

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): May 2, 2022

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On May 2, 2022, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended March 31, 2022. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter ended March 31, 2022. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated May 2, 2022
99.2	Supplemental Reporting Information as of and for the quarter ended March 31, 2022
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

May 5, 2022

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



Sunny Holcomb
(914) 288-8100

ACADIA REALTY TRUST REPORTS FIRST QUARTER 2022 OPERATING RESULTS

RYE, NY (May 02, 2022) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended March 31, 2022. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates dual platforms, comprised of a high-quality core real estate portfolio ("Core Portfolio"), through which the Company owns and operates retail assets in the nation's most dynamic corridors, and a series of discretionary, institutional funds ("Funds") that target opportunistic and value-add investments.

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

First Quarter and Recent Highlights

- **First Quarter Earnings and Operating Results Exceeded Expectations:**
 - o GAAP earnings per share of \$0.18, FFO per share of \$0.36 and FFO Before Special Items per share of \$0.33
 - o Same-property NOI increased by 9.7%
 - o Increased 2022 FFO Before Special Items guidance to \$1.17 to \$1.32 (from \$1.15 to \$1.31)
- **Accretive Core and Fund Transactional Activity:**
 - o During the first quarter and post-quarter to date, completed approximately \$380 million of investments
 - Core: Completed four street acquisitions for approximately \$250 million
 - Fund V: Completed two high-yield acquisitions for approximately \$130 million
- **Core Portfolio Leasing:**
 - o GAAP and cash leasing spreads of 10.6% and 7.8%, respectively, on comparable new and renewal leases
 - o Increased leased rate to 94.1% as of March 31, 2022 compared to 93.2% leased as of December 31, 2021
- **Balance Sheet:**
 - o Raised gross proceeds of \$123.9 million (of which approximately \$96 million was previously announced) at an average gross issuance price per share of approximately \$22.50 through the Company's at-the-market equity program to fund external growth during the first quarter and post-quarter to date
 - o Entered into a \$175 million five-year term loan to repay outstanding amounts under the revolving credit facility
 - o Effectively fixed its interest rate exposure on the Company's Core borrowings (inclusive of interest rate swaps, structured finance loans and cash on hand)

"Notwithstanding significant volatility in the capital markets, we continue to see strong tenant demand for our locations and strong performance from our retailers," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust.

"This strong internal growth combined with a robust acquisition pipeline positions us for significant earnings growth in excess of prior expectations. Additionally, our Core balance sheet remains well-hedged and poised to withstand the current environment."

CORE PORTFOLIO OPERATING RESULTS

The Company exceeded expectations with GAAP earnings per share of \$0.18, FFO per share of \$0.36 and FFO Before Special Items per share of \$0.33. Please refer to the Consolidated Financial Results section below for additional details.

Driven by rent commencements on new leases and improved credit conditions, the Company's same-property NOI, excluding redevelopments, increased 9.7% for the first quarter 2022 as compared to the first quarter 2021.

For the quarter ended March 31, 2022, the Company's pro-rata share of credit losses and reserves was a benefit of \$1.3 million, inclusive of a benefit from approximately \$1.3 million of previously-reserved tenant accounts and a straight-line rent reserve benefit of \$1.1 million from moving certain tenants from cash basis to the accrual method.

The Company's pro-rata share of credit losses and reserves is as follows (dollars in millions):

	Core Same Store	Core Other	Funds	Total	Per Share
First Quarter 2022 Credit Losses and Reserves					
Credit Loss and Abatements - Billed Rents and Recoveries	\$0.1	\$0.9	\$0.1	\$1.1	\$0.01
Prior Period (Benefit), Net	(0.6)	(0.6)	(0.1)	(1.3)	(0.01)
Straight-Line Rent Reserves (Benefit)	N/A	(1.0)	(0.1)	(1.1)	(0.01)
Total	\$(0.5)	\$(0.7)	\$(0.1)	\$(1.3)	\$(0.01)

CORE AND FUND TRANSACTIONAL ACTIVITY

During the first quarter and post-quarter to date, the Company completed approximately \$380 million of investments as follows:

Core Acquisitions

The Company completed four Core acquisitions totaling approximately \$250 million during the first quarter and post-quarter to date as follows (amounts below are inclusive of transaction costs).

Henderson Avenue Portfolio, Dallas, Texas. In April 2022, the Company completed its first acquisition in the Knox-Henderson corridor of Dallas, Texas with its purchase of the Henderson Avenue Portfolio ("Portfolio") for \$85.4 million. The Portfolio is comprised of 15 retail assets along with future development and redevelopment sites on Henderson Avenue. The Portfolio is located in the heart of rapidly growing East Dallas, and in proximity to the city's most affluent communities of Highland Park, University Park, Uptown and Lakewood.

Henderson Avenue is evolving into a vibrant neighborhood, becoming one of the trendiest and most desirable areas in Dallas. The street is one of the few walkable destinations in the city and offers residents and visitors a unique, authentic district experience in a predominantly car-centric environment. The Portfolio already includes a strong line up of digitally-native retailers such as Warby Parker, Tecovas and Bonobos, and a collection of some of the most popular restaurants in the city. The demonstrated success of the retailers and restaurateurs on Henderson Avenue serves as a promising proof of concept for what is to come. The Portfolio also includes a high performing Sprouts Farmers Market.

With approvals in place for the development site and plans to invest in the Portfolio and the surrounding neighborhood, Henderson Avenue is poised to become a thriving retail corridor similar to the other street markets where the Company has successfully invested in across the country. Significant redevelopment and densification opportunities will enable

the Company to add retail and office space to the Portfolio and further connect and activate this already thriving district. These improvements will have an emphasis on placemaking and will bring distinct architecture, public spaces, local art and expanded parking capacity to Henderson Avenue. The Company intends to partner with a local development team to oversee the execution of these projects.

The Core acquisitions below have been previously announced.

8833 Beverly Boulevard, West Hollywood, California. In March 2022, the Company, in conjunction with Osiris Ventures, completed the acquisition of 8833 Beverly Boulevard in the Design District of West Hollywood, California for \$24.1 million expanding its existing footprint in Los Angeles. The property is leased to Luxury Living Group, a leading Italian furniture manufacturer in the luxury lifestyle sector with collections for Fendi Casa, Bentley Home, Trussardi Casa, Paul Mathieu, Bugatti Home, Heritage Collection and Ritz Paris Home Collection. The West Hollywood submarket continues to be desired by design, fashion and restaurant retailers and benefits from high income and supply constrained corridors.

Williamsburg Collection, Brooklyn, New York. In February 2022, the Company completed an investment in a collection of 11 retail storefronts and 23 residential units for \$97.8 million on Bedford Avenue in the Williamsburg neighborhood of Brooklyn, New York. Williamsburg has emerged as one of the leading retail submarkets in New York City, fueled by robust tenant expansion and increasing residential density. The collection is leased to a variety of national and specialty tenants, many of which are top producing stores in their chain. Tenants at the property include Sephora, Sweetgreen, Levain Bakery and Alo Yoga, and when combined with adjacent retailers including Apple, Whole Foods and Equinox, create a natural center of gravity for the market.

121 Spring Street, New York, New York. In January 2022, the Company acquired a retail condominium on the corner of Greene Street and Spring Street in Soho for \$39.6 million and is leased to Bang & Olufsen.

Fund V Acquisitions

Fund V completed two acquisitions for approximately \$130 million during the first quarter as follows (amounts below are inclusive of transaction costs).

Wood Ridge Plaza, The Woodlands (Houston), Texas. In March 2022, Fund V, a 90% partner in the joint venture with DLC Management Corp. ("DLC"), completed the acquisition of Wood Ridge Plaza for \$49.3 million. This property is strategically located along Interstate 45, a primary north-south thoroughfare for the city, connecting Dallas with Houston and Galveston and is positioned directly across from The Woodlands Mall, one of the most dominant malls in Houston. Tenants at the property include Kirkland's and Skechers.

La Frontera Village, Round Rock (Austin), Texas. In March 2022, Fund V, a 90% partner in the joint venture with DLC, completed the acquisition of La Frontera Village for \$81.4 million. The property is a necessity-oriented center with a strong line up of high performing tenants including Kohl's, Burlington, Hobby Lobby, Marshalls and Old Navy. The Austin economy has been expanding rapidly due to the increased presence of technology giants like Dell, IBM, Apple, Samsung, Tesla and Amazon.

Fund Dispositions

Northeast Grocer Portfolio (Fund IV). In January and March 2022, Fund IV completed the disposition of its two remaining properties located in Pennsylvania within its Northeast Grocer Portfolio for \$45.4 million and repaid the mortgages on the properties aggregating \$23.3 million.

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

Self Storage Management (Fund III). In March 2022, Fund III sold its 50% interest in Storage Post's operating company for approximately \$6 million, of which the Company's share was \$1.5 million.

CORE PORTFOLIO LEASING

During the first quarter, GAAP and cash leasing spreads were 10.6% and 7.8%, respectively, on 25 conforming new and renewal leases aggregating approximately 298,000 square feet.

The Core Portfolio was 90.5% occupied and 94.1% leased as of March 31, 2022 compared to 90.0% occupied and 93.2% leased as of December 31, 2021. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

BALANCE SHEET

During the first quarter and post-quarter to date, the Company raised gross proceeds of approximately \$123.9 million (of which approximately \$96 million was previously announced) at an average gross issuance price per share of approximately \$22.50 through its at-the-market equity program to fund external growth.

In April 2022, the Company entered into a \$175 million five-year term loan to repay outstanding amounts under the revolving credit facility.

The Company has effectively fixed its interest rate exposure on the Company's Core borrowings (inclusive of interest rate swaps, structured finance loans and cash on hand).

CONSOLIDATED FINANCIAL RESULTS

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

Net Income

Net income attributable to Acadia for the quarter ended March 31, 2022 was \$16.8 million, or \$0.18 per share, which included: (i) \$8.3 million gain, or \$0.08 per share, on dispositions and (ii) \$3.6 million, or \$0.04 per share, primarily from the unrealized mark-to-market gain on its investment in Albertsons supermarkets ("Albertsons"), offset by \$0.9 million, or \$0.01 per share for net acquisition and transaction costs from a Core acquisition.

Net income attributable to Acadia for the quarter ended March 31, 2021 was \$4.8 million, or \$0.05 per share, which included: (i) \$5.1 million, or \$0.06 per share, attributable to an aggregate gain on dispositions of Core and Fund investments and (ii) \$1.4 million, or \$0.02 per share, primarily from the unrealized mark-to-market gain on Albertsons. These benefits were partially offset by \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

FFO as Defined by NAREIT

FFO for the quarter ended March 31, 2022, was \$35.4 million, or \$0.36 per share, and included: (i) \$3.6 million, or \$0.04 per share, primarily from the unrealized mark-to-market gain on Albertsons and (ii) \$1.5 million, or \$0.01 per share from the Fund III disposition of its interest in Self Storage Management.

FFO for the quarter ended March 31, 2021, was \$24.0 million, or \$0.26 per share, which included \$1.4 million, or \$0.02 per share, primarily from the unrealized mark-to-market gain on Albertsons. This benefit was partially offset by \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

FFO Before Special Items

FFO Before Special Items for the quarter ended March 31, 2022 was \$32.7 million, or \$0.33 per share, which excluded: \$3.6 million, or \$0.04 per share, primarily from the unrealized mark-to-market gain on Albertsons offset by \$0.9 million, or \$0.01 per share for net acquisition and transaction costs from a Core acquisition.

FFO Before Special Items for the quarter ended March 31, 2021 was \$22.6 million, or \$0.25 per share, which excluded \$1.4 million, or \$0.02 per share, primarily from the unrealized mark-to-market gain on Albertsons.

2022 GUIDANCE

The Company increased its annual 2022 guidance of earnings per share, NAREIT Funds from operations and FFO Before Special Items attributable to Common Shareholders and Common OP Unit holders. Additionally, the Company updated its net income and FFO to reflect the unrealized holding gains recognized related to its investment in Albertsons through March 31, 2022. The Company has not reflected any forward-looking estimates involving future unrealized holding gains (i.e. changes in share price) on Albertsons in its net income and FFO guidance assumptions. The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2022.

	2022 Guidance	
	Revised	Prior
Net earnings per share attributable to Common Shareholders	\$0.25 to \$0.37	\$0.19 to \$0.32
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.01 to 1.04	1.01 to 1.04
Gain on disposition of properties (net of noncontrolling interests' share)	(0.07)	(0.07)
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.21 to \$1.36	\$1.15 to \$1.31
Net Promote and other Core and Fund profits	(0.06) to (0.11)	(0.06) to (0.10)
Funds from operations, excluding Net Promote and other Core and Fund profits	\$1.15 to \$1.25	\$1.09 to \$1.21
Adjustments for Special Items:		
Less: Albertsons unrealized holding gain (net of noncontrolling interest share) for the three months ended March 31, 2022	(0.04)	—
Net Promote and other Core and Fund profits	0.06 to 0.11	0.06 to 0.10
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.17 to \$1.32	\$1.15 to \$1.31

CONFERENCE CALL

Management will conduct a conference call on Tuesday, May 3, 2022 at 11:00 AM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Tuesday, May 3, 2022
Time: 11:00 AM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "8591189"
Webcast (Listen-only): www.acadiarealty.com under [Investors](#), [Presentations & Events](#)

Phone Replay:

Dial#: 855-859-2056
Passcode: "8591189"
Available Through: Tuesday, May 10, 2022

Webcast Replay: www.acadiarealty.com under [Investors](#), [Presentations & Events](#)

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

About Acadia Realty Trust

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (ii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iv) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (v) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which is currently anticipated to occur in 2023; (vi) the Company's ability to pay down, refinance, restructure or extend its indebtedness

as it becomes due; (vii) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (viii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (ix) the tenants' ability and willingness to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (x) the Company's potential liability for environmental matters; (xi) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Income ^(a)
(Dollars and Common Shares in thousands, except per share data)

	Three Months Ended March 31,	
	2022	2021 (As Restated) ^(b)
Revenues		
Rental income	\$ 79,467	\$ 65,998
Other	2,040	2,189
Total revenues	<u>81,507</u>	<u>68,187</u>
Operating expenses		
Depreciation and amortization	33,713	30,640
General and administrative	11,937	8,992
Real estate taxes	11,280	11,206
Property operating	13,350	13,209
Total operating expenses	<u>70,280</u>	<u>64,047</u>
Gain on disposition of properties	28,815	4,612
Operating income	<u>40,042</u>	<u>8,752</u>
Equity in earnings of unconsolidated affiliates	3,130	1,882
Interest and other income	2,935	1,700
Realized and unrealized holding gains on investments and other	15,730	5,125
Interest expense	(17,925)	(16,614)
Income from continuing operations before income taxes	43,912	845
Income tax benefit (provision)	185	(148)
Net income	44,097	697
Net (income) loss attributable to noncontrolling interests	(27,259)	4,120
Net income attributable to Acadia	<u>\$ 16,838</u>	<u>\$ 4,817</u>
Less: net income attributable to participating securities	(204)	(156)
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 16,634</u>	<u>\$ 4,661</u>
Weighted average shares for basic and diluted earnings per share	<u>93,310</u>	<u>86,346</u>
Net earnings per share - basic and diluted ^(c)	<u>\$ 0.18</u>	<u>\$ 0.05</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income (Loss) to Funds from Operations ^(a, d)
(Dollars and Common Shares and Units in thousands, except per share data)

	Three Months Ended March 31,	
	2022	2021 <i>(As Restated)^(b)</i>
Net income attributable to Acadia	\$ 16,838	\$ 4,817
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	24,313	23,807
Gain on disposition of properties (net of noncontrolling interests' share)	(6,876)	(5,096)
Income attributable to Common OP Unit holders	998	347
Distributions - Preferred OP Units	123	123
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 35,396</u>	<u>\$ 23,998</u>
Adjustments for Special Items:		
Add back: Acquisition costs, net of bargain purchase gain	859	—
Less: Unrealized holding (gain) loss and other (net of noncontrolling interest share)	(3,570)	(1,399)
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 32,685</u>	<u>\$ 22,599</u>
Funds From Operations per Share - Diluted		
Basic weighted-average shares outstanding, GAAP earnings	93,286	86,323
Weighted-average OP Units outstanding	5,314	5,120
Assumed conversion of Preferred OP Units to common shares	465	465
Assumed conversion of LTIP units and restricted share units to common shares	38	23
Weighted average number of Common Shares and Common OP Units	<u>99,103</u>	<u>91,931</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.36</u>	<u>\$ 0.26</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.33</u>	<u>\$ 0.25</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended March 31,	
	2022	2021 (As Restated) ^(b)
Consolidated operating income	\$ 40,042	\$ 8,752
Add back:		
General and administrative	11,937	8,992
Depreciation and amortization	33,713	30,640
Less:		
Above/below market rent, straight-line rent and other adjustments	(6,596)	(4,456)
Gain on disposition of properties	(28,815)	(4,612)
Consolidated NOI	<u>50,281</u>	<u>39,316</u>
Noncontrolling interest in consolidated NOI	(15,785)	(10,272)
Less: Operating Partnership's interest in Fund NOI included above	(4,073)	(2,535)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(e)	3,773	3,300
NOI - Core Portfolio	<u>\$ 34,196</u>	<u>\$ 29,809</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a)

(Dollars in thousands)

	As of	
	March 31, 2022	December 31, 2021
ASSETS		
Investments in real estate, at cost		
Land	\$ 821,841	\$ 739,641
Buildings and improvements	3,014,853	2,892,051
Tenant improvements	206,755	199,925
Construction in progress	7,825	11,131
Right-of-use assets - finance leases	25,086	25,086
	<u>4,076,360</u>	<u>3,867,834</u>
Less: Accumulated depreciation and amortization	(669,783)	(648,461)
Operating real estate, net	3,406,577	3,219,373
Real estate under development	192,115	203,773
Net investments in real estate	<u>3,598,692</u>	<u>3,423,146</u>
Notes receivable, net	153,161	153,886
Investments in and advances to unconsolidated affiliates	413,141	322,326
Other assets, net	198,767	186,509
Right-of-use assets - operating leases, net	39,885	40,743
Cash and cash equivalents	36,151	17,746
Restricted cash	11,875	9,813
Rents receivable, net	44,509	43,625
Assets of properties held for sale	—	63,952
Total assets	<u>\$ 4,496,181</u>	<u>\$ 4,261,746</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,095,445	\$ 1,140,293
Unsecured notes payable, net	529,796	559,040
Unsecured line of credit	194,405	112,905
Accounts payable and other liabilities	202,526	236,415
Lease liability - operating leases, net	37,936	38,759
Dividends and distributions payable	18,320	14,460
Distributions in excess of income from, and investments in, unconsolidated affiliates	9,547	9,939
Total liabilities	<u>2,087,975</u>	<u>2,111,811</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 94,507,864 and 89,303,545 shares, respectively	95	89
Additional paid-in capital	1,864,060	1,754,383
Accumulated other comprehensive loss	(5,724)	(36,214)
Distributions in excess of accumulated earnings	(196,818)	(196,645)
Total Acadia shareholders' equity	<u>1,661,613</u>	<u>1,521,613</u>
Noncontrolling interests	746,593	628,322
Total equity	<u>2,408,206</u>	<u>2,149,935</u>
Total liabilities and equity	<u>\$ 4,496,181</u>	<u>\$ 4,261,746</u>

Notes to Financial Highlights:

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



Q1
2022

SUPPLEMENTAL
REPORTING
INFORMATION

ACADIA
REALTY TRUST

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common			Weighted Average				
				Shares and OP Units (in thousands)			Diluted EPS		FFO		
				Common Shares	Common OP Units	Total	Quarter	YTD	Quarter	YTD	
Equity Capitalization				Balance at 12/31/2021	89,304	5,059	94,363				
Common Shares	94,508										
Common Operating Partnership ("OP") Units	5,302			ATM issuance	5,151	—	5,151				
Combined Common Shares and OP Units	99,810			Vesting RS and LTIPs	11	279	290				
				OP Conversions	36	(36)	—				
Share Price at March 31, 2022	\$ 21.67			Other	6	—	6				
				Balance at 3/31/2022	94,508	5,302	99,810	93,310	93,310	99,103	99,103
Equity Capitalization - Common Shares and OP Units	\$ 2,162,883 ²										
Preferred OP Units	10,068										
Total Equity Capitalization	2,172,951	64%	65%								
Debt Capitalization											
Consolidated debt	1,826,271										
Adjustment to reflect pro-rata share of debt	(610,061)										
Total Debt Capitalization	1,216,210	36%	35%								
Total Market Capitalization	\$ 3,389,161³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$12,215 and pro-rata share of Funds cash of \$8,069 for total cash netted against debt of \$20,284.
2. Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.

CONSOLIDATED INCOME STATEMENT	March 31, 2022 ¹
	Quarter
Revenues	
Rental income	\$ 79,467
Other	2,040
Total revenues	81,507
Operating expenses	
Depreciation and amortization	33,713
General and administrative	11,937
Real estate taxes	11,280
Property operating	13,350
Total operating expenses	70,280
Gain on disposition of properties	28,815
Operating income	40,042
Equity in earnings of unconsolidated affiliates	3,130
Interest and other income	2,935
Realized and unrealized holding gains (losses) on investments and other	15,730
Interest expense	(17,925)
Income from continuing operations before income taxes	43,912
Income tax benefit	185
Net income	44,097
Net income attributable to noncontrolling interests	(27,259)
Net income attributable to Acadia	\$ 16,838

	March 31, 2022 ¹
	Quarter
CORE PORTFOLIO AND FUND INCOME	
PROPERTY REVENUES	
Minimum rents	\$ 58,739
Percentage rents	732
Expense reimbursements - CAM	6,805
Expense reimbursements - Taxes	7,815
Other property income	666
Total Property Revenues	74,757
PROPERTY EXPENSES	
Property operating - CAM	10,900
Other property operating (Non-CAM)	2,296
Real estate taxes	11,280
Total Property Expenses	24,476
NET OPERATING INCOME - PROPERTIES	50,281
OTHER INCOME (EXPENSE)	
Interest income	2,935
Straight-line rent income (expense)	4,427
Above/below-market rent income (expense)	1,514
Interest expense ²	(16,608)
Amortization of finance costs	(1,255)
Above/below-market interest income (expense)	26
Asset and property management income (expense)	(162)
Other income (expense)	598
Finance lease interest expense	(88)
CORE PORTFOLIO AND FUND INCOME	41,668
FEE AND OTHER INCOME	
Asset and property management fees	169
Net promote and other transactional income	1,473
Realized and unrealized holding gains (losses) on investments and other	13,095
Transactional fees ³	51
Income tax (provision) benefit	185
Total Fee and Other Income (Loss)	14,973
General and Administrative	(9,915)
Depreciation and amortization	(33,623)
Non-real estate depreciation and amortization	(90)
Gain on change of control and other	(859)
Gain on disposition of properties	28,813
Income (Loss) before equity in earnings and noncontrolling interests	40,967
Equity in earnings of unconsolidated affiliates	3,130
Noncontrolling interests	(27,259)
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 16,838

	Quarter Ended March 31, 2022	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ (23,137)	\$ 9,616
Percentage rents	(463)	240
Expense reimbursements - CAM	(3,339)	1,482
Expense reimbursements - Taxes	(2,177)	1,988
Other property income	(347)	55
Total Property Revenues	(29,463)	13,381
PROPERTY EXPENSES		
Property operating - CAM	(5,074)	1,381
Other property operating (Non-CAM)	(627)	246
Real estate taxes	(3,618)	2,285
Total Property Expenses	(9,319)	3,912
NET OPERATING INCOME - PROPERTIES	(20,144)	9,469
OTHER INCOME (EXPENSE)		
Interest income	—	—
Straight-line rent income (expense)	(2,008)	288
Above/below-market rent income (expense)	(346)	797
Interest expense ²	8,416	(2,664)
Amortization of finance costs	689	(241)
Above/below-market interest income (expense)	—	21
Asset and property management income (expense)	332	(367)
Other income (expense)	(489)	305
Finance lease interest expense	64	—
CORE PORTFOLIO AND FUND INCOME	(13,486)	7,608
FEE AND OTHER INCOME		
Asset and property management fees	2,641	164
Net promote and other transactional income	—	—
Realized and unrealized holding gains (losses) on investments and other	(9,385)	—
Transactional fees ³	1,427	98
Income tax (provision) benefit	52	(3)
Total Fee and Other Income (Loss)	(5,265)	259
General and Administrative		
Depreciation and amortization	13,913	(4,603)
Non-real estate depreciation and amortization	—	—
Gain on change of control and other	—	—
Gain (loss) on disposition of properties	(21,937)	—
Income (Loss) before equity in earnings and noncontrolling interests	(26,261)	3,130
Equity in earnings of unconsolidated affiliates	—	—
Noncontrolling interests ⁶	(998)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ (27,259)	\$ 3,130

ASSETS	Consolidated Balance Sheet	Line Item Details:
<u>Real estate</u>		
Land		The components of Real estate under development, at cost are as follows:
	\$ 821,841	
Buildings and improvements	3,221,608	Core
Construction in progress	7,825	Fund II
Right-of-use assets - finance leases	25,086	Fund III
	4,076,360	Fund IV
	(669,783)	Total
Less: Accumulated depreciation and amortization	3,406,577	
Total	192,115	
Real estate under development	3,598,692	Summary of other assets, net:
Operating real estate, net	153,161	Deferred charges, net
Notes receivable, net	413,141	Accrued interest receivable
Investments in and advances to unconsolidated affiliates	121,448	Due from seller
Lease intangibles, net	77,319	Prepaid expenses
Other assets, net	39,885	Other receivables
Right-of-use assets - operating leases, net	36,151	Income taxes receivable
Cash and cash equivalents	11,875	Corporate assets, net
Restricted cash	31,465	Deposits
Straight-line rents receivable, net	13,044	Total
Rents receivable, net	4,496,181	\$ 77,319
Total Assets	\$ 4,496,181	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,095,445	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	529,796	Lease liability - finance leases, net
Unsecured line of credit	194,405	Accounts payable and accrued expenses
Accounts payable and other liabilities	118,732	Deferred income
Lease liability - operating leases, net	37,936	Tenant security deposits, escrow and other
Dividends and distributions payable	18,320	Derivative financial instruments
Lease intangibles, net	83,794	Total
Distributions in excess of income from, and investments in, unconsolidated affiliates	9,547	\$ 118,732
Total liabilities	2,087,975	
<u>Shareholders' Equity</u>		
Common shares	95	
Additional paid-in capital	1,864,060	
Accumulated other comprehensive loss	(5,724)	
Distributions in excess of accumulated earnings	(196,818)	
Total Acadia shareholders' equity	1,661,613	
Noncontrolling interests	746,593	
Total equity	2,408,206	
Total liabilities and equity	\$ 4,496,181	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
Real estate		
Land	\$ (179,509)	\$ 74,274
Buildings and improvements	(999,515)	294,783
Construction in progress	(3,540)	392
Right-of-use assets - finance leases	(4,129)	22,563
	(1,186,693)	392,012
Less: Accumulated depreciation and amortization	133,686	(63,381)
Total	(1,053,007)	328,631
Real estate under development	(112,971)	7,539
Operating real estate, net	(1,165,978)	336,170
Notes receivable, net	-	-
Investments in and advances to unconsolidated affiliates	(220,122)	(149,494)
Lease intangibles, net	(43,561)	9,815
Other assets, net	7,052	4,885
Right-of-use assets - operating leases, net	(2,262)	-
Cash and cash equivalents	(22,168)	6,301
Restricted cash	(8,921)	5,637
Straight-line rents receivable, net	(7,577)	4,579
Rents receivable, net	(4,423)	1,618
Total Assets	\$ (1,467,960)	\$ 219,511
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (693,210)	\$ 187,749
Unsecured notes payable, net	(103,395)	-
Unsecured line of credit	-	-
Accounts payable and other liabilities	(34,921)	26,487
Lease intangibles, net	(27,889)	7,189
Lease liability - operating leases, net	(2,371)	4
Dividends and distributions payable	-	-
Lease liability - finance leases	(4,892)	7,629
Distributions in excess of income from, and investments in, unconsolidated affiliates	-	(9,547)
Total liabilities	(866,678)	219,511
Shareholders' Equity		
Common shares	-	-
Additional paid-in capital	-	-
Accumulated other comprehensive loss	-	-
Distributions in excess of accumulated earnings	-	-
Total Acadia shareholders' equity	-	-
Noncontrolling interests	(601,282)	-
Total equity	(601,282)	-
Total liabilities and equity	\$ (1,467,960)	\$ 219,511

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of capitalized interest of \$0.7 million for the three months ended March 31, 2022.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$1.0 million for the three months ended March 31, 2022.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021 (As Restated)
Funds from operations ("FFO"):		
Net Income (Loss)	\$ 16,838	\$ 4,817
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	24,313	23,807
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share)	(6,876)	(5,096)
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	1,121	470
FFO to Common Shareholders and Common OP Unit holders	\$ 35,396	\$ 23,998
Add back: acquisition costs, net of bargain purchase gain	859	—
Less: Unrealized holding (gain) loss and other (net of noncontrolling interest share)	(3,570)	(1,399)
FFO before Special Items	\$ 32,685	\$ 22,599
Adjusted Funds from operations ("AFFO"):		
FFO	\$ 35,396	\$ 23,998
Unrealized (gains) losses	(3,570)	(1,399)
Straight-line rent, net	(2,707)	(402)
Above/below-market rent	(1,965)	(1,779)
Amortization of finance costs	807	775
Above/below-market interest	(47)	(47)
Non-real estate depreciation	90	57
Stock-based compensation	3,887	3,861
Leasing commissions	(1,053)	(98)
Tenant improvements	(3,403)	(1,290)
Maintenance capital expenditures	(638)	(285)
AFFO to Common Shareholders and Common OP Unit holders	\$ 26,797	\$ 23,391
Total weighted-average diluted shares and OP Units	99,103	91,931
Diluted FFO per Common share and OP Unit:		
FFO	\$ 0.36	\$ 0.26
FFO before Special Items	\$ 0.33	\$ 0.25

	Quarter Ended March 31, 2022			Quarter Ended March 31, 2021		
	Core Portfolio	Funds	Total	Core Portfolio (As Restated)	Funds (As Restated)	Total (As Restated)
EBITDA:						
Net Income (Loss) Attributable to Acadia	\$ 9,943	\$ 6,895	\$ 16,838	\$ 6,508	\$ (1,691)	\$ 4,817
Adjustments:						
Depreciation and amortization	19,617	4,786	24,403	20,103	3,761	23,864
Interest expense	8,387	2,469	10,856	8,049	2,367	10,416
Amortization of finance costs	605	202	807	571	210	781
Above/below-market interest	(47)	—	(47)	(47)	—	(47)
Gain on disposition of properties	—	(6,876)	(6,876)	(4,520)	(576)	(5,096)
Unrealized holding losses (gains) and other	(3,570)	—	(3,570)	(1,738)	339	(1,399)
Acquisition costs, net of bargain purchase gain	859	—	859	—	—	—
Provision (benefit) for income taxes	(249)	15	(234)	99	14	113
Noncontrolling interest - OP	998	—	998	347	—	347
EBITDA	\$ 36,543	\$ 7,491	\$ 44,034	\$ 29,372	\$ 4,424	\$ 33,796
Adjusted EBITDA:						
EBITDA	\$ 36,543	\$ 7,491	\$ 44,034	\$ 29,372	\$ 4,424	\$ 33,796
Stock based compensation	3,887	—	3,887	3,861	—	3,861
Adjusted EBITDA	\$ 40,430	\$ 7,491	\$ 47,921	\$ 33,233	\$ 4,424	\$ 37,657

Notes to Funds from Operations and EBITDA:

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

	Quarter Ended		Change Favorable/ (Unfavorable)
	March 31, 2022	March 31, 2021	
Summary			
Minimum rents	\$ 33,178	\$ 30,189	9.9%
Expense reimbursements	9,465	9,314	1.6%
Other property income	599	385	55.6%
Total Revenue	<u>43,242</u>	<u>39,888</u>	<u>8.4%</u>
Expenses			
Property operating - CAM & Real estate taxes	12,638	11,948	(5.8)%
Other property operating (Non-CAM)	764	731	(4.5)%
Total Expenses	<u>13,402</u>	<u>12,679</u>	<u>(5.7)%</u>
Same Property NOI - Core properties	<u>\$ 29,840</u>	<u>\$ 27,209</u>	<u>9.7%</u>
Reconciliation of Same Property NOI to Core NOI			
NOI of Properties excluded from Same Property NOI	4,356	2,600	
Core NOI	<u>\$ 34,196</u>	<u>\$ 29,809</u>	
Other same property information			
Physical Occupancy at the end of the period	90.4%	88.2%	
Leased Occupancy at the end of the period	94.0%	90.5%	

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Quarter Ended March 31, 2022						
Asset and property management fees	\$ 286	\$ 32	\$ 1,055	\$ 1,463	\$ 138	\$ 2,974
Transactional fees	121	217	351	859	28	1,576
Total fees	<u>\$ 407</u>	<u>\$ 249</u>	<u>\$ 1,406</u>	<u>\$ 2,322</u>	<u>\$ 166</u>	<u>\$ 4,550</u>

	December 31, 2021			Quarter Ended March 31, 2022					Stated	Effective	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances ¹	Repayment s/ Conversions	Current Principal	Accrued Interest	Ending Balance	Interest Rate	Interest Rate	
Investment First mortgage notes ^{2,4}	\$ 89,332	\$ 4,852	\$ 94,184	\$ —	\$ —	\$ 89,332	\$ 5,293	\$ 94,625	6.38 %	6.95 %	Apr-20 to Sept-24
Other notes ⁴	65,000	11,514	76,514	—	—	65,000	13,077	78,077	8.52 %	8.52 %	Jan-23 to Dec-27
Total Core notes receivable	\$ 154,332	\$ 16,366	\$ 170,698	\$ —	\$ —	\$ 154,332	\$ 18,370	\$ 172,702	7.28 %	7.61 %	

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

Total Notes Receivable per above	\$ 154,332
Fund Notes Receivable	—
Allowance for credit loss	(1,171)
Total Pro-rata Notes Receivable	<u>\$ 153,161</u>

1. See [Transactional Activity](#) page that follows.
2. One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at March 31, 2022.
3. For more information and details of Fund notes receivable, see the Company's latest form 10-Q or 10-K.
4. Certain of the first mortgage notes and other notes enable the borrower to prepay its obligations prior to the stated maturity date without penalty.

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS²						
Core:						
121 Spring Street	New York, NY	January 12, 2022	\$ 39,637	100.00 %	\$ —	\$ 39,637
Williamsburg Collection ³	Brooklyn, NY	February 18, 2022	97,750	100.00 %	—	97,750
8833 Beverly Boulevard	Hollywood, CA	March 2, 2022	24,117	100.00 %	—	24,117
			<u>161,504</u>		<u>—</u>	<u>161,504</u>
Fund V:						
Wood Ridge Plaza	Houston, TX	March 21, 2022	49,317	90.00 %	44,385	8,921
La Frontera	Round Rock, TX	March 30, 2022	81,358	90.00 %	73,222	14,718
			<u>130,675</u>		<u>117,608</u>	<u>23,639</u>
			<u>\$ 292,179</u>		<u>\$ 117,608</u>	<u>\$ 185,143</u>
DISPOSITIONS						
Fund III:						
Cortlandt Crossing	Mohegan Lake, NY	February 9, 2022	\$ 65,533	100.00 %	\$ 65,533	\$ 16,082
Self Storage Management		March 9, 2022	6,000	50.00 %	—	1,500
Fund IV:						
Mayfair	Philadelphia, PA	January 26, 2022	23,700	100.00 %	23,700	5,479
Dauphin	Harrisburg, PA	March 4, 2022	21,650	100.00 %	21,650	5,005
Fund V:						
New Town Center (Land Parcel)	Canton, MI	February 1, 2022	2,231	89.43 %	1,995	401
			<u>\$ 119,114</u>		<u>\$ 112,878</u>	<u>\$ 28,468</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
Fund III:						
640 Broadway Note Receivable	Foreclosure	January 26, 2022	\$ (5,307)	100.00 %	\$ (5,307)	\$ (1,302)
			<u>\$ (5,307)</u>		<u>\$ (5,307)</u>	<u>\$ (1,302)</u>

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

	2022 Guidance	
	Revised	Prior
Net earnings per share attributable to Common Shareholders	\$0.25 to \$0.37	\$0.19 to \$0.32
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.01 to 1.04	1.01 to 1.04
Gain on disposition of properties (net of noncontrolling interests' share)	(0.07)	(0.07)
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.21 to \$1.36	\$1.15 to \$1.31
Net Promote and other Core and Fund profits	(0.06) to (0.11)	(0.06) to (0.10)
Funds from operations, excluding Net Promote and other Core and Fund profits	\$1.15 to \$1.25	\$1.09 to \$1.21
Adjustments for Special Items:		
Less: Albertsons unrealized holding gain (net of noncontrolling interest share) for the three months ended March 31, 2022	(0.04)	—
Net Promote and other Core and Fund profits	0.06 to 0.11	0.06 to 0.10
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.17 to \$1.32	\$1.15 to \$1.31

- The Company increased its annual 2022 guidance of earnings per share, NAREIT Funds from operations and FFO Before Special Items attributable to Common Shareholders and Common OP Unit holders. Additionally, the Company updated its net income and FFO to reflect the unrealized holding gains recognized related to its investment in Albertsons through March 31, 2022. The Company has not reflected any forward-looking estimates involving future unrealized holding gains (i.e. changes in share price) on Albertsons in its net income and FFO guidance assumptions. The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2022.

	CORE	FUND II ²	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33 %	24.54 %	23.12 %	20.10 %
Current Quarter NOI					
Net Operating Income ^{1, 2}	\$ 34,196	N/A	\$ 790	\$ 5,695	\$ 16,604
Less:					
Net operating (income) loss from properties sold or under contract	—	N/A	(575)	(421)	—
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ^{3, 4}	(2,339)	N/A	(215)	39	—
Net Operating Income of stabilized assets	<u>\$ 31,857</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 5,313</u>	<u>\$ 16,604</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ —	N/A	\$ 13,517	\$ 41,253	\$ —
Development and redevelopment projects ⁴	181,560	N/A	4,558	26,217	—
Total Costs to Date	<u>\$ 181,560</u>	<u>N/A</u>	<u>\$ 18,075</u>	<u>\$ 67,470</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 938,161</u>	<u>\$ 79,664</u>	<u>\$ 8,827</u>	<u>\$ 67,411</u>	<u>\$ 122,147</u>

- 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.
- Fund II has been substantially liquidated except for its investment in City Point.
- Pre-stabilized assets consist of the following projects for Fund III: 640 Broadway; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
- Includes incremental costs; excludes initial carrying value. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

COVERAGE RATIOS ¹	Quarter Ended March 31,		LEVERAGE RATIOS	Quarter Ended	
	2022	2021 (As Restated)		March 31, 2022	December 31, 2021
Fixed-Charge Coverage Ratios			Debt/Market Capitalization Ratios		
EBITDA ² divided by:	\$ 36,543	\$ 29,372	Debt + Preferred Equity (Preferred OP Units)	\$ 1,226,278	\$ 1,171,433
Interest expense	8,387	8,049	Total Market Capitalization	3,389,161	3,231,377
Principal Amortization	1,036	1,021	Debt + Preferred Equity/ Total Market Capitalization	36 %	36 %
Preferred Dividends ³	123	123			
Fixed-Charge Coverage Ratio - Core Portfolio	3.8 x	3.2 x			
EBITDA divided by:	\$ 44,034	\$ 33,796	Debt ⁶	\$ 1,205,994	\$ 1,153,533
Interest expense	10,856	10,416	Total Market Capitalization	3,389,161	3,231,377
Principal Amortization	1,261	1,279	Net Debt + Preferred Equity/ Total Market Capitalization	36 %	36 %
Preferred Dividends	123	123			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.6 x	2.9 x	Debt/EBITDA Ratios		
			<u>Core:</u>		
Payout Ratios			Debt	\$ 938,161	\$ 869,957
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.15	Net debt ⁵	925,946	855,384
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,295	\$ 13,994	EBITDA	146,172	127,360
FFO	35,396	23,998	Adjusted EBITDA	155,570	137,943
FFO Payout Ratio ⁸	52 %	58 %	Debt/EBITDA - Core Portfolio	6.4 x	6.8 x
			Debt/Adjusted EBITDA - Core Portfolio	6.0 x	6.3 x
AFFO ⁷	26,797	23,391	Net Debt/EBITDA - Core Portfolio	6.3 x	6.7 x
AFFO Payout Ratio	68 %	60 %	Net Debt/ Adjusted EBITDA - Core Portfolio	6.0 x	6.2 x
			<u>Core and Funds:</u>		
FFO Before Special Items	32,685	22,599	Debt ⁴	\$ 1,216,210	\$ 1,161,290
FFO Before Special Items Payout Ratio	56 %	62 %	Net debt ⁶	1,195,926	1,143,390
			EBITDA	171,717	146,189
			Adjusted EBITDA	181,115	156,772
			Debt/EBITDA - Core and Funds	7.1 x	7.9 x
			Debt/Adjusted EBITDA - Core and Funds	6.7 x	7.4 x
			Net Debt/EBITDA - Core and Funds	7.0 x	7.8 x
			Net Debt/ Adjusted EBITDA - Core and Funds	6.6 x	7.3 x

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures. Prior period results are adjusted to reflect the impact of the restatement (see Notes to FFO and EBITDA pages for more information).
- See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
- Represents preferred distributions on Preferred Operating Partnership Units.
- Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
- Reflects debt net of the current Core Portfolio cash balance at end of period.
- Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
- See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#), for a reconciliation of AFFO to net income attributable to Acadia.

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Core EBITDA as reported	\$ 36,543	\$ 127,360	\$ 36,543	\$ 127,360
Add back: Stock-based compensation, net of employee equity elections	—	—	1,837	10,583
Subtotal	36,543	127,360	38,380	137,943
Annualized Core EBITDA	146,172	127,360	153,520	137,943
Add: Employee election to receive equity in lieu of cash in Q1	—	—	2,050	—
Annualized Core EBITDA	<u>146,172</u>	<u>127,360</u>	<u>155,570</u>	<u>137,943</u>
Funds EBITDA as reported	7,491	18,829	7,491	18,829
Subtract: Promote in Q2	(1,473)	—	(1,473)	—
Subtotal	6,018	18,829	6,018	18,829
Annualized Fund EBITDA	24,072	18,829	24,072	18,829
Add back: Promote in Q2	1,473	—	1,473	—
Annualized Fund EBITDA	<u>25,545</u>	<u>18,829</u>	<u>25,545</u>	<u>18,829</u>
Annualized EBITDA Core and Funds	<u>\$ 171,717</u>	<u>\$ 146,189</u>	<u>\$ 181,115</u>	<u>\$ 156,772</u>

	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Unsecured Debt													
Fixed-Rate Debt ¹	441,354	4.1 %	5.4	\$ —	—	—	\$ 441,354	36 %	4.1 %	5.4	\$ —	\$ —	\$ 441,354
Variable-Rate Debt ⁵	153,051	1.6 %	3.3	30,131	2.3 %	0.2	183,182	15 %	1.7 %	2.8	103,395	—	286,577
								51 %					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	310,919	4.1 %	4.5	89,353	3.4 %	1.9	400,272	33 %	3.9 %	3.9	269,342	(135,027)	534,587
Variable-Rate Debt ⁵	32,837	2.0 %	1.4	158,565	3.8 %	0.7	191,402	16 %	3.5 %	0.8	425,803	(53,452)	563,753
								49 %					
Total	938,161	3.6 %	4.6	278,049	3.5 %	1.1	1,216,210	100 %	3.6 %	3.8	\$ 798,540	\$ (188,479)	1,826,271
Unamortized premium							716						420
Net unamortized loan costs							(6,136)						(7,045)
Total							1,210,790						\$ 1,819,646

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

Property	Principal Balance at March 31, 2022	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 7,924	100.00 %	7,924	4.66%	02/01/24	None	
Crossroads Shopping Center	61,936	49.00 %	30,349	3.94%	10/06/24	None	
555 9th Street	60,000	100.00 %	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43 %	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	15,325	50.00 %	7,663	4.72%	12/10/27	None	
State & Washington	22,532	100.00 %	22,532	4.40%	09/05/28	None	
239 Greenwich Avenue	25,580	75.00 %	19,185	3.88%	01/10/29	None	
North & Kingsbury	11,224	100.00 %	11,224	4.01%	11/05/29	None	
151 North State Street	12,832	100.00 %	12,832	4.03%	12/01/29	None	
Concord & Milwaukee	2,461	100.00 %	2,461	4.40%	06/01/30	None	
California & Armitage	2,315	100.00 %	2,315	5.89%	04/15/35	None	
Unsecured interest rate swaps ¹	441,354	100.00 %	441,354	4.11%	Various		
Secured interest rate swaps ¹	78,709	88.22 %	69,438	3.80%	Various		
Sub-Total Fixed-Rate Debt	815,692		752,273	4.11%			
Secured Variable-Rate Debt							
Gotham Plaza	18,179	49.00 %	8,908	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00 %	32,000	LIBOR+170	08/01/23	None	
3104 M Street ²	4,186	20.00 %	837	Prime+0	01/01/24	None	
330-340 River Street	10,530	100.00 %	10,530	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00 %	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps ¹	(78,709)	88.22 %	(69,438)	LIBOR+355	Various		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³	194,405	100.00 %	194,405	LIBOR+140	06/29/25	2 x 6 mos.	
Unsecured Term Loan	400,000	100.00 %	400,000	LIBOR+155	06/29/26	None	
Unsecured interest rate swaps ¹	(441,354)	100.00 %	(441,354)	LIBOR+387	Various		
Sub-Total Variable-Rate Debt	317,237		185,888	LIBOR+146			
Total Debt - Core Portfolio	\$ 1,132,929		\$ 938,161	3.63%			
Funds							
Fixed-Rate Debt							
Canton Marketplace	Fund V	31,801	20.10 %	6,392	3.35%	05/01/23	None
2207 Fillmore Street ⁴	Fund IV	1,120	20.80 %	233	4.50%	10/31/25	None
650 Bald Hill Road ⁴	Fund IV	16,000	20.81 %	3,330	3.75%	06/01/26	None
Interest rate swaps ¹	Funds II, IV & V	406,108	19.55 %	79,398	3.39%	Various	
Sub-Total Fixed-Rate Debt		455,029		89,353	3.41%		
Variable-Rate Debt							
Acadia Strategic Opportunity Fund V LLC	Fund V	93,526	20.10 %	18,799	LIBOR+190	05/02/22	None
Riverdale ⁴	Fund V	24,361	17.97 %	4,379	LIBOR+170	05/28/22	2 x 12 mos.
Fairlane Green	Fund V	33,297	20.10 %	6,693	LIBOR+190	06/05/22	1 x 12 mos.
Trussville Promenade	Fund V	29,099	20.10 %	5,849	LIBOR+185	06/15/22	1 x 12 mos.
Lincoln Place	Fund IV	22,759	23.12 %	5,262	LIBOR+185	06/13/22	None
Acadia Strategic Opportunity IV LLC ⁵	Fund IV	50,825	23.12 %	11,751	LIBOR+250	06/30/22	None

640 Broadway ⁴	Fund III	35,970	24.54 %	8,827	LIBOR+310	07/09/22	1 x 12 mos.
City Point ⁴	Fund II	200,000	26.67 %	53,340	Prime+200	08/11/22	None
City Point ⁵	Fund II	16,741	26.67 %	4,465	LIBOR+275	08/11/22	None
17 E. 71st Street	Fund IV	8,857	23.12 %	2,048	LIBOR+300	09/09/22	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33 %	11,332	LIBOR+225	09/20/22	None
Broughton Street Portfolio ⁵	Fund IV	25,682	23.12 %	5,938	LIBOR+300	10/31/22	None
Promenade at Manassas ⁴	Fund IV	27,403	22.78 %	6,242	LIBOR+175	12/05/22	2 x 12 mos.
717 N. Michigan Avenue	Fund IV	52,000	23.12 %	12,022	LIBOR+310	12/09/22	1 x 12 mos.
Restaurants at Fort Point	Fund IV	5,827	23.12 %	1,347	LIBOR+235	11/25/22	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12 %	—	SOFR+201	12/29/22	None
Elk Grove Commons	Fund V	41,375	20.10 %	8,316	LIBOR+150	01/01/23	1 x 12 mos.
New Towne Center	Fund V	15,052	20.10 %	3,025	LIBOR+220	02/01/23	None
Wake Forest Crossing	Fund IV	20,798	23.12 %	4,808	SOFR+175	02/14/23	None
Eden Square ⁴	Fund IV	22,792	22.78 %	5,192	SOFR+235	03/01/23	None
City Point Phase III ⁴	Fund II	39,471	26.67 %	10,527	LIBOR+300	03/01/23	1 x 12 mos.
146 Geary Street	Fund IV	19,338	23.12 %	4,471	LIBOR+365	07/15/23	None
Hiram Pavilion	Fund V	28,830	20.10 %	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	28,935	20.10 %	5,816	LIBOR+190	10/05/24	None
Tri-City Plaza ⁴	Fund V	38,670	18.09 %	6,995	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10 %	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10 %	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10 %	5,327	LIBOR+175	11/01/24	None
Frederick Crossing ⁴	Fund V	24,290	18.09 %	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10 %	4,601	LIBOR+190	12/20/24	None
Paramus Plaza ⁴	Fund IV	28,815	11.56 %	3,331	SOFR+225	12/28/24	2 x 12 mos.
Frederick County Square ⁴	Fund V	22,185	18.09 %	4,013	LIBOR+240	01/01/25	1 x 12 mos.
Wood Ridge Plaza	Fund V	32,338	18.09 %	5,850	Prime+013	03/21/25	2 x 12 mos.
1964 Union Street ⁴	Fund IV	1,407	20.80 %	293	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,495	20.80 %	1,143	LIBOR+225	06/01/26	None
Monroe Marketplace	Fund V	29,150	20.10 %	5,859	SOFR+265	11/12/26	None
Interest rate swaps ¹	Funds II, IV & V	(406,108)	19.55 %	(79,398)	LIBOR+315	Various	
Sub-Total Variable-Rate Debt		808,293		188,696	LIBOR+331		
Total Debt - Funds		\$ 1,263,322		\$ 278,049	3.50%		
Total Debt - Core Portfolio and Funds		\$ 2,396,251		\$ 1,216,210	3.60%		

1. The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements.
2. Bears interest at the greater of 4% or the Prime Rate, plus 50 basis points.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
4. Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
5. Bears interest at the greater of 0.25% or the LIBOR, plus the indicated spread.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule d Amortization	Maturities	Total	Schedule d Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022 (Remainder)	\$ 3,927	\$ —	\$ 3,927	\$ 2,879	\$ —	\$ 2,879	n/a	n/a	n/a
		177,49	182,51						
2023	5,018	6	4	3,780	40,573	44,353	4.08%	4.08%	n/a
2024	4,241	69,892	74,133	3,294	36,774	40,068	4.09%	4.08%	n/a
		327,90	331,16		319,40	322,26			
2025	3,264	5	9	2,862	1	3	4.13%	4.13%	n/a
		409,27	412,49		409,27	412,07			
2026	3,219	3	2	2,799	3	2	4.08%	4.08%	n/a
		120,51	128,69		108,93	116,52			
Thereafter	8,175	9	4	7,595	1	6	4.35%	4.35%	n/a
		1,105,0	1,132,9		914,95	938,16			
Total	\$ 27,844	\$ 85	\$ 29	\$ 23,209	\$ 2	\$ 1			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule d Amortization	Maturities	Total	Schedule d Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022 (Remainder)	\$ 4,714	\$ 665,54	\$ 670,25	\$ 970	\$ 158,11	\$ 159,08	3.63%	4.44%	3.53%
		4	8		2	2			
2023	5,923	188,78	194,70	1,142	42,333	43,475	3.21%	3.31%	3.10%
		3	6						
2024	4,878	288,16	293,04	921	54,329	55,250	3.17%	3.20%	2.65%
		6	4						
2025	746	55,993	56,739	152	10,193	10,345	3.78%	4.03%	3.60%
2026	257	48,318	48,575	49	9,848	9,897	3.28%	3.75%	3.08%
Thereafter	—	—	—	—	—	—	n/a	n/a	n/a
		1,246,8	1,263,3		274,81	278,04			
Total	\$ 16,518	\$ 04	\$ 22	\$ 3,234	\$ 5	\$ 9			

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

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022 (Remainder)	\$ 3,927	\$ —	\$ 3,927	\$ 2,879	\$ —	\$ 2,879	n/a	n/a	n/a
2023	5,018	177,496	182,514	3,780	40,573	44,353	4.08%	4.08%	n/a
2024	4,241	69,892	74,133	3,294	36,774	40,068	4.08%	4.09%	n/a
2025	3,264	133,500	136,764	2,862	124,996	127,858	4.18%	4.18%	n/a
2026	3,218	603,679	606,897	2,799	603,679	606,478	4.08%	4.08%	n/a
Thereafter	8,175	120,519	128,694	7,594	108,931	116,525	4.35%	4.35%	n/a
Total	\$ 27,843	\$ 1,105,086	\$ 1,132,929	\$ 23,208	\$ 914,953	\$ 938,161			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022 (Remainder)	\$ 4,714	\$ 457,965	\$ 462,679	\$ 970	\$ 112,833	\$ 113,803	3.52%	n/a	3.52%
2023	5,923	291,541	297,464	1,142	64,467	65,609	3.57%	3.75%	3.43%
2024	4,876	304,281	309,157	920	63,236	64,156	3.36%	3.39%	3.24%
2025	746	63,364	64,110	152	11,527	11,679	3.13%	3.13%	3.15%
2026	257	98,215	98,472	54	17,064	17,118	3.33%	3.89%	2.94%
Thereafter	—	31,440	31,440	—	5,684	5,684	3.63%	n/a	3.63%
Total	\$ 16,516	\$ 1,246,806	\$ 1,263,322	\$ 3,238	\$ 274,811	\$ 278,049			

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

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0 %	18,141	—	—	18,141	100.0 %	—%	—%	100.0 %	100.0 %	\$ 3,298,490	\$ 181.83
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4 %	87,135	—	—	87,135	100.0 %	—%	—%	100.0 %	100.0 %	8,521,951	97.80
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011-2012	100.0 %	40,384	—	—	40,384	88.2 %	—%	—%	88.2 %	88.2 %	6,750,144	189.58
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0 %	46,259	—	—	46,259	86.2 %	—%	—%	86.2 %	86.2 %	1,196,145	30.00
Clark Street and W. Diversey Collection (4 properties)	Starbucks; TJ Maxx; J Crew Factory	2011-2012	100.0 %	53,277	—	—	53,277	68.3 %	—%	—%	68.3 %	68.3 %	1,467,205	40.34
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011-2020	100.0 %	51,778	—	—	51,778	93.0 %	—%	—%	93.0 %	100.0 %	2,339,993	48.61
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 %	1,047,845	30.89
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0 %	78,771	—	—	78,771	100.0 %	—%	—%	100.0 %	100.0 %	3,346,235	42.48
151 N. State Street	Walgreens	2016	100.0 %	27,385	—	—	27,385	100.0 %	—%	—%	100.0 %	100.0 %	1,573,000	57.44
North and Kingsbury	Old Navy	2016	100.0 %	41,791	—	—	41,791	68.9 %	—%	—%	68.9 %	100.0 %	1,153,437	40.08
Concord and Milwaukee	—	2016	100.0 %	13,105	—	—	13,105	100.0 %	—%	—%	100.0 %	100.0 %	439,870	33.57
California and Armitage	—	2016	100.0 %	—	—	18,275	18,275	—%	—%	70.6 %	70.6 %	78.8 %	681,917	52.89
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0 %	—	—	37,995	37,995	—%	—%	47.7 %	47.7 %	47.7 %	613,881	33.86
Sullivan Center	Target, DSW	2016	100.0 %	176,181	—	—	176,181	95.4 %	—%	—%	95.4 %	95.4 %	6,433,561	38.30
				656,332	—	84,066	740,398	89.5 %	—%	70.0 %	87.3 %	89.7 %	38,863,674	60.14
New York Metro														
Soho Collection (12 properties)	Faherty, ALC Stone Island, Taft, Frame, Theory; Bang & Olufsen	2011-2022	100.0 %	36,889	—	—	36,889	67.1 %	—%	—%	67.1 %	82.7 %	7,730,021	312.50
5-7 East 17th Street	—	2008	100.0 %	9,536	—	—	9,536	—%	—%	—%	—%	—%	—	—
200 West 54th Street	—	2007	100.0 %	5,862	—	—	5,862	78.2 %	—%	—%	78.2 %	78.2 %	1,291,535	281.87
61 Main Street	—	2014	100.0 %	3,470	—	—	3,470	100.0 %	—%	—%	100.0 %	100.0 %	303,798	87.55
181 Main Street	TD Bank	2012	100.0 %	11,514	—	—	11,514	100.0 %	—%	—%	100.0 %	100.0 %	980,044	85.12
4401 White Plains Road	Walgreens	2011	100.0 %	—	12,964	—	12,964	—%	100.0 %	—%	100.0 %	100.0 %	625,000	48.21

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Bartow Avenue	—	2005	100.0 %	—	—	14,590	14,590	—%	—%	80.0%	80.0 %	80.0 %	368,873	31.59
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0 %	16,553	—	—	16,553	100.0 % 0	—%	—%	100.0 % 0	100.0 %	1,741,068	105.18
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0 %	7,986	—	—	7,986	100.0 % 0	—%	—%	100.0 % 0	100.0 %	893,373	111.87
2914 Third Avenue	Planet Fitness	2006	100.0 %	—	21,650	18,953	40,603	—%	100.0 %	100.0 % 0	100.0 % 0	100.0 %	1,022,572	25.18
868 Broadway	Dr. Martens	2013	100.0 %	2,031	—	—	2,031	100.0 % 0	—%	—%	100.0 % 0	100.0 %	838,855	413.03
313-315 Bowery ²	John Varvatos, Patagonia	2013	100.0 %	6,600	—	—	6,600	100.0 % 0	—%	—%	100.0 % 0	100.0 %	527,076	79.86
120 West Broadway	HSBC Bank	2013	100.0 %	13,838	—	—	13,838	79.8 %	—%	—%	79.8 %	100.0 %	2,074,884	187.97
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0 %	—	—	29,114	29,114	—%	—%	100.0 % 0	100.0 % 0	100.0 %	1,175,271	40.37
Williamsburg	Sephora, SweetGreen, Levain Bakery	2022	100.0 %	50,842	—	—	50,842	100 %	—%	—%	100.0 % 0	100.0 %	5,038,310	99.10
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0 %	7,513	—	—	7,513	91.1 %	—%	—%	91.1 %	91.1 %	2,919,899	426.45
Shops at Grand	Stop & Shop (Ahold)	2014	100.0 %	—	52,336	47,349	99,685	—%	100.0 %	100.0 % 0	100.0 % 0	100.0 %	3,335,738	33.46
Gotham Plaza	Bank of America, Footlocker, Taco Bell	2016	49.0 %	—	—	25,922	25,922	—%	—%	73.9 %	73.9 %	91.6 %	1,450,686	75.74
				172,634	86,950	135,928	395,512	84.7 %	100.0 %	92.9 %	90.9 %	94.2 %	32,317,003	89.92
Los Angeles Metro														
8833 Beverly Blvd	Luxury Living	2022	100.0 %	9,757	—	—	9,757	100.0 % 0	—%	—%	100.0 % 0	100.0 %	1,235,786	126.66
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0 %	14,000	—	—	14,000	100.0 % 0	—%	—%	100.0 % 0	100.0 %	2,610,181	186.44
				23,757	—	—	23,757	100.0 % 0	—%	—%	100.0 % 0	100.0 %	3,845,967	161.89
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0 %	20,669	—	—	20,669	58.7 %	—%	—%	58.7 %	58.7 %	789,568	65.10
14th Street Collection	Mitchell Gold and Bob Williams, Verizon	2021	100.0 %	19,461	—	—	19,461	100.0 % 0	—%	—%	100.0 % 0	100.0 %	1,384,216	71.13
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0 %	—	25,134	32,533	57,667	—%	100.0 %	88.4 %	93.4 %	100.0 %	1,848,045	34.30
M Street and Wisconsin Corridor (26 Properties) ³	Lululemon, Duxiana, Rag and Bone, The Reformation	2011 2016 2019	24.8 %	242,317	—	—	242,317	68.2 %	—%	—%	68.2 %	73.6 %	11,344,609	68.61
				282,447	25,134	32,533	340,114	69.7 %	100.0 %	88.4 %	73.7 %	78.7 %	15,366,438	61.26
Boston Metro														
330-340 River Street	Whole Foods	2012	100.0 %	—	40,800	13,426	54,226	—%	100.0 %	100.0 % 0	100.0 % 0	100.0 %	1,320,045	24.34
165 Newbury Street	Starbucks	2016	100.0 %	1,050	—	—	1,050	100.0 % 0	—%	—%	100.0 % 0	100.0 %	294,632	280.60
				1,050	40,800	13,426	55,276	100.0 % 0	100.0 %	100.0 % 0	100.0 % 0	100.0 %	1,614,677	29.21
Total Street and Urban Retail				1,136,220	152,884	265,953	1,555,057	84.1 %	100.0 %	85.4 %	85.9 %	89.0 %	\$ 92,007,759	\$ 68.89
Acadia Share Total Street and Urban Retail				939,818	152,884	252,733	1,345,435	87.3 %	100.0 %	86.0 %	88.5 %	91.1 %	\$ 81,902,259	\$ 68.77
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Lidl	1998	100.0 %	—	43,531	100,379	143,910	—%	100.0 %	76.6 %	83.7 %	87.1 %	3,159,998	26.25

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Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0 %	—	46,724	57,832	104,556	—%	100.0 %	85.9 %	92.2 %	92.2 %	1,442,036	14.96
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0 %	—	—	87,128	87,128	—%	—%	93.7 %	93.7 %	95.6 %	2,764,004	33.87
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0 %	—	76,264	47,081	123,345	—%	100.0 %	94.8 %	98.0 %	98.8 %	3,393,388	28.07
Amboy Center	Stop & Shop (Ahold)	2005	100.0 %	—	37,266	26,024	63,290	—%	100.0 %	66.1 %	86.1 %	86.1 %	1,861,371	34.17
LA Fitness	LA Fitness	2007	100.0 %	—	55,000	—	55,000	—%	100.0 %	—%	100.0 %	100.0 %	1,485,287	27.01
Crossroads Shopping Center	HomeGoods, Pet-Smart	1998	49.0 %	—	202,727	108,928	311,655	—%	50.3 %	48.8 %	49.8 %	85.7 %	5,407,473	34.86
New Loudon Center	Price Chopper, Marshalls	1993	100.0 %	—	242,058	16,643	258,701	—%	94.8 %	100.0 %	95.2 %	95.2 %	2,237,910	9.09
28 Jericho Turnpike	Kohl's	2012	100.0 %	—	96,363	—	96,363	—%	100.0 %	—%	100.0 %	100.0 %	1,996,500	20.72
Bedford Green	Shop Rite, CVS	2014	100.0 %	—	37,981	52,608	90,589	—%	100.0 %	57.1 %	75.1 %	78.7 %	2,364,956	34.77
<u>Connecticut</u>														
Town Line Plaza ⁴	Wal-Mart, Stop & Shop (Ahold)	1998	100.0 %	—	163,159	42,930	206,089	—%	100.0 %	100.0 %	100.0 %	100.0 %	1,902,242	17.49
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0 %	—	120,004	10,017	130,021	—%	100.0 %	100.0 %	100.0 %	100.0 %	1,467,752	11.29
Crescent Plaza	Home Depot, Shaw's (SuperValu)	1993	100.0 %	—	156,985	61,163	218,148	—%	100.0 %	85.7 %	96.0 %	96.0 %	2,065,005	9.86
201 Needham Street	Michael's	2014	100.0 %	—	20,409	—	20,409	—%	100.0 %	—%	100.0 %	100.0 %	646,965	31.70
163 Highland Avenue	Staples, Petco	2015	100.0 %	—	40,505	—	40,505	—%	100.0 %	—%	100.0 %	100.0 %	1,490,575	36.80
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (SuperValu)	1999	100.0 %	—	73,184	28,290	101,474	—%	100.0 %	94.9 %	98.6 %	98.6 %	2,192,007	21.92
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0 %	—	51,692	47,270	98,962	—%	100.0 %	92.5 %	96.4 %	98.9 %	1,253,908	13.14
<u>Indiana</u>														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0 %	—	123,352	112,782	236,134	—%	82.2 %	75.1 %	78.8 %	88.0 %	2,705,768	14.54
<u>Michigan</u>														
Bloomfield Town Square	HomeGoods, TJ Maxx	1998	100.0 %	—	153,332	81,588	234,920	—%	81.2 %	68.3 %	76.7 %	99.6 %	3,193,930	17.72
<u>Delaware</u>														
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	100.0 %	—	751,455	48,608	800,063	—%	94.2 %	91.4 %	94.0 %	94.0 %	12,735,493	16.94
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0 %	—	42,850	59,197	102,047	—%	100.0 %	95.5 %	97.4 %	100.0 %	3,168,592	31.89

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Naamans Road	—	2006	100.0 %	—	—	19,850	19,850	— %	— %	30.1 %	30.1 %	63.9 %	433,785	72.60
Pennsylvania														
Mark Plaza	Kmart	1993	100.0 %	—	104,956	1,900	106,856	— %	100.0 %	100.0 %	100.0 %	100.0 %	246,274	2.30
Plaza 422	Home Depot	1993	100.0 %	—	139,968	16,311	156,279	— %	100.0 %	100.0 %	100.0 %	100.0 %	909,901	5.82
Chestnut Hill	—	2006	100.0 %	—	—	36,492	36,492	— %	— %	100.0 %	100.0 %	100.0 %	954,833	26.17
Abington Towne Center ⁵	Target, TJ Maxx	1998	100.0 %	—	184,616	32,255	216,871	— %	100.0 %	100.0 %	100.0 %	100.0 %	1,309,005	22.09
Total Suburban Properties				—	2,964,381	1,095,276	4,059,657	— %	93.0 %	80.3 %	89.6 %	94.8 %	\$ 62,788,958	\$ 18.42
Acadia Share Total Suburban Properties				—	2,860,990	1,039,723	3,900,713	— %	94.5 %	82.0 %	91.2 %	95.1 %	\$ 60,031,147	\$ 18.06
Total Core Properties				1,136,220	3,117,265	1,361,229	5,614,714	84.1 %	93.3 %	81.3 %	88.5 %	93.2 %	\$ 154,796,717	\$ 32.62
Acadia Share Total Core Properties				939,818	3,013,874	1,292,456	5,246,148	87.3 %	94.8 %	82.8 %	90.5 %	94.1 %	\$ 141,933,406	\$ 31.42

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,126,134	7.8%	5.7%
Walgreens	6	95,189	4,154,379	1.8%	2.9%
Bed, Bath, and Beyond ²	3	172,432	3,942,421	3.3%	2.8%
Royal Ahold ³	3	155,461	3,475,460	3.0%	2.4%
TJX Companies ⁴	8	229,043	2,765,292	4.4%	1.9%
Verizon	2	26,054	2,754,366	0.5%	1.9%
Lululemon	2	7,533	2,541,414	0.1%	1.8%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.8%
Trader Joe's	3	40,862	2,357,003	0.8%	1.7%
Fast Retailing ⁵	2	32,013	2,327,489	0.6%	1.6%
PetSmart, Inc.	3	55,867	2,314,710	1.1%	1.6%
Gap ⁶	3	44,895	2,133,405	0.9%	1.5%
Albertsons Companies ⁷	2	123,409	1,980,640	2.4%	1.4%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.3%
Tapestry ⁸	2	4,250	1,686,218	0.1%	1.2%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.6%	1.1%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.1%
DSW	2	35,842	1,478,679	0.7%	1.0%
JP Morgan Chase	6	21,721	1,446,408	0.4%	1.0%
Citibank	4	16,160	1,337,924	0.3%	0.9%
TOTAL	63	1,768,721	\$ 52,260,696	33.9%	36.7%

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

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	—%	—	—	—%	\$ —	—%
2022	8	35,200	4.3%	73.78	3.7%	1	55,000	2.1%	27.01	3.8%
2023	27	171,607	20.9%	74.55	18.4%	7	332,664	12.8%	17.40	14.6%
2024	14	55,523	6.8%	102.34	8.2%	13	492,207	18.9%	14.34	17.9%
2025	25	89,883	11.0%	122.07	15.8%	10	391,435	15.0%	19.52	19.3%
2026	26	84,758	10.3%	126.68	15.5%	10	444,889	17.1%	10.93	12.3%
2027	9	18,663	2.3%	122.74	3.3%	2	74,188	2.9%	14.72	2.8%
2028	10	167,109	20.4%	52.84	12.7%	6	416,588	16.0%	10.11	10.7%
2029	13	33,619	4.1%	107.22	5.2%	5	182,205	7.0%	16.04	7.4%
2030	9	71,456	8.7%	59.78	6.1%	—	—	—%	—	—%
2031	3	28,697	3.5%	77.91	3.2%	2	50,566	1.9%	13.94	1.8%
Thereafter	13	64,040	7.7%	85.41	7.9%	6	162,538	6.3%	23.11	9.4%
Total	157	820,555	100.0%	\$ 84.68	100.0%	62	2,602,280	100.0%	\$ 15.11	100.0%
Anchor GLA Owned by Tenants	—						254,916			
Total Vacant	119,263						156,678			
Total Square Feet	939,818						3,013,874			

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	1	1,400	0.1%	\$ 24.40	0.1%	1	1,400	0.0%	\$ 24.40	0.0%
2022	16	56,571	5.3%	27.97	4.8%	25	146,771	3.3%	38.60	4.0%
2023	41	140,816	13.2%	30.61	13.1%	75	645,087	14.4%	35.49	16.1%
2024	35	153,156	14.3%	25.79	12.0%	62	700,886	15.6%	23.82	11.8%
2025	34	115,664	10.8%	28.48	10.0%	69	596,982	13.3%	36.70	15.4%
2026	37	143,139	13.4%	25.58	11.1%	73	672,786	15.0%	28.63	13.6%
2027	30	111,027	10.4%	35.57	12.0%	41	203,878	4.5%	35.96	5.2%
2028	23	97,406	9.1%	39.04	11.5%	39	681,103	15.2%	24.73	11.9%
2029	10	27,474	2.6%	28.84	2.4%	28	243,298	5.4%	30.09	5.2%
2030	13	37,839	3.5%	32.66	3.8%	22	109,295	2.4%	50.39	3.9%
2031	17	86,236	8.1%	28.79	7.5%	22	165,499	3.8%	32.77	3.8%
Thereafter	23	99,644	9.2%	38.45	11.7%	42	326,222	7.1%	40.02	9.1%
Total	280	1,070,372	100.0%	\$ 30.76	100.0%	499	4,493,207	100.0%	\$ 31.42	100.0%
Anchor GLA Owned by Tenants	—						254,916			
Total Vacant	222,084						498,025			
Total Square Feet	1,292,456						5,246,148			

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

	Quarter Ended	
	March 31, 2022	
	GAAP ²	Cash ³
<u>New Leases</u>		
Number of new leases executed	4	4
GLA	12,970	12,970
New base rent	\$ 37.83	\$ 34.10
Previous base rent	\$ 34.75	\$ 35.01
Average cost per square foot	\$ 42.51	\$ 42.51
Weighted Average Lease Term (years)	12.0	12.0
Percentage growth in base rent	8.9%	(2.6%)
<u>Renewal Leases</u>		
Number of renewal leases executed	21	21
GLA	284,858	284,858
New base rent	\$ 32.60	\$ 32.29
Expiring base rent	\$ 29.45	\$ 29.81
Average cost per square foot	\$ 21.29	\$ 21.29
Weighted Average Lease Term (years)	5.8	5.8
Percentage growth in base rent	10.7%	8.3%
<u>Total New and Renewal Leases</u>		
Number of new and renewal leases executed	25	25
GLA commencing	297,828	297,828
New base rent	\$ 32.83	\$ 32.37
Expiring base rent	\$ 29.68	\$ 30.04
Average cost per square foot	\$ 22.21	\$ 22.21
Weighted Average Lease Term (years)	6.1	6.1
Percentage growth in base rent	10.6%	7.8%

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

	Year to Date	
	March 31, 2022	December 31, 2021
Leasing Commissions	\$ 1,053	\$ 2,360
Tenant Improvements	3,403	10,059
Maintenance Capital Expenditures	638	4,060
Total Capital Expenditures	<u>\$ 5,094</u>	<u>\$ 16,479</u>

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	24.5 %	23.1 %	20.1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$ 86.6 Million	\$ 384.1 Million	\$ 448.1 Million	\$ 488.1 Million	\$ 347.9 Million	\$ 1,754.9 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 169.8 Million	\$ 601.5 Million	\$ 193.1 Million	\$ 61.0 Million	\$ 1,220.8 Million
Net Distributions/Contributions	225.6 %	44.2 %	134.2 %	39.6 %	17.5 %	69.6 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 1.2 Million	\$ 1.9 Million	\$ 41.9 Million	\$ 172.1 Million	\$ 217.1 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 70.8 Million	\$ 70.8 Million
Investment Period Closes	Close d	Close d	Close d	Close d	Aug-2022	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

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

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
New York														
City Point	Target, Alamo Drafthouse	2007	94.2%	—	352,201	188,869	541,070	—%	64.3%	24.9%	50.5%	75.0%	\$ 9,796,023	\$ 35.83
Total - Fund II				—	352,201	188,869	541,070	—%	64.3%	24.9%	50.5%	75.0%	\$ 9,796,023	\$ 35.83
Fund III Portfolio Detail														
NEW YORK														
New York														
640 Broadway	Swatch	2012	100.0%	4,637	—	—	4,637	76.3%	—%	—%	76.3%	91.6%	\$ 895,245	\$ 252.90
Total - Fund III				4,637	—	—	4,637	76.3%	—%	—%	76.3%	91.6%	\$ 895,245	\$ 252.90
Fund IV Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	82.2%	—%	—%	82.2%	82.2%	1,832,345	264.33
1035 Third Avenue ²	—	2015	100.0%	7,634	—	—	7,634	100.0%	—%	—%	100.0%	100.0%	1,265,746	165.80
New Jersey														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	100.0%	100.0%	100.0%	100.0%	3,233,834	21.07
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	1,030,234	65.57
Rhode Island														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.4%	85.4%	2,052,672	14.99
MID-ATLANTIC														
Virginia														
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	100.0%	100.0%	100.0%	100.0%	3,681,263	13.11
Delaware														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,933	229,936	—%	100.0%	81.9%	91.0%	91.0%	3,265,630	15.60
MIDWEST														
Illinois														
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	90.5%	95.6%	95.6%	3,087,479	11.88
SOUTHEAST														

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Georgia														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0%	96,331	—	—	96,331	88.4%	—%	—%	88.4%	88.4%	3,071,601	36.09
North Carolina														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	88,972	202,325	—%	100.0%	95.5%	98.0%	100.0%	3,128,527	15.78
WEST														
California														
146 Geary Street Union and Fillmore Collection (3 properties)	— Eileen Fisher, Bonobos	2015 2015	100.0% 90.0%	11,436 7,148	— —	— —	11,436 7,148	—% 77.9%	—% —%	—% —%	—% 77.9%	—% 77.9%	— 632,195	— 113.60
Total - Fund IV				155,929	725,553	573,470	1,454,952	77.6%	100.0%	89.5%	93.5%	93.7%	\$ 26,281,526	\$ 19.33
Fund V Portfolio Detail														
SOUTHWEST														
New Mexico														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,169	224,152	—%	100.0%	91.5%	97.3%	97.3%	\$ 3,988,358	\$ 18.28
Texas														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0%	—	—	211,183	211,183	—%	—%	84.7%	84.7%	89.2%	3,703,330	20.72
La Frontera Plaza	Kohl's, Hobby Lobby	2022	90.0%	—	203,500	330,930	534,430	—%	100.0%	81.1%	88.3%	88.3%	6,452,054	13.67
MIDWEST														
Michigan														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	45,141	190,530	—%	100.0%	89.8%	97.6%	97.6%	2,241,936	12.06
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,952	160,235	270,187	—%	74.5%	84.3%	80.3%	95.2%	4,396,493	20.27
NORTHEAST														
Maryland														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	251,988	278,778	530,766	—%	100.0%	76.1%	87.4%	90.6%	6,753,192	14.55
Connecticut														
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	81.8%	89.6%	89.6%	3,955,095	14.57
New Jersey														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0%	—	253,779	131,337	385,116	—%	90.5%	70.8%	83.8%	83.8%	6,217,529	19.26
Pennsylvania														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	100.0%	100.0%	100.0%	4,231,262	11.39
Rhode Island														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	267,551	462,021	—%	100.0%	69.9%	82.6%	88.0%	5,092,933	13.35
SOUTHEAST														
Virginia														
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	100.0%	82.7%	86.4%	88.1%	7,378,347	21.08
Florida														

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Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0 %	—	73,241	98,558	171,799	— %	100.0 %	97.6 %	98.6 %	98.6 %	3,470,714	20.48	
North Carolina															
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0 %	—	266,584	113,981	380,565	— %	100.0 %	100.0 % ₀	100.0 % ₀	100.0 %	4,726,781	12.42	
Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0 %	—	366,010	97,671	463,681	— %	100.0 %	72.4 %	94.2 %	95.1 %	4,438,883	10.16	
Georgia															
Canton Marketplace	Dick's, TJ Maxx, Best Buy	2021	100.0 %	—	132,569	219,409	351,978	— %	100.0 %	81.3 %	88.3 %	89.8 %	5,335,783	17.16	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0 %	—	209,423	153,252	362,675	— %	100.0 %	98.6 %	99.4 %	99.4 %	4,529,100	12.56	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0 %	—	132,489	109,589	242,078	— %	100.0 %	88.8 %	94.9 %	97.0 %	4,874,449	21.22	
Utah															
Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4 %	—	256,673	115,709	372,382	— %	80.5 %	97.7 %	85.9 %	98.0 %	3,337,705	10.44	
Total - Fund V					—	3,231,249	3,001,642	6,232,891	— %	96.8 %	83.7 %	90.5 %	93.0 %	\$ 85,123,944	\$ 15.09
TOTAL FUND PROPERTIES					160,566	4,309,003	3,763,981	8,233,550	77.5 %	94.7 %	81.6 %	88.4 %	92.0 %	\$ 122,096,738	\$ 16.78
Acadia Share of Total Fund Properties					36,991	881,715	753,357	1,672,063	77.5 %	94.0 %	80.7 %	87.6 %	91.6 %	\$ 25,073,970	\$ 17.12

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

Year	FUND II						FUND III					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	1	159	18.3%	59,032	371.27	26.9%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2026	1	655	0.9%	71,279	108.82	2.7%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	2	5,951	8.2%	391,648	65.81	15.0%	1	306	35.3%	72,073	235.53	32.9%
2029	1	254	0.3%	49,462	194.73	1.9%	—	—	—%	—	—	—%
2030	—	—	—%	—	—	—%	1	177	20.4%	39,664	224.09	18.1%
2031	—	—	—%	—	—	—%	1	226	26.0%	48,566	214.89	22.1%
Thereafter	6	66,148	90.6%	2,103,149	31.79	80.4%	—	—	—%	—	—	—%
Total	10	73,008	100.0%	\$ 2,615,538	\$ 35.83	100.0%	4	868	100.0%	\$ 219,335	\$ 252.90	100.0%

71,458 Total Vacant
144,466 Total Square Feet

268 Total Vacant
1,136 Total Square Feet

Year	FUND IV						FUND V					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	10	5,288	0.5%	\$ 123,776	\$ 23.41	0.7%
2022	7	4,780	1.6%	105,877	22.15	1.9%	32	24,119	2.2%	512,729	21.26	3.1%
2023	10	3,942	1.4%	107,103	27.17	1.9%	72	101,545	9.2%	1,859,797	18.32	11.2%
2024	6	2,319	0.8%	60,423	26.06	1.1%	85	176,465	16.1%	2,715,686	15.39	16.3%
2025	18	17,912	6.1%	779,233	43.50	13.9%	78	185,251	16.9%	2,654,314	14.33	16.0%
2026	24	33,991	11.7%	788,456	23.20	14.0%	75	95,195	8.7%	1,836,784	19.29	11.0%
2027	18	31,848	10.9%	548,816	17.23	9.8%	47	128,276	11.7%	1,563,709	12.19	9.4%
2028	10	14,768	5.1%	280,259	18.98	5.0%	25	58,187	5.3%	1,064,690	18.30	6.4%
2029	11	45,597	15.6%	794,167	17.42	14.1%	26	70,935	6.5%	829,777	11.70	5.0%
2030	6	11,315	3.9%	196,426	17.36	3.5%	27	76,459	7.0%	1,032,870	13.51	6.2%
2031	11	47,319	16.2%	693,847	14.66	12.4%	26	57,337	5.2%	922,754	16.09	5.6%
Thereafter	18	77,923	26.7%	1,261,942	16.19	22.4%	27	120,342	10.7%	1,505,662	12.51	9.1%
Total	139	291,714	100.0%	\$ 5,616,549	\$ 19.25	100.0%	530	1,099,399	100.0%	\$ 16,622,548	\$ 15.12	100.0%

21,341 Total Vacant
313,055 Total Square Feet

114,007 Total Vacant
1,213,406 Total Square Feet

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

Property	Ownership	Location	Estimated Stabilization	Est. SQFT		Key Tenants	Description	Acquisition & Development Costs ¹						
				Upon Completion	Occupied/Leased Rate			Incurred ²	Estimated Future Range	Estimated Total Range				
Development:														
CORE														
1238 Wisconsin	80.0%	Washington DC	2023	29,000	—	TBD	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 9.7	\$ 23.0	t \$ 23.8	\$ 32.7	t \$ 33.5		
FUND III														
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	24.6	25.4	t \$ 35.4	50.0	t \$ 60.0		
FUND IV														
717 N. Michigan Avenue	100.0%	Chicago, IL	2025	62,000	0%/14%	TBD	Discretionary spend upon securing tenant(s) for lease up	116.5	12.0	t \$ 19.5	128.5	t \$ 136.0		
								<u>\$ 150.8</u>	<u>\$ 60.4</u>	<u>\$ 78.7</u>	<u>\$ 211.2</u>	<u>\$ 229.5</u>		
Major Redevelopment:														
CORE														
City Center	100.0%	San Francisco, CA	2024	241,000	75%/99%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 201.8	\$ 8.2	t \$ 11.2	\$ 210.0	t \$ 213.0		
555 9th Street	100.0%	San Francisco, CA	2023	149,000	69%/69%	TBD	Re-tenanting and potential split of former 46,000 square foot Nordstrom; façade upgrade and possible vertical expansion	—	TBD	t \$ TBD	TBD	t \$ TBD		
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	26%/26%	TBD	Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured	—	6.0	t \$ 9.0	6.0	t \$ 9.0		
Mad River	100.0%	Dayton, OH	TBD	TBD	48%/48%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9	t \$ 2.3	1.9	t \$ 2.3		
								<u>\$ 201.8</u>	<u>\$ 16.1</u>	<u>\$ 22.5</u>	<u>\$ 217.9</u>	<u>\$ 224.3</u>		

1. Ownership percentages and costs represent the Core or Fund level ownership and not Acadia's pro rata share.
2. Incurred amounts include costs associated with the initial carrying value. Refer to "[Net Asset Valuation Information](#)" for pro-rata costs incurred. Reconciles to Consolidated Balance Sheet at March 31, 2022 as follows:

Development costs above	\$	150.8
Unconsolidated projects ^(a)		(9.7)
Projects in redevelopment or partial development ^(b)		74.1
Deferred costs and other amounts		(5.7)
Impairment charges taken		(17.4)
Total per consolidated balance sheet	\$	<u>192.1</u>

(a) Relates to 1238 Wisconsin Avenue

(b) Primarily relates to the portion of City Center that is still in Major Redevelopment. Total incurred amount of \$201.8 reflects the historical carrying value of the entire property (including its initial acquisition cost).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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

