



# Q4 2020

SUPPLEMENTAL  
REPORTING  
INFORMATION

**ACADIA**  
REALTY TRUST

**REALTY  
TRUST**



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## ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2020 OPERATING RESULTS

**RYE, NY (February 10, 2021)** - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year ended December 31, 2020. All per share amounts are on a fully-diluted basis, where applicable.

Acadia operates dual platforms, comprised of a high-quality core real estate portfolio ("Core Portfolio"), through which the Company owns and operates retail assets in the nation's most dynamic corridors, and a series of discretionary, institutional funds ("Funds") that target opportunistic and value-add investments.

*Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to net income, funds from operations ("FFO") as per NAREIT and before Special Items (discussed below), and net property operating income ("NOI") that were each impacted due to the COVID-19 Pandemic.*

### **Fourth Quarter and Recent Highlights**

- **Core Portfolio Cash Collections:** Cash collections in excess of 90%
  - Collected 91% of billed rents and recoveries for the fourth quarter 2020
  - Collected 91% of January 2021 billed rents and recoveries
- **Core Portfolio Opening Status:** Stable tenant openings
  - Approximately 88% and 90% of Core Portfolio's tenants were open for business at December 31, 2020 based on pro-rata gross annualized base rents ("ABR") and gross leasable area ("GLA"), respectively
  - Approximately 89% and 92% of Core Portfolio's tenants were open for business at January 31, 2021 based on pro-rata gross ABR and GLA, respectively
- **Core Portfolio Leasing Progress:** Strengthening Core leasing pipeline
  - Core leasing pipeline in excess of \$8.0 million, with approximately 40% executed to date
  - Majority of pipeline resides within its Street/Urban portfolio, including New York City (Soho) and Chicago, IL
  - GAAP and cash leasing spreads of 13.9% and 5.8%, respectively, on comparable new and renewal leases executed during the fourth quarter 2020
- **Earnings:** Fourth quarter results
  - GAAP loss per share of \$0.12, NAREIT FFO per share of \$0.29 and FFO before Special Items per share of \$0.24
- **Core Portfolio Operating Results:** Improved same-property NOI as compared to third quarter
  - Decrease in same-property NOI of 14.2% for the fourth quarter 2020 (as compared to a decline of 21.4% for the third quarter 2020) due to improving credit reserves
- **Fund Update:**
  - Fund V has 40% of remaining capital commitments (approximately \$600.0 million on a leveraged basis)
- **Investment Activity:** Subsequent to year-end, disposition activity within the Core and Fund portfolios

- **Core Disposition Activity:** Completed a single-tenant suburban disposition for \$16.4 million in January 2021
- **Fund Disposition Activity:** Completed a disposition of two parcels for \$10.5 million on a Fund V investment in January 2021
- **Dividend Update:** Reinstatement of dividend at \$0.15 per share
  - As previously announced, the Company intends to reinstate its quarterly dividend commencing in the first quarter of 2021 at a rate based on its projected annual taxable income. This is expected to result in an initial quarterly distribution of \$0.15 per common share. The first quarter 2021 distribution is subject to approval by the Company's Board of Trustees
- **2021 Guidance:** Introduced initial 2021 guidance
  - (Loss) earnings per share of (\$0.12) to \$0.04 and FFO before Special Items per diluted share of \$0.98 to \$1.14
  - The 2021 guidance range assumes the continuation of elevated COVID-19 impacts through at least the first half of 2021, with an expectation of improving operating results in the latter portion of 2021
  - The guidance range assumes no further government mandated shut-downs

“As we continue to work through a painful pandemic and its ongoing implications, we are pleased with the resilience of our diversified portfolio as evidenced by solid collections and strengthening leasing activity,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “As we think past the pandemic, we are encouraged by improving retailer activity, reinforcing the importance of our key must-have locations. Additionally, with more than half a billion of leveraged buying power heading into 2021, Fund V is well-positioned to opportunistically add to its successful portfolio of shopping centers as sellers begin to return to the table.”

## **OPERATIONS UPDATE**

### **COVID-19 Impact on Operations**

Fourth quarter and full year 2020 results were negatively impacted by approximately \$5.6 million, or \$0.06 and \$32.5 million, or \$0.36 of credit losses and straight-line rent reserves, respectively.

The amounts below represent Acadia's pro-rata share of credit losses, abatements and straight-line rent reserves primarily associated with the COVID-19 Pandemic (in millions):

| <b>Fourth Quarter 2020 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 <sup>(a)</sup> | \$ 2.8                 | \$ 0.3            | \$ 0.7        | \$ 3.8        | \$ 0.04          |
| Straight-Line Rent Reserves   | N/A                    | 1.5               | 0.3           | 1.8           | 0.02             |
| <b>Total</b>  | <b>\$ 2.8</b>          | <b>\$ 1.8</b>     | <b>\$ 1.0</b> | <b>\$ 5.6</b> | <b>\$ 0.06</b>   |

(a) Offsetting the credit losses on billed rents and recoveries for the fourth quarter is a benefit of approximately \$2.0 million of cash collections on previously-reserved tenant accounts.

| <b>Full Year 2020 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 | \$ 14.7                | \$ 2.2            | \$ 2.9        | \$ 19.8        | \$ 0.22          |
| Straight-Line Rent Reserves                              | N/A                    | 9.0               | 3.7           | 12.7           | 0.14             |
| <b>Total</b>   | <b>\$ 14.7</b>         | <b>\$ 11.2</b>    | <b>\$ 6.6</b> | <b>\$ 32.5</b> | <b>\$ 0.36</b>   |



In the tables above, “Credit loss and Abatements – Billed Rents and Recoveries” represent reserves taken against a tenant’s rent and recoveries that were billable pursuant to the terms of a lease agreement. “Straight-Line Rent Reserves” represent reserves against a tenant’s straight-line rent balance. The balance is derived from the cumulative difference, generally from inception of the lease, between a tenant’s billed rents and the amount of rent recognized in earnings on a straight-line basis over the life of the lease.

### **Core Portfolio Cash Collections**

At December 31, 2020, monthly and quarterly cash collections for the Core Portfolio were as follows:

| <b>Asset Type</b>           | <b>October 2020</b> | <b>November 2020</b> | <b>December 2020</b> | <b>Q4 2020</b> |
|-----------------------------|---------------------|----------------------|----------------------|----------------|
| Street/Urban                | 89%                 | 90%                  | 91%                  | 91%            |
| Suburban                    | 92%                 | 91%                  | 90%                  | 91%            |
| <b>Total Core Portfolio</b> | <b>90%</b>          | <b>90%</b>           | <b>91%</b>           | <b>91%</b>     |

Additionally, through February 5, 2021, the Company has collected approximately 91% of January 2021 billed rents and recoveries comprised of 92% and 91% for Street/Urban and Suburban, respectively.

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

### **Core Portfolio Opening Status**

Core Portfolio store openings were as follows:

| <b>Asset Type</b>           | <b>Approximate % of Core ABR</b> | <b>% Open - ABR</b>  |                           |                          | <b>% of Core GLA</b> | <b>% Open - GLA</b>  |                           |                          |
|-----------------------------|----------------------------------|----------------------|---------------------------|--------------------------|----------------------|----------------------|---------------------------|--------------------------|
|                             |                                  | <b>As of</b>         |                           |                          |                      | <b>As of</b>         |                           |                          |
|                             |                                  | <b>June 30, 2020</b> | <b>September 30, 2020</b> | <b>December 31, 2020</b> |                      | <b>June 30, 2020</b> | <b>September 30, 2020</b> | <b>December 31, 2020</b> |
| Street/Urban                | 60%                              | 66%                  | 80%                       | 86%                      | 29%                  | 77%                  | 88%                       | 90%                      |
| Suburban                    | 40%                              | 87%                  | 95%                       | 90%                      | 71%                  | 90%                  | 95%                       | 90%                      |
| <b>Total Core Portfolio</b> | <b>100%</b>                      | <b>74%</b>           | <b>86%</b>                | <b>88%</b>               | <b>100%</b>          | <b>86%</b>           | <b>93%</b>                | <b>90%</b>               |

Based on pro-rata gross ABR, approximately 89% of Core Portfolio’s tenants were open for business which was comprised of 86% and 92% for Street/Urban and Suburban, respectively, as of January 31, 2021. Based on pro-rata gross GLA, approximately 92% of Core Portfolio’s tenants were open for business which was comprised of 91% and 92% for Street/Urban and Suburban, respectively, as of January 31, 2021.

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

### **Core Disposition**

**60 Orange Street, Bloomfield, New Jersey.** In January 2021, the Company completed a single-tenant suburban disposition for \$16.4 million. The property was sold at attractive pricing and will result in a gain during the first quarter of 2021.

### **Dividend Update**

As previously announced, the Company intends to reinstate its quarterly dividend commencing in the first quarter of 2021 at a rate based on its projected annual taxable income. This is expected to result in an initial quarterly distribution of \$0.15 per common share, subject to approval by the Company’s Board of Trustees. If a dividend is approved and

declared by the Board, it is anticipated to be payable on April 15, 2021 to shareholders of record on March 31, 2021. The Company and its Board of Trustees will continue to revisit, and modify as needed, its quarterly distributions to meet its annual REIT taxable income requirements.

There can be no assurance that the Board will approve the declaration of a dividend or the amount of such dividend.

## **CONSOLIDATED FINANCIAL RESULTS**

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

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

Net loss attributable to Acadia for the quarter ended December 31, 2020 was \$10.7 million, or \$0.12 per share. This 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) \$4.5 million, or \$0.05 per share, primarily from the unrealized mark-to-market adjustment 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 quarter ended December 31, 2019 was \$21.3 million, or \$0.24 per share, inclusive of \$16.6 million on a pro rata basis, or \$0.19 per share attributable to an aggregate gain on dispositions of Core and Fund properties.

Net loss attributable to Acadia for the year ended December 31, 2020 was \$8.8 million, or \$0.10 per share. This 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) \$27.1 million, or \$0.30 per share, from the monetization and unrealized mark-to-market adjustment 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, 2019 was \$53.0 million, or \$0.62 per share, inclusive of (i) \$7.5 million, or \$0.09 per share, related to an announced accelerated tenant recapture and (ii) \$19.8 million on a pro rata basis attributable to an aggregate gain on dispositions of Core and Fund properties, or \$0.23 per share.

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

FFO for the quarter ended December 31, 2020 was \$26.2 million, or \$0.29 per share. This 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 and (ii) \$2.9 million, or \$0.03 attributable to an impairment charge for a ROU within the Funds related to a ground lease. These charges were offset by (i) \$4.5 million, or \$0.05 per share, primarily from the unrealized mark-to-market adjustment on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to gain on debt extinguishment. FFO was \$29.3 million, or \$0.32 per share, for the quarter ended December 31, 2019.

FFO for the year ended December 31, 2020 was \$114.6 million, or \$1.25 per share. This included (i) \$32.5 million, or \$0.36 per share, related to credit loss, straight-line 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. These charges were offset by (i) \$27.1 million, or \$0.29 per share, from the monetization and unrealized mark-to-market adjustment on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to gain on debt extinguishment. FFO was \$126.9 million, or \$1.41 per share, including \$7.5 million, or \$0.08 per share and \$1.7 million, or \$0.02 per share, related to accelerated tenant recaptures and net promote and other transactional income, respectively, for the year ended December 31, 2019.

## **FFO before Special Items**

FFO before Special Items for the fourth quarter ended December 31, 2020 was \$21.7 million, or \$0.24 per share, which excludes \$4.5 million, or \$0.05 per share, primarily from the unrealized mark-to-market adjustment on Albertsons. There were no Special Items for the quarter ended December 31, 2019.

FFO before Special Items for the year ended December 31, 2020 was \$93.9 million, or \$1.02 per share, which excludes \$20.6 million, or \$0.22 per share, primarily from the unrealized mark-to-market adjustment on Albertsons. There were no Special Items for the year ended December 31, 2019.

## **CORE PORTFOLIO**

### **Core Portfolio Operating Results**

The Company had a decrease in same-property NOI of 14.2% for the three months ended December 31, 2020 as compared to a decline of 21.4% for the third quarter 2020 predominantly due to credit reserves and abatements on billed Core Portfolio rents and recoveries.

The Core Portfolio was 89.9% occupied and 90.9% leased as of December 31, 2020 compared to 90.3% occupied and 91.1% leased as of September 30, 2020. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the fourth quarter, the Company generated a 13.9% increase in rent on a GAAP basis and 5.8% increase in rent on a cash basis, on 20 conforming new and renewal leases aggregating approximately 227,000 square feet.

The Company continued to expand its Core leasing pipeline, which currently exceeds \$8.0 million. The majority of its pipeline resides within its Street/Urban portfolio and includes locations in Soho, New York and Chicago, Illinois. Inclusive of leases signed subsequent to year end, approximately 40% of the leases within the Company's pipeline have been executed.

## **FUND PLATFORM**

### **Fund Disposition**

**Parcel Sale - Family Center at Riverdale, Riverdale, UT (Fund V).** In January 2021, Fund V, in partnership with CCA/Kornwasser, successfully completed the sales of two parcels (a freestanding Joann Fabrics and Crafts and a Dollar Tree-anchored pad) at Family Center in Riverdale, UT for an aggregate \$10.5 million. The land parcel sales will result in a gain during the first quarter of 2021. The Company does not report return metrics for partial sales.

### **Fund Update**

Fund V has \$208.0 million of remaining capital commitments (approximately \$600.0 million on a leveraged basis). While there were no new investments during the fourth quarter, Fund V's pipeline continues to strengthen.

## 2021 GUIDANCE

The following initial guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ended December 31, 2021 and assumes no further government mandated shut-downs.

The Company estimates (loss) earnings per share to be from (\$0.12) to \$0.04 per diluted share and FFO before Special Items, to be \$0.98 to \$1.14 per diluted share. The Company is not providing any guidance for mark-to-market adjustments which will be included in Special Items.

|  | 2021 Guidance             | 2020 Actual      |
|--|---------------------------|------------------|
| <b>Net (loss) earnings per share attributable to Common Shareholders</b>   | <b>\$(0.12) to \$0.04</b> | <b>\$ (0.10)</b> |
| Depreciation of real estate and amortization of leasing costs<br>(net of noncontrolling interests' share)                  | 1.22 to 1.26              | 1.16             |
| Impairment charges (net of noncontrolling interest share)  | —                         | 0.19             |
| Gain on disposition of properties (net of noncontrolling interests' share)   | (0.05) to (0.07)          | —                |
| Noncontrolling interest in Operating Partnership   | (0.07) to (0.09)          | —                |
| <b>Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>                      | <b>\$0.98 to \$1.14</b>   | <b>\$ 1.25</b>   |
| <b>Adjustments for Special Items:</b>  |                           |                  |
| Less: Albertsons unrealized holding gain (net of noncontrolling interest share)  | —                         | (0.23)           |
| <b>Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b> | <b>\$0.98 to \$1.14</b>   | <b>\$ 1.02</b>   |

Other assumptions for 2021 guidance include the following:

| <i>(in \$ millions)</i>                                      | 2021 Estimated |      | 2020 Actual |      |
|--|----------------|------|-------------|------|
|  | Low            | High |             |      |
| Interest income (Structured Finance Portfolio)               | \$ 6           | \$ 8 | \$ 8        | 8    |
| Fund fee income, net   | 16             | 19   | 19          | 21   |
| Core and Fund transactional income <sup>(a)</sup>            | 5              | 12   | 12          | 7    |
| Interest expense, net of capitalized interest <sup>(b)</sup> | (47)           | (49) | (49)        | (46) |

(a) 2021 FFO before Special Items guidance assumes the continued monetization of shares in Albertsons but excludes any unrealized mark-to-market adjustments on Albertsons shares. 2020 FFO before Special Items includes the realized gains on the sale of Albertsons shares.

(b) Includes above/below market interest, amortization of finance costs and finance lease interest.

The full year 2021 guidance assumes the continuation of elevated COVID-19 impacts through at least the first half of 2021, with an expectation of improving operating results in the latter portion of 2021. The improvement is anticipated from rent commencements on newly executed leases along with reduced credit reserves as tenant re-openings (primarily within our Street portfolio) occur. Additionally, given the ongoing uncertainties resulting from COVID-19, the 2021 guidance does not incorporate any assumptions involving adjustments to its straight-line rent reserves or predictions of the variability that inherently results from those tenants that are, or may be subsequently classified, on the cash basis of accounting. The impact of such amounts could be material. Accordingly, the Company will update its guidance throughout 2021, as appropriate, to reflect such items.

## **CONFERENCE CALL**

Management will conduct a conference call on Thursday, February 11, 2021 at 1:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

### **Live Conference Call:**

Date: Thursday, February 11, 2021  
Time: 1:00 PM ET  
Dial#: 844-309-6711  
Passcode: "Acadia Realty" or "3676875"  
Webcast (Listen-only): [www.acadiarealty.com](http://www.acadiarealty.com) under Investors, Presentations & Events

### **Phone Replay:**

Dial#: 855-859-2056  
Passcode: "3676875"  
Available Through: Thursday, February 18, 2021

**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 our future plans, strategies and expectations are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project,” or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) economic, political and social uncertainty surrounding the COVID-19 Pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, including the Company’s tenants, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 Pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company’s retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments under existing leases, (d) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, (e) the potential adverse impact on returns from development and redevelopment projects, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company’s tenants (in particular its major tenants) and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iv) the Company’s success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (v) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company’s revenues, earnings and funding sources; (vi) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Interbank Offered Rate after 2021; (vii) the Company’s ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (viii) the Company’s investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners’ financial condition; (ix) the Company’s ability to obtain the financial results expected from its development and redevelopment projects; (x) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration, the Company’s ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (xi) the Company’s liability for environmental matters; (xii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) uninsured losses; (xiv) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; and (xvi) the loss of key executives. The risks described above are not exhaustive and additional factors could adversely affect the Company’s business and financial performance, including the risk factors discussed under the section captioned “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

# ACADIA REALTY TRUST AND SUBSIDIARIES

## Consolidated Statements of Operations <sup>(a)</sup>

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

|  | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                  |
|--|------------------------------------|------------------|----------------------------|------------------|
|  | 2020                               | 2019             | 2020                       | 2019             |
| <b>Revenues</b>  |                                    |                  |                            |                  |
| Rental income  | \$ 67,606                          | \$ 76,702        | \$ 251,002                 | \$ 291,190       |
| Other  | 1,404                              | 1,084            | 4,482                      | 4,137            |
| Total revenues   | <u>69,010</u>                      | <u>77,786</u>    | <u>255,484</u>             | <u>295,327</u>   |
| <b>Operating expenses</b>  |                                    |                  |                            |                  |
| Depreciation and amortization  | 48,166                             | 32,636           | 149,793                    | 125,443          |
| General and administrative   | 9,640                              | 9,837            | 36,055                     | 35,416           |
| Real estate taxes  | 11,672                             | 9,635            | 43,505                     | 39,315           |
| Property operating   | 14,910                             | 13,888           | 56,595                     | 51,153           |
| Impairment charges   | 34,049                             | —                | 85,598                     | 1,721            |
| Total operating expenses   | <u>118,437</u>                     | <u>65,996</u>    | <u>371,546</u>             | <u>253,048</u>   |
| Gain on disposition of properties  | 174                                | 16,254           | 683                        | 30,324           |
| <b>Operating (loss) income</b>   | <u>(49,253)</u>                    | <u>28,044</u>    | <u>(115,379)</u>           | <u>72,603</u>    |
| Equity in (losses) earnings of unconsolidated affiliates   | (1,082)                            | 1,793            | (1,237)                    | 8,922            |
| Interest and other income  | 1,823                              | 1,741            | 8,979                      | 7,988            |
| Realized and unrealized holding gains on investments and other                                   | 34,595                             | —                | 113,930                    | 6,947            |
| Interest expense   | (17,687)                           | (17,067)         | (72,060)                   | (73,788)         |
| (Loss) income from continuing operations before income taxes                                     | (31,604)                           | 14,511           | (65,767)                   | 22,672           |
| Income tax (provision) benefit   | (1,012)                            | 154              | (271)                      | (1,468)          |
| Net (loss) income  | <u>(32,616)</u>                    | <u>14,665</u>    | <u>(66,038)</u>            | <u>21,204</u>    |
| Net loss attributable to noncontrolling interests  | 21,891                             | 6,645            | 57,279                     | 31,841           |
| Net (loss) income attributable to Acadia   | <u>\$ (10,725)</u>                 | <u>\$ 21,310</u> | <u>\$ (8,759)</u>          | <u>\$ 53,045</u> |
| Less: net income attributable to participating securities  | —                                  | (175)            | (233)                      | (413)            |
| Net (loss) income attributable to Common Shareholders -<br>basic and diluted earnings per share  | <u>\$ (10,725)</u>                 | <u>\$ 21,135</u> | <u>\$ (8,992)</u>          | <u>\$ 52,632</u> |
| Weighted average shares for basic loss and basic and diluted earnings<br>per share               | <u>86,311</u>                      | <u>87,058</u>    | <u>86,442</u>              | <u>84,436</u>    |
| <b>Net loss per share - basic, Net earnings per share - basic and<br/>diluted <sup>(b)</sup></b> | <u>\$ (0.12)</u>                   | <u>\$ 0.24</u>   | <u>\$ (0.10)</u>           | <u>\$ 0.62</u>   |

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Net (Loss) Income to Funds From Operations <sup>(a, c)</sup>

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

|  | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                   |
|--|------------------------------------|------------------|----------------------------|-------------------|
|  | 2020                               | 2019             | 2020                       | 2019              |
| Net (loss) income attributable to Acadia   | \$ (10,725)                        | \$ 21,310        | \$ (8,759)                 | \$ 53,045         |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)           | 32,574                             | 23,216           | 106,158                    | 89,373            |
| Impairment charges (net of noncontrolling interests' share)  | 4,923                              | —                | 17,323                     | 395               |
| Gain on disposition of properties (net of noncontrolling interests' share)                                       | (174)                              | (16,644)         | (291)                      | (19,786)          |
| (Loss) income attributable to Common OP Unit holders   | (569)                              | 1,264            | (370)                      | 3,295             |
| Distributions - Preferred OP Units   | 123                                | 135              | 495                        | 540               |
| <b>Funds from operations attributable to Common Shareholders and Common OP Unit holders</b>                      | <u>\$ 26,152</u>                   | <u>\$ 29,281</u> | <u>\$ 114,556</u>          | <u>\$ 126,862</u> |
| <b>Adjustments for Special Items:</b>  |                                    |                  |                            |                   |
| Less: Albertsons unrealized holding gain (net of noncontrolling interest share)                                  | (4,468)                            | —                | (20,625)                   | —                 |
| <b>Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders</b> | <u>\$ 21,684</u>                   | <u>\$ 29,281</u> | <u>\$ 93,931</u>           | <u>\$ 126,862</u> |
| <b>Funds From Operations per Share - Diluted</b>   |                                    |                  |                            |                   |
| Basic weighted-average shares outstanding, GAAP earnings   | 86,311                             | 87,058           | 86,442                     | 84,436            |
| Weighted-average OP Units outstanding  | 4,890                              | 5,028            | 4,992                      | 5,111             |
| Assumed conversion of Preferred OP Units to common shares  | 465                                | 499              | 465                        | 499               |
| Weighted average number of Common Shares and Common OP Units   | <u>91,666</u>                      | <u>92,585</u>    | <u>91,899</u>              | <u>90,046</u>     |
| Diluted Funds from operations, per Common Share and Common OP Unit   | <u>\$ 0.29</u>                     | <u>\$ 0.32</u>   | <u>\$ 1.25</u>             | <u>\$ 1.41</u>    |
| Diluted Funds from operations before Special Items, per Common Share and Common OP Unit                          | <u>\$ 0.24</u>                     | <u>\$ 0.32</u>   | <u>\$ 1.02</u>             | <u>\$ 1.41</u>    |

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Operating (Loss) Income to Net Property Operating Income (“NOI”) <sup>(a)</sup> (dollars in thousands)

|   | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                   |
|---|------------------------------------|------------------|----------------------------|-------------------|
|   | 2020                               | 2019             | 2020                       | 2019              |
| Consolidated operating (loss) income  | \$ (49,253)                        | \$ 28,044        | \$ (115,379)               | \$ 72,603         |
| Add back:   |                                    |                  |                            |                   |
| General and administrative  | 9,640                              | 9,837            | 36,055                     | 35,416            |
| Depreciation and amortization   | 48,166                             | 32,636           | 149,793                    | 125,443           |
| Impairment charges  | 34,049                             | —                | 85,598                     | 1,721             |
| Straight-line rent reserves   | 9,375                              | —                | 29,089                     | —                 |
| Less:   |                                    |                  |                            |                   |
| Above/below market rent, straight-line rent and other adjustments                         | (9,209)                            | (7,477)          | (15,465)                   | (24,447)          |
| Gain on disposition of properties   | (174)                              | (16,254)         | (683)                      | (30,324)          |
| Consolidated NOI  | <u>42,594</u>                      | <u>46,786</u>    | <u>169,008</u>             | <u>180,412</u>    |
| Noncontrolling interest in consolidated NOI   | (12,209)                           | (14,031)         | (48,536)                   | (52,248)          |
| Less: Operating Partnership's interest in Fund NOI included above                         | (3,135)                            | (3,578)          | (11,845)                   | (13,870)          |
| Add: Operating Partnership's share of unconsolidated<br>joint ventures NOI <sup>(d)</sup> | 3,306                              | 6,395            | 15,659                     | 25,948            |
| NOI - Core Portfolio  | <u>\$ 30,556</u>                   | <u>\$ 35,572</u> | <u>\$ 124,286</u>          | <u>\$ 140,242</u> |

# ACADIA REALTY TRUST AND SUBSIDIARIES

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

(dollars in thousands)

|   | As of                |                      |
|---|----------------------|----------------------|
|   | December 31,<br>2020 | December 31,<br>2019 |
| <b>ASSETS</b>   |                      |                      |
| Investments in real estate, at cost   |                      |                      |
| Land  | \$ 776,275           | \$ 756,297           |
| Buildings and improvements  | 2,848,781            | 2,740,479            |
| Tenant improvements   | 191,046              | 173,686              |
| Construction in progress  | 5,751                | 13,617               |
| Right-of-use assets - finance leases  | 25,086               | 102,055              |
| Right-of-use assets - operating leases, net   | 76,268               | 60,006               |
|   | <u>3,923,207</u>     | <u>3,846,140</u>     |
| Less: Accumulated depreciation and amortization   | (586,800)            | (490,227)            |
| Operating real estate, net  | 3,336,407            | 3,355,913            |
| Real estate under development   | 247,349              | 253,402              |
| Net investments in real estate  | <u>3,583,756</u>     | <u>3,609,315</u>     |
| Notes receivable, net   | 101,450              | 114,943              |
| Investments in and advances to unconsolidated affiliates  | 249,807              | 305,097              |
| Other assets, net   | 173,809              | 190,658              |
| Cash and cash equivalents   | 19,232               | 15,845               |
| Restricted cash   | 14,692               | 14,165               |
| Rents receivable  | 44,136               | 59,091               |
| Total assets  | <u>\$ 4,186,882</u>  | <u>\$ 4,309,114</u>  |
| <b>LIABILITIES</b>  |                      |                      |
| Mortgage and other notes payable, net   | \$ 1,125,356         | \$ 1,170,076         |
| Unsecured notes payable, net  | 500,083              | 477,320              |
| Unsecured line of credit  | 138,400              | 60,800               |
| Accounts payable and other liabilities  | 358,727              | 371,516              |
| Dividends and distributions payable   | 147                  | 27,075               |
| Distributions in excess of income from, and investments in, unconsolidated affiliates   | 15,616               | 15,362               |
| Total liabilities   | <u>2,138,329</u>     | <u>2,122,149</u>     |
| Commitments and contingencies   |                      |                      |
| <b>EQUITY</b>   |                      |                      |
| Acadia Shareholders' Equity   |                      |                      |
| Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding<br>86,268,303 and 87,050,465 shares, respectively | 86                   | 87                   |
| Additional paid-in capital  | 1,683,165            | 1,706,357            |
| Accumulated other comprehensive loss  | (74,891)             | (31,175)             |
| Distributions in excess of accumulated earnings   | (167,046)            | (132,961)            |
| Total Acadia shareholders' equity   | 1,441,314            | 1,542,308            |
| Noncontrolling interests  | 607,239              | 644,657              |
| Total equity  | <u>2,048,553</u>     | <u>2,186,965</u>     |
| Total liabilities and equity  | <u>\$ 4,186,882</u>  | <u>\$ 4,309,114</u>  |



## ACADIA REALTY TRUST AND SUBSIDIARIES

### Notes to Financial Highlights:

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

SUPPLEMENTAL INFORMATION

**ACADIA**  
— REALTY TRUST —

**FINANCIAL  
AND  
PORTFOLIO**

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Visit [www.acadiarealty.com](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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Symbol AKR

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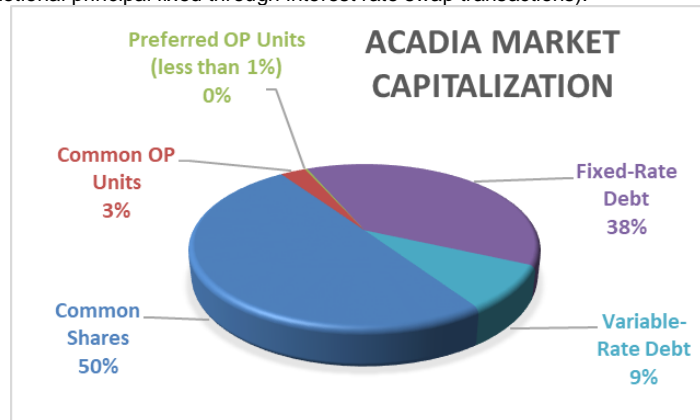
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|  | Total Market Capitalization (\$) | %           | Capitalization Based on Net Debt <sup>1</sup> | Changes in Total Outstanding Common Shares and OP Units (in thousands) |                 |       | Weighted Average |        |         |        |        |
|--|----------------------------------|-------------|---|--|-----------------|-------|------------------|--------|---------|--------|--------|
|  |                                  |             |   | Common Shares  | Common OP Units | Total | Diluted EPS      |        | FFO     |        |        |
|  |                                  |             |   |  |                 |       | Quarter          | YTD    | Quarter | YTD    |        |
| <b>Equity Capitalization</b>                       |                                  |             |   |  |                 |       |                  |        |         |        |        |
| Common Shares                                      | 86,269                           |             |   | Balance at 12/31/2019  | 87,050          | 5,015 | 92,065           |        |         |        |        |
| Common Operating Partnership ("OP") Units          | 4,891                            |             |   | Other  | 11              | 233   | 244              |        |         |        |        |
| Combined Common Shares and OP Units                | 91,160                           |             |   | Share repurchases  | (1,219)         | —     | (1,219)          |        |         |        |        |
|  |                                  |             |   | OP Conversions   | 148             | (113) | 35               |        |         |        |        |
| Share Price at December 31, 2020                   | \$ 14.19                         |             |   | Balance at 3/31/2020   | 85,990          | 5,135 | 91,125           | 86,972 | 86,972  | 92,785 | 92,785 |
|  |                                  |             |   | Other  | 15              | 16    | 31               |        |         |        |        |
| Equity Capitalization - Common Shares and OP Units | \$ 1,293,560                     |             |   | OP Conversions   | 260             | (260) | —                |        |         |        |        |
| Preferred OP Units                                 | 6,593 <sup>2</sup>               |             |   | Balance at 6/30/2020   | 86,265          | 4,891 | 91,156           | 86,180 | 86,576  | 91,648 | 92,137 |
| <b>Total Equity Capitalization</b>                 | <b>1,300,153</b>                 | <b>53%</b>  | <b>53%</b>                                    | Other  | 1               | —     | 1                |        |         |        |        |
|  |                                  |             |   | Balance at 9/30/2020   | 86,266          | 4,891 | 91,157           | 86,309 | 86,486  | 91,224 | 91,978 |
|  |                                  |             |   | Other  | 3               | —     | 3                |        |         |        |        |
|  |                                  |             |   | Balance at 12/31/2020  | 86,269          | 4,891 | 91,160           | 86,311 | 86,442  | 91,666 | 91,900 |
| <b>Debt Capitalization</b>                         |                                  |             |   |  |                 |       |                  |        |         |        |        |
| Consolidated debt                                  | 1,770,054                        |             |   |  |                 |       |                  |        |         |        |        |
| Adjustment to reflect pro-rata share of debt       | (616,027)                        |             |   |  |                 |       |                  |        |         |        |        |
| <b>Total Debt Capitalization</b>                   | <b>1,154,027</b>                 | <b>47%</b>  | <b>47%</b>                                    |  |                 |       |                  |        |         |        |        |
| <b>Total Market Capitalization</b>                 | <b>\$ 2,454,180<sup>3</sup></b>  | <b>100%</b> | <b>100%</b>                                   |  |                 |       |                  |        |         |        |        |

1. Reflects debt net of Core Portfolio cash of \$11,668 and pro-rata share of Funds cash of \$3,543 for total cash netted against debt of \$15,211.
2. Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):





| CONSOLIDATED INCOME STATEMENT                                  | December 31, 2020 <sup>1</sup> |                   |
|--|--------------------------------|-------------------|
|  | Quarter                        | Year to Date      |
| <b>Revenues</b>  |                                |                   |
| Rental income  | \$ 67,606                      | \$ 251,002        |
| Other  | 1,404                          | 4,482             |
| Total revenues   | <b>69,010</b>                  | <b>255,484</b>    |
| <b>Operating expenses</b>                                      |                                |                   |
| Depreciation and amortization                                  | 48,166                         | 149,793           |
| General and administrative                                     | 9,640                          | 36,055            |
| Real estate taxes  | 11,672                         | 43,505            |
| Property operating   | 14,910                         | 56,595            |
| Impairment charges   | 34,049                         | 85,598            |
| Total operating expenses                                       | <b>118,437</b>                 | <b>371,546</b>    |
| Gain on disposition of properties                              | 174                            | 683               |
| <b>Operating loss</b>  | <b>(49,253)</b>                | <b>(115,379)</b>  |
| Equity in losses of unconsolidated affiliates                  | (1,082)                        | (1,237)           |
| Interest and other income                                      | 1,823                          | 8,979             |
| Realized and unrealized holding gains on investments and other | 34,595                         | 113,930           |
| Interest expense   | (17,687)                       | (72,060)          |
| Loss from continuing operations before income taxes            | (31,604)                       | (65,767)          |
| Income tax provision   | (1,012)                        | (271)             |
| <b>Net loss</b>  | <b>(32,616)</b>                | <b>(66,038)</b>   |
| Net loss attributable to noncontrolling interests              | 21,891                         | 57,279            |
| <b>Net loss attributable to Acadia</b>                         | <b>\$ (10,725)</b>             | <b>\$ (8,759)</b> |

| CORE PORTFOLIO AND FUND INCOME                                       | December 31, 2020 <sup>1</sup> |                   |
|--|--------------------------------|-------------------|
|  | Quarter                        | Year to Date      |
| <b>PROPERTY REVENUES</b>   |                                |                   |
| Minimum rents  | \$ 50,657                      | \$ 200,860        |
| Percentage rents   | 97                             | 458               |
| Expense reimbursements - CAM   | 7,079                          | 23,847            |
| Expense reimbursements - Taxes                                       | 8,754                          | 33,657            |
| Other property income  | 963                            | 2,990             |
| <b>Total Property Revenues</b>                                       | <b>67,550</b>                  | <b>261,812</b>    |
| <b>PROPERTY EXPENSES</b>   |                                |                   |
| Property operating - CAM   | 10,314                         | 36,395            |
| Other property operating (Non-CAM)                                   | 2,970                          | 12,904            |
| Real estate taxes  | 11,672                         | 43,505            |
| <b>Total Property Expenses</b>                                       | <b>24,956</b>                  | <b>92,804</b>     |
| <b>NET OPERATING INCOME - PROPERTIES</b>                             | <b>42,594</b>                  | <b>169,008</b>    |
| <b>OTHER INCOME (EXPENSE)</b>  |                                |                   |
| Interest income  | 1,823                          | 8,979             |
| Straight-line rent income (expense)                                  | (1,495)                        | (16,978)          |
| Above/below-market rent income (expense)                             | 1,107                          | 9,222             |
| Interest expense <sup>2</sup>  | (16,500)                       | (65,397)          |
| Amortization of finance costs  | (1,129)                        | (5,170)           |
| Above/below-market interest income (expense)                         | 26                             | 104               |
| Asset and property management income (expense)                       | (138)                          | (415)             |
| Other income (expense) <sup>7</sup>                                  | 18,965                         | 18,758            |
| Transaction costs  | —                              | —                 |
| Finance lease interest expense                                       | (84)                           | (1,597)           |
| Impairment charges (excluding ROU)                                   | (34,049)                       | (85,598)          |
| <b>CORE PORTFOLIO AND FUND INCOME</b>                                | <b>11,120</b>                  | <b>30,916</b>     |
| <b>FEE INCOME</b>  |                                |                   |
| Asset and property management fees                                   | 155                            | 679               |
| Net promote and other transactional income                           | 15,771                         | 88,819            |
| Transactional fees <sup>3</sup>                                      | 64                             | 221               |
| Income tax (provision) benefit                                       | (1,012)                        | (271)             |
| <b>Total Fee (Loss) Income</b>                                       | <b>14,978</b>                  | <b>89,448</b>     |
| <b>General and Administrative</b>                                    | <b>(9,640)</b>                 | <b>(36,055)</b>   |
| Depreciation and amortization  | (48,086)                       | (149,396)         |
| Non-real estate depreciation and amortization                        | (80)                           | (397)             |
| Gain on disposition of properties                                    | 174                            | 683               |
| <b>(Loss) before equity in earnings and noncontrolling interests</b> | <b>(31,534)</b>                | <b>(64,801)</b>   |
| Equity in losses of unconsolidated affiliates                        | (1,082)                        | (1,237)           |
| Noncontrolling interests   | 21,891                         | 57,279            |
| <b>NET LOSS ATTRIBUTABLE TO ACADIA</b>                               | <b>\$ (10,725)</b>             | <b>\$ (8,759)</b> |

|  | Quarter Ended December 31, 2020                                   |  | Year to Date December 31, 2020                                    |  |
|--|---|--|---|--|
|  | 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  | \$ (18,912)   | \$ 8,285   | \$ (77,380)   | \$ 35,388  |
| Percentage rents   | (12)  | 15   | (231)   | 58   |
| Expense reimbursements - CAM   | (3,385)   | 1,100  | (11,908)  | 3,918  |
| Expense reimbursements - Taxes                                       | (2,326)   | 1,810  | (9,874)   | 7,868  |
| Other property income  | (364)   | (228)  | (1,450)   | (35)   |
| <b>Total Property Revenues</b>                                       | <b>(24,999)</b>   | <b>10,982</b>  | <b>(100,843)</b>  | <b>47,197</b>  |
| <b>PROPERTY EXPENSES</b>   |   |  |   |  |
| Property operating - CAM   | (4,913)   | 1,150  | (18,375)  | 4,066  |
| Other property operating (Non-CAM)                                   | (828)   | 127  | (6,062)   | 855  |
| Real estate taxes  | (3,941)   | 2,195  | (14,889)  | 9,087  |
| <b>Total Property Expenses</b>                                       | <b>(9,682)</b>  | <b>3,472</b>   | <b>(39,326)</b>   | <b>14,008</b>  |
| <b>NET OPERATING INCOME - PROPERTIES</b>                             | <b>(15,317)</b>   | <b>7,510</b>   | <b>(61,517)</b>   | <b>33,189</b>  |
| <b>OTHER INCOME (EXPENSE)</b>  |   |  |   |  |
| Interest income  | (109)   | —  | (672)   | —  |
| Straight-line rent income (expense)                                  | 566   | (367)  | 8,421   | (1,421)  |
| Above/below-market rent income (expense)                             | 575   | 522  | (3,965)   | 3,366  |
| Interest expense <sup>2</sup>  | 8,292   | (2,789)  | 35,067  | (11,652)   |
| Amortization of finance costs  | 662   | (246)  | 3,579   | (1,128)  |
| Above/below-market interest income (expense)                         | —   | 21   | —   | 84   |
| Asset and property management income (expense)                       | 282   | (370)  | 1,066   | (1,436)  |
| Other income (expense) <sup>7</sup>                                  | (17,486)  | —  | (18,001)  | 338  |
| Finance lease interest expense                                       | 62  | —  | 243   | —  |
| Impairment charges (excluding ROU)                                   | 28,707  | —  | 67,856  | —  |
| <b>CORE PORTFOLIO AND FUND INCOME</b>                                | <b>6,234</b>  | <b>4,281</b>   | <b>32,077</b>   | <b>21,340</b>  |
| <b>FEE INCOME</b>  |   |  |   |  |
| Asset and property management fees                                   | 3,141   | 133  | 14,373  | 495  |
| Promote income from funds, net                                       | —   | —  | —   | —  |
| Net promote and other transactional income                           | (11,303)  | —  | (63,241)  | —  |
| Transactional fees <sup>3</sup>                                      | 490   | 111  | 5,110   | 512  |
| Income tax (provision) benefit                                       | 705   | (7)  | 789   | (34)   |
| <b>Total Fee (Loss) Income</b>                                       | <b>(6,967)</b>  | <b>237</b>   | <b>(42,969)</b>   | <b>973</b>   |
| <b>General and Administrative</b>                                    |   |  |   |  |
| Depreciation and amortization  | 21,031  | (5,519)  | 66,508  | (23,270)   |
| Non-real estate depreciation and amortization                        | —   | —  | —   | —  |
| Gain on disposition of properties                                    | —   | —  | (392)   | —  |
| <b>(Loss) before equity in earnings and noncontrolling interests</b> | <b>21,322</b>   | <b>(1,082)</b>   | <b>56,908</b>   | <b>(1,237)</b>   |
| Equity in losses of unconsolidated affiliates                        | —   | —  | —   | —  |
| Noncontrolling interests <sup>6</sup>                                | 569   | —  | 371   | —  |
| <b>NET LOSS ATTRIBUTABLE TO ACADIA</b>                               | <b>\$ 21,891</b>  | <b>\$ (1,082)</b>  | <b>\$ 57,279</b>  | <b>\$ (1,237)</b>  |

| ASSETS  | Consolidated<br>Balance<br>Sheet | Line Item Details:   |
|---|----------------------------------|--|
| <u>Real estate</u>  |                                  |  |
| Land  | \$ 776,275                       | The components of Real estate under development, at cost are as follows: |
| Buildings and improvements  | 3,039,827                        | Core \$ 63,875   |
| Construction in progress  | 5,751                            | Fund II 74,657   |
| Right-of-use assets - finance leases  | 25,086                           | Fund III 23,139  |
| Right-of-use assets - operating leases, net   | 76,268                           | Fund IV 85,678   |
|   | 3,923,207                        | Total \$ 247,349   |
| Less: Accumulated depreciation and amortization                                       | (586,800)                        |  |
| Operating real estate, net  | 3,336,407                        | Summary of other assets, net:  |
| Real estate under development   | 247,349                          | Deferred charges, net \$ 30,488  |
| Net investments in real estate  | 3,583,756                        | Prepaid expenses 17,468  |
| Notes receivable, net   | 101,450                          | Due from seller 3,682  |
| Investments in and advances to unconsolidated affiliates                              | 249,807                          | Derivative financial instruments 1                                       |
| Lease intangibles, net  | 100,732                          | Accrued interest receivable 13,917                                       |
| Other assets, net   | 73,077                           | Other receivables 2,058  |
| Cash and cash equivalents   | 19,232                           | Income taxes receivable 2,433  |
| Restricted cash   | 14,692                           | Corporate assets, net 1,302  |
| Straight-line rents receivable, net   | 26,317                           | Deposits 1,728   |
| Rents receivable  | 17,819                           | Total \$ 73,077  |
| <b>Total Assets</b>   | <b>\$ 4,186,882</b>              |  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                                  |  |
| Mortgage and other notes payable, net   | \$ 1,125,356                     | Summary of accounts payable and other liabilities:                       |
| Unsecured notes payable, net  | 500,083                          | Lease liability - finance leases, net \$ 6,287                           |
| Unsecured line of credit  | 138,400                          | Lease liability - operating leases, net 88,816                           |
| Accounts payable and other liabilities  | 282,293                          | Accounts payable and accrued expenses 53,031                             |
| Lease intangibles, net  | 76,434                           | Deferred income 31,842   |
| Dividends and distributions payable   | 147                              | Tenant security deposits, escrow and other 12,178                        |
| Distributions in excess of income from, and investments in, unconsolidated affiliates | 15,616                           | Derivative financial instruments 90,139                                  |
| Total Liabilities   | 2,138,329                        | Total \$ 282,293   |
| <u>Shareholders' Equity</u>   |                                  |  |
| Common shares   | 86                               |  |
| Additional paid-in capital  | 1,683,165                        |  |
| Accumulated other comprehensive loss  | (74,891)                         |  |
| Distributions in excess of accumulated earnings                                       | (167,046)                        |  |
| Total Acadia shareholders' equity   | 1,441,314                        |  |
| Noncontrolling interests  | 607,239                          |  |
| Total equity  | 2,048,553                        |  |
| <b>Total Liabilities and Shareholders' Equity</b>                                     | <b>\$ 4,186,882</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> |
|---|--|---|
| <u>Real estate</u>  |  |   |
| Land  | \$ (185,402)   | \$ 68,567   |
| Buildings and improvements  | (985,716)  | 271,200   |
| Construction in progress  | (2,315)  | 254   |
| Right-of-use assets - finance leases  | (4,129)  | 22,785  |
| Right-of-use assets - operating leases, net   | (27,070)   | —   |
|   | (1,204,632)  | 362,806   |
| Less: Accumulated depreciation and amortization                                       | 118,663  | (52,278)  |
| Operating real estate, net  | (1,085,969)  | 310,528   |
| Real estate under development   | (137,358)  | 4,836   |
| Net investments in real estate  | (1,223,327)  | 315,364   |
| Notes receivable, net   | (4,005)  | —   |
| Investments in and advances to unconsolidated affiliates                              | (95,547)   | (131,711)   |
| Lease intangibles, net  | (28,920)   | 7,166   |
| Other assets, net   | (1,176)  | 1,782   |
| Cash and cash equivalents   | (8,941)  | 4,920   |
| Restricted cash   | (11,221)   | 1,351   |
| Straight-line rents receivable, net   | (5,885)  | 4,206   |
| Rents receivable  | (6,767)  | 1,858   |
| <b>Total Assets</b>   | <b>\$ (1,385,789)</b>  | <b>\$ 204,936</b>   |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |  |   |
| Mortgage and other notes payable, net   | \$ (702,998)   | \$ 180,782  |
| Unsecured notes payable, net  | (90,440)   | —   |
| Unsecured line of credit  | —  | —   |
| Accounts payable and other liabilities  | (47,088)   | 24,369  |
| Lease intangibles, net  | (20,277)   | 7,971   |
| Lease liability - finance leases  | (4,582)  | 7,426   |
| Lease liability - operating leases  | (37,847)   | 4   |
| Dividends and distributions payable   | —  | —   |
| Distributions in excess of income from, and investments in, unconsolidated affiliates | —  | (15,616)  |
| Total Liabilities   | (903,232)  | 204,936   |
| <u>Shareholders' Equity</u>   |  |   |
| Common shares   | —  | —   |
| Additional paid-in capital  | —  | —   |
| Accumulated other comprehensive loss  | —  | —   |
| Distributions in excess of accumulated earnings                                       | —  | —   |
| Total Acadia shareholders' equity   | —  | —   |
| Noncontrolling interests  | (482,557)  | —   |
| Total equity  | (482,557)  | —   |
| <b>Total Liabilities and Shareholders' Equity</b>                                     | <b>\$ (1,385,789)</b>  | <b>\$ 204,936</b>   |



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 \$0.9 million for the three months ended December 31, 2020 and \$7.1 million for the year ended December 31, 2020.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude (losses) income allocable to Operating Partnership Units of \$(0.6) million for the three months ended December 31, 2020 and \$(0.4) million for the year ended December 31, 2020.
7. Includes a Right-of-use asset impairment of \$2.9 million and a gain on debt extinguishment of \$4.1 million on a pro-rata basis for the three months and year ended December 31, 2020.
8. 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,<br>2020 | June 30,<br>2020 | September 30,<br>2020 | December 31,<br>2020 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2019 |
| <b>Funds from operations (“FFO”):</b>  |                   |                  |                       |                      |                      |                      |                      |
| <b>Net (Loss) Income</b>   | \$ (8,414)        | \$ 19,410        | \$ (9,030)            | \$ (10,725)          | \$ (8,759)           | \$ 21,310            | \$ 53,045            |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share) | 24,088            | 24,390           | 25,106                | 32,574               | 106,158              | 23,216               | 89,373               |
| Gain on disposition on real estate properties (net of noncontrolling interest share)                 | —                 | (111)            | (6)                   | (174)                | (291)                | (16,644)             | (19,786)             |
| Impairment charges (net of noncontrolling interest share)  | 12,400            | —                | —                     | 4,923                | 17,323               | —                    | 395                  |
| (Loss) income attributable to noncontrolling interests' share in Operating Partnership               | (336)             | 1,259            | (471)                 | (446)                | 125                  | 1,399                | 3,835                |
| <b>FFO to Common Shareholders and Common OP Unit holders</b>   | <b>\$ 27,738</b>  | <b>\$ 44,948</b> | <b>\$ 15,599</b>      | <b>\$ 26,152</b>     | <b>\$ 114,556</b>    | <b>\$ 29,281</b>     | <b>\$ 126,862</b>    |
| Less: Albertsons unrealized holding loss (gain) (net of noncontrolling interest share)               | —                 | (18,397)         | 2,240                 | (4,468)              | (20,625)             | —                    | —                    |
| <b>FFO before Special Items</b>  | <b>\$ 27,738</b>  | <b>\$ 26,551</b> | <b>\$ 17,839</b>      | <b>\$ 21,684</b>     | <b>\$ 93,931</b>     | <b>\$ 29,281</b>     | <b>\$ 126,862</b>    |
| <b>Adjusted Funds from operations (“AFFO”):</b>  |                   |                  |                       |                      |                      |                      |                      |
| FFO  | \$ 27,738         | \$ 44,948        | \$ 15,599             | \$ 26,152            | \$ 114,556           | \$ 29,281            | \$ 126,862           |
| Unrealized gains   | —                 | (18,397)         | 2,240                 | (4,468)              | (20,625)             | —                    | —                    |
| Straight-line rent, net  | 2,593             | 1,540            | 4,549                 | 1,296                | 9,978                | 1,028                | (1,319)              |
| Above/below-market rent  | (2,288)           | (1,783)          | (2,348)               | (2,204)              | (8,623)              | (3,049)              | (14,693)             |
| Amortization of finance costs  | 749               | 631              | 626                   | 713                  | 2,719                | 764                  | 2,979                |
| Above/below-market interest  | (47)              | (47)             | (47)                  | (47)                 | (188)                | (47)                 | (188)                |
| Non-real estate depreciation   | 109               | 108              | 100                   | 80                   | 397                  | 114                  | 457                  |
| Stock-based compensation <sup>1</sup>  | 3,527             | 2,014            | 2,047                 | 1,984                | 9,572                | 3,388                | 10,151               |
| Leasing commissions  | (380)             | (118)            | (37)                  | (1,450)              | (1,985)              | (221)                | (1,654)              |
| Tenant improvements  | (468)             | (426)            | (815)                 | (2,294)              | (4,003)              | (1,505)              | (5,599)              |
| Maintenance capital expenditures   | (951)             | (997)            | (81)                  | (1,144)              | (3,173)              | (1,735)              | (3,713)              |
| <b>AFFO to Common Shareholders and Common OP Unit holders</b>  | <b>\$ 30,582</b>  | <b>\$ 27,473</b> | <b>\$ 21,833</b>      | <b>\$ 18,618</b>     | <b>\$ 98,625</b>     | <b>\$ 28,018</b>     | <b>\$ 113,283</b>    |
| <b>Total weighted-average diluted shares and OP Units</b>  | <b>92,785</b>     | <b>91,648</b>    | <b>91,224</b>         | <b>91,666</b>        | <b>91,900</b>        | <b>92,585</b>        | <b>90,046</b>        |
| <b>Diluted FFO per Common share and OP Unit:</b>   |                   |                  |                       |                      |                      |                      |                      |
| FFO  | \$ 0.30           | \$ 0.49          | \$ 0.17               | \$ 0.29              | \$ 1.25              | \$ 0.32              | \$ 1.41              |
| FFO before Special Items   | \$ 0.30           | \$ 0.29          | \$ 0.20               | \$ 0.24              | \$ 1.02              | \$ 0.32              | \$ 1.41              |

|  | Quarter Ended December 31, 2020 |                 |                  | Year to Date December 31, 2020 |                  |                   | Quarter Ended December 31, 2019 |                 |                  |
|--|---------------------------------|-----------------|------------------|--------------------------------|------------------|-------------------|---------------------------------|-----------------|------------------|
|  | Core Portfolio                  | Funds           | Total            | Core Portfolio                 | Funds            | Total             | Core Portfolio                  | Funds           | Total            |
| <b>EBITDA:</b>   |                                 |                 |                  |                                |                  |                   |                                 |                 |                  |
| <b>Net Income (Loss) Attributable to Acadia</b>          | \$ 2,929                        | \$ (13,654)     | \$ (10,725)      | \$ 27,281                      | \$ (36,040)      | \$ (8,759)        | \$ 22,012                       | \$ (702)        | \$ 21,310        |
| <b>Adjustments:</b>                                      |                                 |                 |                  |                                |                  |                   |                                 |                 |                  |
| Depreciation and amortization                            | 25,786                          | 6,868           | 32,654           | 86,681                         | 19,874           | 106,555           | 18,936                          | 4,394           | 23,330           |
| Interest expense   | 8,703                           | 2,294           | 10,997           | 32,896                         | 9,086            | 41,982            | 6,860                           | 2,064           | 8,924            |
| Amortization of finance costs                            | 532                             | 181             | 713              | 1,704                          | 1,015            | 2,719             | 389                             | 375             | 764              |
| Above/below-market interest                              | (47)                            | —               | (47)             | (188)                          | —                | (188)             | (47)                            | —               | (47)             |
| Gain on disposition of properties                        | (174)                           | —               | (174)            | (174)                          | (117)            | (291)             | (16,771)                        | 127             | (16,644)         |
| Unrealized holding losses (gains) on investments         | (4,468)                         | —               | (4,468)          | (20,625)                       | —                | (20,625)          | —                               | —               | —                |
| Gain on debt extinguishment - non-principal and interest | (1,370)                         | —               | (1,370)          | (1,370)                        | —                | (1,370)           | —                               | —               | —                |
| Provision (benefit) for income taxes                     | 86                              | 228             | 314              | (736)                          | 252              | (484)             | 100                             | (62)            | 38               |
| Impairment charges                                       | 419                             | 7,775           | 8,194            | 419                            | 20,175           | 20,594            | —                               | —               | —                |
| Noncontrolling interest - OP                             | (569)                           | —               | (569)            | (371)                          | —                | (371)             | 1,264                           | —               | 1,264            |
| <b>EBITDA</b>  | <b>\$ 31,827</b>                | <b>\$ 3,692</b> | <b>\$ 35,519</b> | <b>\$ 125,517</b>              | <b>\$ 14,245</b> | <b>\$ 139,762</b> | <b>\$ 32,743</b>                | <b>\$ 6,196</b> | <b>\$ 38,939</b> |
| <b>Adjusted EBITDA:</b>                                  |                                 |                 |                  |                                |                  |                   |                                 |                 |                  |
| EBITDA   | \$ 31,827                       | \$ 3,692        | \$ 35,519        | \$ 125,517                     | \$ 14,245        | \$ 139,762        | \$ 32,743                       | \$ 6,196        | \$ 38,939        |
| Stock based compensation <sup>1</sup>                    | 1,984                           | —               | 1,984            | 9,572                          | —                | 9,572             | 3,388                           | —               | 3,388            |
| <b>Adjusted EBITDA</b>                                   | <b>\$ 33,811</b>                | <b>\$ 3,692</b> | <b>\$ 37,503</b> | <b>\$ 135,089</b>              | <b>\$ 14,245</b> | <b>\$ 149,334</b> | <b>\$ 36,131</b>                | <b>\$ 6,196</b> | <b>\$ 42,327</b> |

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

|  | Quarter Ended        |                      | Change<br>Favorable/<br>(Unfavorable) | Year to Date         |                      | Change<br>Favorable/<br>(Unfavorable) |
|--|----------------------|----------------------|---------------------------------------|----------------------|----------------------|---------------------------------------|
|  | December 31,<br>2020 | December 31,<br>2019 |                                       | December 31,<br>2020 | December 31,<br>2019 |                                       |
| <b>Summary</b>   |                      |                      |                                       |                      |                      |                                       |
| Minimum rents  | \$ 29,698            | \$ 34,290            | (13.4)%                               | \$ 118,769           | \$ 135,280           | (12.2)%                               |
| Expense reimbursements                                 | 10,122               | 9,897                | 2.3%                                  | 37,642               | 39,446               | (4.6)%                                |
| Other property income                                  | 306                  | 256                  | 19.5%                                 | 1,098                | 1,206                | (9.0)%                                |
| <b>Total Revenue</b>                                   | <u>40,126</u>        | <u>44,443</u>        | <u>(9.7)%</u>                         | <u>157,509</u>       | <u>175,932</u>       | <u>(10.5)%</u>                        |
| <b>Expenses</b>  |                      |                      |                                       |                      |                      |                                       |
| Property operating - CAM & Real estate taxes           | 11,654               | 11,392               | (2.3)%                                | 43,984               | 44,601               | 1.4%                                  |
| Other property operating (Non-CAM)                     | 694                  | 676                  | (2.7)%                                | 3,111                | 2,985                | (4.2)%                                |
| <b>Total Expenses</b>                                  | <u>12,348</u>        | <u>12,068</u>        | <u>(2.3)%</u>                         | <u>47,095</u>        | <u>47,586</u>        | <u>1.0%</u>                           |
| <b>Same Property NOI - Core properties</b>             | <u>\$ 27,778</u>     | <u>\$ 32,375</u>     | <u>(14.2)%</u>                        | <u>\$ 110,414</u>    | <u>\$ 128,346</u>    | <u>(14.0)%</u>                        |
| <b>Reconciliation of Same Property NOI to Core NOI</b> |                      |                      |                                       |                      |                      |                                       |
| NOI of Properties excluded from Same Property NOI      | 2,778                | 3,197                |                                       | 13,872               | 11,896               |                                       |
| Core NOI   | <u>\$ 30,556</u>     | <u>\$ 35,572</u>     |                                       | <u>\$ 124,286</u>    | <u>\$ 140,242</u>    |                                       |
| <b>Other same property information</b>                 |                      |                      |                                       |                      |                      |                                       |
| Physical Occupancy at the end of the period            | 89.9%                | 94.0%                |                                       |                      |                      |                                       |
| Leased Occupancy at the end of the period              | 91.0%                | 94.8%                |                                       |                      |                      |                                       |

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, 2020</b>   |                 |                 |                 |                 |               |                  |
| Asset and property management fees      | \$ 2,110        | \$ 1,246        | \$ 4,461        | \$ 7,110        | \$ 620        | \$ 15,547        |
| Transactional fees                      | 495             | (84)            | 2,527           | 2,722           | 183           | 5,843            |
| Total fees                              | <u>\$ 2,605</u> | <u>\$ 1,162</u> | <u>\$ 6,988</u> | <u>\$ 9,832</u> | <u>\$ 803</u> | <u>\$ 21,390</u> |
| <b>Quarter Ended December 31, 2020</b>  |                 |                 |                 |                 |               |                  |
| Asset and property management fees      | \$ 535          | \$ 233          | \$ 1,114        | \$ 1,408        | \$ 139        | \$ 3,429         |
| Transactional fees                      | 89              | (467)           | 437             | 548             | 58            | 665              |
| Total fees                              | <u>\$ 624</u>   | <u>\$ (234)</u> | <u>\$ 1,551</u> | <u>\$ 1,956</u> | <u>\$ 197</u> | <u>\$ 4,094</u>  |
| <b>Quarter Ended September 30, 2020</b> |                 |                 |                 |                 |               |                  |
| Asset and property management fees      | \$ 509          | \$ 227          | \$ 1,160        | \$ 1,770        | \$ 173        | \$ 3,839         |
| Transactional fees                      | 132             | 131             | 528             | 709             | 38            | 1,538            |
| Total fees                              | <u>\$ 641</u>   | <u>\$ 358</u>   | <u>\$ 1,688</u> | <u>\$ 2,479</u> | <u>\$ 211</u> | <u>\$ 5,377</u>  |
| <b>Quarter Ended June 30, 2020</b>      |                 |                 |                 |                 |               |                  |
| Asset and property management fees      | \$ 525          | \$ 346          | \$ 1,035        | \$ 1,869        | \$ 132        | \$ 3,907         |
| Transactional fees                      | 146             | 111             | 782             | 697             | 51            | 1,787            |
| Total fees                              | <u>\$ 671</u>   | <u>\$ 457</u>   | <u>\$ 1,817</u> | <u>\$ 2,566</u> | <u>\$ 183</u> | <u>\$ 5,694</u>  |
| <b>Quarter Ended March 31, 2020</b>     |                 |                 |                 |                 |               |                  |
| Asset and property management fees      | \$ 541          | \$ 440          | \$ 1,152        | \$ 2,063        | \$ 176        | \$ 4,372         |
| Transactional fees                      | 128             | 141             | 780             | 768             | 36            | 1,853            |
| Total fees                              | <u>\$ 669</u>   | <u>\$ 581</u>   | <u>\$ 1,932</u> | <u>\$ 2,831</u> | <u>\$ 212</u> | <u>\$ 6,225</u>  |



| Investment                         | September 30, 2020 |                  |                   | Quarter Ended December 31, 2020 |                                     |                   |                  |                   | Stated Interest Rate | Effective Interest Rate | Maturity Dates   |
|------------------------------------|--------------------|------------------|-------------------|---------------------------------|-------------------------------------|-------------------|------------------|-------------------|----------------------|-------------------------|------------------|
|                                    | Principal Balance  | Accrued Interest | Ending Balance    | Issuances                       | Repayments/Conversions <sup>1</sup> | Current Principal | Accrued Interest | Ending Balance    |                      |                         |                  |
| First mortgage notes <sup>2</sup>  | \$ 31,332          | \$ 3,865         | \$ 35,197         | \$ —                            | \$ —                                | \$ 31,332         | \$ 3,808         | \$ 35,140         | 5.57%                | 5.77%                   | Apr-20 to Oct-21 |
| Other notes                        | 65,462             | 3,928            | 69,390            | —                               | —                                   | 65,462            | 5,429            | 70,891            | 8.48%                | 8.50%                   | Apr-21 to Dec-27 |
| <b>Total Core notes receivable</b> | <b>\$ 96,794</b>   | <b>\$ 7,793</b>  | <b>\$ 104,587</b> | <b>\$ —</b>                     | <b>\$ —</b>                         | <b>\$ 96,794</b>  | <b>\$ 9,237</b>  | <b>\$ 106,031</b> | <b>7.54%</b>         | <b>7.61%</b>            |                  |

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

|                                  |                  |
|----------------------------------|------------------|
| Total Notes Receivable per above | \$ 96,794        |
| Fund Notes Receivable            | 1,301            |
| Allowance for credit loss        | (650)            |
| Total Pro-rata Notes Receivable  | <u>\$ 97,445</u> |

1. See [Transactional Activity](#) page that follows for a description of the non-cash conversion.
2. One Core note due April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at December 31, 2020.
3. For more information and details of Fund notes receivable, see the Company's latest for 10-Q or 10-K.

**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> |                     |                                       |                    |                          |                  |                  |
| <u>Core:</u>                    |                     |                                       |                    |                          |                  |                  |
| 37 Greene Street                | New York, NY        | January 9, 2020                       | \$ 15,689          | 100.00%                  | \$ —             | 15,689           |
| 917 W. Armitage                 | Chicago, IL         | February 13, 2020                     | 3,515              | 100.00%                  | —                | 3,515            |
|                                 |                     |                                       | <u>\$ 19,204</u>   |                          | <u>\$ —</u>      | <u>\$ 19,204</u> |
| <b>DISPOSITIONS</b>             |                     |                                       |                    |                          |                  |                  |
| <u>Core:</u>                    |                     |                                       |                    |                          |                  |                  |
| Union Plaza (Parcel)            | New Castle, PA      | December 11, 2020                     | \$ 200             | 100.00%                  | \$ —             | 200              |
| 163 Highland Ave (Parcel)       | Needham, MA         | December 14, 2020                     | 238                | 100.00%                  | —                | 238              |
|                                 |                     |                                       | <u>438</u>         |                          | <u>—</u>         | <u>438</u>       |
| <u>Fund III:</u>                |                     |                                       |                    |                          |                  |                  |
| Cortlandt Crossing (Parcels)    | Cortlandt Manor, NY | October 2, 2020,<br>November 30, 2020 | 6,325              | 100.00%                  | 6,325            | 1,552            |
| <u>Fund IV:</u>                 |                     |                                       |                    |                          |                  |                  |
| Colonie Plaza                   | Albany, NY          | April 13, 2020                        | 15,250             | 100.00%                  | 15,250           | 3,526            |
| Airport Mall (Parcel)           | Bangor, ME          | September 10, 2020                    | 400                | 100.00%                  | 400              | 92               |
|                                 |                     |                                       | <u>15,650</u>      |                          | <u>15,650</u>    | <u>3,618</u>     |
|                                 |                     |                                       | <u>\$ 22,413</u>   |                          | <u>\$ 21,975</u> | <u>\$ 5,608</u>  |

**STRUCTURED FINANCING ACTIVITY**

| Note Description | Transaction Type      | Date of Transaction | Transaction Amount | Ownership % <sup>1</sup> | Fund Share         | Acadia Share     |
|------------------|-----------------------|---------------------|--------------------|--------------------------|--------------------|------------------|
| <u>Core:</u>     |                       |                     |                    |                          |                    |                  |
| 850 Third Avenue | Other Loan            | January 17, 2020    | \$ 54,000          | 100.00%                  | \$ —               | 54,000           |
| Georgetown LUF   | Other Loan            | February 6, 2020    | 5,000              | 100.00%                  | —                  | 5,000            |
| Town Center      | Conversion (non-cash) | April 1, 2020       | (38,674)           | 100.00%                  | —                  | (38,674)         |
|                  |                       |                     | <u>20,326</u>      |                          | <u>—</u>           | <u>20,326</u>    |
| <u>Fund II:</u>  |                       |                     |                    |                          |                    |                  |
| Extell           | Conversion (non-cash) | November 2, 2020    | (33,755)           | 100.00%                  | (33,755)           | (9,563)          |
|                  |                       |                     | <u>\$ (13,429)</u> |                          | <u>\$ (33,755)</u> | <u>\$ 10,763</u> |

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
2. Acquisition amounts include capitalized acquisition costs, where applicable. Acquisitions exclude any acquisitions or dispositions (as applicable) of non-controlling interests. Refer to the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.

|  | 2021 Guidance             |           | 2020 Actual   |
|--|---------------------------|-----------|---------------|
| <b>Net (loss) earnings per share attributable to Common Shareholders</b>   | <b>\$(0.12) to \$0.04</b> | <b>\$</b> | <b>(0.10)</b> |
| Depreciation of real estate and amortization of leasing costs<br>(net of noncontrolling interests' share)                  | 1.22 to 1.26              |           | 1.16          |
| Impairment charges (net of noncontrolling interest share)  | —                         |           | 0.19          |
| Gain on disposition of properties (net of noncontrolling interests' share)   | (0.05) to (0.07)          |           | —             |
| Noncontrolling interest in Operating Partnership   | (0.07) to (0.09)          |           | —             |
| <b>Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>                      | <b>\$0.98 to \$1.14</b>   | <b>\$</b> | <b>1.25</b>   |
| <b>Adjustments for Special Items:</b>  |                           |           |               |
| Less: Albertsons unrealized holding gain (net of noncontrolling interest share)  | —                         |           | (0.23)        |
| <b>Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b> | <b>\$0.98 to \$1.14</b>   | <b>\$</b> | <b>1.02</b>   |

The full year 2021 guidance assumes the continuation of elevated COVID-19 impacts through at least the first half of 2021, with an expectation of improving operating results in the latter portion of 2021. The improvement is anticipated from rent commencements on newly executed leases along with reduced credit reserves as tenant re-openings (primarily within our Street portfolio) occur. Additionally, given the ongoing uncertainties resulting from COVID-19, the 2021 guidance does not incorporate any assumptions involving adjustments to its straight-line rent reserves or predictions of the variability that inherently results from those tenants that are, or may be subsequently classified, on the cash basis of accounting. The impact of such amounts could be material. Accordingly, the Company will update its guidance throughout 2021, as appropriate, to reflect such items.

Other assumptions for 2021 guidance include the following:

|  | 2021 Estimated |      | 2020 Actual |      |
|--|----------------|------|-------------|------|
|  | Low            | High |             |      |
| Interest income (Structured Finance Portfolio)             | \$ 6           | \$ 8 | \$ 8        | \$ 8 |
| Fund fee income, net                                       | 16             | 19   | 19          | 21   |
| Core and Fund transactional income <sup>1</sup>            | 5              | 12   | 12          | 7    |
| Interest expense, net of capitalized interest <sup>2</sup> | (47)           | (49) | (49)        | (46) |

- 2021 FFO before Special Items guidance assumes the continued monetization of shares in Albertsons but excludes any unrealized mark-to-market adjustments on Albertsons shares. 2020 FFO before Special Items includes the realized gains on the sale of Albertsons shares.
- Includes above/below market interest, amortization of finance costs and finance lease interest.

|   | 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>   | \$ 30,556         | N/A                  | \$ 596           | \$ 4,304         | \$ 11,343        |
| Less:   |                   |                      |                  |                  |                  |
| (Income) loss from properties sold or under contract  | (21)              | N/A                  | 46               | 47               | —                |
| (Income) loss from pre-stabilized assets, development and redevelopment projects <sup>3,4</sup> | (1,362)           | N/A                  | (536)            | 1,223            | —                |
| Net Operating Income of stabilized assets   | <u>\$ 29,173</u>  | <u>N/A</u>           | <u>\$ 106</u>    | <u>\$ 5,574</u>  | <u>\$ 11,343</u> |
| <b>Costs to Date (Pro Rata)</b>   |                   |                      |                  |                  |                  |
| Pre-stabilized assets <sup>3</sup>  | \$ —              | N/A                  | \$ 27,211        | \$ 43,366        | \$ —             |
| Development and redevelopment projects <sup>4</sup>   | 192,805           | N/A                  | 4,406            | 31,089           | —                |
| Total Costs to Date   | <u>\$ 192,805</u> | <u>N/A</u>           | <u>\$ 31,617</u> | <u>\$ 74,455</u> | <u>\$ —</u>      |
| <b>Debt (Pro Rata)</b>  | <u>\$ 886,258</u> | <u>\$ 77,230</u>     | <u>\$ 14,394</u> | <u>\$ 88,168</u> | <u>\$ 87,977</u> |

1. Does not include a full quarter of NOI for any assets purchased during the current quarter. See "[Transactional Activity](#)" page in this Supplemental Report for descriptions of those acquisitions.
2. Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$553.0 million and debt of \$287.1 million.
3. Pre-stabilized assets consist of the following projects for Fund III: 640 Broadway and Cortlandt Crossing; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
4. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

|   | Quarter Ended December 31, |           | Year to Date December 31, |            |   | Quarter Ended        |                       |
|---|----------------------------|-----------|---------------------------|------------|---|----------------------|-----------------------|
|   | 2020                       | 2019      | 2020                      | 2019       |   | December 31,<br>2020 | September 30,<br>2020 |
| <b>COVERAGE RATIOS <sup>1</sup></b>                           |                            |           |                           |            | <b>LEVERAGE RATIOS</b>  |                      |                       |
| <b>Fixed-Charge Coverage Ratios</b>                           |                            |           |                           |            | <b>Debt/Market Capitalization Ratios</b>                            |                      |                       |
| EBITDA <sup>2</sup> divided by:                               | \$ 31,827                  | \$ 32,743 | \$ 125,517                | \$ 145,005 | Debt + Preferred Equity (Preferred O.P. Units)                      | \$ 1,160,620         | \$ 1,156,338          |
| Interest expense  | 8,703                      | 6,860     | 32,896                    | 26,560     | Total Market Capitalization   | 2,454,180            | 2,113,487             |
| Principal Amortization  | 1,075                      | 1,036     | 4,156                     | 3,053      | <b>Debt + Preferred Equity/<br/>Total Market Capitalization</b>     | 47%                  | 55%                   |
| Preferred Dividends <sup>3</sup>                              | 123                        | 135       | 495                       | 405        |   |                      |                       |
| <b>Fixed-Charge Coverage Ratio - Core Portfolio</b>           | 3.2x                       | 4.1x      | 3.3x                      | 4.8x       |   |                      |                       |
| EBITDA divided by:  | \$ 35,519                  | \$ 38,939 | \$ 139,762                | \$ 167,046 | Debt <sup>6</sup>   | \$ 1,145,409         | \$ 1,144,073          |
| Interest expense  | 10,997                     | 8,924     | 41,982                    | 36,187     | Total Market Capitalization   | 2,454,180            | 2,113,487             |
| Principal Amortization  | 1,294                      | 1,230     | 4,819                     | 3,717      | <b>Net Debt + Preferred Equity/<br/>Total Market Capitalization</b> | 47%                  | 54%                   |
| Preferred Dividends   | 123                        | 135       | 495                       | 405        |   |                      |                       |
| <b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b> | 2.9x                       | 3.8x      | 3.0x                      | 4.1x       | <b>Debt/EBITDA Ratios</b>   |                      |                       |
|   |                            |           |                           |            | <u>Core:</u>  |                      |                       |
| <b>Payout Ratios</b>  |                            |           |                           |            | Debt  | \$ 886,258           | \$ 882,169            |
| Dividends declared (per share/OP Unit)                        |                            | \$ 0.29   |                           | \$ 1.13    | Net debt <sup>5</sup>   | 874,590              | 873,812               |
| Dividends (Shares) & Distributions (OP Units) declared        |                            | \$ 27,049 |                           | \$ 103,439 | EBITDA  | 125,517              | 131,942               |
| FFO   |                            | 29,281    |                           | 126,862    | Adjusted EBITDA   | 135,089              | 133,568               |
| <b>FFO Payout Ratio <sup>8</sup></b>                          | N/A                        | 92%       | N/A                       | 82%        | <b>Debt/EBITDA - Core Portfolio</b>                                 | 7.1x                 | 6.7x                  |
|   |                            |           |                           |            | <b>Debt/Adjusted EBITDA - Core Portfolio</b>                        | 6.6x                 | 6.6x                  |
| Dividends (Shares) & Distributions (OP Units) declared        |                            | \$ 27,049 |                           | \$ 103,439 | <b>Net Debt/EBITDA - Core Portfolio</b>                             | 7.0x                 | 6.6x                  |
| AFFO <sup>7</sup>   |                            | 28,018    |                           | 113,283    | <b>Net Debt/ Adjusted EBITDA - Core Portfolio</b>                   | 6.5x                 | 6.5x                  |
| <b>AFFO Payout Ratio</b>                                      | N/A                        | 97%       | N/A                       | 91%        | <u>Core and Funds:</u>  |                      |                       |
|   |                            |           |                           |            | Debt <sup>4</sup>   | \$ 1,154,027         | \$ 1,151,459          |
|   |                            |           |                           |            | Net debt <sup>6</sup>   | 1,138,816            | 1,139,194             |
|   |                            |           |                           |            | EBITDA  | 139,762              | 148,802               |
|   |                            |           |                           |            | Adjusted EBITDA   | 149,334              | 151,465               |
|   |                            |           |                           |            | <b>Debt/EBITDA - Core and Funds</b>                                 | 8.3x                 | 7.7x                  |
|   |                            |           |                           |            | <b>Debt/Adjusted EBITDA - Core and Funds</b>                        | 7.7x                 | 7.6x                  |
|   |                            |           |                           |            | <b>Net Debt/EBITDA - Core and Funds</b>                             | 8.1x                 | 7.7x                  |
|   |                            |           |                           |            | <b>Net Debt/ Adjusted EBITDA - Core and Funds</b>                   | 7.6x                 | 7.5x                  |

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



|   | Acadia Pro-Rata Share of Debt <sup>2</sup> |                  |   |                      |                  |   |                      |             |                  |   |  | Reconciliation to Consolidated Debt as Reported                   |   |  |
|---|--|------------------|---|----------------------|------------------|---|----------------------|-------------|------------------|---|--|---|---|--|
|   | Core Portfolio                             |                  |   | Funds                |                  |   | Total                |             |                  |   | Add:<br>Noncontrolling<br>Interest Share<br>of Debt <sup>3</sup> | Less: Pro-rata<br>Share of<br>Unconsolidated<br>Debt <sup>4</sup> | Acadia<br>Consolidated<br>Debt as<br>Reported |  |
|   | Principal<br>Balance                       | Interest<br>Rate | WA Years<br>to<br>Maturity <sup>6</sup> | Principal<br>Balance | Interest<br>Rate | WA Years<br>to<br>Maturity <sup>6</sup> | Principal<br>Balance | %           | Interest<br>Rate | WA Years<br>to<br>Maturity <sup>6</sup> |  |   |   |  |
| <b>Unsecured Debt</b>                       |  |                  |   |                      |                  |   |                      |             |                  |   |  |   |   |  |
| Fixed-Rate Debt <sup>1</sup>                | \$ 488,400                                 | 3.4%             | 2.0                                     | \$ 807               | —                | —                                       | \$ 489,207           | 42%         | 3.4%             | 2.0                                     | \$ 2,440   | \$ —  | \$ 491,647                                    |  |
| Variable-Rate Debt <sup>5</sup>             | 30,000                                     | 3.0%             | 1                                       | 29,091               | 2.1%             | 0.6                                     | 59,091               | 5%          | 2.5%             | 0.6                                     | 88,001   | —   | 147,092                                       |  |
|   |  |                  |   |                      |                  |   |                      | <b>47%</b>  |                  |   |  |   |   |  |
| <b>Mortgage and Other<br/>Notes Payable</b> |  |                  |   |                      |                  |   |                      |             |                  |   |  |   |   |  |
| Fixed-Rate Debt <sup>1</sup>                | 334,975                                    | 4.1%             | 5.6                                     | 113,521              | 3.6%             | 3.0                                     | 448,496              | 39%         | 4.0%             | 4.9                                     | 346,787  | (139,221)   | 656,062                                       |  |
| Variable-Rate Debt <sup>5</sup>             | 32,883                                     | 1.9%             | 2.6                                     | 124,350              | 3.6%             | 1.1                                     | 157,233              | 14%         | 3.2%             | 1.4                                     | 360,328  | (42,308)  | 475,253                                       |  |
|   |  |                  |   |                      |                  |   |                      | <b>53%</b>  |                  |   |  |   |   |  |
| <b>Total</b>                                | <b>\$ 886,258</b>                          | <b>3.6%</b>      | <b>3.3</b>                              | <b>\$ 267,769</b>    | <b>3.4%</b>      | <b>1.8</b>                              | <b>\$ 1,154,027</b>  | <b>100%</b> | <b>3.6%</b>      | <b>3.0</b>                              | <b>\$ 797,556</b>  | <b>\$ (181,529)</b>   | <b>1,770,054</b>                              |  |
| Unamortized premium                         |  |                  |   |                      |                  |   |                      |             |                  |   |  |   | 548   |  |
| Net unamortized loan costs                  |  |                  |   |                      |                  |   |                      |             |                  |   |  |   | (6,763)                                       |  |
| <b>Total</b>                                |  |                  |   |                      |                  |   |                      |             |                  |   |  |   | <b>\$ 1,763,839</b>                           |  |

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

| Property                                   | Principal Balance at December 31, 2020 | Acadia's Pro-rata Share |                   | Interest Rate    | Maturity     | Extension Options |             |
|--|--|-------------------------|-------------------|------------------|--------------|-------------------|-------------|
|  |  | Percent                 | Amount            |                  |              |                   |             |
| <b>CORE PORTFOLIO</b>                      |  |                         |                   |                  |              |                   |             |
| <b>Fixed-Rate Debt</b>                     |  |                         |                   |                  |              |                   |             |
| 163 Highland Avenue                        | \$ 8,298                               | 100.00 %                | 8,298             | 4.66%            | 02/01/24     | None              |             |
| Crossroads Shopping Center                 | 63,639                                 | 49.00 %                 | 31,183            | 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)     | 15,844                                 | 50.00 %                 | 7,922             | 4.72%            | 12/10/27     | None              |             |
| State & Washington                         | 23,298                                 | 100.00 %                | 23,298            | 4.40%            | 09/05/28     | None              |             |
| 239 Greenwich Avenue                       | 26,211                                 | 75.00 %                 | 19,658            | 3.88%            | 01/10/29     | None              |             |
| North & Kingsbury                          | 11,756                                 | 100.00 %                | 11,756            | 4.01%            | 11/05/29     | None              |             |
| 151 North State Street                     | 13,253                                 | 100.00 %                | 13,253            | 4.03%            | 12/01/29     | None              |             |
| Concord & Milwaukee                        | 2,568                                  | 100.00 %                | 2,568             | 4.40%            | 06/01/30     | None              |             |
| California & Armitage                      | 2,428                                  | 100.00 %                | 2,428             | 5.89%            | 04/15/35     | None              |             |
| Unsecured interest rate swaps <sup>1</sup> | 488,400                                | 100.00 %                | 488,400           | 3.44%            | Various      |                   |             |
| Secured interest rate swaps <sup>1</sup>   | 99,381                                 | 90.17 %                 | 89,615            | 3.78%            | Various      |                   |             |
| <b>Sub-Total Fixed-Rate Debt</b>           | <b>888,576</b>                         |                         | <b>823,375</b>    | <b>3.70%</b>     |              |                   |             |
| <b>Secured Variable-Rate Debt</b>          |  |                         |                   |                  |              |                   |             |
| 3104 M Street <sup>2</sup>                 | 4,416                                  | 20.00 %                 | 883               | Prime+50         | 12/10/21     | None              |             |
| 28 Jericho Turnpike                        | 12,895                                 | 100.00 %                | 12,895            | LIBOR+190        | 01/23/23     | None              |             |
| 60 Orange Street                           | 6,727                                  | 98.00 %                 | 6,592             | LIBOR+175        | 04/03/23     | None              |             |
| Gotham Plaza                               | 18,884                                 | 49.00 %                 | 9,253             | LIBOR+160        | 06/10/23     | None              |             |
| Georgetown Portfolio (2016 Investment)     | 160,000                                | 20.00 %                 | 32,000            | LIBOR+170        | 08/01/23     | None              |             |
| 330-340 River Street                       | 10,875                                 | 100.00 %                | 10,875            | 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>   | (99,381)                               | 90.17 %                 | (89,615)          | LIBOR+363        | Various      |                   |             |
| <b>Unsecured Variable-Rate Debt</b>        |  |                         |                   |                  |              |                   |             |
| Unsecured Term Loan 3                      | 30,000                                 | 100.00 %                | 30,000            | LIBOR+225        | 06/30/21     | None              |             |
| Unsecured Line of Credit <sup>4</sup>      | 138,400                                | 100.00 %                | 138,400           | LIBOR+115        | 03/31/22     | 2 x 6 mos.        |             |
| Unsecured Term Loan                        | 350,000                                | 100.00 %                | 350,000           | LIBOR+125        | 03/31/23     | None              |             |
| Unsecured interest rate swaps <sup>1</sup> | (488,400)                              | 100.00 %                | (488,400)         | LIBOR+328        | Various      |                   |             |
| <b>Sub-Total Variable-Rate Debt</b>        | <b>194,416</b>                         |                         | <b>62,883</b>     | <b>LIBOR+227</b> |              |                   |             |
| <b>Total Debt - Core Portfolio</b>         | <b>\$ 1,082,992</b>                    |                         | <b>\$ 886,258</b> | <b>3.61%</b>     |              |                   |             |
| <b>Funds</b>                               |  |                         |                   |                  |              |                   |             |
| <b>Fixed-Rate Debt</b>                     |  |                         |                   |                  |              |                   |             |
| 1964 Union Street <sup>5</sup>             | Fund IV                                | \$ 1,456                | 20.80 %           | 303              | 3.80%        | 10/01/25          | None        |
| 2207 Fillmore Street <sup>5</sup>          | Fund IV                                | 1,120                   | 20.80 %           | 233              | 4.50%        | 10/31/25          | None        |
| 2208-2216 Fillmore Street <sup>5</sup>     | Fund IV                                | 5,606                   | 20.80 %           | 1,166            | 3.40%        | 06/01/26          | None        |
| Interest rate swaps <sup>1</sup>           | Funds II, IV & V                       | 559,359                 | 20.13 %           | 112,626          | 3.62%        | Various           |             |
| <b>Sub-Total Fixed-Rate Debt</b>           |  | <b>567,541</b>          |                   | <b>114,328</b>   | <b>3.62%</b> |                   |             |
| <b>Variable-Rate Debt</b>                  |  |                         |                   |                  |              |                   |             |
| New Towne Center                           | Fund V                                 | 16,688                  | 20.10 %           | 3,354            | LIBOR+220    | 02/01/21          | 2 x 12 mos. |
| Wake Forest Crossing                       | Fund IV                                | 22,949                  | 23.12 %           | 5,306            | LIBOR+160    | 02/14/21          | 1 x 12 mos. |
| Lincoln Place                              | Fund IV                                | 23,100                  | 23.12 %           | 5,341            | LIBOR+185    | 03/13/21          | 1 x 12 mos. |
| 650 Bald Hill Road <sup>5</sup>            | Fund IV                                | 15,275                  | 20.81 %           | 3,179            | LIBOR+265    | 10/27/21          | None        |
| Broughton Street Portfolio                 | Fund IV                                | 29,175                  | 23.12 %           | 6,745            | LIBOR+250    | 05/01/21          | None        |
| Acadia Strategic Opportunity Fund V LLC    | Fund V                                 | 250                     | 20.10 %           | 50               | LIBOR+160    | 05/03/21          | None        |
| Fairlane Green                             | Fund V                                 | 40,300                  | 20.10 %           | 8,100            | LIBOR+190    | 06/05/21          | 2 x 12 mos. |
| 17 E. 71st Street                          | Fund IV                                | 15,385                  | 23.12 %           | 3,557            | LIBOR+300    | 06/09/21          | None        |
| Trussville Promenade                       | Fund V                                 | 29,370                  | 20.10 %           | 5,903            | LIBOR+185    | 06/15/21          | 2 x 12 mos. |

| Property                                     |                  | Principal Balance at December 31, 2020 | Acadia's Pro-rata Share |                     | Interest Rate    | Maturity | Extension Options |
|--|------------------|--|-------------------------|---------------------|------------------|----------|-------------------|
|  |                  |  | Percent                 | Amount              |                  |          |                   |
| Cortlandt Crossing                           | Fund III         | 35,949                                 | 24.54 %                 | 8,822               | LIBOR+275        | 06/19/21 | 1 x 12 mos.       |
| Acadia Strategic Opportunity IV LLC          | Fund IV          | 76,485                                 | 23.12 %                 | 17,683              | LIBOR+200        | 06/30/21 | None              |
| 146 Geary Street                             | Fund IV          | 22,900                                 | 23.12 %                 | 5,294               | LIBOR+340        | 07/14/21 | 1 x 12 mos.       |
| Restaurants at Fort Point                    | Fund IV          | 5,958                                  | 23.12 %                 | 1,377               | LIBOR+235        | 08/25/21 | None              |
| Acadia Strategic Opportunity Fund II, LLC    | Fund II          | 40,000                                 | 28.33 %                 | 11,332              | LIBOR+165        | 09/20/21 | 1 x 12 mos.       |
| CityPoint <sup>5</sup>                       | Fund II          | 18,780                                 | 26.67 %                 | 5,009               | LIBOR+139        | 11/01/21 | None              |
| Eden Square <sup>5</sup>                     | Fund IV          | 23,694                                 | 22.78 %                 | 5,397               | LIBOR+215        | 12/01/21 | None              |
| Promenade at Manassas <sup>5</sup>           | Fund IV          | 27,480                                 | 22.78 %                 | 6,260               | LIBOR+175        | 12/05/21 | 2 x 12 mos.       |
| Acadia Strategic Opportunity IV LLC          | Fund IV          | 3,604                                  | 23.12 %                 | 833                 | LIBOR+190        | 12/30/21 | None              |
| CityPoint Phase III <sup>5</sup>             | Fund II          | 28,306                                 | 26.67 %                 | 7,549               | LIBOR+300        | 03/01/22 | 2 x 12 mos.       |
| Airport Mall                                 | Fund IV          | 5,186                                  | 23.12 %                 | 1,199               | LIBOR+200        | 04/01/22 | None              |
| Dauphin Plaza                                | Fund IV          | 9,564                                  | 23.12 %                 | 2,211               | LIBOR+200        | 04/01/22 | None              |
| Shaw's Plaza (Waterville)                    | Fund IV          | 7,478                                  | 23.12 %                 | 1,729               | LIBOR+200        | 04/01/22 | None              |
| Wells Plaza                                  | Fund IV          | 3,139                                  | 23.12 %                 | 726                 | LIBOR+200        | 04/01/22 | None              |
| Dauphin Plaza                                | Fund IV          | 2,902                                  | 23.12 %                 | 671                 | LIBOR+200        | 04/01/22 | None              |
| Wells Plaza - Second Mortgage                | Fund IV          | 2,448                                  | 23.12 %                 | 566                 | LIBOR+200        | 04/01/22 | None              |
| Paramus Plaza <sup>5</sup>                   | Fund IV          | 20,810                                 | 11.56 %                 | 2,406               | LIBOR+175        | 04/26/22 | None              |
| Riverdale <sup>5</sup>                       | Fund V           | 32,233                                 | 17.97 %                 | 5,794               | LIBOR+170        | 05/28/22 | 2 x 12 mos.       |
| CityPoint <sup>5</sup>                       | Fund II          | 200,000                                | 26.67 %                 | 53,340              | Prime+200        | 05/29/22 | None              |
| 640 Broadway <sup>5</sup>                    | Fund III         | 35,970                                 | 15.49 %                 | 5,572               | LIBOR+310        | 07/09/22 | None              |
| Shaw's Plaza (Windham)                       | Fund IV          | 5,551                                  | 23.12 %                 | 1,283               | LIBOR+200        | 12/01/22 | None              |
| Mayfair Center                               | Fund IV          | 11,597                                 | 23.12 %                 | 2,681               | LIBOR+200        | 12/01/22 | 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.       |
| Hiram Pavilion                               | Fund V           | 28,830                                 | 20.10 %                 | 5,795               | LIBOR+190        | 03/05/24 | None              |
| Hickory Ridge                                | Fund V           | 29,876                                 | 20.10 %                 | 6,005               | LIBOR+190        | 10/05/24 | None              |
| Tri-City Plaza <sup>5</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>5</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              |
| Frederick County Square <sup>5</sup>         | Fund V           | 18,092                                 | 18.09 %                 | 3,273               | LIBOR+240        | 01/01/25 | 1 x 12 mos.       |
| Interest rate swaps <sup>1</sup>             | Funds II, IV & V | (559,359)                              | 20.13 %                 | (112,626)           | LIBOR+346        | Various  |                   |
| <b>Sub-Total Variable-Rate Debt</b>          |                  | <b>635,538</b>                         |                         | <b>153,441</b>      | <b>LIBOR+314</b> |          |                   |
| <b>Total Debt - Funds</b>                    |                  | <b>\$ 1,203,079</b>                    |                         | <b>\$ 267,769</b>   | <b>3.43%</b>     |          |                   |
| <b>Total Debt - Core Portfolio and Funds</b> |                  | <b>\$ 2,286,071</b>                    |                         | <b>\$ 1,154,027</b> | <b>3.57%</b>     |          |                   |

- The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements.
- Bears interest at the greater of 4% or the Prime Rate, plus 50 basis points.
- Bears interest at the greater of 0.75 or LIBOR, plus 225 basis points.
- The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
- Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.

| Core Portfolio | Contractual Debt Maturities |                     |                     | Acadia's Pro-Rata Share |                   |                   | Weighted Average Interest Rate |                 |                    |
|----------------|-----------------------------|---------------------|---------------------|-------------------------|-------------------|-------------------|--------------------------------|-----------------|--------------------|
|                | Scheduled Amortization      | Maturities          | Total               | Scheduled Amortization  | Maturities        | Total             | Total Debt                     | Fixed-Rate Debt | Variable-Rate Debt |
| Year           |                             |                     |                     |                         |                   |                   |                                |                 |                    |
| 2021           | \$ 5,941                    | \$ 34,229           | \$ 40,170           | \$ 4,490                | \$ 30,846         | \$ 35,336         | 3.31%                          | n/a             | 3.31%              |
| 2022           | 5,988                       | 138,400             | 144,388             | 4,634                   | 138,400           | 143,034           | 1.50%                          | n/a             | 1.50%              |
| 2023           | 5,070                       | 545,352             | 550,422             | 3,843                   | 408,308           | 412,151           | 1.47%                          | n/a             | 1.47%              |
| 2024           | 4,240                       | 65,745              | 69,985              | 3,293                   | 35,956            | 39,249            | 4.09%                          | 4.09%           | n/a                |
| 2025           | 3,262                       | 133,500             | 136,762             | 2,860                   | 124,996           | 127,856           | 4.18%                          | 4.18%           | n/a                |
| Thereafter     | 11,394                      | 129,871             | 141,265             | 10,390                  | 118,242           | 128,632           | 2.93%                          | 4.18%           | 1.68%              |
| <b>Total</b>   | <b>\$ 35,895</b>            | <b>\$ 1,047,097</b> | <b>\$ 1,082,992</b> | <b>\$ 29,510</b>        | <b>\$ 856,748</b> | <b>\$ 886,258</b> |                                |                 |                    |

| Funds        | Contractual Debt Maturities |                     |                     | Acadia's Pro-Rata Share |                   |                   | Weighted Average Interest Rate |                 |                    |
|--------------|-----------------------------|---------------------|---------------------|-------------------------|-------------------|-------------------|--------------------------------|-----------------|--------------------|
|              | Scheduled Amortization      | Maturities          | Total               | Scheduled Amortization  | Maturities        | Total             | Total Debt                     | Fixed-Rate Debt | Variable-Rate Debt |
| Year         |                             |                     |                     |                         |                   |                   |                                |                 |                    |
| 2021         | \$ 3,943                    | \$ 445,666          | \$ 449,609          | \$ 897                  | \$ 103,147        | \$ 104,044        | 2.10%                          | n/a             | 2.10%              |
| 2022         | 3,222                       | 415,154             | 418,376             | 667                     | 97,281            | 97,948            | 4.10%                          | 5.25%           | 2.71%              |
| 2023         | 4,747                       | 40,947              | 45,694              | 936                     | 8,230             | 9,166             | 1.65%                          | n/a             | 1.65%              |
| 2024         | 3,436                       | 260,455             | 263,891             | 675                     | 51,125            | 51,800            | 1.95%                          | n/a             | 1.95%              |
| 2025         | 205                         | 20,457              | 20,662              | 43                      | 3,765             | 3,808             | 2.66%                          | 3.40%           | 2.55%              |
| Thereafter   | 71                          | 4,776               | 4,847               | 9                       | 994               | 1,003             | 3.40%                          | 3.40%           | n/a                |
| <b>Total</b> | <b>\$ 15,624</b>            | <b>\$ 1,187,455</b> | <b>\$ 1,203,079</b> | <b>\$ 3,227</b>         | <b>\$ 264,542</b> | <b>\$ 267,769</b> |                                |                 |                    |

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

| Core Portfolio | Extended Debt Maturities <sup>1</sup> |                     |                     | Acadia's Pro-Rata Share |                   |                   | Weighted Average Interest Rate |                 |                    |
|----------------|---------------------------------------|---------------------|---------------------|-------------------------|-------------------|-------------------|--------------------------------|-----------------|--------------------|
|                | Scheduled Amortization                | Maturities          | Total               | Scheduled Amortization  | Maturities        | Total             | Total Debt                     | Fixed-Rate Debt | Variable-Rate Debt |
| Year           |                                       |                     |                     |                         |                   |                   |                                |                 |                    |
| 2021           | \$ 5,941                              | \$ 34,229           | \$ 40,170           | \$ 4,490                | \$ 30,846         | \$ 35,336         | 3.31%                          | n/a             | 3.31%              |
| 2022           | 5,988                                 | —                   | 5,988               | 4,634                   | —                 | 4,634             | n/a                            | n/a             | n/a                |
| 2023           | 5,070                                 | 683,752             | 688,822             | 3,843                   | 546,708           | 550,551           | 1.48%                          | n/a             | 1.48%              |
| 2024           | 4,240                                 | 65,745              | 69,985              | 3,293                   | 35,956            | 39,249            | 4.09%                          | 4.09%           | n/a                |
| 2025           | 3,262                                 | 133,500             | 136,762             | 2,860                   | 124,996           | 127,856           | 4.18%                          | 4.18%           | n/a                |
| Thereafter     | 11,394                                | 129,871             | 141,265             | 10,390                  | 118,242           | 128,632           | 2.93%                          | 4.18%           | 1.68%              |
| <b>Total</b>   | <b>\$ 35,895</b>                      | <b>\$ 1,047,097</b> | <b>\$ 1,082,992</b> | <b>\$ 29,510</b>        | <b>\$ 856,748</b> | <b>\$ 886,258</b> |                                |                 |                    |

| Funds        | Extended Debt Maturities <sup>1</sup> |                     |                     | Acadia's Pro-Rata Share |                   |                   | Weighted Average Interest Rate |                 |                    |
|--------------|---------------------------------------|---------------------|---------------------|-------------------------|-------------------|-------------------|--------------------------------|-----------------|--------------------|
|              | Scheduled Amortization                | Maturities          | Total               | Scheduled Amortization  | Maturities        | Total             | Total Debt                     | Fixed-Rate Debt | Variable-Rate Debt |
| Year         |                                       |                     |                     |                         |                   |                   |                                |                 |                    |
| 2021         | \$ 3,943                              | \$ 187,502          | \$ 191,445          | \$ 897                  | \$ 43,572         | \$ 44,469         | 2.39%                          | n/a             | 2.39%              |
| 2022         | 3,223                                 | 435,977             | 439,200             | 667                     | 105,336           | 106,003           | 3.84%                          | 5.25%           | 2.40%              |
| 2023         | 4,747                                 | 165,808             | 170,555             | 936                     | 35,636            | 36,572            | 2.45%                          | n/a             | 2.45%              |
| 2024         | 3,436                                 | 311,939             | 315,375             | 675                     | 64,206            | 64,881            | 2.04%                          | n/a             | 2.04%              |
| 2025         | 205                                   | 63,359              | 63,564              | 43                      | 11,526            | 11,569            | 2.06%                          | 3.40%           | 2.00%              |
| Thereafter   | 72                                    | 22,868              | 22,940              | 8                       | 4,267             | 4,275             | 2.75%                          | 3.40%           | 2.55%              |
| <b>Total</b> | <b>\$ 15,626</b>                      | <b>\$ 1,187,453</b> | <b>\$ 1,203,079</b> | <b>\$ 3,226</b>         | <b>\$ 264,543</b> | <b>\$ 267,769</b> |                                |                 |                    |

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

| Property   | Key Tenants   | Year Acquired          | Acadia's Interest | Gross Leasable Area (GLA) |         |        | In Place Occupancy |         |        | Leased Occupancy Total | Annualized Base Rent (ABR) | ABR PSF |              |           |
|--|---|------------------------|-------------------|---------------------------|---------|--------|--------------------|---------|--------|------------------------|----------------------------|---------|--------------|-----------|
|  |   |                        |                   | Street                    | Anchors | Shops  | 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%  | \$ 3,558,848 | \$ 196.18 |
| 840 N. Michigan Avenue                                 | H & M, Verizon Wireless   | 2014                   | 88.4%             | 87,135                    | —       | —      | 87,135             | 100.0%  | —%     | —%                     | 100.0%                     | 100.0%  | 8,381,048    | 96.18     |
| Rush and Walton Streets Collection (6 properties)      | Lululemon, BHLDN, Reformation, Sprinkles                                | 2011, 2012             | 100.0%            | 40,384                    | —       | —      | 40,384             | 81.0%   | —%     | —%                     | 81.0%                      | 81.0%   | 5,674,095    | 173.43    |
| 651-671 West Diversey                                  | Trader Joe's, Urban Outfitters  | 2011                   | 100.0%            | 46,259                    | —       | —      | 46,259             | 100.0%  | —%     | —%                     | 100.0%                     | 100.0%  | 2,051,814    | 44.35     |
| Clark Street and W. Diversey Collection (4 properties) | Starbucks   | 2011, 2012             | 100.0%            | 53,309                    | —       | —      | 53,309             | 53.2%   | —%     | —%                     | 53.2%                      | 53.2%   | 1,214,057    | 42.79     |
| Halsted and Armitage Collection (13 properties)        | Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's | 2011, 2012, 2019, 2020 | 100.0%            | 52,804                    | —       | —      | 52,804             | 100.0%  | —%     | —%                     | 100.0%                     | 100.0%  | 2,467,088    | 46.72     |
| North Lincoln Park Chicago Collection (6 properties)   | Champion, Carhartt  | 2011, 2014             | 100.0%            | 22,125                    | —       | 27,796 | 49,921             | 27.7%   | —%     | 62.0%                  | 46.8%                      | 46.8%   | 870,271      | 37.24     |
| State and Washington                                   | Nordstrom Rack, Uniqlo  | 2016                   | 100.0%            | 78,771                    | —       | —      | 78,771             | 100.0%  | —%     | —%                     | 100.0%                     | 100.0%  | 3,327,875    | 42.25     |
| 151 N. State Street                                    | Walgreens   | 2016                   | 100.0%            | 27,385                    | —       | —      | 27,385             | 100.0%  | —%     | —%                     | 100.0%                     | 100.0%  | 1,430,000    | 52.22     |
| North and Kingsbury                                    | Old Navy  | 2016                   | 100.0%            | 41,700                    | —       | —      | 41,700             | 69.0%   | —%     | —%                     | 69.0%                      | 69.0%   | 1,145,821    | 39.81     |
| Concord and Milwaukee                                  | —   | 2016                   | 100.0%            | 13,105                    | —       | —      | 13,105             | 100.0%  | —%     | —%                     | 100.0%                     | 100.0%  | 430,235      | 32.83     |
| California and Armitage                                | —   | 2016                   | 100.0%            | —                         | —       | 18,275 | 18,275             | —%      | —%     | 70.6%                  | 70.6%                      | 70.6%   | 668,622      | 51.86     |
| Roosevelt Galleria                                     | Petco, Vitamin Shoppe   | 2015                   | 100.0%            | —                         | —       | 37,995 | 37,995             | —%      | —%     | 47.7%                  | 47.7%                      | 47.7%   | 608,958      | 33.59     |
| Sullivan Center  | Target, DSW   | 2016                   | 100.0%            | 176,181                   | —       | —      | 176,181            | 95.4%   | —%     | —%                     | 95.4%                      | 95.4%   | 6,355,644    | 37.83     |
|  |   |                        |                   | 657,299                   | —       | 84,066 | 741,365            | 89.4%   | —%     | 57.4%                  | 85.8%                      | 87.1%   | 38,184,376   | 60.05     |
| <b>New York Metro</b>                                  |   |                        |                   |                           |         |        |                    |         |        |                        |                            |         |              |           |
| Soho Collection (11 properties)                        | Paper Source, Faherty, ALC, Stone Island, Taft, Frame, Theory           | 2011, 2014, 2019, 2020 | 100.0%            | 36,769                    | —       | —      | 36,769             | 90.8%   | —%     | —%                     | 90.8%                      | 90.8%   | 8,982,663    | 268.99    |
| 5-7 East 17th Street                                   | —   | 2008                   | 100.0%            | 11,467                    | —       | —      | 11,467             | —       | —%     | —%                     | —                          | —       | —            | —         |
| 200 West 54th Street                                   | —   | 2007                   | 100.0%            | 5,777                     | —       | —      | 5,777              | 48.0%   | —%     | —%                     | 48.0%                      | 48.0%   | 1,188,283    | 428.36    |
| 61 Main Street   | —   | 2014                   | 100.0%            | 3,470                     | —       | —      | 3,470              | 100.0%  | —%     | —%                     | 100.0%                     | 100.0%  | —            | —         |
| 181 Main Street  | TD Bank   | 2012                   | 100.0%            | 11,350                    | —       | —      | 11,350             | 67.0%   | —%     | —%                     | 67.0%                      | 67.0%   | 800,000      | 105.26    |
| 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%   | 364,560      | 31.22     |

Supplemental Report – December 31, 2020

| Property  | Key Tenants  | Year Acquired        | Acadia's Interest | Gross Leasable Area (GLA) |                |                |                  | In Place Occupancy |                |               |               | Leased Occupancy Total | Annualized Base Rent (ABR) | ABR PSF         |  |
|---|--|----------------------|-------------------|---------------------------|----------------|----------------|------------------|--------------------|----------------|---------------|---------------|------------------------|----------------------------|-----------------|--|
|   |  |                      |                   | Street                    | Anchors        | Shops          | Total            | Street             | Anchors        | Shops         | Total         |                        |                            |                 |  |
| 239 Greenwich Avenue  | Betteridge Jewelers                                    | 1998                 | 75.0 %            | 16,553                    | —              | —              | 16,553           | 100.0 %            | — %            | — %           | 100.0 %       | 100.0 %                | 1,690,359                  | 102.12          |  |
| 252-256 Greenwich Avenue  | Madewell,<br>Blue Mercury                              | 2014                 | 100.0 %           | 7,986                     | —              | —              | 7,986            | 100.0 %            | — %            | — %           | 100.0 %       | 100.0 %                | 950,500                    | 119.02          |  |
| 2914 Third Avenue   | Planet Fitness   | 2006                 | 100.0 %           | —                         | 21,650         | 18,670         | 40,320           | — %                | 100.0 %        | 44.7 %        | 74.4 %        | 74.4 %                 | 768,172                    | 25.60           |  |
| 868 Broadway  | Dr. Martens  | 2013                 | 100.0 %           | 2,031                     | —              | —              | 2,031            | 100.0 %            | — %            | — %           | 100.0 %       | 100.0 %                | 814,426                    | 401.00          |  |
| 313-315 Bowery <sup>2</sup>                                     | John Varvatos,<br>Patagonia                            | 2013                 | 100.0 %           | 6,600                     | —              | —              | 6,600            | 100.0 %            | — %            | — %           | 100.0 %       | 100.0 %                | 479,160                    | 72.60           |  |
| 120 West Broadway   | HSBC Bank  | 2013                 | 100.0 %           | 13,838                    | —              | —              | 13,838           | 79.8 %             | — %            | — %           | 79.8 %        | 79.8 %                 | 2,006,561                  | 181.78          |  |
| 2520 Flatbush Avenue  | Bob's Disc.<br>Furniture,<br>Capital One               | 2014                 | 100.0 %           | —                         | —              | 29,114         | 29,114           | — %                | — %            | 100.0 %       | 100.0 %       | 100.0 %                | 1,169,540                  | 40.17           |  |
| 991 Madison Avenue  | Vera Wang,<br>Gabriella Hearst                         | 2016                 | 100.0 %           | 7,513                     | —              | —              | 7,513            | 91.1 %             | — %            | — %           | 91.1 %        | 91.1 %                 | 2,834,853                  | 414.01          |  |
| Shops at Grand  | Stop & Shop (Ahold)                                    | 2014                 | 100.0 %           | —                         | 52,336         | 47,349         | 99,685           | — %                | 100.0 %        | 100.0 %       | 100.0 %       | 100.0 %                | 3,341,645                  | 33.52           |  |
| Gotham Plaza  | Bank of America,<br>Footlocker                         | 2016                 | 49.0 %            | —                         | —              | 25,927         | 25,927           | — %                | — %            | 50.2 %        | 50.2 %        | 58.3 %                 | 856,195                    | 65.85           |  |
|   |  |                      |                   | 123,354                   | 86,950         | 135,650        | 345,954          | 79.7 %             | 100.0 %        | 80.7 %        | 85.2 %        | 85.8 %                 | 26,871,917                 | 91.17           |  |
| <b><u>San Francisco Metro</u></b>                               |  |                      |                   |                           |                |                |                  |                    |                |               |               |                        |                            |                 |  |
| 555 9th Street  | Bed, Bath &<br>Beyond,<br>Nordstrom Rack               | 2016                 | 100.0 %           | —                         | 119,862        | 28,970         | 148,832          | — %                | 100.0 %        | 100.0 %       | 100.0 %       | 100.0 %                | 6,293,465                  | 42.29           |  |
|   |  |                      |                   | —                         | 119,862        | 28,970         | 148,832          | — %                | 100.0 %        | 100.0 %       | 100.0 %       | 100.0 %                | 6,293,465                  | 42.29           |  |
| <b><u>Los Angeles Metro</u></b>                                 |  |                      |                   |                           |                |                |                  |                    |                |               |               |                        |                            |                 |  |
| Melrose Place Collection  | The Row, Chloe,<br>Oscar de la Renta                   | 2019                 | 100.0 %           | 14,000                    | —              | —              | 14,000           | 100.0 %            | — %            | — %           | 100.0 %       | 100.0 %                | 2,455,933                  | 175.42          |  |
|   |  |                      |                   | 14,000                    | —              | —              | 14,000           | 100.0 %            | — %            | — %           | 100.0 %       | 100.0 %                | 2,455,933                  | 175.42          |  |
| <b><u>District of Columbia Metro</u></b>                        |  |                      |                   |                           |                |                |                  |                    |                |               |               |                        |                            |                 |  |
| 1739-53 & 1801-03<br>Connecticut Avenue                         | TD Bank  | 2012                 | 100.0 %           | 20,669                    | —              | —              | 20,669           | 65.0 %             | — %            | — %           | 65.0 %        | 65.0 %                 | 874,531                    | 65.12           |  |
| Rhode Island Place<br>Shopping Center                           | Ross Dress for Less                                    | 2012                 | 100.0 %           | —                         | 25,134         | 32,533         | 57,667           | — %                | 100.0 %        | 80.7 %        | 89.1 %        | 93.4 %                 | 1,617,822                  | 31.48           |  |
| M Street and Wisconsin Corridor<br>(26 Properties) <sup>3</sup> | Lululemon, Rent the<br>Runway, CB2,<br>The Reformation | 2011<br>2016<br>2019 | 25.2 %            | 244,259                   | —              | —              | 244,259          | 74.5 %             | — %            | — %           | 74.5 %        | 74.5 %                 | 13,195,611                 | 72.55           |  |
|   |  |                      |                   | 264,928                   | 25,134         | 32,533         | 322,595          | 73.7 %             | 100.0 %        | 80.7 %        | 76.5 %        | 77.2 %                 | 15,687,964                 | 63.59           |  |
| <b><u>Boston Metro</u></b>                                      |  |                      |                   |                           |                |                |                  |                    |                |               |               |                        |                            |                 |  |
| 330-340 River Street  | Whole Foods  | 2012                 | 100.0 %           | —                         | 40,800         | 13,426         | 54,226           | — %                | 100.0 %        | 100.0 %       | 100.0 %       | 100.0 %                | 1,243,517                  | 22.93           |  |
| 165 Newbury Street  | Starbucks  | 2016                 | 100.0 %           | 1,050                     | —              | —              | 1,050            | 100.0 %            | — %            | — %           | 100.0 %       | 100.0 %                | 286,051                    | 272.43          |  |
|   |  |                      |                   | 1,050                     | 40,800         | 13,426         | 55,276           | 100.0 %            | 100.0 %        | 100.0 %       | 100.0 %       | 100.0 %                | 1,529,568                  | 27.67           |  |
| <b>Total Street and Urban Retail</b>                            |  |                      |                   | <b>1,060,631</b>          | <b>272,746</b> | <b>294,645</b> | <b>1,628,022</b> | <b>84.5 %</b>      | <b>100.0 %</b> | <b>76.8 %</b> | <b>85.7 %</b> | <b>86.6 %</b>          | <b>\$ 91,023,223</b>       | <b>\$ 65.23</b> |  |
| <b>Acadia Share Total Street and Urban Retail</b>               |  |                      |                   | <b>860,060</b>            | <b>272,746</b> | <b>281,422</b> | <b>1,414,229</b> | <b>86.4 %</b>      | <b>100.0 %</b> | <b>78.1 %</b> | <b>87.4 %</b> | <b>88.3 %</b>          | <b>\$ 79,643,219</b>       | <b>\$ 64.46</b> |  |



## Supplemental Report – December 31, 2020

| Property                        | Key Tenants                    | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) |         |         | In Place Occupancy |        |         |        | Leased Occupancy Total | Annualized Base Rent (ABR) | ABR PSF   |       |
|---------------------------------|--------------------------------|---------------|-------------------|---------------------------|---------|---------|--------------------|--------|---------|--------|------------------------|----------------------------|-----------|-------|
|                                 |                                |               |                   | Street                    | Anchors | Shops   | Total              | Street | Anchors | Shops  |                        |                            |           | Total |
| <b>SUBURBAN PROPERTIES</b>      |                                |               |                   |                           |         |         |                    |        |         |        |                        |                            |           |       |
| <b><u>New Jersey</u></b>        |                                |               |                   |                           |         |         |                    |        |         |        |                        |                            |           |       |
| Marketplace of Absecon          | Walgreens, Dollar Tree         | 1998          | 100.0%            | —                         | 46,724  | 57,832  | 104,556            | —%     | 100.0%  | 75.0%  | 86.2%                  | 86.2%                      | 1,346,391 | 14.94 |
| 60 Orange Street <sup>4</sup>   | Home Depot                     | 2012          | 98.0%             | —                         | 101,715 | —       | 101,715            | —%     | 100.0%  | —%     | 100.0%                 | 100.0%                     | 730,000   | 7.18  |
| <b><u>New York</u></b>          |                                |               |                   |                           |         |         |                    |        |         |        |                        |                            |           |       |
| Village Commons Shopping Center | —                              | 1998          | 100.0%            | —                         | —       | 87,128  | 87,128             | —%     | —%      | 96.1%  | 96.1%                  | 96.1%                      | 2,791,713 | 33.33 |
| Branch Plaza                    | LA Fitness, The Fresh Market   | 1998          | 100.0%            | —                         | 76,264  | 47,081  | 123,345            | —%     | 100.0%  | 84.8%  | 94.2%                  | 98.8%                      | 3,252,007 | 27.99 |
| Amboy Center                    | Stop & Shop (Ahold)            | 2005          | 100.0%            | —                         | 37,266  | 26,024  | 63,290             | —%     | 100.0%  | 66.1%  | 86.1%                  | 86.1%                      | 1,842,043 | 33.82 |
| LA Fitness                      | LA Fitness                     | 2007          | 100.0%            | —                         | 55,000  | —       | 55,000             | —%     | 100.0%  | —%     | 100.0%                 | 100.0%                     | 1,485,287 | 27.01 |
| Crossroads Shopping Center      | HomeGoods, Pet-Smart, Kmart    | 1998          | 49.0%             | —                         | 202,727 | 109,177 | 311,904            | —%     | 87.7%   | 58.4%  | 77.4%                  | 86.5%                      | 5,816,454 | 24.09 |
| New Loudon Center               | Price Chopper, Marshalls       | 1993          | 100.0%            | —                         | 242,058 | 13,615  | 255,673            | —%     | 94.8%   | 33.9%  | 91.6%                  | 95.1%                      | 1,911,563 | 8.16  |
| 28 Jericho Turnpike             | Kohl's                         | 2012          | 100.0%            | —                         | 96,363  | —       | 96,363             | —%     | 100.0%  | —%     | 100.0%                 | 100.0%                     | 1,815,000 | 18.84 |
| Bedford Green                   | Shop Rite, CVS                 | 2014          | 100.0%            | —                         | 37,981  | 52,608  | 90,589             | —%     | 100.0%  | 62.5%  | 78.2%                  | 78.2%                      | 2,311,305 | 32.63 |
| <b><u>Connecticut</u></b>       |                                |               |                   |                           |         |         |                    |        |         |        |                        |                            |           |       |
| Town Line Plaza <sup>5</sup>    | Wal-Mart, Stop & Shop (Ahold)  | 1998          | 100.0%            | —                         | 163,159 | 42,930  | 206,089            | —%     | 100.0%  | 100.0% | 100.0%                 | 100.0%                     | 1,876,846 | 17.25 |
| <b><u>Massachusetts</u></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%                     | 1,406,392 | 10.82 |
| Crescent Plaza                  | Home Depot, Shaw's (Supervalu) | 1993          | 100.0%            | —                         | 156,985 | 61,163  | 218,148            | —%     | 100.0%  | 85.7%  | 96.0%                  | 96.0%                      | 1,958,088 | 9.35  |
| 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><u>Vermont</u></b>           |                                |               |                   |                           |         |         |                    |        |         |        |                        |                            |           |       |
| The Gateway Shopping Center     | Shaw's (Supervalu)             | 1999          | 100.0%            | —                         | 73,184  | 28,290  | 101,474            | —%     | 100.0%  | 100.0% | 100.0%                 | 100.0%                     | 2,212,261 | 21.80 |
| <b><u>Illinois</u></b>          |                                |               |                   |                           |         |         |                    |        |         |        |                        |                            |           |       |
| Hobson West Plaza               | Garden Fresh Markets           | 1998          | 100.0%            | —                         | 51,692  | 47,270  | 98,962             | —%     | 100.0%  | 92.1%  | 96.2%                  | 97.8%                      | 1,157,620 | 12.16 |
| <b><u>Indiana</u></b>           |                                |               |                   |                           |         |         |                    |        |         |        |                        |                            |           |       |
| Merrillville Plaza              | Jo-Ann Fabrics, TJ Maxx        | 1998          | 100.0%            | —                         | 123,220 | 112,782 | 236,002            | —%     | 41.6%   | 61.4%  | 51.0%                  | 55.4%                      | 1,865,110 | 15.49 |

Supplemental Report – December 31, 2020

| Property                                      | Key Tenants                      | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) |                  |                  |                  | In Place Occupancy |              |              |              | Leased Occupancy Total | Annualized Base Rent (ABR) | ABR PSF         |  |
|---|----------------------------------|---------------|-------------------|---------------------------|------------------|------------------|------------------|--------------------|--------------|--------------|--------------|------------------------|----------------------------|-----------------|--|
|   |                                  |               |                   | Street                    | Anchors          | Shops            | Total            | Street             | Anchors      | Shops        | Total        |                        |                            |                 |  |
| <b>Michigan</b>                               |                                  |               |                   |                           |                  |                  |                  |                    |              |              |              |                        |                            |                 |  |
| Bloomfield Town Square                        | Best Buy, HomeGoods, TJ Maxx     | 1998          | 100.0%            | —                         | 153,839          | 81,183           | 235,022          | —%                 | 100.0%       | 70.6%        | 89.8%        | 89.8%                  | 3,546,933                  | 16.80           |  |
| <b>Delaware</b>                               |                                  |               |                   |                           |                  |                  |                  |                    |              |              |              |                        |                            |                 |  |
| Town Center and Other (2 properties)          | Lowes, Bed Bath & Beyond, Target | 2003          | 100.0%            | —                         | 748,210          | 51,808           | 800,018          | —%                 | 91.6%        | 85.7%        | 91.3%        | 91.3%                  | 12,725,291                 | 17.43           |  |
| Market Square Shopping Center                 | Trader Joe's, TJ Maxx            | 2003          | 100.0%            | —                         | 42,850           | 59,197           | 102,047          | —%                 | 100.0%       | 95.5%        | 97.4%        | 97.4%                  | 3,102,866                  | 31.22           |  |
| 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%                 | 244,279                    | 2.29            |  |
| Plaza 422                                     | Home Depot                       | 1993          | 100.0%            | —                         | 139,968          | 16,311           | 156,279          | —%                 | 100.0%       | 100.0%       | 100.0%       | 100.0%                 | 894,880                    | 5.73            |  |
| Chestnut Hill                                 | —                                | 2006          | 100.0%            | —                         | —                | 37,646           | 37,646           | —%                 | —%           | 86.3%        | 86.3%        | 86.3%                  | 813,942                    | 25.05           |  |
| Abington Towne Center <sup>6</sup>            | Target, TJ Maxx                  | 1998          | 100.0%            | —                         | 184,616          | 32,255           | 216,871          | —%                 | 100.0%       | 100.0%       | 100.0%       | 100.0%                 | 1,234,473                  | 20.83           |  |
| <b>Total Suburban Properties</b>              |                                  |               |                   | —                         | <b>3,019,695</b> | <b>996,067</b>   | <b>4,015,762</b> | —%                 | <b>94.3%</b> | <b>78.2%</b> | <b>90.3%</b> | <b>91.7%</b>           | <b>\$ 58,912,069</b>       | <b>\$ 17.35</b> |  |
| <b>Acadia Share Total Suburban Properties</b> |                                  |               |                   | —                         | <b>2,914,270</b> | <b>940,387</b>   | <b>3,854,657</b> | —%                 | <b>94.5%</b> | <b>79.4%</b> | <b>90.8%</b> | <b>91.9%</b>           | <b>\$ 55,931,077</b>       | <b>\$ 17.10</b> |  |
| <b>Total Core Properties</b>                  |                                  |               |                   | <b>1,060,631</b>          | <b>3,292,441</b> | <b>1,290,712</b> | <b>5,643,784</b> | <b>84.5%</b>       | <b>94.8%</b> | <b>77.9%</b> | <b>89.0%</b> | <b>90.2%</b>           | <b>\$ 149,935,292</b>      | <b>\$ 31.27</b> |  |
| <b>Acadia Share Total Core Properties</b>     |                                  |               |                   | <b>863,629</b>            | <b>3,187,016</b> | <b>1,221,809</b> | <b>5,272,454</b> | <b>86.4%</b>       | <b>95.0%</b> | <b>79.1%</b> | <b>89.9%</b> | <b>90.9%</b>           | <b>\$ 135,574,296</b>      | <b>\$ 30.05</b> |  |

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. Sold in 2021
5. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
6. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

| Tenant                             | Number of Stores | Combined         |                      | Percentage of Total |              |
|------------------------------------|------------------|------------------|----------------------|---------------------|--------------|
|                                    |                  | GLA              | ABR                  | GLA                 | ABR          |
| Target                             | 3                | 431,480          | \$ 8,105,624         | 8.2%                | 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%         |
| Nordstrom Rack, Inc.               | 2                | 88,982           | 3,515,492            | 1.7%                | 2.6%         |
| Royal Ahold <sup>3</sup>           | 3                | 155,461          | 3,268,460            | 2.9%                | 2.4%         |
| TJX Companies <sup>4</sup>         | 8                | 229,043          | 2,631,830            | 4.3%                | 1.9%         |
| LA Fitness International LLC       | 2                | 100,000          | 2,524,787            | 1.9%                | 1.9%         |
| Lululemon                          | 2                | 7,533            | 2,470,156            | 0.1%                | 1.8%         |
| Trader Joe's                       | 3                | 40,862           | 2,329,054            | 0.8%                | 1.7%         |
| Fast Retailing <sup>5</sup>        | 2                | 32,013           | 2,268,611            | 0.6%                | 1.7%         |
| Gap <sup>6</sup>                   | 3                | 44,895           | 2,177,889            | 0.9%                | 1.6%         |
| Albertsons Companies <sup>7</sup>  | 2                | 123,409          | 1,980,640            | 2.3%                | 1.5%         |
| Home Depot                         | 3                | 312,718          | 1,964,443            | 5.9%                | 1.4%         |
| Bob's Discount Furniture           | 2                | 68,793           | 1,843,336            | 1.3%                | 1.4%         |
| Tapestry <sup>8</sup>              | 2                | 4,250            | 1,598,848            | 0.1%                | 1.2%         |
| Dick's Sporting Goods, Inc         | 2                | 98,805           | 1,519,874            | 1.9%                | 1.1%         |
| Ulta Salon Cosmetic & Fragrance    | 3                | 31,497           | 1,472,169            | 0.6%                | 1.1%         |
| DSW                                | 2                | 35,842           | 1,442,861            | 0.7%                | 1.1%         |
| JP Morgan Chase                    | 6                | 23,853           | 1,385,163            | 0.5%                | 1.0%         |
| Michael's                          | 2                | 45,285           | 1,318,617            | 0.9%                | 1.0%         |
| Citibank                           | 4                | 16,160           | 1,267,025            | 0.3%                | 0.9%         |
| <b>TOTAL</b>                       | <b>65</b>        | <b>2,158,502</b> | <b>\$ 53,038,679</b> | <b>41.1%</b>        | <b>39.2%</b> |

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

| Year                | Street Tenants  |                |                  |                 |                  | Anchor Tenants  |                  |                  |                 |                  |
|---------------------|-----------------|----------------|------------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
|                     | Leases Expiring | GLA            |                  | ABR             |                  | Leases Expiring | GLA              |                  | ABR             |                  |
|                     |                 | Expiring SF    | Percent of Total | PSF             | Percent of Total |                 | Expiring SF      | Percent of Total | PSF             | Percent of Total |
| M to M <sup>1</sup> | 2               | 1,890          | 0.3%             | \$ 39.77        | 0.1%             | —               | —                | —%               | \$ —            | —%               |
| 2021                | 14              | 24,524         | 3.3%             | 69.88           | 2.8%             | 5               | 224,215          | 8.1%             | 20.59           | 10.9%            |
| 2022                | 16              | 73,327         | 9.8%             | 97.64           | 11.6%            | 4               | 178,543          | 6.4%             | 15.99           | 6.7%             |
| 2023                | 21              | 139,053        | 18.6%            | 87.07           | 19.5%            | 7               | 385,000          | 13.9%            | 19.20           | 17.4%            |
| 2024                | 14              | 68,389         | 9.2%             | 96.57           | 10.7%            | 10              | 433,331          | 15.6%            | 12.60           | 12.9%            |
| 2025                | 19              | 61,347         | 8.2%             | 147.48          | 14.6%            | 9               | 376,598          | 13.6%            | 18.65           | 16.5%            |
| 2026                | 20              | 60,657         | 8.1%             | 126.02          | 12.3%            | 10              | 355,345          | 12.8%            | 10.94           | 9.2%             |
| 2027                | 6               | 10,613         | 1.4%             | 104.30          | 1.8%             | 1               | 73,455           | 2.6%             | 29.03           | 5.0%             |
| 2028                | 8               | 155,873        | 20.9%            | 42.49           | 10.7%            | 6               | 416,588          | 15.0%            | 9.98            | 9.8%             |
| 2029                | 13              | 46,649         | 6.2%             | 89.65           | 6.7%             | 5               | 182,205          | 6.6%             | 15.79           | 6.8%             |
| 2030                | 5               | 36,028         | 4.8%             | 37.94           | 2.2%             | —               | —                | 0.0%             | —               | 0.0%             |
| Thereafter          | 6               | 68,148         | 9.2%             | 63.78           | 7.0%             | 4               | 147,499          | 5.4%             | 14.02           | 4.8%             |
| <b>Total</b>        | <b>144</b>      | <b>746,498</b> | <b>100.0%</b>    | <b>\$ 83.02</b> | <b>100.0%</b>    | <b>61</b>       | <b>2,772,779</b> | <b>100.0%</b>    | <b>\$ 15.25</b> | <b>100.0%</b>    |

Anchor GLA Owned by Tenants

Total Vacant

**Total Square Feet**

|                |                  |
|----------------|------------------|
| —              | 254,916          |
| 117,131        | 159,321          |
| <b>863,629</b> | <b>3,187,016</b> |

| Year                | Shop Tenants    |                |                  |                 |                  | Total Tenants   |                  |                  |                 |                  |
|---------------------|-----------------|----------------|------------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
|                     | Leases Expiring | GLA            |                  | ABR             |                  | Leases Expiring | GLA              |                  | ABR             |                  |
|                     |                 | Expiring SF    | Percent of Total | PSF             | Percent of Total |                 | Expiring SF      | Percent of Total | PSF             | Percent of Total |
| M to M <sup>1</sup> | 5               | 13,058         | 1.4%             | \$ 22.35        | 0.9%             | 7               | 14,948           | 0.3%             | \$ 24.55        | 0.3%             |
| 2021                | 28              | 83,912         | 8.7%             | 26.80           | 7.2%             | 47              | 332,651          | 7.4%             | 25.79           | 6.3%             |
| 2022                | 35              | 106,998        | 11.1%            | 37.00           | 12.7%            | 55              | 358,868          | 8.0%             | 38.94           | 10.3%            |
| 2023                | 36              | 137,674        | 14.2%            | 28.30           | 12.5%            | 64              | 661,727          | 14.8%            | 35.35           | 17.3%            |
| 2024                | 29              | 113,148        | 11.7%            | 30.07           | 10.9%            | 53              | 614,868          | 13.7%            | 25.16           | 11.4%            |
| 2025                | 34              | 110,521        | 11.4%            | 29.79           | 10.6%            | 62              | 548,466          | 12.2%            | 35.31           | 14.3%            |
| 2026                | 23              | 98,132         | 10.2%            | 27.78           | 8.8%             | 53              | 514,134          | 11.5%            | 27.73           | 10.5%            |
| 2027                | 16              | 73,042         | 7.6%             | 27.67           | 6.5%             | 23              | 157,110          | 3.5%             | 33.48           | 3.9%             |
| 2028                | 23              | 105,089        | 10.9%            | 38.81           | 13.1%            | 37              | 677,550          | 15.1%            | 21.93           | 11.0%            |
| 2029                | 10              | 27,484         | 2.8%             | 28.60           | 2.5%             | 28              | 256,338          | 5.7%             | 30.61           | 5.8%             |
| 2030                | 12              | 43,352         | 4.5%             | 44.56           | 6.2%             | 17              | 79,380           | 1.8%             | 41.55           | 2.4%             |
| Thereafter          | 12              | 53,872         | 5.5%             | 46.29           | 8.1%             | 22              | 269,519          | 6.0%             | 33.05           | 6.5%             |
| <b>Total</b>        | <b>263</b>      | <b>966,282</b> | <b>100.0%</b>    | <b>\$ 32.21</b> | <b>100.0%</b>    | <b>468</b>      | <b>4,485,559</b> | <b>100.0%</b>    | <b>\$ 30.04</b> | <b>100.0%</b>    |

Anchor GLA Owned by Tenants

Total Vacant

**Total Square Feet**

|                  |                  |
|------------------|------------------|
| —                | 254,916          |
| 255,527          | 531,979          |
| <b>1,221,809</b> | <b>5,272,454</b> |

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

|  | Quarter Ended     |                   |                   |                   |                    |                   |                   |                   | Year to Date      |                   |
|--|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | March 31, 2020    |                   | June 30, 2020     |                   | September 30, 2020 |                   | December 31, 2020 |                   | December 31, 2020 |                   |
|  | GAAP <sup>2</sup> | Cash <sup>3</sup> | GAAP <sup>2</sup> | Cash <sup>3</sup> | GAAP <sup>2</sup>  | Cash <sup>3</sup> | GAAP <sup>2</sup> | Cash <sup>3</sup> | GAAP <sup>2</sup> | Cash <sup>3</sup> |
| <b><u>New Leases</u></b>                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |                   |
| Number of new leases executed              | 1                 | 1                 | —                 | —                 | 2                  | 2                 | 2                 | 2                 | 5                 | 5                 |
| GLA  | 1,956             | 1,956             | —                 | —                 | 8,300              | 8,300             | 13,867            | 13,867            | 24,123            | 24,123            |
| New base rent                              | \$ 27.74          | \$ 27.50          | \$ —              | \$ —              | \$ 25.40           | \$ 23.12          | \$ 24.12          | \$ 23.77          | \$ 24.85          | \$ 23.85          |
| Previous base rent                         | \$ 20.26          | \$ 20.26          | \$ —              | \$ —              | \$ 20.34           | \$ 21.24          | \$ 17.32          | \$ 23.92          | \$ 18.60          | \$ 22.70          |
| Average cost per square foot               | \$ 46.41          | \$ 46.41          | \$ —              | \$ —              | \$ 61.19           | \$ 61.19          | \$ 48.51          | \$ 48.51          | \$ 52.70          | \$ 52.70          |
| Weighted Average Lease Term (years)        | 10.0              | 10.0              | —                 | —                 | 10.0               | 10.0              | 10.7              | 10.7              | 10.4              | 10.4              |
| <b>Percentage growth in base rent</b>      | <b>36.9%</b>      | <b>35.7%</b>      | <b>—</b>          | <b>—</b>          | <b>24.9%</b>       | <b>8.9%</b>       | <b>39.3%</b>      | <b>(0.6)%</b>     | <b>33.6%</b>      | <b>5.1%</b>       |
| <b><u>Renewal Leases</u></b>               |                   |                   |                   |                   |                    |                   |                   |                   |                   |                   |
| Number of renewal leases executed          | 5                 | 5                 | 10                | 10                | 9                  | 9                 | 18                | 18                | 42                | 42                |
| GLA  | 29,657            | 29,657            | 189,020           | 189,020           | 111,956            | 111,956           | 212,792           | 212,792           | 543,425           | 543,425           |
| New base rent                              | \$ 39.84          | \$ 36.26          | \$ 12.64          | \$ 12.45          | \$ 29.67           | \$ 29.02          | \$ 13.92          | \$ 13.85          | \$ 18.13          | \$ 17.71          |
| Expiring base rent                         | \$ 35.94          | \$ 36.87          | \$ 12.24          | \$ 12.75          | \$ 26.55           | \$ 27.67          | \$ 12.47          | \$ 13.00          | \$ 16.57          | \$ 17.24          |
| Average cost per square foot               | \$ 5.02           | \$ 5.02           | \$ —              | \$ —              | \$ —               | \$ —              | \$ 0.14           | \$ 0.14           | \$ 0.33           | \$ 0.33           |
| Weighted Average Lease Term (years)        | 7.7               | 7.7               | 4.6               | 4.6               | 9.2                | 9.2               | 5.0               | 5.0               | 5.9               | 5.9               |
| <b>Percentage growth in base rent</b>      | <b>10.9%</b>      | <b>(1.7)%</b>     | <b>3.3%</b>       | <b>(2.4)%</b>     | <b>11.8%</b>       | <b>4.9%</b>       | <b>11.6%</b>      | <b>6.5%</b>       | <b>9.4%</b>       | <b>2.7%</b>       |
| <b><u>Total New and Renewal Leases</u></b> |                   |                   |                   |                   |                    |                   |                   |                   |                   |                   |
| Number of new and renewal leases executed  | 6                 | 6                 | 10                | 10                | 11                 | 11                | 20                | 20                | 47                | 47                |
| GLA commencing                             | 31,613            | 31,613            | 189,020           | 189,020           | 120,256            | 120,256           | 226,659           | 226,659           | 567,548           | 567,548           |
| New base rent                              | \$ 39.09          | \$ 35.72          | \$ 12.64          | \$ 12.45          | \$ 29.38           | \$ 28.61          | \$ 14.54          | \$ 14.46          | \$ 18.42          | \$ 17.97          |
| Expiring base rent                         | \$ 34.97          | \$ 35.84          | \$ 12.24          | \$ 12.75          | \$ 26.12           | \$ 27.23          | \$ 12.77          | \$ 13.67          | \$ 16.66          | \$ 17.47          |
| Average cost per square foot               | \$ 7.58           | \$ 7.58           | \$ —              | \$ —              | \$ 4.22            | \$ 4.22           | \$ 3.10           | \$ 3.10           | \$ 2.55           | \$ 2.55           |
| Weighted Average Lease Term (years)        | 7.9               | 7.9               | 4.6               | 4.6               | 9.2                | 9.2               | 5.3               | 5.3               | 6.1               | 6.1               |
| <b>Percentage growth in base rent</b>      | <b>11.8%</b>      | <b>(0.3)%</b>     | <b>3.3%</b>       | <b>(2.4)%</b>     | <b>12.5%</b>       | <b>5.1%</b>       | <b>13.9%</b>      | <b>5.8%</b>       | <b>10.6%</b>      | <b>2.9%</b>       |

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

|                                   | Quarter Ended     |                  |                       |                      | Year to Date         |                   |
|-----------------------------------|-------------------|------------------|-----------------------|----------------------|----------------------|-------------------|
|                                   | March 31,<br>2020 | June 30,<br>2020 | September 30,<br>2020 | December 31,<br>2020 | December 31,<br>2020 | December 31, 2019 |
| Leasing Commissions               | \$ 380            | \$ 118           | \$ 37                 | \$ 1,450             | \$ 1,985             | \$ 1,654          |
| Tenant Improvements               | 468               | 426              | 815                   | 2,294                | 4,003                | 5,599             |
| Maintenance Capital Expenditures  | 951               | 997              | 81                    | 1,144                | 3,173                | 3,713             |
| <b>Total Capital Expenditures</b> | <b>\$ 1,799</b>   | <b>\$ 1,541</b>  | <b>\$ 933</b>         | <b>\$ 4,888</b>      | <b>\$ 9,161</b>      | <b>\$ 10,966</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     | %       |          | 24.5   | %        |    | 23.1   | %       |    | 20.1     | %       |    | 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  | \$     | 369.6    | Million | \$       | 448.1  | Million  | \$ | 469.5  | Million | \$ | 217.1    | Million | \$ | 1,590.9 | Million |
| Cumulative Net Distributions <sup>3</sup>       | \$       | 195.4  | Million  | \$     | 169.8    | Million | \$       | 568.8  | Million  | \$ | 193.1  | Million | \$ | 24.6     | Million | \$ | 1,151.7 | Million |
| Net Distributions/Contributions                 |          | 225.6  | %        |        | 45.9     | %       |          | 126.9  | %        |    | 41.1   | %       |    | 11.3     | %       |    | 72.4    | %       |
| Unfunded Commitment <sup>4</sup>                | \$       | 0.0    | Million  | \$     | 15.7     | Million | \$       | 1.9    | Million  | \$ | 60.5   | Million | \$ | 302.9    | Million | \$ | 381.0   | Million |
| Acquisition Dry Powder <sup>5</sup>             |          | N/A    |          |        | N/A      |         |          | N/A    |          |    | N/A    |         |    | 208.0    | Million | \$ | 208.0   | Million |
| Investment Period Closes                        |          | Closed |          | Closed |          | Closed  |          | Closed |          |    | Closed |         |    | Aug-2021 |         |    |         |         |
| Currently in a Promote Position? (Yes/No)       |          | No     |          | No     |          | No      |          | No     |          |    | No     |         |    | No       |         |    |         |         |

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

| Type:                           | Applicable to    | Description   |
|---------------------------------|------------------|---|
| Asset Management <sup>6</sup>   | Fund I & II      | 1.5% of Implied Capital   |
| Asset Management                | Fund III         | From mid-May 2020 to mid-May 2021; 0.75% of Implied Capital excluding the Unfunded Commitment; thereafter \$0   |
| Asset Management <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 2020-August 2021); 1.25% of Implied Capital post-investment period |
| Property Management             | All funds        | 4.0% of gross property revenues   |
| Leasing                         | All funds        | Market-rate leasing commissions   |
| Construction/Project Management | All funds        | Market-rate fees  |
| Development                     | Fund III, IV & V | 3.0% of total project costs   |

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016 and 2020 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- Unfunded Commitments available to deploy into new unidentified investments.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$50.0 million of general reserves.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder and trued up on a quarterly basis with fees retroactive to August 2020.



| Property                         | Key Tenants                                    | Year Acquired | Fund Ownership % | Gross Leasable Area |         |         |         | In Place Occupancy |         |        |        | Leased Occupancy | Annualized      |           |    |        |
|----------------------------------|--|---------------|------------------|---------------------|---------|---------|---------|--------------------|---------|--------|--------|------------------|-----------------|-----------|----|--------|
|                                  |  |               |                  | Street              | Anchors | Shops   | Total   | Street             | Anchors | Shops  | Total  |                  | Base Rent (ABR) | ABR PSF   |    |        |
| <b>Fund II Portfolio Detail</b>  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <b>NEW YORK</b>                  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <u>New York</u>                  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| City Point - Phase I and II      | Target, Alamo Drafthouse                       | 2007          | 94.2%            | —                   | 289,464 | 180,054 | 469,518 | —%                 | 56.6%   | 19.9%  | 42.5%  | 65.2%            | \$              | 5,377,929 | \$ | 26.95  |
| <b>Total - Fund II</b>           |  |               |                  | —                   | 289,464 | 180,054 | 469,518 | —%                 | 56.6%   | 19.9%  | 42.5%  | 65.2%            | \$              | 5,377,929 | \$ | 26.95  |
| <b>Fund III Portfolio Detail</b> |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <b>NEW YORK</b>                  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <u>New York</u>                  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| 654 Broadway                     | —  | 2011          | 100.0%           | 2,896               | —       | —       | 2,896   | 100.0%             | —%      | —%     | 100.0% | 100.0%           | \$              | 455,000   | \$ | 157.11 |
| 640 Broadway                     | Swatch   | 2012          | 63.1%            | 4,637               | —       | —       | 4,637   | 100.0%             | —%      | —%     | 100.0% | 100.0%           |                 | 1,154,857 |    | 249.05 |
| Cortlandt Crossing               | ShopRite, HomeSense                            | 2012          | 100.0%           | —                   | 92,868  | 34,981  | 127,849 | —%                 | 100.0%  | 31.1%  | 81.1%  | 81.1%            |                 | 2,902,195 |    | 27.97  |
| <b>Total - Fund III</b>          |  |               |                  | 7,533               | 92,868  | 34,981  | 135,382 | 100.0%             | 100.0%  | 31.1%  | 82.2%  | 82.2%            | \$              | 4,512,052 | \$ | 40.55  |
| <b>Fund IV Portfolio Detail</b>  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <b>NEW YORK</b>                  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <u>New York</u>                  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| 801 Madison Avenue               | —  | 2015          | 100.0%           | 2,522               | —       | —       | 2,522   | —%                 | —%      | —%     | —%     | —%               | \$              | —         | \$ | —      |
| 210 Bowery                       | —  | 2012          | 100.0%           | 2,538               | —       | —       | 2,538   | —%                 | —%      | —%     | —%     | —%               |                 | —         |    | —      |
| 27 East 61st Street              | —  | 2014          | 100.0%           | 4,177               | —       | —       | 4,177   | —%                 | —%      | —%     | —%     | —%               |                 | —         |    | —      |
| 17 East 71st Street              | The Row  | 2014          | 100.0%           | 8,432               | —       | —       | 8,432   | 100.0%             | —%      | —%     | 100.0% | 100.0%           |                 | 2,026,754 |    | 240.36 |
| 1035 Third Avenue <sup>2</sup>   | —  | 2015          | 100.0%           | 7,634               | —       | —       | 7,634   | 58.5%              | —%      | —%     | 58.5%  | 80.4%            |                 | 1,052,474 |    | 235.51 |
| <u>New Jersey</u>                |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| Paramus Plaza                    | Ashley Furniture, Marshalls                    | 2013          | 50.0%            | —                   | 87,539  | 65,955  | 153,494 | —%                 | 28.6%   | 100.0% | 59.3%  | 100.0%           |                 | 2,104,536 |    | 23.13  |
| <b>BOSTON</b>                    |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <u>Massachusetts</u>             |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| Restaurants at Fort Point        | —  | 2016          | 100.0%           | 15,711              | —       | —       | 15,711  | 100.0%             | —%      | —%     | 100.0% | 100.0%           |                 | 1,009,945 |    | 64.28  |
| <b>NORTHEAST</b>                 |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <u>Maine</u>                     |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| Airport Mall                     | Hannaford, Marshalls                           | 2016          | 100.0%           | —                   | 131,042 | 91,058  | 222,100 | —%                 | 100.0%  | 67.4%  | 86.6%  | 86.6%            |                 | 1,277,283 |    | 6.64   |
| Wells Plaza                      | Reny's, Dollar Tree                            | 2016          | 100.0%           | —                   | 62,471  | 27,963  | 90,434  | —%                 | 100.0%  | 94.7%  | 98.3%  | 98.3%            |                 | 742,942   |    | 8.35   |
| Shaw's Plaza (Waterville)        | Shaw's   | 2016          | 100.0%           | —                   | 87,492  | 31,523  | 119,015 | —%                 | 100.0%  | 87.3%  | 96.6%  | 96.6%            |                 | 1,316,813 |    | 11.45  |
| Shaw's Plaza (Windham)           | Shaw's   | 2017          | 100.0%           | —                   | 66,539  | 57,632  | 124,171 | —%                 | 100.0%  | 70.8%  | 86.5%  | 86.5%            |                 | 951,866   |    | 8.87   |
| <u>Pennsylvania</u>              |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| Dauphin Plaza                    | Price Rite, Ashley Furniture                   | 2016          | 100.0%           | —                   | 114,765 | 91,441  | 206,206 | —%                 | 100.0%  | 81.7%  | 91.9%  | 91.9%            |                 | 1,893,815 |    | 10.00  |
| Mayfair Shopping Center          | Planet Fitness, Dollar Tree                    | 2016          | 100.0%           | —                   | 34,806  | 80,605  | 115,411 | —%                 | 100.0%  | 94.7%  | 96.3%  | 96.3%            |                 | 1,908,927 |    | 17.17  |
| <u>Rhode Island</u>              |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| 650 Bald Hill Road               | Dick's Sporting Goods, Burlington Coat Factory | 2015          | 90.0%            | —                   | 55,000  | 105,448 | 160,448 | —%                 | 100.0%  | 77.7%  | 85.4%  | 85.4%            |                 | 2,025,172 |    | 14.79  |
| <b>MID-ATLANTIC</b>              |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| <u>Virginia</u>                  |  |               |                  |                     |         |         |         |                    |         |        |        |                  |                 |           |    |        |
| Promenade at Manassas            | Home Depot                                     | 2013          | 98.6%            | —                   | 209,356 | 71,404  | 280,760 | —%                 | 100.0%  | 94.7%  | 98.6%  | 98.6%            |                 | 3,630,599 |    | 13.11  |

*Supplemental Report – December 31, 2020*

| Property                                     | Key Tenants                                      | Year Acquired | Fund Ownership % | Gross Leasable Area |                  |                |                  | In Place Occupancy |              |              |              | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF         |
|--|--|---------------|------------------|---------------------|------------------|----------------|------------------|--------------------|--------------|--------------|--------------|------------------|----------------------------|-----------------|
|  |  |               |                  | Street              | Anchors          | Shops          | Total            | Street             | Anchors      | Shops        | Total        |                  |                            |                 |
| <b>Delaware</b>                              |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Eden Square                                  | Giant Food, LA Fitness                           | 2014          | 98.6%            | —                   | 116,003          | 113,837        | 229,840          | —%                 | 100.0%       | 79.2%        | 89.7%        | 89.7%            | 3,096,115                  | 15.02           |
| <b>MIDWEST</b>                               |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| <b>Illinois</b>                              |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Lincoln Place                                | Kohl's, Marshall's, Ross                         | 2017          | 100.0%           | —                   | 144,302          | 127,758        | 272,060          | —%                 | 100.0%       | 90.5%        | 95.6%        | 95.6%            | 3,059,780                  | 11.77           |
| <b>SOUTHEAST</b>                             |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| <b>Georgia</b>                               |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Broughton Street Portfolio (13 properties)   | H&M, Lululemon, Michael Kors, Starbucks          | 2014          | 100.0%           | 96,341              | —                | —              | 96,341           | 82.1%              | —%           | —%           | 82.1%        | 82.1%            | 2,991,993                  | 37.84           |
| <b>North Carolina</b>                        |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Wake Forest Crossing                         | Lowe's, TJ Maxx                                  | 2016          | 100.0%           | —                   | 113,353          | 89,527         | 202,880          | —%                 | 100.0%       | 90.1%        | 95.6%        | 95.6%            | 2,941,626                  | 15.16           |
| <b>WEST</b>                                  |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| <b>California</b>                            |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| 146 Geary Street                             | —  | 2015          | 100.0%           | 11,436              | —                | —              | 11,436           | —%                 | —%           | —%           | —%           | —%               | —                          | —               |
| Union and Fillmore Collection (3 properties) | Eileen Fisher, L'Occitane, Bonobos               | 2015          | 90.0%            | 7,148               | —                | —              | 7,148            | 100.0%             | —%           | —%           | 100.0%       | 100.0%           | 735,902                    | 102.95          |
| <b>Total - Fund IV</b>                       |  |               |                  | <b>155,939</b>      | <b>1,222,668</b> | <b>954,151</b> | <b>2,332,758</b> | <b>73.6%</b>       | <b>94.9%</b> | <b>84.8%</b> | <b>89.3%</b> | <b>92.1%</b>     | <b>\$ 32,766,542</b>       | <b>\$ 15.72</b> |
| <b>Fund V Portfolio Detail</b>               |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| <b>SOUTHWEST</b>                             |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| <b>New Mexico</b>                            |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Plaza Santa Fe                               | TJ Maxx, Best Buy, Ross Dress for Less           | 2017          | 100.0%           | —                   | 153,983          | 70,240         | 224,223          | —%                 | 100.0%       | 92.2%        | 97.5%        | 98.1%            | 3,886,164                  | 17.77           |
| <b>MIDWEST</b>                               |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| <b>Michigan</b>                              |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| New Towne Plaza                              | Kohl's, Jo-Ann's, DSW                            | 2017          | 100.0%           | —                   | 145,389          | 48,057         | 193,446          | —%                 | 100.0%       | 72.0%        | 93.0%        | 97.6%            | 2,146,260                  | 11.92           |
| Fairlane Green                               | TJ Maxx, Michaels, Bed Bath & Beyond             | 2017          | 100.0%           | —                   | 109,916          | 142,988        | 252,904          | —%                 | 100.0%       | 83.8%        | 90.9%        | 93.7%            | 4,832,967                  | 21.03           |
| <b>NORTHEAST</b>                             |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| <b>Maryland</b>                              |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Frederick County (2 properties)              | Kohl's, Best Buy, Ross Dress for Less            | 2019          | 90.0%            | —                   | 267,699          | 256,457        | 524,156          | —%                 | 75.1%        | 67.2%        | 71.2%        | 78.4%            | 5,574,534                  | 14.93           |
| <b>Connecticut</b>                           |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Tri-City Plaza                               | TJ Maxx, HomeGoods                               | 2019          | 90.0%            | —                   | 129,940          | 172,948        | 302,888          | —%                 | 100.0%       | 82.0%        | 89.7%        | 89.7%            | 3,923,263                  | 14.44           |
| <b>Rhode Island</b>                          |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Lincoln Commons                              | Stop and Shop, Marshalls, HomeGoods              | 2019          | 100.0%           | —                   | 194,470          | 260,971        | 455,441          | —%                 | 100.0%       | 72.9%        | 84.5%        | 85.6%            | 5,096,369                  | 13.25           |
| <b>SOUTHEAST</b>                             |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| <b>Virginia</b>                              |  |               |                  |                     |                  |                |                  |                    |              |              |              |                  |                            |                 |
| Landstown Commons                            | Best Buy, Bed Bath & Beyond, Ross Dress for Less | 2019          | 100.0%           | —                   | 87,883           | 316,925        | 404,808          | —%                 | 100.0%       | 87.5%        | 90.2%        | 90.9%            | 7,628,581                  | 20.90           |

Supplemental Report – December 31, 2020

| Property                                     | Key Tenants                            | Year Acquired | Fund Ownership % | Gross Leasable Area |                  |                  |                  | In Place Occupancy |              |              |              | Leased Occupancy | Annualized           |                 |  |
|--|--|---------------|------------------|---------------------|------------------|------------------|------------------|--------------------|--------------|--------------|--------------|------------------|----------------------|-----------------|--|
|  |  |               |                  | Street              | Anchors          | Shops            | Total            | Street             | Anchors      | Shops        | Total        |                  | Base Rent (ABR)      | ABR PSF         |  |
| <b>Florida</b>                               |  |               |                  |                     |                  |                  |                  |                    |              |              |              |                  |                      |                 |  |
| Palm Coast Landing                           | TJ Maxx, PetSmart, Ross Dress for Less | 2019          | 100.0%           | —                   | 73,241           | 98,083           | 171,324          | —%                 | 100.0%       | 85.3%        | 91.6%        | 94.5%            | 3,173,477            | 20.22           |  |
| <b>North Carolina</b>                        |  |               |                  |                     |                  |                  |                  |                    |              |              |              |                  |                      |                 |  |
| Hickory Ridge                                | Kohl's, Best Buy, Dick's               | 2017          | 100.0%           | —                   | 266,584          | 113,981          | 380,565          | —%                 | 86.9%        | 83.0%        | 85.7%        | 85.7%            | 3,753,287            | 11.51           |  |
| <b>Alabama</b>                               |  |               |                  |                     |                  |                  |                  |                    |              |              |              |                  |                      |                 |  |
| Trussville Promenade                         | Wal-Mart, Regal Cinemas                | 2018          | 100.0%           | —                   | 366,010          | 97,671           | 463,681          | —%                 | 100.0%       | 75.0%        | 94.7%        | 95.1%            | 4,485,983            | 10.21           |  |
| <b>Georgia</b>                               |  |               |                  |                     |                  |                  |                  |                    |              |              |              |                  |                      |                 |  |
| Hiram Pavilion                               | Kohl's, HomeGoods                      | 2018          | 100.0%           | —                   | 209,423          | 153,252          | 362,675          | —%                 | 100.0%       | 93.4%        | 97.2%        | 97.8%            | 4,190,542            | 11.89           |  |
| <b>WEST</b>                                  |  |               |                  |                     |                  |                  |                  |                    |              |              |              |                  |                      |                 |  |
| <b>California</b>                            |  |               |                  |                     |                  |                  |                  |                    |              |              |              |                  |                      |                 |  |
| Elk Grove Commons                            | Kohl's, HomeGoods                      | 2018          | 100.0%           | —                   | 132,315          | 88,411           | 220,726          | —%                 | 86.2%        | 79.8%        | 83.6%        | 86.2%            | 4,179,967            | 22.65           |  |
| <b>Utah</b>                                  |  |               |                  |                     |                  |                  |                  |                    |              |              |              |                  |                      |                 |  |
| Family Center at Riverdale                   | Target, Sportman's Warehouse           | 2019          | 89.4%            | —                   | 256,352          | 171,344          | 427,696          | —%                 | 80.6%        | 86.7%        | 83.1%        | 86.0%            | 3,658,747            | 10.30           |  |
| <b>Total - Fund V</b>                        |  |               |                  | —                   | 2,393,205        | 1,991,328        | 4,384,533        | —%                 | 92.9%        | 81.1%        | 87.5%        | 89.6%            | \$ 56,530,141        | \$ 14.73        |  |
| <b>TOTAL FUND PROPERTIES</b>                 |  |               |                  | <b>163,472</b>      | <b>3,998,205</b> | <b>3,160,514</b> | <b>7,322,191</b> | <b>74.9%</b>       | <b>91.0%</b> | <b>78.2%</b> | <b>85.1%</b> | <b>88.7%</b>     | <b>\$ 99,186,664</b> | <b>\$ 15.91</b> |  |
| <b>Acadia Share of Total Fund Properties</b> |  |               |                  | <b>37,286</b>       | <b>837,866</b>   | <b>654,558</b>   | <b>1,529,710</b> | <b>74.5%</b>       | <b>91.3%</b> | <b>77.0%</b> | <b>84.8%</b> | <b>88.3%</b>     | <b>\$ 20,776,556</b> | <b>\$ 16.01</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         |               |                  |                     | ABR             |                  | FUND III        |               |                  |                     | ABR             |                  |
|---------------------|-----------------|---------------|------------------|---------------------|-----------------|------------------|-----------------|---------------|------------------|---------------------|-----------------|------------------|
|                     | Leases Expiring | Expiring SF   | Percent of Total | Amount              | PSF             | Percent of Total | Leases Expiring | Expiring SF   | Percent of Total | Amount              | PSF             | Percent of Total |
| M to M <sup>1</sup> | —               | —             | —%               | \$ —                | \$ —            | —%               | —               | —             | —%               | \$ —                | \$ —            | —%               |
| 2021                | —               | —             | —%               | —                   | —               | —%               | —               | —             | —%               | —                   | —               | —%               |
| 2022                | —               | —             | —%               | —                   | —               | —%               | —               | —             | —%               | —                   | —               | —%               |
| 2023                | —               | —             | —%               | —                   | —               | —%               | 2               | 161           | 0.6%             | 42,428              | 263.53          | 4.2%             |
| 2024                | —               | —             | —%               | —                   | —               | —%               | —               | —             | —%               | —                   | —               | —%               |
| 2025                | —               | —             | —%               | —                   | —               | —%               | —               | —             | —%               | —                   | —               | —%               |
| 2026                | 1               | 655           | 1.2%             | 67,187              | 102.58          | 4.7%             | 1               | 110           | 0.4%             | 37,002              | 336.38          | 3.7%             |
| 2027                | —               | —             | —%               | —                   | —               | —%               | —               | —             | —%               | —                   | —               | —%               |
| 2028                | 2               | 5,951         | 11.2%            | 389,962             | 65.53           | 27.2%            | 2               | 6,318         | 23.5%            | 185,360             | 29.34           | 18.5%            |
| 2029                | 1               | 254           | 0.5%             | 49,462              | 194.73          | 3.4%             | 3               | 1,910         | 7.1%             | 170,685             | 89.36           | 17.0%            |
| 2030                | —               | —             | —%               | 0                   | —               | —%               | 2               | 972           | 3.6%             | 63,921              | 65.76           | 6.4%             |
| Thereafter          | 4               | 46,411        | 87.1%            | 929,296             | 20.02           | 64.7%            | 3               | 17,375        | 64.8%            | 502,120             | 28.90           | 50.2%            |
| <b>Total</b>        | <b>8</b>        | <b>53,271</b> | <b>100.0%</b>    | <b>\$ 1,435,907</b> | <b>\$ 26.95</b> | <b>100.0%</b>    | <b>13</b>       | <b>26,846</b> | <b>100.0%</b>    | <b>\$ 1,001,516</b> | <b>\$ 37.31</b> | <b>100.0%</b>    |

72,090 Total Vacant  
125,361 Total Square Feet

5,905 Total Vacant  
32,751 Total Square Feet

| Year                | FUND IV         |                |                  |                     | ABR             |                  | FUND V          |                |                  |                      | ABR             |                  |
|---------------------|-----------------|----------------|------------------|---------------------|-----------------|------------------|-----------------|----------------|------------------|----------------------|-----------------|------------------|
|                     | Leases Expiring | Expiring SF    | Percent of Total | Amount              | PSF             | Percent of Total | Leases Expiring | Expiring SF    | Percent of Total | Amount               | PSF             | Percent of Total |
| M to M <sup>1</sup> | 6               | 3,770          | 0.8%             | \$ 67,080           | \$ 17.79        | 0.9%             | 13              | 5,462          | 0.7%             | \$ 108,396           | \$ 19.85        | 1.0%             |
| 2021                | 25              | 56,601         | 12.1%            | 651,173             | 11.50           | 9.0%             | 43              | 57,707         | 7.7%             | 1,039,578            | 18.01           | 9.4%             |
| 2022                | 22              | 35,072         | 7.5%             | 521,950             | 14.88           | 7.2%             | 57              | 96,404         | 12.8%            | 1,553,787            | 16.12           | 14.0%            |
| 2023                | 20              | 34,761         | 7.5%             | 351,109             | 10.10           | 4.8%             | 50              | 81,469         | 10.8%            | 1,433,371            | 17.59           | 12.9%            |
| 2024                | 20              | 29,768         | 6.4%             | 389,083             | 13.07           | 5.4%             | 49              | 110,523        | 14.7%            | 1,632,473            | 14.77           | 14.7%            |
| 2025                | 35              | 56,717         | 12.2%            | 1,230,448           | 21.69           | 17.0%            | 48              | 169,396        | 22.6%            | 2,053,819            | 12.12           | 18.5%            |
| 2026                | 25              | 33,329         | 7.1%             | 718,143             | 21.55           | 9.9%             | 26              | 32,001         | 4.3%             | 635,888              | 19.87           | 5.7%             |
| 2027                | 15              | 22,279         | 4.8%             | 373,448             | 16.76           | 5.2%             | 9               | 45,378         | 6.0%             | 383,493              | 8.45            | 3.5%             |
| 2028                | 10              | 19,381         | 4.2%             | 269,497             | 13.91           | 3.7%             | 17              | 38,421         | 5.1%             | 661,825              | 17.23           | 6.0%             |
| 2029                | 14              | 60,445         | 13.0%            | 1,032,387           | 17.08           | 14.3%            | 15              | 39,396         | 5.2%             | 458,955              | 11.65           | 4.1%             |
| 2030                | 12              | 26,175         | 5.6%             | 384,467             | 14.69           | 5.3%             | 18              | 41,811         | 5.6%             | 601,390              | 14.38           | 5.4%             |
| Thereafter          | 15              | 87,929         | 18.8%            | 1,254,580           | 14.27           | 17.3%            | 9               | 33,087         | 4.5%             | 532,794              | 16.10           | 4.8%             |
| <b>Total</b>        | <b>219</b>      | <b>466,227</b> | <b>100.0%</b>    | <b>\$ 7,243,365</b> | <b>\$ 15.54</b> | <b>100.0%</b>    | <b>354</b>      | <b>751,055</b> | <b>100.0%</b>    | <b>\$ 11,095,769</b> | <b>\$ 14.77</b> | <b>100.0%</b>    |

49,602 Total Vacant  
515,829 Total Square Feet

104,714 Total Vacant  
855,769 Total Square Feet

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

| Property                          | Ownership <sup>1</sup> | 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) | \$ 3.6                                       | \$ 26.8                | to \$ 28.0      | \$ 30.4               | to \$ 31.6      |  |  |  |  |
| <b>FUND II</b>                    |                        |                   |                         |                           |                      |                               |   |  |                        |                 |                       |                 |  |  |  |  |
| City Point Phase III <sup>3</sup> | 94.2%                  | Brooklyn, NY      | 2021                    | 72,000                    | 0%/88%               | BASIS Independent Schools     | Discretionary spend upon securing tenant(s) for lease up  | 47.0   | 19.0                   | to 22.0         | 66.0                  | to 69.0         |  |  |  |  |
| <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  | 23.1   | 26.9                   | to 36.9         | 50.0                  | to 60.0         |  |  |  |  |
| <b>FUND IV</b>                    |                        |                   |                         |                           |                      |                               |   |  |                        |                 |                       |                 |  |  |  |  |
| 110 University Place              | 100.0%                 | New York, NY      | 2022                    | 14,000                    | —                    | TBD                           | Discretionary spend upon securing tenant(s) for lease up. Excludes Parking Garage.  | 14.0   | 6.6                    | to 11.0         | 20.6                  | to 25.0         |  |  |  |  |
| 717 N. Michigan Avenue            | 100.0%                 | Chicago, IL       | 2025                    | 62,000                    | 30%/30%              | Disney Store                  | Discretionary spend upon securing tenant(s) for lease up  | 116.4  | 12.0                   | to 19.5         | 128.4                 | to 135.9        |  |  |  |  |
|                                   |                        |                   |                         |                           |                      |                               |   | <u>\$ 204.1</u>                              | <u>\$ 91.3</u>         | <u>\$ 117.4</u> | <u>\$ 295.4</u>       | <u>\$ 321.5</u> |  |  |  |  |
| <b>Major Redevelopment:</b>       |                        |                   |                         |                           |                      |                               |   |  |                        |                 |                       |                 |  |  |  |  |
| <b>CORE</b>                       |                        |                   |                         |                           |                      |                               |   |  |                        |                 |                       |                 |  |  |  |  |
| City Center                       | 100.0%                 | San Francisco, CA | 2021                    | 241,000                   | 65%/98%              | Target, Whole Foods, PetSmart | Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods   | \$ 196.9                                     | \$ 7.0                 | to \$ 10.0      | \$ 203.9              | to \$ 206.9     |  |  |  |  |
| Elmwood Park                      | 100.0%                 | Elmwood Park, NJ  | 2022                    | 144,000                   | 51%/78%              | Lidl                          | Re-tenanting and split of former 48,000 square foot Acme with 28,000 square foot Lidl and 20,000 square feet of remaining for discretionary spend; façade upgrade           | 1.6  | 3.4                    | to 3.9          | 5.0                   | to 5.5          |  |  |  |  |
| Route 6 Mall                      | 100.0%                 | Honesdale, PA     | TBD                     | TBD                       | 17%/17%              | TBD                           | Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured   | —  | 5.0                    | to 7.0          | 5.0                   | to 7.0          |  |  |  |  |
| Mad River                         | 100.0%                 | Dayton, OH        | TBD                     | TBD                       | 48%/48%              | TBD                           | Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured   | —  | 1.9                    | to 2.3          | 1.9                   | to 2.3          |  |  |  |  |
|                                   |                        |                   |                         |                           |                      |                               |   | <u>\$ 198.5</u>                              | <u>\$ 17.3</u>         | <u>\$ 23.2</u>  | <u>\$ 215.8</u>       | <u>\$ 221.7</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, 2020 as follows:

|   |           |               |
|---|-----------|---------------|
| Development costs above   | \$        | 204.1         |
| Unconsolidated projects <sup>(a)</sup>                          |           | (3.6)         |
| Projects in redevelopment or partial development <sup>(b)</sup> |           | 70.6          |
| Deferred costs and other amounts                                |           | (7.3)         |
| Impairment charges taken  |           | <u>(16.5)</u> |
| Total per consolidated balance sheet                            | <u>\$</u> | <u>247.3</u>  |

(a) Relates to 1238 Wisconsin Avenue

(b) Primarily relates to the portion of City Center that is still in Major Redevelopment. Total incurred amount of \$196.9 reflects the historical carrying value of the entire property (including its initial acquisition cost).

3. Incurred amounts include the conversion of a \$33.8 million note receivable to improvements in the property.

| Billed Percentage                       | Core        | Core and Fund Pro-Rata | Core Street/Urban | Core Suburban |
|---|-------------|------------------------|-------------------|---------------|
| <b>Essential</b>                        |             |                        |                   |               |
| Grocer / Mass Merchandiser <sup>2</sup> | 14%         | 14%                    | 13%               | 16%           |
| Drug / Dollar Store                     | 4%          | 4%                     | 5%                | 3%            |
| Banks                                   | 5%          | 4%                     | 5%                | 4%            |
| Home Improvement / Auto                 | 4%          | 3%                     | —%                | 9%            |
| Communications / Electronics            | 3%          | 3%                     | 4%                | 2%            |
| Other Essential                         | 2%          | 3%                     | 1%                | 4%            |
| Pets                                    | 2%          | 2%                     | 1%                | 4%            |
| <b>Total Essential</b>                  | <b>34%</b>  | <b>33%</b>             | <b>29%</b>        | <b>42%</b>    |
| <b>Non-Essential</b>                    |             |                        |                   |               |
| Apparel                                 | 20%         | 19%                    | 32%               | 2%            |
| Discount / Fast Fashion                 | 10%         | 10%                    | 14%               | 3%            |
| Restaurant / Food                       | 7%          | 8%                     | 5%                | 10%           |
| Hard Goods                              | 9%          | 9%                     | 5%                | 15%           |
| Personal / Professional Service         | 7%          | 7%                     | 7%                | 8%            |
| Home                                    | 5%          | 5%                     | 3%                | 8%            |
| Other                                   | 4%          | 4%                     | 4%                | 4%            |
| Gym / Fitness                           | 3%          | 3%                     | 1%                | 6%            |
| Theater / Entertainment                 | 1%          | 2%                     | —%                | 2%            |
| <b>Total Non-Essential</b>              | <b>66%</b>  | <b>67%</b>             | <b>71%</b>        | <b>58%</b>    |
| <b>Total</b>                            | <b>100%</b> | <b>100%</b>            | <b>100%</b>       | <b>100%</b>   |

1. Data as of December 31, 2020. Percentages based on billed December rents and recoveries.

2. Includes Walmart, Target and K-Mart.



**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

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

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

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

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

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

**USE OF NON-GAAP FINANCIAL MEASURES**

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