

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): February 15, 2022

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

Explanatory Note

On March 1, 2022, Acadia Realty Trust (the “Company” or “Acadia”) completed the restatement of its financial statements as of and for the years ended December 31, 2020 and 2019, and as of and for each of the quarterly periods ended March 31, 2021 and 2020, June 30, 2021 and 2020, September 30, 2021 and 2020, and December 31, 2020 (the “Restatement”). As a result of the Restatement, the Company made certain immaterial revisions to the information previously provided in its Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 15, 2022 (the “Original 8-K”), which revisions are included in Item 2.02 below and in Exhibit 99.1 attached to this amendment to the Original 8-K (the “Amended 8-K”).

Item 2.02. Results of Operations and Financial Condition.

On February 15, 2022, the Company issued a press release announcing its consolidated financial results for the quarter and year-to-date period ended December 31, 2021. Upon completion of the Restatement, the Company identified certain immaterial changes to the amounts previously reported in the press release which are identified below:

- Net income attributable to Acadia for the quarter ended December 31, 2021 increased by \$0.3 million from \$2.7 million to \$3.0 million, but the per share amount was unchanged;
- Net income attributable to Acadia for the year ended December 31, 2021 increased by \$0.4 million from \$23.1 million to \$23.5 million, but the per share amount was unchanged;
- Funds from operations (“FFO”) for the quarter ended December 31, 2021 increased by \$0.3 million, but the per share amount was unchanged;
- FFO for the year ended December 31, 2021 increased by \$0.4 million from \$116.7 million to \$117.1 million and the per share amount increased from \$1.25 to \$1.26;
- FFO for the year ended December 31, 2020 changed by an insignificant amount but the per share amount decreased by \$0.01 per share from \$1.25 to \$1.24;
- FFO before Special Items for the quarter ended December 31, 2021 increased by \$0.3 million from \$27.8 to \$28.0 million, and the per share amount increased by \$0.01 from \$0.29 to \$0.30; and
- FFO before Special Items for the year ended December 31, 2021 increased by \$0.4 million from \$103.0 million to \$103.4 million and the per share amount increased by \$0.01 from \$1.10 to \$1.11 per share.

Refer to Exhibit 99.1 attached hereto for applicable definitions and reconciliations of the non-GAAP metrics above to the most directly comparable GAAP financial measures.

Other changes to the financial statements and schedules included in the press release have been updated in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, which supersedes the corresponding information contained in the press release.

On February 15, 2022, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter and year-to-date period ended December 31, 2021. Upon completion of the Restatement, the Company identified immaterial changes to the amounts previously reported. A copy of the revised supplemental reporting information is attached as Exhibit 99.1 to this Amended 8-K and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Supplemental Reporting Information as of and for the quarter and year-to-date period ended December 31, 2021 as revised on March 1, 2022
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

March 1, 2022

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



Q4
2021

SUPPLEMENTAL
REPORTING
INFORMATION

REALTY
TRUST

Section I - N/A

Section II - Financial Information

Company Information	3
Market Capitalization	4
Operating Statements	
Consolidated Income Statements	5
Income Statement - Pro-rata Adjustments	7
Consolidated Balance Sheet	8
Balance Sheet - Pro-rata Adjustments	9
Funds from Operations ("FFO"), Adjusted FFO ("AFFO")	11
EBITDA	12
Same Property Net Operating Income	13
Fee Income	14
Structured Financing	15
Other Information	
Transactional Activity	16
2022 Guidance	17
Net Asset Valuation Information	19
Selected Financial Ratios	20
Debt Analysis	
Summary	22
Detail	23
Maturities	25

Section III – Core Portfolio Information

Core Properties	2
Core Top Tenants	7
Core Lease Expirations	3
Core New and Renewal Rent Spreads	1
Core Capital Expenditures	3
	2
	3
	3
	3
	4

Section IV – Fund Information

Fund Overview	3
Fund Properties	5
Fund Lease Expirations	3
Development and Redevelopment Activity	6
	3
	9
	4
	0

Section V – Other Information

Portfolio Composition	4
	2
Important Notes	4
	3

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common			Weighted Average						
				Shares and OP Units (in thousands)			Diluted EPS		FFO				
				Comm on Shares	Comm on OP Units	Total	Quart er	YTD	Quarter	YTD			
Equity Capitalization													
Common Shares	89,304			Balance at 12/31/2020	86,269	4,891	91,160						
Common Operating Partnership ("OP") Units	5,059			Other	6	—	6						
Combined Common Shares and OP Units	94,363			Vesting RS and LTIPs	8	251	259						
				OP Conversions	19	(19)	—						
Share Price at December 31, 2021	\$ 21.83			Balance at 3/31/2021	86,302	5,123	91,425	86,346	86,346	91,931	91,931		
				Other	3	—	3						
Equity Capitalization - Common Shares and OP Units	\$ 2,059,944 ²			Issuance - ATM	2,072	—	2,072						
Preferred OP Units	10,143			Vesting RS and LTIPs	35	32	67						
Total Equity Capitalization	2,070,087	64%	64%	OP Conversions	7	(7)	—	86,824	86,575	92,627	92,254		
				Balance at 6/30/2021	88,419	5,148	93,567						
Debt Capitalization				Other	2	(21)	(19)						
Consolidated debt	1,819,738			Issuance - ATM	13	—	13						
Adjustment to reflect pro-rata share of debt	(658,448)			OP Conversions	18	(18)	—						
Total Debt Capitalization	1,161,290	36%	36%	Balance at 9/30/2021	88,452	5,109	93,561	88,481	87,217	94,083	92,807		
				Other	2	(4)	(2)						
Total Market Capitalization	\$ 3,231,377³	100%	100%	Issuance - ATM	804	—	804						
				OP Conversions	46	(46)	—						
				Balance at 12/31/2021 ⁴	89,304	5,059	94,363	88,949	87,654	94,505	93,234		

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

CONSOLIDATED INCOME STATEMENT	December 31, 2021 ¹	
	Quarter (Revised)	Year to Date (Revised)
Revenues		
Rental income	\$ 77,529	\$ 285,898
Other	1,828	6,599
Total revenues	79,357	292,497
Operating expenses		
Depreciation and amortization	32,195	123,439
General and administrative	10,570	40,125
Real estate taxes	10,909	45,357
Property operating	15,228	53,516
Impairment charges	—	9,925
Total operating expenses	68,902	272,362
Gain on disposition of properties	—	10,521
Operating income	10,455	30,656
Equity in earnings of unconsolidated affiliates	2,177	5,330
Interest and other income	2,957	9,065
Realized and unrealized holding gains (losses) on investments and other	(4,340)	49,120
Interest expense	(17,744)	(68,048)
(Loss) income from continuing operations before income taxes	(6,495)	26,123
Income tax benefit (provision)	306	(93)
Net (loss) income	(6,189)	26,030
Net loss (income) attributable to noncontrolling interests	9,202	(2,482)
Net income attributable to Acadia	\$ 3,013	\$ 23,548

CORE PORTFOLIO AND FUND INCOME	December 31, 2021 ¹	
	Quarter (Revised)	Year to Date (Revised)
PROPERTY REVENUES		
Minimum rents	\$ 56,481	\$ 211,979
Percentage rents	968	2,373
Expense reimbursements - CAM	7,575	24,678
Expense reimbursements - Taxes	8,083	32,674
Other property income	867	3,005
Total Property Revenues	73,974	274,709
PROPERTY EXPENSES		
Property operating - CAM	11,479	39,483
Other property operating (Non-CAM)	4,112	15,733
Real estate taxes	10,909	45,357
Total Property Expenses	26,500	100,573
NET OPERATING INCOME - PROPERTIES	47,474	174,136
OTHER INCOME (EXPENSE)		
Interest income	2,957	9,065
Straight-line rent income (expense)	246	4,043
Above/below-market rent income (expense)	4,717	12,267
Interest expense ²	(16,952)	(63,411)
Amortization of finance costs	(732)	(4,396)
Above/below-market interest income (expense)	26	104
Asset and property management income (expense)	(141)	(378)
Other income (expense)	675	2,558
Finance lease interest expense	(86)	(345)
Impairment charges (excluding ROU)	—	(9,925)
CORE PORTFOLIO AND FUND INCOME	38,184	123,718
FEE AND OTHER INCOME		
Asset and property management fees	154	637
Net promote and other transactional income	—	—
Realized and unrealized holding gains (losses) on investments and other	(4,340)	49,228
Transactional fees ³	95	253
Income tax (provision) benefit	306	(93)
Total Fee and Other Income (Loss)	(3,785)	50,025
General and Administrative	(10,570)	(40,125)
Depreciation and amortization	(32,079)	(123,051)
Non-real estate depreciation and amortization	(116)	(388)
Gain on disposition of properties	—	10,521
Income (Loss) before equity in earnings and noncontrolling interests	(8,366)	20,700
Equity in earnings of unconsolidated affiliates	2,177	5,330
Noncontrolling interests	9,202	(2,482)
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 3,013	\$ 23,548

	Quarter Ended December 31, 2021		Year to Date December 31, 2021	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES	(Revised)	(Revised)	(Revised)	(Revised)
Minimum rents	\$ (23,507)	\$ 10,155	\$ (82,205)	\$ 38,081
Percentage rents	(593)	142	(1,342)	330
Expense reimbursements - CAM	(3,584)	1,309	(11,012)	3,577
Expense reimbursements - Taxes	(2,381)	1,940	(9,128)	7,853
Other property income	(306)	70	(1,685)	569
Total Property Revenues	(30,371)	13,616	(105,372)	50,410
PROPERTY EXPENSES				
Property operating - CAM	(5,348)	1,339	(19,025)	4,925
Other property operating (Non-CAM)	(1,627)	255	(6,803)	1,226
Real estate taxes	(3,534)	2,198	(14,831)	9,203
Total Property Expenses	(10,509)	3,792	(40,659)	15,354
NET OPERATING INCOME - PROPERTIES	(19,862)	9,824	(64,713)	35,056
OTHER INCOME (EXPENSE)				
Interest income	(1)	—	(5)	—
Straight-line rent income (expense)	(1,523)	97	(3,244)	660
Above/below-market rent income (expense)	(729)	916	(3,444)	1,349
Interest expense ²	9,004	(3,140)	33,131	(12,270)
Amortization of finance costs	365	(288)	2,514	(1,100)
Above/below-market interest income (expense)	—	21	—	84
Asset and property management income (expense)	309	(386)	1,123	(1,454)
Other income (expense)	(143)	290	(4,527)	642
Finance lease interest expense	63	—	252	—
Impairment charges (excluding ROU)	—	—	10,483	—
CORE PORTFOLIO AND FUND INCOME	(12,517)	7,334	(28,430)	22,967
FEE AND OTHER INCOME				
Asset and property management fees	2,591	131	10,942	530
Net promote and other transactional income	—	—	2,411	—
Realized and unrealized holding gains (losses) on investments and other	3,178	—	(35,076)	—
Transactional fees ³	1,800	110	6,564	380
Income tax (provision) benefit	1	(9)	115	(43)
Total Fee and Other Income (Loss)	7,570	232	(15,044)	867
General and Administrative	439	(153)	1,229	(484)
Depreciation and amortization	13,922	(5,236)	50,550	(20,887)
Non-real estate depreciation and amortization	—	—	—	—
Gain (loss) on disposition of properties	—	—	(9,205)	2,867
Income (Loss) before equity in earnings and noncontrolling interests	9,414	2,177	(900)	5,330
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁵	(212)	—	(1,582)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 9,202	\$ 2,177	\$ (2,482)	\$ 5,330

ASSETS	Consolidated Balance Sheet	Line Item Details:
<u>Real estate</u>	(Revised)	
Land		The components of Real estate under development, at cost are as follows:
	\$ 739,641	
Buildings and improvements	3,091,976	Core
Construction in progress	11,131	Fund II
Right-of-use assets - finance leases	25,086	Fund III
	3,867,834	Fund IV
	(648,461)	Total
Less: Accumulated depreciation and amortization	3,219,373	
Total	203,773	
Real estate under development	3,423,146	Summary of other assets, net:
Operating real estate, net	153,886	Deferred charges, net
Notes receivable, net	322,326	Accrued interest receivable
Investments in and advances to unconsolidated affiliates	108,918	Due from seller
Lease intangibles, net	77,591	Prepaid expenses
Other assets, net	40,743	Other receivables
Right-of-use assets - operating leases, net	17,746	Income taxes receivable
Cash and cash equivalents	9,813	Corporate assets, net
Restricted cash	28,498	Deposits
Straight-line rents receivable, net	15,127	Total
Rents receivable, net	63,952	
Assets of properties held for sale	\$ 4,261,746	
Total Assets		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,140,293	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	559,040	Lease liability - finance leases, net
Unsecured line of credit	112,905	Accounts payable and accrued expenses
Accounts payable and other liabilities	159,637	Deferred income
Lease liability - operating leases, net	38,759	Tenant security deposits, escrow and other
Dividends and distributions payable	14,460	Derivative financial instruments
Lease intangibles, net	76,778	Total
Distributions in excess of income from, and investments in, unconsolidated affiliates	9,939	
Total liabilities	2,111,811	
<u>Shareholders' Equity</u>		
Common shares	89	
Additional paid-in capital	1,754,383	
Accumulated other comprehensive loss	(36,214)	
Distributions in excess of accumulated earnings	(196,645)	
Total Acadia shareholders' equity	1,521,613	
Noncontrolling interests	628,322	
Total equity	2,149,935	
Total liabilities and equity	\$ 4,261,746	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
	(Revised)	(Revised)
Real estate		
Land	\$ (156,151)	\$ 71,855
Buildings and improvements	(995,865)	283,997
Construction in progress	(4,858)	2,097
Right-of-use assets - finance leases	(4,129)	22,608
	(1,161,003)	380,557
Less: Accumulated depreciation and amortization	127,556	(62,940)
Total	(1,033,447)	317,617
Real estate under development	(122,306)	6,186
Operating real estate, net	(1,155,753)	323,803
Notes receivable, net	(547)	—
Investments in and advances to unconsolidated affiliates	(133,610)	(133,388)
Lease intangibles, net	(46,925)	4,632
Other assets, net	2,895	2,412
Right-of-use assets - operating leases, net	(2,340)	—
Cash and cash equivalents	(7,314)	7,468
Restricted cash	(7,343)	5,760
Straight-line rents receivable, net	(6,768)	4,420
Rents receivable, net	(5,318)	1,220
Assets of properties held for sale	(48,496)	—
Total Assets	\$ (1,411,519)	\$ 216,327
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (717,798)	\$ 187,811
Unsecured notes payable, net	(126,816)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(39,983)	24,498
Lease intangibles, net	(29,022)	6,369
Lease liability - operating leases, net	(2,453)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(4,819)	7,584
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(9,939)
Total liabilities	(920,891)	216,327
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(490,628)	—
Total equity	(490,628)	—
Total liabilities and equity	\$ (1,411,519)	\$ 216,327

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. Revised amounts reflect audit adjustments subsequent to amounts reported on February 15, 2022.
2. Net of capitalized interest of \$0.8 million and \$3.9 million for the three and twelve months ended December 31, 2021, respectively.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.2 million and \$1.6 million for the three and twelve months ended December 31, 2021, respectively.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended				Year to Date	Quarter Ended	Year to Date
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	December 31, 2020	December 31, 2020
Funds from operations ("FFO"):							
Net Income (Loss)	(As Restated) \$ 4,817	(As Restated) \$ 3,711	(As Restated) \$ 12,007	(As Revised) \$ 3,013	(As Revised) \$ 23,548	(As Restated) \$ (10,862)	(As Restated) \$ (8,976)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	23,807	23,077	23,111	23,393	93,388	32,574	106,220
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share)	(5,096)	933	—	—	(4,163)	(174)	(291)
Impairment charges (net of noncontrolling interest share)	—	—	2,294	—	2,294	4,923	17,323
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	470	398	872	336	2,076	(446)	125
FFO to Common Shareholders and Common OP Unit holders	\$ 23,998	\$ 28,119	\$ 38,284	\$ 26,742	\$ 117,143	\$ 26,015	\$ 114,401
Less: Unrealized holding (gain) loss and other (net of noncontrolling interest share)	(1,399)	(487)	(13,198)	1,302	(13,782)	(4,331)	(20,493)
FFO before Special Items	\$ 22,599	\$ 27,632	\$ 25,086	\$ 28,044	\$ 103,361	\$ 21,684	\$ 93,908
Adjusted Funds from operations ("AFFO"):							
FFO	\$ 23,998	\$ 28,119	\$ 38,284	\$ 26,742	\$ 117,143	\$ 26,015	\$ 114,401
Unrealized (gains) losses	(1,399)	(487)	(13,198)	1,302	(13,782)	(4,331)	(20,493)
Straight-line rent, net	(402)	(1,011)	(1,229)	1,180	(1,462)	1,296	9,978
Above/below-market rent	(1,779)	(1,917)	(1,572)	(4,904)	(10,172)	(2,204)	(8,623)
Amortization of finance costs	782	774	771	655	2,982	719	2,742
Above/below-market interest	(47)	(47)	(47)	(47)	(188)	(47)	(188)
Non-real estate depreciation	57	59	156	116	388	80	397
Stock-based compensation	3,861	2,237	2,242	2,243	10,583	1,984	9,572
Leasing commissions	(98)	(905)	(681)	(676)	(2,360)	(1,450)	(1,985)
Tenant improvements	(1,290)	(2,666)	(3,570)	(2,533)	(10,059)	(2,294)	(4,003)
Maintenance capital expenditures	(285)	(398)	(409)	(2,968)	(4,060)	(1,144)	(3,173)
AFFO to Common Shareholders and Common OP Unit holders	\$ 23,398	\$ 23,758	\$ 20,747	\$ 21,110	\$ 89,013	\$ 18,624	\$ 98,625
Total weighted-average diluted shares and OP Units	91,931	92,627	94,083	94,505	93,234	91,666	91,899
Diluted FFO per Common share and OP Unit:							
FFO	\$ 0.26	\$ 0.30	\$ 0.41	\$ 0.28	\$ 1.26	\$ 0.28	\$ 1.24
FFO before Special Items	\$ 0.25	\$ 0.30	\$ 0.27	\$ 0.30	\$ 1.11	\$ 0.24	\$ 1.02

	Quarter Ended December 31, 2021			Year to Date December 31, 2021			Quarter Ended December 31, 2020		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
	(As Revised)	(As Revised)	(As Revised)	(As Revised)	(As Revised)	(As Revised)	(As Restated)	(As Restated)	(As Restated)
Net Income (Loss) Attributable to Acadia	\$ 4,813	\$ (1,800)	\$ 3,013	\$ 31,519	\$ (7,971)	\$ 23,548	\$ 2,929	\$ (13,791)	\$ (10,862)
Adjustments:									
Depreciation and amortization	19,420	4,089	23,509	78,616	15,160	93,776	25,786	6,868	32,654
Interest expense	8,412	2,676	11,088	32,777	9,773	42,550	8,703	2,294	10,997
Amortization of finance costs	574	81	655	2,298	684	2,982	532	187	719
Above/below-market interest	(47)	—	(47)	(188)	—	(188)	(47)	—	(47)
Gain on disposition of properties	—	—	—	(4,520)	(2,074)	(6,594)	(174)	—	(174)
Unrealized holding losses (gains) and other	1,097	205	1,302	(14,713)	931	(13,782)	(4,894)	563	(4,331)
Gain on debt extinguishment - non-principal and interest	—	—	—	—	—	—	(1,370)	—	(1,370)
Provision (benefit) for income taxes	(298)	—	(298)	(11)	32	21	86	228	314
Impairment charges	—	—	—	—	2,294	2,294	419	7,775	8,194
Noncontrolling interest - OP	212	—	212	1,582	—	1,582	(569)	—	(569)
EBITDA	\$ 34,183	\$ 5,251	\$ 39,434	\$ 127,360	\$ 18,829	\$ 146,189	\$ 31,401	\$ 4,124	\$ 35,525
Adjusted EBITDA:									
EBITDA	\$ 34,183	\$ 5,251	\$ 39,434	\$ 127,360	\$ 18,829	\$ 146,189	\$ 31,401	\$ 4,124	\$ 35,525
Stock based compensation	2,243	—	2,243	10,583	—	10,583	1,984	—	1,984
Adjusted EBITDA	\$ 36,426	\$ 5,251	\$ 41,677	\$ 137,943	\$ 18,829	\$ 156,772	\$ 33,385	\$ 4,124	\$ 37,509

Notes to Funds from Operations and EBITDA:

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

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

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

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

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

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

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

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

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS²						
Core:						
14th Street Portfolio	Washington, DC	December 23, 2021	\$ 26,320	100.00 %	\$ —	26,320
Fund V:						
Canton Marketplace	Canton, GA	August 20, 2021	\$ 50,954	100.00 %	\$ 50,954	\$ 10,242
Monroe Marketplace	Selinsgrove, PA	September 9, 2021	44,796	100.00 %	44,796	9,004
Monroe Marketplace (Parcel)	Selinsgrove, PA	November 12, 2021	1,029	100.00 %	1,029	207
Midstate Mall	Brunswick, NJ	December 14, 2021	71,867	100.00 %	71,867	14,445
			<u>168,646</u>		<u>168,646</u>	<u>33,898</u>
			<u>\$ 194,966</u>		<u>\$ 168,646</u>	<u>\$ 60,218</u>
DISPOSITIONS						
Core:						
60 Orange Street	Bloomfield, NJ	January 29, 2021	\$ 16,400	98.00 %	\$ —	\$ 16,072
Fund III:						
654 Broadway	New York, NY	May 19, 2021	10,000	100.00 %	10,000	2,454
Fund IV:						
NE Grocer Portfolio (Selected Assets)	Maine	June 18, 2021	39,925	100.00 %	39,925	9,231
Fund V:						
Family Center at Riverdale (Parcels)	Riverdale, UT	January 4, 2021	10,500	89.43 %	9,390	1,887
			<u>\$ 76,825</u>		<u>\$ 59,315</u>	<u>\$ 29,644</u>

STRUCTURED FINANCING ACTIVITY

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

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

(in \$ millions, except per share amounts)	2022 Guidance Forecast				2021 Actual	
	Low		High		\$ Millions	\$/Share
	\$ Millions	\$/Share	\$ Millions	\$/Share		
						(Revised)
Net earnings per share attributable to Common Shareholders	\$17.7	\$0.19	\$30.4	\$0.32	\$23.5	\$0.26
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)		1.0		1.0		
Impairment charges (net of noncontrolling interest share)		1		4		1.00
Gain on disposition of properties (net of noncontrolling interests' share)		—		—		0.02
		(0.0)		(0.0)		
		7)		7)		(0.04)
		0.0		0.0		
Noncontrolling interest in Operating Partnership		2		2		0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders		\$1.15		\$1.31		\$1.26
Special Items: Unrealized holding (gain) loss and other (net of noncontrolling interest share) ¹		—		—		(0.15)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders		\$1.15		\$1.31		\$1.11

(in \$ millions, except per share amounts)	2022 Guidance Forecast				2021 Actual	
	Low		High		(Revised)	
	\$ Millions	\$/Share	\$ Millions	\$/Share	\$ Millions	\$/Share
FFO Comprises²:						
Core property NOI ³	\$130		\$134		\$122	
Fund property NOI ³	1				1	
Cash recoveries of prior period rents/lease termination income ⁴	9		20		6	
	3		7		7	
	1				1	
Straight-line and above/below market rents	4		16		2	
Interest income (Structured Finance Portfolio)	9		11		9	
Fund fee income, net	1		21		9	
	8				9	
Interest expense, net of capitalized interest ⁵	(4)		(5)		(4)	
	9		1		5	
General and administrative	(3)		(3)		(3)	
	7		9		9	
Non-real estate depreciation and other expenses	(0.5)		(0.5)		(0.3)	
Funds from operations, excluding Core and Fund external growth and related fees⁶	\$106.5	\$1.07	\$118.5	\$1.17	\$100.7	\$1.08
Core and Fund acquisitions and related fees ⁷		0.0		0.0		
Funds from operations, excluding Net Promote and other Core and Fund profits		\$1.09		\$1.21		\$1.08
Net Promote and other Core and Fund profits ⁸	6	0.06	10	0.10	2.4	0.03
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$112.5	\$1.15	\$128.5	\$1.31	\$103.1	\$1.11
Additional Guidance Assumptions						
Fully diluted common shares - weighted average	93.0		95.0		87.7	
Fully diluted common shares and OP Units - weighted average	10		101		93.2	
Same property net operating income growth	4%		6%		1.5%	
Core and Fund acquisitions	\$300		\$500		\$168.6	

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

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

9. Does not include a full quarter of NOI for any assets purchased during the current quarter. See "[Transactional Activity](#)" page in this Supplemental Report for descriptions of those acquisitions.
10. Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$549.6 million and debt of \$296 million.
11. Pre-stabilized assets consist of the following projects for Fund III: 640 Broadway; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
12. Includes incremental costs; excludes initial carrying value. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

	Quarter Ended December 31,		Year to Date December 31,		LEVERAGE RATIOS	Quarter Ended	
	2021 (As Revised)	2020 (As Restated)	2021 (As Revised)	2020 (As Restated)		December 31, 2021 (As Revised)	September 30, 2021 (As Restated)
COVERAGE RATIOS ¹							
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:	\$ 34,183	\$ 31,401	\$ 127,360	\$ 125,517	Debt + Preferred Equity (Preferred OP Units)	\$ 1,171,433	\$ 1,146,500
Interest expense	8,412	8,703	32,777	32,896	Total Market Capitalization	3,231,377	3,056,080
Principal Amortization	1,083	1,075	4,238	4,156	Debt + Preferred Equity/ Total Market Capitalization	36 %	38 %
Preferred Dividends ³	123	123	492	495			
Fixed-Charge Coverage Ratio - Core Portfolio	3.6 x	3.2 x	3.4 x	3.3 x			
EBITDA divided by:	\$ 39,434	\$ 35,525	\$ 146,189	\$ 139,762	Debt ⁶	\$ 1,153,533	\$ 1,132,013
Interest expense	11,088	10,997	42,550	41,982	Total Market Capitalization	3,231,377	3,056,080
Principal Amortization	1,366	1,294	5,578	4,819	Net Debt + Preferred Equity/ Total Market Capitalization	36 %	37 %
Preferred Dividends	123	123	492	495			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.1 x	2.9 x	3.0 x	3.0 x	Debt/EBITDA Ratios		
					<u>Core:</u>		
Payout Ratios					Debt	\$ 869,957	\$ 861,039
Dividends declared (per share/OP Unit)	\$ 0.15		\$ 0.60		Net debt ⁵	855,384	850,285
Dividends (Shares) & Distributions (OP Units) declared	\$ 14,557		\$ 57,057		EBITDA	127,360	124,829
FFO	26,742		117,143		Adjusted EBITDA	137,943	133,797
FFO Payout Ratio ⁸	54 %	N/A	49 %	N/A	Debt/EBITDA - Core Portfolio	6.8 x	6.9 x
					Debt/Adjusted EBITDA - Core Portfolio	6.3 x	6.4 x
AFFO ⁷	21,110		89,013		Net Debt/EBITDA - Core Portfolio	6.7 x	6.8 x
AFFO Payout Ratio	69 %	N/A	64 %	N/A	Net Debt/ Adjusted EBITDA - Core Portfolio	6.2 x	6.4 x
					<u>Core and Funds:</u>		
FFO Before Special Items	28,044		103,361		Debt ⁴	\$ 1,161,290	\$ 1,137,017
FFO Before Special Items Payout Ratio	52 %	N/A	55 %	N/A	Net debt ⁶	1,143,390	1,122,530
					EBITDA	146,189	142,942
					Adjusted EBITDA	156,772	151,910
					Debt/EBITDA - Core and Funds	7.9 x	8.0 x
					Debt/Adjusted EBITDA - Core and Funds	7.4 x	7.5 x
					Net Debt/EBITDA - Core and Funds	7.8 x	7.9 x
					Net Debt/ Adjusted EBITDA - Core and Funds	7.3 x	7.4 x

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

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

	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Unsecured Debt													
Fixed-Rate Debt ¹	466,413	4.1%	4.8	\$ —	—	—	\$ 466,413	40%	4.1%	4.8	\$ —	\$ —	\$ 466,413
Variable-Rate Debt ⁵	46,492	1.5%	3.5	36,211	2.1%	0.5	82,703	7%	1.8%	2.2	126,816	—	209,519
								47%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	324,211	4.1%	4.6	93,589	3.5%	2.1	417,800	36%	3.9%	4.0	289,030	(135,328)	571,502
Variable-Rate Debt ⁵	32,841	1.8%	1.6	161,533	3.5%	0.8	194,374	17%	3.2%	1.0	431,169	(53,239)	572,304
								53%					
Total	869,957	3.9%	4.5	291,333	3.3%	1.2	1,161,290	100%	3.7%	3.7	\$ 847,015	\$ (188,567)	1,819,738
Unamortized premium													446
Net unamortized loan costs													(7,946)
Total													\$ 1,812,238

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

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

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

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

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

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule d Amortization	Maturities	Total	Schedule d Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2022	\$ 5,573	\$ 859,779	\$ 865,352	\$ 1,159	\$ 200,335	\$ 201,494	3.32%	3.78%	3.24%
2023	5,557	92,127	97,684	1,067	19,101	20,168	3.76%	3.72%	3.90%
		288,16	292,41						
2024	4,247	6	3	807	54,329	55,136	3.16%	3.20%	2.41%
2025	635	24,554	25,189	132	4,506	4,638	3.98%	4.03%	3.15%
2026	257	48,314	48,571	54	9,843	9,897	3.14%	3.75%	2.87%
Thereafter	—	—	—	—	—	—	n/a	n/a	n/a
Total	\$ 16,269	\$ 1,312,940	\$ 1,329,209	\$ 3,219	\$ 288,114	\$ 291,333			

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

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

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

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

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

Supplemental Report – December 31, 2021

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

SUBURBAN PROPERTIES

New Jersey

Supplemental Report – December 31, 2021

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

Supplemental Report – December 31, 2021

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

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	431,480	\$ 8,126,134	8.3%	6.0%
Walgreens	6	95,189	4,011,379	1.8%	3.0%
Bed, Bath, and Beyond ²	3	172,432	3,942,421	3.3%	2.9%
Royal Ahold ³	3	155,461	3,268,460	3.0%	2.4%
TJX Companies ⁴	8	229,043	2,765,292	4.4%	2.0%
Verizon	2	26,054	2,691,297	0.5%	2.0%
Lululemon	2	7,533	2,541,414	0.1%	1.9%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.9%
Trader Joe's	3	40,862	2,357,003	0.8%	1.7%
Fast Retailing ⁵	2	32,013	2,327,489	0.6%	1.7%
PetSmart, Inc.	3	55,867	2,314,710	1.1%	1.7%
Gap ⁶	3	44,895	2,133,405	0.9%	1.6%
Albertsons Companies ⁷	2	123,409	1,980,640	2.4%	1.5%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.4%
Tapestry ⁸	2	4,250	1,646,814	0.1%	1.2%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.6%	1.1%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.1%
DSW	2	35,842	1,478,679	0.7%	1.1%
JP Morgan Chase	6	21,721	1,403,838	0.4%	1.0%
The Home Depot	2	211,003	1,307,040	4.1%	1.0%
TOTAL	61	1,986,149	\$ 51,734,769	38.2%	38.3%

19. Does not include tenants that operate at only one Acadia Core location
20. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
21. Stop and Shop (3 locations)
22. TJ Maxx (5 locations), HomeGoods (2 locations), Marshalls (1 location)
23. Uniqlo (1 location), Theory (1 location)
24. Old Navy (2 locations), Banana Republic (1 location)
25. Shaw's (2 locations)
26. Kate Spade (2 locations)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	2	574	0.1%	\$ 81.05	0.1%	—	—	—%	\$ —	—%
2022	14	43,213	5.7%	76.77	5.2%	3	129,188	5.0%	19.95	6.6%
2023	22	160,041	21.0%	77.13	19.4%	8	385,000	14.8%	19.25	18.8%
2024	11	52,552	6.9%	100.11	8.3%	13	492,207	18.9%	14.34	17.9%
2025	22	87,064	11.4%	121.57	16.6%	10	391,435	15.0%	19.06	19.0%
2026	27	79,001	10.4%	141.99	17.6%	10	444,889	17.1%	10.93	12.4%
2027	8	17,653	2.3%	127.22	3.5%	—	—	—%	—	—%
2028	7	154,571	20.3%	42.73	10.4%	6	416,588	16.0%	10.11	10.7%
2029	13	38,932	5.1%	84.83	5.2%	5	182,205	7.0%	16.04	7.4%
2030	6	45,438	6.0%	47.03	3.4%	—	—	—%	—	—%
2031	2	25,093	3.3%	77.14	3.0%	3	100,698	3.9%	12.09	3.1%
Thereafter	9	56,751	7.5%	80.99	7.3%	4	60,070	2.3%	26.98	4.1%
Total	143	760,883	100.0%	\$ 83.53	100.0%	62	2,602,280	100.0%	\$ 15.04	100.0%
Anchor GLA Owned by Tenants		—					254,916			
Total Vacant		117,557					156,678			
Total Square Feet		878,440					3,013,874			

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

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

Supplemental Report – December 31, 2021

	Quarter Ended								Year to Date	
	March 31, 2021		June 30, 2021		September 30, 2021		December 31, 2021		December 31, 2021	
	GAAP	Cash ³	GAAP ²	Cash ³	GAAP	Cash	GAAP	Cash ³	GAAP	Cash ³
New Leases										
Number of new leases executed	4	4	2	2	3	3	4	4	13	13
GLA	30,5	30,5	4,277	4,277	8,69	8,69	54,00	54,00	97,49	97,49
New base rent	26.8	20.4			47.6	43.3	7	7	9	9
Previous base rent	\$ 6	\$ 2	\$ 33.96	\$ 32.73	\$ 5	\$ 2	\$ 29.69	\$ 26.92	\$ 30.59	\$ 26.60
Average cost per square foot	\$ 1	\$ 2	\$ 30.44	\$ 33.46	\$ 6	\$ 5	\$ 8.81	\$ 8.86	\$ 15.22	\$ 16.70
Weighted Average Lease Term (years)	29.8	29.8	10.95	10.95	61.3	61.3	\$ 62.50	\$ 62.50	\$ 49.91	\$ 49.91
Percentage growth in base rent	\$ 3	\$ 3	7.9	7.9	\$ 9	\$ 9	19.1	19.1	15.8	15.8
	38.4%	(6.4%)	11.6%	(2.2)%	45.0%	10.7%	237.0%	203.8%	101.0%	59.3%
Renewal Leases										
Number of renewal leases executed	7	7	17	17	12	12	17	17	53	53
GLA	29,0	29,0	222,4	222,4	35,4	35,4	64,67	64,67	351,5	351,5
New base rent	26	26	55	55	43	43	2	2	96	96
Expiring base rent	34.6	33.9			57.1	56.4	\$ 30.80	\$ 30.40	\$ 27.02	\$ 26.76
Average cost per square foot	\$ 0	\$ 3	\$ 20.13	\$ 20.05	\$ 7	\$ 1	\$ 27.42	\$ 27.97	\$ 24.44	\$ 25.35
Weighted Average Lease Term (years)	30.4	31.8	18.71	19.67	50.0	50.9	\$ 1.42	\$ 1.42	\$ 2.01	\$ 2.01
Percentage growth in base rent	\$ 1	\$ 3	\$ 18.71	\$ 19.67	\$ 3	\$ 0	4.8	4.8	4.6	4.6
	13.8%	6.6%	7.6%	1.9%	14.3%	10.8%	12.3%	8.7%	10.6%	5.6%
Total New and Renewal Leases										
Number of new and renewal leases executed	11	11	19	19	15	15	21	21	66	66
GLA commencing	59,5	59,5	226,7	226,7	44,1	44,1	118,6	118,6	449,0	449,0
New base rent	46	46	32	32	38	38	79	79	95	95
Expiring base rent	30.6	27.0			55.2	53.8	\$ 30.29	\$ 28.82	\$ 27.80	\$ 26.73
Average cost per square foot	\$ 3	\$ 1	\$ 20.39	\$ 20.29	\$ 9	\$ 3	\$ 18.95	\$ 19.27	\$ 22.43	\$ 23.47
Weighted Average Lease Term (years)	24.7	26.7	18.93	19.93	46.6	48.5	\$ 29.22	\$ 29.22	\$ 12.41	\$ 12.41
Percentage growth in base rent	\$ 7	\$ 0	\$ 18.93	\$ 19.93	\$ 5	\$ 9	11.3	11.3	7.1	7.1
	23.7%	1.1%	7.7%	1.8%	18.5%	10.8%	59.9%	49.5%	23.9%	13.9%

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

	Quarter Ended				Year to Date	
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	December 31, 2020
Leasing Commissions	\$ 98	\$ 905	\$ 681	\$ 676	\$ 2,360	\$ 1,985
Tenant Improvements	1,290	2,666	3,570	2,533	10,059	4,003
Maintenance Capital Expenditures	285	398	409	2,968	4,060	3,173
Total Capital Expenditures	\$ 1,673	\$ 3,969	\$ 4,660	\$ 6,177	\$ 16,479	\$ 9,161

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	5 %	1 %	1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$ 86.6 Million	\$ 381.5 Million	\$ 448.1 Million	\$ 488.1 Million	\$ 226.2 Million	\$ 1,630.5 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 169.8 Million	\$ 576.0 Million	\$ 193.1 Million	\$ 51.4 Million	\$ 1,185.7 Million
Net Distributions/Contributions	225.6 %	44.5 %	128.5 %	39.6 %	22.7 %	72.7 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 3.8 Million	\$ 1.9 Million	\$ 41.9 Million	\$ 293.8 Million	\$ 341.4 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 70.8 Million	\$ 70.8 Million
Investment Period Closes	Close d	Close d	Close d	Close d	Aug-2022	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

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

Supplemental Report – December 31, 2021

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
<i>New York</i>														
City Point	Target, Alamo Draffhouse	2007	94.2 %	—	352,201	188,869	541,070	— %	64.3 %	23.3 %	50.0 %	74.1 %	\$9,453,208	\$ 34.94
Total - Fund II				—	352,201	188,869	541,070	— %	64.3 %	23.3 %	50.0 %	74.1 %	\$9,453,208	\$ 34.94
Fund III Portfolio Detail														
NEW YORK														
<i>New York</i>														
640 Broadway	Swatch	2012	63.1 %	4,637	—	—	4,637	76.3 %	— %	— %	76.3 %	91.6 %	\$ 895,245	\$ 252.90
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0 %	—	92,868	29,358	122,226	— %	100.0 %	45.7 %	87.0 %	95.1 %	2,988,753	28.12
Total - Fund III				4,637	92,868	29,358	126,863	76.3 %	100.0 %	45.7 %	86.6 %	95.0 %	\$3,883,998	\$ 35.36
Fund IV Portfolio Detail														
NEW YORK														
<i>New York</i>														
801 Madison Avenue	—	2015	100.0 %	2,522	—	—	2,522	— %	— %	— %	— %	— %	\$ —	\$ —
210 Bowery	—	2012	100.0 %	2,538	—	—	2,538	— %	— %	— %	— %	— %	—	—
27 East 61st Street	—	2014	100.0 %	4,177	—	—	4,177	— %	— %	— %	— %	— %	—	—
17 East 71st Street	The Row	2014	100.0 %	8,432	—	—	8,432	100.0 %	— %	— %	100.0 %	100.0 %	2,087,557	247.58
1035 Third Avenue ²	—	2015	100.0 %	7,634	—	—	7,634	100.0 %	— %	— %	100.0 %	100.0 %	1,162,553	152.29
<i>New Jersey</i>														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0 %	—	87,539	65,955	153,494	— %	100.0 %	100.0 %	100.0 %	100.0 %	3,233,834	21.07
BOSTON														
<i>Massachusetts</i>														
Restaurants at Fort Point	—	2016	100.0 %	15,711	—	—	15,711	100.0 %	— %	— %	100.0 %	100.0 %	1,030,234	65.57
NORTHEAST														
<i>Pennsylvania</i>														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0 %	—	114,765	100,970	215,735	— %	100.0 %	83.4 %	92.2 %	93.3 %	1,911,873	9.61
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0 %	—	34,806	80,605	115,411	— %	100.0 %	92.4 %	94.7 %	94.7 %	1,912,416	17.50
<i>Rhode Island</i>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0 %	—	55,000	105,448	160,448	— %	100.0 %	77.7 %	85.4 %	85.4 %	2,025,172	14.79
MID-ATLANTIC														
<i>Virginia</i>														
Promenade at Manassas	Home Depot	2013	98.6 %	—	209,356	71,404	280,760	— %	100.0 %	98.3 %	99.6 %	100.0 %	3,632,158	12.99
<i>Delaware</i>														
Eden Square	Giant Food, LA Fitness	2014	98.6 %	—	116,003	113,933	229,936	— %	100.0 %	79.1 %	89.7 %	91.0 %	3,121,691	15.14
MIDWEST														
<i>Illinois</i>														
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0 %	—	144,302	127,758	272,060	— %	100.0 %	90.5 %	95.6 %	95.6 %	3,059,622	11.77
SOUTHEAST														

Supplemental Report – December 31, 2021

<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0 %	96,331	—	—	96,331	86.3 %	— %	— %	86.3 %	88.4 %	2,953,649	35.54
<u>North Carolina</u>														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0 %	—	113,353	88,972	202,325	— %	100.0 %	94.6 %	97.6 %	99.6 %	3,096,528	15.68
WEST														
<u>California</u>														
146 Geary Street	—	2015	100.0 %	11,436	—	—	11,436	— %	— %	— %	— %	— %	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0 %	7,148	—	—	7,148	66.7 %	— %	— %	66.7 %	77.9 %	524,919	110.16
Total - Fund IV				155,929	875,124	755,045	1,786,098	76.7 %	100.0 %	88.3 %	93.0 %	93.8 %	\$ 29,752,206	\$ 17.91
Fund V Portfolio Detail														
<u>SOUTHWEST</u>														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0 %	—	153,983	70,169	224,152	— %	100.0 %	91.5 %	97.3 %	97.3 %	\$ 3,890,540	\$ 17.83
<u>MIDWEST</u>														
<u>Michigan</u>														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0 %	—	145,389	48,057	193,446	— %	100.0 %	90.4 %	97.6 %	97.6 %	2,349,445	12.44
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0 %	—	109,916	160,235	270,151	— %	74.5 %	84.3 %	80.3 %	80.3 %	4,374,514	20.17
<u>NORTHEAST</u>														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0 %	—	251,988	279,113	531,101	— %	100.0 %	76.0 %	87.4 %	88.0 %	6,678,463	14.39
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0 %	—	129,940	172,948	302,888	— %	100.0 %	83.1 %	90.4 %	90.4 %	3,991,187	14.58
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0 %	—	253,779	131,337	385,116	— %	90.5 %	70.8 %	83.8 %	83.8 %	6,605,480	20.47
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0 %	—	263,376	108,276	371,652	— %	100.0 %	95.8 %	98.8 %	100.0 %	4,109,789	11.19
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0 %	—	194,470	267,551	462,021	— %	100.0 %	69.4 %	82.3 %	90.2 %	5,037,955	13.25
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0 %	—	87,883	316,925	404,808	— %	68.2 %	88.6 %	84.2 %	91.6 %	7,294,784	21.40
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0 %	—	73,241	98,558	171,799	— %	100.0 %	93.5 %	96.3 %	98.6 %	3,350,746	20.26
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0 %	—	266,584	113,981	380,565	— %	100.0 %	94.2 %	98.3 %	100.0 %	4,599,468	12.30

Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0 %	—	366,010	97,671	463,681	— %	100.0 %	78.3 %	95.4 %	95.4 %	4,467,562	10.1 0	
Georgia															
Canton Marketplace	Dick's, TJ Maxx, Best Buy	2021	100.0 %	—	132,569	219,409	351,978	— %	100.0 %	80.7 %	87.9 %	89.1 %	5,296,217	17.1 1	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0 %	—	209,423	153,252	362,675	— %	100.0 %	96.7 %	98.6 %	100.0 %	4,336,661	12.1 2	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0 %	—	132,489	109,589	242,078	— %	100.0 %	83.7 %	92.6 %	97.0 %	4,717,908	21.0 4	
Utah															
Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4 %	—	256,352	115,709	372,061	— %	80.6 %	97.7 %	85.9 %	85.9 %	3,335,015	10.4 3	
Total - Fund V					—	3,027,392	2,462,780	5,490,172	— %	95.7 %	84.0 %	90.4 %	92.4 %	\$ 74,435,734	\$ 14.9 9
TOTAL FUND PROPERTIES					160,566	4,347,585	3,436,052	7,944,203	76.7 %	94.1 %	81.3 %	88.2 %	91.5 %	\$ 117,525,146	\$ 16.7 7
Acadia Share of Total Fund Properties					36,574	862,989	688,449	1,588,012	76.8 %	93.8 %	80.6 %	87.7 %	91.6 %	\$ 23,449,602	\$ 16.8 4

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).

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

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

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

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

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

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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

