

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): October 30, 2023

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 October 30, 2023, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and year-to-date period ended September 30, 2023. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter and year-to-date period ended September 30, 2023. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated October 30, 2023
99.2	Supplemental Reporting Information as of and for the quarter and year-to-date period ended September 30, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

October 30, 2023

ACADIA REALTY TRUST
(Registrant)

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

Jennifer Han
(914) 288-8100

ACADIA REALTY TRUST REPORTS THIRD QUARTER OPERATING RESULTS

- Earnings and Operating Metrics Outperformed Expectations
- Core Cash Rent Spreads in Excess of 50% on New Leases
- Multi-Year Internal Growth Affirmed with Significant Leasing Progress Completed During the Quarter

RYE, NY (October 30, 2023) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended September 30, 2023. For the quarter ended September 30, 2023, net loss per share was \$0.02. 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 corridors, along with an institutional fund business ("Funds") that targets opportunistic and value-add investments.

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

"This quarter marks the eighth of the last ten quarters with our Core same-property NOI growth at 5% or higher with an average of 6.8% over that period. Despite macro uncertainties, this consistently strong internal growth is driven by great tenant demand and tenant performance. Additionally, we are strategically pursuing accretive investment opportunities emerging from capital market disruptions, remaining actively engaged with our institutional capital partners to benefit both Acadia's shareholders and our partners."

THIRD QUARTER HIGHLIGHTS

- NAREIT FFO per share of \$0.26 and FFO Before Special Items per share of \$0.27
- Same-property NOI growth of 5.8%
- Core Cash rent spreads in excess of 50% on new leases
 - Signed several new street leases in Soho and Williamsburg, NYC totaling over \$4 million in annual base rents with individual cash spreads ranging from 45%-95%
- Core Signed Not Open Pipeline (excluding redevelopment) increased \$1.5 million from the second quarter to \$8.3 million of annual base rents, representing approximately 6% of in-place rents
- Solid balance sheet with no significant Core debt maturities until 2026; very limited interest rate risk with Core debt, which is currently 93% fixed and remains substantially fixed through 2026 inclusive of swaps
- Closed on a \$49.4 million Fund V acquisition in Tampa FL, funded with a new origination 65% Loan-to-Value non-recourse mortgage

- **Increased and narrowed** annual 2023 FFO guidance (refer to guidance table on page 4)
 - o The mid-point of guidance for 2023 FFO Before Special Items represents year-over-year growth above 5%

FINANCIAL RESULTS

A complete reconciliation, in dollars and per share amounts, of (i) net loss attributable to Acadia to FFO (as defined by NAREIT and Before Special Items) attributable to common shareholders and common OP Unit holders and (ii) operating income 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 Loss

- Net loss for the quarter ended September 30, 2023 was \$1.7 million, or \$0.02 per share, and was impacted by a \$0.01 per share non-cash impairment charge for a Fund asset (see below).
- This compares with net loss of \$57.9 million, or \$0.61 per share for the quarter ended September 30, 2022. Net loss for the quarter ended September 30, 2022 included: (i) Core and Fund impairment charges of \$58.5 million, or \$0.58 per share and (ii) \$3.1 million loss, or \$0.03 per share, from the unrealized investment holding loss, partially offset by a \$2.1 million gain, or \$0.02 per share, on a Fund disposition.

NAREIT FFO

- NAREIT FFO for the quarter ended September 30, 2023 was \$26.8 million, or \$0.26 per share.
- This compares with NAREIT FFO of \$24.7 million, or \$0.24 per share, for the quarter ended September 30, 2022.

FFO Before Special Items

- FFO Before Special Items for the quarter ended September 30, 2023 was \$27.6 million, or \$0.27 per share, which includes \$2.4 million, or \$0.02 per share, of realized investment gains (100,000 shares of Albertsons' stock sold at \$23.74 per share).
- This compares with FFO Before Special Items of \$28.1 million, or \$0.28 per share for the quarter ended September 30, 2022.

CORE PORTFOLIO PERFORMANCE

Same-Property NOI

•Same-property NOI, excluding redevelopments, increased 5.8% for the quarter ended September 30, 2023 and 5.9% during the nine months ended September 30, 2023.

Leasing and Occupancy Update

•Driven by street leases, overall GAAP and cash leasing spreads were 39.3% and 29.5%, respectively, on 17 conforming new and renewal leases aggregating approximately 86,000 square feet during the quarter ended September 30, 2023.

•During the quarter ended September 30, 2023, the Company signed several new street leases in Soho and Williamsburg, NYC, totaling over \$4 million in annual base rents with individual cash spreads ranging from 45% to 95%.

•As of September 30, 2023, the Core Portfolio was 95.3% leased and 92.4% occupied compared to 95.2% leased and 92.2% occupied as of June 30, 2023. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

•Core Signed Not Open Pipeline (excluding redevelopments) increased \$1.5 million from the second quarter to \$8.3 million of annual base rents, representing approximately 6% of in-place rents.

BALANCE SHEET

•As of September 30, 2023, approximately 93% of Core debt was fixed or effectively fixed, inclusive of interest rate swap contracts at a blended rate of 4.27%. The Company has limited near-term maturity and interest rate risk on its \$1.2 billion of Core debt with 2.7%, 3.9% and 10.7% maturing in 2023, 2024 and 2025, respectively, assuming all extension options are exercised. At September 30, 2023, the Company had \$856 million of notional swap agreements associated with managing and mitigating future interest rate risk on maturing Core debt with various maturities through 2030.

•On October 27, 2023, the Company completed the transfer of its 146 Geary property in Union Square, San Francisco (Fund IV) to its lender, in connection with a non-recourse loan, which had an outstanding principal balance of \$19.3 million (or \$4.4 million at the Company's share). The Company recorded a non-cash impairment charge of \$3.7 million, or \$ 0.9 million at the Company's share during the third quarter and will be earnings accretive prospectively.

FUND V TRANSACTIONAL ACTIVITY

•**Cypress Creek, Lutz (Tampa), Florida.** As previously announced, in July 2023, Fund V completed its purchase of a 100% interest in Cypress Creek for \$49.4 million, inclusive of transaction costs. The asset is leased to anchors including Burlington Coat Factory, Total Wine and Home Goods. Shop space includes national tenants Chipotle, Verizon, T-Mobile, Five Below and Aspen Dental.

GUIDANCE

The Company updated its annual 2023 guidance as follows:

	2023 Guidance	
	Revised	Prior
Net earnings per share attributable to Acadia	\$0.28-\$0.31	\$0.25-\$0.33
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.01
Impairment charges (net of noncontrolling interest share)	0.01	—
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.32-\$1.35	\$1.28-\$1.36
Unrealized holding (gain) loss (net of noncontrolling interest share)	(0.03)	(0.02)
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.29-\$1.32	\$1.26-\$1.34
Incremental portion of gain from BBBY lease termination ¹	(0.05)	(0.05)
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders, excluding excess BBBY gain	\$1.24-\$1.27	\$1.21-\$1.29

1. Results for the three months ended June 30, 2023 included a gain of \$0.08 per share from the termination of the Bed Bath and Beyond ("BBBY") below-market lease at 555 9th Street in San Francisco. The Company had budgeted \$0.03 per share to be realized throughout 2023 within its initial full year 2023 guidance associated with this lease, resulting in an incremental \$0.05 per share relative to its prior full year 2023 guidance.

CONFERENCE CALL

Management will conduct a conference call on Tuesday, October 31, 2023 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:

Date:	Tuesday, October 31, 2023
Time:	11:00 AM ET
Participant call:	Third Quarter 2023 Dial-In
Participant webcast:	Third Quarter 2023 Webcast
Webcast Listen-only and Replay:	www.acadiarealty.com under Investors, Presentations & Events

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

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual – Core Portfolio and Fund – operating platforms and its disciplined, location-driven investment strategy. Acadia Realty Trust is accomplishing this goal by building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic corridors; making profitable opportunistic and value-add investments through its series of discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit www.acadiarealty.com.

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 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, including the discontinuation of the USD London Interbank Offered Rate, which was effected on June 30, 2023; (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 tenants' ability and willingness to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (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 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 Annual Report on Form 10-K for the year ended December 31, 2022, 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 Income ⁽¹⁾

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
Rental income	\$ 79,961	\$ 78,453	\$ 248,839	\$ 238,479
Other	1,431	1,493	4,340	7,233
Total revenues	81,392	79,946	253,179	245,712
Operating expenses				
Depreciation and amortization	33,726	33,744	100,955	102,428
General and administrative	10,309	10,170	30,898	32,768
Real estate taxes	11,726	11,749	34,586	34,657
Property operating	15,254	13,810	44,597	40,727
Impairment charges	3,686	33,311	3,686	33,311
Total operating expenses	74,701	102,784	214,722	243,891
Gain on disposition of properties	—	8,885	—	49,916
Operating income (loss)	6,691	(13,953)	38,457	51,737
Equity in losses of unconsolidated affiliates	(4,865)	(50,579)	(6,273)	(46,169)
Interest and other income	5,087	3,994	14,875	9,890
Realized and unrealized holding gains (losses) on investments and other	1,664	(7,862)	30,236	(18,415)
Interest expense	(24,885)	(21,162)	(68,561)	(58,309)
(Loss) income from continuing operations before income taxes	(16,308)	(89,562)	8,734	(61,266)
Income tax benefit (provision)	40	17	(248)	(7)
Net (loss) income	(16,268)	(89,545)	8,486	(61,273)
Net loss attributable to redeemable noncontrolling interests	2,495	3,193	5,661	3,193
Net loss attributable to noncontrolling interests	12,347	30,461	7,063	18,653
Net (loss) income attributable to Acadia shareholders	<u>\$ (1,426)</u>	<u>\$ (55,891)</u>	<u>\$ 21,210</u>	<u>\$ (39,427)</u>
Less: net income attributable to participating securities	(244)	(198)	(734)	—
Net (loss) income attributable to Common Shareholders - basic earnings per share	\$ (1,670)	\$ (56,089)	\$ 20,476	\$ (39,427)
Impact of assumed conversion of dilutive convertible securities	—	(1,804)	—	(1,804)
(Loss) income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ (1,670)</u>	<u>\$ (57,893)</u>	<u>\$ 20,476</u>	<u>\$ (41,231)</u>
Weighted average shares for basic (loss) earnings per share	<u>95,320</u>	<u>94,980</u>	<u>95,257</u>	<u>94,758</u>
Weighted average shares for diluted (loss) earnings per share	<u>95,320</u>	<u>95,251</u>	<u>95,257</u>	<u>94,849</u>
Net (loss) earnings per share - basic ⁽²⁾	<u>\$ (0.02)</u>	<u>\$ (0.59)</u>	<u>\$ 0.21</u>	<u>\$ (0.42)</u>
Net (loss) earnings per share - diluted ⁽²⁾	<u>\$ (0.02)</u>	<u>\$ (0.61)</u>	<u>\$ 0.21</u>	<u>\$ (0.43)</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income to Funds from Operations ^(1,3)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (loss) income attributable to Acadia	\$ (1,426)	\$ (55,891)	\$ 21,210	\$ (39,427)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	27,351	27,097	82,043	78,007
Impairment charges (net of noncontrolling interests' share)	852	58,481	852	58,481
(Gain) on disposition of properties (net of noncontrolling interests' share)	—	(2,055)	—	(11,892)
Income attributable to Common OP Unit holders	(55)	(3,083)	1,313	(2,057)
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Basic	123	123	369	369
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 26,845</u>	<u>\$ 24,672</u>	<u>\$ 105,787</u>	<u>\$ 83,481</u>
Less: Impact of City Point share conversion option	—	(906)	—	(906)
FFO to Common Shareholders and Common OP Unit holders - Diluted	<u>\$ 26,845</u>	<u>\$ 23,766</u>	<u>\$ 105,787</u>	<u>\$ 82,575</u>
Adjustments for Special Items:				
Add back: Acquisition costs, net of bargain purchase gain	—	—	—	859
Add back: City Point acquisition and transaction related costs	—	364	—	364
Add back: Impact of City point share conversion option	—	906	—	906
Unrealized holding (gain) loss (net of noncontrolling interest share) ⁽⁴⁾	(1,631)	3,068	(3,410)	8,379
Realized gain (net of noncontrolling interest share)	2,371	—	2,371	—
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 27,585</u>	<u>\$ 28,104</u>	<u>\$ 104,748</u>	<u>\$ 93,083</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	95,320	94,980	95,257	94,758
Weighted-average OP Units outstanding	6,962	5,308	6,980	5,311
Assumed conversion of Preferred OP Units to common shares	464	25	464	465
Assumed conversion of LTIP units and restricted share units to common shares	—	—	—	—
Weighted average number of Common Shares and Common OP Units	<u>102,746</u>	<u>100,313</u>	<u>102,701</u>	<u>100,534</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.26</u>	<u>\$ 0.24</u>	<u>\$ 1.03</u>	<u>\$ 0.82</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.27</u>	<u>\$ 0.28</u>	<u>\$ 1.02</u>	<u>\$ 0.93</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") ⁽¹⁾ (Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Consolidated operating income	\$ 6,691	\$ (13,953)	\$ 38,457	\$ 51,737
Add back:				
General and administrative	10,309	10,170	30,898	32,768
Depreciation and amortization	33,726	33,744	100,955	102,428
Impairment charges	3,686	33,311	3,686	33,311
Less:				
Above/below market rent, straight-line rent and other adjustments	(3,336)	(4,864)	(18,666)	(17,469)
Gain on disposition of properties	—	(8,885)	—	(49,916)
Consolidated NOI	51,076	49,523	155,330	152,859
Redeemable noncontrolling interest in consolidated NOI	(861)	(517)	(3,260)	(517)
Noncontrolling interest in consolidated NOI	(14,927)	(13,753)	(43,132)	(45,010)
Less: Operating Partnership's interest in Fund NOI included above	(4,656)	(3,800)	(14,458)	(11,278)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁵⁾	3,163	3,397	11,263	10,451
Core Portfolio NOI	<u>\$ 33,795</u>	<u>\$ 34,850</u>	<u>\$ 105,743</u>	<u>\$ 106,505</u>

Reconciliation of Same-Property NOI (Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Core Portfolio NOI	\$ 33,795	\$ 34,850	\$ 105,743	\$ 106,505
Less properties excluded from Same-Property NOI	(6,071)	(8,644)	(21,305)	(26,772)
Same-Property NOI	<u>\$ 27,724</u>	<u>\$ 26,206</u>	<u>\$ 84,438</u>	<u>\$ 79,733</u>
Percent change from prior year period	<u>5.8%</u>		<u>5.9%</u>	
Components of Same-Property NOI:				
Same-Property Revenues	\$ 39,714	\$ 37,756	\$ 120,755	\$ 114,982
Same-Property Operating Expenses	(11,990)	(11,550)	(36,317)	(35,249)
Same-Property NOI	<u>\$ 27,724</u>	<u>\$ 26,206</u>	<u>\$ 84,438</u>	<u>\$ 79,733</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ⁽¹⁾ (Dollars in thousands)

	As of	
	September 30, 2023	December 31, 2022
ASSETS		
Investments in real estate, at cost		
Land	\$ 880,882	\$ 817,802
Buildings and improvements	3,072,499	2,987,594
Tenant improvements	250,452	216,899
Construction in progress	19,894	21,027
Right-of-use assets - finance leases	58,637	25,086
	4,282,364	4,068,408
Less: Accumulated depreciation and amortization	(799,689)	(725,143)
Operating real estate, net	3,482,675	3,343,265
Real estate under development	92,729	184,602
Net investments in real estate	3,575,404	3,527,867
Notes receivable, net (\$988 and \$898 of allowance for credit losses as of September 30, 2023 and December 31, 2022, respectively)	123,813	123,903
Investments in and advances to unconsolidated affiliates	184,034	291,156
Other assets, net	243,498	229,591
Right-of-use assets - operating leases, net	30,180	37,281
Cash and cash equivalents	19,312	17,158
Restricted cash	7,868	15,063
Marketable securities	35,197	—
Rents receivable, net	50,415	49,506
Assets of properties held for sale	11,057	11,057
Total assets	<u>\$ 4,280,778</u>	<u>\$ 4,302,582</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 961,611	\$ 928,639
Unsecured notes payable, net	666,188	696,134
Unsecured line of credit	192,287	168,287
Accounts payable and other liabilities	221,586	196,491
Lease liability - operating leases, net	32,520	35,271
Dividends and distributions payable	18,519	18,395
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,545	10,505
Total liabilities	2,101,256	2,053,722
Commitments and contingencies		
Redeemable noncontrolling interests	55,284	67,664
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 95,310,104 and 95,120,773 shares, respectively	95	95
Additional paid-in capital	1,950,212	1,945,322
Accumulated other comprehensive income	65,560	46,817
Distributions in excess of accumulated earnings	(330,639)	(300,402)
Total Acadia shareholders' equity	1,685,228	1,691,832
Noncontrolling interests	439,010	489,364
Total equity	2,124,238	2,181,196
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,280,778</u>	<u>\$ 4,302,582</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 and on the Company's website at 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 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) transaction and 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.



Q3
2023

SUPPLEMENTAL
REPORTING
INFORMATION

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common			Weighted Average				
				Shares and OP Units (in thousands)			Diluted EPS		FFO		
				Comm on Shares	Comm on OP Units	Total	Quarte r	YTD	Quarte r	YTD	
Equity Capitalization											
Common Shares	95,310			Balance at 12/31/2022	95,121	5,134	100,255				
Common Operating Partnership ("OP") Units	5,394			Vesting RS and LTIPs	8	321	329				
Combined Common Shares and OP Units	100,704			OP Conversions	37	(37)	—				
				Other	42	—	42				
Share Price at September 30, 2023	\$ 14.35			Balance at 3/31/2023	95,208	5,418	100,626	95,189	95,189	102,539	102,539
				Vesting RS and LTIPs	30	41	71				
Equity Capitalization - Common Shares and OP Units	\$ 1,445,102			OP Conversions	54	(54)	—				
Preferred OP Units ²	6,657			Other	5	—	5				
Total Equity Capitalization	1,451,759	50%	50%	Balance at 6/30/2023	95,297	5,405	100,702	95,260	95,225	102,642	102,525
				Vesting RS and LTIPs	—	—	—				
Debt Capitalization											
Consolidated debt ³	1,832,269			OP Conversions	11	(11)	—				
Adjustment to reflect pro-rata share of debt	(379,869)			Other	2	—	2				
Total Debt Capitalization	1,452,400	50%	50%	Balance at 9/30/2023	95,310	5,394	100,704	95,320	95,257	102,746	102,701
Total Market Capitalization	\$ 2,904,159	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$18,477 and pro-rata share of Funds cash of \$2,602 for \$21,079 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 \$12,183 of unamortized premium and unamortized loan costs.

CONSOLIDATED INCOME STATEMENT	September 30, 2023 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 79,961	\$ 248,839
Other	1,431	4,340
Total revenues	81,392	253,179
Operating expenses		
Depreciation and amortization	33,726	100,955
General and administrative	10,309	30,898
Real estate taxes	11,726	34,586
Property operating	15,254	44,597
Impairment charges	3,686	3,686
Total operating expenses	74,701	214,722
Operating income	6,691	38,457
Equity in losses of unconsolidated affiliates	(4,865)	(6,273)
Interest and other income	5,087	14,875
Realized and unrealized holding gains on investments and other	1,664	30,236
Interest expense	(24,885)	(68,561)
(Loss) income from continuing operations before income taxes	(16,308)	8,734
Income tax benefit (provision)	40	(248)
Net (loss) income	(16,268)	8,486
Net loss attributable to redeemable noncontrolling interests	2,495	5,661
Net loss attributable to noncontrolling interests	12,347	7,063
Net (loss) income attributable to Acadia	\$ (1,426)	\$ 21,210

Reconciliation of Property Revenues to Consolidated GAAP Revenues	September 30, 2023 ¹	
	Quarter	Year to Date
Total Property Revenues	\$ 77,817	\$ 234,221
Straight-line rent income	722	2,218
Above/below-market rent income	1,498	12,601
Asset and property management fees	183	574
Development, construction, leasing and legal fees	44	163
Other income	1,128	3,402
Consolidated Total Revenues	\$ 81,392	\$ 253,179
Reconciliation of Property Operating Expenses to Consolidated GAAP Expenses		
Property operating - CAM and Other	\$ 12,050	\$ 34,614
Other property operating (Non-CAM)	3,053	9,518
Asset and property management expense	151	465
Consolidated Total Property Operating Expenses	\$ 15,254	\$ 44,597

CORE PORTFOLIO AND FUND INCOME	September 30, 2023 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 62,461	\$ 185,454
Percentage rents	420	1,564
Expense reimbursements - CAM	6,832	21,580
Expense reimbursements - Taxes	8,042	24,189
Other property income	62	1,434
Total Property Revenues	77,817	234,221
PROPERTY EXPENSES		
Property operating - CAM	11,811	34,322
Other property operating (Non-CAM)	3,053	9,518
Real estate taxes	11,726	34,586
Asset and property management expense	151	465
Total Property Expenses	26,741	78,891
NET OPERATING INCOME - PROPERTIES	51,076	155,330
OTHER INCOME (EXPENSE)		
Interest income	5,087	14,875
Straight-line rent income (expense)	722	2,218
Above/below-market rent income (expense)	1,498	12,601
Interest expense ²	(22,848)	(63,413)
Amortization of finance costs	(1,568)	(4,530)
Above/below-market interest income (expense)	26	78
Finance lease interest expense	(495)	(696)
Other (expense) income	925	3,857
Impairment charges	(3,686)	(3,686)
CORE PORTFOLIO AND FUND INCOME	30,737	116,634
FEE AND OTHER INCOME ³		
Asset and property management fees	183	574
Development, construction, leasing and legal fees	44	163
Total Fund Fee Income	227	737
Net promote and other transactional income	—	28,207
Total Fund Fee Income, Net Promote and Other Transactional Income	227	28,944
Realized gains on marketable securities, net	2,371	2,371
Less: previously recognized unrealized gains on marketable securities sold	(2,371)	(2,371)
Unrealized gains on marketable securities	1,628	1,282
Income tax benefit (provision)	40	(248)
Total Fee and Other Income (Loss)	1,895	29,978
General and Administrative	(10,309)	(30,898)
Depreciation and amortization	(33,634)	(100,683)
Non-real estate depreciation and amortization	(92)	(272)
(Loss) gain before equity in earnings and noncontrolling interests	(11,403)	14,759
Equity in losses of unconsolidated affiliates	(4,865)	(6,273)
Noncontrolling interests (including redeemable noncontrolling interests)	14,842	12,724
NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA	\$ (1,426)	\$ 21,210

	Quarter Ended September 30, 2023		Year to Date September 30, 2023	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (26,074)	\$ 12,735	\$ (76,876)	\$ 40,537
Percentage rents	(192)	133	(493)	392
Expense reimbursements - CAM	(3,419)	1,529	(10,538)	4,954
Expense reimbursements - Taxes	(2,816)	2,036	(8,712)	7,391
Other property income	9	107	(578)	295
Total Property Revenues	(32,492)	16,540	(97,197)	53,569
PROPERTY EXPENSES				
Property operating - CAM	(5,212)	1,857	(15,104)	5,738
Other property operating (Non-CAM)	(957)	364	(2,763)	1,009
Real estate taxes	(4,546)	3,184	(12,836)	8,940
Asset and property management expense	(462)	582	(1,364)	1,682
Total Property Expenses	(11,177)	5,987	(32,067)	17,369
NET OPERATING INCOME - PROPERTIES	(21,315)	10,553	(65,130)	36,200
OTHER INCOME (EXPENSE)				
Interest income	(48)	8	(164)	27
Straight-line rent income (expense)	(399)	(305)	(1,156)	17
Above/below-market rent income (expense)	(1,217)	1,322	(2,800)	3,520
Interest expense	12,432	(6,682)	33,745	(18,403)
Amortization of finance costs	831	(366)	2,335	(1,056)
Above/below-market interest income (expense)	—	30	—	75
Finance lease interest expense	337	(76)	421	(145)
Other income (expense)	(666)	94	(2,304)	150
Accelerated amortization due to early lease termination	—	—	—	—
Impairment charges	2,834	—	2,834	—
CORE PORTFOLIO AND FUND INCOME	(7,211)	4,578	(32,219)	20,385
FEE AND OTHER INCOME ³				
Asset and property management fees	2,458	112	7,459	409
Development, construction, leasing and legal fees	2,830	169	6,221	333
Total Fund Fee Income	5,288	281	13,680	742
Net promote and other transactional income	—	—	(16,924)	—
Total Fund Fee Income, Net Promote and Other Transactional Income	5,288	281	(3,244)	742
Realized gains on marketable securities, net	—	—	—	—
Less: previously recognized unrealized gains on marketable securities sold	—	—	—	—
Unrealized gains on marketable securities	—	—	2,125	—
Income tax benefit (provision)	(44)	(7)	103	(17)
Total Fee and Other Income (Loss)	5,244	274	(1,016)	725
General and Administrative				
Depreciation and amortization	15,743	(9,460)	45,428	(26,788)
(Loss) gain before equity in earnings and noncontrolling interests	14,787	(4,865)	14,037	(6,273)
Equity in losses of unconsolidated affiliates	—	—	—	—
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	55	—	(1,313)	—
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA	\$ 14,842	\$ (4,865)	\$ 12,724	\$ (6,273)

ASSETS	Consolidated Balance Sheet	Line Item Details:	
<u>Real estate</u>			
Land		The components of Real estate under development, at cost are as follows:	
Buildings and improvements	\$ 880,882	Core	\$ 64,731
Tenant improvements	3,072,499	Fund III	27,998
Construction in progress	250,452	Total	<u>\$ 92,729</u>
Construction in progress	19,894		
Right-of-use assets - finance leases	58,637		
	4,282,364		
Less: Accumulated depreciation and amortization	(799,689)	Summary of other assets, net:	
Operating real estate, net	3,482,675	Deferred charges, net	\$ 30,486
Real estate under development	92,729	Accrued interest receivable	24,039
Net investments in real estate	3,575,404	Due from seller	2,794
Notes receivable, net (\$988 of allowance for credit losses)	123,813	Prepaid expenses	17,187
Investments in and advances to unconsolidated affiliates	184,034	Other receivables	1,535
Lease intangibles, net	90,039	Income taxes receivable	1,340
Other assets, net	153,459	Corporate assets, net	1,016
Right-of-use assets - operating leases, net	30,180	Deposits	583
Cash and cash equivalents	19,312	Derivative financial instruments	74,479
Restricted cash	7,868	Total	<u>\$ 153,459</u>
Marketable securities	35,197		
Straight-line rents receivable, net	37,040		
Rents receivable, net	13,375		
Assets of properties held for sale	11,057		
Total assets	<u>\$ 4,280,778</u>		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 961,611	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	666,188	Lease liability - finance leases, net	\$ 32,838
Unsecured line of credit	192,287	Accounts payable and accrued expenses	67,709
Accounts payable and other liabilities	152,801	Deferred income	34,565
Lease liability - operating leases, net	32,520	Tenant security deposits, escrow and other	17,689
Dividends and distributions payable	18,519	Total	<u>\$ 152,801</u>
Lease intangibles, net	68,785		
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,545		
Total liabilities	2,101,256		
Commitments and contingencies			
Redeemable noncontrolling interests	55,284		
<u>Shareholders' Equity</u>			
Common shares	95		
Additional paid-in capital	1,950,212		
Accumulated other comprehensive income	65,560		
Distributions in excess of accumulated earnings	(330,639)		
Total Acadia shareholders' equity	1,685,228		
Noncontrolling interests	439,010		
Total equity	2,124,238		
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,280,778</u>		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
Real estate		
Land	\$ (213,568)	\$ 68,773
Buildings and improvements	(774,705)	255,788
Tenant improvements	(48,779)	20,793
Construction in progress	(4,726)	1,450
Right-of-use assets - finance leases	(22,571)	22,290
	(1,064,349)	369,094
Less: Accumulated depreciation and amortization	133,965	(72,746)
Operating real estate, net	(930,384)	296,348
Real estate under development	(21,127)	6,001
Net investments in real estate	(951,511)	302,349
Notes receivable, net (\$988 of allowance for credit losses)	66,119	—
Investments in and advances to unconsolidated affiliates	(80,049)	(99,513)
Lease intangibles, net	(33,490)	8,727
Other assets, net	7,141	7,103
Right-of-use assets - operating leases, net	(1,772)	—
Cash and cash equivalents	(5,930)	7,697
Restricted cash	(4,953)	4,260
Marketable securities	—	—
Straight-line rents receivable, net	(3,751)	4,754
Rents receivable, net	(8,517)	1,900
Total assets	\$ (1,016,713)	\$ 237,277
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (564,929)	\$ 205,380
Unsecured notes payable, net	(16,193)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(29,844)	26,332
Lease intangibles, net	(26,881)	6,196
Lease liability - operating leases, net	(1,855)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(20,727)	7,910
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(8,545)
Total liabilities	(660,429)	237,277
Shareholders' Equity		
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)	(356,284)	—
Total equity	(356,284)	—
Total liabilities, redeemable noncontrolling interests, and equity	\$ (1,016,713)	\$ 237,277

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 \$1.7 million and \$5.7 million, respectively, for the three and nine months ended September 30, 2023.
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 \$(0.1) million and \$1.3 million, respectively, for the three and nine months ended September 30, 2023.
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			Year to Date		Quarter Ended	Year to Date
	March 31, 2023	June 30, 2023	September 30, 2023	September 30, 2023	September 30, 2022	September 30, 2022	
Funds from operations ("FFO"):							
Net Income (Loss) attributable to Acadia	\$ 13,360	\$ 9,276	\$ (1,426)	\$ 21,210	\$ (55,891)	\$ (39,427)	
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	26,444	28,248	27,351	82,043	27,097	78,007	
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	—	—	—	(2,055)	(11,892)	
Impairment charges (net of noncontrolling interest share)	—	—	852	852	58,481	58,481	
Income attributable to noncontrolling interests' share in Operating Partnership	917	697	68	1,682	(2,960)	(1,688)	
FFO to Common Shareholders and Common OP Unit holders	\$ 40,721	\$ 38,221	\$ 26,845	\$ 105,787	\$ 24,672	\$ 83,481	
Less: Impact of City point share conversion option ¹	—	—	—	—	(906)	(906)	
FFO to Common Shareholders and Common OP Unit holders - Diluted	\$ 40,721	\$ 38,221	\$ 26,845	\$ 105,787	\$ 23,766	\$ 82,575	
Add back: acquisition costs, net of bargain purchase gain	—	—	—	—	—	859	
Add back: City Point recapitalization and transaction related costs	—	—	—	—	364	364	
Add back: Impact of City point share conversion option ¹	—	—	—	—	906	906	
Unrealized holding (gain) loss (net of noncontrolling interest share)	(66)	(1,713)	(1,631)	(3,410)	3,068	8,379	
Realized gain (net of noncontrolling interest share)	—	—	2,371	2,371	—	—	
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹	\$ 40,655	\$ 36,508	\$ 27,585	\$ 104,748	\$ 28,104	\$ 93,083	
Adjusted Funds from operations ("AFFO"):							
FFO	\$ 40,721	\$ 38,221	\$ 26,845	\$ 105,787	\$ 24,672	\$ 83,481	
Unrealized holding (gain) loss (net of noncontrolling interest share)	(66)	(1,713)	(1,631)	(3,410)	3,068	8,379	
Realized gain (net of noncontrolling interest share)	—	—	2,371	2,371	—	—	
Straight-line rent, net	(193)	(868)	(18)	(1,079)	(1,367)	(4,994)	
Above/below-market rent ²	(2,087)	(9,631)	(1,603)	(13,321)	(3,077)	(8,225)	
Amortization of finance costs	1,085	1,063	1,103	3,251	1,047	2,622	
Above/below-market interest	(47)	(50)	(56)	(153)	(47)	(141)	
Non-real estate depreciation	87	93	92	272	90	287	
Stock-based compensation	3,776	2,279	2,265	8,320	1,932	8,074	
Leasing commissions	(1,507)	(1,035)	(1,191)	(3,733)	(811)	(2,921)	
Tenant improvements	(4,805)	(1,053)	(3,028)	(8,886)	(4,709)	(10,362)	
Maintenance capital expenditures	(690)	(1,977)	(4,517)	(7,184)	(1,993)	(4,680)	
AFFO to Common Shareholders and Common OP Unit holders	\$ 36,274	\$ 25,329	\$ 20,632	\$ 82,235	\$ 18,805	\$ 71,520	
Total weighted-average diluted shares and OP Units	102,539	102,642	102,746	102,701	100,313	100,534	
Diluted FFO per Common share and OP Unit:							
FFO	\$ 0.40	\$ 0.37	\$ 0.26	\$ 1.03	\$ 0.24	\$ 0.82	
FFO before Special Items	\$ 0.40	\$ 0.36	\$ 0.27	\$ 1.02	\$ 0.28	\$ 0.93	

-
1. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) transaction and other costs that do not occur in the ordinary course of the Company's underwriting and investing business.
 2. The three months ended June 30, 2023 included a non-recurring gain of \$7.8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco, California.

	Quarter Ended September 30, 2023			Year to Date September 30, 2023			Quarter Ended September 30, 2022		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 3,679	\$ (5,105)	\$ (1,426)	\$ 20,039	\$ 1,171	\$ 21,210	\$ (45,859)	\$ (10,032)	\$ (55,891)
Adjustments:									
Depreciation and amortization	20,587	6,856	27,443	62,506	19,809	82,315	20,880	6,307	27,187
Interest expense	12,775	4,323	17,098	36,546	11,525	48,071	11,282	3,583	14,865
Amortization of finance costs	683	420	1,103	2,037	1,214	3,251	660	387	1,047
Above/below-market interest	(56)	—	(56)	(153)	—	(153)	(47)	—	(47)
Gain on disposition of properties	—	—	—	—	—	—	—	(2,055)	(2,055)
Unrealized holding gains on investment in Albertsons and other	(1,631)	—	(1,631)	(3,410)	—	(3,410)	3,068	—	3,068
Realized gain (net of noncontrolling interest share)	2,371	—	2,371	2,371	—	2,371	—	—	—
Provision (benefit) for income taxes	11	—	11	121	41	162	(12)	(1)	(13)
Impairment charges	—	852	852	—	852	852	50,779	7,702	58,481
Noncontrolling interest - OP	(55)	—	(55)	1,313	—	1,313	(3,083)	—	(3,083)
EBITDA	\$ 38,364	\$ 7,346	\$ 45,710	\$ 121,370	\$ 34,612	\$ 155,982	\$ 37,668	\$ 5,891	\$ 43,559
Adjusted EBITDA:									
EBITDA	\$ 38,364	\$ 7,346	\$ 45,710	\$ 121,370	\$ 34,612	\$ 155,982	\$ 37,668	\$ 5,891	\$ 43,559
Stock based compensation	2,265	—	2,265	8,320	—	8,320	1,932	—	1,932
Adjusted EBITDA	\$ 40,629	\$ 7,346	\$ 47,975	\$ 129,690	\$ 34,612	\$ 164,302	\$ 39,600	\$ 5,891	\$ 45,491

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	September 30, 2023	September 30, 2022		September 30, 2023	September 30, 2022	
Summary						
Minimum rents	\$ 31,167	\$ 29,383	6.1%	\$ 93,282	\$ 89,198	4.6%
Expense reimbursements	8,101	7,583	6.8%	25,394	23,645	7.4%
Other property income	446	790	(43.5)%	2,079	2,139	(2.8)%
Total Revenue	39,714	37,756	5.2%	120,755	114,982	5.0%
Expenses						
Property operating - CAM & Real estate taxes	11,034	10,742	(2.7)%	33,447	32,732	(2.2)%
Other property operating (Non-CAM)	956	808	(18.3)%	2,870	2,517	(14.0)%
Total Expenses	11,990	11,550	(3.8)%	36,317	35,249	(3.0)%
Same Property NOI - Core properties	<u>\$ 27,724</u>	<u>\$ 26,206</u>	5.8%	<u>\$ 84,438</u>	<u>\$ 79,733</u>	5.9%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	6,071	8,644		21,305	26,772	
Core NOI ²	<u>\$ 33,795</u>	<u>\$ 34,850</u>		<u>\$ 105,743</u>	<u>\$ 106,505</u>	

Other same property information

Physical Occupancy at the end of the period	92.4%	91.3%
Leased Occupancy at the end of the period	95.2%	94.6%

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

2.The Company reclassified \$0.2 million and \$0.8 million, respectively, for the three and nine months ended September 30, 2023 for asset and property management fees to NOI to reflect more accurately property management fees allocable to property operations. The Company also reclassified \$0.2 million and \$0.5 million, respectively, for the three and nine months ended September 30, 2022. Such reclassifications have been reflected in all periods presented and have no impact on reported Same Property NOI.

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date September 30, 2023						
Asset and property management fees	\$ 255	\$ 61	\$ 2,421	\$ 5,243	\$ 462	\$ 8,442
Transactional fees	561	176	1,909	3,945	126	6,717
Total fees	<u>\$ 816</u>	<u>\$ 237</u>	<u>\$ 4,330</u>	<u>\$ 9,188</u>	<u>\$ 588</u>	<u>\$ 15,159</u>
Quarter Ended September 30, 2023						
Asset and property management fees	\$ 98	\$ 17	\$ 808	\$ 1,676	\$ 154	\$ 2,753
Transactional fees	292	100	1,213	1,408	30	3,043
Total fees	<u>\$ 390</u>	<u>\$ 117</u>	<u>\$ 2,021</u>	<u>\$ 3,084</u>	<u>\$ 184</u>	<u>\$ 5,796</u>
Quarter Ended June 30, 2023						
Asset and property management fees	\$ 88	\$ 24	\$ 803	\$ 1,689	\$ 125	\$ 2,729
Transactional fees	57	41	411	1,534	36	2,079
Total fees	<u>\$ 145</u>	<u>\$ 65</u>	<u>\$ 1,214</u>	<u>\$ 3,223</u>	<u>\$ 161</u>	<u>\$ 4,808</u>
Quarter Ended March 31, 2023						
Asset and property management fees	\$ 69	\$ 20	\$ 810	\$ 1,878	\$ 183	\$ 2,960
Transactional fees	212	35	285	1,003	60	1,595
Total fees	<u>\$ 281</u>	<u>\$ 55</u>	<u>\$ 1,095</u>	<u>\$ 2,881</u>	<u>\$ 243</u>	<u>\$ 4,555</u>

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

Investment	June 30, 2023			Issuances ¹	Quarter Ended September 30, 2023 Repayment s/ Conversion s	Quarter Ended September 30, 2023			Stated Interest Rate	Effectiv e Interest Rate	Maturity Dates
	Principal Balance	Accrue d Interest	Ending Balance			Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ^{1,2}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Sept-24
Other notes ²	131,741	24,065	155,806	—	—	131,741	28,128	159,869	11.37%	11.48%	Jan-24 to Dec-27
Total Core notes receivable	\$ 191,542	\$ 27,874	\$ 219,416	\$ —	\$ —	\$ 191,542	\$ 31,937	\$ 223,479	9.69%	9.89%	

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

Total Notes Receivable per above	\$ 191,542
Fund Notes Receivable	—
Allowance for credit loss	(1,610)
Total Pro-rata Notes Receivable	<u>\$ 189,932</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 September 30, 2023.
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.

PROPERTY ACQUISITIONS AND DISPOSITIONS						
Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS²						
Fund V:						
Mohawk Commons	Schenectady, NY	January 27, 2023	\$ 62,078	90.00%	\$ 55,870	\$ 11,230
Cypress Creek	Lutz (Tampa), FL	July 3, 2023	49,374	100.00%	49,374	9,924
			<u>\$ 111,452</u>		<u>\$ 105,244</u>	<u>\$ 21,154</u>

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

2. Acquisition amounts include capitalized acquisition costs, where applicable. Refer to the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.

	Revised	2023 Guidance Prior ¹
Net earnings per share attributable to Acadia	\$0.28-\$0.31	\$0.25-\$0.33
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.01
Impairment charges (net of noncontrolling interest share)	0.01	—
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.32-\$1.35	\$1.28-\$1.36
Unrealized holding loss (gain) (net of noncontrolling interest share) ^{2,3}	(0.03)	(0.02)
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.29-\$1.32	\$1.26-\$1.34
Incremental portion of gain from BBY lease termination ⁴	(0.05)	(0.05)
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders, excluding excess BBY gain	\$1.24-\$1.27	\$1.21-\$1.29

1. The prior guidance range represents the updated guidance previously announced on August 1, 2023, in conjunction with second quarter 2023 earnings.

2. This represents the actual unrealized mark-to-market holding gain related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the nine months ended September 30, 2023. 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 guidance assumptions.

3. It is the Company's consistent practice to exclude unrealized gains and losses from FFO Before Special Items and to include any realized gains related to the Company's investment in Albertsons.

4. Results for the three months ended June 30, 2023 included a gain of \$0.08 per share from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco. The Company had budgeted \$0.03 per share to be realized throughout 2023 within its initial full year 2023 guidance associated with this lease, resulting in an incremental \$0.05 per share relative to its prior full year 2023 guidance.

	CORE	FUND II ³	FUND III	FUND IV	FUND V	Total
Acadia Ownership Percentage	N/A	61.67%	24.54%	23.12%	20.10%	
Current Quarter NOI						
At Pro-Rata ¹						
Net Operating Income ²	\$ 33,795	N/A ⁵	\$ 106	\$ 857	\$ 4,325	\$ 39,083
Less:						
Net operating (income) loss from properties sold or assets held for sale	305	N/A ⁵	7	(19)	—	293
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ⁴	(3,626)	N/A ⁵	(113)	(70)	—	(3,809)
Net Operating Income of stabilized assets	<u>\$ 30,474</u>	<u>N/A ⁵</u>	<u>\$ —</u>	<u>\$ 768</u>	<u>\$ 4,325</u>	<u>\$ 35,567</u>
Costs to Date (Pro-Rata)						
Assets held for sale	\$ 11,057	N/A ⁵	\$ —	\$ —	\$ —	\$ 11,057
Pre-stabilized assets ⁴	—	N/A ⁵	14,305	41,285	—	55,590
Development and redevelopment projects	687,800	N/A ⁵	6,900	27,200	—	721,900
Total Costs to Date	<u>\$ 698,857</u>	<u>N/A ⁵</u>	<u>\$ 21,205</u>	<u>\$ 68,485</u>	<u>\$ —</u>	<u>\$ 788,547</u>
Debt (Pro-Rata)	<u>\$ 1,171,052</u>	<u>\$ 79,821</u>	<u>\$ 8,098</u>	<u>\$ 45,687</u>	<u>\$ 147,742</u>	<u>\$ 1,452,400</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. During the second quarter 2022, the Company increased its ownership in Fund II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%.

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, 146 Geary Street and 1035 Third Avenue.

5.Amounts omitted as only remaining asset is City Point.

	Quarter Ended September 30,		Year to Date September 30,			Quarter Ended	
	2023	2022	2023	2022		September 30, 2023	June 30, 2023
COVERAGE RATIOS ¹					LEVERAGE RATIOS		
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:					Debt + Preferred Equity (Preferred OP Units)	\$ 1,459,057	\$ 1,437,987
Interest expense	\$ 38,364	\$ 37,668	\$ 121,370	\$ 112,733	Total Market Capitalization	2,904,159	2,887,089
Principal Amortization	12,775	11,282	36,546	28,994	Debt + Preferred Equity/ Total Market Capitalization	50 %	50 %
Preferred Dividends ³	776	666	2,389	2,662			
Fixed-Charge Coverage Ratio - Core Portfolio	123	123	369	369			
	2.8 x	3.1 x	3.1 x	3.5 x			
EBITDA divided by:					Net debt ⁶	\$ 1,437,978	\$ 1,419,588
Interest expense	\$ 45,710	\$ 43,559	\$ 155,982	\$ 131,904	Total Market Capitalization	2,904,159	2,887,089
Principal Amortization	17,098	14,865	48,071	37,751	Net Debt + Preferred Equity/ Total Market Capitalization	50 %	49 %
Preferred Dividends	1,383	1,254	3,643	3,928			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	123	123	369	369	Debt/EBITDA Ratios		
	2.5 x	2.7 x	3.0 x	3.1 x	Core:		
Payout Ratios					Debt	\$ 1,065,006	\$ 1,053,582
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.18	\$ 0.54	\$ 0.54	Net debt ⁵	1,046,529	1,038,837
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,495	\$ 18,367	\$ 55,469	\$ 55,035	EBITDA	159,734	155,790
FFO	26,845	24,672	105,787	83,481	Adjusted EBITDA	170,319	164,970
FFO Payout Ratio ⁸	69 %	74 %	52 %	66 %	Debt/EBITDA - Core Portfolio	6.7 x	6.8 x
					Debt/Adjusted EBITDA - Core Portfolio	6.3 x	6.4 x
AFFO ⁷	20,632	18,805	82,235	71,520	Net Debt/EBITDA - Core Portfolio	6.6 x	6.7 x
AFFO Payout Ratio	90 %	98 %	67 %	77 %	Net Debt/ Adjusted EBITDA - Core Portfolio	6.1 x	6.3 x
FFO Before Special Items	27,585	28,104	104,748	93,083	Core and Funds:		
FFO Before Special Items Payout Ratio	67 %	65 %	53 %	59 %	Debt ⁴	\$ 1,452,400	\$ 1,431,312
					Net debt ⁶	1,431,321	1,412,913
					EBITDA	201,692	201,677
					Adjusted EBITDA	212,277	210,857
					Debt/EBITDA - Core and Funds	7.2 x	7.1 x
					Debt/Adjusted EBITDA - Core and Funds	6.8 x	6.8 x
					Net Debt/EBITDA - Core and Funds	7.1 x	7.0 x
					Net Debt/ Adjusted EBITDA - Core and Funds	6.7 x	6.7 x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended September 30, 2023	Year Ended December 31, 2022	Quarter Ended September 30, 2023	Year Ended December 31, 2022
Quarter Core EBITDA as reported	\$ 38,364	\$ 150,993	\$ 40,629	\$ 150,993
Year to Date Core EBITDA as reported	\$ 121,370	\$ 150,993	\$ 129,690	\$ 150,993
Projected Q4 2023 Core EBITDA ⁹	38,364	—	40,629	—
Annualized Core EBITDA	159,734	150,993	170,319	150,993
Quarter Funds EBITDA as reported	7,346	25,143	7,346	25,143
Year to Date Funds EBITDA as reported	34,612	—	34,612	—
Projected Q4 2023 Funds EBITDA ⁹	7,346	—	7,346	—
Annualized Funds EBITDA	41,958	25,143	41,958	25,143
EBITDA Core and Funds	<u>\$ 201,692</u>	<u>\$ 176,136</u>	<u>\$ 212,277</u>	<u>\$ 176,136</u>

Reconciliation of Core Portfolio Debt	Quarter Ended September 30, 2023
Core Portfolio Debt per Debt Summary	\$1,171,052
Incremental Core Debt Attributable to City Point ⁸	(106,046)
Adjusted Core Debt for purposes of computing Debt/EBITDA	1,065,006
Fund Portfolio Debt per Debt Summary	281,348
Incremental Core Debt Attributable to City Point ⁸	106,046
Adjusted Fund Debt per EBITDA	387,394
Total Core and Fund Debt for purposes of computing Debt/EBITDA	<u>\$1,452,400</u>

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating Partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
8. Amount represents the Company's reallocation of its pro-rata portion of the de-leveraging of Fund II's property-level debt associated with the City Point refinancing to align with the inclusion of the associated EBITDA derived from its investment.
9. Projected Q4 2023 Core and Funds EBITDA are based upon actual third quarter 2023 results as reported.

Acadia Pro-Rata Share of Debt ²													
	Core Portfolio			Funds			Total			Reconciliation to Consolidated Debt as Reported			
	Princip al Balanc e	Intere st Rate	WA Years to Maturi ty ⁶	Princip al Balanc e	Intere st Rate	WA Years to Maturi ty ⁶	Principa l Balance	%	Intere st Rate	WA Years to Maturi ty ⁶	Add: Noncontrol ling Interest Share of Debt ³	Less: Pro- rata Share of Unconsolid ated Debt ⁴	Acadia Consolida ted Debt as Reported
Unsecured Debt													
Fixed-Rate Debt ¹	806,000	4.3%	3.0	\$ —	—	—	\$ 806,000	56%	4.3%	3.0	\$ —	\$ —	\$ 806,000
Variable-Rate Debt ⁵	36,287	6.8%	1.7	4,073	8.4%	0.1	40,360	3%	6.9%	1.6	16,193	—	56,553
								59%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	287,402	4.2%	2.9	151,903	4.8%	2.2	439,305	30%	4.4%	2.7	352,581	(141,660)	650,226
Variable-Rate Debt ⁵	41,363	7.4%	0.1	125,372	8.0%	1.5	166,735	11%	7.9%	1.1	217,145	(64,390)	319,490
								41%					
Total	1,171,052	4.5%	2.8	281,348	6.3%	1.8	1,452,400	100%	4.8%	2.6	\$ 585,919	\$ (206,050)	1,832,269
Unamortized premium							426						266
Net unamortized loan costs							(8,482)						(12,449)
Total							1,444,344						\$ 1,820,086

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		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
	September 30, 2023		Percent	Amount			
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$	7,446	100.00 %	\$ 7,446	4.66%	02/01/24	None
Crossroads Shopping Center		59,777	49.00 %	29,290	3.94%	10/06/24	None
555 9th Street		60,000	100.00 %	60,000	3.99%	01/01/25	None
840 N. Michigan		73,500	88.43 %	64,997	4.36%	02/10/25	None
239 Greenwich Avenue		26,000	75.00 %	19,500	4.00%	07/10/27	1x60 mos.
Georgetown Portfolio (2008 Investment)		14,550	50.00 %	7,275	4.72%	12/10/27	None
State & Washington		21,555	100.00 %	21,555	4.40%	09/05/28	None
North & Kingsbury		10,548	100.00 %	10,548	4.01%	11/05/29	None
151 North State Street		12,299	100.00 %	12,299	4.03%	12/01/29	None
Concord & Milwaukee		2,325	100.00 %	2,325	4.40%	06/01/30	None
California & Armitage		2,167	100.00 %	2,167	5.89%	04/15/35	None
Unsecured interest rate swaps ¹		806,000	100.00 %	806,000	N/A	Various	
Secured interest rate swaps ¹		50,000	100.00 %	50,000	4.53%	11/16/28	
Sub-Total Fixed-Rate Debt		1,146,167		1,093,402	4.27%		
Secured Variable-Rate Debt							
Georgetown Portfolio (2016 Investment)		160,000	20.00 %	32,000	SOFR+1.81%	10/30/23	None
Gotham Plaza		17,399	49.00 %	8,526	SOFR+3.00%	12/07/23	None
3104 M Street ²		4,186	20.00 %	837	PRIME+0.00%	01/01/24	None
Sullivan Center		50,000	100.00 %	50,000	SOFR+1.60%	11/16/28	None
Secured interest rate swaps ¹		(50,000)	100.00 %	(50,000)	4.53%	11/16/28	
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³		192,287	100.00 %	192,287	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+2.05%	07/29/29	None
Unsecured interest rate swaps ¹		(806,000)	100.00 %	(806,000)	N/A	Various	
Sub-Total Variable-Rate Debt		217,872		77,650	7.10%		
Total Debt - Core Portfolio	\$	1,364,039		\$ 1,171,052	4.46%		
Funds							
Fixed-Rate Debt							
2207 Fillmore Street ⁴	Fund IV	\$ 1,120	20.80 %	\$ 233	4.50%	10/31/25	None
650 Bald Hill Road ⁴	Fund IV	15,510	20.80 %	3,227	3.75%	06/01/26	None
Shoppes at South Hills ⁴	Fund V	31,796	18.09 %	5,752	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 ¹	Funds II, IV & V	566,850	22.84 %	129,458	N/A	Various	
Sub-Total Fixed-Rate Debt		677,215		151,903	4.83%		

		Principal Balance at	Acadia's Pro-rata Share	Interest	Extension
Variable-Rate Debt					
146 Geary ⁵	Fund IV	19,338	23.12 %	4,471	SOFR+3.65% 07/15/23 None
Acadia Strategic Opportunity Fund V	Fund V	20,266	20.10 %	4,073	SOFR+3.05% 11/01/23 1x6 mos.
Restaurants at Fort Point	Fund IV	5,785	23.12 %	1,338	SOFR+2.45% 11/25/23 None
717 N Michigan Avenue	Fund IV	48,500	23.12 %	11,213	SOFR+3.18% 12/09/23 None
Acadia Strategic Opportunity Fund IV	Fund IV	39,200	23.12 %	9,063	SOFR+2.56% 12/29/23 None
Elk Grove Commons	Fund V	40,388	20.10 %	8,118	SOFR+1.61% 01/11/24 None
Hiram Pavilion	Fund V	27,837	20.10 %	5,595	SOFR+2.00% 03/05/24 None
Eden Square ⁴	Fund IV	24,100	22.78 %	5,491	SOFR+2.35% 09/01/24 None
Hickory Ridge	Fund V	27,751	20.10 %	5,578	SOFR+2.00% 10/05/24 None
Tri-City Plaza ⁴	Fund V	38,292	18.09 %	6,927	SOFR+2.00% 10/18/24 1x12 mos.
Lincoln Commons	Fund V	38,281	20.10 %	7,694	SOFR+1.80% 10/24/24 None
Landstown Commons	Fund V	60,032	20.10 %	12,068	SOFR+1.80% 10/24/24 None
Palm Coast Landing	Fund V	26,001	20.10 %	5,226	SOFR+1.86% 11/01/24 None
Frederick Crossing ⁴	Fund V	23,818	18.09 %	4,309	SOFR+1.75% 12/02/24 1x12 mos.
Plaza Santa Fe	Fund V	22,893	20.10 %	4,601	SOFR+2.00% 12/20/24 None
Paramus Plaza	Fund IV	28,214	11.56 %	3,262	SOFR+2.36% 12/28/24 2x12 mos.
Frederick County Square ⁴	Fund V	23,262	18.09 %	4,208	SOFR+2.51% 01/01/25 1x12 mos.
Wood Ridge Plaza ⁴	Fund V	32,536	18.09 %	5,886	PRIME+0.125% 03/21/25 2x12 mos.
Midstate Mall	Fund V	42,400	20.10 %	8,522	SOFR+2.50% 04/28/25 2x12 mos.
New Towne Center	Fund V	16,405	20.10 %	3,297	SOFR+2.20% 05/01/25 1x12 mos.
Fairlane Green	Fund V	32,415	20.10 %	6,515	SOFR+2.30% 06/05/25 1x12 mos.
Trussville Promenade	Fund V	28,563	20.10 %	5,741	SOFR+2.30% 06/15/25 1x12 mos.
City Point ⁴	Fund II	137,485	58.06 %	79,821	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 ⁴	Fund IV	1,362	20.80 %	283	SOFR+2.25% 10/01/25 None
2208-2216 Fillmore Street ⁴	Fund IV	5,330	20.80 %	1,109	SOFR+2.25% 06/01/26 None
Monroe Marketplace	Fund V	29,150	20.10 %	5,859	SOFR+2.76% 11/12/26 None
La Frontera Village ⁴	Fund V	55,500	18.09 %	10,040	SOFR+2.61% 06/10/27 None
Riverdale ⁴	Fund V	38,123	17.97 %	6,852	SOFR+2.46% 11/01/27 None
Mohawk Commons ⁴	Fund V	39,650	18.09 %	7,173	SOFR+2.00% 03/01/28 None
Interest rate swaps ¹	Funds II, IV & V	(566,850)	22.84 %	(129,458)	
Sub-Total Variable-Rate Debt		471,227		129,445	8.05%
Total Debt - Funds		1,148,442		281,348	6.31%
Total Debt - Core Portfolio and Funds		\$ 2,512,481		\$ 1,452,400	4.82%

- 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.
- Bears interest at the greater of 3.25% or the Prime Rate.
- The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
- Acadia's interest in this Fund debt is reflected net of additional JV interests.
- The Company completed the transfer of its 146 Geary property to the non-recourse lender on October 27, 2023.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt ²	Variable-Rate Debt
Year									
2023	\$ 1,001	\$ 177,399	\$ 178,400	\$ 752	\$ 40,525	\$ 41,277	7.82%	N/A	7.82%
2024	3,405	69,788	73,193	2,582	36,723	39,305	4.19%	4.09%	8.50%
2025	2,571	325,787	328,358	2,264	317,283	319,547	4.21%	4.21%	N/A
2026	2,920	400,000	402,920	2,542	400,000	402,542	4.25%	4.25%	N/A
2027	2,727	212,537	215,264	2,425	200,053	202,478	4.13%	4.13%	N/A
Thereafter	4,333	161,571	165,904	4,333	161,570	165,903	4.65%	4.65%	N/A
Total	\$ 16,957	\$ 1,347,082	\$ 1,364,039	\$ 14,898	\$ 1,156,154	\$ 1,171,052			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt ²	Variable-Rate Debt
Year									
2023	\$ 2,252	\$ 133,080	\$ 135,332	\$ 437	\$ 30,156	\$ 30,593	8.36%	N/A	8.36%
2024	7,014	352,054	359,068	1,347	67,809	69,156	4.36%	3.41%	7.29%
2025	2,311	377,272	379,583	443	128,405	128,848	7.08%	5.71%	7.46%
2026	2,334	48,405	50,739	433	9,866	10,299	6.72%	6.61%	7.69%
2027	2,490	91,925	94,415	459	16,587	17,046	6.77%	6.11%	7.79%
Thereafter	352	128,953	129,305	67	25,339	25,406	5.93%	5.93%	N/A
Total	\$ 16,753	\$ 1,131,689	\$ 1,148,442	\$ 3,186	\$ 278,162	\$ 281,348			

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 ¹			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt ²	Variable-Rate Debt
Year									
2023	\$ 1,001	\$ 160,000	\$ 161,001	\$ 752	\$ 32,000	\$ 32,752	7.68%	N/A	7.68%
2024	3,405	87,187	90,592	2,582	45,249	47,831	4.97%	4.09%	8.34%
2025	2,571	133,500	136,071	2,264	124,996	127,260	4.18%	4.18%	N/A
2026	2,920	592,287	595,207	2,542	592,287	594,829	4.24%	4.24%	N/A
2027	2,727	187,401	190,128	2,424	181,201	183,625	4.14%	4.14%	N/A
Thereafter	4,333	186,707	191,040	4,334	180,421	184,755	4.58%	4.58%	N/A
Total	\$ 16,957	\$ 1,347,082	\$ 1,364,039	\$ 14,898	\$ 1,156,154	\$ 1,171,052			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt ²	Variable-Rate Debt
Year									
2023	\$ 22,518	\$ 112,814	\$ 135,332	\$ 4,511	\$ 26,082	\$ 30,593	8.36%	N/A	8.36%
2024	7,218	263,444	270,662	1,382	53,589	54,971	4.43%	3.50%	7.20%
2025	5,216	78,149	83,365	952	14,523	15,475	3.74%	3.67%	7.69%
2026	3,737	293,555	297,292	668	108,584	109,252	6.99%	6.26%	7.20%
2027	2,596	196,890	199,486	478	37,074	37,552	6.84%	5.65%	8.04%
Thereafter	1,092	161,213	162,305	201	33,304	33,505	6.69%	5.93%	9.08%
Total	\$ 42,377	\$ 1,106,065	\$ 1,148,442	\$ 8,192	\$ 273,156	\$ 281,348			

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 ²
2023	\$ —	—
2024	—	—
2025	25,000	2.13%
2026	6,000	2.30%
2027	275,000	2.56%
2028	150,000	2.99%
2029	275,000	2.62%
2030	125,000	2.83%
Total	\$ 856,000	2.68%

Funds

Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2023	\$ —	—
2024	46,403	1.32%
2025	23,777	3.42%
2026	8,317	3.52%
2027	15,070	3.39%
2028	7,173	3.80%
2029	29,029	3.23%
2030	—	—
Total	\$ 129,769	2.65%

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
STREET AND URBAN RETAIL														
Chicago Metro														
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation, Sprinkle, St. Laurent	2011 2012	10% 0%	40,384	—	—	40,384	78% .3	—%	—%	7% 8.3	78.3%	\$ 6,650,485	\$ 210.22
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew	2011 2012	10% 0%	53,277	—	—	53,277	76% .1	—%	—%	7% 6.1	79.6%	1,759,416	43.37
Halsted and Armitage Collection (13 properties)	Factory, Trader Joe's, Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	10% 0%	53,220	—	—	53,220	10% 0%	—%	—%	1% 0%	100.0%	2,747,931	51.63
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011 2014	10% 0%	22,125	—	27,796	49,921	27% .7	—%	100.0%	6% 7.9	67.9%	1,129,925	33.31
State and Washington	Nordstrom Rack, Uniqlo	2016	10% 0%	65,401	—	—	65,401	10% 0%	—%	—%	1% 0%	100.0%	2,730,087	41.74
151 N. State Street	Walgreens	2016	10% 0%	27,385	—	—	27,385	10% 0%	—%	—%	1% 0%	100.0%	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	10% 0%	41,791	—	—	41,791	10% 0%	—%	—%	1% 0%	100.0%	1,923,822	46.03
Concord and Milwaukee	—	2016	10% 0%	13,147	—	—	13,147	10% 0%	—%	—%	1% 0%	100.0%	467,417	35.55
California and Armitage	—	2016	10% 0%	—	—	18,275	18,275	—%	—%	78.8%	7% 8.8	78.8%	732,113	50.87
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	10% 0%	—	—	37,995	37,995	—%	—%	89.7%	8% 9.7	89.7%	877,897	25.76
Sullivan Center	Target	2016	10% 0%	176,181	—	—	176,181	78% .9	—%	—%	7% 8.9	78.9%	5,237,761	37.69
				492,911	—	84,066	576,977	84% .9	—%	90.7%	8% 5.7	86.0%	25,829,854	52.23
New York Metro														
Soho Collection (12 properties)	Faherty, Watches of Switzerland, ALC, Stone Island, Frame, Theory, Bang & Olufsen	2011 2014 2019 2020 2022	10% 0%	36,359	—	—	36,359	70% .9	—%	—%	7% 0.9	90.7%	9,723,514	377.22
5-7 East 17th Street	—	2008	10% 0%	8,658	—	—	8,658	—%	—%	—%	—%	100.0%	—	—
200 West 54th Street	—	2007	10% 0%	5,862	—	—	5,862	10% 0%	—%	—%	1% 0%	100.0%	1,579,759	269.49
61 Main Street	Splendid	2014	10% 0%	3,470	—	—	3,470	10% 0%	—%	—%	1% 0%	100.0%	312,925	90.18

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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			
181 Main Street	TD Bank	2012	10 % 0. 0	11,514	—	—	11,514	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	1,085,445	94.2 7
4401 White Plains Road	Walgreens	2011	10 % 0. 0	—	12,964	—	12,964	— %	10 % 0. 0	— %	1 % 0. 0	100.0 %	625,000	48.2 1
Bartow Avenue	—	2005	10 % 0. 0	—	—	14,824	14,824	— %	— %	100. % 0	1 % 0. 0	100.0 %	481,687	32.4 9
239 Greenwich Avenue	Watches of Switzerland	1998	75 % .0	16,621	—	—	16,621	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	1,847,097	111. 13
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	10 % 0. 0	7,986	—	—	7,986	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	1,037,059	129. 86
2914 Third Avenue	Planet Fitness	2006	10 % 0. 0	—	21,650	18,953	40,603	— %	10 % 0. 0	100. % 0	1 % 0. 0	100.0 %	1,107,063	27.2 7
868 Broadway	Dr. Martens	2013	10 % 0. 0	2,031	—	—	2,031	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	859,826	423. 35
313-315 Bowery ²	John Varvatos	2013	10 % 0. 0	6,600	—	—	6,600	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	527,076	79.8 6
120 West Broadway	Citizens Bank, Citi Bank	2013	10 % 0. 0	13,838	—	—	13,838	79 % .8	— %	— %	7 % 9. 8	100.0 %	2,126,595	192. 66
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	10 % 0. 0	—	—	29,114	29,114	— %	— %	100. % 0	1 % 0. 0	100.0 %	1,285,105	44.1 4
Williamsburg Collection ³	Sephora, SweetGreen, Levain Bakery	2022	10 % 0. 0	50,842	—	—	50,842	10 % 0. 0	— %	—	1 % 0. 0	100.0 %	5,493,534	108. 05
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	10 % 0. 0	7,512	—	—	7,512	91 % .1	— %	— %	9 % 1. 1	100.0 %	3,273,278	478. 06
Shops at Grand	Stop & Shop (Ahold), Starbucks	2014	10 % 0. 0	—	52,336	47,501	99,837	— %	10 % 0. 0	80.6 %	9 % 0. 8	100.0 %	3,269,643	36.0 7
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49 % .0	—	—	25,922	25,922	— %	— %	91.6 %	9 % 1. 6	91.6 %	2,001,644	84.3 4
				171,293	86,950	136,314	394,557	86 % .7	10 % 0. 0	91.6 %	9 % 1. 4	98.6 %	36,636,250	101. 63
Los Angeles Metro														
8833 Beverly Blvd	Luxury Living	2022	97 % .0	9,757	—	—	9,757	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	1,311,046	134. 37
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	10 % 0. 0	14,000	—	—	14,000	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	3,072,642	219. 47
				23,757	—	—	23,757	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	4,383,688	184. 52
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	10 % 0. 0	20,669	—	—	20,669	60 % .9	— %	— %	6 % 0. 9	60.9 %	771,854	61.3 0
14th Street Collection (3 properties)	Verizon	2021	10 % 0. 0	19,461	—	—	19,461	10 % 0. 0	— %	— %	1 % 0. 0	100.0 %	1,439,369	73.9 6
Rhode Island Place Shopping Center	Ross Dress for Less	2012	10 % 0. 0	—	25,134	32,533	57,667	-	10 % 0. 0	88.5 %	9 % 3. 5	93.5 %	1,877,065	34.8 1
M Street and Wisconsin Corridor (26 Properties) ⁴	Lululemon, Duxiana, Rag and	2011 2016 2019	25 % .2	246,793	—	—	246,793	87 % .3	— %	— %	8 % 7. 3	91.1 %	14,633,052	67.9 5

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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
	Bone, Reformation, Glossier, Showfields, Alo Yoga			286,923	25,134	32,533	344,590	86% .2	10% 0.0	88.5% 0	8% 7.4	90.2%	18,721,339	62.13
Boston Metro														
165 Newbury Street	Starbucks	2016	10% 0.0	1,050	—	—	1,050	10% 0.0	—% 0	—% 0	1% 0.0	100.0%	303,471	289.02
				1,050	—	—	1,050	10% 0.0	—% 0	—% 0	1% 0.0	100.0%	303,471	289.02
Dallas Metro														
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022	10% 0.0	89,751	31,635	—	121,386	80% .6	10% 0.0	—% 0	8% 5.6	93.6%	4,137,698	39.81
Total Street and Urban Retail				1,065,685	143,719	252,913	1,462,317	85% .5	10% 0.0	90.9% 0	8% 7.9	91.3%	\$ 90,012,301	\$ 70.05
Acadia Share Total Street and Urban Retail				876,571	143,719	239,693	1,259,982	85% .3	10% 0.0	90.9% 0	8% 8.0	91.3%	\$ 78,022,359	\$ 70.36
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	10% 0.0	—	43,531	100,438	143,969	—% 0.0	10% 0	73.0% 2	8% 1.2	96.9%	3,241,858	27.74
Marketplace of Absecon	Walgreens, Dollar Tree	1998	10% 0.0	—	46,724	57,832	104,556	—% 0.0	10% 0	85.9% 2	9% 2.2	92.2%	1,489,313	15.44
New York														
Village Commons Shopping Center	Citibank, Ace Hardware	1998	10% 0.0	—	—	87,128	87,128	—% —	—% —	92.1% 1	9% 2.1	94.9%	2,791,813	34.77
Branch Plaza	LA Fitness, The Fresh Market	1998	10% 0.0	—	76,264	47,081	123,345	—% 0.0	10% 0	96.9% 8	9% 8.8	98.8%	3,536,805	29.02
Amboy Center	Stop & Shop (Ahold)	2005	10% 0.0	—	37,266	26,106	63,372	—% 0.0	10% 0	80.8% 1	9% 2.1	100.0%	2,047,298	35.07
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49% .0	—	202,727	108,928	311,655	—% 0.0	10% 0	54.8% 2	8% 4.2	88.5%	8,003,879	30.50
New Loudon Center	Price Chopper, Marshalls	1993	10% 0.0	—	242,058	16,643	258,701	—% —	94% .8	100% 0	9% 5.2	95.2%	2,249,811	9.14
28 Jericho Turnpike	Kohl's	2012	10% 0.0	—	96,363	—	96,363	—% 0.0	10% 0	—% 0	1% 0.0	100.0%	1,996,500	20.72
Bedford Green	Shop Rite, CVS	2014	10% 0.0	—	37,981	52,608	90,589	—% 0.0	10% 0	55.1% 9	7% 3.9	73.9%	2,278,963	34.04
Connecticut														
Town Line Plaza ⁵	Wal-Mart, Stop & Shop (Ahold)	1998	10% 0.0	—	163,159	42,930	206,089	—% 0.0	10% 0	87.2% 3	9% 7.3	97.3%	1,809,935	17.52
Massachusetts														

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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
Methuen Shopping Center	Wal-Mart, Market Basket	1998	10 %	—	120,004	10,017	130,021	—%	10 %	100 %	1 %	100.0 %	1,467,751	11.29
Crescent Plaza	Home Depot, Shaw's	1993	10 %	—	156,985	61,017	218,002	—%	10 %	100 %	1 %	100.0 %	2,212,891	10.15
201 Needham Street	Michael's	2014	10 %	—	20,409	—	20,409	—%	10 %	—%	1 %	100.0 %	711,662	34.87
163 Highland Avenue	Staples, Petco	2015	10 %	—	40,505	—	40,505	—%	10 %	—%	1 %	100.0 %	1,490,575	36.80
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu), Starbucks	1999	10 %	—	73,184	29,670	102,854	—%	10 %	88.6 %	9 %	96.7 %	2,190,988	22.03
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	10 %	—	51,692	47,270	98,962	—%	10 %	97.3 %	9 %	98.7 %	1,406,364	14.39
Indiana														
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	10 %	—	123,144	112,782	235,926	—%	10 %	71.5 %	8 %	92.8 %	2,907,515	14.27
Michigan														
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	10 %	—	153,332	81,619	234,951	—%	10 %	98.2 %	9 %	99.4 %	4,301,042	18.42
Delaware														
Town Center and Other (1 property)	Lowe's, Dick's Sporting Goods, Target	2003	10 %	—	678,430	25,991	704,421	—%	89 %	100 %	9 %	97.3 %	10,819,184	17.05
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	10 %	—	42,850	59,197	102,047	—%	10 %	96.8 %	9 %	98.1 %	3,277,890	32.73
Naamans Road	Jared Jewelers, American Red Cross	2006	10 %	—	—	19,850	19,850	—%	—%	63.9 %	6 %	63.9 %	705,101	55.60
Pennsylvania														
Mark Plaza	Kmart	1993	10 %	—	104,956	1,900	106,856	—%	10 %	100 %	1 %	100.0 %	246,274	2.30
Plaza 422	Home Depot	1993	10 %	—	139,968	16,311	156,279	—%	10 %	100 %	1 %	100.0 %	909,902	5.82
Chestnut Hill	—	2006	10 %	—	—	36,492	36,492	—%	—%	100 %	1 %	100.0 %	968,775	26.55
Abington Towne Center ⁶	Target, TJ Maxx	1998	10 %	—	184,616	32,255	216,871	—%	10 %	100 %	1 %	100.0 %	1,290,926	21.79
Total Suburban Properties				—	2,836,148	1,074,065	3,910,213	—%	97 %	83.8 %	9 %	96.2 %	\$ 64,353,014	\$ 18.93

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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
Acadia Share Total Suburban Properties														
				—	2,732,757	1,018,512	3,751,269	—%	97%	85.4%	9%	96.6%	\$ 60,271,036	\$ 18.46
Total Core Properties				1,065,685	2,979,867	1,326,978	5,372,530	85%	97%	85.1%	9%	94.9%	\$ 154,365,315	\$ 32.96
Acadia Share Total Core Properties				876,571	2,876,476	1,258,205	5,011,251	85%	97%	86.4%	9%	95.3%	\$ 138,293,395	\$ 31.62

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 %	5.4 %
Royal Ahold ²	3	155,461	3,637,677	2.6 %	2.4 %
TJX Companies ³	9	252,043	3,016,565	4.3 %	2.0 %
Walgreens	4	68,393	2,887,312	1.2 %	1.9 %
Verizon	2	26,054	2,835,865	0.4 %	1.9 %
PetSmart, Inc.	4	76,257	2,760,241	1.3 %	1.8 %
Lululemon	2	7,533	2,620,677	0.1 %	1.7 %
Trader Joe's	3	40,862	2,499,318	0.7 %	1.6 %
Fast Retailing ⁴	2	32,013	2,430,936	0.5 %	1.6 %
Alo Yoga	2	22,566	2,391,048	0.4 %	1.6 %
Supervalu Inc. ⁵	2	123,409	1,980,640	2.1 %	1.3 %
Bob's Discount Furniture	2	68,793	1,941,185	1.2 %	1.3 %
Tapestry ⁶	2	4,250	1,747,105	0.1 %	1.1 %
Watches of Switzerland ⁷	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 ⁸	2	37,895	1,363,165	0.6 %	0.9 %
Citibank	4	16,160	1,337,924	0.3 %	0.9 %
The Home Depot	2	187,914	1,307,040	3.2 %	0.9 %
TD Bank	2	14,700	1,285,992	0.2 %	0.8 %
TOTAL	57	1,687,363	\$ 49,166,054	28.5 %	32.2 %

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 (Brandywine), Kohl's (28 Jericho), Bang & Olufsen (Soho), Nordstrom Rack (State and Washington), H&M (840 N. Michigan) 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 Expiring SF	Percent of Total	ABR PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total
M to M ¹	2	2,265	0.3%	\$ 15.89	0.1%	—	—	—%	\$ —	—%
2023 (remainder)	8	18,609	2.5%	73.43	2.1%	4	95,734	3.8%	15.63	3.9%
2024	22	62,027	8.3%	72.00	6.8%	14	510,077	20.1%	12.93	17.2%
2025	24	101,272	13.6%	106.11	16.4%	9	376,598	14.8%	19.14	18.7%
2026	29	73,897	9.9%	142.71	16.1%	9	404,089	15.9%	9.94	10.5%
2027	15	26,791	3.6%	145.39	5.9%	5	155,675	6.1%	21.38	8.7%
2028	17	191,553	25.6%	62.98	18.4%	9	465,514	18.3%	11.66	14.1%
2029	14	41,663	5.6%	89.30	5.7%	3	99,988	3.9%	16.98	4.4%
2030	8	63,747	8.5%	62.13	6.0%	—	—	—%	—	—%
2031	7	41,177	5.5%	79.88	5.0%	2	50,566	2.0%	16.97	2.2%
2032	18	59,042	7.9%	107.74	9.7%	2	62,382	2.5%	12.53	2.0%
Thereafter	16	65,334	8.7%	77.30	7.7%	7	318,547	12.5%	22.07	18.3%
Total	180	747,377	100.0%	\$ 87.64	100.0%	64	2,539,170	100.0%	\$ 15.14	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant ²	129,194	82,390
Total Square Feet ²	876,571	2,876,476

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	—%	2	2,265	0.1%	\$ 15.89	—%
2023 (remainder)	14	58,074	5.3%	24.02	4.1%	26	172,417	3.9%	24.69	3.1%
2024	33	153,801	14.1%	25.40	11.4%	69	725,905	16.6%	20.62	10.8%
2025	34	109,521	10.1%	29.40	9.4%	67	587,391	13.4%	36.04	15.3%
2026	40	143,874	13.2%	26.06	10.9%	78	621,859	14.2%	29.45	13.2%
2027	37	151,975	14.0%	33.32	14.7%	57	334,441	7.6%	36.74	8.9%
2028	33	119,727	11.0%	41.47	14.5%	59	776,794	17.8%	28.91	16.2%
2029	14	33,108	3.0%	29.26	2.8%	31	174,759	4.0%	36.55	4.6%
2030	11	31,912	2.9%	35.90	3.3%	19	95,659	2.2%	53.38	3.7%
2031	14	74,555	6.9%	30.29	6.6%	23	166,298	3.8%	38.52	4.6%
2032	26	99,384	9.1%	32.93	9.5%	46	220,808	5.0%	47.17	7.5%
Thereafter	25	111,420	10.2%	39.54	12.8%	48	495,301	11.3%	33.29	11.9%
Total	281	1,087,350	100.0%	\$ 31.59	100.0%	525	4,373,897	100.0%	\$ 31.62	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant ²	170,855	382,438
Total Square Feet ²	1,258,205	5,011,251

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

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	March 31, 2023		Quarter Ended June 30, 2023		September 30, 2023		Year to Date September 30, 2023	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
<u>New Leases</u>								
Number of new leases executed	1	1	1	1	5	5	7	7
GLA	2,360	2,360	13,496	13,496	18,037	18,037	33,893	33,893
New base rent	\$ 50.09	\$ 46.00	\$ 18.72	\$ 17.62	\$ 258.00	\$ 235.93	\$ 148.24	\$ 135.78
Previous base rent	\$ 31.94	\$ 32.85	\$ 15.56	\$ 15.56	\$ 155.16	\$ 157.04	\$ 90.99	\$ 92.06
Average cost per square foot	\$ 16.57	\$ 16.57	\$ 39.50	\$ 39.50	\$ 282.38	\$ 282.38	\$ 167.16	\$ 167.16
Weighted Average Lease Term (years)	10.0	10.0	10.0	10.0	10.5	10.5	10.3	10.3
Percentage growth in base rent	56.8%	40.0%	20.3%	13.2%	66.3%	50.2%	62.9%	47.5%
<u>Renewal Leases</u>								
Number of renewal leases executed	16	16	18	18	12	12	46	46
GLA	52,191	52,191	220,867	220,867	67,862	67,862	340,920	340,920
New base rent	\$ 32.10	\$ 30.78	\$ 22.32	\$ 21.77	\$ 41.74	\$ 41.46	\$ 27.68	\$ 27.07
Expiring base rent	\$ 26.66	\$ 28.42	\$ 18.35	\$ 19.25	\$ 37.93	\$ 38.67	\$ 23.52	\$ 24.52
Average cost per square foot	\$ 1.91	\$ 1.91	\$ 2.73	\$ 2.73	\$ 0.88	\$ 0.88	\$ 2.24	\$ 2.24
Weighted Average Lease Term (years)	4.6	4.6	6.8	6.8	5.8	5.8	6.3	6.3
Percentage growth in base rent	20.4%	8.3%	21.6%	13.1%	10.0%	7.2%	17.7%	10.4%
<u>Total New and Renewal Leases</u>								
Number of new and renewal leases executed	17	17	19	19	17	17	53	53
GLA commencing	54,551	54,551	234,363	234,363	85,899	85,899	374,813	374,813
New base rent	\$ 32.88	\$ 31.44	\$ 22.11	\$ 21.53	\$ 87.15	\$ 82.29	\$ 38.58	\$ 36.90
Expiring base rent	\$ 26.89	\$ 28.61	\$ 18.19	\$ 19.04	\$ 62.55	\$ 63.53	\$ 29.62	\$ 30.63
Average cost per square foot	\$ 2.54	\$ 2.54	\$ 4.85	\$ 4.85	\$ 59.99	\$ 59.99	\$ 17.15	\$ 17.15
Weighted Average Lease Term (years)	4.8	4.8	7.0	7.0	6.8	6.8	6.6	6.6
Percentage growth in base rent	22.3%	9.9%	21.6%	13.1%	39.3%	29.5%	30.3%	20.5%

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.

	March 31, 2023	Quarter Ended June 30, 2023	September 30, 2023	September 30, 2023	Year to Date December 31, 2022
Leasing Commissions	\$ 1,507	\$ 1,035	\$ 1,191	\$ 3,733	\$ 3,459
Tenant Improvements	4,805	1,053	3,028	8,886	14,651
Maintenance Capital Expenditures	690	1,977	4,517	7,184	8,331
Total Capital Expenditures	<u>\$ 7,002</u>	<u>\$ 4,065</u>	<u>\$ 8,736</u>	<u>\$ 19,803</u>	<u>\$ 26,441</u>

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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 ²	\$ 502.5	Million	\$ 540.6	Million	\$ 520.0	Million	\$ 2,125.1	Million
Acadia's Commitment	\$ 20.0	Million	\$ 291.2	Million	\$ 123.3	Million	\$ 125.0	Million	\$ 104.5	Million	\$ 664.0	Million
Acadia's Pro-Rata Share	22.2 %		61.7 % ²		24.5 %		23.1 %		20.1 %		31.2 %	
Acadia's Promoted Share ¹	37.8 %		69.4 %		39.6 %		38.5 %		36.1 %		45.0 %	
Preferred Return	9.0 %		8.0 %		6.0 %		6.0 %		6.0 %		6.4 %	
<u>Current-Quarter, Fund-Level Information:</u>												
Cumulative Contributions ²	\$ 86.6	Million	\$ 559.4	Million	\$ 448.1	Million	\$ 488.1	Million	\$ 387.0	Million	\$ 1,969.2	Million
Cumulative Net Distributions ³	\$ 195.4	Million	\$ 172.9	Million	\$ 603.5	Million	\$ 221.4	Million	\$ 103.3	Million	\$ 1,296.5	Million
Net Distributions/Contributions	225.6 %		30.9 %		134.7 %		45.4 %		26.7 %		65.8 %	
Unfunded Commitment ⁴	\$ 0.0	Million	\$ 0.0	Million	\$ 1.9	Million	\$ 41.9	Million	\$ 133.0	Million	\$ 176.8	Million
Acquisition Dry Powder ⁵	N/A		N/A		N/A		N/A		\$ 70 - 80 Million		\$ 70 - 80 Million	
Investment Period Closes	Closed		Closed		Closed		Closed		Closed			
Currently in a Promote Position? (Yes/No)	No		No		No		No		No			

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management ⁶	Fund I & II	0.75% in 2022, 0% in 2023
Asset Management	Fund III	Currently 0%
Asset Management ⁶	Fund IV	1.5% of Implied Capital during the investment period; 1.25% of Implied Capital post-investment period
Asset Management ⁷	Fund V	1.5% of Implied Capital for Year 1-4 of the investment period; 1.5% of Allocated Capital Commitments for Year 5 of the investment period (August 26, 2020-August 25, 2021); 1.0% of Allocated Capital Commitments for Year 6-7 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 Mervyn's 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, Mervyn's II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement. During the third quarter 2023, the Company sold 100,000 shares of Albertsons at \$23.74 per share. The Company now directly owns 1.5 million Albertsons shares.
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 \$41.9 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	Street	Ancho rs	Shops				Total	
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	Primark, Target, Basis Schools, Alamo Drafthouse, Trader Joe's	2007	94.2 %	—	330,48	205,750	536,198	— %	96.0 %	28.4 %	70.0 %	83.9 %	\$ 15,360,807	\$ 40.91
Total - Fund II				—	330,48	205,750	536,198	— %	96.0 %	28.4 %	70.0 %	83.9 %	\$ 15,360,807	\$ 40.91
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	Swatch	2012	100.0 %	4,637	—	—	4,637	91.6 %	— %	— %	91.6 %	91.6 %	\$ 1,105,990	\$ 26.04
Total - Fund III				4,637	—	—	4,637	91.6 %	— %	— %	91.6 %	91.6 %	\$ 1,105,990	\$ 26.04
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0 %	2,520	—	—	2,522	— %	— %	— %	— %	— %	\$ —	\$ —
210 Bowery	—	2012	100.0 %	2,538	—	—	2,538	— %	— %	— %	— %	— %	—	—
27 East 61st Street	—	2014	100.0 %	4,177	—	—	4,177	— %	— %	— %	— %	— %	—	—
17 East 71st Street	The Row	2014	100.0 %	8,432	—	—	8,432	100.0 %	— %	— %	100.0 %	100.0 %	2,055,281	24.37
1035 Third Avenue ³	—	2015	100.0 %	7,634	—	—	7,634	100.0 %	— %	— %	100.0 %	100.0 %	1,180,492	15.46
<u>New Jersey</u>														
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
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0 %	15,711	—	—	15,711	100.0 %	— %	— %	100.0 %	100.0 %	1,072,232	68.25
NORTHEAST														
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0 %	—	55,000	105,448	160,448	— %	100.0 %	77.7 %	85.3 %	85.3 %	2,052,672	14.99
MID-ATLANTIC														
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6 %	—	116,003	113,168	229,171	— %	100.0 %	79.1 %	89.7 %	97.0 %	3,191,292	15.53
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0 %	95,201	—	—	95,201	91.7 %	— %	— %	91.7 %	91.7 %	3,245,385	37.17
WEST														
<u>California</u>														
146 Geary Street	—	2015	100.0 %	10,151	—	—	10,151	— %	— %	— %	— %	— %	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0 %	7,148	—	—	7,148	77.9 %	— %	— %	77.9 %	77.9 %	654,290	11.75
Total - Fund IV				153,514	258,542	284,571	696,627	81.2 %	100.0 %	83.4 %	89.1 %	91.5 %	\$ 16,713,932	\$ 26.93

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Property	Key Tenants	Year Acquired	Fund Ownership %	Street	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
					Anchor s	Shops	Total	Street	Ancho rs	Shops				Total
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0 %	—	153,983	70,169	224,152	—%	100.0 %	78.0 %	93.1 %	95.7 %	\$ 3,960,239	\$ 18.97
<u>Texas</u>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0 %	—	—	211,617	211,617	—%	—%	80.6 %	80.6 %	90.8 %	3,886,100	22.80
La Frontera Plaza	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0 %	—	203,500	330,930	534,430	—%	85.0 %	88.5 %	87.2 %	88.9 %	6,710,579	14.40
MIDWEST														
<u>Michigan</u>														
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 %	2,363,700	12.41
Fairlane Green	TJ Maxx, Michaels, Burlington	2017	100.0 %	—	109,952	160,235	270,187	—%	100.0 %	91.9 %	95.2 %	100.0 %	5,073,500	19.72
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0 %	—	251,988	278,828	530,816	—%	100.0 %	90.2 %	94.8 %	94.8 %	7,968,699	15.83
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0 %	—	129,940	172,790	302,730	—%	100.0 %	81.8 %	89.6 %	89.6 %	3,831,545	14.12
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0 %	—	253,779	131,337	385,116	—%	90.5 %	71.3 %	84.0 %	93.6 %	6,413,410	19.83
<u>New York</u>														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0 %	—	416,804	95,414	512,218	—%	80.7 %	47.8 %	74.6 %	74.6 %	4,538,970	11.88
Mohawk Commons	Lowe's, Target	2023	90.0 %	—	330,874	68,464	399,338	—%	100.0 %	89.9 %	98.3 %	98.3 %	5,539,886	14.12
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0 %	—	262,257	108,276	370,533	—%	100.0 %	100.0 %	100.0 %	100.0 %	4,250,625	11.47
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0 %	—	194,470	267,551	462,021	—%	100.0 %	79.3 %	88.0 %	88.0 %	5,542,450	13.63
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Burlington Coat Factory, Ross Dress for Less	2019	100.0 %	—	87,883	292,316	380,199	—%	100.0 %	86.9 %	89.9 %	96.3 %	7,114,532	20.80
<u>Florida</u>														
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 %	3,519,333	21.14
Cypress Creek Town Center	Hobby Lobby, Burlington Coat, Total Wine, Homegoods	2023	100.0 %	—	139,522	100,134	239,656	—%	100.0 %	96.5 %	98.5 %	98.5 %	4,900,662	20.75
<u>North Carolina</u>														
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 %	4,741,198	12.55

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Property	Key Tenants	Year Acquired	Fund Ownership %	Street	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
					Anchor s	Shops	Total	Street	Ancho rs	Shops				Total	
Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0 %	—	366,010	97,671	463,681	—%	100.0 %	76.9 %	95.1 %	95.1 %	4,197,184	9.51	
Georgia															
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0 %	—	132,569	219,419	351,988	—%	100.0 %	91.8 %	94.9 %	96.1 %	5,905,833	17.68	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0 %	—	209,423	153,252	362,675	—%	100.0 %	98.6 %	99.4 %	100.0 %	4,639,638	12.87	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0 %	—	132,489	109,589	242,078	—%	100.0 %	100.0 %	100.0 %	100.0 %	5,307,231	21.92	
Utah															
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 %	4,006,667	10.98	
Total - Fund V					—	4,092,330	3,266,474	7,358,804	—%	96.7 %	87.3 %	92.5 %	94.1 %	\$ 104,412,039	\$ 15.34
TOTAL FUND PROPERTIES					158,151	4,681,320	3,756,795	8,596,266	81.5 %	96.8 %	83.7 %	90.8 %	93.3 %	\$ 137,592,768	\$ 17.62
Acadia Share of Total Fund Properties					36,465	1,030,812	805,181	1,872,458	81.5 %	96.8 %	78.2 %	88.5 %	92.3 %	\$ 32,858,063	\$ 19.82

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).

Year	FUND II GLA						FUND III GLA					
	Leases Expirin g	Expirin g SF	Percent		ABR		Leases Expirin g	Expiring SF	Percent		ABR	
			of Total	Amount	PSF	of Total			of Total	Amount	PSF	of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2023 (remainder)	—	—	—%	—	—	—%	1	160	15.3%	64,426	403.9	23.7%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	112.0	—%	—	—	—%	—	—	—%
2026	1	1,426	0.7%	159,739	0	1.8%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	3	15,292	7.0%	1,155,166	75.54	12.9%	—	—	—%	—	—	—%
2029	1	552	0.3%	107,618	195.0	1.2%	1	306	29.4%	73,995	241.8	27.3%
2030	1	580	0.3%	86,965	150.0	1.0%	—	—	—%	—	—	—%
2031	—	—	—%	—	—	—%	1	177	17.0%	42,148	238.2	15.5%
2032	—	—	—%	—	—	—%	1	226	21.7%	55,503	245.3	20.5%
Thereafter	4	78,364	35.9%	1,189,550	15.18	13.3%	1	173	16.6%	35,338	203.6	13.0%
Total	5	121.9	55.9%	6,224,536	51.06	69.8%	—	—	—%	—	—	—%
	15	218,128	100.0%	\$ 8,923,575	\$ 40.91	100.0%	5	1,042	100.0%	\$ 271,410	\$ 260.4	100.0%
		93,367	Total Vacant ²				96	Total Vacant ²				
		311,494	Total Square Feet ²				1,138	Total Square Feet ²				

Year	FUND IV GLA						FUND V GLA					
	Leases Expirin g	Expirin g SF	Percent		ABR		Leases Expirin g	Expiring SF	Percent		ABR	
			of Total	Amount	PSF	of Total			of Total	Amount	PSF	of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	3	1,632	0.1%	\$ 29,244	\$ 17.92	0.1%
2023 (remainder)	1	274	0.2%	5,457	19.95	0.2%	27	15,390	1.2%	376,714	24.48	1.9%
2024	—	16,540	—%	—	—	—%	27	15,390	1.2%	3,029,430	24.48	1.9%
2025	5	0	13.6%	352,450	21.31	10.3%	96	195,918	14.9%	0	15.46	15.0%
2026	—	—	—%	—	225.6	—%	—	—	—%	3,293,247	13.69	16.3%
2027	6	2,130	1.7%	480,665	7	14.1%	93	240,492	18.3%	7	13.69	16.3%
2028	—	18,498	—%	—	26.84	—%	—	—	—%	2,224,494	19.88	11.0%
2029	13	8,297	6.8%	224,849	27.10	6.6%	85	111,909	8.5%	4	19.88	11.0%
2030	11	8,297	6.8%	224,849	27.10	6.6%	82	189,872	14.4%	2	12.91	12.1%
2031	8	5,735	4.7%	174,622	30.45	5.1%	65	139,553	10.6%	4	18.25	12.6%
2032	8	15,687	12.9%	322,179	20.54	9.4%	36	83,139	6.3%	7	13.40	5.5%
Thereafter	4	346	0.3%	16,278	47.00	0.5%	33	80,925	6.1%	5	14.49	5.8%
2033	1	14,337	11.8%	368,055	25.67	10.8%	30	73,909	5.6%	1	14.46	5.3%
2034	8	25,565	21.0%	610,736	23.89	17.9%	35	80,850	6.1%	0	15.71	6.3%
Thereafter	7	14,376	11.8%	362,531	25.22	10.6%	39	103,075	7.8%	4	16.23	8.3%
Total	71	121,784	100.0%	\$ 3,414,226	\$ 28.04	100.0%	624	1,316,665	100.0%	\$ 20,248,852	\$ 15.38	100.0%
		16,916	Total Vacant ²				104,462	Total Vacant ²				
		138,700	Total Square Feet ²				1,421,127	Total Square Feet ²				

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

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Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Costs prior to development / redevelopment	Incurred costs since development / redevelopment	Acadia's Pro-rata Share					
							Total Costs to Date	Estimated Future Range	Estimated Total Range			
CORE												
Development:												
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	\$ 9.6	\$ 6.0	\$ 15.6	TBD	TBD	TBD	TBD	
Major Redevelopment:												
City Center	100.0%	San Francisco, CA	2024	241,000				3.7	6.7	21.0	21.3	
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	155.0	51.3	206.3	21.8	31.8	16.6	17.6	
651-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	141.7	3.2	144.9	TBD	TBD	TBD	TBD	
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	29.1	0.4	29.5	1.6	4.6	20.8	23.8	
Mad River	100.0%	Dayton, OH	TBD	TBD	14.8	4.4	19.2	1.6	2.0	16.2	16.6	
840 N. Michigan Avenue	88.4%	Chicago, IL	TBD	87,000	14.3	0.3	14.6	TBD	TBD	TBD	TBD	
664 N. Michigan Avenue	100.0%	Chicago, IL	TBD	18,000	146.5	—	146.5	TBD	TBD	TBD	TBD	
Brandywine Holdings	100.0%	Wilmington, DE	TBD	96,000	87.2	—	87.2	TBD	TBD	TBD	TBD	
Total Core Redevelopment					\$ 612.6	\$ 59.6	\$ 672.2	\$ 7	\$ 1	\$ 7	\$ 1	
Total Core Development and Redevelopment								4	41	3	3	
					\$ 622.2	\$ 65.6	\$ 687.8	\$ 7	\$ 1	\$ 7	\$ 1	
FUNDS												
Development:												
FUND III												
Broad Hollow Commons	24.5%	Farmingdale, NY	TBD	TBD	\$ 3.0	\$ 3.9	\$ 6.9	TBD	TBD	TBD	TBD	
Major Redevelopment:												
FUND IV												
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	26.9	0.3	27.2	TBD	TBD	TBD	TBD	
Total Funds Development and Major Redevelopment					\$ 29.9	\$ 4.2	\$ 34.1	\$ —	\$ —	\$ —	\$ —	
Total Core and Funds Development and Major Redevelopment								4	41	3	3	
					\$ 652.1	\$ 69.8	\$ 721.9	\$ 7	\$ 1	\$ 7	\$ 1	
Pre-Stabilized:												
1238 Wisconsin (Core)	80.0%	Washington DC	2024	8,149								
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								
146 Geary Street (Fund IV)	23.1%	San Francisco, CA	N/A	10,151								
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 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.

