

**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): February 15, 2022

**ACADIA REALTY TRUST**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation)

1-12002  
(Commission File Number)

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

411 Theodore Fremd Avenue  
Suite 300  
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

| Title of each class  | Trading symbol | Name of exchange on which registered |
|--|----------------|--------------------------------------|
| Common shares of beneficial interest, par value<br>\$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.

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**Item 2.02. Results of Operations and Financial Condition.**

On February 15, 2022, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year-to-date period ended December 31, 2021. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter and year-to-date period ended December 31, 2021. 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

| <b><u>Exhibit Number</u></b> | <b><u>Description</u></b>   |
|------------------------------|---|
| <a href="#">99.1</a>         | Press release dated February 15, 2022   |
| <a href="#">99.2</a>         | Supplemental Reporting Information as of and for the quarter and year-to-date period ended December 31, 2021                          |
| 104                          | Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.) |

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**SIGNATURES**

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

Dated:

**ACADIA REALTY TRUST**

(Registrant)

February 22, 2022

By: /s/ John Gottfried

Name: John Gottfried

Title: Sr. Vice President and Chief Financial Officer

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Sunny Holcomb  
(914) 288-8100

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

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

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

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

### Fourth Quarter and Recent Highlights

- **Fourth Quarter Earnings and Operating Results:**
  - o Exceeded expectations with GAAP earnings per share of \$0.03, FFO per share of \$0.28 and FFO before Special Items per share of \$0.29
  - o Same-property NOI increased by 3.2% driven by the Street/Urban portfolio
- **Accretive Core and Fund Acquisition Activity:**
  - o During the fourth quarter and year to date 2022, accretively completed approximately \$138 million of investments with a growing amount of investments under contract and/or agreements in principle ("Pipeline") as follows:
    - Core: Completed approximately \$66 million of Street retail acquisitions with a robust Pipeline of predominantly Street retail investments
    - Fund V: Completed an approximately \$72 million acquisition with an additional \$120 million in the Pipeline
- **Core Portfolio Leasing:**
  - o GAAP and cash leasing spreads of 59.9% and 49.5%, respectively, on comparable new and renewal leases
  - o Increased leased rate to 93.2% as of December 31, 2021 compared to 92.6% leased as of September 30, 2021

- **Balance Sheet and Dividend Update:**

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

- **Guidance:**

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

### **Restatement of Previously Issued Financial Statements**

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

### **CORE PORTFOLIO OPERATING RESULTS**

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

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

### **CORE AND FUND TRANSACTIONAL ACTIVITY**

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

#### **Core Acquisitions**

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

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

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

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

### **Fund V Acquisitions**

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

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

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

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

### **Fund Dispositions**

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

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

### **CORE PORTFOLIO LEASING AND COLLECTIONS**

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

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

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

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

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

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

## **BALANCE SHEET AND DIVIDEND UPDATE**

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

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

## **CONSOLIDATED FINANCIAL RESULTS**

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

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

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

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

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

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

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

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

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

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

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

FFO for the year ended December 31, 2020 (as restated) was \$114.4 million, or \$1.25 per share, inclusive of \$27.0 million, or \$0.29 per share, primarily from the monetization and unrealized mark-to-market gain on Albertsons. This benefit was offset by \$32.5 million, or \$0.36 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

### **FFO before Special Items**

FFO before Special Items for the quarter ended December 31, 2021 was \$27.8 million, or \$0.29 per share, which excluded \$1.3 million, or \$0.01 per share, primarily from the unrealized mark-to-market loss on Albertsons.

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

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

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

### **2022 GUIDANCE**

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

The Company is setting initial 2022 guidance ranges as follows:

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

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



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

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

## **CONFERENCE CALL**

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

### **Live Conference Call:**

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

### **Phone Replay:**

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

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

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

## **About Acadia Realty Trust**

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

investments through its series of discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit [www.acadiarealty.com](http://www.acadiarealty.com).

## Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (ii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iv) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (v) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which is currently anticipated to occur in 2023; (vi) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vii) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (viii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (ix) the tenants' ability and willingness to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (x) the Company's potential liability for environmental matters; (xi) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts; and (xvii) the timing and ultimate conclusion of BDO regarding the audit of the Company's restated financial statements (including the risk that additional information may arise during such audit), and the completion and filing of the Company's 2021 10-K, including the restated financial statements, taking longer than expected.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

**ACADIA REALTY TRUST AND SUBSIDIARIES**

**Consolidated Statements of Operations <sup>(a)</sup>**  
*(Dollars and Common Shares in thousands, except per share data)*

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

**ACADIA REALTY TRUST AND SUBSIDIARIES**

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

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

**ACADIA REALTY TRUST AND SUBSIDIARIES**

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

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

**ACADIA REALTY TRUST AND SUBSIDIARIES**

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

*(Dollars in thousands)*

|  | As of                |  |
|--|----------------------|--|
|  | December 31,<br>2021 | December 31,<br>2020<br><i>(As Restated)<sup>(b)</sup></i> |
| <b>ASSETS</b>  |                      |  |
| Investments in real estate, at cost  |                      |  |
| Land   | \$ 739,641           | \$ 752,721   |
| Buildings and improvements   | 2,892,051            | 2,802,253  |
| Tenant improvements  | 199,925              | 178,918  |
| Construction in progress   | 11,131               | 5,147  |
| Right-of-use assets - finance leases   | 25,086               | 25,086   |
|  | <u>3,867,834</u>     | <u>3,764,125</u>   |
| Less: Accumulated depreciation and amortization  | (648,461)            | (573,364)  |
| Operating real estate, net   | 3,219,373            | 3,190,761  |
| Real estate under development  | 203,773              | 247,201  |
| Net investments in real estate   | <u>3,423,146</u>     | <u>3,437,962</u>   |
| Notes receivable, net  | 153,886              | 100,882  |
| Investments in and advances to unconsolidated affiliates   | 322,326              | 272,829  |
| Other assets, net  | 186,365              | 170,281  |
| Right-of-use assets - operating leases, net  | 40,743               | 76,268   |
| Cash and cash equivalents  | 17,746               | 18,699   |
| Restricted cash  | 9,813                | 11,096   |
| Rents receivable, net  | 43,625               | 43,052   |
| Assets of properties held for sale   | 63,952               | —  |
| Total assets   | <u>\$ 4,261,602</u>  | <u>\$ 4,131,069</u>  |
| <b>LIABILITIES</b>   |                      |  |
| Mortgage and other notes payable, net  | \$ 1,140,410         | \$ 1,068,806   |
| Unsecured notes payable, net   | 559,145              | 500,083  |
| Unsecured line of credit   | 112,905              | 138,400  |
| Accounts payable and other liabilities   | 236,415              | 268,442  |
| Lease liability - operating leases, net  | 38,759               | 88,816   |
| Dividends and distributions payable  | 14,460               | 147  |
| Distributions in excess of income from, and investments in, unconsolidated affiliates  | 9,939                | 15,616   |
| Total liabilities  | <u>2,112,033</u>     | <u>2,080,310</u>   |
| Commitments and contingencies  |                      |  |
| <b>EQUITY</b>  |                      |  |
| Acadia Shareholders' Equity  |                      |  |
| Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 89,303,545 and 86,268,303 shares, respectively | 89                   | 86   |
| Additional paid-in capital   | 1,754,383            | 1,683,165  |
| Accumulated other comprehensive loss   | (36,214)             | (74,891)   |
| Distributions in excess of accumulated earnings  | (196,903)            | (167,178)  |
| Total Acadia shareholders' equity  | <u>1,521,355</u>     | <u>1,441,182</u>   |
| Noncontrolling interests   | 628,214              | 609,577  |
| Total equity   | <u>2,149,569</u>     | <u>2,050,759</u>   |
| Total liabilities and equity   | <u>\$ 4,261,602</u>  | <u>\$ 4,131,069</u>  |

**Notes to Financial Highlights:**

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K made available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).
- (b) See the Restatement 8-K filed with the SEC on February 15, 2022 for a detailed reconciliation to previously reported amounts and a detailed description of adjustments thereon. As mentioned in the press release, the Company is restating its prior period financial statements for the years and interim periods ended December 31, 2020 and 2019, and as of and for each of the quarterly periods ended March 31, 2021 and 2020, June 30, 2021 and 2020, September 30, 2021 and 2020 and December 31, 2020 for errors in accounting primarily related to the reclassification of two consolidated joint-venture subsidiaries. The restatement primarily impacts the classification of certain amounts within the Company's consolidated balance sheets, statements of operations and statements of cash flows.
- (c) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (d) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of real estate property, depreciation and amortization, and impairment of real estate property. In addition, NOI excludes interest expense and FFO before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of real estate property, plus depreciation and amortization, impairment of real estate property, and after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO. FFO before Special Items begins with the NAREIT definition of FFO and adjusts FFO to take into account FFO without regard to certain unusual items including charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio and, in particular, the impact of the mark-to-market gain and loss attributable to the Company's investment in Albertsons.
- (e) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.



Q4  
2021

SUPPLEMENTAL  
REPORTING  
INFORMATION

REALTY  
TRUST



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

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

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## Contact Information

### Corporate Headquarters

411 Theodore Fremd Avenue  
Suite 300  
Rye, NY 10580

### Investor Relations

Sunny Holcomb  
Vice President, Financial  
Reporting  
  
(914) 288-8100  
[investorrelations@acadiarealty.com](mailto:investorrelations@acadiarealty.com)

### New York Stock Exchange

Symbol AKR

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## Analyst Coverage

### Bank of America / Merrill Lynch

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

### Citigroup - Global Markets

Katy McConnell - (212) 816-4471  
[katy.mcconnell@citi.com](mailto:katy.mcconnell@citi.com)

### KeyBanc Capital Markets, Inc.

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

### Green Street Advisors

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

### Compass Point Research & Trading

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

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

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

### Jefferies

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

### Truist

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

|  | Total Market Capitalization (\$) | %           | Capitalization Based on Net Debt <sup>1</sup> | Changes in Total Outstanding Common |                  |       | Weighted Average |        |         |        |        |  |  |
|--|----------------------------------|-------------|---|-------------------------------------|------------------|-------|------------------|--------|---------|--------|--------|--|--|
|  |                                  |             |   | Shares and OP Units (in thousands)  |                  |       | Diluted EPS      |        | FFO     |        |        |  |  |
|  |                                  |             |   | Comm on Shares                      | Comm on OP Units | Total | Quarter          | YTD    | Quarter | YTD    |        |  |  |
| <b>Equity Capitalization</b>                       |                                  |             |   |                                     |                  |       |                  |        |         |        |        |  |  |
| Common Shares                                      | 89,304                           |             |   | Balance at 12/31/2020               | 86,269           | 4,891 | 91,160           |        |         |        |        |  |  |
| Common Operating Partnership ("OP") Units          | 5,059                            |             |   | Other                               | 6                | —     | 6                |        |         |        |        |  |  |
| Combined Common Shares and OP Units                | 94,363                           |             |   | Vesting RS and LTIPs                | 8                | 251   | 259              |        |         |        |        |  |  |
|  |                                  |             |   | OP Conversions                      | 19               | (19)  | —                |        |         |        |        |  |  |
| Share Price at December 31, 2021                   | \$ 21.83                         |             |   | Balance at 3/31/2021                | 86,302           | 5,123 | 91,425           | 86,346 | 86,346  | 91,931 | 91,931 |  |  |
|  |                                  |             |   | Other                               | 3                | —     | 3                | 6      |         |        |        |  |  |
| Equity Capitalization - Common Shares and OP Units | \$ 2,059,944 <sup>2</sup>        |             |   | Issuance - ATM                      | 2,072            | —     | 2,072            |        |         |        |        |  |  |
| Preferred OP Units                                 | 10,143                           |             |   | Vesting RS and LTIPs                | 35               | 32    | 67               |        |         |        |        |  |  |
| <b>Total Equity Capitalization</b>                 | <b>2,070,087</b>                 | <b>64%</b>  | <b>64%</b>                                    | OP Conversions                      | 7                | (7)   | —                | 86,824 | 86,575  | 92,627 | 92,254 |  |  |
|  |                                  |             |   | Balance at 6/30/2021                | 88,419           | 5,148 | 93,567           |        |         |        |        |  |  |
| <b>Debt Capitalization</b>                         |                                  |             |   | Other                               | 2                | (21)  | (19)             |        |         |        |        |  |  |
| Consolidated debt                                  | 1,819,738                        |             |   | Issuance - ATM                      | 13               | —     | 13               |        |         |        |        |  |  |
| Adjustment to reflect pro-rata share of debt       | (658,448)                        |             |   | OP Conversions                      | 18               | (18)  | —                |        |         |        |        |  |  |
| <b>Total Debt Capitalization</b>                   | <b>1,161,290</b>                 | <b>36%</b>  | <b>36%</b>                                    | Balance at 9/30/2021                | 88,452           | 5,109 | 93,561           | 88,481 | 87,217  | 94,083 | 92,807 |  |  |
|  |                                  |             |   | Other                               | 2                | (4)   | (2)              |        |         |        |        |  |  |
| <b>Total Market Capitalization</b>                 | <b>\$ 3,231,377<sup>3</sup></b>  | <b>100%</b> | <b>100%</b>                                   | Issuance - ATM                      | 804              | —     | 804              |        |         |        |        |  |  |
|  |                                  |             |   | OP Conversions                      | 46               | (46)  | —                |        |         |        |        |  |  |
|  |                                  |             |   | Balance at 12/31/2021 <sup>4</sup>  | 89,304           | 5,059 | 94,363           | 88,949 | 87,654  | 94,505 | 93,234 |  |  |

- Reflects debt net of Core Portfolio cash of \$14,573 and pro-rata share of Funds cash of \$3,327 for total cash netted against debt of \$17,900.
- Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
- Market capitalization comprises 60% common shares, 27% fixed-rate debt (fixed-rate debt includes notional principal fixed through interest rate swap transactions), 9% variable-rate debt, 4% common OP Units and less than 1% preferred OP Units.
- The Company sold 4,281,576 common shares under its ATM program for gross proceeds of \$96.3 million, at an average gross price of \$22.48, or \$92.5 million net of issuance costs from January 1 through January 7, 2022.

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

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

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

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

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



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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of capitalized interest of \$0.8 million and \$3.9 million for the three and twelve months ended December 31, 2021, respectively.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.2 million and \$1.6 million for the three and twelve months ended December 31, 2021, respectively.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

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

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

## Notes to Funds from Operations and EBITDA:

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

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

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

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

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

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

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

2. See [Transactional Activity](#) page that follows.
3. One Core note due April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at December 31, 2021.
4. For more information and details of Fund notes receivable, see the Company's latest form 10-Q or 10-K.
5. Certain of the first mortgage notes and other notes enable the borrower to prepay its obligations prior to the stated maturity date without penalty.

**PROPERTY ACQUISITIONS AND DISPOSITIONS**

| Property Name                         | Location        | Date of Transaction | Transaction Amount | Ownership % <sup>1</sup> | Fund Share        | Acadia Share     |
|---------------------------------------|-----------------|---------------------|--------------------|--------------------------|-------------------|------------------|
| <b>ACQUISITIONS<sup>2</sup></b>       |                 |                     |                    |                          |                   |                  |
| <b>Core:</b>                          |                 |                     |                    |                          |                   |                  |
| 14th Street Portfolio                 | Washington, DC  | December 23, 2021   | \$ 26,320          | 100.00 %                 | \$ —              | 26,320           |
| <b>Fund V:</b>                        |                 |                     |                    |                          |                   |                  |
| Canton Marketplace                    | Canton, GA      | August 20, 2021     | \$ 50,954          | 100.00 %                 | \$ 50,954         | \$ 10,242        |
| Monroe Marketplace                    | Selinsgrove, PA | September 9, 2021   | 44,796             | 100.00 %                 | 44,796            | 9,004            |
| Monroe Marketplace (Parcel)           | Selinsgrove, PA | November 12, 2021   | 1,029              | 100.00 %                 | 1,029             | 207              |
| Midstate Mall                         | Brunswick, NJ   | December 14, 2021   | 71,867             | 100.00 %                 | 71,867            | 14,445           |
|                                       |                 |                     | <u>168,646</u>     |                          | <u>168,646</u>    | <u>33,898</u>    |
|                                       |                 |                     | <u>\$ 194,966</u>  |                          | <u>\$ 168,646</u> | <u>\$ 60,218</u> |
| <b>DISPOSITIONS</b>                   |                 |                     |                    |                          |                   |                  |
| <b>Core:</b>                          |                 |                     |                    |                          |                   |                  |
| 60 Orange Street                      | Bloomfield, NJ  | January 29, 2021    | \$ 16,400          | 98.00 %                  | \$ —              | \$ 16,072        |
| <b>Fund III:</b>                      |                 |                     |                    |                          |                   |                  |
| 654 Broadway                          | New York, NY    | May 19, 2021        | 10,000             | 100.00 %                 | 10,000            | 2,454            |
| <b>Fund IV:</b>                       |                 |                     |                    |                          |                   |                  |
| NE Grocer Portfolio (Selected Assets) | Maine           | June 18, 2021       | 39,925             | 100.00 %                 | 39,925            | 9,231            |
| <b>Fund V:</b>                        |                 |                     |                    |                          |                   |                  |
| Family Center at Riverdale (Parcels)  | Riverdale, UT   | January 4, 2021     | 10,500             | 89.43 %                  | 9,390             | 1,887            |
|                                       |                 |                     | <u>\$ 76,825</u>   |                          | <u>\$ 59,315</u>  | <u>\$ 29,644</u> |

**STRUCTURED FINANCING ACTIVITY**

| Note Description                      | Transaction Type | Date of Transaction | Transaction Amount | Ownership % <sup>1</sup> | Fund Share  | Acadia Share     |
|---------------------------------------|------------------|---------------------|--------------------|--------------------------|-------------|------------------|
| <b>Core:</b>                          |                  |                     |                    |                          |             |                  |
| White Oak Loan                        | First Mortgage   | April 20, 2021      | \$ 16,000          | 100.00 %                 | \$ —        | \$ 16,000        |
| 57-63 Greene Street Loan <sup>3</sup> | First Mortgage   | September 17, 2021  | 42,000             | 100.00 %                 | —           | 42,000           |
|                                       |                  |                     | <u>\$ 58,000</u>   |                          | <u>\$ —</u> | <u>\$ 58,000</u> |

6. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
7. Acquisition amounts include capitalized acquisition costs, where applicable. Refer to the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
8. Contains three separate tranches and is secured by a pledge of equity in a retail condominium unit.

| (in \$ millions, except per share amounts)   | 2022 Guidance Forecast |               |               |               | 2021 Actual   |               |
|--|------------------------|---------------|---------------|---------------|---------------|---------------|
|  | Low                    |               | High          |               |               |               |
|  | \$ Millions            | \$/Share      | \$ Millions   | \$/Share      | \$ Millions   | \$/Share      |
| <b>Net earnings per share attributable to Common Shareholders</b>  | <b>\$17.7</b>          | <b>\$0.19</b> | <b>\$30.4</b> | <b>\$0.32</b> | <b>\$23.1</b> | <b>0.26</b>   |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)                     |                        | 1.0           |               | 1.0           |               |               |
| Impairment charges (net of noncontrolling interest share)  |                        | 1             |               | 4             |               | 0.99          |
| Gain on disposition of properties (net of noncontrolling interests' share)   |                        | -             |               | -             |               | 0.02          |
|  |                        | (0.0)         |               | (0.0)         |               |               |
|  |                        | 7)            |               | 7)            |               | (0.04)        |
|  |                        | 0.0           |               | 0.0           |               |               |
| Noncontrolling interest in Operating Partnership   |                        | 2             |               | 2             |               | 0.02          |
| <b>NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>               |                        | <b>\$1.15</b> |               | <b>\$1.31</b> |               | <b>\$1.25</b> |
| Special Items: Unrealized holding (gain) loss and other (net of noncontrolling interest share) <sup>1</sup>                |                        | —             |               | —             |               | (0.15)        |
| <b>Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b> |                        | <b>\$1.15</b> |               | <b>\$1.31</b> |               | <b>\$1.10</b> |



| (in \$ millions, except per share amounts)   | 2022 Guidance Forecast |               |                |               | 2021 Actual    |               |
|--|------------------------|---------------|----------------|---------------|----------------|---------------|
|  | Low                    |               | High           |               |                |               |
|  | \$ Millions            | \$/Share      | \$ Millions    | \$/Share      | \$ Millions    | \$/Share      |
| <b>FFO Comprises<sup>2</sup>:</b>  |                        |               |                |               |                |               |
| Core property NOI <sup>3</sup>   | \$130                  |               | \$134          |               | \$122          |               |
| Fund property NOI <sup>3</sup>   | 1                      |               |                |               | 1              |               |
| Cash recoveries of prior period rents/lease termination income <sup>4</sup>  | 9                      |               | 20             |               | 6              |               |
|  | 3                      |               | 7              |               | 7              |               |
|  | 1                      |               |                |               | 1              |               |
| Straight-line and above/below market rents   | 4                      |               | 16             |               | 2              |               |
| Interest income (Structured Finance Portfolio)   | 9                      |               | 11             |               | 9              |               |
| Fund fee income, net   | 1                      |               | 21             |               | 9              |               |
|  | 8                      |               |                |               | 9              |               |
| Interest expense, net of capitalized interest <sup>5</sup>   | (4)                    |               | (5)            |               | (4)            |               |
|  | 9                      |               | 1)             |               | 6)             |               |
| General and administrative   | (3)                    |               | (3)            |               | (3)            |               |
|  | 7)                     |               | 9)             |               | 9)             |               |
| Non-real estate depreciation and other expenses  | (0.                    |               | (0.            |               | (0.            |               |
|  | 5)                     |               | 5)             |               | 3)             |               |
| <b>Funds from operations, excluding Core and Fund external growth and related fees<sup>6</sup></b>                         | <b>\$106.5</b>         | <b>\$1.07</b> | <b>\$118.5</b> | <b>\$1.17</b> | <b>\$99.7</b>  | <b>\$1.07</b> |
| Core and Fund acquisitions and related fees <sup>7</sup>   |                        | 0.0           |                | 0.0           |                |               |
|  |                        | 2             |                | 4             |                | -             |
| <b>Funds from operations, excluding Net Promote and other Core and Fund profits</b>  |                        | <b>\$1.09</b> |                | <b>\$1.21</b> |                | <b>\$1.07</b> |
| Net Promote and other Core and Fund profits <sup>8</sup>   | 6                      | 0.06          | 10             | 0.10          | 2.             | 0.03          |
|  |                        |               |                |               | 4              |               |
| <b>Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b> | <b>\$112.5</b>         | <b>\$1.15</b> | <b>\$128.5</b> | <b>\$1.31</b> | <b>\$102.1</b> | <b>\$1.10</b> |
| <b>Additional Guidance Assumptions</b>   |                        |               |                |               |                |               |
| Fully diluted common shares - weighted average   | 93.                    |               |                |               | 87.            |               |
|  | 0                      |               | 95.0           |               | 7              |               |
| Fully diluted common shares and OP Units - weighted average  | 10                     |               |                |               | 93.            |               |
|  | 0                      |               | 101            |               | 2              |               |
| Same property net operating income growth  | 4%                     |               | 6%             |               | 1.5%           |               |
| Core and Fund acquisitions   | \$300                  |               | \$500          |               | \$168.6        |               |

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

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

9. 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.
10. Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$549.6 million and debt of \$296 million.
11. Pre-stabilized assets consist of the following projects for Fund III: 640 Broadway; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
12. Includes incremental costs; excludes initial carrying value. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

| COVERAGE RATIOS <sup>1</sup>                                  | Quarter Ended December 31, |                       | Year to Date December 31, |                       | LEVERAGE RATIOS   | Quarter Ended     |                                     |
|---|----------------------------|-----------------------|---------------------------|-----------------------|---|-------------------|-------------------------------------|
|   | 2021                       | 2020<br>(As Restated) | 2021                      | 2020<br>(As Restated) |   | December 31, 2021 | September 30, 2021<br>(As Restated) |
| <b>Fixed-Charge Coverage Ratios</b>                           |                            |                       |                           |                       | <b>Debt/Market Capitalization Ratios</b>                            |                   |                                     |
| EBITDA <sup>2</sup> divided by:                               |                            |                       |                           |                       | Debt + Preferred Equity (Preferred OP Units)                        | \$ 1,171,433      | \$ 1,146,500                        |
| Interest expense  | \$ 34,183                  | \$ 31,391             | \$ 127,360                | \$ 125,517            | Total Market Capitalization   | 3,231,377         | 3,056,080                           |
| Principal Amortization  | 8,412                      | 8,703                 | 32,777                    | 32,896                | <b>Debt + Preferred Equity/<br/>Total Market Capitalization</b>     |                   |                                     |
| Preferred Dividends <sup>3</sup>                              | 1,083                      | 1,075                 | 4,238                     | 4,156                 |   | 36 %              | 38 %                                |
|   | 123                        | 123                   | 492                       | 495                   |   |                   |                                     |
| <b>Fixed-Charge Coverage Ratio - Core Portfolio</b>           | 3.6 x                      | 3.2 x                 | 3.4 x                     | 3.3 x                 |   |                   |                                     |
| EBITDA divided by:  |                            |                       |                           |                       | Debt <sup>6</sup>   | \$ 1,153,533      | \$ 1,132,013                        |
| Interest expense  | \$ 39,434                  | \$ 35,519             | \$ 146,189                | \$ 139,762            | Total Market Capitalization   | 3,231,377         | 3,056,080                           |
| Principal Amortization  | 11,088                     | 10,997                | 42,550                    | 41,982                | <b>Net Debt + Preferred Equity/<br/>Total Market Capitalization</b> |                   |                                     |
| Preferred Dividends   | 1,366                      | 1,294                 | 5,578                     | 4,819                 |   | 36 %              | 37 %                                |
|   | 123                        | 123                   | 492                       | 495                   |   |                   |                                     |
| <b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b> | 3.1 x                      | 2.9 x                 | 3.0 x                     | 3.0 x                 | <b>Debt/EBITDA Ratios</b>   |                   |                                     |
|   |                            |                       |                           |                       | <u>Core:</u>  |                   |                                     |
| <b>Payout Ratios</b>  |                            |                       |                           |                       | Debt  | \$ 869,957        | \$ 861,039                          |
| Dividends declared (per share/OP Unit)                        | \$ 0.15                    |                       | \$ 0.60                   |                       | Net debt <sup>5</sup>   | 855,384           | 850,285                             |
| Dividends (Shares) & Distributions (OP Units) declared        | \$ 14,557                  |                       | \$ 57,057                 |                       | EBITDA  | 127,360           | 124,829                             |
| FFO   | 26,453                     |                       | 116,742                   |                       | Adjusted EBITDA   | 137,943           | 133,797                             |
| <b>FFO Payout Ratio <sup>8</sup></b>                          | 55 %                       | N/A                   | 49 %                      | N/A                   | <b>Debt/EBITDA - Core Portfolio</b>                                 | 6.8 x             | 6.9 x                               |
|   |                            |                       |                           |                       | <b>Debt/Adjusted EBITDA - Core Portfolio</b>                        | 6.3 x             | 6.4 x                               |
|   |                            |                       |                           |                       | <b>Net Debt/EBITDA - Core Portfolio</b>                             | 6.7 x             | 6.8 x                               |
|   |                            |                       |                           |                       | <b>Net Debt/ Adjusted EBITDA - Core Portfolio</b>                   | 6.2 x             | 6.4 x                               |
| AFFO <sup>7</sup>   | 21,110                     |                       | 89,013                    |                       | <u>Core and Funds:</u>  |                   |                                     |
| <b>AFFO Payout Ratio</b>                                      | 69 %                       | N/A                   | 64 %                      | N/A                   | Debt <sup>4</sup>   | \$ 1,161,290      | \$ 1,137,017                        |
|   |                            |                       |                           |                       | Net debt <sup>6</sup>   | 1,143,390         | 1,122,530                           |
| FFO Before Special Items                                      | 27,755                     |                       | 102,960                   |                       | EBITDA  | 146,189           | 142,942                             |
| <b>FFO Before Special Items Payout Ratio</b>                  | 52 %                       | N/A                   | 55 %                      | N/A                   | Adjusted EBITDA   | 156,772           | 151,910                             |
|   |                            |                       |                           |                       | <b>Debt/EBITDA - Core and Funds</b>                                 | 7.9 x             | 8.0 x                               |
|   |                            |                       |                           |                       | <b>Debt/Adjusted EBITDA - Core and Funds</b>                        | 7.4 x             | 7.5 x                               |
|   |                            |                       |                           |                       | <b>Net Debt/EBITDA - Core and Funds</b>                             | 7.8 x             | 7.9 x                               |
|   |                            |                       |                           |                       | <b>Net Debt/ Adjusted EBITDA - Core and Funds</b>                   | 7.3 x             | 7.4 x                               |

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures. Prior period results are adjusted to reflect the impact of the restatement (see Notes to FFO and EBITDA pages for more information).
- See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
- Represents preferred distributions on Preferred Operating Partnership Units.
- Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
- Reflects debt net of the current Core Portfolio cash balance at end of period.
- Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
- Prior periods updated to include an adjustment for stock-based compensation, see [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
- Beginning with the second quarter of 2020 and through the fourth quarter of 2020, the Board of Trustees temporarily suspended distributions on common shares and common units. The regular quarterly distribution was reinstated in the first quarter of 2021.

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

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

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

| Property                                   | Principal Balance at December 31, 2021 | Acadia's Pro-rata Share |                   | Interest Rate    | Maturity     | Extension Options |             |
|--|--|-------------------------|-------------------|------------------|--------------|-------------------|-------------|
|  |  | Percent                 | Amount            |                  |              |                   |             |
| <b>CORE PORTFOLIO</b>                      |  |                         |                   |                  |              |                   |             |
| <b>Fixed-Rate Debt</b>                     |  |                         |                   |                  |              |                   |             |
| 163 Highland Avenue                        | \$ 8,001                               | 100.00 %                | 8,001             | 4.66%            | 02/01/24     | None              |             |
| Crossroads Shopping Center                 | 62,283                                 | 49.00 %                 | 30,519            | 3.94%            | 10/06/24     | None              |             |
| 555 9th Street                             | 60,000                                 | 100.00 %                | 60,000            | 3.99%            | 01/01/25     | None              |             |
| 840 N. Michigan                            | 73,500                                 | 88.43 %                 | 64,996            | 4.36%            | 02/10/25     | None              |             |
| Georgetown Portfolio (2008 Investment)     | 15,446                                 | 50.00 %                 | 7,723             | 4.72%            | 12/10/27     | None              |             |
| State & Washington                         | 22,688                                 | 100.00 %                | 22,688            | 4.40%            | 09/05/28     | None              |             |
| 239 Greenwich Avenue                       | 25,707                                 | 75.00 %                 | 19,280            | 3.88%            | 01/10/29     | None              |             |
| North & Kingsbury                          | 11,332                                 | 100.00 %                | 11,332            | 4.01%            | 11/05/29     | None              |             |
| 151 North State Street                     | 12,918                                 | 100.00 %                | 12,918            | 4.03%            | 12/01/29     | None              |             |
| Concord & Milwaukee                        | 2,483                                  | 100.00 %                | 2,483             | 4.40%            | 06/01/30     | None              |             |
| California & Armitage                      | 2,338                                  | 100.00 %                | 2,338             | 5.89%            | 04/15/35     | None              |             |
| Unsecured interest rate swaps <sup>1</sup> | 466,413                                | 100.00 %                | 466,413           | 4.10%            | Various      |                   |             |
| Secured interest rate swaps <sup>1</sup>   | 91,278                                 | 89.76 %                 | 81,933            | 3.79%            | Various      |                   |             |
| <b>Sub-Total Fixed-Rate Debt</b>           | <b>854,387</b>                         |                         | <b>790,624</b>    | <b>4.09%</b>     |              |                   |             |
| <b>Secured Variable-Rate Debt</b>          |  |                         |                   |                  |              |                   |             |
| 28 Jericho Turnpike                        | 12,353                                 | 100.00 %                | 12,353            | LIBOR+190        | 01/23/23     | None              |             |
| Gotham Plaza                               | 18,324                                 | 49.00 %                 | 8,979             | LIBOR+160        | 06/10/23     | None              |             |
| Georgetown Portfolio (2016 Investment)     | 160,000                                | 20.00 %                 | 32,000            | LIBOR+170        | 08/01/23     | None              |             |
| 3104 M Street <sup>2</sup>                 | 4,203                                  | 20.00 %                 | 841               | Prime+0          | 01/01/24     | None              |             |
| 330-340 River Street                       | 10,601                                 | 100.00 %                | 10,601            | LIBOR+170        | 06/01/26     | None              |             |
| Sullivan Center                            | 50,000                                 | 100.00 %                | 50,000            | LIBOR+150        | 11/16/28     | None              |             |
| Secured interest rate swaps <sup>1</sup>   | (91,278)                               | 89.76 %                 | (81,933)          | LIBOR+370        | Various      |                   |             |
| <b>Unsecured Variable-Rate Debt</b>        |  |                         |                   |                  |              |                   |             |
| Unsecured Line of Credit <sup>3</sup>      | 112,905                                | 100.00 %                | 112,905           | LIBOR+140        | 06/29/25     | 2 x 6 mos.        |             |
| Unsecured Term Loan                        | 400,000                                | 100.00 %                | 400,000           | LIBOR+155        | 06/29/26     | None              |             |
| Unsecured interest rate swaps <sup>1</sup> | (466,413)                              | 100.00 %                | (466,413)         | LIBOR+400        | Various      |                   |             |
| <b>Sub-Total Variable-Rate Debt</b>        | <b>210,695</b>                         |                         | <b>79,333</b>     | <b>LIBOR+154</b> |              |                   |             |
| <b>Total Debt - Core Portfolio</b>         | <b>\$ 1,065,082</b>                    |                         | <b>\$ 869,957</b> | <b>3.87%</b>     |              |                   |             |
| <b>Funds</b>                               |  |                         |                   |                  |              |                   |             |
| <b>Fixed-Rate Debt</b>                     |  |                         |                   |                  |              |                   |             |
| Canton Marketplace                         | Fund V                                 | 31,801                  | 20.10 %           | 6,392            | 3.35%        | 05/01/23          | None        |
| 2207 Fillmore Street <sup>4</sup>          | Fund IV                                | 1,120                   | 20.80 %           | 233              | 4.50%        | 10/31/25          | None        |
| 650 Bald Hill Road <sup>4</sup>            | Fund IV                                | 16,000                  | 20.81 %           | 3,330            | 3.75%        | 06/01/26          | None        |
| Interest rate swaps <sup>1</sup>           | Funds II, IV & V                       | 423,489                 | 19.75 %           | 83,634           | 3.48%        | Various           |             |
| <b>Sub-Total Fixed-Rate Debt</b>           |  | <b>472,410</b>          |                   | <b>93,589</b>    | <b>3.48%</b> |                   |             |
| <b>Variable-Rate Debt</b>                  |  |                         |                   |                  |              |                   |             |
| New Towne Center                           | Fund V                                 | 16,232                  | 20.10 %           | 3,263            | LIBOR+220    | 02/01/22          | 1 x 12 mos. |
| Eden Square <sup>4</sup>                   | Fund IV                                | 22,931                  | 22.78 %           | 5,224            | LIBOR+215    | 03/01/22          | None        |
| Wake Forest Crossing                       | Fund IV                                | 20,860                  | 23.12 %           | 4,823            | LIBOR+160    | 02/14/22          | None        |
| City Point Phase III <sup>4</sup>          | Fund II                                | 39,164                  | 26.67 %           | 10,445           | LIBOR+300    | 03/01/22          | 2 x 12 mos. |
| Lincoln Place                              | Fund IV                                | 22,861                  | 23.12 %           | 5,285            | LIBOR+185    | 03/13/22          | None        |

|  |                  |                     |         |                     |                  |          |             |
|--|------------------|---------------------|---------|---------------------|------------------|----------|-------------|
| Dauphin Plaza                                    | Fund IV          | 9,292               | 23.12 % | 2,148               | LIBOR+200        | 04/01/22 | None        |
| Dauphin Plaza - Second Mortgage                  | Fund IV          | 2,822               | 23.12 % | 652                 | LIBOR+200        | 04/01/22 | None        |
| Acadia Strategic Opportunity IV LLC <sup>5</sup> | Fund IV          | 59,225              | 23.12 % | 13,693              | LIBOR+250        | 06/30/22 | None        |
| City Point <sup>5</sup>                          | Fund II          | 16,814              | 26.67 % | 4,484               | LIBOR+275        | 08/11/22 | None        |
| 17 E. 71st Street                                | Fund IV          | 8,895               | 23.12 % | 2,057               | LIBOR+300        | 09/09/22 | None        |
| Restaurants at Fort Point                        | Fund IV          | 5,855               | 23.12 % | 1,354               | LIBOR+235        | 11/25/22 | 1 x 12 mos. |
| Acadia Strategic Opportunity IV LLC              | Fund IV          | 5,000               | 23.12 % | 1,156               | SOFR+201         | 12/29/22 | None        |
| Acadia Strategic Opportunity Fund V LLC          | Fund V           | 118,027             | 20.10 % | 23,723              | LIBOR+190        | 05/02/22 | None        |
| Riverdale <sup>4</sup>                           | Fund V           | 24,361              | 17.97 % | 4,379               | LIBOR+170        | 05/28/22 | 2 x 12 mos. |
| Fairlane Green                                   | Fund V           | 33,467              | 20.10 % | 6,727               | LIBOR+190        | 06/05/22 | 1 x 12 mos. |
| Trussville Promenade                             | Fund V           | 29,190              | 20.10 % | 5,867               | LIBOR+185        | 06/15/22 | 1 x 12 mos. |
| Cortlandt Crossing                               | Fund III         | 34,728              | 24.54 % | 8,522               | LIBOR+275        | 06/19/22 | None        |
| 640 Broadway <sup>4</sup>                        | Fund III         | 35,970              | 15.49 % | 5,572               | LIBOR+310        | 07/09/22 | 1 x 12 mos. |
| City Point <sup>4</sup>                          | Fund II          | 200,000             | 26.67 % | 53,340              | Prime+200        | 08/17/22 | None        |
| Acadia Strategic Opportunity Fund II, LLC        | Fund II          | 40,000              | 28.33 % | 11,332              | LIBOR+225        | 09/20/22 | None        |
| Broughton Street Portfolio <sup>5</sup>          | Fund IV          | 25,763              | 23.12 % | 5,956               | LIBOR+300        | 10/31/22 | None        |
| Mayfair Center                                   | Fund IV          | 11,287              | 23.12 % | 2,610               | LIBOR+200        | 12/01/22 | 2 x 12 mos. |
| Promenade at Manassas <sup>4</sup>               | Fund IV          | 27,480              | 22.78 % | 6,260               | LIBOR+175        | 12/05/22 | 2 x 12 mos. |
| 717 N. Michigan Avenue                           | Fund IV          | 52,000              | 23.12 % | 12,022              | LIBOR+310        | 12/09/22 | 1 x 12 mos. |
| Elk Grove Commons                                | Fund V           | 41,500              | 20.10 % | 8,342               | LIBOR+150        | 01/01/23 | 1 x 12 mos. |
| 146 Geary Street                                 | Fund IV          | 19,338              | 23.12 % | 4,471               | LIBOR+365        | 07/15/23 | None        |
| Hiram Pavilion                                   | Fund V           | 28,830              | 20.10 % | 5,795               | LIBOR+190        | 03/05/24 | None        |
| Hickory Ridge                                    | Fund V           | 29,128              | 20.10 % | 5,855               | LIBOR+190        | 10/05/24 | None        |
| Tri-City Plaza <sup>4</sup>                      | Fund V           | 38,670              | 18.09 % | 6,995               | LIBOR+190        | 10/18/24 | 1 x 12 mos. |
| Landstown Commons                                | Fund V           | 60,900              | 20.10 % | 12,241              | LIBOR+170        | 10/24/24 | None        |
| Lincoln Commons                                  | Fund V           | 38,820              | 20.10 % | 7,803               | LIBOR+170        | 10/24/24 | None        |
| Palm Coast Landing                               | Fund V           | 26,500              | 20.10 % | 5,327               | LIBOR+175        | 11/01/24 | None        |
| Frederick Crossing <sup>4</sup>                  | Fund V           | 24,290              | 18.09 % | 4,394               | LIBOR+175        | 12/02/24 | 1 x 12 mos. |
| Plaza Santa Fe                                   | Fund V           | 22,893              | 20.10 % | 4,601               | LIBOR+190        | 12/20/24 | None        |
| Paramus Plaza <sup>4</sup>                       | Fund IV          | 28,910              | 11.56 % | 3,342               | SOFR+225         | 12/28/24 | 2 x 12 mos. |
| Frederick County Square <sup>4</sup>             | Fund V           | 22,185              | 18.09 % | 4,013               | LIBOR+240        | 01/01/25 | 1 x 12 mos. |
| 1964 Union Street <sup>4</sup>                   | Fund IV          | 1,417               | 20.80 % | 295                 | LIBOR+225        | 10/01/25 | None        |
| 2208-2216 Fillmore Street <sup>4</sup>           | Fund IV          | 5,533               | 20.80 % | 1,151               | LIBOR+225        | 06/01/26 | None        |
| Monroe Marketplace                               | Fund V           | 29,150              | 20.10 % | 5,859               | SOFR+265         | 11/12/26 | None        |
| Interest rate swaps <sup>1</sup>                 | Funds II, IV & V | (423,489)           | 19.75 % | (83,634)            | LIBOR+338        | Various  |             |
| <b>Sub-Total Variable-Rate Debt</b>              |                  | <b>856,799</b>      |         | <b>197,744</b>      | <b>LIBOR+318</b> |          |             |
| <b>Total Debt - Funds</b>                        |                  | <b>\$ 1,329,209</b> |         | <b>\$ 291,333</b>   | <b>3.34%</b>     |          |             |
| <b>Total Debt - Core Portfolio and Funds</b>     |                  | <b>\$ 2,394,291</b> |         | <b>\$ 1,161,290</b> | <b>3.74%</b>     |          |             |

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

| Core Portfolio | Contractual Debt Maturities |                     |                     | Acadia's Pro-Rata Share |                   |                   | Weighted Average Effective Interest Rate |                 |                    |
|----------------|-----------------------------|---------------------|---------------------|-------------------------|-------------------|-------------------|--|-----------------|--------------------|
|                | Schedule d Amortization     | Maturities          | Total               | Schedule d Amortization | Maturities        | Total             | Total Debt                               | Fixed-Rate Debt | Variable-Rate Debt |
| Year           |                             |                     |                     |                         |                   |                   |  |                 |                    |
| 2022           | \$ 5,793                    | \$ —                | \$ 5,793            | \$ 4,395                | \$ —              | \$ 4,395          | 3.75%                                    | n/a             | 3.75%              |
|                |                             | 189,28              | 194,30              |                         |                   |                   |  |                 |                    |
| 2023           | 5,018                       | 4                   | 2                   | 3,781                   | 52,361            | 56,142            | n/a                                      | n/a             | n/a                |
| 2024           | 4,241                       | 69,909              | 74,150              | 3,294                   | 36,777            | 40,071            | 4.01%                                    | 4.01%           | n/a                |
|                |                             | 246,40              | 249,66              |                         | 237,90            | 240,76            |  |                 |                    |
| 2025           | 3,264                       | 5                   | 9                   | 2,862                   | 1                 | 3                 | 4.09%                                    | 4.09%           | n/a                |
|                |                             | 409,27              | 412,49              |                         | 409,27            | 412,07            |  |                 |                    |
| 2026           | 3,219                       | 3                   | 2                   | 2,799                   | 3                 | 2                 | 4.14%                                    | 4.14%           | n/a                |
|                |                             | 120,50              | 128,67              |                         | 108,92            | 116,51            |  |                 |                    |
| Thereafter     | 8,175                       | 1                   | 6                   | 7,593                   | 1                 | 4                 | 4.13%                                    | 4.13%           | n/a                |
| <b>Total</b>   | <b>\$ 29,710</b>            | <b>\$ 1,035,372</b> | <b>\$ 1,065,082</b> | <b>\$ 24,724</b>        | <b>\$ 845,233</b> | <b>\$ 869,957</b> |  |                 |                    |

| Funds        | Contractual Debt Maturities |                     |                     | Acadia's Pro-Rata Share |                   |                   | Weighted Average Effective Interest Rate |                 |                    |
|--------------|-----------------------------|---------------------|---------------------|-------------------------|-------------------|-------------------|--|-----------------|--------------------|
|              | Schedule d Amortization     | Maturities          | Total               | Schedule d Amortization | Maturities        | Total             | Total Debt                               | Fixed-Rate Debt | Variable-Rate Debt |
| Year         |                             |                     |                     |                         |                   |                   |  |                 |                    |
| 2022         | \$ 5,573                    | \$ 859,77           | \$ 865,35           | \$ 1,159                | \$ 200,33         | \$ 201,49         | 3.32%                                    | 3.78%           | 3.24%              |
|              |                             | 9                   | 2                   |                         | 5                 | 4                 |  |                 |                    |
| 2023         | 5,557                       | 92,127              | 97,684              | 1,067                   | 19,101            | 20,168            | 3.76%                                    | 3.72%           | 3.90%              |
|              |                             | 288,16              | 292,41              |                         |                   |                   |  |                 |                    |
| 2024         | 4,247                       | 6                   | 3                   | 807                     | 54,329            | 55,136            | 3.16%                                    | 3.20%           | 2.41%              |
| 2025         | 635                         | 24,554              | 25,189              | 132                     | 4,506             | 4,638             | 3.98%                                    | 4.03%           | 3.15%              |
| 2026         | 257                         | 48,314              | 48,571              | 54                      | 9,843             | 9,897             | 3.14%                                    | 3.75%           | 2.87%              |
| Thereafter   | —                           | —                   | —                   | —                       | —                 | —                 | n/a                                      | n/a             | n/a                |
| <b>Total</b> | <b>\$ 16,269</b>            | <b>\$ 1,312,940</b> | <b>\$ 1,329,209</b> | <b>\$ 3,219</b>         | <b>\$ 288,114</b> | <b>\$ 291,333</b> |  |                 |                    |

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



| Core Portfolio | Extended Debt Maturities <sup>1</sup> |                     |                     | Acadia's Pro-Rata Share           |                   |                   | Weighted Average Interest Rate |                        |                           |
|----------------|---------------------------------------|---------------------|---------------------|-----------------------------------|-------------------|-------------------|--------------------------------|------------------------|---------------------------|
|                | Schedule<br>d<br>Amortizati<br>on     | Maturities          | Total               | Schedule<br>d<br>Amortizati<br>on | Maturities        | Total             | Total<br>Debt                  | Fixed-<br>Rate<br>Debt | Variable-<br>Rate<br>Debt |
| Year           |                                       |                     |                     |                                   |                   |                   |                                |                        |                           |
| 2022           | \$ 5,793                              | \$ —                | \$ 5,793            | \$ 4,395                          | \$ —              | \$ 4,395          | n/a                            | n/a                    | n/a                       |
|                |                                       | 189,28              | 194,30              |                                   |                   |                   |                                |                        |                           |
| 2023           | 5,018                                 | 4                   | 2                   | 3,781                             | 52,361            | 56,142            | 4.01%                          | 4.01%                  | n/a                       |
| 2024           | 4,241                                 | 69,909              | 74,150              | 3,294                             | 36,777            | 40,071            | 4.08%                          | 4.09%                  | n/a                       |
|                |                                       | 133,50              | 136,76              |                                   |                   | 127,85            |                                |                        |                           |
| 2025           | 3,264                                 | 0                   | 4                   | 2,862                             | 124,996           | 8                 | 4.18%                          | 4.18%                  | n/a                       |
|                |                                       | 522,17              | 525,39              |                                   |                   | 524,97            |                                |                        |                           |
| 2026           | 3,219                                 | 9                   | 8                   | 2,799                             | 522,179           | 8                 | 4.08%                          | 4.08%                  | n/a                       |
|                |                                       | 120,50              | 128,67              |                                   |                   | 116,51            |                                |                        |                           |
| Thereafter     | 8,175                                 | 0                   | 5                   | 7,593                             | 108,920           | 3                 | 4.35%                          | 4.35%                  | n/a                       |
| <b>Total</b>   | <b>\$ 29,710</b>                      | <b>\$ 1,035,372</b> | <b>\$ 1,065,082</b> | <b>\$ 24,724</b>                  | <b>\$ 845,233</b> | <b>\$ 869,957</b> |                                |                        |                           |

| Funds        | Extended Debt Maturities <sup>1</sup> |                     |                     | Acadia's Pro-Rata Share           |                   |                   | Weighted Average Interest Rate |                        |                           |
|--------------|---------------------------------------|---------------------|---------------------|-----------------------------------|-------------------|-------------------|--------------------------------|------------------------|---------------------------|
|              | Schedule<br>d<br>Amortizati<br>on     | Maturities          | Total               | Schedule<br>d<br>Amortizati<br>on | Maturities        | Total             | Total<br>Debt                  | Fixed-<br>Rate<br>Debt | Variable-<br>Rate<br>Debt |
| Year         |                                       |                     |                     |                                   |                   |                   |                                |                        |                           |
| 2022         | \$ 5,572                              | \$ 585,825          | \$ 591,397          | \$ 1,159                          | \$ 142,064        | \$ 143,223        | 3.35%                          | 3.03%                  | 3.37%                     |
|              |                                       | 250,57              | 256,13              |                                   |                   |                   |                                |                        |                           |
| 2023         | 5,557                                 | 4                   | 1                   | 1,067                             | 51,769            | 52,836            | 3.73%                          | 3.98%                  | 3.53%                     |
|              |                                       | 314,96              | 319,21              |                                   |                   |                   |                                |                        |                           |
| 2024         | 4,246                                 | 7                   | 3                   | 807                               | 65,696            | 66,503            | 3.36%                          | 3.40%                  | 3.09%                     |
| 2025         | 635                                   | 63,363              | 63,998              | 132                               | 11,527            | 11,659            | 3.13%                          | 3.13%                  | 3.15%                     |
| 2026         | 260                                   | 98,210              | 98,470              | 54                                | 17,058            | 17,112            | 3.13%                          | 3.90%                  | 2.66%                     |
| Thereafter   | —                                     | —                   | —                   | —                                 | —                 | —                 | n/a                            | n/a                    | n/a                       |
| <b>Total</b> | <b>\$ 16,270</b>                      | <b>\$ 1,312,939</b> | <b>\$ 1,329,209</b> | <b>\$ 3,219</b>                   | <b>\$ 288,114</b> | <b>\$ 291,333</b> |                                |                        |                           |

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

| Property   | Key Tenants   | Year Acquired                | Acadia's Interest | Gross Leasable Area (GLA) |         |        |         | In Place Occupancy |         |        |         | Leased Occupancy | Annualized Base Rent (ABR) | ABR       | PSF |
|--|---|------------------------------|-------------------|---------------------------|---------|--------|---------|--------------------|---------|--------|---------|------------------|----------------------------|-----------|-----|
|  |   |                              |                   | Street                    | Anchors | Shops  | Total   | Street             | Anchors | Shops  | Total   |                  |                            |           |     |
| <b>STREET AND URBAN RETAIL</b>                         |   |                              |                   |                           |         |        |         |                    |         |        |         |                  |                            |           |     |
| <b>Chicago Metro</b>                                   |   |                              |                   |                           |         |        |         |                    |         |        |         |                  |                            |           |     |
| 664 N. Michigan Avenue                                 | Tommy Bahama, Ann Taylor Loft   | 2013                         | 100.0 %           | 18,141                    | —       | —      | 18,141  | 100.0 %            | —%      | —%     | 100.0 % | 100.0 %          | \$ 3,282,187               | \$ 180.93 |     |
| 840 N. Michigan Avenue                                 | H & M, Verizon Wireless   | 2014                         | 88.4 %            | 87,135                    | —       | —      | 87,135  | 100.0 %            | —%      | —%     | 100.0 % | 100.0 %          | 8,450,630                  | 96.98     |     |
| Rush and Walton Streets Collection (6 properties)      | Lululemon, BHLDN, Reformation, Sprinkles                                | 2011<br>2012                 | 100.0 %           | 40,384                    | —       | —      | 40,384  | 88.2 %             | —%      | —%     | 88.2 %  | 88.2 %           | 6,750,144                  | 189.58    |     |
| 651-671 West Diversey                                  | Trader Joe's, Urban Outfitters  | 2011                         | 100.0 %           | 46,259                    | —       | —      | 46,259  | 86.2 %             | —%      | —%     | 86.2 %  | 86.2 %           | 1,574,714                  | 39.50     |     |
| Clark Street and W. Diversey Collection (4 properties) | Starbucks   | 2011<br>2012                 | 100.0 %           | 53,277                    | —       | —      | 53,277  | 64.6 %             | —%      | —%     | 64.6 %  | 68.3 %           | 1,399,585                  | 40.64     |     |
| Halsted and Armitage Collection (13 properties)        | Serena and Liliy, Bonobos, Albirds, Warby Parker, Marine Layer, Kiehl's | 2011<br>2012<br>2019<br>2020 | 100.0 %           | 52,804                    | —       | —      | 52,804  | 91.2 %             | —%      | —%     | 91.2 %  | 95.7 %           | 2,335,749                  | 48.52     |     |
| North Lincoln Park Chicago Collection (6 properties)   | Champion, Carhart   | 2011<br>2014                 | 100.0 %           | 22,125                    | —       | 27,796 | 49,921  | 27.7 %             | —%      | 92.1 % | 63.5 %  | 63.5 %           | 942,020                    | 29.70     |     |
| State and Washington                                   | Nordstrom Rack, Uniqlo  | 2016                         | 100.0 %           | 78,771                    | —       | —      | 78,771  | 100.0 %            | —%      | —%     | 100.0 % | 100.0 %          | 3,346,235                  | 42.48     |     |
| 151 N. State Street                                    | Walgreens   | 2016                         | 100.0 %           | 27,385                    | —       | —      | 27,385  | 100.0 %            | —%      | —%     | 100.0 % | 100.0 %          | 1,430,000                  | 52.22     |     |
| North and Kingsbury                                    | Old Navy  | 2016                         | 100.0 %           | 41,791                    | —       | —      | 41,791  | 68.9 %             | —%      | —%     | 68.9 %  | 100.0 %          | 1,153,437                  | 40.08     |     |
| Concord and Milwaukee                                  | —   | 2016                         | 100.0 %           | 13,105                    | —       | —      | 13,105  | 100.0 %            | —%      | —%     | 100.0 % | 100.0 %          | 437,248                    | 33.36     |     |
| California and Armitage                                | —   | 2016                         | 100.0 %           | —                         | —       | 18,275 | 18,275  | —%                 | —%      | 70.6 % | 70.6 %  | 70.6 %           | 680,594                    | 52.79     |     |
| Roosevelt Galleria                                     | Petco, Vitamin Shoppe   | 2015                         | 100.0 %           | —                         | —       | 37,995 | 37,995  | —%                 | —%      | 47.7 % | 47.7 %  | 47.7 %           | 613,881                    | 33.86     |     |
| Sullivan Center  | Target, DSW   | 2016                         | 100.0 %           | 176,181                   | —       | —      | 176,181 | 95.4 %             | —%      | —%     | 95.4 %  | 95.4 %           | 6,427,349                  | 38.26     |     |
|  |   |                              |                   | 657,358                   | —       | 84,066 | 741,424 | 89.1 %             | —%      | 67.3 % | 86.6 %  | 89.2 %           | 38,823,773                 | 60.46     |     |
| <b>New York Metro</b>                                  |   |                              |                   |                           |         |        |         |                    |         |        |         |                  |                            |           |     |
| Soho Collection (11 properties)                        | Faherty, ALC, Stone Island, Taft, Frame, Theory                         | 2011<br>2014<br>2019<br>2020 | 100.0 %           | 35,035                    | —       | —      | 35,035  | 75.8 %             | —%      | —%     | 75.8 %  | 75.8 %           | 8,201,107                  | 308.89    |     |
| 5-7 East 17th Street                                   | —   | 2008                         | 100.0 %           | 9,536                     | —       | —      | 9,536   | —%                 | —%      | —%     | —%      | —%               | —                          | —         |     |
| 200 West 54th Street                                   | —   | 2007                         | 100.0 %           | 5,862                     | —       | —      | 5,862   | 78.2 %             | —%      | —%     | 78.2 %  | 78.2 %           | 1,284,894                  | 280.42    |     |
| 61 Main Street   | —   | 2014                         | 100.0 %           | 3,470                     | —       | —      | 3,470   | 100.0 %            | —%      | —%     | 100.0 % | 100.0 %          | 303,798                    | 87.55     |     |

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|  |  |                      |         |                  |                |                |                  |               |                |               |               |               |                      |                 |
|--|--|----------------------|---------|------------------|----------------|----------------|------------------|---------------|----------------|---------------|---------------|---------------|----------------------|-----------------|
| 181 Main Street  | TD Bank                                      | 2012                 | 100.0 % | 11,514           | —              | —              | 11,514           | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 980,044              | 85.12           |
| 4401 White Plains Road                                       | Walgreens                                    | 2011                 | 100.0 % | —                | 12,964         | —              | 12,964           | —%            | 100.0 %        | —%            | 100.0 %       | 100.0 %       | 625,000              | 48.21           |
| Bartow Avenue  | —  | 2005                 | 100.0 % | —                | —              | 14,590         | 14,590           | —%            | —%             | 80.0 %        | 80.0 %        | 80.0 %        | 368,873              | 31.59           |
| 239 Greenwich Avenue   | Betteridge Jewelers                          | 1998                 | 75.0 %  | 16,553           | —              | —              | 16,553           | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 1,741,068            | 105.18          |
| 252-256 Greenwich Avenue                                     | Veronica Beard, The RealReal, Blue Mercury   | 2014                 | 100.0 % | 7,986            | —              | —              | 7,986            | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 846,873              | 106.04          |
| 2914 Third Avenue  | Planet Fitness                               | 2006                 | 100.0 % | —                | 21,650         | 18,953         | 40,603           | —%            | 100.0 %        | 44.1 %        | 73.9 %        | 100.0 %       | 768,172              | 25.60           |
| 868 Broadway   | Dr. Martens                                  | 2013                 | 100.0 % | 2,031            | —              | —              | 2,031            | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 838,855              | 413.03          |
| 313-315 Bowery <sup>2</sup>                                  | John Varvatos, Patagonia                     | 2013                 | 100.0 % | 6,600            | —              | —              | 6,600            | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 527,076              | 79.86           |
| 120 West Broadway  | HSBC Bank                                    | 2013                 | 100.0 % | 13,838           | —              | —              | 13,838           | 79.8 %        | —%             | —%            | 79.8 %        | 100.0 %       | 2,052,536            | 185.94          |
| 2520 Flatbush Avenue   | Bob's Disc. Furniture, Capital One           | 2014                 | 100.0 % | —                | —              | 29,114         | 29,114           | —%            | —%             | 100.0 %       | 100.0 %       | 100.0 %       | 1,175,271            | 40.37           |
| 991 Madison Avenue   | Vera Wang, Gabriella Hearst                  | 2016                 | 100.0 % | 7,513            | —              | —              | 7,513            | 91.1 %        | —%             | —%            | 91.1 %        | 91.1 %        | 2,919,899            | 426.45          |
| Shops at Grand   | Stop & Shop (Ahold)                          | 2014                 | 100.0 % | —                | 52,336         | 47,349         | 99,685           | —%            | 100.0 %        | 100.0 %       | 100.0 %       | 100.0 %       | 3,335,738            | 33.46           |
| Gotham Plaza   | Bank of America, Footlocker                  | 2016                 | 49.0 %  | —                | —              | 25,922         | 25,922           | —%            | —%             | 83.4 %        | 83.4 %        | 91.5 %        | 1,521,808            | 70.42           |
|  |  |                      |         | 119,938          | 86,950         | 135,928        | 342,816          | 81.0 %        | 100.0 %        | 86.9 %        | 88.2 %        | 92.7 %        | 27,491,012           | 90.96           |
| <b>Los Angeles Metro</b>                                     |  |                      |         |                  |                |                |                  |               |                |               |               |               |                      |                 |
| Melrose Place Collection                                     | The Row, Chloe, Oscar de la Renta            | 2019                 | 100.0 % | 14,000           | —              | —              | 14,000           | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 2,583,061            | 184.50          |
|  |  |                      |         | 14,000           | —              | —              | 14,000           | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 2,583,061            | 184.50          |
| <b>District of Columbia Metro</b>                            |  |                      |         |                  |                |                |                  |               |                |               |               |               |                      |                 |
| 1739-53 & 1801-03 Connecticut Avenue                         | TD Bank                                      | 2012                 | 100.0 % | 20,669           | —              | —              | 20,669           | 58.7 %        | —%             | —%            | 58.7 %        | 58.7 %        | 781,727              | 64.46           |
| 14th Street Collection                                       | —  | 2021                 | 100.0 % | 19,461           | —              | —              | 19,461           | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 1,291,240            | 66.35           |
| Rhode Island Place Shopping Center                           | Ross Dress for Less                          | 2012                 | 100.0 % | —                | 25,134         | 32,533         | 57,667           | —%            | 100.0 %        | 88.4 %        | 93.4 %        | 100.0 %       | 1,757,107            | 32.61           |
| M Street and Wisconsin Corridor (26 Properties) <sup>3</sup> | Lululemon, CB2 Rag and Bone, The Reformation | 2011<br>2016<br>2019 | 24.8 %  | 242,562          | —              | —              | 242,562          | 72.6 %        | —%             | —%            | 72.6 %        | 72.6 %        | 11,660,223           | 66.17           |
|  |  |                      |         | 282,692          | 25,134         | 32,533         | 340,359          | 73.5 %        | 100.0 %        | 88.4 %        | 76.9 %        | 78.0 %        | 15,490,297           | 59.20           |
| <b>Boston Metro</b>  |  |                      |         |                  |                |                |                  |               |                |               |               |               |                      |                 |
| 330-340 River Street   | Whole Foods                                  | 2012                 | 100.0 % | —                | 40,800         | 13,426         | 54,226           | —%            | 100.0 %        | 100.0 %       | 100.0 %       | 100.0 %       | 1,320,045            | 24.34           |
| 165 Newbury Street   | Starbucks                                    | 2016                 | 100.0 % | 1,050            | —              | —              | 1,050            | 100.0 %       | —%             | —%            | 100.0 %       | 100.0 %       | 294,632              | 280.60          |
|  |  |                      |         | 1,050            | 40,800         | 13,426         | 55,276           | 100.0 %       | 100.0 %        | 100.0 %       | 100.0 %       | 100.0 %       | 1,614,677            | 29.21           |
| <b>Total Street and Urban Retail</b>                         |  |                      |         | <b>1,075,038</b> | <b>152,884</b> | <b>265,953</b> | <b>1,493,875</b> | <b>84.2 %</b> | <b>100.0 %</b> | <b>81.6 %</b> | <b>85.4 %</b> | <b>88.0 %</b> | <b>\$ 86,002,820</b> | <b>\$ 67.44</b> |
| <b>Acadia Share Total Street and Urban Retail</b>            |  |                      |         | <b>878,440</b>   | <b>152,884</b> | <b>252,733</b> | <b>1,280,488</b> | <b>86.7 %</b> | <b>100.0 %</b> | <b>81.5 %</b> | <b>87.5 %</b> | <b>90.1 %</b> | <b>\$ 75,590,607</b> | <b>\$ 67.48</b> |
| <b>SUBURBAN PROPERTIES</b>                                   |  |                      |         |                  |                |                |                  |               |                |               |               |               |                      |                 |
| <b>New Jersey</b>  |  |                      |         |                  |                |                |                  |               |                |               |               |               |                      |                 |

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|                                      |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
|--------------------------------------|-------------------------------------|------|---------|---|---------|---------|---------|----|---------|---------|---------|---------|------------|-------|
| Elmwood Park Shopping Center         | Walgreens, Lidl                     | 1998 | 100.0 % | — | 43,531  | 100,379 | 143,910 | —% | 100.0 % | 70.4 %  | 79.3 %  | 87.1 %  | 2,977,028  | 26.08 |
| Marketplace of Absecon               | Walgreens, Dollar Tree              | 1998 | 100.0 % | — | 46,724  | 57,832  | 104,556 | —% | 100.0 % | 85.9 %  | 92.2 %  | 92.2 %  | 1,431,609  | 14.85 |
| <b>New York</b>                      |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
| Village Commons Shopping Center      | —                                   | 1998 | 100.0 % | — | —       | 87,128  | 87,128  | —% | —%      | 96.1 %  | 96.1 %  | 98.1 %  | 2,860,744  | 34.15 |
| Branch Plaza                         | LA Fitness, The Fresh Market        | 1998 | 100.0 % | — | 76,264  | 47,081  | 123,345 | —% | 100.0 % | 86.2 %  | 94.7 %  | 98.8 %  | 3,240,432  | 27.74 |
| Amboy Center                         | Stop & Shop (Ahold)                 | 2005 | 100.0 % | — | 37,266  | 26,024  | 63,290  | —% | 100.0 % | 66.1 %  | 86.1 %  | 86.1 %  | 1,858,892  | 34.12 |
| LA Fitness                           | LA Fitness                          | 2007 | 100.0 % | — | 55,000  | —       | 55,000  | —% | 100.0 % | —%      | 100.0 % | 100.0 % | 1,485,287  | 27.01 |
| Crossroads Shopping Center           | HomeGoods, Pet-Smart                | 1998 | 49.0 %  | — | 202,727 | 109,067 | 311,794 | —% | 50.3 %  | 48.7 %  | 49.8 %  | 84.5 %  | 5,401,920  | 34.82 |
| New Loudon Center                    | Price Chopper, Marshalls            | 1993 | 100.0 % | — | 242,058 | 16,643  | 258,701 | —% | 94.8 %  | 100.0 % | 95.2 %  | 95.2 %  | 2,237,910  | 9.09  |
| 28 Jericho Turnpike                  | Kohl's                              | 2012 | 100.0 % | — | 96,363  | —       | 96,363  | —% | 100.0 % | —%      | 100.0 % | 100.0 % | 1,815,000  | 18.84 |
| Bedford Green                        | Shop Rite, CVS                      | 2014 | 100.0 % | — | 37,981  | 52,608  | 90,589  | —% | 100.0 % | 57.1 %  | 75.1 %  | 75.1 %  | 2,363,423  | 34.75 |
| <b>Connecticut</b>                   |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
| Town Line Plaza <sup>4</sup>         | Wal-Mart, Stop & Shop (Ahold)       | 1998 | 100.0 % | — | 163,159 | 42,930  | 206,089 | —% | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 1,900,191  | 17.47 |
| <b>Massachusetts</b>                 |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
| Methuen Shopping Center              | Wal-Mart, Market Basket             | 1998 | 100.0 % | — | 120,004 | 10,017  | 130,021 | —% | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 1,450,268  | 11.15 |
| Crescent Plaza                       | Home Depot, Shaw's (Supervalu)      | 1993 | 100.0 % | — | 156,985 | 61,163  | 218,148 | —% | 100.0 % | 85.7 %  | 96.0 %  | 96.0 %  | 2,036,176  | 9.72  |
| 201 Needham Street                   | Michael's                           | 2014 | 100.0 % | — | 20,409  | —       | 20,409  | —% | 100.0 % | —%      | 100.0 % | 100.0 % | 646,965    | 31.70 |
| 163 Highland Avenue                  | Staples, Petco                      | 2015 | 100.0 % | — | 40,505  | —       | 40,505  | —% | 100.0 % | —%      | 100.0 % | 100.0 % | 1,490,575  | 36.80 |
| <b>Vermont</b>                       |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
| The Gateway Shopping Center          | Shaw's (Supervalu)                  | 1999 | 100.0 % | — | 73,184  | 28,290  | 101,474 | —% | 100.0 % | 94.9 %  | 98.6 %  | 98.6 %  | 2,175,331  | 21.75 |
| <b>Illinois</b>                      |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
| Hobson West Plaza                    | Garden Fresh Markets                | 1998 | 100.0 % | — | 51,692  | 47,270  | 98,962  | —% | 100.0 % | 92.5 %  | 96.4 %  | 97.8 %  | 1,252,645  | 13.13 |
| <b>Indiana</b>                       |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
| Merrillville Plaza                   | Room Place, Jo-Ann Fabrics, TJ Maxx | 1998 | 100.0 % | — | 123,352 | 112,782 | 236,134 | —% | 82.2 %  | 74.0 %  | 78.3 %  | 78.8 %  | 2,670,678  | 14.45 |
| <b>Michigan</b>                      |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
| Bloomfield Town Square               | HomeGoods, TJ Maxx                  | 1998 | 100.0 % | — | 153,332 | 81,588  | 234,920 | —% | 81.2 %  | 68.3 %  | 76.7 %  | 97.7 %  | 3,042,388  | 16.88 |
| <b>Delaware</b>                      |                                     |      |         |   |         |         |         |    |         |         |         |         |            |       |
| Town Center and Other (2 properties) | Lowes, Bed Bath & Beyond, Target    | 2003 | 100.0 % | — | 751,455 | 48,608  | 800,063 | —% | 94.2 %  | 91.4 %  | 94.0 %  | 94.0 %  | 12,735,493 | 16.94 |

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|   |                       |      |         |   |           |           |           |           |         |         |         |         |           |                |          |
|---|-----------------------|------|---------|---|-----------|-----------|-----------|-----------|---------|---------|---------|---------|-----------|----------------|----------|
| Market Square Shopping Center                 | Trader Joe's, TJ Maxx | 2003 | 100.0 % | — | 42,850    | 59,197    | 102,047   | —%        | 100.0 % | 95.5 %  | 97.4 %  | 100.0 % | 3,157,072 | 31.77          |          |
| Naamans Road                                  | —                     | 2006 | 100.0 % | — | —         | 19,850    | 19,850    | —%        | —%      | 30.1 %  | 30.1 %  | 30.1 %  | 433,785   | 72.60          |          |
| <b>Pennsylvania</b>                           |                       |      |         |   |           |           |           |           |         |         |         |         |           |                |          |
| Mark Plaza                                    | Kmart                 | 1993 | 100.0 % | — | 104,956   | 1,900     | 106,856   | —%        | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 246,274   | 2.30           |          |
| Plaza 422                                     | Home Depot            | 1993 | 100.0 % | — | 139,968   | 16,311    | 156,279   | —%        | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 909,901   | 5.82           |          |
| Chestnut Hill                                 | —                     | 2006 | 100.0 % | — | —         | 36,492    | 36,492    | —%        | —%      | 100.0 % | 100.0 % | 100.0 % | 954,833   | 26.17          |          |
| Abington Towne Center <sup>5</sup>            | Target, TJ Maxx       | 1998 | 100.0 % | — | 184,616   | 32,255    | 216,871   | —%        | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 1,308,178 | 22.08          |          |
| <b>Total Suburban Properties</b>              |                       |      |         |   | —         | 2,964,381 | 1,095,415 | 4,059,796 | —%      | 93.0 %  | 79.5 %  | 89.3 %  | 93.8 %    | \$ 62,082,998  | \$ 18.26 |
| <b>Acadia Share Total Suburban Properties</b> |                       |      |         |   | —         | 2,860,990 | 1,039,791 | 3,900,781 | —%      | 94.5 %  | 81.1 %  | 91.0 %  | 94.2 %    | \$ 59,328,019  | \$ 17.89 |
| <b>Total Core Properties</b>                  |                       |      |         |   | 1,075,038 | 3,117,265 | 1,361,368 | 5,553,671 | 84.2 %  | 93.3 %  | 79.9 %  | 88.3 %  | 92.2 %    | \$ 148,085,818 | \$ 31.66 |
| <b>Acadia Share Total Core Properties</b>     |                       |      |         |   | 878,440   | 3,013,874 | 1,292,524 | 5,184,838 | 86.7 %  | 94.8 %  | 81.2 %  | 90.0 %  | 93.2 %    | \$ 134,918,626 | \$ 30.40 |

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          | \$ 8,126,134         | 8.3%                | 6.0%         |
| Walgreens                          | 6                | 95,189           | 4,011,379            | 1.8%                | 3.0%         |
| Bed, Bath, and Beyond <sup>2</sup> | 3                | 172,432          | 3,942,421            | 3.3%                | 2.9%         |
| Royal Ahold <sup>3</sup>           | 3                | 155,461          | 3,268,460            | 3.0%                | 2.4%         |
| TJX Companies <sup>4</sup>         | 8                | 229,043          | 2,765,292            | 4.4%                | 2.0%         |
| Verizon                            | 2                | 26,054           | 2,691,297            | 0.5%                | 2.0%         |
| Lululemon                          | 2                | 7,533            | 2,541,414            | 0.1%                | 1.9%         |
| LA Fitness International LLC       | 2                | 100,000          | 2,524,787            | 1.9%                | 1.9%         |
| Trader Joe's                       | 3                | 40,862           | 2,357,003            | 0.8%                | 1.7%         |
| Fast Retailing <sup>5</sup>        | 2                | 32,013           | 2,327,489            | 0.6%                | 1.7%         |
| PetSmart, Inc.                     | 3                | 55,867           | 2,314,710            | 1.1%                | 1.7%         |
| Gap <sup>6</sup>                   | 3                | 44,895           | 2,133,405            | 0.9%                | 1.6%         |
| Albertsons Companies <sup>7</sup>  | 2                | 123,409          | 1,980,640            | 2.4%                | 1.5%         |
| Bob's Discount Furniture           | 2                | 68,793           | 1,843,336            | 1.3%                | 1.4%         |
| Tapestry <sup>8</sup>              | 2                | 4,250            | 1,646,814            | 0.1%                | 1.2%         |
| Ulta Salon Cosmetic & Fragrance    | 3                | 31,497           | 1,550,757            | 0.6%                | 1.1%         |
| Dick's Sporting Goods, Inc         | 2                | 98,805           | 1,519,874            | 1.9%                | 1.1%         |
| DSW                                | 2                | 35,842           | 1,478,679            | 0.7%                | 1.1%         |
| JP Morgan Chase                    | 6                | 21,721           | 1,403,838            | 0.4%                | 1.0%         |
| The Home Depot                     | 2                | 211,003          | 1,307,040            | 4.1%                | 1.0%         |
| <b>TOTAL</b>                       | <b>61</b>        | <b>1,986,149</b> | <b>\$ 51,734,769</b> | <b>38.2%</b>        | <b>38.3%</b> |

19. Does not include tenants that operate at only one Acadia Core location
20. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
21. Stop and Shop (3 locations)
22. TJ Maxx (5 locations), HomeGoods (2 locations), Marshalls (1 location)
23. Uniqlo (1 location), Theory (1 location)
24. Old Navy (2 locations), Banana Republic (1 location)
25. Shaw's (2 locations)
26. 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 |
| <b>M to M</b> <sup>1</sup>  | 2               | 574            | 0.1%             | \$ 81.05        | 0.1%             | —               | —                | —%               | \$ —            | —%               |
| <b>2022</b>                 | 14              | 43,213         | 5.7%             | 76.77           | 5.2%             | 3               | 129,188          | 5.0%             | 19.95           | 6.6%             |
| <b>2023</b>                 | 22              | 160,041        | 21.0%            | 77.13           | 19.4%            | 8               | 385,000          | 14.8%            | 19.25           | 18.8%            |
| <b>2024</b>                 | 11              | 52,552         | 6.9%             | 100.11          | 8.3%             | 13              | 492,207          | 18.9%            | 14.34           | 17.9%            |
| <b>2025</b>                 | 22              | 87,064         | 11.4%            | 121.57          | 16.6%            | 10              | 391,435          | 15.0%            | 19.06           | 19.0%            |
| <b>2026</b>                 | 27              | 79,001         | 10.4%            | 141.99          | 17.6%            | 10              | 444,889          | 17.1%            | 10.93           | 12.4%            |
| <b>2027</b>                 | 8               | 17,653         | 2.3%             | 127.22          | 3.5%             | —               | —                | —%               | —               | —%               |
| <b>2028</b>                 | 7               | 154,571        | 20.3%            | 42.73           | 10.4%            | 6               | 416,588          | 16.0%            | 10.11           | 10.7%            |
| <b>2029</b>                 | 13              | 38,932         | 5.1%             | 84.83           | 5.2%             | 5               | 182,205          | 7.0%             | 16.04           | 7.4%             |
| <b>2030</b>                 | 6               | 45,438         | 6.0%             | 47.03           | 3.4%             | —               | —                | —%               | —               | —%               |
| <b>2031</b>                 | 2               | 25,093         | 3.3%             | 77.14           | 3.0%             | 3               | 100,698          | 3.9%             | 12.09           | 3.1%             |
| <b>Thereafter</b>           | 9               | 56,751         | 7.5%             | 80.99           | 7.3%             | 4               | 60,070           | 2.3%             | 26.98           | 4.1%             |
| <b>Total</b>                | <b>143</b>      | <b>760,883</b> | <b>100.0%</b>    | <b>\$ 83.53</b> | <b>100.0%</b>    | <b>62</b>       | <b>2,602,280</b> | <b>100.0%</b>    | <b>\$ 15.04</b> | <b>100.0%</b>    |
| Anchor GLA Owned by Tenants |                 | —              |                  |                 |                  |                 | 254,916          |                  |                 |                  |
| Total Vacant                |                 | 117,557        |                  |                 |                  |                 | 156,678          |                  |                 |                  |
| <b>Total Square Feet</b>    |                 | <b>878,440</b> |                  |                 |                  |                 | <b>3,013,874</b> |                  |                 |                  |

| Year                        | Shop Tenants    |                  |                  |                 |                  | Total Tenants   |                  |                  |                 |                  |
|-----------------------------|-----------------|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
|                             | Leases Expiring | GLA              |                  | ABR             |                  | Leases Expiring | GLA              |                  | ABR             |                  |
|                             |                 | Expiring SF      | Percent of Total | PSF             | Percent of Total |                 | Expiring SF      | Percent of Total | PSF             | Percent of Total |
| <b>M to M</b> <sup>1</sup>  | 2               | 2,465            | 0.2%             | \$ 23.17        | 0.2%             | 4               | 3,039            | 0.1%             | \$ 34.10        | 0.1%             |
| <b>2022</b>                 | 26              | 85,445           | 8.1%             | 32.70           | 8.7%             | 43              | 257,846          | 5.8%             | 33.70           | 6.4%             |
| <b>2023</b>                 | 39              | 138,943          | 13.2%            | 30.54           | 13.3%            | 69              | 683,984          | 15.5%            | 35.09           | 17.8%            |
| <b>2024</b>                 | 35              | 153,156          | 14.6%            | 25.66           | 12.3%            | 59              | 697,915          | 15.8%            | 23.29           | 12.0%            |
| <b>2025</b>                 | 33              | 113,664          | 10.8%            | 28.52           | 10.1%            | 65              | 592,163          | 13.4%            | 35.94           | 15.8%            |
| <b>2026</b>                 | 36              | 138,713          | 13.2%            | 25.20           | 10.9%            | 73              | 662,603          | 15.0%            | 29.54           | 14.5%            |
| <b>2027</b>                 | 25              | 93,672           | 8.9%             | 32.26           | 9.4%             | 33              | 111,325          | 2.5%             | 47.32           | 3.9%             |
| <b>2028</b>                 | 23              | 98,135           | 9.4%             | 39.06           | 12.0%            | 36              | 669,294          | 15.2%            | 21.89           | 10.9%            |
| <b>2029</b>                 | 10              | 27,474           | 2.6%             | 28.80           | 2.5%             | 28              | 248,611          | 5.6%             | 28.22           | 5.2%             |
| <b>2030</b>                 | 13              | 36,694           | 3.5%             | 32.53           | 3.7%             | 19              | 82,132           | 1.9%             | 40.55           | 2.5%             |
| <b>2031</b>                 | 16              | 83,745           | 8.0%             | 28.05           | 7.3%             | 21              | 209,536          | 4.8%             | 26.26           | 4.1%             |
| <b>Thereafter</b>           | 17              | 77,358           | 7.5%             | 39.25           | 9.6%             | 30              | 194,179          | 4.4%             | 47.66           | 6.8%             |
| <b>Total</b>                | <b>275</b>      | <b>1,049,464</b> | <b>100.0%</b>    | <b>\$ 30.48</b> | <b>100.0%</b>    | <b>480</b>      | <b>4,412,627</b> | <b>100.0%</b>    | <b>\$ 30.61</b> | <b>100.0%</b>    |
| Anchor GLA Owned by Tenants |                 | —                |                  |                 |                  |                 | 254,916          |                  |                 |                  |
| Total Vacant                |                 | 243,060          |                  |                 |                  |                 | 517,295          |                  |                 |                  |
| <b>Total Square Feet</b>    |                 | <b>1,292,524</b> |                  |                 |                  |                 | <b>5,184,838</b> |                  |                 |                  |

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

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|   | Quarter Ended  |                   |                   |                   |                    |              |                   |                   | Year to Date      |                   |
|---|----------------|-------------------|-------------------|-------------------|--------------------|--------------|-------------------|-------------------|-------------------|-------------------|
|   | March 31, 2021 |                   | June 30, 2021     |                   | September 30, 2021 |              | December 31, 2021 |                   | December 31, 2021 |                   |
|   | GAAP           | Cash <sup>3</sup> | GAAP <sup>2</sup> | Cash <sup>3</sup> | GAAP               | Cash         | GAAP              | Cash <sup>3</sup> | GAAP              | Cash <sup>3</sup> |
| <b>New Leases</b>                         |                |                   |                   |                   |                    |              |                   |                   |                   |                   |
| Number of new leases executed             | 4              | 4                 | 2                 | 2                 | 3                  | 3            | 4                 | 4                 | 13                | 13                |
| GLA                                       | 30,5           | 30,5              | 4,277             | 4,277             | 8,69               | 8,69         | 54,00             | 54,00             | 97,49             | 97,49             |
| New base rent                             | 26.8           | 20.4              |                   |                   | 47.6               | 43.3         | 7                 | 7                 | 9                 | 9                 |
| Previous base rent                        | \$ 6           | \$ 2              | \$ 33.96          | \$ 32.73          | \$ 5               | \$ 2         | \$ 29.69          | \$ 26.92          | \$ 30.59          | \$ 26.60          |
| Average cost per square foot              | \$ 1           | \$ 2              | \$ 30.44          | \$ 33.46          | \$ 6               | \$ 5         | \$ 8.81           | \$ 8.86           | \$ 15.22          | \$ 16.70          |
| Weighted Average Lease Term (years)       | 29.8           | 29.8              | 10.95             | 10.95             | 61.3               | 61.3         | 62.50             | 62.50             | 49.91             | 49.91             |
| Percentage growth in base rent            | \$ 3           | \$ 3              | 7.9               | 7.9               | \$ 9               | \$ 9         | 19.1              | 19.1              | 15.8              | 15.8              |
|   | <b>38.4%</b>   | <b>(6.4%)</b>     | <b>11.6%</b>      | <b>(2.2%)</b>     | <b>45.0%</b>       | <b>10.7%</b> | <b>237.0%</b>     | <b>203.8%</b>     | <b>101.0%</b>     | <b>59.3%</b>      |
| <b>Renewal Leases</b>                     |                |                   |                   |                   |                    |              |                   |                   |                   |                   |
| Number of renewal leases executed         | 7              | 7                 | 17                | 17                | 12                 | 12           | 17                | 17                | 53                | 53                |
| GLA                                       | 29,0           | 29,0              | 222,4             | 222,4             | 35,4               | 35,4         | 64,67             | 64,67             | 351,5             | 351,5             |
| New base rent                             | 26             | 26                | 55                | 55                | 43                 | 43           | 2                 | 2                 | 96                | 96                |
| Expiring base rent                        | 34.6           | 33.9              |                   |                   | 57.1               | 56.4         |                   |                   |                   |                   |
| Average cost per square foot              | \$ 0           | \$ 3              | \$ 20.13          | \$ 20.05          | \$ 7               | \$ 1         | \$ 30.80          | \$ 30.40          | \$ 27.02          | \$ 26.76          |
| Weighted Average Lease Term (years)       | 30.4           | 31.8              | 18.71             | 19.67             | 50.0               | 50.9         | 27.42             | 27.97             | 24.44             | 25.35             |
| Percentage growth in base rent            | \$ 1           | \$ 3              | \$ 18.71          | \$ 19.67          | \$ 3               | \$ 0         | \$ 27.42          | \$ 27.97          | \$ 24.44          | \$ 25.35          |
|   | <b>13.8%</b>   | <b>6.6%</b>       | <b>7.6%</b>       | <b>1.9%</b>       | <b>14.3%</b>       | <b>10.8%</b> | <b>12.3%</b>      | <b>8.7%</b>       | <b>10.6%</b>      | <b>5.6%</b>       |
| <b>Total New and Renewal Leases</b>       |                |                   |                   |                   |                    |              |                   |                   |                   |                   |
| Number of new and renewal leases executed | 11             | 11                | 19                | 19                | 15                 | 15           | 21                | 21                | 66                | 66                |
| GLA commencing                            | 59,5           | 59,5              | 226,7             | 226,7             | 44,1               | 44,1         | 118,6             | 118,6             | 449,0             | 449,0             |
| New base rent                             | 46             | 46                | 32                | 32                | 38                 | 38           | 79                | 79                | 95                | 95                |
| Expiring base rent                        | 30.6           | 27.0              |                   |                   | 55.2               | 53.8         |                   |                   |                   |                   |
| Average cost per square foot              | \$ 3           | \$ 1              | \$ 20.39          | \$ 20.29          | \$ 9               | \$ 3         | \$ 30.29          | \$ 28.82          | \$ 27.80          | \$ 26.73          |
| Weighted Average Lease Term (years)       | 24.7           | 26.7              | 18.93             | 19.93             | 46.6               | 48.5         | 18.95             | 19.27             | 22.43             | 23.47             |
| Percentage growth in base rent            | \$ 7           | \$ 0              | \$ 18.93          | \$ 19.93          | \$ 5               | \$ 9         | \$ 18.95          | \$ 19.27          | \$ 22.43          | \$ 23.47          |
|   | <b>23.7%</b>   | <b>1.1%</b>       | <b>7.7%</b>       | <b>1.8%</b>       | <b>18.5%</b>       | <b>10.8%</b> | <b>59.9%</b>      | <b>49.5%</b>      | <b>23.9%</b>      | <b>13.9%</b>      |

27. 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.
28. Rents are calculated on a straight-line ("GAAP") basis and do not incorporate above- or below-market lease adjustments.
29. 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,<br>2021 | June 30,<br>2021 | September<br>30, 2021 | December<br>31, 2021 | December<br>31, 2021 | December<br>31, 2020 |
| Leasing Commissions               | \$ 98             | \$ 905           | \$ 681                | \$ 676               | \$ 2,360             | \$ 1,985             |
| Tenant Improvements               | 1,290             | 2,666            | 3,570                 | 2,533                | 10,059               | 4,003                |
| Maintenance Capital Expenditures  | 285               | 398              | 409                   | 2,968                | 4,060                | 3,173                |
| <b>Total Capital Expenditures</b> | <b>\$ 1,673</b>   | <b>\$ 3,969</b>  | <b>\$ 4,660</b>       | <b>\$ 6,177</b>      | <b>\$ 16,479</b>     | <b>\$ 9,161</b>      |

| I. KEY METRICS                                  | Fund I           | Fund II          | Fund III         | Fund IV          | Fund V           | Total              |
|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| <b>General Information:</b>                     |                  |                  |                  |                  |                  |                    |
| Vintage   | Sep-2001         | Jun-2004         | May-2007         | May-2012         | Aug-2016         |                    |
| Fund Size                                       | \$ 90.0 Million  | \$ 300.0 Million | \$ 502.5 Million | \$ 540.6 Million | \$ 520.0 Million | \$ 1,953.1 Million |
| Acadia's Commitment                             | \$ 20.0 Million  | \$ 85.0 Million  | \$ 123.3 Million | \$ 125.0 Million | \$ 104.5 Million | \$ 457.8 Million   |
| Acadia's Pro Rata Share                         | 22.2 %           | 28.3 %           | 5 %              | 1 %              | 1 %              | 23.4 %             |
| Acadia's Promoted Share <sup>1</sup>            | 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 %              |
| <b>Current-Quarter, Fund-Level Information:</b> |                  |                  |                  |                  |                  |                    |
| Cumulative Contributions <sup>2</sup>           | \$ 86.6 Million  | \$ 381.5 Million | \$ 448.1 Million | \$ 488.1 Million | \$ 226.2 Million | \$ 1,630.5 Million |
| Cumulative Net Distributions <sup>3</sup>       | \$ 195.4 Million | \$ 169.8 Million | \$ 576.0 Million | \$ 193.1 Million | \$ 51.4 Million  | \$ 1,185.7 Million |
| Net Distributions/Contributions                 | 225.6 %          | 44.5 %           | 128.5 %          | 39.6 %           | 22.7 %           | 72.7 %             |
| Unfunded Commitment <sup>4</sup>                | \$ 0.0 Million   | \$ 3.8 Million   | \$ 1.9 Million   | \$ 41.9 Million  | \$ 293.8 Million | \$ 341.4 Million   |
| Acquisition Dry Powder <sup>5</sup>             | N/A              | N/A              | N/A              | N/A              | \$ 70.8 Million  | \$ 70.8 Million    |
| Investment Period Closes                        | Close d          | Close d          | Close d          | Close d          | Aug-2022         |                    |
| Currently in a Promote Position? (Yes/No)       | No               | No               | No               | No               | No               |                    |

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

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

30. 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%.
31. With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020 and 2021 to fund the on-going redevelopment of existing Fund II investments.
32. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
33. 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.
34. Unfunded Commitments available to deploy into new unidentified investments.
35. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$41.9 million of general reserves.
36. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

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| Property                         | Key Tenants                                    | Year Acquired | Fund Ownership % | Gross Leasable Area |         |         |         | In Place Occupancy |         |         |         | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF   |
|----------------------------------|--|---------------|------------------|---------------------|---------|---------|---------|--------------------|---------|---------|---------|------------------|----------------------------|-----------|
|                                  |  |               |                  | Street              | Anchors | Shops   | Total   | Street             | Anchors | Shops   | Total   |                  |                            |           |
| <b>Fund II Portfolio Detail</b>  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <b>NEW YORK</b>                  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <i>New York</i>                  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| City Point                       | Target, Alamo Draffhouse                       | 2007          | 94.2 %           | —                   | 352,201 | 188,869 | 541,070 | — %                | 64.3 %  | 23.3 %  | 50.0 %  | 74.1 %           | \$9,453,208                | \$ 34.94  |
| <b>Total - Fund II</b>           |  |               |                  | —                   | 352,201 | 188,869 | 541,070 | — %                | 64.3 %  | 23.3 %  | 50.0 %  | 74.1 %           | \$9,453,208                | \$ 34.94  |
| <b>Fund III Portfolio Detail</b> |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <b>NEW YORK</b>                  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <i>New York</i>                  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| 640 Broadway                     | Swatch   | 2012          | 63.1 %           | 4,637               | —       | —       | 4,637   | 76.3 %             | — %     | — %     | 76.3 %  | 91.6 %           | \$ 895,245                 | \$ 252.90 |
| Cortlandt Crossing               | ShopRite, HomeSense                            | 2012          | 100.0 %          | —                   | 92,868  | 29,358  | 122,226 | — %                | 100.0 % | 45.7 %  | 87.0 %  | 95.1 %           | 2,988,753                  | 28.12     |
| <b>Total - Fund III</b>          |  |               |                  | 4,637               | 92,868  | 29,358  | 126,863 | 76.3 %             | 100.0 % | 45.7 %  | 86.6 %  | 95.0 %           | \$3,883,998                | \$ 35.36  |
| <b>Fund IV Portfolio Detail</b>  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <b>NEW YORK</b>                  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <i>New York</i>                  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| 801 Madison Avenue               | —  | 2015          | 100.0 %          | 2,522               | —       | —       | 2,522   | — %                | — %     | — %     | — %     | — %              | \$ —                       | \$ —      |
| 210 Bowery                       | —  | 2012          | 100.0 %          | 2,538               | —       | —       | 2,538   | — %                | — %     | — %     | — %     | — %              | —                          | —         |
| 27 East 61st Street              | —  | 2014          | 100.0 %          | 4,177               | —       | —       | 4,177   | — %                | — %     | — %     | — %     | — %              | —                          | —         |
| 17 East 71st Street              | The Row  | 2014          | 100.0 %          | 8,432               | —       | —       | 8,432   | 100.0 %            | — %     | — %     | 100.0 % | 100.0 %          | 2,087,557                  | 247.58    |
| 1035 Third Avenue <sup>2</sup>   | —  | 2015          | 100.0 %          | 7,634               | —       | —       | 7,634   | 100.0 %            | — %     | — %     | 100.0 % | 100.0 %          | 1,162,553                  | 152.29    |
| <i>New Jersey</i>                |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| Paramus Plaza                    | Ashley Furniture, Marshalls                    | 2013          | 50.0 %           | —                   | 87,539  | 65,955  | 153,494 | — %                | 100.0 % | 100.0 % | 100.0 % | 100.0 %          | 3,233,834                  | 21.07     |
| <b>BOSTON</b>                    |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <i>Massachusetts</i>             |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| Restaurants at Fort Point        | —  | 2016          | 100.0 %          | 15,711              | —       | —       | 15,711  | 100.0 %            | — %     | — %     | 100.0 % | 100.0 %          | 1,030,234                  | 65.57     |
| <b>NORTHEAST</b>                 |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <i>Pennsylvania</i>              |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| Dauphin Plaza                    | Price Rite, Ashley Furniture                   | 2016          | 100.0 %          | —                   | 114,765 | 100,970 | 215,735 | — %                | 100.0 % | 83.4 %  | 92.2 %  | 93.3 %           | 1,911,873                  | 9.61      |
| Mayfair Shopping Center          | Planet Fitness, Dollar Tree                    | 2016          | 100.0 %          | —                   | 34,806  | 80,605  | 115,411 | — %                | 100.0 % | 92.4 %  | 94.7 %  | 94.7 %           | 1,912,416                  | 17.50     |
| <i>Rhode Island</i>              |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| 650 Bald Hill Road               | Dick's Sporting Goods, Burlington Coat Factory | 2015          | 90.0 %           | —                   | 55,000  | 105,448 | 160,448 | — %                | 100.0 % | 77.7 %  | 85.4 %  | 85.4 %           | 2,025,172                  | 14.79     |
| <b>MID-ATLANTIC</b>              |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| <i>Virginia</i>                  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| Promenade at Manassas            | Home Depot                                     | 2013          | 98.6 %           | —                   | 209,356 | 71,404  | 280,760 | — %                | 100.0 % | 98.3 %  | 99.6 %  | 100.0 %          | 3,632,158                  | 12.99     |
| <i>Delaware</i>                  |  |               |                  |                     |         |         |         |                    |         |         |         |                  |                            |           |
| Eden Square                      | Giant Food, LA Fitness                         | 2014          | 98.6 %           | —                   | 116,003 | 113,933 | 229,936 | — %                | 100.0 % | 79.1 %  | 89.7 %  | 91.0 %           | 3,121,691                  | 15.14     |

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|--|--|------|---------|---------|---------|---------|-----------|--------|---------|--------|--------|---------|---------------|--------------|
| <b>MIDWEST</b>                               |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| <u>Illinois</u>                              |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Lincoln Place                                | Kohl's, Marshall's, Ross                         | 2017 | 100.0 % | —       | 144,302 | 127,758 | 272,060   | — %    | 100.0 % | 90.5 % | 95.6 % | 95.6 %  | 3,059,622     | 11.7<br>7    |
| <b>SOUTHEAST</b>                             |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| <u>Georgia</u>                               |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Broughton Street Portfolio (13 properties)   | H&M, Lululemon, Kendra Scott, Starbucks          | 2014 | 100.0 % | 96,331  | —       | —       | 96,331    | 86.3 % | — %     | — %    | 86.3 % | 88.4 %  | 2,953,649     | 35.5<br>4    |
| <u>North Carolina</u>                        |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Wake Forest Crossing                         | Lowe's, TJ Maxx                                  | 2016 | 100.0 % | —       | 113,353 | 88,972  | 202,325   | — %    | 100.0 % | 94.6 % | 97.6 % | 99.6 %  | 3,096,528     | 15.6<br>8    |
| <b>WEST</b>                                  |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| <u>California</u>                            |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| 146 Geary Street                             | —  | 2015 | 100.0 % | 11,436  | —       | —       | 11,436    | — %    | — %     | — %    | — %    | — %     | —             | —            |
| Union and Fillmore Collection (3 properties) | Eileen Fisher, Bonobos                           | 2015 | 90.0 %  | 7,148   | —       | —       | 7,148     | 66.7 % | — %     | — %    | 66.7 % | 77.9 %  | 524,919       | 110.<br>16   |
| <b>Total - Fund IV</b>                       |  |      |         | 155,929 | 875,124 | 755,045 | 1,786,098 | 76.7 % | 100.0 % | 88.3 % | 93.0 % | 93.8 %  | \$ 29,752,206 | \$ 17.9<br>1 |
| <b>Fund V Portfolio Detail</b>               |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| <b>SOUTHWEST</b>                             |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| <u>New Mexico</u>                            |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Plaza Santa Fe                               | TJ Maxx, Best Buy, Ross Dress for Less           | 2017 | 100.0 % | —       | 153,983 | 70,169  | 224,152   | — %    | 100.0 % | 91.5 % | 97.3 % | 97.3 %  | \$ 3,890,540  | \$ 17.8<br>3 |
| <b>MIDWEST</b>                               |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| <u>Michigan</u>                              |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| New Towne Plaza                              | Kohl's, Jo-Ann's, DSW                            | 2017 | 100.0 % | —       | 145,389 | 48,057  | 193,446   | — %    | 100.0 % | 90.4 % | 97.6 % | 97.6 %  | 2,349,445     | 12.4<br>4    |
| Fairlane Green                               | TJ Maxx, Michaels, Bed Bath & Beyond             | 2017 | 100.0 % | —       | 109,916 | 160,235 | 270,151   | — %    | 74.5 %  | 84.3 % | 80.3 % | 80.3 %  | 4,374,514     | 20.1<br>7    |
| <b>NORTHEAST</b>                             |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| <u>Maryland</u>                              |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Frederick County (2 properties)              | Kohl's, Best Buy, Ross Dress for Less            | 2019 | 90.0 %  | —       | 251,988 | 279,113 | 531,101   | — %    | 100.0 % | 76.0 % | 87.4 % | 88.0 %  | 6,678,463     | 14.3<br>9    |
| <u>Connecticut</u>                           |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Tri-City Plaza                               | TJ Maxx, HomeGoods                               | 2019 | 90.0 %  | —       | 129,940 | 172,948 | 302,888   | — %    | 100.0 % | 83.1 % | 90.4 % | 90.4 %  | 3,991,187     | 14.5<br>8    |
| <u>New Jersey</u>                            |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Midstate                                     | ShopRite, Best Buy, DSW, PetSmart                | 2021 | 100.0 % | —       | 253,779 | 131,337 | 385,116   | — %    | 90.5 %  | 70.8 % | 83.8 % | 83.8 %  | 6,605,480     | 20.4<br>7    |
| <u>Pennsylvania</u>                          |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Monroe Marketplace                           | Kohl's, Dick's Sporting Goods, Giant Food        | 2021 | 100.0 % | —       | 263,376 | 108,276 | 371,652   | — %    | 100.0 % | 95.8 % | 98.8 % | 100.0 % | 4,109,789     | 11.1<br>9    |
| <u>Rhode Island</u>                          |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Lincoln Commons                              | Stop and Shop, Marshalls, HomeGoods              | 2019 | 100.0 % | —       | 194,470 | 267,551 | 462,021   | — %    | 100.0 % | 69.4 % | 82.3 % | 90.2 %  | 5,037,955     | 13.2<br>5    |
| <b>SOUTHEAST</b>                             |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| <u>Virginia</u>                              |  |      |         |         |         |         |           |        |         |        |        |         |               |              |
| Landstown Commons                            | Best Buy, Bed Bath & Beyond, Ross Dress for Less | 2019 | 100.0 % | —       | 87,883  | 316,925 | 404,808   | — %    | 68.2 %  | 88.6 % | 84.2 % | 91.6 %  | 7,294,784     | 21.4<br>0    |
| <u>Florida</u>                               |  |      |         |         |         |         |           |        |         |        |        |         |               |              |

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|--|---|------|---------|---|----------------|------------------|------------------|------------------|---------------|---------------|---------------|---------------|---------------|-----------------------|----------------------|
| Palm Coast Landing                           | TJ Maxx, PetSmart,<br>Ross Dress for Less | 2019 | 100.0 % | — | 73,241         | 98,558           | 171,799          | — %              | 100.0 %       | 93.5 %        | 96.3 %        | 98.6 %        | 3,350,746     | 20.2<br>6             |                      |
| <u>North Carolina</u>                        |   |      |         |   |                |                  |                  |                  |               |               |               |               |               |                       |                      |
| Hickory Ridge                                | Kohl's, Best Buy, Dick's                  | 2017 | 100.0 % | — | 266,584        | 113,981          | 380,565          | — %              | 100.0 %       | 94.2 %        | 98.3 %        | 100.0 %       | 4,599,468     | 12.3<br>0             |                      |
| <u>Alabama</u>                               |   |      |         |   |                |                  |                  |                  |               |               |               |               |               |                       |                      |
| Trussville Promenade                         | Wal-Mart, Regal Cinemas                   | 2018 | 100.0 % | — | 366,010        | 97,671           | 463,681          | — %              | 100.0 %       | 78.3 %        | 95.4 %        | 95.4 %        | 4,467,562     | 10.1<br>0             |                      |
| <u>Georgia</u>                               |   |      |         |   |                |                  |                  |                  |               |               |               |               |               |                       |                      |
| Canton Marketplace                           | Dick's, TJ Maxx, Best Buy                 | 2021 | 100.0 % | — | 132,569        | 219,409          | 351,978          | — %              | 100.0 %       | 80.7 %        | 87.9 %        | 89.1 %        | 5,296,217     | 17.1<br>1             |                      |
| Hiram Pavilion                               | Kohl's, HomeGoods                         | 2018 | 100.0 % | — | 209,423        | 153,252          | 362,675          | — %              | 100.0 %       | 96.7 %        | 98.6 %        | 100.0 %       | 4,336,661     | 12.1<br>2             |                      |
| <u>WEST</u>                                  |   |      |         |   |                |                  |                  |                  |               |               |               |               |               |                       |                      |
| <u>California</u>                            |   |      |         |   |                |                  |                  |                  |               |               |               |               |               |                       |                      |
| Elk Grove Commons                            | Kohl's, HomeGoods                         | 2018 | 100.0 % | — | 132,489        | 109,589          | 242,078          | — %              | 100.0 %       | 83.7 %        | 92.6 %        | 97.0 %        | 4,717,908     | 21.0<br>4             |                      |
| <u>Utah</u>                                  |   |      |         |   |                |                  |                  |                  |               |               |               |               |               |                       |                      |
| Family Center at Riverdale                   | Target, Sportman's<br>Warehouse           | 2019 | 89.4 %  | — | 256,352        | 115,709          | 372,061          | — %              | 80.6 %        | 97.7 %        | 85.9 %        | 85.9 %        | 3,335,015     | 10.4<br>3             |                      |
| <b>Total - Fund V</b>                        |   |      |         |   | —              | 3,027,392        | 2,462,780        | 5,490,172        | — %           | 95.7 %        | 84.0 %        | 90.4 %        | 92.4 %        | \$ 74,435,734         | \$ 14.9<br>9         |
| <b>TOTAL FUND PROPERTIES</b>                 |   |      |         |   | <b>160,566</b> | <b>4,347,585</b> | <b>3,436,052</b> | <b>7,944,203</b> | <b>76.7 %</b> | <b>94.1 %</b> | <b>81.3 %</b> | <b>88.2 %</b> | <b>91.5 %</b> | <b>\$ 117,525,146</b> | <b>\$ 16.7<br/>7</b> |
| <b>Acadia Share of Total Fund Properties</b> |   |      |         |   | <b>36,574</b>  | <b>862,989</b>   | <b>688,449</b>   | <b>1,588,012</b> | <b>76.8 %</b> | <b>93.8 %</b> | <b>80.6 %</b> | <b>87.7 %</b> | <b>91.6 %</b> | <b>\$ 23,449,602</b>  | <b>\$ 16.8<br/>4</b> |

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

| Year                | FUND II<br>GLA         |                    |                          |                     | ABR             |                     | FUND III<br>GLA        |                |                          |                   | ABR             |                     |
|---------------------|------------------------|--------------------|--------------------------|---------------------|-----------------|---------------------|------------------------|----------------|--------------------------|-------------------|-----------------|---------------------|
|                     | Leases<br>Expirin<br>g | Expirin<br>g<br>SF | Percent<br>of Total      | Amount              | PSF             | Percent<br>of Total | Leases<br>Expirin<br>g | Expiring<br>SF | Percent<br>of Total      | Amount            | PSF             | Percent<br>of Total |
| M to M <sup>1</sup> | —                      | —                  | —%                       | \$ —                | \$ —            | —%                  | —                      | —              | —%                       | \$ —              | \$ —            | —%                  |
| 2022                | —                      | —                  | —%                       | —                   | —               | —%                  | —                      | —              | —%                       | —                 | —               | —%                  |
| 2023                | —                      | —                  | —%                       | —                   | —               | —%                  | 1                      | 101            | 0.4%                     | 37,347            | 369.7           | 4.3%                |
| 2024                | —                      | —                  | —%                       | —                   | —               | —%                  | —                      | —              | —%                       | —                 | —               | —%                  |
| 2025                | —                      | —                  | —%                       | —                   | —               | —%                  | —                      | —              | —%                       | —                 | —               | —%                  |
| 2026                | 1                      | 655                | 0.9%                     | 67,187              | 102.5           | 2.7%                | —                      | —              | —%                       | —                 | —               | —%                  |
| 2027                | —                      | —                  | —%                       | —                   | —               | —%                  | —                      | —              | —%                       | —                 | —               | —%                  |
| 2028                | 2                      | 5,951              | 8.2%                     | 391,648             | 65.81           | 15.5%               | 2                      | 6,318          | 23.8%                    | 186,472           | 29.51           | 21.4%               |
| 2029                | 1                      | 254                | 0.4%                     | 49,462              | 194.7           | 2.0%                | 1                      | 490            | 1.8%                     | 29,400            | 60.00           | 3.4%                |
| 2030                | —                      | —                  | —%                       | —                   | —               | —%                  | 3                      | 1,682          | 6.3%                     | 95,355            | 56.69           | 10.9%               |
| 2031                | —                      | —                  | —%                       | —                   | —               | —%                  | 2                      | 768            | 2.9%                     | 51,038            | 66.46           | 5.9%                |
| Thereafter          | 5                      | 65,371             | 90.5%                    | 2,015,710           | 30.83           | 79.8%               | 2                      | 17,232         | 64.8%                    | 471,395           | 27.36           | 54.1%               |
| <b>Total</b>        | <b>9</b>               | <b>72,231</b>      | <b>100.0%</b>            | <b>\$ 2,524,007</b> | <b>\$ 34.94</b> | <b>100.0%</b>       | <b>11</b>              | <b>26,591</b>  | <b>100.0%</b>            | <b>\$ 871,007</b> | <b>\$ 32.76</b> | <b>100.0%</b>       |
|                     |                        | 72,235             | Total Vacant             |                     |                 |                     |                        | 4,073          | Total Vacant             |                   |                 |                     |
|                     |                        | 144,466            | <b>Total Square Feet</b> |                     |                 |                     |                        | 30,664         | <b>Total Square Feet</b> |                   |                 |                     |

| Year                | FUND IV<br>GLA         |                    |                          |                     | ABR             |                     | FUND V<br>GLA          |                |                          |                      | ABR             |                     |
|---------------------|------------------------|--------------------|--------------------------|---------------------|-----------------|---------------------|------------------------|----------------|--------------------------|----------------------|-----------------|---------------------|
|                     | Leases<br>Expirin<br>g | Expirin<br>g<br>SF | Percent<br>of Total      | Amount              | PSF             | Percent<br>of Total | Leases<br>Expirin<br>g | Expiring<br>SF | Percent<br>of Total      | Amount               | PSF             | Percent<br>of Total |
| M to M <sup>1</sup> | 2                      | 1,820              | 0.5%                     | \$ 13,557           | \$ 7.45         | 0.2%                | 10                     | 4,587          | 0.5%                     | \$ 57,516            | \$ 12.54        | 0.4%                |
| 2022                | 17                     | 19,316             | 5.3%                     | 293,170             | 15.18           | 4.6%                | 40                     | 33,824         | 3.6%                     | 741,954              | 21.94           | 5.4%                |
| 2023                | 16                     | 6,372              | 1.8%                     | 149,033             | 23.39           | 2.3%                | 63                     | 87,359         | 9.4%                     | 1,557,609            | 17.83           | 11.4%               |
| 2024                | 11                     | 6,347              | 1.8%                     | 115,375             | 18.18           | 1.8%                | 79                     | 169,195        | 18.2%                    | 2,562,919            | 15.15           | 18.8%               |
| 2025                | 29                     | 28,252             | 7.8%                     | 1,058,887           | 37.48           | 16.5%               | 69                     | 180,649        | 19.4%                    | 2,482,037            | 13.74           | 18.2%               |
| 2026                | 26                     | 34,528             | 9.6%                     | 757,212             | 21.93           | 11.8%               | 59                     | 64,067         | 6.9%                     | 1,275,961            | 19.92           | 9.4%                |
| 2027                | 15                     | 19,969             | 5.5%                     | 396,340             | 19.85           | 6.2%                | 27                     | 99,992         | 10.7%                    | 979,499              | 9.80            | 7.2%                |
| 2028                | 15                     | 36,468             | 10.1%                    | 511,095             | 14.01           | 8.0%                | 22                     | 40,799         | 4.4%                     | 719,996              | 17.65           | 5.3%                |
| 2029                | 13                     | 61,588             | 17.0%                    | 923,505             | 14.99           | 14.4%               | 23                     | 68,875         | 7.4%                     | 781,582              | 11.35           | 5.7%                |
| 2030                | 9                      | 16,870             | 4.7%                     | 287,046             | 17.02           | 4.5%                | 23                     | 49,805         | 5.3%                     | 719,644              | 14.45           | 5.3%                |
| 2031                | 13                     | 47,860             | 13.2%                    | 702,664             | 14.68           | 10.9%               | 25                     | 52,508         | 5.6%                     | 794,732              | 15.14           | 5.8%                |
| Thereafter          | 16                     | 82,067             | 22.7%                    | 1,214,071           | 14.79           | 18.8%               | 15                     | 80,383         | 8.6%                     | 959,184              | 11.93           | 7.1%                |
| <b>Total</b>        | <b>182</b>             | <b>361,457</b>     | <b>100.0%</b>            | <b>\$ 6,421,955</b> | <b>\$ 17.76</b> | <b>100.0%</b>       | <b>455</b>             | <b>932,043</b> | <b>100.0%</b>            | <b>\$ 13,632,633</b> | <b>\$ 14.63</b> | <b>100.0%</b>       |
|                     |                        | 28,093             | Total Vacant             |                     |                 |                     |                        | 91,289         | Total Vacant             |                      |                 |                     |
|                     |                        | 389,550            | <b>Total Square Feet</b> |                     |                 |                     |                        | 1,023,332      | <b>Total Square Feet</b> |                      |                 |                     |

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 <sup>1</sup> |                        |                       |                 |                 |  |
|-----------------------------|-----------|-------------------|-------------------------|---------------------------|----------------------|-------------------------------|---|--|------------------------|-----------------------|-----------------|-----------------|--|
|                             |           |                   |                         |                           |                      |                               |   | Incurred <sup>2</sup>                        | Estimated Future Range | Estimated Total Range |                 |                 |  |
| <b>Development:</b>         |           |                   |                         |                           |                      |                               |   |  |                        |                       |                 |                 |  |
| <b>CORE</b>                 |           |                   |                         |                           |                      |                               |   |  |                        |                       |                 |                 |  |
| 1238 Wisconsin              | 80.0%     | Washington DC     | 2023                    | 29,000                    | —                    | TBD                           | Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s) | \$ 7.8                                       | \$ 24.9                | t \$ 25.7             | \$ 32.7         | t \$ 33.5       |  |
| <b>FUND III</b>             |           |                   |                         |                           |                      |                               |   |  |                        |                       |                 |                 |  |
| Broad Hollow Commons        | 100.0%    | Farmingdale, NY   | TBD                     | TBD                       | —                    | TBD                           | Discretionary spend upon securing necessary approvals and tenant(s) for lease up  | 24.3   | 25.7                   | t \$ 35.7             | 50.0            | t \$ 60.0       |  |
| <b>FUND IV</b>              |           |                   |                         |                           |                      |                               |   |  |                        |                       |                 |                 |  |
| 717 N. Michigan Avenue      | 100.0%    | Chicago, IL       | 2025                    | 62,000                    | —                    | TBD                           | Discretionary spend upon securing tenant(s) for lease up  | 116.5  | 12.0                   | t \$ 19.5             | 128.5           | t \$ 136.0      |  |
|                             |           |                   |                         |                           |                      |                               |   | <u>\$ 148.6</u>                              | <u>\$ 62.6</u>         | <u>\$ 80.9</u>        | <u>\$ 211.2</u> | <u>\$ 229.5</u> |  |
| <b>Major Redevelopment:</b> |           |                   |                         |                           |                      |                               |   |  |                        |                       |                 |                 |  |
| <b>CORE</b>                 |           |                   |                         |                           |                      |                               |   |  |                        |                       |                 |                 |  |
| City Center                 | 100.0%    | San Francisco, CA | 2024                    | 241,000                   | 72%/99%              | Target, Whole Foods, PetSmart | Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods   | \$ 201.3                                     | 8.7                    | t \$ 11.7             | \$ 210.0        | t \$ 213.0      |  |
| 555 9th Street              | 100.0%    | San Francisco, CA | 2023                    | 149,000                   | 69%/69%              | TBD                           | Re-tenanting and potential split of former 46,000 square foot Nordstrom; façade upgrade and possible vertical expansion   | —  | TBD                    | t \$ TBD              | TBD             | t \$ TBD        |  |
| Route 6 Mall                | 100.0%    | Honesdale, PA     | TBD                     | TBD                       | 23%/34%              | TBD                           | Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured   | —  | 6.0                    | t \$ 9.0              | 6.0             | t \$ 9.0        |  |
| Mad River                   | 100.0%    | Dayton, OH        | TBD                     | TBD                       | 48%/48%              | TBD                           | Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured   | —  | 1.9                    | t \$ 2.3              | 1.9             | t \$ 2.3        |  |
|                             |           |                   |                         |                           |                      |                               |   | <u>\$ 201.3</u>                              | <u>\$ 16.6</u>         | <u>\$ 23.0</u>        | <u>\$ 217.9</u> | <u>\$ 224.3</u> |  |

1. Ownership percentages and costs represent the Core or Fund level ownership and not Acadia's pro rata share.
2. Incurred amounts include costs associated with the initial carrying value. Refer to "[Net Asset Valuation Information](#)" for pro-rata costs incurred. Reconciles to Consolidated Balance Sheet at December 31, 2021 as follows:

|   |                 |
|---|-----------------|
| Development costs above   | 148.6           |
| Unconsolidated projects <sup>(a)</sup>                          | (7.8)           |
| Projects in redevelopment or partial development <sup>(b)</sup> | 79.6            |
| Deferred costs and other amounts                                | 0.8             |
| Impairment charges taken  | (17.4)          |
| Total per consolidated balance sheet                            | <u>\$ 203.8</u> |

- (a) Relates to 1238 Wisconsin Avenue
- (b) Primarily relates to the portion of City Center that is still in Major Redevelopment. Total incurred amount of \$201.3 reflects the historical carrying value of the entire property (including its initial acquisition cost).



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

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

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

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

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

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

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

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

**USE OF NON-GAAP FINANCIAL MEASURES**

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

