant improvements	(4,805)	(1,053)	(3,028)	(8,886)	(4,709)	(10,362)
Maintenance capital expenditures	(690)	(1,977)	(4,517)	(7,184)	(1,993)	(4,680)
<b>AFFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 36,274</b>	<b>\$ 25,329</b>	<b>\$ 20,632</b>	<b>\$ 82,235</b>	<b>\$ 18,805</b>	<b>\$ 71,520</b>
<b>Total weighted-average diluted shares and OP Units</b>	<b>102,539</b>	<b>102,642</b>	<b>102,746</b>	<b>102,701</b>	<b>100,313</b>	<b>100,534</b>
<b>Diluted FFO per Common share and OP Unit:</b>						
FFO	\$ 0.40	\$ 0.37	\$ 0.26	\$ 1.03	\$ 0.24	\$ 0.82
FFO before Special Items	\$ 0.40	\$ 0.36	\$ 0.27	\$ 1.02	\$ 0.28	\$ 0.93

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1. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) transaction and other costs that do not occur in the ordinary course of the Company's underwriting and investing business.
  2. The three months ended June 30, 2023 included a non-recurring gain of \$7.8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco, California.

	Quarter Ended September 30, 2023			Year to Date September 30, 2023			Quarter Ended September 30, 2022		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
<b>EBITDA:</b>									
<b>Net Income (Loss) Attributable to Acadia</b>	\$ 3,679	\$ (5,105)	\$ (1,426)	\$ 20,039	\$ 1,171	\$ 21,210	\$ (45,859)	\$ (10,032)	\$ (55,891)
<b>Adjustments:</b>									
Depreciation and amortization	20,587	6,856	27,443	62,506	19,809	82,315	20,880	6,307	27,187
Interest expense	12,775	4,323	17,098	36,546	11,525	48,071	11,282	3,583	14,865
Amortization of finance costs	683	420	1,103	2,037	1,214	3,251	660	387	1,047
Above/below-market interest	(56)	—	(56)	(153)	—	(153)	(47)	—	(47)
Gain on disposition of properties	—	—	—	—	—	—	—	(2,055)	(2,055)
Unrealized holding gains on investment in Albertsons and other	(1,631)	—	(1,631)	(3,410)	—	(3,410)	3,068	—	3,068
Realized gain (net of noncontrolling interest share)	2,371	—	2,371	2,371	—	2,371	—	—	—
Provision (benefit) for income taxes	11	—	11	121	41	162	(12)	(1)	(13)
Impairment charges	—	852	852	—	852	852	50,779	7,702	58,481
Noncontrolling interest - OP	(55)	—	(55)	1,313	—	1,313	(3,083)	—	(3,083)
<b>EBITDA</b>	<b>\$ 38,364</b>	<b>\$ 7,346</b>	<b>\$ 45,710</b>	<b>\$ 121,370</b>	<b>\$ 34,612</b>	<b>\$ 155,982</b>	<b>\$ 37,668</b>	<b>\$ 5,891</b>	<b>\$ 43,559</b>
<b>Adjusted EBITDA:</b>									
EBITDA	\$ 38,364	\$ 7,346	\$ 45,710	\$ 121,370	\$ 34,612	\$ 155,982	\$ 37,668	\$ 5,891	\$ 43,559
Stock based compensation	2,265	—	2,265	8,320	—	8,320	1,932	—	1,932
<b>Adjusted EBITDA</b>	<b>\$ 40,629</b>	<b>\$ 7,346</b>	<b>\$ 47,975</b>	<b>\$ 129,690</b>	<b>\$ 34,612</b>	<b>\$ 164,302</b>	<b>\$ 39,600</b>	<b>\$ 5,891</b>	<b>\$ 45,491</b>

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	September 30, 2023	September 30, 2022		September 30, 2023	September 30, 2022	
<b>Summary</b>						
Minimum rents	\$ 31,167	\$ 29,383	6.1%	\$ 93,282	\$ 89,198	4.6%
Expense reimbursements	8,101	7,583	6.8%	25,394	23,645	7.4%
Other property income	446	790	(43.5)%	2,079	2,139	(2.8)%
<b>Total Revenue</b>	<u>39,714</u>	<u>37,756</u>	<u>5.2%</u>	<u>120,755</u>	<u>114,982</u>	<u>5.0%</u>
<b>Expenses</b>						
Property operating - CAM & Real estate taxes	11,034	10,742	(2.7)%	33,447	32,732	(2.2)%
Other property operating (Non-CAM)	956	808	(18.3)%	2,870	2,517	(14.0)%
<b>Total Expenses</b>	<u>11,990</u>	<u>11,550</u>	<u>(3.8)%</u>	<u>36,317</u>	<u>35,249</u>	<u>(3.0)%</u>
Same Property NOI - Core properties	<u>\$ 27,724</u>	<u>\$ 26,206</u>	<u>5.8%</u>	<u>\$ 84,438</u>	<u>\$ 79,733</u>	<u>5.9%</u>
<b>Reconciliation of Same Property NOI to Core NOI</b>						
NOI of Properties excluded from Same Property NOI	6,071	8,644		21,305	26,772	
Core NOI <sup>2</sup>	<u>\$ 33,795</u>	<u>\$ 34,850</u>		<u>\$ 105,743</u>	<u>\$ 106,505</u>	
<b>Other same property information</b>						
Physical Occupancy at the end of the period	92.4%	91.3%				
Leased Occupancy at the end of the period	95.2%	94.6%				

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

2. The Company reclassified \$0.2 million and \$0.8 million, respectively, for the three and nine months ended September 30, 2023 for asset and property management fees to NOI to reflect more accurately property management fees allocable to property operations. The Company also reclassified \$0.2 million and \$0.5 million, respectively, for the three and nine months ended September 30, 2022. Such reclassifications have been reflected in all periods presented and have no impact on reported Same Property NOI.

	Fund II	Fund III	Fund IV	Fund V	Other	Total
<b>Year to Date September 30, 2023</b>						
Asset and property management fees	\$ 255	\$ 61	\$ 2,421	\$ 5,243	\$ 462	\$ 8,442
Transactional fees	561	176	1,909	3,945	126	6,717
Total fees	<u>\$ 816</u>	<u>\$ 237</u>	<u>\$ 4,330</u>	<u>\$ 9,188</u>	<u>\$ 588</u>	<u>\$ 15,159</u>
<b>Quarter Ended September 30, 2023</b>						
Asset and property management fees	\$ 98	\$ 17	\$ 808	\$ 1,676	\$ 154	\$ 2,753
Transactional fees	292	100	1,213	1,408	30	3,043
Total fees	<u>\$ 390</u>	<u>\$ 117</u>	<u>\$ 2,021</u>	<u>\$ 3,084</u>	<u>\$ 184</u>	<u>\$ 5,796</u>
<b>Quarter Ended June 30, 2023</b>						
Asset and property management fees	\$ 88	\$ 24	\$ 803	\$ 1,689	\$ 125	\$ 2,729
Transactional fees	57	41	411	1,534	36	2,079
Total fees	<u>\$ 145</u>	<u>\$ 65</u>	<u>\$ 1,214</u>	<u>\$ 3,223</u>	<u>\$ 161</u>	<u>\$ 4,808</u>
<b>Quarter Ended March 31, 2023</b>						
Asset and property management fees	\$ 69	\$ 20	\$ 810	\$ 1,878	\$ 183	\$ 2,960
Transactional fees	212	35	285	1,003	60	1,595
Total fees	<u>\$ 281</u>	<u>\$ 55</u>	<u>\$ 1,095</u>	<u>\$ 2,881</u>	<u>\$ 243</u>	<u>\$ 4,555</u>

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

Investment	June 30, 2023			Quarter Ended September 30, 2023					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances <sup>1</sup>	Repayments/ Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes <sup>1,2</sup>	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Sept-24
Other notes <sup>2</sup>	131,741	24,065	155,806	—	—	131,741	28,128	159,869	11.37%	11.48%	Jan-24 to Dec-27
<b>Total Core notes receivable</b>	<b>\$ 191,542</b>	<b>\$ 27,874</b>	<b>\$ 219,416</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 191,542</b>	<b>\$ 31,937</b>	<b>\$ 223,479</b>	<b>9.69%</b>	<b>9.89%</b>	

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

Total Notes Receivable per above	\$ 191,542
Fund Notes Receivable	—
Allowance for credit loss	(1,610)
Total Pro-rata Notes Receivable	<u>\$ 189,932</u>

1. One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at September 30, 2023.
2. Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.

**PROPERTY ACQUISITIONS AND DISPOSITIONS**

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % <sup>1</sup>	Fund Share	Acadia Share
<b>ACQUISITIONS<sup>2</sup></b>						
Fund V:						
Mohawk Commons	Schenectady, NY	January 27, 2023	\$ 62,078	90.00%	\$ 55,870	\$ 11,230
Cypress Creek	Lutz (Tampa), FL	July 3, 2023	49,374	100.00%	49,374	9,924
			<u>\$ 111,452</u>		<u>\$ 105,244</u>	<u>\$ 21,154</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.

	2023 Guidance	
	Revised	Prior <sup>1</sup>
<b>Net earnings per share attributable to Acadia</b>	<b>\$0.28-\$0.31</b>	<b>\$0.25-\$0.33</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.01
Impairment charges (net of noncontrolling interest share)	0.01	—
Noncontrolling interest in Operating Partnership	0.02	0.02
<b>NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.32-\$1.35</b>	<b>\$1.28-\$1.36</b>
Unrealized holding loss (gain) (net of noncontrolling interest share) <sup>2,3</sup>	(0.03)	(0.02)
<b>Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.29-\$1.32</b>	<b>\$1.26-\$1.34</b>
Incremental portion of gain from BBY lease termination <sup>4</sup>	(0.05)	(0.05)
<b>Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders, excluding excess BBY gain</b>	<b>\$1.24-\$1.27</b>	<b>\$1.21-\$1.29</b>

1. The prior guidance range represents the updated guidance previously announced on August 1, 2023, in conjunction with second quarter 2023 earnings.
2. This represents the actual unrealized mark-to-market holding gain related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the nine months ended September 30, 2023. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its guidance assumptions.
3. It is the Company's consistent practice to exclude unrealized gains and losses from FFO Before Special Items and to include any realized gains related to the Company's investment in Albertsons.
4. Results for the three months ended June 30, 2023 included a gain of \$0.08 per share from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco. The Company had budgeted \$0.03 per share to be realized throughout 2023 within its initial full year 2023 guidance associated with this lease, resulting in an incremental \$0.05 per share relative to its prior full year 2023 guidance.

	CORE	FUND II <sup>3</sup>	FUND III	FUND IV	FUND V	Total
<b>Acadia Ownership Percentage</b>	N/A	61.67%	24.54%	23.12%	20.10%	
<b>Current Quarter NOI</b>						
<b>At Pro-Rata <sup>1</sup></b>						
Net Operating Income <sup>2</sup>	\$ 33,795	N/A <sup>5</sup>	\$ 106	\$ 857	\$ 4,325	\$ 39,083
Less:						
Net operating (income) loss from properties sold or assets held for sale	305	N/A <sup>5</sup>	7	(19)	—	293
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects <sup>4</sup>	(3,626)	N/A <sup>5</sup>	(113)	(70)	—	(3,809)
Net Operating Income of stabilized assets	<u>\$ 30,474</u>	<u>N/A<sup>5</sup></u>	<u>\$ —</u>	<u>\$ 768</u>	<u>\$ 4,325</u>	<u>\$ 35,567</u>
<b>Costs to Date (Pro-Rata)</b>						
Assets held for sale	\$ 11,057	N/A <sup>5</sup>	\$ —	\$ —	\$ —	\$ 11,057
Pre-stabilized assets <sup>4</sup>	—	N/A <sup>5</sup>	14,305	41,285	—	55,590
Development and redevelopment projects	687,800	N/A <sup>5</sup>	6,900	27,200	—	721,900
Total Costs to Date	<u>\$ 698,857</u>	<u>N/A<sup>5</sup></u>	<u>\$ 21,205</u>	<u>\$ 68,485</u>	<u>\$ —</u>	<u>\$ 788,547</u>
<b>Debt (Pro-Rata)</b>	<u>\$ 1,171,052</u>	<u>\$ 79,821</u>	<u>\$ 8,098</u>	<u>\$ 45,687</u>	<u>\$ 147,742</u>	<u>\$ 1,452,400</u>

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Fund's Net Operating Income.
2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.
3. Fund II has been substantially liquidated except for its investment in City Point. During the second quarter 2022, the Company increased its ownership in Fund II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%.
4. Pre-stabilized assets consist of the following projects for Fund II: City Point; Fund III: 640 Broadway; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
5. Amounts omitted as only remaining asset is City Point.

	Quarter Ended September 30,		Year to Date September 30,			Quarter Ended	
	2023	2022	2023	2022		September 30, 2023	June 30, 2023
<b>COVERAGE RATIOS <sup>1</sup></b>					<b>LEVERAGE RATIOS</b>		
<b>Fixed-Charge Coverage Ratios</b>					<b>Debt/Market Capitalization Ratios</b>		
EBITDA <sup>2</sup> divided by:	\$ 38,364	\$ 37,668	\$ 121,370	\$ 112,733	Debt + Preferred Equity (Preferred OP Units)	\$ 1,459,057	\$ 1,437,987
Interest expense	12,775	11,282	36,546	28,994	Total Market Capitalization	2,904,159	2,887,089
Principal Amortization	776	666	2,389	2,662	<b>Debt + Preferred Equity/ Total Market Capitalization</b>	50%	50%
Preferred Dividends <sup>3</sup>	123	123	369	369			
<b>Fixed-Charge Coverage Ratio - Core Portfolio</b>	2.8x	3.1x	3.1x	3.5x			
EBITDA divided by:	\$ 45,710	\$ 43,559	\$ 155,982	\$ 131,904	Net debt <sup>6</sup>	\$ 1,437,978	\$ 1,419,588
Interest expense	17,098	14,865	48,071	37,751	Total Market Capitalization	2,904,159	2,887,089
Principal Amortization	1,383	1,254	3,643	3,928	<b>Net Debt + Preferred Equity/ Total Market Capitalization</b>	50%	49%
Preferred Dividends	123	123	369	369			
<b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b>	2.5x	2.7x	3.0x	3.1x	<b>Debt/EBITDA Ratios</b>		
					Core:		
<b>Payout Ratios</b>					Debt	\$ 1,065,006	\$ 1,053,582
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.18	\$ 0.54	\$ 0.54	Net debt <sup>5</sup>	1,046,529	1,038,837
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,495	\$ 18,367	\$ 55,469	\$ 55,035	EBITDA	159,734	155,790
FFO	26,845	24,672	105,787	83,481	Adjusted EBITDA	170,319	164,970
<b>FFO Payout Ratio <sup>8</sup></b>	69%	74%	52%	66%	<b>Debt/EBITDA - Core Portfolio</b>	6.7x	6.8x
AFFO <sup>7</sup>	20,632	18,805	82,235	71,520	<b>Debt/Adjusted EBITDA - Core Portfolio</b>	6.3x	6.4x
<b>AFFO Payout Ratio</b>	90%	98%	67%	77%	<b>Net Debt/EBITDA - Core Portfolio</b>	6.6x	6.7x
FFO Before Special Items	27,585	28,104	104,748	93,083	<b>Net Debt/ Adjusted EBITDA - Core Portfolio</b>	6.1x	6.3x
<b>FFO Before Special Items Payout Ratio</b>	67%	65%	53%	59%	Core and Funds:		
					Debt <sup>4</sup>	\$ 1,452,400	\$ 1,431,312
					Net debt <sup>6</sup>	1,431,321	1,412,913
					EBITDA	201,692	201,677
					Adjusted EBITDA	212,277	210,857
					<b>Debt/EBITDA - Core and Funds</b>	7.2x	7.1x
					<b>Debt/Adjusted EBITDA - Core and Funds</b>	6.8x	6.8x
					<b>Net Debt/EBITDA - Core and Funds</b>	7.1x	7.0x
					<b>Net Debt/ Adjusted EBITDA - Core and Funds</b>	6.7x	6.7x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Quarter Core EBITDA as reported	\$ 38,364	\$ 150,993	\$ 40,629	\$ 150,993
Year to Date Core EBITDA as reported	\$ 121,370	\$ 150,993	\$ 129,690	\$ 150,993
Projected Q4 2023 Core EBITDA <sup>9</sup>	38,364	—	40,629	—
Annualized Core EBITDA	<u>159,734</u>	<u>150,993</u>	<u>170,319</u>	<u>150,993</u>
Quarter Funds EBITDA as reported	7,346	25,143	7,346	25,143
Year to Date Funds EBITDA as reported	34,612	—	34,612	—
Projected Q4 2023 Funds EBITDA <sup>9</sup>	7,346	—	7,346	—
Annualized Funds EBITDA	<u>41,958</u>	<u>25,143</u>	<u>41,958</u>	<u>25,143</u>
EBITDA Core and Funds	<u>\$ 201,692</u>	<u>\$ 176,136</u>	<u>\$ 212,277</u>	<u>\$ 176,136</u>

Reconciliation of Core Portfolio Debt	Quarter Ended September 30, 2023
Core Portfolio Debt per Debt Summary	\$1,171,052
Incremental Core Debt Attributable to City Point <sup>8</sup>	<u>(106,046)</u>
Adjusted Core Debt for purposes of computing Debt/EBITDA	1,065,006
Fund Portfolio Debt per Debt Summary	281,348
Incremental Core Debt Attributable to City Point <sup>8</sup>	<u>106,046</u>
Adjusted Fund Debt per EBITDA	387,394
Total Core and Fund Debt for purposes of computing Debt/EBITDA	<u>\$1,452,400</u>

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating Partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
8. Amount represents the Company's reallocation of its pro-rata portion of the de-leveraging of Fund II's property-level debt associated with the City Point refinancing to align with the inclusion of the associated EBITDA derived from its investment.
9. Projected Q4 2023 Core and Funds EBITDA are based upon actual third quarter 2023 results as reported.

	Acadia Pro-Rata Share of Debt <sup>2</sup>											Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add:	Less: Pro-rata	Acadia	
	Principal Balance	Interest Rate	WA Years to Maturity <sup>6</sup>	Principal Balance	Interest Rate	WA Years to Maturity <sup>6</sup>	Principal Balance	%	Interest Rate	WA Years to Maturity <sup>6</sup>	Noncontrolling Interest Share of Debt <sup>3</sup>	Share of Unconsolidated Debt <sup>4</sup>	Consolidated Debt as Reported	
<b>Unsecured Debt</b>														
Fixed-Rate Debt <sup>1</sup>	\$ 806,000	4.3%	3.0	\$ —	—	—	\$ 806,000	56%	4.3%	3.0	\$ —	\$ —	\$ 806,000	
Variable-Rate Debt <sup>5</sup>	36,287	6.8%	1.7	4,073	8.4%	0.1	40,360	3%	6.9%	1.6	16,193	—	56,553	
								<b>59%</b>						
<b>Mortgage and Other Notes Payable</b>														
Fixed-Rate Debt <sup>1</sup>	287,402	4.2%	2.9	151,903	4.8%	2.2	439,305	30%	4.4%	2.7	352,581	(141,660)	650,226	
Variable-Rate Debt <sup>5</sup>	41,363	7.4%	0.1	125,372	8.0%	1.5	166,735	11%	7.9%	1.1	217,145	(64,390)	319,490	
								<b>41%</b>						
<b>Total</b>	<b>\$ 1,171,052</b>	<b>4.5%</b>	<b>2.8</b>	<b>\$ 281,348</b>	<b>6.3%</b>	<b>1.8</b>	<b>\$ 1,452,400</b>	<b>100%</b>	<b>4.8%</b>	<b>2.6</b>	<b>\$ 585,919</b>	<b>\$ (206,050)</b>	<b>1,832,269</b>	
Unamortized premium							426						266	
Net unamortized loan costs							(8,482)						(12,449)	
<b>Total</b>							<b>\$ 1,444,344</b>						<b>\$ 1,820,086</b>	

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

Property	Principal Balance at September 30, 2023	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options	
		Percent	Amount				
<b>CORE PORTFOLIO</b>							
<b>Fixed-Rate Debt</b>							
163 Highland Avenue	\$ 7,446	100.00%	\$ 7,446	4.66%	02/01/24	None	
Crossroads Shopping Center	59,777	49.00%	29,290	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%	64,997	4.36%	02/10/25	None	
239 Greenwich Avenue	26,000	75.00%	19,500	4.00%	07/10/27	1x60 mos.	
Georgetown Portfolio (2008 Investment)	14,550	50.00%	7,275	4.72%	12/10/27	None	
State & Washington	21,555	100.00%	21,555	4.40%	09/05/28	None	
North & Kingsbury	10,548	100.00%	10,548	4.01%	11/05/29	None	
151 North State Street	12,299	100.00%	12,299	4.03%	12/01/29	None	
Concord & Milwaukee	2,325	100.00%	2,325	4.40%	06/01/30	None	
California & Armitage	2,167	100.00%	2,167	5.89%	04/15/35	None	
Unsecured interest rate swaps <sup>1</sup>	806,000	100.00%	806,000	N/A	Various		
Secured interest rate swaps <sup>1</sup>	50,000	100.00%	50,000	4.53%	11/16/28		
<b>Sub-Total Fixed-Rate Debt</b>	<b>1,146,167</b>		<b>1,093,402</b>	<b>4.27%</b>			
<b>Secured Variable-Rate Debt</b>							
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	SOFR+1.81%	10/30/23	None	
Gotham Plaza	17,399	49.00%	8,526	SOFR+3.00%	12/07/23	None	
3104 M Street <sup>2</sup>	4,186	20.00%	837	PRIME+0.00%	01/01/24	None	
Sullivan Center	50,000	100.00%	50,000	SOFR+1.60%	11/16/28	None	
Secured interest rate swaps <sup>1</sup>	(50,000)	100.00%	(50,000)	4.53%	11/16/28		
<b>Unsecured Variable-Rate Debt</b>							
Unsecured Line of Credit <sup>3</sup>	192,287	100.00%	192,287	SOFR+1.45%	06/29/25	2x6 mos.	
Unsecured Term Loan	400,000	100.00%	400,000	SOFR+1.60%	06/29/26	None	
Unsecured \$175 Million Term Loan	175,000	100.00%	175,000	SOFR+1.60%	04/06/27	None	
Unsecured \$75 Million Term Loan	75,000	100.00%	75,000	SOFR+2.05%	07/29/29	None	
Unsecured interest rate swaps <sup>1</sup>	(806,000)	100.00%	(806,000)	N/A	Various		
<b>Sub-Total Variable-Rate Debt</b>	<b>217,872</b>		<b>77,650</b>	<b>7.10%</b>			
<b>Total Debt - Core Portfolio</b>	<b>\$ 1,364,039</b>		<b>\$ 1,171,052</b>	<b>4.46%</b>			
<b>Funds</b>							
<b>Fixed-Rate Debt</b>							
2207 Fillmore Street <sup>4</sup>	Fund IV	\$ 1,120	20.80%	\$ 233	4.50%	10/31/25	None
650 Bald Hill Road <sup>4</sup>	Fund IV	15,510	20.80%	3,227	3.75%	06/01/26	None
Shoppes at South Hills <sup>4</sup>	Fund V	31,796	18.09%	5,752	5.95%	03/01/28	1 x 12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12%	5,997	5.62%	06/01/28	None
Canton Marketplace	Fund V	36,000	20.10%	7,236	6.29%	06/01/28	None
Interest rate swaps <sup>1</sup>	Funds II, IV & V	566,850	22.84%	129,458	N/A	Various	
<b>Sub-Total Fixed-Rate Debt</b>		<b>677,215</b>		<b>151,903</b>	<b>4.83%</b>		

		Principal Balance at	Acadia's Pro-rata Share		Interest	Extension
<b>Variable-Rate Debt</b>						
146 Geary <sup>5</sup>	Fund IV	19,338	23.12%	4,471	SOFR+3.65%	07/15/23
Acadia Strategic Opportunity Fund V	Fund V	20,266	20.10%	4,073	SOFR+3.05%	11/01/23
Restaurants at Fort Point	Fund IV	5,785	23.12%	1,338	SOFR+2.45%	11/25/23
717 N Michigan Avenue	Fund IV	48,500	23.12%	11,213	SOFR+3.18%	12/09/23
Acadia Strategic Opportunity Fund IV	Fund IV	39,200	23.12%	9,063	SOFR+2.56%	12/29/23
Elk Grove Commons	Fund V	40,388	20.10%	8,118	SOFR+1.61%	01/11/24
Hiram Pavilion	Fund V	27,837	20.10%	5,595	SOFR+2.00%	03/05/24
Eden Square <sup>4</sup>	Fund IV	24,100	22.78%	5,491	SOFR+2.35%	09/01/24
Hickory Ridge	Fund V	27,751	20.10%	5,578	SOFR+2.00%	10/05/24
Tri-City Plaza <sup>4</sup>	Fund V	38,292	18.09%	6,927	SOFR+2.00%	10/18/24
Lincoln Commons	Fund V	38,281	20.10%	7,694	SOFR+1.80%	10/24/24
Landstown Commons	Fund V	60,032	20.10%	12,068	SOFR+1.80%	10/24/24
Palm Coast Landing	Fund V	26,001	20.10%	5,226	SOFR+1.86%	11/01/24
Frederick Crossing <sup>4</sup>	Fund V	23,818	18.09%	4,309	SOFR+1.75%	12/02/24
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	SOFR+2.00%	12/20/24
Paramus Plaza	Fund IV	28,214	11.56%	3,262	SOFR+2.36%	12/28/24
Frederick County Square <sup>4</sup>	Fund V	23,262	18.09%	4,208	SOFR+2.51%	01/01/25
Wood Ridge Plaza <sup>4</sup>	Fund V	32,536	18.09%	5,886	PRIME+0.125%	03/21/25
Midstate Mall	Fund V	42,400	20.10%	8,522	SOFR+2.50%	04/28/25
New Towne Center	Fund V	16,405	20.10%	3,297	SOFR+2.20%	05/01/25
Fairlane Green	Fund V	32,415	20.10%	6,515	SOFR+2.30%	06/05/25
Trussville Promenade	Fund V	28,563	20.10%	5,741	SOFR+2.30%	06/15/25
City Point <sup>4</sup>	Fund II	137,485	58.06%	79,821	SOFR+2.61%	08/01/25
Cypress Creek	Fund V	32,200	20.10%	6,472	SOFR+2.80%	09/01/25
640 Broadway	Fund III	33,000	24.54%	8,098	SOFR+3.75%	10/01/25
1964 Union <sup>4</sup>	Fund IV	1,362	20.80%	283	SOFR+2.25%	10/01/25
2208-2216 Fillmore Street <sup>4</sup>	Fund IV	5,330	20.80%	1,109	SOFR+2.25%	06/01/26
Monroe Marketplace	Fund V	29,150	20.10%	5,859	SOFR+2.76%	11/12/26
La Frontera Village <sup>4</sup>	Fund V	55,500	18.09%	10,040	SOFR+2.61%	06/10/27
Riverdale <sup>4</sup>	Fund V	38,123	17.97%	6,852	SOFR+2.46%	11/01/27
Mohawk Commons <sup>4</sup>	Fund V	39,650	18.09%	7,173	SOFR+2.00%	03/01/28
Interest rate swaps <sup>1</sup>	Funds II, IV & V	(566,850)	22.84%	(129,458)		
<b>Sub-Total Variable-Rate Debt</b>		<b>471,227</b>		<b>129,445</b>	<b>8.05%</b>	
<b>Total Debt - Funds</b>		<b>1,148,442</b>		<b>281,348</b>	<b>6.31%</b>	
<b>Total Debt - Core Portfolio and Funds</b>		<b>\$ 2,512,481</b>		<b>\$ 1,452,400</b>	<b>4.82%</b>	

1. The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see [Swap Interest Rate Summary](#) of this Supplemental report which highlights the notional and actual locked base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.
2. Bears interest at the greater of 3.25% or the Prime Rate.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
4. Acadia's interest in this Fund debt is reflected net of additional JV interests.
5. The Company completed the transfer of its 146 Geary property to the non-recourse lender on October 27, 2023.

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 <sup>2</sup>	Variable-Rate Debt
2023	\$ 1,001	\$ 177,399	\$ 178,400	\$ 752	\$ 40,525	\$ 41,277	7.82%	N/A	7.82%
2024	3,405	69,788	73,193	2,582	36,723	39,305	4.19%	4.09%	8.50%
2025	2,571	325,787	328,358	2,264	317,283	319,547	4.21%	4.21%	N/A
2026	2,920	400,000	402,920	2,542	400,000	402,542	4.25%	4.25%	N/A
2027	2,727	212,537	215,264	2,425	200,053	202,478	4.13%	4.13%	N/A
Thereafter	4,333	161,571	165,904	4,333	161,570	165,903	4.65%	4.65%	N/A
<b>Total</b>	<b>\$ 16,957</b>	<b>\$1,347,082</b>	<b>\$1,364,039</b>	<b>\$ 14,898</b>	<b>\$1,156,154</b>	<b>\$1,171,052</b>			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt <sup>2</sup>	Variable-Rate Debt
2023	\$ 2,252	\$ 133,080	\$ 135,332	\$ 437	\$ 30,156	\$ 30,593	8.36%	N/A	8.36%
2024	7,014	352,054	359,068	1,347	67,809	69,156	4.36%	3.41%	7.29%
2025	2,311	377,272	379,583	443	128,405	128,848	7.08%	5.71%	7.46%
2026	2,334	48,405	50,739	433	9,866	10,299	6.72%	6.61%	7.69%
2027	2,490	91,925	94,415	459	16,587	17,046	6.77%	6.11%	7.79%
Thereafter	352	128,953	129,305	67	25,339	25,406	5.93%	5.93%	N/A
<b>Total</b>	<b>\$ 16,753</b>	<b>\$1,131,689</b>	<b>\$1,148,442</b>	<b>\$ 3,186</b>	<b>\$ 278,162</b>	<b>\$ 281,348</b>			

1. Does not include any applicable extension options or subsequent refinancing.
2. Fixed Debt includes floating rate debt that is effectively fixed through interest rate swaps.

Core Portfolio	Extended Debt Maturities <sup>1</sup>			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt <sup>2</sup>	Variable-Rate Debt
Year									
2023	\$ 1,001	\$ 160,000	\$ 161,001	\$ 752	\$ 32,000	\$ 32,752	7.68%	N/A	7.68%
2024	3,405	87,187	90,592	2,582	45,249	47,831	4.97%	4.09%	8.34%
2025	2,571	133,500	136,071	2,264	124,996	127,260	4.18%	4.18%	N/A
2026	2,920	592,287	595,207	2,542	592,287	594,829	4.24%	4.24%	N/A
2027	2,727	187,401	190,128	2,424	181,201	183,625	4.14%	4.14%	N/A
Thereafter	4,333	186,707	191,040	4,334	180,421	184,755	4.58%	4.58%	N/A
<b>Total</b>	<b>\$ 16,957</b>	<b>\$ 1,347,082</b>	<b>\$ 1,364,039</b>	<b>\$ 14,898</b>	<b>\$ 1,156,154</b>	<b>\$ 1,171,052</b>			

Funds	Extended Debt Maturities <sup>1</sup>			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt <sup>2</sup>	Variable-Rate Debt
Year									
2023	\$ 22,518	\$ 112,814	\$ 135,332	\$ 4,511	\$ 26,082	\$ 30,593	8.36%	N/A	8.36%
2024	7,218	263,444	270,662	1,382	53,589	54,971	4.43%	3.50%	7.20%
2025	5,216	78,149	83,365	952	14,523	15,475	3.74%	3.67%	7.69%
2026	3,737	293,555	297,292	668	108,584	109,252	6.99%	6.26%	7.20%
2027	2,596	196,890	199,486	478	37,074	37,552	6.84%	5.65%	8.04%
Thereafter	1,092	161,213	162,305	201	33,304	33,505	6.69%	5.93%	9.08%
<b>Total</b>	<b>\$ 42,377</b>	<b>\$ 1,106,065</b>	<b>\$ 1,148,442</b>	<b>\$ 8,192</b>	<b>\$ 273,156</b>	<b>\$ 281,348</b>			

- Includes the effect of all available extension options (subject to customary conditions), excludes any subsequent refinancing.
- Fixed Debt includes floating rate debt that is effectively fixed through interest rate swaps. Note that certain swaps (see [Swap Interest Rate Summary](#)) have expiration dates beyond the maturity of the Company's variable rate debt.

**Core Portfolio**

Maturity Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap <sup>2</sup>
2023	\$ —	—
2024	—	—
2025	25,000	2.13%
2026	6,000	2.30%
2027	275,000	2.56%
2028	150,000	2.99%
2029	275,000	2.62%
2030	125,000	2.83%
<b>Total</b>	<b>\$ 856,000</b>	<b>2.68%</b>

**Funds**

Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap <sup>2</sup>
2023	\$ —	—
2024	46,403	1.32%
2025	23,777	3.42%
2026	8,317	3.52%
2027	15,070	3.39%
2028	7,173	3.80%
2029	29,029	3.23%
2030	—	—
<b>Total</b>	<b>\$ 129,769</b>	<b>2.65%</b>

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps.
2. Represents strike rate (fixed) rate on the swap that the Company pays in exchange for receiving SOFR.

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
<b>STREET AND URBAN RETAIL</b>															
<b>Chicago Metro</b>															
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation, Sprinkle, St. Laurent	2011 2012	100.0%	40,384	—	—	40,384	78.3%	—%	—%	78.3%	78.3%	\$ 6,650,485	\$ 210.22	
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew Factory, Trader Joe's	2011 2012	100.0%	53,277	—	—	53,277	76.1%	—%	—%	76.1%	79.6%	1,759,416	43.37	
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	100.0%	53,220	—	—	53,220	100.0%	—%	—%	100.0%	100.0%	2,747,931	51.63	
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	100.0%	67.9%	67.9%	1,129,925	33.31	
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	65,401	—	—	65,401	100.0%	—%	—%	100.0%	100.0%	2,730,087	41.74	
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,573,000	57.44	
North and Kingsbury	Old Navy, Backcountry	2016	100.0%	41,791	—	—	41,791	100.0%	—%	—%	100.0%	100.0%	1,923,822	46.03	
Concord and Milwaukee	—	2016	100.0%	13,147	—	—	13,147	100.0%	—%	—%	100.0%	100.0%	467,417	35.55	
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	78.8%	78.8%	78.8%	732,113	50.87	
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	100.0%	—	—	37,995	37,995	—%	—%	89.7%	89.7%	89.7%	877,897	25.76	
Sullivan Center	Target	2016	100.0%	176,181	—	—	176,181	78.9%	—%	—%	78.9%	78.9%	5,237,761	37.69	
				492,911	—	84,066	576,977	84.9%	—%	90.7%	85.7%	86.0%	25,829,854	52.23	
<b>New York Metro</b>															
Soho Collection (12 properties)	Faherty, Watches of Switzerland, ALC, Stone Island, Frame, Theory, Bang & Olufsen	2011 2014 2019 2020 2022	100.0%	36,359	—	—	36,359	70.9%	—%	—%	70.9%	90.7%	9,723,514	377.22	
5-7 East 17th Street	—	2008	100.0%	8,658	—	—	8,658	—%	—%	—%	—%	100.0%	—	—	
200 West 54th Street	—	2007	100.0%	5,862	—	—	5,862	100.0%	—%	—%	100.0%	100.0%	1,579,759	269.49	
61 Main Street	Splendid	2014	100.0%	3,470	—	—	3,470	100.0%	—%	—%	100.0%	100.0%	312,925	90.18	
181 Main Street	TD Bank	2012	100.0%	11,514	—	—	11,514	100.0%	—%	—%	100.0%	100.0%	1,085,445	94.27	
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%	—	—	14,824	14,824	—%	—%	100.0%	100.0%	100.0%	481,687	32.49	
239 Greenwich Avenue	Watches of Switzerland	1998	75.0%	16,621	—	—	16,621	100.0%	—%	—%	100.0%	100.0%	1,847,097	111.13	
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,037,059	129.86	
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	100.0%	100.0%	100.0%	1,107,063	27.27	
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	859,826	423.35	
313-315 Bowery <sup>2</sup>	John Varvatos	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	527,076	79.86	
120 West Broadway	Citizens Bank, Citi Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	100.0%	2,126,595	192.66	
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,285,105	44.14	
Williamsburg Collection <sup>3</sup>	Sephora, SweetGreen, Levain Bakery	2022	100.0%	50,842	—	—	50,842	100.0%	—%	—	100.0%	100.0%	5,493,534	108.05	
991 Madison Avenue	Vera Wang, Gabriela	2016	100.0%	7,512	—	—	7,512	91.1%	—%	—%	91.1%	100.0%	3,273,278	478.06	
Shops at Grand	Hearst Stop & Shop (Ahold), Starbucks	2014	100.0%	—	52,336	47,501	99,837	—%	100.0%	80.6%	90.8%	100.0%	3,269,643	36.07	
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49.0%	—	—	25,922	25,922	—%	—%	91.6%	91.6%	91.6%	2,001,644	84.34	
				171,293	86,950	136,314	394,557	86.7%	100.0%	91.6%	91.4%	98.6%	36,636,250	101.63	
<b>Los Angeles Metro</b>															
8833 Beverly Blvd	Luxury Living	2022	97.0%	9,757	—	—	9,757	100.0%	—%	—%	100.0%	100.0%	1,311,046	134.37	
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	3,072,642	219.47	
				23,757	—	—	23,757	100.0%	—%	—%	100.0%	100.0%	4,383,688	184.52	
<b>District of Columbia Metro</b>															
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	60.9%	—%	—%	60.9%	60.9%	771,854	61.30	
14th Street Collection (3 properties)	Verizon	2021	100.0%	19,461	—	—	19,461	100.0%	—%	—%	100.0%	100.0%	1,439,369	73.96	
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	-	100.0%	88.5%	93.5%	93.5%	1,877,065	34.81	
M Street and Wisconsin Corridor (26 Properties) <sup>4</sup>	Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Showfields, Alo Yoga	2011, 2016, 2019	25.2%	246,793	—	—	246,793	87.3%	—%	—%	87.3%	91.1%	14,633,052	67.95	
				286,923	25,134	32,533	344,590	86.2%	100.0%	88.5%	87.4%	90.2%	18,721,339	62.13	

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
<b>Boston Metro</b>															
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	303,471	289.02	
				<u>1,050</u>	<u>—</u>	<u>—</u>	<u>1,050</u>	<u>100.0%</u>	<u>—%</u>	<u>—%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>303,471</u>	<u>289.02</u>	
<b>Dallas Metro</b>															
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022	100.0%	89,751	31,635	—	121,386	80.6%	100.0%	—%	85.6%	93.6%	4,137,698	39.81	
<b>Total Street and Urban Retail</b>				<u>1,065,685</u>	<u>143,719</u>	<u>252,913</u>	<u>1,462,317</u>	<u>85.5%</u>	<u>100.0%</u>	<u>90.9%</u>	<u>87.9%</u>	<u>91.3%</u>	<u>\$ 90,012,301</u>	<u>\$ 70.05</u>	
<b>Acadia Share Total Street and Urban Retail</b>				<u>876,571</u>	<u>143,719</u>	<u>239,693</u>	<u>1,259,982</u>	<u>85.3%</u>	<u>100.0%</u>	<u>90.9%</u>	<u>88.0%</u>	<u>91.3%</u>	<u>\$ 78,022,359</u>	<u>\$ 70.36</u>	
<b>SUBURBAN PROPERTIES</b>															
<b>New Jersey</b>															
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	100.0%	—	43,531	100,438	143,969	—%	100.0%	73.0%	81.2%	96.9%	3,241,858	27.74	
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	85.9%	92.2%	92.2%	1,489,313	15.44	
<b>New York</b>															
Village Commons Shopping Center Branch Plaza	Citibank, Ace Hardware	1998	100.0%	—	—	87,128	87,128	—%	—%	92.1%	92.1%	94.9%	2,791,813	34.77	
Amboy Center	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	96.9%	98.8%	98.8%	3,536,805	29.02	
Crossroads Shopping Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,106	63,372	—%	100.0%	80.8%	92.1%	100.0%	2,047,298	35.07	
	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49.0%	—	202,727	108,928	311,655	—%	100.0%	54.8%	84.2%	88.5%	8,003,879	30.50	
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	16,643	258,701	—%	94.8%	100.0%	95.2%	95.2%	2,249,811	9.14	
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,996,500	20.72	
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	55.1%	73.9%	73.9%	2,278,963	34.04	
<b>Connecticut</b>															
Town Line Plaza <sup>5</sup>	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	87.2%	97.3%	97.3%	1,809,935	17.52	
<b>Massachusetts</b>															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,467,751	11.29	
Crescent Plaza	Home Depot, Shaw's	1993	100.0%	—	156,985	61,017	218,002	—%	100.0%	100.0%	100.0%	100.0%	2,212,891	10.15	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	711,662	34.87	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80	

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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				
<b>Vermont</b>															
The Gateway Shopping Center	Shaw's (Supervalu), Starbucks	1999	100.0%	—	73,184	29,670	102,854	—%	100.0%	88.6%	96.7%	96.7%	2,190,988	22.03	
<b>Illinois</b>															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	97.3%	98.7%	98.7%	1,406,364	14.39	
<b>Indiana</b>															
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	100.0%	—	123,144	112,782	235,926	—%	100.0%	71.5%	86.4%	92.8%	2,907,515	14.27	
<b>Michigan</b>															
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	100.0%	—	153,332	81,619	234,951	—%	100.0%	98.2%	99.4%	99.4%	4,301,042	18.42	
<b>Delaware</b>															
Town Center and Other (1 property)	Lowes, Dick's Sporting Goods, Target	2003	100.0%	—	678,430	25,991	704,421	—%	89.7%	100.0%	90.1%	97.3%	10,819,184	17.05	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	96.8%	98.1%	98.1%	3,277,890	32.73	
Naamans Road	Jared Jewelers, American Red Cross	2006	100.0%	—	—	19,850	19,850	—%	—%	63.9%	63.9%	63.9%	705,101	55.60	
<b>Pennsylvania</b>															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	246,274	2.30	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	909,902	5.82	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	968,775	26.55	
Abington Towne Center <sup>6</sup>	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,290,926	21.79	
<b>Total Suburban Properties</b>				—	<b>2,836,148</b>	<b>1,074,065</b>	<b>3,910,213</b>	—%	<b>97.1%</b>	<b>83.8%</b>	<b>93.4%</b>	<b>96.2%</b>	<b>\$ 64,353,014</b>	<b>\$ 18.93</b>	
<b>Acadia Share Total Suburban Properties</b>				—	<b>2,732,757</b>	<b>1,018,512</b>	<b>3,751,269</b>	—%	<b>97.0%</b>	<b>85.4%</b>	<b>93.8%</b>	<b>96.6%</b>	<b>\$ 60,271,036</b>	<b>\$ 18.46</b>	
<b>Total Core Properties</b>				<b>1,065,685</b>	<b>2,979,867</b>	<b>1,326,978</b>	<b>5,372,530</b>	<b>85.5%</b>	<b>97.2%</b>	<b>85.1%</b>	<b>91.9%</b>	<b>94.9%</b>	<b>\$ 154,365,315</b>	<b>\$ 32.96</b>	
<b>Acadia Share Total Core Properties</b>				<b>876,571</b>	<b>2,876,476</b>	<b>1,258,205</b>	<b>5,011,251</b>	<b>85.3%</b>	<b>97.1%</b>	<b>86.4%</b>	<b>92.4%</b>	<b>95.3%</b>	<b>\$ 138,293,395</b>	<b>\$ 31.62</b>	

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,323,009	6.9%	5.4%
Royal Ahold <sup>2</sup>	3	155,461	3,637,677	2.6%	2.4%
TJX Companies <sup>3</sup>	9	252,043	3,016,565	4.3%	2.0%
Walgreens	4	68,393	2,887,312	1.2%	1.9%
Verizon	2	26,054	2,835,865	0.4%	1.9%
PetSmart, Inc.	4	76,257	2,760,241	1.3%	1.8%
Lululemon	2	7,533	2,620,677	0.1%	1.7%
Trader Joe's	3	40,862	2,499,318	0.7%	1.6%
Fast Retailing <sup>4</sup>	2	32,013	2,430,936	0.5%	1.6%
Alo Yoga	2	22,566	2,391,048	0.4%	1.6%
Supervalu Inc. <sup>5</sup>	2	123,409	1,980,640	2.1%	1.3%
Bob's Discount Furniture	2	68,793	1,941,185	1.2%	1.3%
Tapestry <sup>6</sup>	2	4,250	1,747,105	0.1%	1.1%
Watches of Switzerland <sup>7</sup>	2	13,863	1,705,322	0.2%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.5%	1.0%
Dick's Sporting Goods, Inc	2	98,805	1,544,276	1.7%	1.0%
Gap <sup>8</sup>	2	37,895	1,363,165	0.6%	0.9%
Citibank	4	16,160	1,337,924	0.3%	0.9%
The Home Depot	2	187,914	1,307,040	3.2%	0.9%
TD Bank	2	14,700	1,285,992	0.2%	0.8%
<b>TOTAL</b>	<b>57</b>	<b>1,687,363</b>	<b>\$ 49,166,054</b>	<b>28.5%</b>	<b>32.2%</b>

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one Acadia Core location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Lowe's (Brandywine), Kohl's (28 Jericho), Bang & Olufsen (Soho), Nordstrom Rack (State and Washington), H&M (840 N. Michigan) and Vera Wang (991 Madison).
2. Stop and Shop (3 locations)
3. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)
4. Uniqlo (1 location), Theory (1 location)
5. Shaw's (2 locations)
6. Kate Spade (2 locations)
7. Grand Seiko (1 location), Betteridge Jewelers (1 location)
8. Old Navy (2 locations)

Year	Street Tenants						Anchor Tenants					
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR			
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total		
M to M <sup>1</sup>	2	2,265	0.3%	\$ 15.89	0.1%	—	—	—%	\$ —	—%		
2023 (remainder)	8	18,609	2.5%	73.43	2.1%	4	95,734	3.8%	15.63	3.9%		
2024	22	62,027	8.3%	72.00	6.8%	14	510,077	20.1%	12.93	17.2%		
2025	24	101,272	13.6%	106.11	16.4%	9	376,598	14.8%	19.14	18.7%		
2026	29	73,897	9.9%	142.71	16.1%	9	404,089	15.9%	9.94	10.5%		
2027	15	26,791	3.6%	145.39	5.9%	5	155,675	6.1%	21.38	8.7%		
2028	17	191,553	25.6%	62.98	18.4%	9	465,514	18.3%	11.66	14.1%		
2029	14	41,663	5.6%	89.30	5.7%	3	99,988	3.9%	16.98	4.4%		
2030	8	63,747	8.5%	62.13	6.0%	—	—	—%	—	—%		
2031	7	41,177	5.5%	79.88	5.0%	2	50,566	2.0%	16.97	2.2%		
2032	18	59,042	7.9%	107.74	9.7%	2	62,382	2.5%	12.53	2.0%		
Thereafter	16	65,334	8.7%	77.30	7.7%	7	318,547	12.5%	22.07	18.3%		
<b>Total</b>	<b>180</b>	<b>747,377</b>	<b>100.0%</b>	<b>\$ 87.64</b>	<b>100.0%</b>	<b>64</b>	<b>2,539,170</b>	<b>100.0%</b>	<b>\$ 15.14</b>	<b>100.0%</b>		

Anchor GLA Owned by Tenants

Total Vacant <sup>2</sup>

Total Square Feet <sup>2</sup>

—	254,916
129,194	82,390
<b>876,571</b>	<b>2,876,476</b>

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M <sup>1</sup>	—	—	—%	\$ —	—%	2	2,265	0.1%	\$ 15.89	—%
2023 (remainder)	14	58,074	5.3%	24.02	4.1%	26	172,417	3.9%	24.69	3.1%
2024	33	153,801	14.1%	25.40	11.4%	69	725,905	16.6%	20.62	10.8%
2025	34	109,521	10.1%	29.40	9.4%	67	587,391	13.4%	36.04	15.3%
2026	40	143,874	13.2%	26.06	10.9%	78	621,859	14.2%	29.45	13.2%
2027	37	151,975	14.0%	33.32	14.7%	57	334,441	7.6%	36.74	8.9%
2028	33	119,727	11.0%	41.47	14.5%	59	776,794	17.8%	28.91	16.2%
2029	14	33,108	3.0%	29.26	2.8%	31	174,759	4.0%	36.55	4.6%
2030	11	31,912	2.9%	35.90	3.3%	19	95,659	2.2%	53.38	3.7%
2031	14	74,555	6.9%	30.29	6.6%	23	166,298	3.8%	38.52	4.6%
2032	26	99,384	9.1%	32.93	9.5%	46	220,808	5.0%	47.17	7.5%
Thereafter	25	111,420	10.2%	39.54	12.8%	48	495,301	11.3%	33.29	11.9%
<b>Total</b>	<b>281</b>	<b>1,087,350</b>	<b>100.0%</b>	<b>\$ 31.59</b>	<b>100.0%</b>	<b>525</b>	<b>4,373,897</b>	<b>100.0%</b>	<b>\$ 31.62</b>	<b>100.0%</b>

Anchor GLA Owned by Tenants

Total Vacant <sup>2</sup>

Total Square Feet <sup>2</sup>

—	254,916
170,855	382,438
<b>1,258,205</b>	<b>5,011,251</b>

1. Leases currently under month to month or in process of renewal.
2. Totals may not foot due to rounding.

	Quarter Ended							
	March 31, 2023		June 30, 2023		September 30, 2023		Year to Date September 30, 2023	
	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>
<b>New Leases</b>								
Number of new leases executed	1	1	1	1	5	5	7	7
GLA	2,360	2,360	13,496	13,496	18,037	18,037	33,893	33,893
New base rent	\$ 50.09	\$ 46.00	\$ 18.72	\$ 17.62	\$ 258.00	\$ 235.93	\$ 148.24	\$ 135.78
Previous base rent	\$ 31.94	\$ 32.85	\$ 15.56	\$ 15.56	\$ 155.16	\$ 157.04	\$ 90.99	\$ 92.06
Average cost per square foot	\$ 16.57	\$ 16.57	\$ 39.50	\$ 39.50	\$ 282.38	\$ 282.38	\$ 167.16	\$ 167.16
Weighted Average Lease Term (years)	10.0	10.0	10.0	10.0	10.5	10.5	10.3	10.3
<b>Percentage growth in base rent</b>	<b>56.8%</b>	<b>40.0%</b>	<b>20.3%</b>	<b>13.2%</b>	<b>66.3%</b>	<b>50.2%</b>	<b>62.9%</b>	<b>47.5%</b>
<b>Renewal Leases</b>								
Number of renewal leases executed	16	16	18	18	12	12	46	46
GLA	52,191	52,191	220,867	220,867	67,862	67,862	340,920	340,920
New base rent	\$ 32.10	\$ 30.78	\$ 22.32	\$ 21.77	\$ 41.74	\$ 41.46	\$ 27.68	\$ 27.07
Expiring base rent	\$ 26.66	\$ 28.42	\$ 18.35	\$ 19.25	\$ 37.93	\$ 38.67	\$ 23.52	\$ 24.52
Average cost per square foot	\$ 1.91	\$ 1.91	\$ 2.73	\$ 2.73	\$ 0.88	\$ 0.88	\$ 2.24	\$ 2.24
Weighted Average Lease Term (years)	4.6	4.6	6.8	6.8	5.8	5.8	6.3	6.3
<b>Percentage growth in base rent</b>	<b>20.4%</b>	<b>8.3%</b>	<b>21.6%</b>	<b>13.1%</b>	<b>10.0%</b>	<b>7.2%</b>	<b>17.7%</b>	<b>10.4%</b>
<b>Total New and Renewal Leases</b>								
Number of new and renewal leases executed	17	17	19	19	17	17	53	53
GLA commencing	54,551	54,551	234,363	234,363	85,899	85,899	374,813	374,813
New base rent	\$ 32.88	\$ 31.44	\$ 22.11	\$ 21.53	\$ 87.15	\$ 82.29	\$ 38.58	\$ 36.90
Expiring base rent	\$ 26.89	\$ 28.61	\$ 18.19	\$ 19.04	\$ 62.55	\$ 63.53	\$ 29.62	\$ 30.63
Average cost per square foot	\$ 2.54	\$ 2.54	\$ 4.85	\$ 4.85	\$ 59.99	\$ 59.99	\$ 17.15	\$ 17.15
Weighted Average Lease Term (years)	4.8	4.8	7.0	7.0	6.8	6.8	6.6	6.6
<b>Percentage growth in base rent</b>	<b>22.3%</b>	<b>9.9%</b>	<b>21.6%</b>	<b>13.1%</b>	<b>39.3%</b>	<b>29.5%</b>	<b>30.3%</b>	<b>20.5%</b>

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

	Quarter Ended			Year to Date	
	March 31, 2023	June 30, 2023	September 30, 2023	September 30, 2023	December 31, 2022
Leasing Commissions	\$ 1,507	\$ 1,035	\$ 1,191	\$ 3,733	\$ 3,459
Tenant Improvements	4,805	1,053	3,028	8,886	14,651
Maintenance Capital Expenditures	690	1,977	4,517	7,184	8,331
<b>Total Capital Expenditures</b>	<b>\$ 7,002</b>	<b>\$ 4,065</b>	<b>\$ 8,736</b>	<b>\$ 19,803</b>	<b>\$ 26,441</b>

## Supplemental Report – September 30, 2023

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	\$	472.0 Million <sup>2</sup>	\$	502.5 Million	\$	540.6 Million	\$	520.0 Million	\$	2,125.1 Million
Acadia's Commitment	\$	20.0 Million	\$	291.2 Million	\$	123.3 Million	\$	125.0 Million	\$	104.5 Million	\$	664.0 Million
Acadia's Pro-Rata Share				%		%		%		%		%
		22.2 %		61.7 <sup>2</sup>		24.5 %		23.1 %		20.1 %		31.2 %
Acadia's Promoted Share <sup>1</sup>		37.8 %		69.4 %		39.6 %		38.5 %		36.1 %		45.0 %
Preferred Return		9.0 %		8.0 %		6.0 %		6.0 %		6.0 %		6.4 %
<u>Current-Quarter, Fund-Level Information:</u>												
Cumulative Contributions <sup>2</sup>	\$	86.6 Million	\$	559.4 Million	\$	448.1 Million	\$	488.1 Million	\$	387.0 Million	\$	1,969.2 Million
Cumulative Net Distributions <sup>3</sup>	\$	195.4 Million	\$	172.9 Million	\$	603.5 Million	\$	221.4 Million	\$	103.3 Million	\$	1,296.5 Million
Net Distributions/Contributions		225.6 %		30.9 %		134.7 %		45.4 %		26.7 %		65.8 %
Unfunded Commitment <sup>4</sup>	\$	0.0 Million	\$	0.0 Million	\$	1.9 Million	\$	41.9 Million	\$	133.0 Million	\$	176.8 Million
Acquisition Dry Powder <sup>5</sup>		N/A		N/A		N/A		N/A	\$	70 - 80 Million	\$	70 - 80 Million
Investment Period Closes		Closed		Closed		Closed		Closed		Closed		Closed
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 <sup>6</sup>	Fund I & II	0.75% in 2022, 0% in 2023
Asset Management	Fund III	Currently 0%
Asset Management <sup>6</sup>	Fund IV	1.5% of Implied Capital during the investment period; 1.25% of Implied Capital post-investment period
Asset Management <sup>7</sup>	Fund V	1.5% of Implied Capital for Year 1-4 of the investment period; 1.5% of Allocated Capital Commitments for Year 5 of the investment period (August 26, 2020-August 25, 2021); 1.0% of Allocated Capital Commitments for Year 6-7 of the investment period (August 26, 2021-August 25, 2023); 1.25% of Implied Capital post-investment period
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80%.
2. With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyn's II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the first quarter 2023, Mervyns II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement. During the third quarter 2023, the Company sold 100,000 shares of Albertsons at \$23.74 per share. The Company now directly owns 1.5 million Albertsons shares.
3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
4. Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
5. Unfunded Commitments available to deploy into new unidentified investments.
6. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$41.9 million of general reserves.
7. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

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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			
<b>Fund II Portfolio Detail</b>														
<b>NEW YORK</b>														
<b>New York</b>														
City Point <sup>2</sup>	Primark, Target, Basis Schools, Alamo Drafthouse, Trader Joe's	2007	94.2%	—	330,448	205,750	536,198	—%	96.0%	28.4%	70.0%	83.9%	\$ 15,360,807	\$ 40.91
<b>Total - Fund II</b>				—	330,448	205,750	536,198	—%	96.0%	28.4%	70.0%	83.9%	\$ 15,360,807	\$ 40.91
<b>Fund III Portfolio Detail</b>														
<b>NEW YORK</b>														
<b>New York</b>														
640 Broadway	Swatch	2012	100.0%	4,637	—	—	4,637	91.6%	—%	—%	91.6%	91.6%	\$ 1,105,990	\$ 260.42
<b>Total - Fund III</b>				4,637	—	—	4,637	91.6%	—%	—%	91.6%	91.6%	\$ 1,105,990	\$ 260.42
<b>Fund IV Portfolio Detail</b>														
<b>NEW YORK</b>														
<b>New York</b>														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	—	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,055,281	243.75
1035 Third Avenue <sup>3</sup>	—	2015	100.0%	7,634	—	—	7,634	100.0%	—%	—%	100.0%	100.0%	1,180,492	154.64
<b>New Jersey</b>														
Paramus Plaza	Marshalls, Hobby Lobby, Skechers	2013	50.0%	—	87,539	65,955	153,494	—%	100.0%	100.0%	100.0%	100.0%	3,262,289	21.25
<b>BOSTON</b>														
<b>Massachusetts</b>														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	1,072,232	68.25
<b>NORTHEAST</b>														
<b>Rhode Island</b>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.3%	85.3%	2,052,672	14.99
<b>MID-ATLANTIC</b>														
<b>Delaware</b>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,168	229,171	—%	100.0%	79.1%	89.7%	97.0%	3,191,292	15.53
<b>SOUTHEAST</b>														
<b>Georgia</b>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0%	95,201	—	—	95,201	91.7%	—%	—%	91.7%	91.7%	3,245,385	37.17
<b>WEST</b>														
<b>California</b>														
146 Geary Street	—	2015	100.0%	10,151	—	—	10,151	—%	—%	—%	—%	—%	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0%	7,148	—	—	7,148	77.9%	—%	—%	77.9%	77.9%	654,290	117.57
<b>Total - Fund IV</b>				153,514	258,542	284,571	696,627	81.2%	100.0%	83.4%	89.1%	91.5%	\$ 16,713,932	\$ 26.93

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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			
<b>Fund V Portfolio Detail</b>														
<b>SOUTHWEST</b>														
<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%	78.0%	93.1%	95.7%	\$ 3,960,239	\$ 18.97
<u>Texas</u>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0%	—	—	211,617	211,617	—%	—%	80.6%	80.6%	90.8%	3,886,100	22.80
La Frontera Plaza	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0%	—	203,500	330,930	534,430	—%	85.0%	88.5%	87.2%	88.9%	6,710,579	14.40
<b>MIDWEST</b>														
<u>Michigan</u>														
New Towne Center	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	45,141	190,530	—%	100.0%	100.0%	100.0%	100.0%	2,363,758	12.41
Fairlane Green	TJ Maxx, Michaels, Burlington	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	91.9%	95.2%	100.0%	5,073,502	19.72
<b>NORTHEAST</b>														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	251,988	278,828	530,816	—%	100.0%	90.2%	94.8%	94.8%	7,968,699	15.83
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0%	—	129,940	172,790	302,730	—%	100.0%	81.8%	89.6%	89.6%	3,831,545	14.12
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0%	—	253,779	131,337	385,116	—%	90.5%	71.3%	84.0%	93.6%	6,413,410	19.83
<u>New York</u>														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0%	—	416,804	95,414	512,218	—%	80.7%	47.8%	74.6%	74.6%	4,538,970	11.88
Mohawk Commons	Lowe's, Target	2023	90.0%	—	330,874	68,464	399,338	—%	100.0%	89.9%	98.3%	98.3%	5,539,886	14.12
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0%	—	262,257	108,276	370,533	—%	100.0%	100.0%	100.0%	100.0%	4,250,625	11.47
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	267,551	462,021	—%	100.0%	79.3%	88.0%	88.0%	5,542,450	13.63
<b>SOUTHEAST</b>														
<u>Virginia</u>														
Landstown Commons	Best Buy, Burlington Coat Factory, Ross Dress for Less	2019	100.0%	—	87,883	292,316	380,199	—%	100.0%	86.9%	89.9%	96.3%	7,114,532	20.80
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,558	171,799	—%	100.0%	94.6%	96.9%	96.9%	3,519,333	21.14
Cypress Creek Town Center	Hobby Lobby, Burlington Coat, Total Wine, Homegoods	2023	100.0%	—	139,522	100,134	239,656	—%	100.0%	96.5%	98.5%	98.5%	4,900,662	20.75
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	97.5%	99.3%	99.3%	4,741,198	12.55

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				
<b>Alabama</b>															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	76.9%	95.1%	95.1%	4,197,184	9.51	
<b>Georgia</b>															
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0%	—	132,569	219,419	351,988	—%	100.0%	91.8%	94.9%	96.1%	5,905,833	17.68	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	98.6%	99.4%	100.0%	4,639,638	12.87	
<b>WEST</b>															
<b>California</b>															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	100.0%	100.0%	100.0%	100.0%	5,307,231	21.92	
<b>Utah</b>															
Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89.4%	—	231,673	140,802	372,475	—%	100.0%	94.5%	97.9%	97.9%	4,006,667	10.98	
<b>Total - Fund V</b>				—	4,092,330	3,266,474	7,358,804	—%	96.7%	87.3%	92.5%	94.1%	\$ 104,412,039	\$ 15.34	
<b>TOTAL FUND PROPERTIES</b>				<b>158,151</b>	<b>4,681,320</b>	<b>3,756,795</b>	<b>8,596,266</b>	<b>81.5%</b>	<b>96.8%</b>	<b>83.7%</b>	<b>90.8%</b>	<b>93.3%</b>	<b>\$ 137,592,768</b>	<b>\$ 17.62</b>	
<b>Acadia Share of Total Fund Properties</b>				<b>36,465</b>	<b>1,030,812</b>	<b>805,181</b>	<b>1,872,458</b>	<b>81.5%</b>	<b>96.8%</b>	<b>78.2%</b>	<b>88.5%</b>	<b>92.3%</b>	<b>\$ 32,858,063</b>	<b>\$ 19.82</b>	

1. Excludes properties under development, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
2. In place occupancy excludes short-term percentage rent.
3. Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).

Year	FUND II						FUND III					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M <sup>1</sup>	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2023 (remainder)	—	—	—%	—	—	—%	1	160	15.3%	64,426	403.90	23.7%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	1	1,426	0.7%	159,739	112.00	1.8%	—	—	—%	—	—	—%
2026	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2027	3	15,292	7.0%	1,155,166	75.54	12.9%	—	—	—%	—	—	—%
2028	1	552	0.3%	107,618	195.00	1.2%	1	306	29.4%	73,995	241.80	27.3%
2029	1	580	0.3%	86,965	150.00	1.0%	—	—	—%	—	—	—%
2030	—	—	—%	—	—	—%	1	177	17.0%	42,148	238.21	15.5%
2031	—	—	—%	—	—	—%	1	226	21.7%	55,503	245.31	20.5%
2032	4	78,364	35.9%	1,189,550	15.18	13.3%	1	173	16.6%	35,338	203.68	13.0%
Thereafter	5	121,914	55.9%	6,224,536	51.06	69.8%	—	—	—%	—	—	—%
<b>Total</b>	<b>15</b>	<b>218,128</b>	<b>100.0%</b>	<b>\$ 8,923,575</b>	<b>\$ 40.91</b>	<b>100.0%</b>	<b>5</b>	<b>1,042</b>	<b>100.0%</b>	<b>\$ 271,410</b>	<b>\$ 260.42</b>	<b>100.0%</b>

  

93,367	Total Vacant <sup>2</sup>
<u>311,494</u>	<b>Total Square Feet <sup>2</sup></b>

  

96	Total Vacant <sup>2</sup>
<u>1,138</u>	<b>Total Square Feet <sup>2</sup></b>

Year	FUND IV						FUND V					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M <sup>1</sup>	—	—	—%	\$ —	\$ —	—%	3	1,632	0.1%	\$ 29,244	\$ 17.92	0.1%
2023 (remainder)	1	274	0.2%	5,457	19.95	0.2%	27	15,390	1.2%	376,714	24.48	1.9%
2024	5	16,540	13.6%	352,450	21.31	10.3%	96	195,918	14.9%	3,029,430	15.46	15.0%
2025	6	2,130	1.7%	480,665	225.67	14.1%	93	240,492	18.3%	3,293,247	13.69	16.3%
2026	13	18,498	15.2%	496,404	26.84	14.5%	85	111,909	8.5%	2,224,494	19.88	11.0%
2027	11	8,297	6.8%	224,849	27.10	6.6%	82	189,872	14.4%	2,451,312	12.91	12.1%
2028	8	5,735	4.7%	174,622	30.45	5.1%	65	139,553	10.6%	2,546,154	18.25	12.6%
2029	4	15,687	12.9%	322,179	20.54	9.4%	36	83,139	6.3%	1,114,087	13.40	5.5%
2030	1	346	0.3%	16,278	47.00	0.5%	33	80,925	6.1%	1,172,735	14.49	5.8%
2031	8	14,337	11.8%	368,055	25.67	10.8%	30	73,909	5.6%	1,068,471	14.46	5.3%
2032	7	25,565	21.0%	610,736	23.89	17.9%	35	80,850	6.1%	1,270,270	15.71	6.3%
Thereafter	7	14,376	11.8%	362,531	25.22	10.6%	39	103,075	7.8%	1,672,694	16.23	8.3%
<b>Total</b>	<b>71</b>	<b>121,784</b>	<b>100.0%</b>	<b>\$ 3,414,226</b>	<b>\$ 28.04</b>	<b>100.0%</b>	<b>624</b>	<b>1,316,665</b>	<b>100.0%</b>	<b>\$ 20,248,852</b>	<b>\$ 15.38</b>	<b>100.0%</b>

  

16,916	Total Vacant <sup>2</sup>
<u>138,700</u>	<b>Total Square Feet <sup>2</sup></b>

  

104,462	Total Vacant <sup>2</sup>
<u>1,421,127</u>	<b>Total Square Feet <sup>2</sup></b>

1. Leases currently under month to month or in process of renewal.
2. Totals may not foot due to rounding.

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share					
					Costs prior to development / redevelopment	Incurred costs since development / redevelopment	Total Costs to Date	Estimated Future Range	Estimated Total Range	
<b>CORE</b>										
<b>Development:</b>										
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	\$ 9.6	\$ 6.0	\$ 15.6	TBD - TBD	TBD - TBD	TBD - TBD
<b>Major Redevelopment:</b>										
City Center	100.0%	San Francisco, CA	2024	241,000	155.0	51.3	206.3	3.7 - 6.7	210.0 - 213.0	210.0 - 213.0
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	141.7	3.2	144.9	21.8 - 31.8	166.7 - 176.7	166.7 - 176.7
651-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	29.1	0.4	29.5	TBD - TBD	TBD - TBD	TBD - TBD
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	14.8	4.4	19.2	1.6 - 4.6	20.8 - 23.8	20.8 - 23.8
Mad River	100.0%	Dayton, OH	TBD	TBD	14.3	0.3	14.6	1.6 - 2.0	16.2 - 16.6	16.2 - 16.6
840 N. Michigan Avenue	88.4%	Chicago, IL	TBD	87,000	146.5	—	146.5	TBD - TBD	TBD - TBD	TBD - TBD
664 N. Michigan Avenue	100.0%	Chicago, IL	TBD	18,000	87.2	—	87.2	TBD - TBD	TBD - TBD	TBD - TBD
Brandywine Holdings	100.0%	Wilmington, DE	TBD	96,000	24.0	—	24.0	TBD - TBD	TBD - TBD	TBD - TBD
<b>Total Core Redevelopment</b>					<u>\$ 612.6</u>	<u>\$ 59.6</u>	<u>\$ 672.2</u>	<u>\$ 28.7</u> - <u>\$ 45.1</u>	<u>\$ 413.7</u> - <u>\$ 430.1</u>	<u>\$ 413.7</u> - <u>\$ 430.1</u>
<b>Total Core Development and Redevelopment</b>					<u>\$ 622.2</u>	<u>\$ 65.6</u>	<u>\$ 687.8</u>	<u>\$ 28.7</u> - <u>\$ 45.1</u>	<u>\$ 413.7</u> - <u>\$ 430.1</u>	<u>\$ 413.7</u> - <u>\$ 430.1</u>
<b>FUNDS</b>										
<b>Development:</b>										
<b>FUND III</b>										
Broad Hollow Commons	24.5%	Farmingdale, NY	TBD	TBD	\$ 3.0	\$ 3.9	\$ 6.9	TBD - TBD	TBD - TBD	TBD - TBD
<b>Major Redevelopment:</b>										
<b>FUND IV</b>										
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	26.9	0.3	27.2	TBD - TBD	TBD - TBD	TBD - TBD
<b>Total Funds Development and Major Redevelopment</b>					<u>\$ 29.9</u>	<u>\$ 4.2</u>	<u>\$ 34.1</u>	<u>\$ —</u> - <u>\$ —</u>	<u>\$ —</u> - <u>\$ —</u>	<u>\$ —</u> - <u>\$ —</u>
<b>Total Core and Funds Development and Major Redevelopment</b>					<u>\$ 652.1</u>	<u>\$ 69.8</u>	<u>\$ 721.9</u>	<u>\$ 28.7</u> - <u>\$ 45.1</u>	<u>\$ 413.7</u> - <u>\$ 430.1</u>	<u>\$ 413.7</u> - <u>\$ 430.1</u>
<b>Pre-Stabilized:</b>										
1238 Wisconsin (Core)	80.0%	Washington DC	2024	8,149						
City Point (Fund II)	61.7%	Brooklyn, NY	2025/2026	536,198						
640 Broadway (Fund III)	24.5%	New York, NY	2024/2025	4,637						
210 Bowery (Fund IV)	23.1%	New York, NY	2024/2025	2,538						
801 Madison (Fund IV)	23.1%	New York, NY	2024/2025	2,522						
27 E 61st Street (Fund IV)	23.1%	New York, NY	2024/2025	4,177						
146 Geary Street (Fund IV)	23.1%	San Francisco, CA	N/A	10,151						
1035 Third Avenue (Fund IV)	23.1%	New York, NY	2024	7,634						

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

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

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

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

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

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

**USE OF NON-GAAP FINANCIAL MEASURES**

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