

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of Earliest Event Reported): April 29, 2024

**ACADIA REALTY TRUST**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation)

1-12002  
(Commission File Number)

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

411 Theodore Fremd Avenue  
Suite 300  
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

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

On April 29, 2024, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended March 31, 2024. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter ended March 31, 2024. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
<a href="#">99.1</a>	Press release dated April 29, 2024
<a href="#">99.2</a>	Supplemental Reporting Information as of and for the quarter ended March 31, 2024
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

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**SIGNATURES**

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

Dated:

April 29, 2024

**ACADIA REALTY TRUST**  
(Registrant)

By: /s/ John Gottfried

Name: John Gottfried

Title: Executive Vice President and Chief Financial Officer

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Jennifer Han  
(914) 288-8100

## ACADIA REALTY TRUST REPORTS FIRST QUARTER OPERATING RESULTS

- **GAAP Net Earnings of \$0.03**
- **FFO Before Special Items of \$0.33**
- **Same-Property NOI Growth of 5.7% Driven by the Street Portfolio**
- **Street Rent Spreads of 37% (16% Overall Core Portfolio)**

**RYE, NY (April 29, 2024)** - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended March 31, 2024. For the quarter ended March 31, 2024, net earnings per share was \$0.03. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates a high-quality core real estate portfolio ("Core" or "Core Portfolio"), in the nation's most dynamic retail corridors, along with a fund business ("Funds") that targets opportunistic and value-add investments.

### Kenneth F. Bernstein, President and CEO of Acadia Realty Trust, commented:

"Once again, we delivered same-property NOI growth in excess of 5% which we have achieved for the past twelve quarters. With the ongoing rebound playing out in the nation's must-have street retail corridors, we are well poised for above trend multi-year internal growth. Additionally, we are in active discussions on several exciting and actionable investment opportunities. Through the equity raise completed during the quarter along with the extension and expansion of our corporate facility, our balance sheet positions us well to go on offense."

## FIRST QUARTER AND RECENT HIGHLIGHTS

- **NAREIT FFO per share of \$0.28 and FFO Before Special Items per share of \$0.33**
- **Reaffirmed 2024 guidance for FFO Before Special Items**
- **Same-property NOI growth** was 5.7% for the first quarter driven by the Street Portfolio
- **New Core GAAP and cash rent spreads** of 34% and 16%, respectively, for the first quarter, driven by a 37% cash spread on a Street lease in Washington, D.C.
- **Core Signed Not Open ("SNO") Pipeline** (excluding redevelopments) increased to \$7.7 million of annual base rents at March 31, 2024 (compared to \$7.0 million at December 31, 2023), representing approximately 5.5% of in-place rents
- **Balance Sheet:**
  - Post quarter-end, the Company completed an extension and expansion of its unsecured credit facility at existing credit spreads
  - No significant Core debt maturities until 2028, along with interest rate swap protection until mid-2027

- o Improved its Core Net Debt-to-EBITDA by 0.6x during the quarter

## FINANCIAL RESULTS

A complete reconciliation, in dollars and per share amounts, of (i) net income attributable to Acadia to FFO (as defined by NAREIT and Before Special Items) attributable to common shareholders and common OP Unit holders and (ii) operating income to NOI is included in the financial tables of this release. Amounts discussed below are net of noncontrolling interests and all per share amounts are on a fully-diluted basis.

### Net Income

- Net income for the quarter ended March 31, 2024 was \$3.0 million, or \$0.03 per share.
- This compares with net income of \$13.1 million, or \$0.14 per share for the quarter ended March 31, 2023.

### NAREIT FFO

- NAREIT FFO for the quarter ended March 31, 2024 was \$31.0 million, or \$0.28 per share.
- This compares with NAREIT FFO of \$40.7 million, or \$0.40 per share, for the quarter ended March 31, 2023.

### FFO Before Special Items

- FFO Before Special Items for the quarter ended March 31, 2024 was \$37.0 million, or \$0.33 per share, which includes \$4.0 million, or \$0.04 per share, of realized investment gains (175,000 shares of Albertsons' stock sold at an average price of \$22.86 per share).
- This compares with FFO Before Special Items of \$40.7 million, or \$0.40 per share for the quarter ended March 31, 2023.

Amounts reflected in the above Net Income, NAREIT FFO and FFO Before Special Items include \$0.11 per share for the quarter ended March 31, 2023 from the receipt of Acadia's share of the Albertsons Special Dividend and \$0.03 per share for the quarter ended March 31, 2024 from a previously anticipated payment related to a terminated disposition.

## CORE PORTFOLIO PERFORMANCE

### Same-Property NOI

- Same-property NOI growth, excluding redevelopments, increased 5.7% for the first quarter, driven by the Street Portfolio.

### Leasing and Occupancy Update

- For the quarter ended March 31, 2024, conforming GAAP and cash leasing spreads on new leases were 34% and 16%, respectively, driven by a 37% cash spread in Washington, D.C.
- As of March 31, 2024, the Core Portfolio was 94.4% leased and 91.8% occupied compared to 95.0% leased and 93.0% occupied as of December 31, 2023. Approximately 70 bps of the decline in occupancy was due to the expiration of a locally operated anchor in a suburban shopping center. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.
- Core SNO (excluding redevelopments) increased to \$7.7 million of annual base rents at March 31, 2024 (compared to \$7.0 million at December 31, 2023), representing approximately 5.5% of in-place rents.

## BALANCE SHEET

- **Extension and Expansion of \$750 Million Unsecured Credit Facility:** Completed in April 2024, the new four-year term extends the maturity to 2028 (with two additional six-month extension options to 2029). The facility was oversubscribed and maintained the pricing spread and improved its financial covenant package.
- **No Significant Core Debt Maturities until 2028:** 4.1%, 5.9%, and 5.8% of Core debt maturing in 2024, 2025 and 2026, respectively, after giving effect for the credit facility recast.
- **Limited Interest Rate Exposure:** \$845 million of Core notional swap agreements with various maturities through 2030 provide the Company with virtually no base interest rate exposure within its Core Portfolio until 2027.
- **Debt-to-EBITDA Metrics Improved:** Core Net Debt-to-EBITDA declined to 6.1x at March 31, 2024 from 6.7x at December 31, 2023. Refer to the first quarter 2024 supplemental information package for reconciliations and details on ratios.
- **Equity Issuance Activity:** Issued approximately 7 million shares for net proceeds of approximately \$115 million.

## TRANSACTIONAL ACTIVITY

- The Company is under contract to sell one of its Core suburban assets for a gross purchase price of approximately \$50 million to an institutional investor. The Company

anticipates closing in the second quarter of 2024. Acadia expects to retain a 5% ownership interest along with continued management responsibilities, entitling it to earn customary fees in addition to a promoted interest. The Company and the institutional partner intend to pursue additional retail investment opportunities.

- In addition, the Company has one asset under agreement for purchase that it intends to fund through its institutional relationships.
- **2207 & 2208-2216 Fillmore, San Francisco, California.** In April 2024, Fund IV completed the disposition of 2207 & 2208-2216 Fillmore, two street retail assets, for \$14.1 million and repaid the mortgage of \$6.4 million.

The above-mentioned property transactions are subject to customary closing conditions and market uncertainty. No assurance can be given that the Company will successfully close on any of these transactions.

## CONFERENCE CALL

Management will conduct a conference call on Tuesday, April 30, 2024 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:	
<b>Date:</b>	Tuesday, April 30, 2024
<b>Time:</b>	11:00 AM ET
<b>Participant call:</b>	First Quarter 2024 Dial-In
<b>Participant webcast:</b>	First Quarter 2024 Webcast
<b>Webcast Listen-only and Replay:</b>	<a href="http://www.acadiarealty.com/investors">www.acadiarealty.com/investors</a> under <a href="#">Investors, Presentations &amp; Events</a>

The Company uses, and intends to use, the Investors page of its website, which can be found at <https://www.acadiarealty.com/investors>, 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 and certain portfolio updates. Additionally, the Company also uses its LinkedIn profile to communicate with its investors and the public. Accordingly, investors are encouraged to monitor the Investors page of the Company's website and its LinkedIn profile, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

## About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth. Acadia operates a high-quality core real estate portfolio ("Core" or "Core Portfolio"), in the nation's most dynamic retail corridors, along with a fund business ("Funds") that

targets opportunistic and value-add investments. 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 Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iii) 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; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) 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; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) 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; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis, such as the COVID-19 Pandemic, which adversely affected the Company and its tenants' business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate



towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's most recent Annual Report on Form 10-K 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 to reflect any changes in the Company's expectations with regard thereto or changes in the events, conditions or circumstances on which such forward-looking statements are based.

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Consolidated Statements of Operations <sup>(1)</sup>

*(Unaudited, Dollars and Common Shares and Units in thousands, except per share amounts)*

	Three Months Ended March 31,	
	2024	2023
<b>Revenues</b>		
Rental income	\$ 86,037	\$ 80,737
Other	5,319	1,102
Total revenues	<u>91,356</u>	<u>81,839</u>
<b>Expenses</b>		
Depreciation and amortization	34,940	33,173
General and administrative	9,768	9,946
Real estate taxes	12,346	11,479
Property operating	19,096	15,133
Total expenses	<u>76,150</u>	<u>69,731</u>
Loss related to a previously disposed property	(1,198)	—
<b>Operating income</b>	14,008	12,108
Equity in (losses) earnings of unconsolidated affiliates	(312)	29
Interest income	5,238	4,818
Realized and unrealized holding (losses) gains on investments and other	(2,051)	26,757
Interest expense	(23,709)	(21,587)
(Loss) income from continuing operations before income taxes	(6,826)	22,125
Income tax provision	(31)	(123)
Net (loss) income	(6,857)	22,002
Net loss attributable to redeemable noncontrolling interests	2,554	2,075
Net loss (income) attributable to noncontrolling interests	7,572	(10,717)
Net income attributable to Acadia shareholders	<u>\$ 3,269</u>	<u>\$ 13,360</u>
Less: net income attributable to participating securities	(288)	(243)
Net income attributable to Common Shareholders - basic earnings per share	<u>\$ 2,981</u>	<u>\$ 13,117</u>
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ 2,981</u>	<u>\$ 13,117</u>
Weighted average shares for basic earnings per share	<u>102,128</u>	<u>95,189</u>
Weighted average shares for diluted earnings per share	<u>102,128</u>	<u>95,189</u>
<b>Net earnings per share - basic <sup>(2)</sup></b>	<u>\$ 0.03</u>	<u>\$ 0.14</u>
<b>Net earnings per share - diluted <sup>(2)</sup></b>	<u>\$ 0.03</u>	<u>\$ 0.14</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Net Income to Funds from Operations <sup>(1,3)</sup> (Unaudited, Dollars and Common Shares and Units in thousands, except per share amounts)

	Three Months Ended March 31,	
	2024	2023
Net income attributable to Acadia	\$ 3,269	\$ 13,360
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	27,087	26,444
Loss on disposition of properties (net of noncontrolling interests' share)	275	—
Income attributable to Common OP Unit holders	203	794
Distributions - Preferred OP Units	123	123
<b>Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted</b>	<b>\$ 30,957</b>	<b>\$ 40,721</b>
<b>Adjustments for Special Items:</b>		
Unrealized holding loss (gain) (net of noncontrolling interest share) <sup>(4)</sup>	2,015	(66)
Realized gain	3,994	—
<b>Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$ 36,966</b>	<b>\$ 40,655</b>
<b>Funds From Operations per Share - Diluted</b>		
Basic weighted-average shares outstanding, GAAP earnings	102,128	95,189
Weighted-average OP Units outstanding	7,717	6,885
Assumed conversion of Preferred OP Units to common shares	464	464
Assumed conversion of LTIP units and restricted share units to common shares	742	1
Weighted average number of Common Shares and Common OP Units	111,051	102,539
Diluted Funds from operations, per Common Share and Common OP Unit	\$ 0.28	\$ 0.40
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	\$ 0.33	\$ 0.40

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") <sup>(1)</sup> (Unaudited, Dollars in thousands)

	Three Months Ended March 31,	
	2024	2023
Consolidated operating income	\$ 14,008	\$ 12,108
Add back:		
General and administrative	9,768	9,946
Depreciation and amortization	34,940	33,173
Loss on disposition of properties	1,198	—
Less:		
Above/below market rent, straight-line rent and other adjustments	(4,608)	(2,242)
Consolidated NOI	<u>55,306</u>	<u>52,985</u>
Redeemable noncontrolling interest in consolidated NOI	(204)	(1,217)
Noncontrolling interest in consolidated NOI	(17,768)	(14,475)
Less: Operating Partnership's interest in Fund NOI included above	(5,341)	(5,037)
Add: Operating Partnership's share of unconsolidated joint ventures NOI <sup>(5)</sup>	3,961	3,959
Core Portfolio NOI	<u>\$ 35,954</u>	<u>\$ 36,215</u>

### Reconciliation of Same-Property NOI (Unaudited, Dollars in thousands)

	Three Months Ended March 31,	
	2024	2023
Core Portfolio NOI	\$ 35,954	\$ 36,215
Less properties excluded from Same-Property NOI	(3,926)	(5,900)
Same-Property NOI	<u>\$ 32,028</u>	<u>\$ 30,315</u>
Percent change from prior year period	<u>5.7%</u>	
Components of Same-Property NOI:		
Same-Property Revenues	\$ 46,143	\$ 43,782
Same-Property Operating Expenses	(14,115)	(13,467)
Same-Property NOI	<u>\$ 32,028</u>	<u>\$ 30,315</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Consolidated Balance Sheets <sup>(1)</sup> (Unaudited, Dollars in thousands, except shares)

	As of	
	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Investments in real estate, at cost		
Land	\$ 871,084	\$ 872,228
Buildings and improvements	3,137,273	3,128,650
Tenant improvements	264,548	257,955
Construction in progress	22,884	23,250
Right-of-use assets - finance leases	58,637	58,637
	<u>4,354,426</u>	<u>4,340,720</u>
Less: Accumulated depreciation and amortization	(854,731)	(823,439)
Operating real estate, net	3,499,695	3,517,281
Real estate under development	96,594	94,799
Net investments in real estate	<u>3,596,289</u>	<u>3,612,080</u>
Notes receivable, net (\$1,416 and \$1,279 of allowance for credit losses as of March 31, 2024 and December 31, 2023, respectively)	118,877	124,949
Investments in and advances to unconsolidated affiliates	198,702	197,240
Other assets, net	212,699	208,460
Right-of-use assets - operating leases, net	28,348	29,286
Cash and cash equivalents	18,795	17,481
Restricted cash	8,119	7,813
Marketable securities	27,274	33,284
Rents receivable, net	51,532	49,504
Assets of properties held for sale	11,147	11,057
Total assets	<u>\$ 4,271,782</u>	<u>\$ 4,291,154</u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>		
Liabilities:		
Mortgage and other notes payable, net	\$ 962,468	\$ 930,127
Unsecured notes payable, net	646,524	726,727
Unsecured line of credit	114,687	213,287
Accounts payable and other liabilities	218,116	229,375
Lease liability - operating leases	30,620	31,580
Dividends and distributions payable	19,978	18,520
Distributions in excess of income from, and investments in, unconsolidated affiliates	7,858	7,982
Total liabilities	<u>2,000,251</u>	<u>2,157,598</u>
Commitments and contingencies		
Redeemable noncontrolling interests	<u>45,462</u>	<u>50,339</u>
Equity:		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 103,155,933 and 95,361,676 shares, respectively	103	95
Additional paid-in capital	2,078,295	1,953,521
Accumulated other comprehensive income	46,942	32,442
Distributions in excess of accumulated earnings	(364,440)	(349,141)
Total Acadia shareholders' equity	<u>1,760,900</u>	<u>1,636,917</u>
Noncontrolling interests	465,169	446,300
Total equity	<u>2,226,069</u>	<u>2,083,217</u>
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,271,782</u>	<u>\$ 4,291,154</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Notes to Financial Highlights:

1. For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).
2. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the operating partnership of the Company (the "Operating Partnership"), is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
3. 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. The Company believes they are helpful as they exclude various items included in net income (loss) that are not indicative of operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization and (iii) impairment of depreciable real estate properties. 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, FFO Before Special Items and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.
  - a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding:
    - i. gains (losses) from sales of real estate properties;
    - ii. depreciation and amortization;
    - iii. impairment of real estate properties;
    - iv. gains and losses from change in control; and
    - v. after adjustments for unconsolidated partnerships and joint ventures.
  - b. Also consistent with NAREIT's definition of FFO, the Company has elected to include: the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.
  - c. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including:
    - i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;

- ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its Retailer Controlled Property Venture ("RCP") investments such as Albertsons; and
  - iii. any realized income or gains from the Company's investment in Albertsons.
4. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of our underwriting and investing business.
5. The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within the Funds.



Q1  
2024

SUPPLEMENTAL  
REPORTING  
INFORMATION

ACADIA  
REALTY TRUST

REALTY  
TRUST



**Section I – First Quarter 2024 Earnings Press Release**

**Section II – Financial Information**

[Company Information](#)

[Market Capitalization](#)

Operating Statements

[Consolidated Statements of Operations](#)

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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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	Total Market Capitalization (\$)	Capitalization Based on Net Debt <sup>1</sup>	%	Changes in Total Outstanding Common			Weighted Average						
				Shares and OP Units			Diluted EPS		Diluted FFO				
				Common Shares	Common OP Units	Total	Quarter	YTD	Quarter	YTD			
<b>Equity Capitalization</b>													
Common Shares	103,156			Balance at 12/31/2023	95,362	5,345	100,707						
Common Operating Partnership ("OP") Units	4,967			Vesting RS and LTIPs	9	417	426						
Combined Common Shares and OP Units	108,123			OP Conversions	795	(795)	—						
				Issuance of Shares	6,987	—	6,987						
Share Price at March 31, 2024	\$ 17.01			Other	3	—	3						
				Balance at 3/31/2024	103,156	4,967	108,123	102,128	102,128	111,051	111,051		
Equity Capitalization - Common Shares and OP Units	\$ 1,839,172												
Preferred OP Units <sup>2</sup>	7,891												
<b>Total Equity Capitalization</b>	<b>1,847,063</b>	<b>58%</b>	<b>58%</b>										
<b>Debt Capitalization</b>													
Consolidated debt <sup>3</sup>	1,734,463												
Adjustment to reflect pro-rata share of debt	(405,812)												
<b>Total Debt Capitalization</b>	<b>1,328,651</b>	<b>42%</b>	<b>42%</b>										
<b>Total Market Capitalization</b>	<b>\$ 3,175,714</b>	<b>100%</b>	<b>100%</b>										

1. Reflects debt net of Core Portfolio cash of \$11,909 and pro-rata share of Funds cash of \$3,809 for \$15,718 of total cash netted against debt.
2. Represents 188 Series A and 126,384 Series C Preferred OP Units convertible into 25,067 and 438,831 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Reflects consolidated debt excluding \$10,784 of unamortized premium and unamortized loan costs.

	March 31, 2024 <sup>1</sup>
	Quarter
<b>Revenues</b>	
Rental income	\$ 86,037
Other	5,319
Total revenues	<b>91,356</b>
<b>Expenses</b>	
Depreciation and amortization	34,940
General and administrative	9,768
Real estate taxes	12,346
Property operating	19,096
Total expenses	<b>76,150</b>
Loss related to a previously disposed property	(1,198)
<b>Operating income</b>	<b>14,008</b>
Equity in losses of unconsolidated affiliates	(312)
Interest income	5,238
Realized and unrealized holding losses on investments and other	(2,051)
Interest expense	(23,709)
<b>Loss from continuing operations before income taxes</b>	<b>(6,826)</b>
Income tax provision	(31)
<b>Net loss</b>	<b>(6,857)</b>
Net loss attributable to redeemable noncontrolling interests	2,554
Net loss attributable to noncontrolling interests	7,572
<b>Net income attributable to Acadia</b>	<b>\$ 3,269</b>

	March 31, 2024 <sup>1</sup>
	Quarter
<b>Reconciliation of Revenues to Consolidated GAAP Revenues</b>	
Total Revenues	\$ 85,782
Straight-line rent income	129
Above/below-market rent income	1,325
Asset and property management fees	185
Development, construction, leasing and legal fees	66
Other income	3,869
<b>Consolidated Total Revenues</b>	<b>\$ 91,356</b>
<b>Reconciliation of Operating Expenses to Consolidated GAAP Expenses</b>	
Property operating - CAM and Other	\$ 15,725
Other property operating (Non-CAM)	3,219
Asset and property management expense	152
<b>Consolidated Total Operating Expenses</b>	<b>\$ 19,096</b>

CORE PORTFOLIO AND FUND INCOME	March 31, 2024 <sup>1</sup>
	Quarter
<b>REVENUES</b>	
Minimum rents	\$ 66,532
Percentage rents	685
Expense reimbursements - CAM	8,896
Expense reimbursements - Taxes	8,483
Other property income	1,186
<b>Total Revenues</b>	<b>85,782</b>
<b>EXPENSES</b>	
Property operating - CAM	14,759
Other property operating (Non-CAM)	3,219
Real estate taxes	12,346
Asset and property management expense	152
<b>Total Expenses</b>	<b>30,476</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>55,306</b>
<b>OTHER INCOME (EXPENSE)</b>	
Interest income	5,238
Straight-line rent income	129
Above/below-market rent income	1,325
Interest expense <sup>2</sup>	(21,433)
Amortization of finance costs	(1,766)
Above/below-market interest income	12
Finance lease interest expense	(522)
Other income	2,867
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>41,156</b>
<b>FEE AND OTHER INCOME</b> <sup>3</sup>	
Asset and property management fees	185
Development, construction, leasing and legal fees	66
<b>Total Fund Fee Income</b>	<b>251</b>
Net promote and other transactional income	—
<b>Total Fund Fee Income, Net Promote and Other Transactional Income</b>	<b>251</b>
Realized gains on marketable securities, net	3,994
Less: previously recognized unrealized gains on marketable securities sold	(3,994)
Unrealized losses on marketable securities	(2,015)
Income tax provision	(31)
<b>Total Fee and Other Loss</b>	<b>(1,795)</b>
<b>General and Administrative</b>	<b>(9,768)</b>
Depreciation and amortization	(34,849)
Non-real estate depreciation and amortization	(91)
Loss related to a previously disposed property	(1,198)
<b>(Loss) gain before equity in earnings and noncontrolling interests</b>	<b>(6,545)</b>
Equity in losses of unconsolidated affiliates	(312)
Noncontrolling interests (including redeemable noncontrolling interests)	10,126
<b>NET INCOME ATTRIBUTABLE TO ACADIA</b>	<b>\$ 3,269</b>

	Quarter Ended March 31, 2024	
	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>
<b>CORE PORTFOLIO AND FUND INCOME</b>		
<b>REVENUES</b>		
Minimum rents	\$ (28,944)	\$ 14,697
Percentage rents	(190)	110
Expense reimbursements - CAM	(4,286)	1,885
Expense reimbursements - Taxes	(3,414)	2,122
Other property income	(337)	68
<b>Total Revenues</b>	<b>(37,171)</b>	<b>18,882</b>
<b>EXPENSES</b>		
Property operating - CAM	(6,847)	2,411
Other property operating (Non-CAM)	(891)	300
Real estate taxes	(4,669)	3,132
Asset and property management expense	(435)	584
<b>Total Expenses</b>	<b>(12,842)</b>	<b>6,427</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>(24,329)</b>	<b>12,455</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest income	(47)	7
Straight-line rent income	(337)	404
Above/below-market rent income (expense)	(644)	494
Interest expense	12,331	(4,739)
Amortization of finance costs	1,017	(347)
Above/below-market interest income	—	31
Finance lease interest expense	340	(100)
Other income (expense)	(238)	29
<b>CORE PORTFOLIO AND FUND INCOME</b>	<b>(11,907)</b>	<b>8,234</b>
<b>FEE AND OTHER INCOME <sup>3</sup></b>		
Asset and property management fees	2,695	141
Development, construction, leasing and legal fees	1,786	65
<b>Total Fund Fee Income</b>	<b>4,481</b>	<b>206</b>
Net promote and other transactional income	—	—
<b>Total Fund Fee Income, Net Promote and Other Transactional Income</b>	<b>4,481</b>	<b>206</b>
Realized gains on marketable securities, net	—	—
Less: previously recognized unrealized gains on marketable securities sold	—	—
Unrealized gains on marketable securities	—	—
Income tax provision	(17)	(6)
<b>Total Fee and Other Loss</b>	<b>4,464</b>	<b>200</b>
<b>General and Administrative</b>		
Depreciation and amortization	16,270	(8,508)
Loss related to a previously disposed property	923	—
<b>(Loss) gain before equity in earnings and noncontrolling interests</b>	<b>10,329</b>	<b>(312)</b>
Equity in losses of unconsolidated affiliates	—	—
Noncontrolling interests (including redeemable noncontrolling interests) <sup>6</sup>	(203)	—
<b>NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA</b>	<b>\$ 10,126</b>	<b>\$ (312)</b>

ASSETS	Consolidated Balance Sheet	Line Item Details:	
<u>Real estate</u>			
Land	\$ 871,084	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	3,137,273		Core \$ 67,698
Tenant improvements	264,548		Fund III 28,896
Construction in progress	22,884		Total \$ 96,594
Right-of-use assets - finance leases	58,637		
	4,354,426		
Less: Accumulated depreciation and amortization	(854,731)		
Operating real estate, net	3,499,695		
Real estate under development	96,594	Summary of other assets, net:	
Net investments in real estate	3,596,289	Deferred charges, net \$ 30,617	
Notes receivable, net (\$1,416 of allowance for credit losses)	118,877	Accrued interest receivable 27,004	
Investments in and advances to unconsolidated affiliates	198,702	Due from seller 2,389	
Lease intangibles, net	93,679	Prepaid expenses 12,802	
Other assets, net	119,020	Other receivables 2,121	
Right-of-use assets - operating leases, net	28,348	Income taxes receivable 1,839	
Cash and cash equivalents	18,795	Corporate assets, net 833	
Restricted cash	8,119	Deposits 574	
Marketable securities	27,274	Derivative financial instruments 40,841	
Straight-line rents receivable, net	37,537	Total \$ 119,020	
Rents receivable, net	13,995		
Assets of properties held for sale	11,147		
Total assets	\$ 4,271,782		
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>			
Liabilities:			
Mortgage and other notes payable, net	962,468	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	646,524		Lease liability - finance leases, net \$ 32,696
Unsecured line of credit	114,687		Accounts payable and accrued expenses 58,163
Accounts payable and other liabilities	145,980		Deferred income 36,248
Lease liability - operating leases	30,620		Tenant security deposits, escrow and other 14,181
Dividends and distributions payable	19,978		Derivative financial instruments 4,692
Lease intangibles, net	72,136		Total \$ 145,980
Distributions in excess of income from, and investments in, unconsolidated affiliates	7,858		
Total liabilities	2,000,251		
Commitments and contingencies			
Redeemable noncontrolling interests	45,462		
<u>Shareholders' Equity</u>			
Common shares	103		
Additional paid-in capital	2,078,295		
Accumulated other comprehensive income	46,942		
Distributions in excess of accumulated earnings	(364,440)		
Total Acadia shareholders' equity	1,760,900		
Noncontrolling interests	465,169		
Total equity	2,226,069		
Total liabilities, redeemable noncontrolling interests, and equity	\$ 4,271,782		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>
<b>Real estate</b>		
Land	\$ (203,959)	\$ 69,033
Buildings and improvements	(811,124)	268,210
Tenant improvements	(55,912)	20,809
Construction in progress	(5,228)	1,670
Right-of-use assets - finance leases	(22,571)	22,198
	(1,098,794)	381,920
Less: Accumulated depreciation and amortization	145,906	(77,423)
Operating real estate, net	(952,888)	304,497
Real estate under development	(21,805)	(16)
Net investments in real estate	(974,693)	304,481
Notes receivable, net (\$1,416 of allowance for credit losses)	66,046	—
Investments in and advances to unconsolidated affiliates	(72,056)	(122,288)
Lease intangibles, net	(41,520)	7,061
Other assets, net	13,331	8,067
Right-of-use assets - operating leases, net	(1,600)	—
Cash and cash equivalents	(9,856)	6,779
Restricted cash	(4,329)	2,020
Marketable securities	—	—
Straight-line rents receivable, net	(9,114)	5,492
Rents receivable, net	(4,745)	1,936
Assets of properties held for sale	(8,591)	—
<b>Total assets</b>	<b>\$ (1,047,127)</b>	<b>\$ 213,548</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>		
Mortgage and other notes payable, net	\$ (572,729)	\$ 185,695
Unsecured notes payable, net	—	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(32,172)	21,784
Lease intangibles, net	(31,518)	5,718
Lease liability - operating leases	(1,674)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(20,907)	8,026
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(7,679)
Total liabilities	(659,000)	213,548
<b>Shareholders' Equity</b>		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests (including redeemable noncontrolling interests)	(388,127)	—
Total equity	(388,127)	—
<b>Total liabilities, redeemable noncontrolling interests, and equity</b>	<b>\$ (1,047,127)</b>	<b>\$ 213,548</b>



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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of consolidated capitalized interest of \$1.6 million for the three months ended March 31, 2024.
3. Refer to [Fee Income by Fund](#) page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the (loss) income allocable to Operating Partnership Units of \$0.2 million for the three months ended March 31, 2024.
7. The Company currently has controlling ownership interests in Funds II, III, IV & V and Mervyns II, as well as controlling interests in non-wholly owned partnerships, which are consolidated within the Company's financial statements.

	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023
<b>Funds from operations (“FFO”):</b>		
<b>Net Income (Loss) attributable to Acadia</b>	<b>\$ 3,269</b>	<b>\$ 13,360</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	27,087	26,444
Loss on disposition on real estate properties (net of noncontrolling interest share)	275	—
Income attributable to noncontrolling interests' share in Operating Partnership	326	917
<b>FFO to Common Shareholders and Common OP Unit holders - Diluted</b>	<b>\$ 30,957</b>	<b>\$ 40,721</b>
Unrealized holding loss (gain) (net of noncontrolling interest share)	2,015	(66)
Realized gain	3,994	—
<b>FFO before Special Items attributable to Common Shareholder and Common OP Unit holders <sup>1</sup></b>	<b>\$ 36,966</b>	<b>\$ 40,655</b>
<b>Adjusted Funds from operations (“AFFO”):</b>		
FFO	\$ 30,957	\$ 40,721
Unrealized holding loss (gain) (net of noncontrolling interest share)	2,015	(66)
Realized gain	3,994	—
Straight-line rent, net	(196)	(193)
Above/below-market rent	(1,175)	(2,087)
Amortization of finance costs	1,096	1,085
Above/below-market interest	(43)	(47)
Non-real estate depreciation	91	87
Stock-based compensation	3,938	3,776
Leasing commissions	(560)	(1,507)
Tenant improvements	(1,212)	(4,805)
Maintenance capital expenditures	(1,640)	(690)
<b>AFFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 37,265</b>	<b>\$ 36,274</b>
<b>Total weighted-average diluted shares and OP Units</b>	<b>111,051</b>	<b>102,539</b>
<b>Diluted FFO per Common share and OP Unit:</b>		
FFO	\$ 0.28	\$ 0.40
FFO before Special Items	\$ 0.33	\$ 0.40

1. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of the Company's underwriting and investing business.

	Quarter Ended March 31, 2024			Quarter Ended March 31, 2023		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
<b>EBITDA:</b>						
<b>Net Income (Loss) Attributable to Acadia</b>	\$ 7,669	\$ (4,400)	\$ 3,269	\$ 5,160	\$ 8,200	\$ 13,360
<b>Adjustments:</b>						
Depreciation and amortization	20,344	6,834	27,178	20,043	6,488	26,531
Interest expense	9,452	4,389	13,841	11,653	3,506	15,159
Amortization of finance costs	624	472	1,096	681	404	1,085
Above/below-market interest	(43)	—	(43)	(47)	—	(47)
Loss on disposition of properties	—	275	275	—	—	—
Unrealized holding loss (gain) on investment in Albertsons and other	2,015	—	2,015	(66)	—	(66)
Realized gain	3,994	—	3,994	—	—	—
Provision for income taxes	52	2	54	22	17	39
Noncontrolling interest - OP	203	—	203	794	—	794
<b>EBITDA</b>	<b>\$ 44,310</b>	<b>\$ 7,572</b>	<b>\$ 51,882</b>	<b>\$ 38,240</b>	<b>\$ 18,615</b>	<b>\$ 56,855</b>
<b>Adjusted EBITDA:</b>						
EBITDA	\$ 44,310	\$ 7,572	\$ 51,882	\$ 38,240	\$ 18,615	\$ 56,855
Stock based compensation	3,938	—	3,938	3,776	—	3,776
<b>Adjusted EBITDA</b>	<b>\$ 48,248</b>	<b>\$ 7,572</b>	<b>\$ 55,820</b>	<b>\$ 42,016</b>	<b>\$ 18,615</b>	<b>\$ 60,631</b>
<b>Core EBITDA excluding realized gains</b>	<b>\$ 40,316</b>			<b>\$ 38,240</b>		

	Quarter Ended		Change Favorable/ (Unfavorable)
	March 31, 2024	March 31, 2023	
<b>Summary</b>			
Minimum rents	\$ 35,870	\$ 33,851	6.0 %
Expense reimbursements	9,069	8,691	4.3 %
Other property income	1,204	1,240	(2.9) %
<b>Total Revenue</b>	<b>46,143</b>	<b>43,782</b>	<b>5.4 %</b>
<b>Expenses</b>			
Property operating - CAM & Real estate taxes	12,654	11,890	(6.4) %
Other property operating (Non-CAM)	1,461	1,577	7.4 %
<b>Total Expenses</b>	<b>14,115</b>	<b>13,467</b>	<b>(4.8) %</b>
Same Property NOI - Core properties	<u>\$ 32,028</u>	<u>\$ 30,315</u>	<b>5.7 %</b>
<b>Reconciliation of Same Property NOI to Core NOI</b>			
NOI of Properties excluded from Same Property NOI	3,926	5,900	
Core NOI	<u>\$ 35,954</u>	<u>\$ 36,215</u>	
<b>Other same property information</b>			
Physical Occupancy at the end of the period	91.8 %	92.8 %	
Leased Occupancy at the end of the period	94.4 %	94.6 %	

1. The above amounts include the pro-rata share of the Company's Core consolidated and unconsolidated investments.

	Fund II	Fund III	Fund IV	Fund V	Other	Total
<b>Quarter Ended March 31, 2024</b>						
Asset and property management fees	\$ 75	\$ 21	\$ 865	\$ 1,904	\$ 156	\$ 3,021
Transactional fees	119	15	283	1,447	53	1,917
<b>Total fees</b>	<u>\$ 194</u>	<u>\$ 36</u>	<u>\$ 1,148</u>	<u>\$ 3,351</u>	<u>\$ 209</u>	<u>\$ 4,938</u>

1. Fees are shown at the Company's pro-rata share and can be derived from the [Consolidated Statements of Operations - Detail](#) and [Statements of Operations - Pro-Rata Adjustments](#). The components of the total fee income to the Company are derived by the fees included on the Consolidated Statements of Operations and the Company's share of fees from the Noncontrolling Interests in Consolidated Subsidiaries and the Company's share of fee income from Unconsolidated Subsidiaries.

	December 31, 2023			Quarter Ended March 31, 2024					Stated	Effective	Maturity Dates <sup>3</sup>
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance	Interest Rate	Interest Rate	
Investment First mortgage notes <sup>1,2</sup>	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99 %	6.39 %	Sept-24
Other notes <sup>2</sup>	133,167	32,279	165,446	66	(6,000)	127,233	36,165	163,398	11.63 %	11.74 %	Sep-24 to Dec-27
<b>Total Core notes receivable</b>	<b>\$ 192,968</b>	<b>\$ 36,088</b>	<b>\$ 229,056</b>	<b>\$ 66</b>	<b>\$ (6,000)</b>	<b>\$ 187,034</b>	<b>\$ 39,974</b>	<b>\$ 227,008</b>	<b>9.83 %</b>	<b>10.03 %</b>	

Reconciliation of Notes Receivable to the Pro-Rata Balance Sheet:

Total Notes Receivable per above	\$ 187,034
Allowance for credit loss	<u>(2,111)</u>
Total pro-rata Notes Receivable	<u>\$ 184,923</u>

1. One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at March 31, 2024.
2. Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.
3. Certain first mortgage notes have extension options subject to customary conditions.

PROPERTY ACQUISITIONS AND DISPOSITIONS						
Property Name	Location	Date of Transaction	Transaction Amount	Ownership % <sup>1</sup>	Fund Share	Acadia Share
<b>DISPOSITIONS</b>						
<u>Fund IV:</u> 2207 & 2208-2216 Fillmore	San Francisco, CA	April 3, 2024	14,060	90.00 %	12,654	2,926
			\$ 14,060		\$ 12,654	\$ 2,926

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

The Company reaffirmed 2024 guidance for FFO Before Special Items.

	2024 Guidance	
	As of 3/31/2024	As of 12/31/2023
<b>Net earnings per share attributable to Acadia</b>	<b>\$0.07-\$0.13</b>	<b>\$0.09-\$0.15</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.01
Noncontrolling interest in Operating Partnership	0.01	0.01
<b>NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.09-\$1.15</b>	<b>\$1.11-\$1.17</b>
Net unrealized holding loss <sup>1,2</sup>	0.02	—
Realized gains and promotes <sup>2</sup>	0.13-0.15	0.13-0.15
<b>Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.24-\$1.32</b>	<b>\$1.24-\$1.32</b>

1. This represents the unrealized mark-to-market holding loss related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the three months ended March 31, 2024. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its 2024 guidance assumptions.
2. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special Items and to include and provide guidance for any anticipated realized gains related to the Company's investment in Albertsons within FFO Before Special Items. The Company realized investment gains of \$4.0 million on 175,000 shares for the three months ended March 31, 2024.



	CORE	FUND II <sup>3</sup>	FUND III	FUND IV	FUND V	Total
<b>Acadia Ownership Percentage</b>	N/A	61.67 %	24.54 %	23.12 %	20.10 %	
<b>Current Quarter NOI</b>						
<b>At Pro-Rata <sup>1</sup></b>						
Net Operating Income <sup>2</sup>	\$ 35,954	N/A <sup>5</sup>	\$ 108	\$ 872	\$ 5,007	\$ 41,941
Less:						
Net operating (income) loss from properties sold or assets held for sale	—	N/A <sup>5</sup>	(5)	4	—	(1)
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects <sup>4</sup>	(3,908)	N/A <sup>5</sup>	(103)	(186)	—	(4,197)
Net Operating Income of stabilized assets	<u>\$ 32,046</u>	<u>N/A <sup>5</sup></u>	<u>\$ —</u>	<u>\$ 690</u>	<u>\$ 5,007</u>	<u>\$ 37,743</u>
<b>Costs to Date (Pro-Rata)</b>						
Assets held for sale	\$ —	N/A <sup>5</sup>	\$ —	\$ —	\$ —	\$ —
Pre-stabilized assets <sup>4</sup>	—	N/A <sup>5</sup>	14,337	30,969	—	45,306
Development and redevelopment projects	718,900	N/A <sup>5</sup>	7,100	27,800	—	753,800
Total Costs to Date	<u>\$ 718,900</u>	<u>N/A <sup>5</sup></u>	<u>\$ 21,437</u>	<u>\$ 58,769</u>	<u>\$ —</u>	<u>\$ 799,106</u>
<b>Debt (Pro-Rata)</b>	<u>\$ 1,050,689</u>	<u>\$ 79,887</u>	<u>\$ 8,098</u>	<u>\$ 38,006</u>	<u>\$ 151,971</u>	<u>\$ 1,328,651</u>

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Fund's Net Operating Income.
2. 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.
3. Fund II has been substantially liquidated except for its investment in City Point.
4. Pre-stabilized assets consist of the following projects for Fund II: City Point; Fund III: 640 Broadway; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
5. Amounts omitted as only remaining asset is City Point.

COVERAGE RATIOS <sup>1</sup>	Quarter Ended March 31,		LEVERAGE RATIOS		Quarter Ended	
	2024	2023			March 31, 2024	December 31, 2023
<b>Fixed-Charge Coverage Ratios</b>			<b>Debt/Market Capitalization Ratios</b>			
EBITDA <sup>2</sup> divided by:	\$ 44,310	\$ 38,240	Debt + Preferred Equity (Preferred OP Units)		\$ 1,336,542	\$ 1,452,214
Interest expense	9,452	11,653	Total Market Capitalization		3,175,714	3,163,226
Principal Amortization	2,442	877	<b>Debt + Preferred Equity/</b>			
Preferred Dividends <sup>3</sup>	123	123	<b>Total Market Capitalization</b>		42 %	46 %
<b>Fixed-Charge Coverage Ratio - Core Portfolio</b>	3.7 x	3.0 x				
EBITDA divided by:	\$ 51,882	\$ 56,855	Net debt <sup>6</sup>		\$ 1,320,824	\$ 1,433,551
Interest expense	13,841	15,159	Total Market Capitalization		3,175,714	3,163,226
Principal Amortization	2,832	1,242	<b>Net Debt + Preferred Equity/</b>			
Preferred Dividends	123	123	<b>Total Market Capitalization</b>		42 %	45 %
<b>Fixed-Charge Coverage Ratio - Core Portfolio and Funds</b>	3.1 x	3.4 x				
			<b>Debt/EBITDA Ratios</b>			
			<u>Core:</u>			
			Debt		\$ 944,643	\$ 1,052,475
			Net debt <sup>5</sup>		932,734	1,036,837
			EBITDA		169,695	159,260
			EBITDA excluding Realized Gains (net of noncontrolling share)		153,719	154,624
			<b>Debt/EBITDA - Core Portfolio</b>		5.6 x	6.6 x
			<b>Debt/EBITDA excluding Realized Gains - Core Portfolio</b>		6.1 x	6.8 x
			<b>Net Debt/EBITDA - Core Portfolio</b>		5.5 x	6.5 x
			<b>Net Debt/EBITDA excluding Realized Gains - Core Portfolio</b>		6.1 x	6.7 x
			<u>Core and Funds:</u>			
			Debt <sup>4</sup>		\$ 1,328,651	\$ 1,444,332
			Net debt <sup>6</sup>		1,312,933	1,425,669
			EBITDA		199,983	201,570
			EBITDA excluding Realized Gains (net of noncontrolling share)		184,007	196,934
			<b>Debt/EBITDA - Core and Funds</b>		6.6 x	7.2 x
			<b>Debt/EBITDA excluding Realized Gains - Core and Funds</b>		7.2 x	7.3 x
			<b>Net Debt/EBITDA - Core and Funds</b>		6.6 x	7.1 x
			<b>Net Debt/EBITDA excluding Realized Gains - Core and Funds</b>		7.1 x	7.2 x
<b>Payout Ratios</b>						
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.18				
Dividends (Shares) & Distributions (OP Units) declared	\$ 20,021	\$ 18,474				
FFO	30,957	40,721				
<b>FFO Payout Ratio <sup>8</sup></b>	65 %	45 %				
AFFO <sup>7</sup>	37,265	36,274				
<b>AFFO Payout Ratio</b>	54 %	51 %				
FFO Before Special Items	36,966	40,655				
<b>FFO Before Special Items Payout Ratio</b>	54 %	45 %				

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	EBITDA March 31, 2024	Year Ended December 31, 2023	Quarter Ended March 31, 2024	Year Ended December 31, 2023
Core EBITDA as reported	\$ 44,310	\$ 159,260	\$ 44,310	\$ 159,260
Add back: Stock-based compensation, net of employee equity elections	—	—	2,048	10,581
Subtract: Nonrecurring Termination Payment	(2,515)	—	(2,515)	—
Subtotal	<u>41,795</u>	<u>159,260</u>	<u>43,843</u>	<u>169,841</u>
Annualized Core EBITDA	\$ 167,180	\$ 159,260	\$ 175,372	\$ 169,841
Add: Nonrecurring Termination Payment	2,515	—	2,515	—
Add: Employee election to receive equity in lieu of cash in Q1	—	—	1,890	—
Annualized Core EBITDA	<u>169,695</u>	<u>159,260</u>	<u>179,777</u>	<u>169,841</u>
Realized gain	3,994	4,636	3,994	4,636
Annualized realized gain	<u>15,976</u>	<u>4,636</u>	<u>15,976</u>	<u>4,636</u>
Annualized Core EBITDA excluding realized gains	<u>153,719</u>	<u>154,624</u>	<u>163,801</u>	<u>165,205</u>
Quarter Funds EBITDA as reported	7,572	42,310	7,572	42,310
Annualized Funds EBITDA	30,288	42,310	30,288	42,310
EBITDA Core and Funds	<u>\$ 199,983</u>	<u>\$ 201,570</u>	<u>\$ 210,065</u>	<u>\$ 212,151</u>
EBITDA Core and Funds excluding realized gains	<u>\$ 184,007</u>	<u>\$ 196,934</u>	<u>\$ 194,089</u>	<u>\$ 207,515</u>

Reconciliation of Core Portfolio Debt	Quarter Ended March 31, 2024
Core Portfolio Debt per Debt Summary	\$1,050,689
Incremental Core Debt Attributable to City Point <sup>6</sup>	(106,046)
Adjusted Core Debt for purposes of computing Debt/EBITDA	944,643
Fund Portfolio Debt per Debt Summary	277,962
Incremental Core Debt Attributable to City Point <sup>6</sup>	106,046
Adjusted Fund Debt per EBITDA	384,008
Total Core and Fund Debt for purposes of computing Debt/EBITDA	\$1,328,651

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. Amount represents the Company's reallocation of its pro-rata portion of the de-leveraging of Fund II's property-level debt in August 2022 associated with the City Point refinancing to align with the inclusion of the associated EBITDA derived from its investment.
5. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to Net Income attributable to Acadia.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. Reflects debt net of the current Core Portfolio cash balance at end of period.
8. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.

	Acadia Pro-Rata Share of Debt <sup>2</sup>										Reconciliation to Consolidated Debt as Reported			
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt <sup>3</sup>	Less: Pro- rata Share of Unconsolidat ed Debt <sup>4</sup>	Acadia Consolidated Debt as Reported	
	Principa l Balance	Inter est Rate	WA Years to Maturit y	Princi pal Balanc e	Intere st Rate	WA Years to Maturit y	Princi pal Balanc e	%	Inter est Rate	WA Years to Maturit y <sup>6</sup>				
<b>Unsecured Debt</b>														
Fixed-Rate Debt <sup>1</sup>	764,687	4.3 %	2.6	\$ —	— %	—	\$ 764,687	58 %	4.3 %	2.6	\$ —	\$ —	\$ 764,687	
Variable-Rate Debt <sup>5</sup>	—	— %	—	—	— %	—	—	58 %	— %	—	—	—	—	
<b>Mortgage and Other Notes Payable</b>														
Fixed-Rate Debt <sup>1</sup>	276,738	4.0 %	2.9	185,619	5.4 %	1.8	462,357	35 %	4.6 %	2.5	368,297	(149,384)	681,270	
Variable-Rate Debt <sup>5</sup>	9,264	9.2 %	0.4	92,343	8.1 %	1.4	101,607	7 %	8.2 %	1.3	208,975	(22,076)	288,506	
<b>Total</b>	<b>1,050,689</b>	<b>4.3 %</b>	<b>2.7</b>	<b>277,962</b>	<b>6.3 %</b>	<b>1.7</b>	<b>1,328,651</b>	<b>10</b>	<b>4.7 %</b>	<b>2.4</b>	<b>\$ 577,272</b>	<b>\$ (171,460)</b>	<b>1,734,463</b>	
Unamortized premium							332						228	
Net unamortized loan costs							(7,399)						(11,012)	
Contingent loan obligation							15,061							
<b>Total</b>							<b>1,336,645</b>						<b>\$ 1,723,679</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 available extension options.

Property	Principal Balance at March 31, 2024	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options	
		Percent	Amount				
<b>CORE PORTFOLIO</b>							
<b>Fixed-Rate Debt</b>							
Crossroads Shopping Center	\$ 59,030	49.00 %	\$ 28,925	3.94%	10/06/24	None	
555 9th Street	60,000	100.00 %	60,000	3.99%	01/01/25	None	
840 N. Michigan	35,625	91.85 %	32,722	N/A <sup>5</sup>	12/10/26	None	
239 Greenwich Avenue	26,000	75.00 %	19,500	4.00%	07/10/27	1x60 mos.	
Georgetown Portfolio (2008 Investment)	14,314	50.00 %	7,157	4.72%	12/10/27	None	
State & Washington	21,214	100.00 %	21,214	4.40%	09/05/28	None	
North & Kingsbury	10,314	100.00 %	10,314	4.01%	11/05/29	None	
151 North State Street	12,114	100.00 %	12,114	4.03%	12/01/29	None	
Concord & Milwaukee	2,277	100.00 %	2,277	4.40%	06/01/30	None	
California & Armitage	2,115	100.00 %	2,115	5.89%	04/15/35	None	
Unsecured interest rate swaps <sup>1</sup>	764,687	100.00 %	764,687	N/A	Various		
Secured interest rate swaps <sup>1</sup>	202,000	39.80 %	80,400	N/A	Various		
<b>Sub-Total Fixed-Rate Debt</b>	<b>1,209,690</b>		<b>1,041,425</b>	<b>4.2%</b>			
<b>Secured Variable-Rate Debt</b>							
Gotham Plaza	17,203	49.00 %	8,430	SOFR+4.00%	06/04/24	None	
Georgetown Portfolio (2016 Investment)	152,000	20.00 %	30,400	SOFR+2.65%	11/06/26	2x12 mos.	
3104 M Street <sup>2</sup>	4,174	20.00 %	834	PRIME	01/01/27	2x12 mos.	
Sullivan Center	50,000	100.00 %	50,000	SOFR+1.60%	11/16/28	None	
Secured interest rate swaps <sup>1</sup>	(202,000)	39.80 %	(80,400)	N/A	Various		
<b>Unsecured Variable-Rate Debt</b>							
Unsecured Revolving Credit Facility <sup>3</sup>	114,687	100.00 %	114,687	SOFR+1.45%	06/29/25	2x6 mos.	
Unsecured Term Loan	400,000	100.00 %	400,000	SOFR+1.60%	06/29/26	None	
Unsecured \$175 Million Term Loan	175,000	100.00 %	175,000	SOFR+1.60%	04/06/27	None	
Unsecured \$75 Million Term Loan	75,000	100.00 %	75,000	SOFR+1.95%	07/29/29	None	
Unsecured interest rate swaps <sup>1</sup>	(764,687)	100.00 %	(764,687)	N/A	Various		
<b>Sub-Total Variable-Rate Debt</b>	<b>21,377</b>		<b>9,264</b>	<b>9.2%</b>			
<b>Total Debt - Core Portfolio</b>	<b>\$ 1,231,067</b>		<b>\$ 1,050,689</b>	<b>4.3%</b>			
<b>Funds</b>							
<b>Fixed-Rate Debt</b>							
2207 Fillmore Street <sup>4</sup>	Fund IV	\$ 1,120	20.81 %	\$ 233	4.50%	10/31/25	None
650 Bald Hill Road <sup>4</sup>	Fund IV	15,306	20.81 %	3,185	3.75%	06/01/26	None
Shoppes at South Hills <sup>4</sup>	Fund V	32,087	18.09 %	5,804	5.95%	03/01/28	1 x 12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12 %	5,997	5.62%	06/01/28	None
Canton Marketplace	Fund V	36,000	20.10 %	7,236	6.29%	06/01/28	None
Interest rate swaps <sup>1</sup>	Funds II, IV & V	662,026	24.65 %	163,164	N/A	Various	
<b>Sub-Total Fixed-Rate Debt</b>		<b>772,478</b>		<b>185,619</b>	<b>5.4%</b>		
<b>Variable-Rate Debt</b>							
Elk Grove Commons	Fund V	40,107	20.10 %	8,061	SOFR+2.10%	07/08/24	1x6 mos.
Eden Square <sup>4</sup>	Fund IV	23,882	20.81 %	4,969	SOFR+2.35%	09/01/24	None
Hickory Ridge	Fund V	27,338	20.10 %	5,495	SOFR+2.00%	10/05/24	None
Tri-City Plaza <sup>4</sup>	Fund V	38,066	18.09 %	6,886	SOFR+2.00%	10/18/24	1x12 mos.
Lincoln Commons	Fund V	37,987	20.10 %	7,635	SOFR+1.80%	10/24/24	None
Landstown Commons	Fund V	59,559	20.10 %	11,971	SOFR+1.80%	10/24/24	None
Palm Coast Landing	Fund V	25,722	20.10 %	5,170	SOFR+1.86%	11/01/24	None
Frederick Crossing <sup>4</sup>	Fund V	23,502	18.09 %	4,251	SOFR+1.75%	12/02/24	1x12 mos.
Plaza Santa Fe	Fund V	22,894	20.10 %	4,601	SOFR+2.00%	12/20/24	None
Paramus Plaza <sup>4</sup>	Fund IV	28,003	11.56 %	3,237	SOFR+2.36%	12/28/24	2x12 mos.
Frederick County Square <sup>4</sup>	Fund V	24,012	18.09 %	4,344	SOFR+2.51%	01/01/25	1x12 mos.
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	36,200	23.12 %	8,369	SOFR+2.56%	03/31/25	None
Midstate Mall	Fund V	44,553	20.10 %	8,955	SOFR+2.50%	04/28/25	2x12 mos.

Property		Principal Balance at March 31, 2024	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
New Towne Center	Fund V	16,262	20.10 %	3,269	SOFR+2.20%	05/01/25	1x12 mos.
Fairlane Green	Fund V	32,105	20.10 %	6,453	SOFR+2.30%	06/05/25	1x12 mos.
Trussville Promenade	Fund V	28,381	20.10 %	5,705	SOFR+2.30%	06/15/25	1x12 mos.
City Point <sup>4</sup>	Fund II	137,485	58.10 %	79,887	SOFR+2.61%	08/01/25	1x12 mos.
Cypress Creek	Fund V	32,200	20.10 %	6,472	SOFR+2.80%	09/01/25	2x12 mos.
640 Broadway	Fund III	33,000	24.54 %	8,098	SOFR+3.75%	10/01/25	3x12 mos.
1964 Union <sup>4</sup>	Fund IV	1,350	20.81 %	281	SOFR+2.25%	10/01/25	None
717 N Michigan Avenue	Fund IV	46,000	23.12 %	10,635	SOFR+3.33%	12/09/25	None
Hiram Pavilion	Fund V	27,553	20.10 %	5,538	SOFR+2.30%	03/05/26	1x12 mos.
2208-2216 Fillmore Street <sup>4</sup>	Fund IV	5,286	20.81 %	1,100	SOFR+2.25%	06/01/26	None
Monroe Marketplace	Fund V	25,300	20.10 %	5,085	SOFR+2.76%	11/12/26	None
Maple Tree Place	Fund V	43,400	20.10 %	8,723	SOFR+2.85%	02/14/27	2x12 mos.
Wood Ridge Plaza <sup>4</sup>	Fund V	34,172	18.09 %	6,183	SOFR+2.90%	03/21/27	None
La Frontera Village <sup>4</sup>	Fund V	55,500	18.09 %	10,041	SOFR+2.61%	06/10/27	None
Family Center at Riverdale <sup>4</sup>	Fund V	38,500	17.97 %	6,920	SOFR+2.46%	11/01/27	None
Mohawk Commons <sup>4</sup>	Fund V	39,650	18.09 %	7,173	SOFR+2.00%	03/01/28	None
Interest rate swaps <sup>1</sup>	Funds II, IV & V	(662,026)	24.65 %	(163,164)	N/A	Various	
<b>Sub-Total Variable-Rate Debt</b>		<b>365,943</b>		<b>92,343</b>	<b>8.1%</b>		
<b>Total Debt - Funds</b>		<b>1,138,421</b>		<b>277,962</b>	<b>6.3%</b>		
<b>Total Debt - Core Portfolio and Funds</b>		<b>\$ 2,369,488</b>		<b>\$ 1,328,651</b>	<b>4.7%</b>		

1. The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see [Swap Interest Rate Summary](#) of this Supplemental report which highlights the notional and actual locked base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.
2. Bears interest at the greater of 3.25% or the Prime Rate.
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 reflected net of additional joint venture interests.
5. The Company makes cash payments at a stated interest rate of 6.5% on the outstanding principal balance. However, following the modification of the loan, the effective interest rate for GAAP purposes is anticipated to be zero.



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 <sup>2</sup>	Variable-Rate Debt
Year									
2024 (Remainder)	\$ 7,506	\$ 75,416	\$ 82,922	\$ 6,499	\$ 36,954	\$ 43,453	5.15%	3.94%	9.32%
2025	2,536	174,687	177,223	2,238	174,687	176,925	3.94%	3.94%	N/A
2026	2,919	582,625	585,544	2,541	458,529	461,070	4.65%	4.65%	N/A
2027	2,766	216,711	219,477	2,453	200,887	203,340	4.23%	4.21%	8.50%
2028	1,833	67,862	69,695	1,833	67,862	69,695	4.49%	4.49%	N/A
Thereafter	2,497	93,709	96,206	2,497	93,709	96,206	4.76%	4.76%	N/A
<b>Total</b>	<b>\$ 20,057</b>	<b>\$ 1,211,010</b>	<b>\$ 1,231,067</b>	<b>\$ 18,061</b>	<b>\$ 1,032,628</b>	<b>\$ 1,050,689</b>			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule d Amortization	Maturities	Total	Schedule d Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt <sup>2</sup>	Variable-Rate Debt
Year									
2024 (Remainder)	\$ 5,072	\$ 330,613	\$ 335,685	\$ 972	\$ 63,079	\$ 64,051	4.50%	3.32%	7.53%
2025	3,047	429,752	432,799	586	142,110	142,696	6.93%	5.95%	8.18%
2026	2,721	66,043	68,764	503	13,377	13,880	5.85%	5.84%	8.07%
2027	2,519	169,059	171,578	464	31,413	31,877	7.14%	6.60%	8.07%
2028	350	129,245	129,595	66	25,392	25,458	5.93%	5.93%	N/A
Thereafter	—	—	—	—	—	—	N/A	N/A	N/A
<b>Total</b>	<b>\$ 13,709</b>	<b>\$ 1,124,712</b>	<b>\$ 1,138,421</b>	<b>\$ 2,591</b>	<b>\$ 275,371</b>	<b>\$ 277,962</b>			

1. Does not include any applicable extension options or subsequent refinancing.
2. Fixed Debt includes floating rate debt that is effectively fixed through interest rate swaps.

Core Portfolio	Extended Debt Maturities <sup>1</sup>			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 <sup>2</sup>	Variable-Rate Debt
Year									
2024 (Remainder)	\$ 7,506	\$ 75,416	\$ 82,922	\$ 6,499	\$ 36,954	\$ 43,453	5.15%	3.94%	9.32%
2025	2,536	60,000	62,536	2,238	60,000	62,238	3.99%	3.99%	N/A
2026	2,919	545,312	548,231	2,541	542,816	545,357	4.36%	4.36%	N/A
2027	2,766	187,401	190,167	2,453	181,201	183,654	4.24%	4.24%	N/A
2028	1,833	219,862	221,695	1,833	98,262	100,095	5.29%	5.29%	N/A
Thereafter	2,497	123,019	125,516	2,497	113,395	115,892	4.66%	4.64%	8.50%
<b>Total</b>	<b>\$ 20,057</b>	<b>\$ 1,211,010</b>	<b>\$ 1,231,067</b>	<b>\$ 18,061</b>	<b>\$ 1,032,628</b>	<b>\$ 1,050,689</b>			

Funds	Extended Debt Maturities <sup>1</sup>			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 <sup>2</sup>	Variable-Rate Debt
Year									
2024 (Remainder)	\$ 5,072	\$ 202,017	\$ 207,089	\$ 972	\$ 40,819	\$ 41,791	4.06%	3.39%	7.60%
2025	3,047	184,427	187,474	586	38,337	38,923	6.62%	3.12%	8.04%
2026	2,721	303,847	306,568	503	110,586	111,089	6.52%	5.96%	7.91%
2027	2,519	228,776	231,295	464	43,416	43,880	6.60%	6.26%	7.80%
2028	350	131,543	131,893	66	27,936	28,002	6.82%	5.92%	9.08%
Thereafter	—	74,102	74,102	—	14,277	14,277	7.28%	5.95%	8.16%
<b>Total</b>	<b>\$ 13,709</b>	<b>\$ 1,124,712</b>	<b>\$ 1,138,421</b>	<b>\$ 2,591</b>	<b>\$ 275,371</b>	<b>\$ 277,962</b>			

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

2. Fixed Debt includes floating rate debt that is effectively fixed through interest rate swaps. Note that certain swaps (see [Swap Interest Rate Summary](#)) have expiration dates beyond the maturity of the Company's variable rate debt.

**Core Portfolio**

Maturity Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap <sup>2</sup>
2024 (Remainder)	\$ —	—
2025	25,000	2.13 %
2026	36,400	4.14 %
2027	275,000	2.60 %
2028	150,000	2.99 %
2029	233,687	2.63 %
2030	125,000	2.83 %
2031	—	—
<b>Total</b>	<b>\$ 845,087</b>	<b>2.76 %</b>

**Funds**

Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap <sup>2</sup>
2024 (Remainder)	\$ 40,496	1.20 %
2025	23,334	3.44 %
2026	24,034	4.10 %
2027	15,070	3.39 %
2028	7,173	3.80 %
2029	53,057	3.40 %
2030	—	—
2031	—	—
<b>Total</b>	<b>\$ 163,164</b>	<b>2.98 %</b>

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps.
2. Represents strike rate (fixed) rate on the swap that the Company pays in exchange for receiving SOFR.

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
<b>STREET AND URBAN RETAIL</b>														
<b>Chicago Metro</b>														
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation, Veronica Beard, St. Laurent	2011 2012	100.0 %	40,384	—	—	40,384	58.9%	—%	—%	58.9%	58.9%	\$6,242,524	\$262.64
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew	2011 2012	100.0 %	53,099	—	—	53,099	78.2%	—%	—%	78.2%	79.9%	1,825,668	43.94
Halsted and Armitage Collection (13 properties)	Factory, Trader Joe's, Serena and Lily, Faherty, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	100.0 %	53,220	—	—	53,220	100.0 %	—%	—%	100.0 %	100.0%	2,665,119	50.08
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011 2014	100.0 %	22,125	—	27,796	49,921	27.7 %	—%	100.0%	67.9%	67.9%	1,146,138	33.79
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0 %	65,401	—	—	65,401	100.0 %	—%	—%	100.0 %	100.0%	2,749,189	42.04
151 N. State Street	Walgreens	2016	100.0 %	27,385	—	—	27,385	100.0 %	—%	—%	100.0 %	100.0%	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	100.0 %	41,791	—	—	41,791	100.0 %	—%	—%	100.0 %	100.0%	1,931,746	46.22
Concord and Milwaukee	—	2016	100.0 %	13,147	—	—	13,147	100.0 %	—%	—%	100.0 %	100.0%	474,323	36.08
California and Armitage	—	2016	100.0 %	—	—	18,275	18,275	—%	—%	70.5%	70.5%	70.5%	697,352	54.09
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	100.0 %	—	—	37,995	37,995	—%	—%	89.7%	89.7%	89.7%	880,649	25.84
Sullivan Center	Target	2016	100.0 %	176,181	—	—	176,181	78.9%	—%	—%	78.9%	82.2%	5,251,599	37.79
				492,733	—	84,066	576,799	83.5%	—%	88.9%	84.3%	85.4%	25,437,306	52.33
<b>New York Metro</b>														
Soho Collection (12 properties)	Zimmermann, Madewell, Faherty, Watches of Switzerland, ALC, Stone Island, Frame, Theory, Bang & Olufsen	2011 2014 2019 2020 2022	100.0 %	36,094	—	—	36,094	74.4%	—%	—%	74.4%	100.0%	10,033,304	373.74
5-7 East 17th Street	—	2008	100.0 %	8,658	—	—	8,658	—%	—%	—%	—%	100.0%	—	—
200 West 54th Street	—	2007	100.0 %	5,862	—	—	5,862	92.3%	—%	—%	92.3%	92.3%	1,473,833	272.38
61 Main Street	Splendid	2014	100.0 %	3,470	—	—	3,470	100.0 %	—%	—%	100.0 %	100.0%	322,294	92.88
181 Main Street	TD Bank	2012	100.0 %	11,514	—	—	11,514	100.0 %	—%	—%	100.0 %	100.0%	1,085,445	94.27

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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				
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 %	—	—	14,824	14,824	—%	—%	100.0%	100.0 %	100.0%	481,687	32.49	
239 Greenwich Avenue	Watches of Switzerland	1998	75.0%	16,621	—	—	16,621	100.0 %	—%	—%	100.0 %	100.0%	1,847,097	111.13	
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0 %	7,986	—	—	7,986	100.0 %	—%	—%	100.0 %	100.0%	1,037,059	129.86	
2914 Third Avenue	Planet Fitness	2006	100.0 %	—	21,650	18,953	40,603	—%	100.0 %	100.0%	100.0 %	100.0%	1,114,907	27.46	
868 Broadway	Dr. Martens	2013	100.0 %	2,031	—	—	2,031	100.0 %	—%	—%	100.0 %	100.0%	859,826	423.35	
313-315 Bowery <sup>2</sup>	John Varvatos	2013	100.0 %	6,600	—	—	6,600	100.0 %	—%	—%	100.0 %	100.0%	527,076	79.86	
120 West Broadway	Citizens Bank, Citi Bank	2013	100.0 %	13,838	—	—	13,838	100.0 %	—%	—%	100.0 %	100.0%	2,462,073	177.92	
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0 %	—	—	29,114	29,114	—%	—%	100.0%	100.0 %	100.0%	1,285,105	44.14	
Williamsburg Collection <sup>3</sup>	Sephora, SweetGreen, Levain Bakery	2022	100.0 %	50,842	—	—	50,842	95.3%	—%	—	95.3%	95.3%	5,295,126	109.32	
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	100.0 %	7,512	—	—	7,512	100.0 %	—%	—%	100.0 %	100.0%	3,572,528	475.58	
Shops at Grand	Stop & Shop (Ahold), Starbucks	2014	100.0 %	—	52,336	47,501	99,837	—%	100.0 %	100.0%	100.0 %	100.0%	3,563,628	35.69	
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49.0 %	—	—	25,931	25,931	—%	—%	68.0%	68.0%	76.4%	1,498,180	85.02	
				171,028	86,950	136,323	394,301	87.9%	100.0 %	93.9%	92.6%	97.7%	37,084,169	101.54	
<b>Los Angeles Metro</b>															
8833 Beverly Blvd	Luxury Living	2022	97.0 %	9,757	—	—	9,757	100.0 %	—%	—%	100.0 %	100.0%	1,311,046	134.37	
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0 %	14,000	—	—	14,000	100.0 %	—%	—%	100.0 %	100.0%	3,083,482	220.25	
				23,757	—	—	23,757	100.0 %	—%	—%	100.0 %	100.0%	4,394,528	184.98	
<b>District of Columbia Metro</b>															
1739-53 & 1801-03 Connecticut Avenue	—	2012	100.0 %	20,669	—	—	20,669	60.9%	—%	—%	60.9%	60.9%	788,372	62.61	
14th Street Collection (3 properties)	Verizon	2021	100.0 %	19,461	—	—	19,461	62.3%	—%	—%	62.3%	62.3%	1,023,344	84.41	
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0 %	—	25,134	32,533	57,667	—%	100.0 %	88.5%	93.5%	93.5%	1,908,157	35.39	
M Street and Wisconsin Corridor (27 Properties) <sup>4</sup>	Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Alo Yoga	2011 2016 2019	26.8 %	260,385	—	—	260,385	89.5%	—%	—%	89.5%	94.3%	16,768,532	71.96	
				300,515	25,134	32,533	358,182	85.8%	100.0 %	88.5%	87.0%	90.5%	20,488,405	65.74	
<b>Boston Metro</b>															
165 Newbury Street	Starbucks	2016	100.0 %	1,050	—	—	1,050	100.0 %	—%	—%	100.0 %	100.0%	312,576	297.69	

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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			
				1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	312,576	297.69
<b>Dallas Metro</b>														
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022	100.0%	89,751	31,635	—	121,386	81.0%	100.0%	—%	86.0%	90.4%	4,343,965	41.63
<b>Total Street and Urban Retail</b>				<b>1,078,834</b>	<b>143,719</b>	<b>252,922</b>	<b>1,475,475</b>	<b>85.0%</b>	<b>100.0%</b>	<b>91.6%</b>	<b>87.6%</b>	<b>90.6%</b>	<b>\$92,060,948</b>	<b>\$71.24</b>
<b>Acadia Share Total Street and Urban Retail</b>				<b>883,735</b>	<b>143,719</b>	<b>239,697</b>	<b>1,267,152</b>	<b>84.1%</b>	<b>100.0%</b>	<b>92.9%</b>	<b>87.5%</b>	<b>90.2%</b>	<b>\$79,401,430</b>	<b>\$71.57</b>
<b>SUBURBAN PROPERTIES</b>														
<b>New Jersey</b>														
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	100.0%	—	43,531	100,438	143,969	—%	100.0%	88.3%	91.8%	91.8%	3,509,685	26.55
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	28.3%	80.4%	57.1%	78.3%	996,287	16.69
<b>New York</b>														
Village Commons Shopping Center	Citibank, Ace Hardware	1998	100.0%	—	—	87,128	87,128	—%	—%	88.1%	88.1%	90.1%	2,656,662	34.61
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	96.9%	98.8%	98.8%	3,554,346	29.16
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,106	63,372	—%	100.0%	80.8%	92.1%	92.1%	2,049,928	35.12
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49.0%	—	202,727	108,801	311,528	—%	100.0%	70.2%	89.6%	92.2%	8,841,227	31.68
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	16,643	258,701	—%	94.8%	100.0%	95.2%	99.9%	2,270,376	9.22
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,996,500	20.72
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	55.1%	73.9%	73.9%	2,280,620	34.06
<b>Connecticut</b>														
Town Line Plaza <sup>5</sup>	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	79.1%	95.6%	95.6%	1,509,026	15.09
<b>Massachusetts</b>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,467,751	11.29
Crescent Plaza	Home Depot, Shaw's	1993	100.0%	—	156,985	61,017	218,002	—%	100.0%	95.9%	98.9%	98.9%	2,111,087	9.80
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	711,662	34.87
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80
<b>Vermont</b>														
The Gateway Shopping Center	Shaw's (Supervalu), Starbucks	1999	100.0%	—	73,184	29,670	102,854	—%	100.0%	88.6%	96.7%	96.7%	2,274,230	22.86

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
<b>Illinois</b>															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	89.9%	95.2%	97.7%	1,362,710	14.47	
<b>Indiana</b>															
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	100.0%	—	123,144	112,782	235,926	—%	100.0%	81.3%	91.1%	92.6%	3,056,075	14.22	
<b>Michigan</b>															
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	100.0%	—	153,332	81,619	234,951	—%	100.0%	94.5%	98.1%	98.1%	4,220,646	18.32	
<b>Delaware</b>															
Town Center and Other (1 property)	Lowes, Dick's Sporting Goods, Target	2003	100.0%	—	678,430	25,991	704,421	—%	89.7%	84.2%	89.5%	96.7%	10,778,568	17.10	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	96.8%	98.1%	98.1%	3,321,484	33.17	
Naamans Road	Jared Jewelers, American Red Cross	2006	100.0%	—	—	19,850	19,850	—%	—%	63.9%	63.9%	63.9%	705,101	55.60	
<b>Pennsylvania</b>															
Mark Plaza	—	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%	956,954	6.12	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	986,067	27.02	
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%	1,319,743	22.27	
<b>Total Suburban Properties</b>				—	2,836,148	1,074,195	3,910,343	—%	95.9%	85.6%	93.1%	95.7%	<b>\$64,673,584</b>	\$19.11	
<b>Acadia Share Total Suburban Properties</b>				—	2,732,757	1,018,706	3,751,464	—%	95.8%	86.5%	93.2%	95.8%	<b>\$60,164,558</b>	<b>\$18.55</b>	
<b>Total Core Properties</b>				<b>1,078,834</b>	<b>2,979,867</b>	<b>1,327,117</b>	<b>5,385,818</b>	<b>85.0%</b>	<b>96.1%</b>	<b>86.8%</b>	<b>91.6%</b>	<b>94.3%</b>	<b>\$156,734,532</b>	<b>\$33.51</b>	
<b>Acadia Share Total Core Properties</b>				<b>883,735</b>	<b>2,876,476</b>	<b>1,258,404</b>	<b>5,018,615</b>	<b>84.1%</b>	<b>96.0%</b>	<b>87.7%</b>	<b>91.8%</b>	<b>94.4%</b>	<b>\$139,565,988</b>	<b>\$32.07</b>	

1. Excludes properties under development, redevelopment and pre-stabilized, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
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. The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% non-controlling interest holders.
4. Excludes 94,000 square feet of office GLA.
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	408,895	\$ 8,323,009	6.9 %	5.5 %
Royal Ahold <sup>2</sup>	3	155,461	3,430,677	2.6 %	2.3 %
TJX Companies <sup>3</sup>	9	252,043	3,105,924	4.3 %	2.0 %
Walgreens	4	68,393	2,887,312	1.2 %	1.9 %
PetSmart, Inc.	4	76,257	2,760,241	1.3 %	1.8 %
Lululemon	2	7,533	2,593,590	0.1 %	1.7 %
Trader Joe's	3	40,862	2,532,593	0.7 %	1.7 %
Fast Retailing <sup>4</sup>	2	32,013	2,450,038	0.5 %	1.6 %
Alo Yoga	2	22,566	2,421,292	0.4 %	1.6 %
Supervalu Inc. <sup>5</sup>	2	123,409	2,061,142	2.1 %	1.4 %
Bob's Discount Furniture	2	68,793	2,027,670	1.2 %	1.3 %
Tapestry <sup>6</sup>	2	4,250	1,788,909	0.1 %	1.2 %
Watches of Switzerland <sup>7</sup>	2	13,863	1,705,322	0.2 %	1.1 %
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.5 %	1.0 %
Dick's Sporting Goods, Inc	2	98,805	1,544,276	1.7 %	1.0 %
Gap <sup>8</sup>	2	37,895	1,363,165	0.6 %	0.9 %
The Home Depot	2	187,914	1,345,020	3.2 %	0.9 %
Citibank	4	16,160	1,337,924	0.3 %	0.9 %
TD Bank	2	14,700	1,285,992	0.2 %	0.8 %
Michaels Stores, Inc.	2	45,285	1,283,810	0.8 %	0.8 %
<b>TOTAL</b>	<b>57</b>	<b>1,706,594</b>	<b>\$ 47,798,663</b>	<b>28.8 %</b>	<b>31.5 %</b>

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one Acadia Core location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Lowe's (Town Center), Kohl's (28 Jericho Turnpike), Bang & Olufsen (Soho), Nordstrom Rack (State and Washington) and Vera Wang (991 Madison).
2. Stop and Shop (3 locations)
3. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)
4. Uniqlo (1 location), Theory (1 location)
5. Shaw's (2 locations)
6. Kate Spade (2 locations)
7. Grand Seiko (1 location), Betteridge Jewelers (1 location)
8. Old Navy (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>	3	4,162	0.6%	\$ 53.29	0.3%	—	—	—%	\$ —	—%		
2024 (Remainder)	19	56,550	7.6%	68.49	5.8%	8	339,080	13.5%	11.67	10.3%		
2025	25	97,484	13.1%	108.55	15.9%	9	376,598	15.0%	19.14	18.8%		
2026	29	73,897	9.9%	143.27	15.9%	9	404,089	16.1%	9.94	10.5%		
2027	16	26,520	3.6%	147.57	5.9%	5	155,675	6.2%	21.38	8.7%		
2028	19	193,188	26.0%	65.22	18.9%	11	483,822	19.3%	12.43	15.7%		
2029	20	50,477	6.8%	90.93	6.9%	9	314,894	12.6%	16.20	13.3%		
2030	9	64,412	8.7%	67.24	6.5%	—	—	—%	—	—%		
2031	7	41,177	5.5%	80.27	5.0%	2	50,566	2.0%	16.97	2.2%		
2032	17	56,944	7.7%	111.05	9.5%	2	62,382	2.5%	12.53	2.0%		
2033	20	42,859	5.8%	82.92	5.3%	2	81,217	3.2%	27.13	5.8%		
Thereafter	6	35,396	4.8%	81.04	4.3%	5	237,330	9.5%	20.34	12.6%		
<b>Total</b>	<b>190</b>	<b>743,067</b>	<b>100.0%</b>	<b>\$ 89.83</b>	<b>100.0%</b>	<b>62</b>	<b>2,505,653</b>	<b>100.0%</b>	<b>\$ 15.28</b>	<b>100.0%</b>		

Anchor GLA Owned by Tenants

Total Vacant<sup>2</sup>

Total Square Feet<sup>2</sup>

—	254,916
140,669	115,907
<b>883,735</b>	<b>2,876,476</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>	—	—	—%	\$ —	—%	3	4,162	0.1%	53.29	0.2%		
2024 (Remainder)	28	136,003	12.3%	24.47	9.6%	55	531,633	12.2%	20.99	8.0%		
2025	35	108,129	9.8%	30.29	9.5%	69	582,211	13.4%	36.18	15.1%		
2026	40	146,127	13.2%	26.30	11.1%	78	624,112	14.3%	29.56	13.2%		
2027	36	141,240	12.8%	34.03	13.9%	57	323,435	7.4%	37.25	8.6%		
2028	39	155,928	14.1%	36.81	16.6%	69	832,938	19.1%	29.23	17.4%		
2029	17	46,714	4.2%	29.32	4.0%	46	412,085	9.5%	26.84	7.9%		
2030	11	31,912	2.9%	36.54	3.4%	20	96,324	2.2%	57.07	3.9%		
2031	14	81,633	7.4%	26.30	6.2%	23	173,376	4.0%	36.40	4.5%		
2032	25	96,152	8.7%	32.98	9.2%	44	215,478	5.0%	47.69	7.4%		
2033	21	85,791	7.8%	31.92	7.9%	43	209,867	4.8%	40.48	6.1%		
Thereafter	16	73,773	6.7%	39.82	8.5%	27	346,500	8.0%	30.69	7.6%		
<b>Total</b>	<b>282</b>	<b>1,103,402</b>	<b>100.0%</b>	<b>\$ 31.29</b>	<b>100.0%</b>	<b>534</b>	<b>4,352,122</b>	<b>100.0%</b>	<b>\$ 32.07</b>	<b>100.0%</b>		

Anchor GLA Owned by Tenants

Total Vacant<sup>2</sup>

Total Square Feet<sup>2</sup>

—	254,916
155,002	411,578
<b>1,258,404</b>	<b>5,018,615</b>

1. Leases currently under month to month or in process of renewal.
2. Totals may not foot due to rounding.

	Quarter Ended	
	March 31, 2024	
	GAAP <sup>2</sup>	Cash <sup>3</sup>
<b>New Leases</b>		
Number of new leases executed	2	2
GLA	3,460	3,460
New base rent	\$ 40.04	\$ 35.74
Previous base rent	\$ 29.91	\$ 30.90
Average cost per square foot	\$ 49.36	\$ 49.36
Weighted Average Lease Term (years)	10.0	10.0
<b>Percentage growth in base rent</b>	<b>33.9 %</b>	<b>15.7 %</b>
<b>Renewal Leases</b>		
Number of renewal leases executed	20	20
GLA	184,391	184,391
New base rent	\$ 22.53	\$ 22.24
Expiring base rent	\$ 20.47	\$ 21.19
Average cost per square foot	\$ 0.45	\$ 0.45
Weighted Average Lease Term (years)	4.6	4.6
<b>Percentage growth in base rent</b>	<b>10.1 %</b>	<b>5.0 %</b>
<b>Total New and Renewal Leases</b>		
Number of new and renewal leases executed	22	22
GLA commencing	187,851	187,851
New base rent	\$ 22.85	\$ 22.49
Expiring base rent	\$ 20.64	\$ 21.37
Average cost per square foot	\$ 1.35	\$ 1.35
Weighted Average Lease Term (years)	4.7	4.7
<b>Percentage growth in base rent</b>	<b>10.7 %</b>	<b>5.2 %</b>

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's construction and/or redevelopment projects (see [Development and Redevelopment Activity](#) page of this Supplemental Report) in both new and renewal leases. 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 to Date		Year to Date
	March 31, 2024	March 31, 2023	December 31, 2023
Leasing Commissions	\$ 560	\$ 1,507	\$ 5,941
Tenant Improvements	1,212	4,805	10,594
Maintenance Capital Expenditures	1,640	690	8,618
<b>Total Capital Expenditures</b>	<b>\$ 3,412</b>	<b>\$ 7,002</b>	<b>\$ 25,153</b>

I. KEY METRICS	Fund I		Fund II		Fund III		Fund IV		Fund V		Total				
<u>General Information:</u>															
Vintage	Sep-2001		Jun-2004		May-2007		May-2012		Aug-2016						
Fund Size	\$	90.0	Million	\$	472.0	Million <sup>2</sup>	\$	502.5	Million	\$	540.6	Million	\$	2,125.1	Million
Acadia's Commitment	\$	20.0	Million	\$	291.2	Million	\$	123.3	Million	\$	125.0	Million	\$	104.5	Million
Acadia's Pro-Rata Share															
		22.2	%		61.7	% <sup>2</sup>		24.5	%		23.1	%		20.1	%
Acadia's Promoted Share <sup>1</sup>		37.8	%		69.4	%		39.6	%		38.5	%		36.1	%
Preferred Return		9.0	%		8.0	%		6.0	%		6.0	%		6.0	%

<u>Current-Quarter Fund-Level Information:</u>																		
Cumulative Contributions <sup>2</sup>	\$	86.6	Million	\$	559.4	Million	\$	448.1	Million	\$	506.0	Million	\$	459.6	Million	\$	2,059.7	Million
Cumulative Net Distributions <sup>3</sup>		195.4			172.9			603.5			221.4			112.6			1,305.8	
Net Distributions/Contributions		225.6	%		30.9	%		134.7	%		43.8	%		24.5	%		63.4	%
Unfunded Commitment <sup>4</sup>	\$	0.0	Million	\$	0.0	Million	\$	1.9	Million	\$	24.0	Million	\$	60.4	Million	\$	86.3	Million
Acquisition Dry Powder <sup>5</sup>		N/A			N/A			N/A			N/A			N/A			N/A	
Investment Period Closes		Closed		Closed		Closed		Closed			Closed			Closed				
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	0.75% in 2022, 0% in 2023
Asset Management	Fund III	Currently 0%
Asset Management <sup>6</sup>	Fund IV	1.5% of Implied Capital during the investment period; 1.25% of Implied Capital post-investment period
Asset Management <sup>7</sup>	Fund V	1.5% of Implied Capital for Year 1-4 of the investment period; 1.5% of Allocated Capital Commitments for Year 5 of the investment period (August 26, 2020-August 25, 2021); 1.0% of Allocated Capital Commitments for Year 6-7 of the investment period (August 26, 2021-August 25, 2023); 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

1. 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%.
2. 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, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyns II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the first quarter 2023, Mervyns II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement.
3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
4. 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.
5. Unfunded Commitments available to deploy into new unidentified investments.
6. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$24.0 million of general reserves.
7. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

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Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchor s	Shops	Total	Street	Anchor s	Shops	Total			
<b>Fund II Portfolio Detail</b>														
<b>NEW YORK</b>														
<b>New York</b>														
City Point <sup>2</sup>	Primark, Target, Sephora, Basis Schools, Alamo Drafthouse, Trader Joe's	2007	94.2 %	—	330,448	207,649	538,097	— %	100 % .0	38 % 1	76 % 1	85.4 %	\$ 18,076,469	\$ 44.13
<b>Total - Fund II</b>				—	330,448	207,649	538,097	— %	100 % .0	38 % 1	76 % 1	85.4 %	\$ 18,076,469	\$ 44.13
<b>Fund III Portfolio Detail</b>														
<b>NEW YORK</b>														
<b>New York</b>														
640 Broadway	—	2012	100 % 0	4,637	—	—	4,637	77 % 6	— %	— %	77 % 6	77.6 %	\$ 850,994	\$ 236.58
<b>Total - Fund III</b>				4,637	—	—	4,637	77 % 6	— %	— %	77 % 6	77.6 %	\$ 850,994	\$ 236.58
<b>Fund IV Portfolio Detail</b>														
<b>NEW YORK</b>														
<b>New York</b>														
801 Madison Avenue	—	2015	100 % 0	2,522	—	—	2,522	100 % .0	— %	— %	100 % 0	100 % 0	\$ 300,000	\$ 118.95
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	2,063,935	244.77
1035 Third Avenue <sup>3</sup>	—	2015	100 % 0	7,634	—	—	7,634	100 % .0	— %	— %	100 % 0	100 % 0	1,222,748	160.17
<b>New Jersey</b>														
Paramus Plaza	Marshalls, Hobby Lobby, Skechers	2013	50.0 %	—	87,539	65,955	153,494	— %	100 % .0	100 % .0	100 % .0	100 % 0	3,262,289	21.25
<b>BOSTON</b>														
<b>Massachusetts</b>														
Restaurants at Fort Point	Santander Bank	2016	100 % 0	15,711	—	—	15,711	9.1 %	— %	— %	9.1 %	9.1 %	199,500	140.00
<b>NORTHEAST</b>														
<b>Rhode Island</b>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington	2015	90.0 %	—	55,000	105,448	160,448	— %	100 % .0	77 % 7	85 % 3	85.3 %	2,092,896	15.28
<b>MID-ATLANTIC</b>														
<b>Delaware</b>														
Eden Square	Giant Food, LA Fitness	2014	98.6 %	—	116,003	113,168	229,171	— %	100 % .0	81 % 9	91 % 1	98.6 %	3,358,699	16.10
<b>SOUTHEAST</b>														
<b>Georgia</b>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100 % 0	94,713	—	—	94,713	91 % 1	— %	— %	91 % 1	93.1 %	3,223,337	37.34
<b>WEST</b>														
<b>California</b>														
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0 %	7,183	—	—	7,183	77 % 5	— %	— %	77 % 5	77.5 %	665,709	119.62
<b>Total - Fund IV</b>				142,910	258,542	284,571	686,023	78 % 3	100 % .0	84 % 5	89 % 1	91.9 %	\$ 16,389,112	\$ 26.82
<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	70,169	224,152	— %	100 % .0	86 % 2	95 % 7	95.7 %	\$ 4,097,104	\$ 19.10

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Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchor s	Shops	Total	Street	Anch ors	Shop s				Total
<b>Texas</b>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0 %	—	—	211,617	211,617	— %	— %	89.7 %	89.7 %	89.7 %	4,365.051	22.99
La Frontera Village	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0 %	—	203,500	330,930	534,430	— %	85.0 %	90.7 %	88.5 %	88.8 %	6,645.117	14.04
<b>MIDWEST</b>														
<b>Michigan</b>														
New Towne Center	Kohl's, Jo-Ann's, DSW	2017	100.0 %	—	145,389	45,141	190,530	— %	100.0 %	100.0 %	100.0 %	100.0 %	2,410.631	12.65
Fairlane Green	TJ Maxx, Michaels, Burlington	2017	100.0 %	—	109,952	160,235	270,187	— %	100.0 %	100.0 %	100.0 %	100.0 %	5,326.056	19.71
<b>NORTHEAST</b>														
<b>Maryland</b>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0 %	—	251,988	278,828	530,816	— %	100.0 %	88.1 %	93.7 %	94.8 %	7,696.127	15.47
<b>Connecticut</b>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0 %	—	129,940	172,798	302,738	— %	100.0 %	82.5 %	90.0 %	92.0 %	3,915.091	14.36
<b>New Jersey</b>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0 %	—	253,779	134,837	388,616	— %	77.2 %	62.2 %	72.0 %	96.9 %	5,958.609	21.31
<b>New York</b>														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0 %	—	416,804	95,414	512,218	— %	71.7 %	46.1 %	67.0 %	76.1 %	3,941.442	11.49
Mohawk Commons	Lowe's, Target	2023	90.0 %	—	330,874	68,464	399,338	— %	100.0 %	89.9 %	98.3 %	99.5 %	5,583.596	14.23
<b>Pennsylvania</b>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0 %	—	263,376	108,276	371,652	— %	100.0 %	100.0 %	100.0 %	100.0 %	4,418.808	11.89
<b>Rhode Island</b>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0 %	—	194,470	267,525	461,995	— %	100.0 %	79.9 %	88.3 %	90.8 %	5,621.839	13.78
<b>Vermont</b>														
Maple Tree Place <sup>4</sup>	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy	2023	100.0 %	—	246,738	147,764	394,502	— %	100.0 %	59.8 %	84.9 %	84.9 %	6,567.224	19.60
<b>SOUTHEAST</b>														
<b>Virginia</b>														
Landstown Commons	Best Buy, Burlington, Ross Dress for Less	2019	100.0 %	—	87,883	292,316	380,199	— %	100.0 %	95.8 %	96.8 %	97.2 %	7,603.810	20.66
<b>Florida</b>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0 %	—	73,241	98,558	171,799	— %	100.0 %	94.6 %	96.9 %	96.9 %	3,526.270	21.19
Cypress Creek	Hobby Lobby, Total Wine, HomeGoods	2023	100.0 %	—	167,978	71,678	239,656	— %	100.0 %	95.1 %	98.5 %	98.5 %	4,948.622	20.95
<b>North Carolina</b>														
Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0 %	—	266,584	113,981	380,565	— %	100.0 %	97.5 %	99.3 %	99.3 %	4,757.107	12.59
<b>Alabama</b>														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0 %	—	366,010	97,671	463,681	— %	100.0 %	84.8 %	96.8 %	97.6 %	4,382.333	9.76

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Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF			
				Street	Anchor s	Shops	Total	Street	Anch ors				Sho p s	Total	
<b>Georgia</b>															
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0%	—	132,569	219,419	351,988	—%	100.0%	90.8%	94.3%	94.7%	5,908.583	17.80	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	98.6%	99.4%	100.0%	4,702.846	13.04	
<b>WEST California</b>															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	100.0%	100.0%	100.0%	100.0%	5,327.348	22.01	
<b>Utah</b>															
Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89.4%	—	231,673	140,802	372,475	—%	100.0%	94.5%	97.9%	97.9%	4,023.618	11.03	
<b>Total - Fund V</b>					4,368,643	3,389,264	7,757,907	—%	95.3%	87.7%	92.0%	94.3%	\$ 7,231	\$ 66	
<b>TOTAL FUND PROPERTIES</b>					147,547	4,957,633	3,881,484	8,986,664	78.3%	95.8%	84.8%	90.8%	93.6%	\$ 147,043,806	\$ 18.02
<b>Acadia Share of Total Fund Properties</b>					34,013	1,084,045	828,715	1,946,772	78.3%	96.5%	80.2%	89.2%	92.7%	\$ 35,706,097	\$ 20.56

1. Excludes properties under development, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
2. In place occupancy excludes short-term percentage rent.
3. Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).
4. Property also includes 93,259 sf of office space.



Year	FUND II						FUND III					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M <sup>1</sup>	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2024 (Remainder)	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	1	1,426	0.6%	164,531	115.36	1.6%	—	—	—%	—	—	—%
2026	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2027	—	—	—%	1,155,166	—	—%	—	—	—%	—	—	—%
2028	3	15,292	6.4%	—	75.54	11.0%	—	—	—%	—	—	—%
2029	1	552	0.2%	107,618	195.00	1.0%	1	306	34.7%	75,845	247.85	36.3%
2030	1	580	0.2%	89,140	153.75	0.8%	—	—	—%	—	—	—%
2031	—	—	—%	—	—	—%	1	177	20.0%	42,148	238.21	20.2%
2032	—	—	—%	1,201,752	—	—%	1	226	25.6%	55,503	245.31	26.6%
2033	4	78,364	32.9%	—	15.34	11.4%	1	173	19.7%	35,338	203.68	16.9%
Thereafter	3	18,877	7.9%	871,403	46.16	8.3%	—	—	—%	—	—	—%
	8	122,856	51.6%	6,911,577	56.26	65.8%	—	—	—%	—	—	—%
<b>Total</b>	<b>21</b>	<b>237,947</b>	<b>100.0%</b>	<b>\$ 10,501,188</b>	<b>\$ 44.13</b>	<b>100.0%</b>	<b>4</b>	<b>883</b>	<b>100.0%</b>	<b>\$ 208,834</b>	<b>\$ 236.58</b>	<b>100.0%</b>
		74,651	Total Vacant <sup>2</sup>					255	Total Vacant <sup>2</sup>			
		312,597	Total Square Feet <sup>2</sup>					1,138	Total Square Feet <sup>2</sup>			

Year	FUND IV						FUND V					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M <sup>1</sup>	—	—	—%	\$ —	\$ —	—%	4	1,536	0.1%	\$ 29,701	\$ 19.33	0.1%
2024 (Remainder)	6	15,687	13.6%	392,456	25.02	12.0%	—	—	—%	—	—	—%
2025	6	2,098	1.8%	481,612	229.54	14.7%	171	378,820	27.4%	5,494,380	14.50	25.3%
2026	8	13,469	11.7%	251,251	18.65	7.7%	93	121,975	8.8%	2,324,384	19.06	10.7%
2027	11	7,812	6.8%	221,636	28.37	6.8%	93	208,404	15.1%	2,825,569	13.56	13.0%
2028	8	5,608	4.9%	173,319	30.91	5.3%	88	165,694	12.0%	3,167,814	19.12	14.6%
2029	5	16,125	14.0%	356,203	22.09	10.9%	54	134,751	9.7%	1,942,631	14.42	8.9%
2030	1	346	0.3%	16,278	47.00	0.5%	34	81,525	5.9%	1,193,740	14.64	5.5%
2031	8	14,337	12.4%	372,500	25.98	11.4%	32	75,446	5.5%	1,117,089	14.81	5.1%
2032	7	25,319	21.9%	614,515	24.27	18.8%	35	69,198	5.0%	1,171,894	16.94	5.4%
2033	5	12,850	11.1%	292,137	22.73	8.9%	32	61,018	4.4%	1,156,934	18.96	5.3%
Thereafter	3	1,749	1.5%	98,702	56.43	3.0%	25	84,354	6.1%	1,301,329	15.43	6.0%
<b>Total</b>	<b>68</b>	<b>115,400</b>	<b>100.0%</b>	<b>\$ 3,270,610</b>	<b>\$ 28.34</b>	<b>100.0%</b>	<b>661</b>	<b>1,382,722</b>	<b>100.0%</b>	<b>\$ 21,725,465</b>	<b>\$ 15.71</b>	<b>100.0%</b>
		16,290	Total Vacant <sup>2</sup>					118,624	Total Vacant <sup>2</sup>			
		131,691	Total Square Feet <sup>2</sup>					1,501,346	Total Square Feet <sup>2</sup>			

1. Leases currently under month to month or in process of renewal.  
2. Totals may not foot due to rounding.

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share						
					Costs prior to development / redevelopment	Incurred costs since development / redevelopment	Total Costs to Date	Estimated Future Range		Estimated Total Range	
<b>CORE</b>											
<b>Development:</b>											
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	\$ 9.6	\$ 7.6	\$ 17.2	TBD	TBD	TBD	TBD
<b>Major Redevelopment:</b>											
City Center	100.0%	San Francisco, CA	2024/2025	241,000				2.5	5.5	21.0	21.3
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	155.0	52.5	207.5	18.3	28.3	16.7	17.6
651-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	141.7	6.7	148.4				
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	29.1	0.5	29.6	1.5	4.5	20.8	23.8
Mad River	100.0%	Dayton, OH	TBD	TBD	14.3	0.4	14.7	1.5	1.9	16.2	16.6
840 N. Michigan Avenue	91.9%	Chicago, IL	TBD	87,000	152.3	—	152.3	TBD	TBD	TBD	TBD
664 N. Michigan Avenue	100.0%	Chicago, IL	TBD	18,000	87.2	—	87.2	TBD	TBD	TBD	TBD
Brandywine Holdings	100.0%	Wilmington, DE	TBD	96,000	24.0	0.1	24.1	TBD	TBD	TBD	TBD
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	18.6	—	18.6	TBD	TBD	TBD	TBD
<b>Total Core Redevelopment</b>											
								23.0	4.0	41.0	43.0
<b>Total Core Development and Redevelopment</b>								\$ 8	\$ 2	\$ 3.7	\$ 11
								23.0	4.0	41.0	43.0
								\$ 8	\$ 2	\$ 3.7	\$ 11
<b>FUNDS</b>											
<b>Development:</b>											
<b>FUND III</b>											
Broad Hollow Commons	24.5%	Farmingdale, NY	TBD	TBD	\$ 3.0	\$ 4.1	\$ 7.1	TBD	TBD	TBD	TBD
<b>Major Redevelopment:</b>											
<b>FUND IV</b>											
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	26.9	0.9	27.8	TBD	TBD	TBD	TBD
<b>Total Funds Development and Major Development</b>					\$ 29.9	\$ 5.0	\$ 34.9	\$ —	\$ —	\$ —	\$ —
<b>Total Core and Funds Development and Major Redevelopment</b>								23.0	4.0	41.0	43.0
								\$ 8	\$ 2	\$ 3.7	\$ 11
<b>Pre-Stabilized:</b>											
City Point (Fund II)	61.7%	Brooklyn, NY	2025/2026	536,198							
640 Broadway (Fund III)	24.5%	New York, NY	2024/2025	4,637							
210 Bowery (Fund IV)	23.1%	New York, NY	2024/2025	2,538							
801 Madison (Fund IV)	23.1%	New York, NY	2024/2025	2,522							
27 E 61st Street (Fund IV)	23.1%	New York, NY	2024/2025	4,177							
1035 Third Avenue (Fund IV)	23.1%	New York, NY	2024	7,634							

**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 (i) gains (or losses) from sales of depreciated properties; (ii) depreciation and amortization; (iii) impairment of depreciable real estate properties; (iv) gains (losses) from change in control and (v) after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include the impact of the unrealized holding gains (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 (i) charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio; (ii) the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons and (iii) any realized income or gains from the Company's investment in Albertsons.

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.

