

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): November 3, 2020

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 November 3, 2020, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended September 30, 2020. 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 concerning the financial results, operations and portfolio of the Company as of and for the quarter ended September 30, 2020. 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 November 3, 2020 regarding the Company’s consolidated financial results for the quarter ended September 30, 2020
99.2	Supplemental Reporting Information of the Company as of and for the quarter ended September 30, 2020
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:

November 5, 2020

ACADIA REALTY TRUST
(Registrant)

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



Sunny Holcomb
(914) 288-8100

ACADIA REALTY TRUST REPORTS THIRD QUARTER 2020 OPERATING RESULTS

RYE, NY (November 03, 2020) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended September 30, 2020. 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, funds from operations (“FFO”) as per NAREIT and before Special Items (discussed below), and net property operating income (“NOI”) which were impacted due to the COVID-19 Pandemic.

Third Quarter Highlights

- **Core Portfolio Cash Collections:** Continued improvement in cash collections:
 - Collected 90% of September 2020 billed rents and recoveries
 - For the full third quarter, collected 87% of billed rents and recoveries

All cash collection percentages are based upon pre-COVID billings and are as of October 30, 2020
- **Core Portfolio Opening Status:** Increased tenant re-openings during the quarter:
 - Approximately 86% of Core Portfolio’s pro-rata gross annualized base rents (“ABR”) was open for business at September 30, 2020
 - Approximately 93% of Core Portfolio’s pro-rata and gross leasable area (“GLA”) was open for business at September 30, 2020
- **Core Portfolio Leasing Progress:** Solid demand on leasing:
 - Executed 11 new and renewal conforming leases in the Core Portfolio during the third quarter, with comparable cash and GAAP spreads of 5.1% and 12.5% on conforming leases, respectively
 - Increasing leasing pipeline in the Core Portfolio with approximately \$1.3 million signed, \$1.7 million out for signature, \$1.5 million at lease and \$2.0 million under executed LOI to date. 50% are within Street/Urban in the Core Portfolio
- **Earnings:** Primarily due to \$0.15 of credit reserves (including \$0.06 from straight-line rent), the COVID-19 Pandemic continued to negatively impact quarterly earnings:
 - GAAP loss per share of \$0.10
 - NAREIT FFO per share of \$0.17 and FFO before Special Items per share of \$0.20 (excluding approximately \$0.03 of an unrealized mark-to-market adjustment on Albertson’s shares)
- **Core Portfolio Operating Results:** Decrease in same-property NOI of 21.4% for the third quarter versus the comparable 2019 period, predominantly due to credit reserves on billed Core Portfolio rents and recoveries resulting from the COVID-19 Pandemic

• **Fund Update:**

- Fund V has 40% of future acquisition capacity (approximately \$600.0 million on a leveraged basis) remaining to invest
- Made no new investments during the third quarter; Fund V continues to make cash distributions
- Extended \$158.6 million of Fund loans maturing in 2020 and 2021

“With our significantly improving cash collections along with sustained operating performance, we are cautiously optimistic with the recovery we are seeing,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “Additionally, while we remain cognizant of the challenges and resulting uncertainties that may transpire over the next several months, we are encouraged by our recently executed leases as well as our growing pipeline. Lastly, we are beginning to see actionable investment opportunities emerge for our fund platform.”

OPERATIONS UPDATE

COVID-19 Impact on Operations

Third quarter results were negatively impacted by approximately \$0.15 related to credit losses, of which \$0.06 arose from straight-line rent reserves. The amounts below represent Acadia’s share of credit losses, straight-line rent reserves and tenant abatements associated with the COVID-19 Pandemic (in millions):

	Core Same Store	Core Other	Funds	Total	Per Share
Credit Loss - Billed Rents and recoveries (a)	\$ 5.5	\$ 0.4	\$ 1.4	\$ 7.3	\$ 0.08
Straight-Line Rent Reserves (b)	N/A	2.1	3.1	5.2	0.06
Rent Abatements	0.6	0.2	—	0.8	0.01
Total	\$ 6.1	\$ 2.7	\$ 4.5	\$ 13.3	\$ 0.15

a) Amount represents reserves taken against a tenant’s rent and recoveries that were billable pursuant to the terms of a lease agreement.

b) Amount represents reserves against a tenant’s straight-line rent balance. The balance is derived from the cumulative difference, generally from inception of the lease, between a tenant’s billed rents and the amount of rent recognized in earnings on a straight-line basis over the life of the lease.

Core Portfolio Cash Collections

At October 30, 2020, monthly and quarterly cash collections for the Core Portfolio were as follows:

Asset Type	July 2020	August 2020	September 2020	Q3 2020
Street/Urban	82%	87%	90%	86%
Suburban	85%	90%	91%	88%
Total Core Portfolio	83%	88%	90%	87%

Additionally, through October 30, 2020, the Company has collected approximately 90% of October 2020 billed rents and recoveries comprised of 89% and 92% for Street/Urban and Suburban, respectively.

All amounts are based upon pre-COVID billings (original contract rents without regard to deferral or abatement agreements) and exclude the impact of any security deposits applied against tenant accounts.

Core Portfolio Opening Status

Core Portfolio store openings continued to increase as follows:

Asset Type	Approximate % of Core ABR	% Open - ABR As of			% of Core GLA	% Open - GLA As of		
		June 30, 2020	September 30, 2020	October 30, 2020		June 30, 2020	September 30, 2020	October 30, 2020
Street/Urban	60%	66%	80%	83%	29%	77%	88%	89%
Suburban	40%	87%	95%	92%	71%	90%	95%	92%
Total Core Portfolio	100%	74%	86%	86%	100%	86%	93%	91%

Core Portfolio cash collections and openings continue to improve but could fluctuate on a monthly basis due to timing of payments between reported periods which may continue to occur from the COVID-19 Pandemic. Cash collections and store opening data are presented for information purposes and are not intended to represent future trends.

Dividend

Beginning with the second quarter of 2020, the Board of Trustees ("Board") temporarily suspended distributions on common shares and common units, which suspension the Board has determined to continue through the fourth quarter of 2020. Assuming that current operating conditions continue to prevail, the Company currently expects to reinstate quarterly distributions in the first quarter of 2021, which would be subject to Board approval at that time.

CONSOLIDATED FINANCIAL RESULTS

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

Net (Loss) Income

Net loss attributable to Acadia for the quarter ended September 30, 2020 was \$9.0 million, or \$0.10 per share. This included \$13.3 million, or \$0.15 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and approximately \$2.2 million, or approximately \$0.03 per share, from the unrealized mark-to-market adjustment on Albertsons. Net income attributable to Acadia for the quarter ended September 30, 2019 was \$10.5 million, or \$0.12 per share.

Net income attributable to Acadia for the nine months ended September 30, 2020 was \$2.0 million, or \$0.02 per share. This included (i) \$26.9 million, or \$0.30 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) \$12.4 million, or \$0.14 per share, attributable to impairment charges within the Funds. These charges were offset by \$22.6 million, or \$0.25 per share, from the monetization and unrealized mark-to-market adjustment on Albertsons. Net income attributable to Acadia for the nine months ended September 30, 2019 was \$31.7 million, or \$0.38 per share, inclusive of \$5.8 million, or \$0.07 per share, related to a previously-announced accelerated tenant recapture.

FFO as Defined by NAREIT

FFO for the quarter ended September 30, 2020 was \$15.6 million, or \$0.17 per share. This included \$13.3 million, or \$0.15 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and approximately \$2.2 million, or approximately \$0.03 per share, from the unrealized mark-to-market adjustment on Albertsons. FFO was \$31.0 million, or \$0.34 per share, for the quarter ended September 30, 2019.

FFO for the nine months ended September 30, 2020 was \$88.4 million, or \$0.96 per share. This included \$26.9 million, or \$0.29 per share, related to credit loss, straight-line reserves and tenant abatements, primarily due to the COVID-19 Pandemic that was offset by \$22.6 million, or \$0.25 per share, from the monetization and unrealized mark-to-market

adjustment on Albertsons. FFO was \$97.6 million, or \$1.09 per share, including \$5.8 million, or \$0.07 per share, related to a previously-announced accelerated tenant recapture for the nine months ended September 30, 2019.

FFO before Special Items

FFO before Special Items for the quarter ended September 30, 2020 was \$17.8 million, or \$0.20 per share, which excludes approximately \$2.2 million, or approximately \$0.03 per share, from the unrealized mark-to-market adjustment on Albertsons. There were no Special Items for the quarter ended September 30, 2019.

FFO before Special Items for the nine months ended September 30, 2020 was \$72.3 million, or \$0.79 per share, which excludes \$16.2 million, or \$0.18 per share, from the unrealized mark-to-market adjustment on Albertsons. There were no Special Items for the nine months ended September 30, 2019.

CORE PORTFOLIO

Core Portfolio Operating Results

The Company had a decrease in same-property NOI of 21.4% for the three months ended September 30, 2020 predominantly due to credit reserves and abatements on billed Core Portfolio rents and recoveries.

The Core Portfolio was 90.3% occupied and 91.1% leased as of September 30, 2020 compared to 92.6% occupied and 93.3% leased as of June 30, 2020. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the third quarter, the Company generated a 12.5% increase in rent on a GAAP basis and 5.1% increase in rent on a cash basis, on 11 conforming new and renewal leases aggregating approximately 120,000 square feet.

The Company has an increasing Core Portfolio leasing pipeline with approximately \$1.3 million signed, \$1.7 million out for signature, \$1.5 million at lease and \$2.0 million under executed LOI to date. 50% of these leases are within Street/Urban within the Core Portfolio.

FUND UPDATE

Fund V has \$208.0 million of acquisition capital remaining to reinvest (approximately \$600.0 million on a leveraged basis) as opportunities arise. During the third quarter, Fund V extended its investment period to August 2021.

While there were no new investments during the third quarter, Fund V's pipeline continues to see opportunities. As of the third quarter, Fund V continues to make cash distributions.

The Funds extended \$158.6 million of their loans maturing in 2020 and 2021.

CONFERENCE CALL

Management will conduct a conference call on Wednesday, November 4, 2020 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: Wednesday, November 4, 2020
Time: 11:00 AM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "4682435"
Webcast (Listen-only): www.acadiarealty.com under [Investors, Presentations & Events](#)

Phone Replay:

Dial#: 855-859-2056
Passcode: "4682435"
Available Through: Wednesday, November 11, 2020

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, our 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 our 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our 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) economic, political and social uncertainty surrounding the COVID-19 Pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, including the Company's tenants, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 Pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company's retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company's tenants to make rent and other payments or honor other commitments under existing leases, (d) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, (e) the potential adverse impact on returns from development and redevelopment projects, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company's tenants (in particular its major tenants) and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iv) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (v) 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; (vi) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Interbank Offered Rate after 2021; (vii) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (viii) 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; (ix) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (x) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (xi) the Company's liability for environmental matters; (xii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) uninsured losses; (xiv) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; and (xvi) the loss of key executives. The risks described above are not exhaustive and additional factors could adversely affect the Company's business 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, 2019, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations (a)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues				
Rental income	\$ 50,300	\$ 72,191	\$ 183,396	\$ 214,490
Other	981	1,136	3,078	3,053
Total revenues	<u>51,281</u>	<u>73,327</u>	<u>186,474</u>	<u>217,543</u>
Operating expenses				
Depreciation and amortization	34,457	32,170	101,627	92,807
General and administrative	8,625	8,222	26,415	25,579
Real estate taxes	10,689	10,225	31,833	29,680
Property operating	11,559	13,180	41,685	37,267
Impairment charges	—	321	51,549	1,721
Total operating expenses	<u>65,330</u>	<u>64,118</u>	<u>253,109</u>	<u>187,054</u>
Gain on disposition of properties	24	12,056	509	14,070
Operating (loss) income	<u>(14,025)</u>	<u>21,265</u>	<u>(66,126)</u>	<u>44,559</u>
Equity in (losses) earnings of unconsolidated affiliates	(624)	1,299	(155)	7,129
Interest and other income	2,132	6,782	7,156	13,194
Realized and unrealized holding (losses) gains on investments and other	(7,946)	—	79,335	—
Interest expense	<u>(17,752)</u>	<u>(19,103)</u>	<u>(54,373)</u>	<u>(56,721)</u>
(Loss) income from continuing operations before income taxes	(38,215)	10,243	(34,163)	8,161
Income tax (provision) benefit	<u>(74)</u>	<u>(1,403)</u>	<u>741</u>	<u>(1,622)</u>
Net (loss) income	<u>(38,289)</u>	<u>8,840</u>	<u>(33,422)</u>	<u>6,539</u>
Net loss attributable to noncontrolling interests	29,259	1,618	35,388	25,196
Net (loss) income attributable to Acadia	<u>\$ (9,030)</u>	<u>\$ 10,458</u>	<u>\$ 1,966</u>	<u>\$ 31,735</u>
Less: net income attributable to participating securities	—	(38)	(233)	(134)
Net (loss) income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ (9,030)</u>	<u>\$ 10,420</u>	<u>\$ 1,733</u>	<u>\$ 31,601</u>
Weighted average shares for basic loss and basic and diluted earnings per share	<u>86,309</u>	<u>84,888</u>	<u>86,486</u>	<u>83,552</u>
Net loss per share - basic, Net earnings per share - basic and diluted (b)	<u>\$ (0.10)</u>	<u>\$ 0.12</u>	<u>\$ 0.02</u>	<u>\$ 0.38</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net (Loss) Income to Funds From Operations (a, c)
(dollars and Common Shares and Units in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss) income attributable to Acadia	\$ (9,030)	\$ 10,458	\$ 1,966	\$ 31,735
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	25,106	22,436	73,584	66,157
Impairment charges (net of noncontrolling interests' share)	—	74	12,400	395
Gain on disposition of properties (net of noncontrolling interests' share)	(6)	(2,758)	(117)	(3,142)
(Loss) income attributable to Common OP Unit holders	(475)	649	199	2,031
Distributions - Preferred OP Units	4	135	372	405
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 15,599</u>	<u>\$ 30,994</u>	<u>\$ 88,404</u>	<u>\$ 97,581</u>
Adjustments for Special Items:				
Less: Albertsons unrealized holding loss (gain) (net of noncontrolling interest share)	2,240	—	(16,157)	—
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 17,839</u>	<u>\$ 30,994</u>	<u>\$ 72,247</u>	<u>\$ 97,581</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	86,309	84,888	86,486	83,552
Weighted-average OP Units outstanding	4,890	5,083	5,027	5,140
Assumed conversion of Preferred OP Units to common shares (d)	25	499	465	499
Assumed conversion of LTIP units and restricted share units to common shares	—	213	—	213
Weighted average number of Common Shares and Common OP Units	<u>91,224</u>	<u>90,683</u>	<u>91,978</u>	<u>89,404</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.17</u>	<u>\$ 0.34</u>	<u>\$ 0.96</u>	<u>\$ 1.09</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.20</u>	<u>\$ 0.34</u>	<u>\$ 0.79</u>	<u>\$ 1.09</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Consolidated operating (loss) income	\$ (14,025)	\$ 21,265	\$ (66,126)	\$ 44,559
Add back:				
General and administrative	8,625	8,222	26,415	25,579
Depreciation and amortization	34,457	32,170	101,627	92,807
Impairment charge	—	321	51,549	1,721
Straight-line rent reserves	13,185	—	19,714	—
Less:				
Above/below market rent, straight-line rent and other adjustments	(3,671)	(4,338)	(6,256)	(16,970)
Gain on disposition of properties	(24)	(12,056)	(509)	(14,070)
Consolidated NOI	<u>38,547</u>	<u>45,584</u>	<u>126,414</u>	<u>133,626</u>
Noncontrolling interest in consolidated NOI	(10,335)	(13,157)	(36,327)	(38,217)
Less: Operating Partnership's interest in Fund NOI included above	(2,289)	(3,480)	(8,710)	(10,292)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (e)	3,133	6,288	12,353	19,553
NOI - Core Portfolio	<u>\$ 29,056</u>	<u>\$ 35,235</u>	<u>\$ 93,730</u>	<u>\$ 104,670</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)
(dollars in thousands)

	As of	
	September 30, 2020	December 31, 2019
ASSETS		
Investments in real estate, at cost		
Land	\$ 771,508	\$ 756,297
Buildings and improvements	2,822,818	2,740,479
Tenant improvements	183,361	173,686
Construction in progress	7,605	13,617
Right-of-use assets - finance leases	25,086	102,055
Right-of-use assets - operating leases, net	89,615	60,006
	<u>3,899,993</u>	<u>3,846,140</u>
Less: Accumulated depreciation and amortization	(552,562)	(490,227)
Operating real estate, net	3,347,431	3,355,913
Real estate under development	268,298	253,402
Net investments in real estate	3,615,729	3,609,315
Notes receivable, net	134,798	114,943
Investments in and advances to unconsolidated affiliates	240,414	305,097
Other assets, net	183,170	190,658
Cash and cash equivalents	16,108	15,845
Restricted cash	13,673	14,165
Rents receivable	47,516	59,091
Total assets	<u>\$ 4,251,408</u>	<u>\$ 4,309,114</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,159,688	\$ 1,170,076
Unsecured notes payable, net	502,500	477,320
Unsecured line of credit	127,400	60,800
Accounts payable and other liabilities	394,111	371,516
Dividends and distributions payable	147	27,075
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,462	15,362
Total liabilities	<u>2,199,308</u>	<u>2,122,149</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 86,266,122 and 87,050,465 shares, respectively	86	87
Additional paid-in capital	1,695,338	1,706,357
Accumulated other comprehensive loss	(85,873)	(31,175)
Distributions in excess of accumulated earnings	(156,321)	(132,961)
Total Acadia shareholders' equity	1,453,230	1,542,308
Noncontrolling interests	598,870	644,657
Total equity	<u>2,052,100</u>	<u>2,186,965</u>
Total liabilities and equity	<u>\$ 4,251,408</u>	<u>\$ 4,309,114</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) Diluted earnings and (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted into common shares. The effect of the conversion of common units of partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such 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.
- (c) 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 (loss) 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") and is not indicative of cash available to fund all cash needs, including distributions. It 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. 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 further 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.
- (d) Series C Preferred OP Units are anti-dilutive for the three months ended September 30, 2020.
- (e) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.



Q3
2020

SUPPLEMENTAL
REPORTING
INFORMATION



REALTY
TRUST

Section I - Third Quarter 2020 Earnings Press Release

Section II - Financial Information

Company Information	4
Market Capitalization	5
Operating Statements	
Consolidated Income Statements	6
Income Statement - Pro-rata Adjustments	8
Consolidated Balance Sheet	9
Balance Sheet - Pro-rata Adjustments	10
Funds from Operations ("FFO"), Adjusted FFO ("AFFO")	12
EBITDA	13
Same Property Net Operating Income	14
Fee Income	15
Structured Financing	16
Other Information	
Transactional Activity	17
Net Asset Valuation Information	18
Selected Financial Ratios	19
Debt Analysis	
Summary	21
Detail	22
Maturities	24

Section III – Core Portfolio Information

Core Properties	26
Core Top Tenants	30
Core Lease Expirations	31
Core New and Renewal Rent Spreads	32
Core Capital Expenditures	33

Section IV - Fund Information

Fund Overview	34
Fund Properties	35
Fund Lease Expirations	38
Development and Redevelopment Activity	39

Section V – Other Information

Portfolio Composition	41
Important Notes	42

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	86,266			Balance at 12/31/2019	87,050	5,015	92,065				
Common Operating Partnership ("OP") Units	4,891			Other	11	233	244				
Combined Common Shares and OP Units	91,157			Share repurchases	(1,219)	—	(1,219)				
				OP Conversions	148	(113)	35				
Share Price at September 30, 2020	\$ 10.50			Balance at 3/31/2020	85,990	5,135	91,125	86,972	86,972	92,785	92,785
				Other	15	16	31				
Equity Capitalization - Common Shares and OP Units	\$ 957,149			OP Conversions	260	(260)	—				
Preferred OP Units	4,879	²		Balance at 6/30/2020	86,265	4,891	91,156	86,180	86,576	91,648	92,137
Total Equity Capitalization	962,028	46%	46%	Other	1	—	1				
				Balance at 9/30/2020	86,266	4,891	91,157	86,309	86,486	91,224	91,978
Debt Capitalization											
Consolidated debt	1,796,275										
Adjustment to reflect pro-rata share of debt	(644,816)										
Total Debt Capitalization	1,151,459	54%	54%								
Total Market Capitalization	\$ 2,113,487	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$8,357 and pro-rata share of Funds cash of \$3,908 for total cash netted against debt of \$12,265.
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.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	September 30, 2020 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 50,300	\$ 183,396
Other	981	3,078
Total revenues	51,281	186,474
Operating expenses		
Depreciation and amortization	34,457	101,627
General and administrative	8,625	26,415
Real estate taxes	10,689	31,833
Property operating	11,559	41,685
Impairment charges	—	51,549
Total operating expenses	65,330	253,109
Gain on disposition of properties	24	509
Operating loss	(14,025)	(66,126)
Equity in losses of unconsolidated affiliates	(624)	(155)
Interest and other income	2,132	7,156
Realized and unrealized holding (losses) gains on investments and other	(7,946)	79,335
Interest expense	(17,752)	(54,373)
Loss from continuing operations before income taxes	(38,215)	(34,163)
Income tax (provision) benefit	(74)	741
Net loss	(38,289)	(33,422)
Net loss attributable to noncontrolling interests	29,259	35,388
Net (loss) income attributable to Acadia	\$ (9,030)	\$ 1,966

CORE PORTFOLIO AND FUND INCOME	September 30, 2020 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 46,142	\$ 150,203
Percentage rents	42	361
Expense reimbursements - CAM	5,671	16,768
Expense reimbursements - Taxes	8,723	24,903
Other property income	616	2,027
Total Property Revenues	61,194	194,262
PROPERTY EXPENSES		
Property operating - CAM	7,992	26,081
Other property operating (Non-CAM)	3,966	9,934
Real estate taxes	10,689	31,833
Total Property Expenses	22,647	67,848
NET OPERATING INCOME - PROPERTIES	38,547	126,414
OTHER INCOME (EXPENSE)		
Interest income	2,132	7,156
Straight-line rent income (expense)	(12,051)	(15,483)
Above/below-market rent income (expense)	2,273	8,115
Interest expense ²	(16,574)	(48,897)
Amortization of finance costs	(1,121)	(4,041)
Above/below-market interest income (expense)	26	78
Asset and property management income (expense)	(69)	(277)
Other income (expense)	59	(207)
Finance lease interest expense	(83)	(1,513)
Impairment charges	—	(51,549)
CORE PORTFOLIO AND FUND INCOME	13,139	19,796
FEE INCOME		
Asset and property management fees	191	524
Net promote and other transactional income	(7,906)	73,048
Transactional fees ³	43	157
Income tax (provision) benefit	(74)	741
Total Fee (Loss) Income	(7,746)	74,470
General and Administrative	(8,625)	(26,415)
Depreciation and amortization	(34,357)	(101,310)
Non-real estate depreciation and amortization	(100)	(317)
Gain on disposition of properties	24	509
(Loss) before equity in earnings and noncontrolling interests	(37,665)	(33,267)
Equity in losses of unconsolidated affiliates	(624)	(155)
Noncontrolling interests	29,259	35,388
NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA	\$ (9,030)	\$ 1,966

	Quarter Ended September 30, 2020		Year to Date September 30, 2020	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (16,900)	\$ 7,951	\$ (58,468)	\$ 27,103
Percentage rents	(2)	1	(219)	43
Expense reimbursements - CAM	(2,891)	852	(8,523)	2,818
Expense reimbursements - Taxes	(2,491)	1,718	(7,548)	6,058
Other property income	(352)	89	(1,086)	193
Total Property Revenues	(22,636)	10,611	(75,844)	36,215
PROPERTY EXPENSES				
Property operating - CAM	(3,793)	875	(13,462)	2,916
Other property operating (Non-CAM)	(1,775)	209	(5,234)	728
Real estate taxes	(3,628)	2,166	(10,948)	6,892
Total Property Expenses	(9,196)	3,250	(29,644)	10,536
NET OPERATING INCOME - PROPERTIES	(13,440)	7,361	(46,200)	25,679
OTHER INCOME (EXPENSE)				
Interest income	(108)	—	(563)	—
Straight-line rent income (expense)	8,319	(817)	7,855	(1,054)
Above/below-market rent income (expense)	(2,323)	2,398	(4,540)	2,844
Interest expense ²	8,871	(2,838)	26,775	(8,863)
Amortization of finance costs	738	(243)	2,917	(882)
Above/below-market interest income (expense)	—	21	—	63
Asset and property management income (expense)	278	(382)	784	(1,066)
Other income (expense)	(213)	314	(515)	338
Finance lease interest expense	61	—	181	—
Impairment charges	—	—	39,149	—
CORE PORTFOLIO AND FUND INCOME	2,183	5,814	25,843	17,059
FEE INCOME				
Asset and property management fees	3,504	144	11,232	362
Promote income from funds, net	—	—	—	—
Net promote and other transactional income	5,666	—	(51,938)	—
Transactional fees ³	1,423	72	4,620	401
Income tax (provision) benefit	26	(12)	84	(27)
Total Fee (Loss) Income	10,619	204	(36,002)	736
General and Administrative				
Depreciation and amortization	15,813	(6,562)	45,477	(17,751)
Non-real estate depreciation and amortization	—	—	—	—
Gain on disposition of properties	(18)	—	(392)	—
(Loss) before equity in earnings and noncontrolling interests	28,783	(624)	35,586	(155)
Equity in losses of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁶	476	—	(198)	—
NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA	\$ 29,259	\$ (624)	\$ 35,388	\$ (155)

ASSETS	Consolidated Balance Sheet	Line Item Details:
<u>Real estate</u>		
Land	\$ 771,508	The components of Real estate under development, at cost are as follows:
Buildings and improvements	3,006,179	Core
Construction in progress	7,605	\$ 63,946
Right-of-use assets - finance leases	25,086	Fund II
Right-of-use assets - operating leases, net	89,615	39,921
	<u>3,899,993</u>	Fund III
		23,266
		Fund IV
		141,165
		<u>\$ 268,298</u>
Less: Accumulated depreciation and amortization	(552,562)	
Operating real estate, net	3,347,431	Summary of other assets, net:
Real estate under development	268,298	Deferred charges, net
Net investments in real estate	3,615,729	\$ 30,032
Notes receivable, net	134,798	Prepaid expenses
Investments in and advances to unconsolidated affiliates	240,414	16,527
Lease intangibles, net	109,488	Other receivables
Other assets, net	73,682	4,755
Cash and cash equivalents	16,108	Derivative financial instruments
Restricted cash	13,673	—
Straight-line rents receivable, net	27,820	Accrued interest receivable
Rents receivable	19,696	12,471
Total Assets	<u>\$ 4,251,408</u>	Income taxes receivable
		2,301
		Due from seller
		3,682
		Corporate assets, net
		1,288
		Deposits
		1,712
		Deferred tax assets
		914
		<u>\$ 73,682</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,159,688	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	502,500	Lease liability - finance leases, net
Unsecured line of credit	127,400	\$ 6,194
Accounts payable and other liabilities	314,768	Lease liability - operating leases, net
Lease intangibles, net	79,343	89,437
Dividends and distributions payable	147	Accounts payable and accrued expenses
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,462	71,393
Total Liabilities	<u>2,199,308</u>	Deferred income
		32,325
		Tenant security deposits, escrow and other
		12,215
		Derivative financial instruments
		103,204
<u>Shareholders' Equity</u>		<u>\$ 314,768</u>
Common shares	86	
Additional paid-in capital	1,695,338	
Accumulated other comprehensive loss	(85,873)	
Distributions in excess of accumulated earnings	(156,321)	
Total Acadia shareholders' equity	<u>1,453,230</u>	
Noncontrolling interests	598,870	
Total equity	<u>2,052,100</u>	
Total Liabilities and Shareholders' Equity	<u>\$ 4,251,408</u>	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
Real estate		
Land	\$ (185,484)	\$ 68,567
Buildings and improvements	(981,046)	270,574
Construction in progress	(4,001)	256
Right-of-use assets - finance leases	(4,129)	24,393
Right-of-use assets - operating leases, net	(36,756)	—
	(1,211,416)	363,790
Less: Accumulated depreciation and amortization	111,878	(50,381)
Operating real estate, net	(1,099,538)	313,409
Real estate under development	(155,199)	4,201
Net investments in real estate	(1,254,737)	317,610
Notes receivable, net	(28,568)	—
Investments in and advances to unconsolidated affiliates	(88,187)	(133,883)
Lease intangibles, net	(31,999)	8,268
Other assets, net	4,554	2,176
Cash and cash equivalents	(8,253)	4,410
Restricted cash	(9,801)	1,424
Straight-line rents receivable, net	(6,639)	4,358
Rents receivable	(7,115)	1,576
Total Assets	\$ (1,430,745)	\$ 205,939
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (729,320)	\$ 180,481
Unsecured notes payable, net	(92,347)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(69,522)	23,470
Lease intangibles, net	(20,885)	8,543
Lease liability - finance leases	(4,514)	8,903
Lease liability - operating leases	(38,000)	4
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,462)
Total Liabilities	(954,588)	205,939
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(476,157)	—
Total equity	(476,157)	—
Total Liabilities and Shareholders' Equity	\$ (1,430,745)	\$ 205,939

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 \$1.7 million for the three months ended September 30, 2020 and \$6.3 million for the nine months ended September 30, 2020.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$(0.5) million for the three months ended September 30, 2020 and \$0.2 million for the nine months ended September 30, 2020
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

1.

	Quarter Ended			Year to Date	Quarter Ended	Year to Date
	March 31, 2020	June 30, 2020	September 30, 2020	September 30, 2020	September 30, 2019	September 30, 2019
Funds from operations ("FFO"):						
Net (Loss) Income	\$ (8,414)	\$ 19,410	\$ (9,030)	\$ 1,966	\$ 10,458	\$ 31,735
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	24,088	24,390	25,106	73,584	22,436	66,157
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	(111)	(6)	(117)	(2,758)	(3,142)
Impairment charges (net of noncontrolling interest share)	12,400	—	—	12,400	74	395
(Loss) income attributable to noncontrolling interests' share in Operating Partnership	(336)	1,259	(471)	571	784	2,436
FFO to Common Shareholders and Common OP Unit holders	\$ 27,738	\$ 44,948	\$ 15,599	\$ 88,404	\$ 30,994	\$ 97,581
Less: Albertsons unrealized holding loss (gain) (net of noncontrolling interest share)	—	(18,397)	2,240	(16,157)	—	—
FFO before Special Items	\$ 27,738	\$ 26,551	\$ 17,839	\$ 72,247	\$ 30,994	\$ 97,581
Adjusted Funds from operations ("AFFO"):						
FFO	\$ 27,738	\$ 44,948	\$ 15,599	\$ 88,404	\$ 30,994	\$ 97,581
Unrealized gains	—	(18,397)	2,240	(16,157)	—	—
Straight-line rent, net	2,593	1,540	4,549	8,682	(668)	(2,347)
Above/below-market rent	(2,288)	(1,783)	(2,348)	(6,419)	(1,850)	(11,644)
Amortization of finance costs	749	631	626	2,006	733	2,215
Above/below-market interest	(47)	(47)	(47)	(141)	(47)	(141)
Non-real estate depreciation	109	108	100	317	112	343
Stock-based compensation ¹	3,527	2,014	2,047	7,588	1,629	6,523
Leasing commissions	(380)	(118)	(37)	(535)	(312)	(1,433)
Tenant improvements	(468)	(426)	(815)	(1,709)	(450)	(4,094)
Maintenance capital expenditures	(951)	(997)	(81)	(2,029)	(1,220)	(1,978)
AFFO to Common Shareholders and Common OP Unit holders	\$ 30,582	\$ 27,473	\$ 21,833	\$ 80,007	\$ 28,921	\$ 85,025
Total weighted-average diluted shares and OP Units	92,785	91,648	91,224	91,978	90,683	89,404
Diluted FFO per Common share and OP Unit:						
FFO	\$ 0.30	\$ 0.49	\$ 0.17	\$ 0.96	\$ 0.34	\$ 1.09
FFO before Special Items	\$ 0.30	\$ 0.29	\$ 0.20	\$ 0.79	\$ 0.34	\$ 1.09

1. Amounts for prior periods have been updated to include stock-based compensation for comparability.

	Quarter Ended September 30, 2020			Year to Date September 30, 2020			Quarter Ended September 30, 2019		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ (3,154)	\$ (5,876)	\$ (9,030)	\$ 24,352	\$ (22,386)	\$ 1,966	\$ 8,890	\$ 1,568	\$ 10,458
Adjustments:									
Depreciation and amortization	20,666	4,540	25,206	60,895	13,006	73,901	18,099	4,449	22,548
Interest expense	8,295	2,246	10,541	24,193	6,792	30,985	6,894	2,541	9,435
Amortization of finance costs	425	201	626	1,172	834	2,006	332	401	733
Above/below-market interest	(47)	—	(47)	(141)	—	(141)	(47)	—	(47)
Gain on disposition of properties	—	(6)	(6)	—	(117)	(117)	—	(2,758)	(2,758)
Unrealized holding losses (gains) on investments	2,240	—	2,240	(16,157)	—	(16,157)	—	—	—
Provision (benefit) for income taxes	53	7	60	(822)	24	(798)	1,397	2	1,399
Impairment charges	—	—	—	—	12,400	12,400	—	74	74
Noncontrolling interest - OP	(476)	—	(476)	198	—	198	649	—	649
EBITDA	\$ 28,002	\$ 1,112	\$ 29,114	\$ 93,690	\$ 10,553	\$ 104,243	\$ 36,214	\$ 6,277	\$ 42,491
Adjusted EBITDA:									
EBITDA	\$ 28,002	\$ 1,112	\$ 29,114	\$ 93,690	\$ 10,553	\$ 104,243	\$ 36,214	\$ 6,277	\$ 42,491
Stock based compensation ¹	2,047	—	2,047	7,588	—	7,588	1,629	—	1,629
Adjusted EBITDA	\$ 30,049	\$ 1,112	\$ 31,161	\$ 101,278	\$ 10,553	\$ 111,831	\$ 37,843	\$ 6,277	\$ 44,120

1. Adjusted EBITDA eliminates stock-based compensation expense. Amounts for prior periods have been updated to include stock-based compensation for comparability.

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	September 30, 2020	September 30, 2019		September 30, 2020	September 30, 2019	
Summary						
Minimum rents	\$ 27,775	\$ 33,635	(17.4)%	\$ 89,071	\$ 100,991	(11.8)%
Expense reimbursements	9,125	9,852	(7.4)%	27,520	29,548	(6.9)%
Other property income	260	296	(12.2)%	792	949	(16.5)%
Total Revenue	37,160	43,783	(15.1)%	117,383	131,488	(10.7)%
Expenses						
Property operating - CAM & Real estate taxes	10,803	10,713	(0.8)%	32,330	33,209	2.6%
Other property operating (Non-CAM)	1,032	850	(21.4)%	2,417	2,309	(4.7)%
Total Expenses	11,835	11,563	(2.4)%	34,747	35,518	2.2%
Same Property NOI - Core properties	\$ 25,325	\$ 32,220	(21.4)%	\$ 82,636	\$ 95,970	(13.9)%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	3,731	3,015		11,094	8,700	
Core NOI	\$ 29,056	\$ 35,235		\$ 93,730	\$ 104,670	

Other same property information

Physical Occupancy at the end of the period	90.3%	93.8%
Leased Occupancy at the end of the period	91.1%	95.1%

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date September 30, 2020						
Asset and property management fees	\$ 1,575	\$ 1,013	\$ 3,347	\$ 5,702	\$ 481	\$ 12,118
Transactional fees	406	383	2,090	2,174	125	5,178
Total fees	<u>\$ 1,981</u>	<u>\$ 1,396</u>	<u>\$ 5,437</u>	<u>\$ 7,876</u>	<u>\$ 606</u>	<u>\$ 17,296</u>
Quarter Ended September 30, 2020						
Asset and property management fees	\$ 509	\$ 227	\$ 1,160	\$ 1,770	\$ 173	\$ 3,839
Transactional fees	132	131	528	709	38	1,538
Total fees	<u>\$ 641</u>	<u>\$ 358</u>	<u>\$ 1,688</u>	<u>\$ 2,479</u>	<u>\$ 211</u>	<u>\$ 5,377</u>
Quarter Ended June 30, 2020						
Asset and property management fees	\$ 525	\$ 346	\$ 1,035	\$ 1,869	\$ 132	\$ 3,907
Transactional fees	146	111	782	697	51	1,787
Total fees	<u>\$ 671</u>	<u>\$ 457</u>	<u>\$ 1,817</u>	<u>\$ 2,566</u>	<u>\$ 183</u>	<u>\$ 5,694</u>
Quarter Ended March 31, 2020						
Asset and property management fees	\$ 541	\$ 440	\$ 1,152	\$ 2,063	\$ 176	\$ 4,372
Transactional fees	128	141	780	768	36	1,853
Total fees	<u>\$ 669</u>	<u>\$ 581</u>	<u>\$ 1,932</u>	<u>\$ 2,831</u>	<u>\$ 212</u>	<u>\$ 6,225</u>

Investment	June 30, 2020			Quarter Ended September 30, 2020					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions ¹	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ²	\$ 31,332	\$ 3,547	\$ 34,879	\$ —	\$ —	\$ 31,332	\$ 3,865	\$ 35,197	5.57%	5.77%	Apr-20 to Oct-21
Other notes	65,462	2,456	67,918	—	—	65,462	3,928	69,390	8.48%	8.50%	Apr-21 to Dec-27
Total Core notes receivable	\$ 96,794	\$ 6,003	\$ 102,797	\$ —	\$ —	\$ 96,794	\$ 7,793	\$ 104,587	7.54%	7.61%	

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

Total Notes Receivable per above	\$ 96,794
Pro-rata share of Fund loans	9,436
Total Pro-rata Notes Receivable	<u>\$ 106,230</u>

1. See [Transactional Activity](#) page that follows for a description of the non-cash conversion.
2. One Core note due April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at September 30, 2020.

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS ²						
<u>Core:</u>						
37 Greene Street	New York, NY	January 9, 2020	\$ 15,689	100.00%	\$ —	15,689
917 W. Armitage	Chicago, IL	February 13, 2020	3,515	100.00%	—	3,515
			<u>\$ 19,204</u>		<u>\$ —</u>	<u>\$ 19,204</u>
DISPOSITIONS						
<u>Fund IV:</u>						
Colonie Plaza	Albany, NY	April 13, 2020	\$ 15,250	100.00%	\$ 15,250	3,526
Airport Mall (Parcel)	Bangor, ME	Sept 10, 2020	400	100.00%	400	92
			<u>\$ 15,650</u>		<u>\$ 15,650</u>	<u>\$ 3,618</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
<u>Core:</u>						
850 Third Avenue	Other Loan	January 17, 2020	\$ 54,000	100.00%	\$ —	54,000
Georgetown LUF	Other Loan	February 6, 2020	5,000	100.00%	—	5,000
Town Center	Conversion (non-cash)	April 1, 2020	(38,674)	100.00%	—	(38,674)
			<u>\$ 20,326</u>		<u>\$ —</u>	<u>\$ 20,326</u>

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
2. Acquisition amounts include capitalized acquisition costs, where applicable.

	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	\$ 29,056	N/A	\$ 696	\$ 4,751	\$ 11,540
Less:					
(Income) loss from properties sold or under contract	—	N/A	10	45	—
(Income) loss from pre-stabilized assets, development and redevelopment projects 3, 4	(1,759)	N/A	(593)	905	—
Net Operating Income of stabilized assets	<u>\$ 27,297</u>	<u>N/A</u>	<u>\$ 113</u>	<u>\$ 5,701</u>	<u>\$ 11,540</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets 3	\$ —	N/A	\$ 28,557	\$ 33,042	\$ —
Development and redevelopment projects 4	192,735	N/A	4,490	39,456	—
Total Costs to Date	<u>\$ 192,735</u>	<u>N/A</u>	<u>\$ 33,047</u>	<u>\$ 72,498</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 882,169</u>	<u>\$ 76,818</u>	<u>\$ 15,010</u>	<u>\$ 90,029</u>	<u>\$ 87,433</u>

1. Does not include a full quarter of NOI for any assets purchased during the current quarter. See ["Transactional Activity"](#) page in this Supplemental Report for descriptions of those acquisitions.
2. Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$531.6 million and debt of \$285.5 million.
3. Pre-stabilized assets consist of the following projects for Fund III: 640 Broadway and Cortlandt Crossing; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
4. See ["Development and Redevelopment Activity"](#) page in this Supplemental Report.

	Quarter Ended September 30,		Year to Date September 30,			Quarter Ended	
	2020	2019	2020	2019		September 30, 2020	June 30, 2020
COVERAGE RATIOS ¹					LEVERAGE RATIOS		
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:					Debt + Preferred Equity (Preferred O.P. Units)	\$ 1,156,338	\$ 1,178,828
Interest expense	\$ 28,002	\$ 36,214	\$ 93,690	\$ 112,262	Total Market Capitalization	2,113,487	2,362,033
Principal Amortization	8,295	6,894	24,193	19,700	Debt + Preferred Equity/ Total Market Capitalization		
Preferred Dividends ³	1,011	1,036	3,081	3,053		55%	50%
	123	135	372	405			
Fixed-Charge Coverage Ratio - Core Portfolio	3.0x	4.5x	3.4x	4.8x			
EBITDA divided by:	\$ 29,114	\$ 42,491	\$ 104,243	\$ 128,107	Debt ⁶	\$ 1,144,073	\$ 1,160,717
Interest expense	10,541	9,435	30,985	27,263	Total Market Capitalization	2,113,487	2,362,033
Principal Amortization	1,139	1,230	3,525	3,717	Net Debt + Preferred Equity/ Total Market Capitalization		
Preferred Dividends	4	135	372	405		54%	49%
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	2.5x	3.9x	3.0x	4.1x	Debt/EBITDA Ratios		
					Core:		
					Debt	\$ 882,169	\$ 903,182
					Net debt ⁵	873,812	893,833
					EBITDA	131,942	134,462
					Adjusted EBITDA	133,568	142,518
					Debt/EBITDA - Core Portfolio	6.7x	6.7x
					Debt/Adjusted EBITDA - Core Portfolio	6.6x	6.3x
					Net Debt/EBITDA - Core Portfolio	6.6x	6.6x
					Net Debt/ Adjusted EBITDA - Core Portfolio	6.5x	6.3x
					Core and Funds:		
					Debt ⁴	\$ 1,151,459	\$ 1,172,797
					Net debt ⁶	1,139,194	1,154,686
					EBITDA	148,802	154,738
					Adjusted EBITDA	151,465	162,794
					Debt/EBITDA - Core and Funds	7.7x	7.6x
					Debt/Adjusted EBITDA - Core and Funds	7.6x	7.2x
					Net Debt/EBITDA - Core and Funds	7.7x	7.5x
					Net Debt/ Adjusted EBITDA - Core and Funds	7.5x	7.1x
Payout Ratios							
Dividends declared (per share/OP Unit)		\$ 0.28		\$ 0.84			
Dividends (Shares) & Distributions (OP Units) declared		\$ 23,710		\$ 76,390			
FFO		30,103		97,581			
FFO Payout Ratio ⁸	N/A	79%	N/A	78%			
Dividends (Shares) & Distributions (OP Units) declared		\$ 23,710		\$ 76,390			
AFFO ⁷		28,921		85,025			
AFFO Payout Ratio	N/A	82%	N/A	90%			

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. Prior periods updated to include an adjustment for stock-based compensation, see [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
8. Beginning with the second quarter of 2020, the Board of Trustees temporarily suspended distributions on common shares and common units, which suspension the Board has determined to continue through the fourth quarter of 2020.

	EBITDA		ADJUSTED EBITDA	
	Quarter Ended September 30, 2020	Year Ended Dec 31, 2019	Quarter Ended September 30, 2020	Year Ended Dec 31, 2019
Reconciliation of EBITDA to Annualized EBITDA				
Core EBITDA as reported	\$ 28,002	\$ 145,005	\$ 28,002	\$ 145,005
Add back: Stock-based compensation, net of employee equity elections	—	—	2,047	10,151
Add back: Credit losses and abatements in Q3	8,784	—	8,784	—
Subtotal	36,786	145,005	38,833	155,156
Annualized Core EBITDA	147,144	145,005	155,332	155,156
Subtract: Year to date credit losses related to COVID-19	(21,764)	—	(21,764)	—
Add back: Promote, realized gains	6,562	—	—	—
Annualized Core EBITDA	131,942	145,005	133,568	155,156
Funds EBITDA as reported	1,112	22,041	1,112	22,242
Add back: Credit losses in Q3	4,483	—	4,483	—
Subtotal	5,595	22,041	5,595	22,242
Annualized Fund EBITDA	22,380	22,041	22,380	22,242
Subtract: Year to date credit losses related to COVID-19	(5,520)	—	(4,483)	—
Annualized Fund EBITDA	16,860	22,041	17,897	22,242
Annualized EBITDA Core and Funds	\$ 148,802	\$ 167,046	\$ 151,465	\$ 177,398

Unsecured Debt	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			
Fixed-Rate Debt ¹	\$ 477,400	3.4%	2.3	\$ 3,550	—	—	\$ 480,950	42%	3.4%	2.2	\$ 10,756	\$ —	\$ 491,706
Variable-Rate Debt ⁵	30,000	3.3%	—	26,932	2.3%	0.9	56,932	5%	1.1%	0.4	81,591	—	138,523
								47%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	341,886	4.1%	5.7	162,883	4.5%	2.8	504,769	44%	4.2%	4.7	518,830	(139,800)	883,799
Variable-Rate Debt ⁵	32,883	1.9%	2.8	75,925	2.2%	0.5	108,808	9%	2.1%	1.2	214,930	(41,491)	282,247
								53%					
Total	\$ 882,169	3.5%	3.5	\$ 269,290	3.5%	1.9	\$ 1,151,459	100%	3.5%	3.2	\$ 826,107	\$ (181,291)	1,796,275
Unamortized premium													574
Net unamortized loan costs													(7,261)
Total													\$ 1,789,588

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

Property	Principal Balance at September 30, 2020	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
Brandywine 2	\$ 26,250	22.22%	\$ 5,833	6.00%	07/01/16	None	
163 Highland Avenue	8,371	100.00%	8,371	4.66%	02/01/24	None	
Crossroads Shopping Center	63,970	49.00%	31,345	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)	15,921	50.00%	7,961	4.72%	12/10/27	None	
State & Washington	23,446	100.00%	23,446	4.40%	09/05/28	None	
239 Greenwich Avenue	26,332	75.00%	19,749	3.88%	01/10/29	None	
North & Kingsbury	11,860	100.00%	11,860	4.01%	11/05/29	None	
151 North State Street	13,334	100.00%	13,334	4.03%	12/01/29	None	
Concord & Milwaukee	2,589	100.00%	2,589	4.40%	06/01/30	None	
California & Armitage	2,450	100.00%	2,450	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	477,400	100.00%	477,400	3.44%	2.3 YRS		
Secured interest rate swaps 1	99,788	90.14%	89,952	3.78%	5.8 YRS		
Sub-Total Fixed-Rate Debt	905,211		819,286	3.72%			
Secured Variable-Rate Debt							
3104 M Street 5	4,416	20.00%	883	Prime+50	12/10/21	None	
28 Jericho Turnpike	13,028	100.00%	13,028	LIBOR+190	01/23/23	None	
60 Orange Street	6,797	98.00%	6,661	LIBOR+175	04/03/23	None	
Gotham Plaza	19,020	49.00%	9,320	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	10,943	100.00%	10,943	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	(99,788)	90.14%	(89,952)	LIBOR+362	5.8 YRS		
Unsecured Variable-Rate Debt							
Unsecured Term Loan	30,000	100.00%	30,000	3.30%	06/30/21	None	
Unsecured Line of Credit 3	127,400	100.00%	127,400	LIBOR+115	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00%	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps 1	(477,400)	100.00%	(477,400)	LIBOR+328	2.3 YRS		
Sub-Total Variable-Rate Debt	194,416		62,883	LIBOR+84			
Total Debt - Core Portfolio	\$ 1,099,627		\$ 882,169	3.52%			
Funds							
Fixed-Rate Debt							
CityPoint 4	Fund II	200,000	26.67%	53,340	Prime+250	05/29/22	None
1964 Union Street 4	Fund IV	1,463	20.80%	304	3.80%	10/01/25	None
2207 Fillmore Street 4	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street 4	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	570,933	20.13%	114,951	3.61%	0.3 YRS	
Sub-Total Fixed-Rate Debt		779,122		169,994	4.28%		
Variable-Rate Debt							
650 Bald Hill Road 4	Fund IV	15,275	20.81%	3,179	LIBOR+265	10/27/20	1 x 6 mos.
Eden Square 4	Fund IV	23,833	22.78%	5,429	LIBOR+215	12/01/20	1 x 12 mos.
717 N. Michigan Avenue	Fund IV	56,700	23.12%	13,109	LIBOR+310	12/09/20	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	3,604	23.12%	833	LIBOR+165	12/31/20	None
640 Broadway 4	Fund III	39,470	15.49%	6,114	LIBOR+310	01/09/21	1 x 12 mos.

Property		Principal Balance at September 30, 2020	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
New Towne Center	Fund V	16,780	20.10%	3,373	LIBOR+220	02/01/21	2 x 12 mos.
Wake Forest Crossing	Fund IV	23,048	23.12%	5,329	LIBOR+160	02/14/21	1 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/21	1 x 12 mos.
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Acadia Strategic Opportunity Fund V LLC	Fund V	—	20.10%	—	LIBOR+160	05/03/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
17 E. 71st Street	Fund IV	15,385	23.12%	3,557	LIBOR+300	06/09/21	None
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Cortlandt Crossing	Fund III	36,252	24.54%	8,896	LIBOR+275	06/19/21	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	79,225	23.12%	18,317	LIBOR+200	06/30/21	None
146 Geary Street	Fund IV	22,900	23.12%	5,294	LIBOR+340	07/14/21	1 x 12 mos.
Restaurants at Fort Point	Fund IV	5,986	23.12%	1,384	LIBOR+235	08/25/21	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/21	1 x 12 mos.
CityPoint 4	Fund II	18,872	26.67%	5,033	LIBOR+139	11/01/21	None
Promenade at Manassas 4	Fund IV	27,480	22.78%	6,260	LIBOR+175	12/05/21	2 x 12 mos.
Airport Mall	Fund IV	5,224	23.12%	1,208	LIBOR+200	04/01/22	None
Dauphin Plaza	Fund IV	9,552	23.12%	2,208	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,532	23.12%	1,741	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,126	23.12%	723	LIBOR+200	04/01/22	None
CityPoint Phase III 4	Fund II	26,670	26.67%	7,113	LIBOR+300	03/01/22	2 x 12 mos.
Dauphin Plaza	Fund IV	3,000	23.12%	694	LIBOR+200	04/01/22	None
Wells Plaza - Second Mortgage	Fund IV	2,500	23.12%	578	LIBOR+200	04/01/22	None
Paramus Plaza 4	Fund IV	20,810	11.56%	2,406	LIBOR+175	04/26/22	None
Riverdale 4	Fund V	32,233	17.97%	5,794	LIBOR+170	05/28/22	2 x 12 mos.
Shaw's Plaza (Windham)	Fund IV	5,589	23.12%	1,292	LIBOR+200	12/01/22	None
Mayfair Center	Fund IV	11,673	23.12%	2,699	LIBOR+200	12/01/22	2 x 12 mos.
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	30,000	20.10%	6,030	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
Frederick County Square 4	Fund V	15,120	18.09%	2,735	LIBOR+240	01/01/25	1 x 12 mos.
Interest rate swaps 1	Funds II, IV & V	(570,933)	20.13%	(114,951)	LIBOR+346	0.3 YRS	
Sub-Total Variable-Rate Debt		431,254		99,296	LIBOR+211		
Total Debt - Funds		\$ 1,210,376		\$ 269,290	3.54%		
Total Debt - Core Portfolio and Funds		\$ 2,310,003		\$ 1,151,459	3.53%		

- 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.
- This loan is in default as of September 30, 2020 and is accruing interest for accounting purposes at the default rate of 11%.
- The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
- Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
- Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2020 (Remainder) ²	\$ 1,423	\$ 26,250	\$ 27,673	\$ 1,080	\$ 5,833	\$ 6,913	6.00%	6.00%	n/a
2021	5,940	34,178	40,118	4,489	30,836	35,325	3.75%	n/a	3.75%
2022	5,987	127,400	133,387	4,633	127,400	132,033	1.51%	n/a	1.51%
2023	5,070	545,353	550,423	3,843	408,309	412,152	1.48%	n/a	1.48%
2024	4,235	65,753	69,988	3,288	35,960	39,248	4.09%	4.09%	n/a
Thereafter	14,662	263,376	278,038	13,258	243,240	256,498	3.57%	4.18%	1.69%
Total	\$ 37,317	\$ 1,062,310	\$ 1,099,627	\$ 30,591	\$ 851,578	\$ 882,169			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2020 (Remainder)	\$ 1,102	\$ 99,273	\$ 100,375	\$ 253	\$ 22,519	\$ 22,772	2.91%	n/a	2.91%
2021	3,124	445,989	449,113	708	100,652	101,360	2.34%	n/a	2.34%
2022	3,221	325,548	328,769	667	79,250	79,917	4.30%	5.25%	2.34%
2023	4,747	40,947	45,694	936	8,230	9,166	1.66%	n/a	1.66%
2024	3,436	260,455	263,891	675	51,125	51,800	1.95%	n/a	1.95%
Thereafter	274	22,260	22,534	54	4,221	4,275	2.94%	3.64%	2.56%
Total	\$ 15,904	\$ 1,194,472	\$ 1,210,376	\$ 3,293	\$ 265,997	\$ 269,290			

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

2. Includes \$26.3 million related to a loan that was in default at September 30, 2020. For further information see our debt disclosures in our Annual Report on Form 10-K and Form 10-Q for the year ended December 31, 2019 and three months ended September 30, 2020, respectively.

Core Portfolio	Extended Debt Maturities 1			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2020 (Remainder) 2	\$ 1,423	\$ 26,250	\$ 27,673	\$ 1,080	\$ 5,833	\$ 6,913	6.00%	6.00%	n/a
2021	5,940	34,178	40,118	4,489	30,836	35,325	3.75%	n/a	3.75%
2022	5,987	—	5,987	4,633	—	4,633	n/a	n/a	n/a
2023	5,070	672,753	677,823	3,843	535,709	539,552	1.48%	n/a	1.48%
2024	4,235	65,753	69,988	3,288	35,960	39,248	4.09%	4.09%	n/a
Thereafter	14,662	263,376	278,038	13,258	243,240	256,498	3.57%	4.18%	1.69%
Total	\$ 37,317	\$ 1,062,310	\$ 1,099,627	\$ 30,591	\$ 851,578	\$ 882,169			

Funds	Extended Debt Maturities 1			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2020 (Remainder)	\$ 1,102	\$ 42,573	\$ 43,675	\$ 253	\$ 9,410	\$ 9,663	2.43%	n/a	2.43%
2021	3,124	232,286	235,410	708	54,271	54,979	2.53%	n/a	2.53%
2022	3,221	271,960	275,181	667	58,392	59,059	2.35%	n/a	2.35%
2023	4,747	286,328	291,075	936	70,693	71,629	4.10%	4.75%	2.10%
2024	3,437	339,064	342,501	675	69,010	69,685	2.05%	n/a	2.05%
Thereafter	274	22,260	22,534	54	4,221	4,275	2.94%	3.64%	2.56%
Total	\$ 15,905	\$ 1,194,471	\$ 1,210,376	\$ 3,293	\$ 265,997	\$ 269,290			

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

2. Includes \$26.3 million related to a loan that was in default at September 30, 2020. For further information see our debt disclosures in our Annual Report on Form 10-K and Form 10-Q for the year ended December 31, 2019 and three months ended September 30, 2020, respectively.

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
STREET AND URBAN RETAIL															
Chicago Metro															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 4,963,891	\$ 273.63	
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,381,048	96.18	
Rush and Walton Streets (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011 2012	100.0%	40,384	—	—	40,384	81.0%	—%	—%	81.0%	81.0%	5,559,800	169.94	
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,051,814	44.35	
Clark Street and W. Diversey (4 properties)	Starbucks	2011 2012	100.0%	53,309	—	—	53,309	53.2%	—%	—%	53.2%	53.2%	1,214,057	42.79	
Halsted and Armitage (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	100.0%	52,804	—	—	52,804	100.0%	—%	—%	100.0%	100.0%	2,518,721	47.70	
North Lincoln Park Chicago (6 properties)	Champion, Carhartt	2011 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	62.0%	46.8%	46.8%	860,193	36.81	
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,309,875	42.02	
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22	
North and Kingsbury	Old Navy	2016	100.0%	41,700	—	—	41,700	81.5%	—%	—%	81.5%	81.5%	1,322,098	38.89	
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	100.0%	—%	—%	100.0%	100.0%	429,240	32.75	
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	655,337	50.83	
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	604,179	33.33	
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	95.4%	—%	—%	95.4%	95.4%	6,342,903	37.76	
				657,299	—	84,066	741,365	90.2%	—%	57.4%	86.5%	87.8%	39,643,156	61.84	
New York Metro															
Soho Collection (11 properties)	Paper Source, Faherty, ALC, Stone Island, Taft, Frame, Theory	2011 2014 2019 2020	100.0%	36,769	—	—	36,769	90.8%	—%	—%	90.8%	90.8%	10,246,707	306.84	
5-7 East 17th Street	Union Park Events	2008	100.0%	11,467	—	—	11,467	100.0%	—%	—%	100.0%	100.0%	1,300,014	113.37	
200 West 54th Street	—	2007	100.0%	5,777	—	—	5,777	48.0%	—%	—%	48.0%	48.0%	1,188,283	428.36	
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	—%	—%	—%	—%	100.0%	—	—	
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	100.0%	—%	—%	100.0%	100.0%	972,597	85.69	
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21	
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	80.0%	80.0%	80.0%	327,453	28.04	

Supplemental Report – September 30, 2020

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,690,359	102.12
252-256 Greenwich Avenue	Madewell, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	950,500	119.02
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	44.7%	74.4%	74.4%	768,172	25.60
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	814,426	401.00
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	79.8%	2,006,561	181.78
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,169,540	40.17
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,834,853	414.01
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,339,339	33.50
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	50.2%	50.2%	58.3%	856,195	65.85
				123,354	86,950	135,650	345,954	89.2%	100.0%	80.7%	88.6%	90.2%	29,569,159	96.48
San Francisco Metro														
555 9th Street	Bed, Bath & Beyond, Nordstrom Rack	2016	100.0%	—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,292,252	42.28
				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,292,252	42.28
Los Angeles Metro														
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,446,433	174.75
				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,446,433	174.75
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	65.0%	—%	—%	65.0%	65.0%	871,514	64.89
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	80.7%	89.1%	93.4%	1,617,822	31.48
M Street and Wisconsin Corridor (26 Properties) 3	Lululemon, Rent the Runway, CB2, The Reformation	2011 2016 2019	25.2%	244,259	—	—	244,259	71.1%	—%	—%	71.1%	74.5%	13,064,636	75.20
				264,928	25,134	32,533	322,595	70.6%	100.0%	80.7%	73.9%	77.2%	15,553,972	65.20
Boston Metro														
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,243,517	22.93
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	277,719	264.49
				1,050	40,800	13,426	55,276	100.0%	100.0%	100.0%	100.0%	100.0%	1,521,236	27.52
Total Street and Urban Retail				1,060,631	272,746	294,645	1,628,022	85.3%	100.0%	76.8%	86.3%	87.9%	\$ 95,026,208	\$ 67.67
Acadia Share Total Street and Urban Retail				860,060	272,746	281,422	1,414,229	88.2%	100.0%	78.1%	88.4%	89.8%	\$ 83,758,006	\$ 66.96

Supplemental Report – September 30, 2020

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SUBURBAN PROPERTIES														
New Jersey														
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	75.0%	86.2%	86.2%	1,343,094	14.91
60 Orange Street	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	730,000	7.18
New York														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	96.1%	96.1%	96.1%	2,780,906	33.20
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	80.4%	92.5%	98.8%	3,182,421	27.88
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	66.1%	86.1%	86.1%	1,842,043	33.82
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, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	87.7%	58.4%	77.4%	77.4%	5,779,159	23.93
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	13,615	255,673	—%	94.8%	33.9%	91.6%	95.1%	1,909,771	8.16
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	62.5%	78.2%	78.2%	2,309,990	32.61
Connecticut														
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%	1,872,179	17.21
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,395,887	10.74
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	67.7%	90.9%	90.9%	1,909,447	9.62
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
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	100.0%	100.0%	100.0%	2,201,482	21.70
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	92.1%	96.2%	97.8%	1,156,666	12.15
Indiana														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,867	236,087	—%	41.6%	61.3%	51.0%	52.7%	1,861,858	15.46

Supplemental Report – September 30, 2020

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Michigan Bloomfield Town Square	Best Buy, HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	73.6%	90.9%	90.9%	3,626,229	16.98	
Delaware Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	92.4%	—	748,210	51,808	800,018	—%	91.6%	85.7%	91.3%	91.3%	12,725,291	17.43	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	95.5%	97.4%	97.4%	3,060,281	30.80	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	894,880	5.73	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	86.3%	86.3%	86.3%	813,942	25.05	
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,228,032	20.72	
Total Suburban Properties				—	3,019,695	996,152	4,015,847	—%	94.3%	77.1%	90.0%	90.6%	\$ 58,739,449	\$ 17.35	
Acadia Share Total Suburban Properties				—	2,857,471	922,880	3,780,351	—%	95.1%	78.2%	91.0%	91.6%	\$ 55,007,139	\$ 17.15	
Total Core Properties					1,060,631	3,292,441	1,290,797	5,643,869	85.3%	94.8%	77.1%	89.0%	89.8%	\$ 153,765,657	\$ 32.08
Acadia Share Total Core Properties					863,629	3,130,217	1,204,302	5,198,149	88.2%	95.5%	78.2%	90.3%	91.1%	\$ 138,765,145	\$ 31.09

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	431,480	\$ 8,105,624	8.3%	5.8%
Walgreens	6	95,189	4,011,379	1.8%	2.9%
Nordstrom Rack, Inc.	2	88,982	3,515,492	1.7%	2.5%
Bed, Bath, and Beyond ²	3	135,098	3,433,926	2.6%	2.5%
Royal Ahold ³	3	155,461	3,268,460	3.0%	2.4%
TJX Companies ⁴	8	229,043	2,631,830	4.4%	1.9%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.8%
Lululemon	2	7,533	2,406,503	0.1%	1.7%
Trader Joe's	3	40,862	2,329,054	0.8%	1.7%
Fast Retailing ⁵	2	32,013	2,250,611	0.6%	1.6%
Gap ⁶	3	44,895	2,177,889	0.9%	1.6%
Albertsons Companies ⁷	2	123,409	1,980,640	2.4%	1.4%
Home Depot	3	312,718	1,964,443	6.0%	1.4%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.3%
Tapestry ⁸	2	4,250	1,598,848	0.1%	1.2%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,472,169	0.6%	1.1%
DSW	2	35,842	1,442,861	0.7%	1.0%
JP Morgan Chase	6	23,853	1,367,645	0.5%	1.0%
Michael's	2	45,285	1,318,617	0.9%	1.0%
Citibank	4	16,160	1,267,025	0.3%	0.9%
TOTAL	65	2,121,168	\$ 52,431,013	40.8%	37.8%

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	1	440	0.1%	\$ 54.93	—%	—	—	—%	\$ —	—%
2020 (Remainder)	2	2,827	0.4%	56.09	0.2%	—	—	—%	—	—%
2021	19	50,782	6.7%	81.45	6.3%	8	386,310	14.1%	16.49	15.2%
2022	13	57,950	7.6%	119.09	10.4%	4	178,543	6.5%	15.99	6.8%
2023	17	129,417	17.0%	76.02	14.9%	7	385,000	14.1%	19.20	17.6%
2024	14	68,389	9.0%	96.49	10.0%	10	433,331	15.8%	12.60	13.0%
2025	19	61,346	8.1%	145.58	13.5%	9	376,598	13.8%	18.65	16.7%
2026	19	56,319	7.4%	119.65	10.2%	6	193,250	7.1%	11.06	5.1%
2027	7	15,831	2.1%	81.53	2.0%	—	—	—	—	—
2028	11	163,273	21.4%	58.28	14.4%	7	452,708	16.5%	12.77	13.8%
2029	11	43,084	5.7%	116.90	7.6%	5	182,205	6.7%	15.79	6.9%
Thereafter	11	112,171	14.5%	62.33	10.5%	4	147,504	5.4%	14.02	4.9%
Total	144	761,829	100.0%	\$ 86.84	100.0%	60	2,735,449	100.0%	\$ 15.28	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
101,800	139,852
863,629	3,130,217

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	3	9,638	1.0%	\$ 25.85	0.8%	4	10,078	0.2%	\$ 27.12	0.2%
2020 (Remainder)	10	20,824	2.2%	27.93	1.9%	12	23,651	0.5%	31.29	0.5%
2021	35	130,499	13.9%	22.86	9.7%	62	567,591	12.8%	23.76	9.7%
2022	34	99,890	10.6%	38.24	12.5%	51	336,383	7.6%	40.36	9.8%
2023	35	126,678	13.5%	30.11	12.4%	59	641,095	14.4%	32.82	15.2%
2024	29	106,661	11.3%	31.01	10.8%	53	608,381	13.7%	25.26	11.1%
2025	31	93,261	9.9%	30.65	9.3%	59	531,205	12.0%	35.42	13.6%
2026	14	55,144	5.9%	36.22	6.5%	39	304,713	6.9%	35.68	7.8%
2027	16	73,042	7.8%	27.67	6.6%	23	88,873	2.0%	37.27	2.4%
2028	24	107,494	11.4%	38.58	13.5%	42	723,475	16.3%	26.88	14.0%
2029	10	27,484	2.9%	28.36	2.5%	26	252,773	5.7%	34.39	6.3%
Thereafter	21	90,766	9.6%	45.00	13.5%	36	350,441	7.9%	37.50	9.4%
Total	262	941,381	100.0%	\$ 32.55	100.0%	466	4,438,659	100.0%	\$ 31.09	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
262,921	504,574
1,204,302	5,198,149

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

	Quarter Ended							
	March 31, 2020		June 30, 2020		September 30, 2020		Year to Date September 30, 2020	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases								
Number of new leases executed	1	1	0	0	2	2	3	3
GLA	1,956	1,956	—	—	8,300	8,300	10,256	10,256
New base rent	\$ 27.74	\$ 27.50	\$ —	\$ —	\$ 25.40	\$ 23.12	\$ 25.85	\$ 23.96
Previous base rent	\$ 20.26	\$ 20.26	\$ —	\$ —	\$ 20.34	\$ 21.24	\$ 20.32	\$ 21.05
Average cost per square foot	\$ 46.41	\$ 46.41	\$ —	\$ —	\$ 61.19	\$ 61.19	\$ 58.37	\$ 58.37
Weighted Average Lease Term (years)	10.0	10.0	0.0	0.0	10.0	10.0	10.0	10.0
Percentage growth in base rent	36.9%	35.7%	—	—	24.9%	8.9%	27.2%	13.8%
Renewal Leases								
Number of renewal leases executed	5	5	10	10	9	9	24	24
GLA	29,657	29,657	189,020	189,020	111,956	111,956	330,633	330,633
New base rent	\$ 39.84	\$ 36.26	\$ 12.64	\$ 12.45	\$ 29.67	\$ 29.02	\$ 20.85	\$ 20.20
Expiring base rent	\$ 35.94	\$ 36.87	\$ 12.24	\$ 12.75	\$ 26.55	\$ 27.67	\$ 19.21	\$ 19.97
Average cost per square foot	\$ 5.02	\$ 5.02	\$ —	\$ —	\$ —	\$ —	\$ 0.45	\$ 0.45
Weighted Average Lease Term (years)	7.7	7.7	4.6	4.6	9.2	9.2	6.5	6.5
Percentage growth in base rent	10.9%	(1.7)%	3.3%	(2.4)%	11.8%	4.9%	8.5%	1.2%
Total New and Renewal Leases								
Number of new and renewal leases executed	6	6	10	10	11	11	27	27
GLA commencing	31,613	31,613	189,020	189,020	120,256	120,256	340,889	340,889
New base rent	\$ 39.09	\$ 35.72	\$ 12.64	\$ 12.45	\$ 29.38	\$ 28.61	\$ 21.00	\$ 20.31
Expiring base rent	\$ 34.97	\$ 35.84	\$ 12.24	\$ 12.75	\$ 26.12	\$ 27.23	\$ 19.24	\$ 20.00
Average cost per square foot	\$ 7.58	\$ 7.58	\$ —	\$ —	\$ 4.22	\$ 4.22	\$ 2.19	\$ 2.19
Weighted Average Lease Term (years)	7.9	7.9	4.6	4.6	9.2	9.2	6.6	6.6
Percentage growth in base rent	11.8%	(0.3)%	3.3%	(2.4)%	12.5%	5.1%	9.1%	1.5%

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

	Quarter Ended			Year to Date	
	March 31, 2020	June 30, 2020	September 30, 2020	September 30, 2020	December 31, 2019
Leasing Commissions	\$ 380	\$ 118	\$ 37	\$ 535	\$ 1,654
Tenant Improvements	468	426	815	1,709	5,599
Maintenance Capital Expenditures	951	997	81	2,029	3,713
Total Capital Expenditures	\$ 1,799	\$ 1,541	\$ 933	\$ 4,273	\$ 10,966

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	\$ 369.6 Million	\$ 440.3 Million	\$ 457.1 Million	\$ 217.1 Million	\$ 1,570.7 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 169.8 Million	\$ 568.8 Million	\$ 193.1 Million	\$ 20.9 Million	\$ 1,148.1 Million
Net Distributions/Contributions	225.6 %	45.9 %	129.2 %	42.2 %	9.6 %	73.1 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 15.7 Million	\$ 9.7 Million	\$ 72.9 Million	\$ 302.9 Million	\$ 401.2 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 208.0 Million	\$ 208.0 Million
Investment Period Closes	Closed	Closed	Closed	Closed	Aug-2021	
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	1.5% of Implied Capital
Asset Management	Fund III	From mid-May 2020 to mid-May 2021; 0.75% of Implied Capital excluding the Unfunded Commitment; thereafter \$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 Yr 1-4 of the investment period; 1.5% of Allocated Capital Commitments for Yr 5 of the investment period (August 2020-August 2021); 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 and 2020 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 \$50.0 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 and trued up on a quarterly basis with fees retroactive to August 2020.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
Fund II Portfolio Detail														
NEW YORK														
New York														
City Point - Phase I and II	Century 21, Target, Alamo Drafthouse	2007	94.2%	—	289,464	180,054	469,518	—%	91.5%	21.5%	64.7%	86.8%	\$ 9,240,080	\$ 30.44
Total - Fund II				—	289,464	180,054	469,518	—%	91.5%	21.5%	64.7%	86.8%	\$ 9,240,080	\$ 30.44
Fund III Portfolio Detail														
NEW YORK														
New York														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	100.0%	—%	—%	100.0%	100.0%	\$ 455,000	\$ 157.11
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	100.0%	—%	—%	100.0%	100.0%	1,139,949	245.84
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	92,868	34,981	127,849	—%	100.0%	31.1%	81.1%	81.1%	2,902,195	27.97
Total - Fund III				7,533	92,868	34,981	135,382	100.0%	100.0%	31.1%	82.2%	82.2%	\$ 4,497,144	\$ 40.41
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	100.0%	—%	—%	100.0%	100.0%	2,026,754	240.36
1035 Third Avenue 2	—	2015	100.0%	7,634	—	—	7,634	58.5%	—%	—%	58.5%	80.4%	1,037,422	232.14
New Jersey														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	28.6%	100.0%	59.3%	100.0%	2,104,536	23.13
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	1,009,945	64.28
NORTHEAST														
Maine														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	91,058	222,100	—%	100.0%	67.4%	86.6%	86.6%	1,280,285	6.65
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%	742,942	8.35
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	87.3%	96.6%	96.6%	1,316,813	11.45
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,539	57,632	124,171	—%	100.0%	75.0%	88.4%	88.4%	981,866	8.95
Pennsylvania														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	79.9%	91.1%	91.1%	1,873,272	9.97
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	34,806	80,605	115,411	—%	100.0%	94.7%	96.3%	96.3%	1,908,927	17.17
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%	1,978,902	14.45

Supplemental Report – September 30, 2020

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				
MID-ATLANTIC															
<u>Virginia</u>															
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	100.0%	94.7%	98.6%	98.6%	3,623,858	13.08	
<u>Delaware</u>															
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,837	229,840	—%	100.0%	79.2%	89.7%	89.7%	3,068,056	14.88	
MIDWEST															
<u>Illinois</u>															
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	90.5%	95.6%	95.6%	3,053,530	11.75	
SOUTHEAST															
<u>Georgia</u>															
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	100.0%	96,341	—	—	96,341	81.7%	—%	—%	81.7%	81.7%	2,940,428	37.38	
<u>North Carolina</u>															
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	91.1%	96.1%	98.0%	2,944,560	15.11	
WEST															
<u>California</u>															
Union and Fillmore Collection (3 properties)	Eileen Fisher, L'Occitane, Bonobos	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	735,902	102.95	
Total - Fund IV				<u>144,503</u>	<u>1,222,668</u>	<u>954,151</u>	<u>2,321,322</u>	<u>79.2%</u>	<u>94.9%</u>	<u>85.0%</u>	<u>89.8%</u>	<u>92.8%</u>	<u>\$ 32,627,998</u>	<u>\$ 15.65</u>	
Fund V Portfolio Detail															
SOUTHWEST															
<u>New Mexico</u>															
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	92.2%	97.5%	97.5%	3,883,365	17.76	
MIDWEST															
<u>Michigan</u>															
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	72.0%	93.0%	94.5%	2,138,758	11.88	
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	84.9%	91.5%	91.5%	4,876,989	21.09	
NORTHEAST															
<u>Maryland</u>															
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	267,699	256,457	524,156	—%	75.1%	67.2%	71.2%	78.4%	5,636,482	15.10	
<u>Connecticut</u>															
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	66.0%	80.6%	89.7%	3,590,818	14.71	
<u>Rhode Island</u>															
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	260,971	455,441	—%	100.0%	72.9%	84.5%	84.5%	5,069,847	13.18	
SOUTHEAST															
<u>Virginia</u>															
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	100.0%	87.5%	90.2%	90.2%	7,599,369	20.82	

Supplemental Report – September 30, 2020

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
<u>Florida</u> Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,083	171,324	—%	100.0%	89.5%	94.0%	96.9%	3,244,073	20.15
<u>North Carolina</u> Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	86.9%	83.0%	85.7%	85.7%	3,752,198	11.50
<u>Alabama</u> Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,715	463,725	—%	100.0%	74.9%	94.7%	94.7%	4,479,949	10.20
<u>Georgia</u> Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	93.4%	97.2%	97.8%	4,186,499	11.87
WEST														
<u>California</u> Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	86.2%	79.8%	83.6%	83.6%	4,235,460	22.95
<u>Utah</u> Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4%	—	256,352	171,476	427,828	—%	80.6%	86.6%	83.0%	83.0%	3,656,156	10.29
Total - Fund V				—	2,393,205	1,991,504	4,384,709	—%	92.9%	80.0%	87.0%	88.7%	\$ 56,349,963	\$ 14.77
TOTAL FUND PROPERTIES				152,036	3,998,205	3,160,690	7,310,931	80.2%	93.6%	77.6%	86.4%	89.8%	\$ 102,715,185	\$ 16.26
Acadia Share of Total Fund Properties				34,644	837,866	654,591	1,527,101	79.9%	94.6%	76.6%	86.5%	89.8%	\$ 21,743,853	\$ 16.45

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				ABR			FUND III				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	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%		
2020	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
(Remainder)	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2021	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2023	—	—	—%	—	—	—%	2	161	0.6%	42,280	262.61	4.2%		
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
2026	1	655	0.8%	67,187	102.58	2.7%	1	110	0.4%	35,924	326.58	3.6%		
2027	1	774	1.0%	109,997	142.11	4.5%	—	—	—%	—	—	—%		
2028	2	5,951	7.3%	389,962	65.53	15.8%	2	6,318	23.5%	184,275	29.17	18.4%		
2029	1	254	0.3%	49,462	194.73	2.0%	3	1,910	7.1%	170,685	89.36	17.1%		
Thereafter	4	73,427	90.6%	1,850,493	25.20	75.0%	5	18,348	68.4%	566,041	30.85	56.7%		
Total	9	81,061	100.0%	\$ 2,467,101	\$ 30.44	100.0%	13	26,847	100.0%	\$ 999,205	\$ 37.22	100.0%		

44,300 Total Vacant
125,361 Total Square Feet

5,904 Total Vacant
32,751 Total Square Feet

Year	FUND IV				ABR			FUND V				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	11	5,387	1.2%	\$ 107,486	\$ 19.95	1.5%	12	7,076	0.9%	\$ 146,745	\$ 20.74	1.3%		
2020	—	—	—%	—	—	—%	—	—	—%	—	—	—%		
(Remainder)	3	898	0.2%	29,473	32.82	0.4%	7	2,878	0.4%	67,181	23.34	0.6%		
2021	31	60,637	13.0%	709,913	11.71	9.8%	50	63,929	8.6%	1,171,000	18.32	10.6%		
2022	21	34,459	7.4%	510,756	14.82	7.1%	60	98,182	13.1%	1,613,395	16.43	14.6%		
2023	39	34,837	7.5%	349,773	10.04	4.8%	48	80,511	10.8%	1,401,289	17.40	12.7%		
2024	19	29,403	6.3%	381,610	12.98	5.3%	50	111,529	14.9%	1,658,873	14.87	15.0%		
2025	33	56,055	12.0%	1,216,940	21.71	16.9%	41	176,126	23.6%	2,116,175	12.02	19.1%		
2026	21	31,148	6.7%	671,117	21.55	9.3%	23	28,443	3.8%	561,253	19.73	5.1%		
2027	15	22,198	4.8%	358,353	16.14	5.0%	9	45,378	6.1%	383,493	8.45	3.5%		
2028	10	19,381	4.2%	269,497	13.91	3.7%	16	25,706	3.4%	464,760	18.08	4.2%		
2029	14	61,018	13.1%	1,030,457	16.89	14.3%	15	39,396	5.3%	458,270	11.63	4.1%		
Thereafter	24	111,101	23.6%	1,577,155	14.20	21.9%	24	68,021	9.1%	1,022,583	15.03	9.2%		
Total	241	466,522	100.0%	\$ 7,212,530	\$ 15.46	100.0%	355	747,175	100.0%	\$ 11,065,017	\$ 14.81	100.0%		

46,665 Total Vacant
513,187 Total Square Feet

108,626 Total Vacant
855,801 Total Square Feet

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

Property	Ownership %	Location	Estimated Stabilization	Est. SQFT Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Acquisition & Development Costs					
								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)	\$ 3.2	29.4 to 30.8	\$ 32.6 to \$ 34.0			
FUND II													
City Point Phase III	94.2%	Brooklyn, NY	2021	72,000	0%/88%	BASIS Independent Schools	Discretionary spend upon securing tenant(s) for lease up	11.7	20.3 to 23.3	32.0 to 35.0			
FUND III													
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	23.3	26.7 to 36.7	50.0 to 60.0			
FUND IV													
110 University Place	100.0%	New York, NY	2022	14,000	—	TBD	Discretionary spend upon securing tenant(s) for lease up. Excludes Parking Garage.	14.0	8.3 to 12.7	22.3 to 26.7			
146 Geary	100.0%	San Francisco, CA	2022	13,000	—	TBD	Building out office space for floors 3 and 4. All other \$'s are discretionary spend upon securing tenant(s) for lease up.	46.3	2.9 to 6.7	49.2 to 53.0			
717 N. Michigan Avenue	100.0%	Chicago, IL	2023	62,000	30%/30%	Disney Store	Discretionary spend upon securing tenant(s) for lease up	116.3	18.0 to 25.5	134.3 to 141.8			
								<u>\$ 214.8</u>	<u>\$ 105.6</u>	<u>\$ 135.7</u>	<u>\$ 320.4</u>	<u>\$ 350.5</u>	
Major Redevelopment:													
CORE													
City Center	100.0%	San Francisco, CA	2021	241,000	65%/98%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 196.2	8.4 to 12.4	\$ 204.6 to \$ 208.6			
Elmwood Park	100.0%	Elmwood Park, NJ	2021	144,000	51%/75%	Lidl	Re-tenanting and split of former 48,000 square foot Acme with 28,000 square foot Lidl and 20,000 square feet of remaining for discretionary spend; façade upgrade	1.0	4.0 to 4.5	5.0 to 5.5			
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	—	5.0 to 7.0	5.0 to 7.0			
Mad River	100.0%	Dayton, OH	TBD	TBD	56%/56%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9 to 2.3	1.9 to 2.3			
								<u>\$ 197.2</u>	<u>\$ 19.3</u>	<u>\$ 26.2</u>	<u>\$ 216.5</u>	<u>\$ 223.4</u>	

1. Ownership percentage represents 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 September 30, 2020 as follows:

Development costs above	\$ 214.8
Unconsolidated projects (a)	(3.2)
Projects in redevelopment or partial development (b)	70.8
Deferred costs and other amounts	(7.4)
Impairment charges taken	<u>(6.7)</u>
Total per consolidated balance sheet	<u><u>\$ 268.3</u></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 \$196.2 reflects the historical carrying value of the entire property (including its initial acquisition cost).

Billed Percentage	Core	Core and Fund Pro-Rata	Core Street/Urban	Core Suburban
Essential				
Grocer / Mass Merchandiser ²	14%	14%	12%	16%
Drug / Dollar Store	4%	4%	4%	3%
Banks	4%	4%	5%	4%
Home Improvement / Auto	3%	4%	—	9%
Communications / Electronics	3%	3%	4%	2%
Other Essential	3%	3%	1%	6%
Pets	2%	2%	1%	3%
Total Essential	33%	34%	27%	43%
Non-Essential				
Apparel	19%	21%	33%	3%
Discount / Fast Fashion	9%	9%	13%	3%
Restaurant / Food	9%	8%	7%	9%
Hard Goods	7%	6%	2%	14%
Personal / Professional Service	7%	6%	6%	7%
Home	8%	8%	7%	10%
Other	4%	4%	4%	3%
Gym / Fitness	3%	3%	1%	6%
Theater / Entertainment	1%	1%	—	2%
Total Non-Essential	67%	66%	73%	57%
Total	100%	100%	100%	100%

1. Data as of September 30, 2020. Percentages based on billed September rents and recoveries.
 2. Includes Walmart, Target and K-Mart.

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.