



Q1
2024

SUPPLEMENTAL
REPORTING
INFORMATION

ACADIA
REALTY TRUST

REALTY
TRUST



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ACADIA REALTY TRUST REPORTS FIRST QUARTER OPERATING RESULTS

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

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

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

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

FIRST QUARTER AND RECENT HIGHLIGHTS

- **NAREIT FFO per share of \$0.28 and FFO Before Special Items per share of \$0.33**
- **Reaffirmed 2024 guidance for FFO Before Special Items**
- **Same-property NOI growth** was 5.7% for the first quarter driven by the Street Portfolio
- **New Core GAAP and cash rent spreads** of 34% and 16%, respectively, for the first quarter, driven by a 37% cash spread on a Street lease in Washington, D.C.
- **Core Signed Not Open ("SNO") Pipeline** (excluding redevelopments) increased to \$7.7 million of annual base rents at March 31, 2024 (compared to \$7.0 million at December 31, 2023), representing approximately 5.5% of in-place rents
- **Balance Sheet:**
 - Post quarter-end, the Company completed an extension and expansion of its unsecured credit facility at existing credit spreads
 - No significant Core debt maturities until 2028, along with interest rate swap protection until mid-2027
 - Improved its Core Net Debt-to-EBITDA by 0.6x during the quarter

FINANCIAL RESULTS

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

Net Income

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

NAREIT FFO

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

FFO Before Special Items

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

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

CORE PORTFOLIO PERFORMANCE

Same-Property NOI

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

Leasing and Occupancy Update

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

BALANCE SHEET

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

TRANSACTIONAL ACTIVITY

- The Company is under contract to sell one of its Core suburban assets for a gross purchase price of approximately \$50 million to an institutional investor. The Company anticipates closing in the second quarter of 2024. Acadia expects to retain a 5% ownership interest along with continued management responsibilities, entitling it to earn customary fees in

addition to a promoted interest. The Company and the institutional partner intend to pursue additional retail investment opportunities.

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

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

CONFERENCE CALL

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

| Live Conference Call: | |
|--|---|
| Date: | Tuesday, April 30, 2024 |
| Time: | 11:00 AM ET |
| Participant call: | First Quarter 2024 Dial-In |
| Participant webcast: | First Quarter 2024 Webcast |
| Webcast Listen-only and Replay: | www.acadiarealty.com/investors under <u>Investors, Presentations & Events</u> |

The Company uses, and intends to use, the Investors page of its website, which can be found at <https://www.acadiarealty.com/investors>, as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations and certain portfolio updates. Additionally, the Company also uses its LinkedIn profile to communicate with its investors and the public. Accordingly, investors are encouraged to monitor the Investors page of the Company's website and its LinkedIn profile, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth. Acadia operates a high-quality core real estate portfolio ("Core" or "Core Portfolio"), in the nation's most dynamic retail corridors, along with a fund business ("Funds") that targets opportunistic and value-add investments. Acadia Realty Trust is accomplishing this goal by building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic corridors; making profitable opportunistic and value-add investments through its series of

discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit www.acadiarealty.com.

Safe Harbor Statement

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

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or



undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any changes in the Company's expectations with regard thereto or changes in the events, conditions or circumstances on which such forward-looking statements are based.



ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations ⁽¹⁾

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

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



ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

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

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ⁽¹⁾ (Unaudited, Dollars in thousands, except shares)

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

1. For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K, which is available on the SEC's website at www.sec.gov 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 depreciable real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO, FFO Before Special Items and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.
 - a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding:
 - i. gains (losses) from sales of real estate properties;
 - ii. depreciation and amortization;
 - iii. impairment of real estate properties;
 - iv. gains and losses from change in control; and
 - v. after adjustments for unconsolidated partnerships and joint ventures.
 - b. Also consistent with NAREIT's definition of FFO, the Company has elected to include: the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.
 - c. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including:
 - i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;
 - ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its Retailer Controlled Property Venture ("RCP") investments such as Albertsons; and
 - iii. any realized income or gains from the Company's investment in Albertsons.

4. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of our underwriting and investing business.
5. The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within the Funds.



**SUPPLEMENTAL
INFORMATION**

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AND
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**REALTY
TRUST**

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

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

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

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

Supplemental Report – March 31, 2024

(in thousands)

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

Supplemental Report – March 31, 2024

(in thousands)

| | Quarter Ended March 31, 2024 | |
|---|--|---|
| | Noncontrolling Interest in Consolidated Subsidiaries ⁴ | Company's Interest in Unconsolidated Subsidiaries ⁵ |
| CORE PORTFOLIO AND FUND INCOME | | |
| REVENUES | | |
| Minimum rents | \$ (28,944) | \$ 14,697 |
| Percentage rents | (190) | 110 |
| Expense reimbursements - CAM | (4,286) | 1,885 |
| Expense reimbursements - Taxes | (3,414) | 2,122 |
| Other property income | (337) | 68 |
| Total Revenues | (37,171) | 18,882 |
| EXPENSES | | |
| Property operating - CAM | (6,847) | 2,411 |
| Other property operating (Non-CAM) | (891) | 300 |
| Real estate taxes | (4,669) | 3,132 |
| Asset and property management expense | (435) | 584 |
| Total Expenses | (12,842) | 6,427 |
| NET OPERATING INCOME - PROPERTIES | (24,329) | 12,455 |
| OTHER INCOME (EXPENSE) | | |
| Interest income | (47) | 7 |
| Straight-line rent income | (337) | 404 |
| Above/below-market rent income (expense) | (644) | 494 |
| Interest expense | 12,331 | (4,739) |
| Amortization of finance costs | 1,017 | (347) |
| Above/below-market interest income | — | 31 |
| Finance lease interest expense | 340 | (100) |
| Other income (expense) | (238) | 29 |
| CORE PORTFOLIO AND FUND INCOME | (11,907) | 8,234 |
| FEE AND OTHER INCOME ³ | | |
| Asset and property management fees | 2,695 | 141 |
| Development, construction, leasing and legal fees | 1,786 | 65 |
| Total Fund Fee Income | 4,481 | 206 |
| Net promote and other transactional income | — | — |
| Total Fund Fee Income, Net Promote and Other Transactional Income | 4,481 | 206 |
| Realized gains on marketable securities, net | — | — |
| Less: previously recognized unrealized gains on marketable securities sold | — | — |
| Unrealized gains on marketable securities | — | — |
| Income tax provision | (17) | (6) |
| Total Fee and Other Loss | 4,464 | 200 |
| General and Administrative | 579 | (238) |
| Depreciation and amortization | 16,270 | (8,508) |
| Loss related to a previously disposed property | 923 | — |
| (Loss) gain before equity in earnings and noncontrolling interests | 10,329 | (312) |
| Equity in losses of unconsolidated affiliates | — | — |
| Noncontrolling interests (including redeemable noncontrolling interests) ⁶ | (203) | — |
| NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA | \$ 10,126 | \$ (312) |

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

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

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

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

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(in thousands, except per share amounts)

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

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

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

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

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

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

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

| Investment | December 31, 2023 | | | Quarter Ended March 31, 2024 | | | | | Stated Interest Rate | Effective Interest Rate | Maturity Dates ³ |
|-------------------------------------|-------------------|------------------|-------------------|------------------------------|------------------------|-------------------|------------------|-------------------|----------------------|-------------------------|-----------------------------|
| | Principal Balance | Accrued Interest | Ending Balance | Issuances ¹ | Repayments/Conversions | 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 | 133,167 | 32,279 | 165,446 | 66 | (6,000) | 127,233 | 36,165 | 163,398 | 11.63% | 11.74% | Sep-24 to Dec-27 |
| Total Core notes receivable | \$ 192,968 | \$ 36,088 | \$ 229,056 | \$ 66 | \$ (6,000) | \$ 187,034 | \$ 39,974 | \$ 227,008 | 9.83% | 10.03% | |

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

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

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

PROPERTY ACQUISITIONS AND DISPOSITIONS

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

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

The Company reaffirmed 2024 guidance for FFO Before Special Items.

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

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

| | CORE | FUND II 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 | \$ 35,954 | N/A ⁵ | \$ 108 | \$ 872 | \$ 5,007 | \$ 41,941 |
| Less: | | | | | | |
| Net operating (income) loss from properties sold or assets held for sale | — | N/A ⁵ | (5) | 4 | — | (1) |
| Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ⁴ | (3,908) | N/A ⁵ | (103) | (186) | — | (4,197) |
| Net Operating Income of stabilized assets | <u>\$ 32,046</u> | <u>N/A⁵</u> | <u>\$ —</u> | <u>\$ 690</u> | <u>\$ 5,007</u> | <u>\$ 37,743</u> |
| Costs to Date (Pro-Rata) | | | | | | |
| Assets held for sale | \$ — | N/A ⁵ | \$ — | \$ — | \$ — | \$ — |
| Pre-stabilized assets ⁴ | — | N/A ⁵ | 14,337 | 30,969 | — | 45,306 |
| Development and redevelopment projects | 718,900 | N/A ⁵ | 7,100 | 27,800 | — | 753,800 |
| Total Costs to Date | <u>\$ 718,900</u> | <u>N/A⁵</u> | <u>\$ 21,437</u> | <u>\$ 58,769</u> | <u>\$ —</u> | <u>\$ 799,106</u> |
| Debt (Pro-Rata) | <u>\$ 1,050,689</u> | <u>\$ 79,887</u> | <u>\$ 8,098</u> | <u>\$ 38,006</u> | <u>\$ 151,971</u> | <u>\$ 1,328,651</u> |

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Fund's Net Operating Income.
2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.
3. Fund II has been substantially liquidated except for its investment in City Point.
4. Pre-stabilized assets consist of the following projects for Fund II: City Point; Fund III: 640 Broadway; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
5. Amounts omitted as only remaining asset is City Point.

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

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

| Reconciliation of Core Portfolio Debt | Quarter Ended March 31, 2024 |
|--|---|
| Core Portfolio Debt per Debt Summary | \$1,050,689 |
| Incremental Core Debt Attributable to City Point ⁸ | (106,046) |
| Adjusted Core Debt for purposes of computing Debt/EBITDA | 944,643 |
| | |
| Fund Portfolio Debt per Debt Summary | 277,962 |
| Incremental Core Debt Attributable to City Point ⁸ | 106,046 |
| Adjusted Fund Debt per EBITDA | 384,008 |
| | |
| Total Core and Fund Debt for purposes of computing Debt/EBITDA | \$1,328,651 |

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating Partnership Units.
4. Amount represents the Company's reallocation of its pro-rata portion of the de-leveraging of Fund II's property-level debt in August 2022 associated with the City Point refinancing to align with the inclusion of the associated EBITDA derived from its investment.
5. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to Net Income attributable to Acadia.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. Reflects debt net of the current Core Portfolio cash balance at end of period.
8. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.

| | Acadia Pro-Rata Share of Debt ² | | | | | | | | | | Reconciliation to Consolidated Debt as Reported | | |
|---|--|---------------|-----------------------------------|-------------------|---------------|-----------------------------------|---------------------|-------------|---------------|-----------------------------------|--|---|-------------------------------|
| | Core Portfolio | | | Funds | | | Total | | | Add: | Less: Pro-rata | Acadia | |
| | Principal Balance | Interest Rate | WA Years to Maturity ⁶ | Principal Balance | Interest Rate | WA Years to Maturity ⁶ | Principal Balance | % | Interest Rate | WA Years to Maturity ⁶ | Noncontrolling Interest Share of Debt ³ | Share of Unconsolidated Debt ⁴ | Consolidated Debt as Reported |
| Unsecured Debt | | | | | | | | | | | | | |
| Fixed-Rate Debt ¹ | \$ 764,687 | 4.3 % | 2.6 | \$ — | —% | — | \$ 764,687 | 58% | 4.3% | 2.6 | \$ — | \$ — | \$ 764,687 |
| Variable-Rate Debt ⁵ | — | —% | — | — | —% | — | — | —% | —% | — | — | — | — |
| | | | | | | | | 58% | | | | | |
| Mortgage and Other Notes Payable | | | | | | | | | | | | | |
| Fixed-Rate Debt ¹ | 276,738 | 4.0% | 2.9 | 185,619 | 5.4% | 1.8 | 462,357 | 35% | 4.6% | 2.5 | 368,297 | (149,384) | 681,270 |
| Variable-Rate Debt ⁵ | 9,264 | 9.2% | 0.4 | 92,343 | 8.1% | 1.4 | 101,607 | 7% | 8.2% | 1.3 | 208,975 | (22,076) | 288,506 |
| | | | | | | | | 42% | | | | | |
| Total | \$ 1,050,689 | 4.3% | 2.7 | \$ 277,962 | 6.3% | 1.7 | \$ 1,328,651 | 100% | 4.7% | 2.4 | \$ 577,272 | \$ (171,460) | 1,734,463 |
| Unamortized premium | | | | | | | 332 | | | | | | 228 |
| Net unamortized loan costs | | | | | | | (7,399) | | | | | | (11,012) |
| Contingent loan obligation | | | | | | | 15,061 | | | | | | |
| Total | | | | | | | \$ 1,336,645 | | | | | | \$ 1,723,679 |

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

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

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

1. The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see [Swap Interest Rate Summary](#) of this Supplemental report which highlights the notional and actual locked base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.
2. Bears interest at the greater of 3.25% or the Prime Rate.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
4. Acadia's interest in this Fund debt is reflected net of additional joint venture interests.
5. The Company makes cash payments at a stated interest rate of 6.5% on the outstanding principal balance. However, following the modification of the loan, the effective interest rate for GAAP purposes is anticipated to be zero.

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

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

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

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

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 |
|------------------|---------------------------------------|---|
| 2024 (Remainder) | \$ — | — |
| 2025 | 25,000 | 2.13% |
| 2026 | 36,400 | 4.14% |
| 2027 | 275,000 | 2.60% |
| 2028 | 150,000 | 2.99% |
| 2029 | 233,687 | 2.63% |
| 2030 | 125,000 | 2.83% |
| 2031 | — | — |
| Total | \$ 845,087 | 2.76% |

Funds

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

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.

Supplemental Report – March 31, 2024

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

Supplemental Report – March 31, 2024

| Property | Key Tenants | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) | | | | In Place Occupancy | | | | Leased Occupancy Total | Annualized Base Rent (ABR) | ABR PSF |
|--|---|------------------|-------------------|---------------------------|---------|---------|---------|--------------------|---------|--------|--------|------------------------|----------------------------|---------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | |
| 4401 White Plains Road | Walgreens | 2011 | 100.0% | — | 12,964 | — | 12,964 | —% | 100.0% | —% | 100.0% | 100.0% | 625,000 | 48.21 |
| Bartow Avenue | — | 2005 | 100.0% | — | — | 14,824 | 14,824 | —% | —% | 100.0% | 100.0% | 100.0% | 481,687 | 32.49 |
| 239 Greenwich Avenue | Watches of Switzerland | 1998 | 75.0% | 16,621 | — | — | 16,621 | 100.0% | —% | —% | 100.0% | 100.0% | 1,847,097 | 111.13 |
| 252-256 Greenwich Avenue | Veronica Beard, The RealReal, Blue Mercury | 2014 | 100.0% | 7,986 | — | — | 7,986 | 100.0% | —% | —% | 100.0% | 100.0% | 1,037,059 | 129.86 |
| 2914 Third Avenue | Planet Fitness | 2006 | 100.0% | — | 21,650 | 18,953 | 40,603 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 1,114,907 | 27.46 |
| 868 Broadway | Dr. Martens | 2013 | 100.0% | 2,031 | — | — | 2,031 | 100.0% | —% | —% | 100.0% | 100.0% | 859,826 | 423.35 |
| 313-315 Bowery ² | John Varvatos | 2013 | 100.0% | 6,600 | — | — | 6,600 | 100.0% | —% | —% | 100.0% | 100.0% | 527,076 | 79.86 |
| 120 West Broadway | Citizens Bank, Citi Bank | 2013 | 100.0% | 13,838 | — | — | 13,838 | 100.0% | —% | —% | 100.0% | 100.0% | 2,462,073 | 177.92 |
| 2520 Flatbush Avenue | Bob's Disc. Furniture, Capital One | 2014 | 100.0% | — | — | 29,114 | 29,114 | —% | —% | 100.0% | 100.0% | 100.0% | 1,285,105 | 44.14 |
| Williamsburg Collection ³ | Sephora, SweetGreen, Levain Bakery | 2022 | 100.0% | 50,842 | — | — | 50,842 | 95.3% | —% | — | 95.3% | 95.3% | 5,295,126 | 109.32 |
| 991 Madison Avenue | Vera Wang, Gabriela | 2016 | 100.0% | 7,512 | — | — | 7,512 | 100.0% | —% | —% | 100.0% | 100.0% | 3,572,528 | 475.58 |
| Shops at Grand | Hearst Stop & Shop (Ahold), Starbucks | 2014 | 100.0% | — | 52,336 | 47,501 | 99,837 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 3,563,628 | 35.69 |
| Gotham Plaza | Bank of America, Footlocker, Apple Bank | 2016 | 49.0 % | — | — | 25,931 | 25,931 | —% | —% | 68.0% | 68.0% | 76.4% | 1,498,180 | 85.02 |
| | | | | 171,028 | 86,950 | 136,323 | 394,301 | 87.9% | 100.0% | 93.9% | 92.6% | 97.7% | 37,084,169 | 101.54 |
| Los Angeles Metro | | | | | | | | | | | | | | |
| 8833 Beverly Blvd | Luxury Living | 2022 | 97.0 % | 9,757 | — | — | 9,757 | 100.0% | —% | —% | 100.0% | 100.0% | 1,311,046 | 134.37 |
| Melrose Place Collection | The Row, Chloe, Oscar de la Renta | 2019 | 100.0 % | 14,000 | — | — | 14,000 | 100.0% | —% | —% | 100.0% | 100.0% | 3,083,482 | 220.25 |
| | | | | 23,757 | — | — | 23,757 | 100.0% | —% | —% | 100.0% | 100.0% | 4,394,528 | 184.98 |
| District of Columbia Metro | | | | | | | | | | | | | | |
| 1739-53 & 1801-03 Connecticut Avenue | — | 2012 | 100.0 % | 20,669 | — | — | 20,669 | 60.9% | —% | —% | 60.9% | 60.9% | 788,372 | 62.61 |
| 14th Street Collection (3 properties) | Verizon | 2021 | 100.0 % | 19,461 | — | — | 19,461 | 62.3% | —% | —% | 62.3% | 62.3% | 1,023,344 | 84.41 |
| Rhode Island Place Shopping Center | Ross Dress for Less | 2012 | 100.0 % | — | 25,134 | 32,533 | 57,667 | —% | 100.0% | 88.5% | 93.5% | 93.5% | 1,908,157 | 35.39 |
| M Street and Wisconsin Corridor (27 Properties) ⁴ | Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Alo Yoga | 2011, 2016, 2019 | 26.8 % | 260,385 | — | — | 260,385 | 89.5% | —% | —% | 89.5% | 94.3% | 16,768,532 | 71.96 |
| | | | | 300,515 | 25,134 | 32,533 | 358,182 | 85.8% | 100.0% | 88.5% | 87.0% | 90.5% | 20,488,405 | 65.74 |
| Boston Metro | | | | | | | | | | | | | | |
| 165 Newbury Street | Starbucks | 2016 | 100.0 % | 1,050 | — | — | 1,050 | 100.0% | —% | —% | 100.0% | 100.0% | 312,576 | 297.69 |
| | | | | 1,050 | — | — | 1,050 | 100.0% | —% | —% | 100.0% | 100.0% | 312,576 | 297.69 |

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

Supplemental Report – March 31, 2024

| Property | Key Tenants | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) | | | | In Place Occupancy | | | | Leased Occupancy Total | Annualized Base Rent (ABR) | ABR PSF | |
|---|---|---------------|-------------------|---------------------------|------------------|------------------|------------------|--------------------|---------------|---------------|---------------|------------------------|----------------------------|----------------|--|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | | |
| Illinois | | | | | | | | | | | | | | | |
| Hobson West Plaza | Garden Fresh Markets | 1998 | 100.0 % | — | 51,692 | 47,270 | 98,962 | —% | 100.0% | 89.9% | 95.2 % | 97.7% | 1,362,710 | 14.47 | |
| Indiana | | | | | | | | | | | | | | | |
| Merrillville Plaza | Dollar Tree, TJ Maxx, DD's Discount (Ross) | 1998 | 100.0 % | — | 123,144 | 112,782 | 235,926 | —% | 100.0% | 81.3% | 91.1 % | 92.6% | 3,056,075 | 14.22 | |
| Michigan | | | | | | | | | | | | | | | |
| Bloomfield Town Square | HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington | 1998 | 100.0 % | — | 153,332 | 81,619 | 234,951 | —% | 100.0% | 94.5% | 98.1 % | 98.1% | 4,220,646 | 18.32 | |
| Delaware | | | | | | | | | | | | | | | |
| Town Center and Other (1 property) | Lowe's, Dick's Sporting Goods, Target | 2003 | 100.0 % | — | 678,430 | 25,991 | 704,421 | —% | 89.7% | 84.2 % | 89.5 % | 96.7% | 10,778,568 | 17.10 | |
| Market Square Shopping Center | Trader Joe's, TJ Maxx | 2003 | 100.0 % | — | 42,850 | 59,197 | 102,047 | —% | 100.0% | 96.8% | 98.1% | 98.1% | 3,321,484 | 33.17 | |
| Naamans Road | Jared Jewelers, American Red Cross | 2006 | 100.0 % | — | — | 19,850 | 19,850 | —% | —% | 63.9% | 63.9 % | 63.9% | 705,101 | 55.60 | |
| Pennsylvania | | | | | | | | | | | | | | | |
| Mark Plaza | — | 1993 | 100.0 % | — | 104,956 | 1,900 | 106,856 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 246,274 | 2.30 | |
| Plaza 422 | Home Depot | 1993 | 100.0 % | — | 139,968 | 16,311 | 156,279 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 956,954 | 6.12 | |
| Chestnut Hill | — | 2006 | 100.0 % | — | — | 36,492 | 36,492 | —% | —% | 100.0% | 100.0% | 100.0% | 986,067 | 27.02 | |
| Abington Towne Center ⁶ | Target, TJ Maxx | 1998 | 100.0 % | — | 184,616 | 32,255 | 216,871 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 1,319,743 | 22.27 | |
| Total Suburban Properties | | | | — | 2,836,148 | 1,074,195 | 3,910,343 | —% | 95.9 % | 85.6 % | 93.1 % | 95.7 % | \$64,673,584 | \$19.11 | |
| Acadia Share Total Suburban Properties | | | | — | 2,732,757 | 1,018,706 | 3,751,464 | —% | 95.8% | 86.5% | 93.2% | 95.8% | \$60,164,558 | \$18.55 | |
| Total Core Properties | | | | 1,078,834 | 2,979,867 | 1,327,117 | 5,385,818 | 85.0% | 96.1% | 86.8% | 91.6% | 94.3% | \$156,734,532 | \$33.51 | |
| Acadia Share Total Core Properties | | | | 883,735 | 2,876,476 | 1,258,404 | 5,018,615 | 84.1% | 96.0% | 87.7% | 91.8% | 94.4% | \$139,565,988 | \$32.07 | |

1. Excludes properties under development, redevelopment and pre-stabilized, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
2. Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.
3. The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% non-controlling interest holders.
4. Excludes 94,000 square feet of office GLA.
5. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
6. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

| Tenant | Number of Stores | Combined | | Percentage of Total | |
|-------------------------------------|------------------|------------------|----------------------|---------------------|--------------|
| | | GLA | ABR | GLA | ABR |
| Target | 3 | 408,895 | \$ 8,323,009 | 6.9 % | 5.5% |
| Royal Ahold ² | 3 | 155,461 | 3,430,677 | 2.6 % | 2.3% |
| TJX Companies ³ | 9 | 252,043 | 3,105,924 | 4.3 % | 2.0% |
| Walgreens | 4 | 68,393 | 2,887,312 | 1.2 % | 1.9% |
| PetSmart, Inc. | 4 | 76,257 | 2,760,241 | 1.3 % | 1.8% |
| Lululemon | 2 | 7,533 | 2,593,590 | 0.1 % | 1.7% |
| Trader Joe's | 3 | 40,862 | 2,532,593 | 0.7 % | 1.7% |
| Fast Retailing ⁴ | 2 | 32,013 | 2,450,038 | 0.5 % | 1.6% |
| Alo Yoga | 2 | 22,566 | 2,421,292 | 0.4 % | 1.6% |
| Supervalu Inc. ⁵ | 2 | 123,409 | 2,061,142 | 2.1 % | 1.4% |
| Bob's Discount Furniture | 2 | 68,793 | 2,027,670 | 1.2 % | 1.3% |
| Tapestry ⁶ | 2 | 4,250 | 1,788,909 | 0.1 % | 1.2% |
| 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% |
| The Home Depot | 2 | 187,914 | 1,345,020 | 3.2 % | 0.9% |
| Citibank | 4 | 16,160 | 1,337,924 | 0.3 % | 0.9% |
| TD Bank | 2 | 14,700 | 1,285,992 | 0.2 % | 0.8% |
| Michaels Stores, Inc. | 2 | 45,285 | 1,283,810 | 0.8 % | 0.8% |
| TOTAL | 57 | 1,706,594 | \$ 47,798,663 | 28.8% | 31.5% |

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one Acadia Core location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Lowe's (Town Center), Kohl's (28 Jericho Turnpike), Bang & Olufsen (Soho), Nordstrom Rack (State and Washington) and Vera Wang (991 Madison).
2. Stop and Shop (3 locations)
3. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)
4. Uniqlo (1 location), Theory (1 location)
5. Shaw's (2 locations)
6. Kate Spade (2 locations)
7. Grand Seiko (1 location), Betteridge Jewelers (1 location)
8. Old Navy (2 locations)

| Year | Street Tenants | | | | | | Anchor Tenants | | | | | |
|---------------------|-----------------|----------------|------------------|-----------|------------------|-----------------|----------------|------------------|---------------|------------------|---------------|--|
| | Leases Expiring | GLA | | ABR | | Leases Expiring | GLA | | ABR | | | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total | | |
| M to M ¹ | 3 | 4,162 | 0.6% | \$ | 53.29 | 0.3% | — | — | —% | — | —% | |
| 2024 (Remainder) | 19 | 56,550 | 7.6% | | 68.49 | 5.8% | 8 | 339,080 | 13.5% | 11.67 | 10.3% | |
| 2025 | 25 | 97,484 | 13.1% | | 108.55 | 15.9% | 9 | 376,598 | 15.0% | 19.14 | 18.8% | |
| 2026 | 29 | 73,897 | 9.9% | | 143.27 | 15.9% | 9 | 404,089 | 16.1% | 9.94 | 10.5% | |
| 2027 | 16 | 26,520 | 3.6% | | 147.57 | 5.9% | 5 | 155,675 | 6.2% | 21.38 | 8.7% | |
| 2028 | 19 | 193,188 | 26.0% | | 65.22 | 18.9% | 11 | 483,822 | 19.3% | 12.43 | 15.7% | |
| 2029 | 20 | 50,477 | 6.8% | | 90.93 | 6.9% | 9 | 314,894 | 12.6% | 16.20 | 13.3% | |
| 2030 | 9 | 64,412 | 8.7% | | 67.24 | 6.5% | — | — | —% | — | —% | |
| 2031 | 7 | 41,177 | 5.5% | | 80.27 | 5.0% | 2 | 50,566 | 2.0% | 16.97 | 2.2% | |
| 2032 | 17 | 56,944 | 7.7% | | 111.05 | 9.5% | 2 | 62,382 | 2.5% | 12.53 | 2.0% | |
| 2033 | 20 | 42,859 | 5.8% | | 82.92 | 5.3% | 2 | 81,217 | 3.2% | 27.13 | 5.8% | |
| Thereafter | 6 | 35,396 | 4.8% | | 81.04 | 4.3% | 5 | 237,330 | 9.5% | 20.34 | 12.6% | |
| Total | 190 | 743,067 | 100.0% | \$ | 89.83 | 100.0% | 62 | 2,505,653 | 100.0% | \$ 15.28 | 100.0% | |

Anchor GLA Owned by Tenants

Total Vacant ²

Total Square Feet ²

| | |
|----------------|------------------|
| — | 254,916 |
| 140,669 | 115,907 |
| 883,735 | 2,876,476 |

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

Anchor GLA Owned by Tenants

Total Vacant ²

Total Square Feet ²

| | |
|------------------|------------------|
| — | 254,916 |
| 155,002 | 411,578 |
| 1,258,404 | 5,018,615 |

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

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

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

| | Quarter to Date | | Year to Date |
|-----------------------------------|-----------------|-----------------|-------------------|
| | March 31, 2024 | March 31, 2023 | December 31, 2023 |
| Leasing Commissions | \$ 560 | \$ 1,507 | \$ 5,941 |
| Tenant Improvements | 1,212 | 4,805 | 10,594 |
| Maintenance Capital Expenditures | 1,640 | 690 | 8,618 |
| Total Capital Expenditures | \$ 3,412 | \$ 7,002 | \$ 25,153 |

Supplemental Report – March 31, 2024

| 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 | \$ | 506.0 Million | \$ | 459.6 Million | \$ | 2,059.7 Million |
| Cumulative Net Distributions ³ | \$ | 195.4 Million | \$ | 172.9 Million | \$ | 603.5 Million | \$ | 221.4 Million | \$ | 112.6 Million | \$ | 1,305.8 Million |
| Net Distributions/Contributions | | 225.6 % | | 30.9 % | | 134.7 % | | 43.8 % | | 24.5 % | | 63.4 % |
| Unfunded Commitment ⁴ | \$ | 0.0 Million | \$ | 0.0 Million | \$ | 1.9 Million | \$ | 24.0 Million | \$ | 60.4 Million | \$ | 86.3 Million |
| Acquisition Dry Powder ⁵ | | N/A | | N/A | | N/A | | N/A | | N/A Million | | N/A Million |
| Investment Period Closes | | Closed | | Closed | | Closed | | Closed | | Closed | | Closed |
| Currently in a Promote Position? (Yes/No) | | No | | No | | No | | No | | No | | No |

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

| Type: | Applicable to | Description |
|---------------------------------|------------------|--|
| Asset Management 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 Mervyns II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the first quarter 2023, Mervyns II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement.
3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
4. Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
5. Unfunded Commitments available to deploy into new unidentified investments.
6. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$24.0 million of general reserves.
7. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

| Property | Key Tenants | Year Acquired | Fund Ownership % | Gross Leasable Area | | | | In Place Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF |
|--|---|---------------|------------------|---------------------|---------|---------|---------|--------------------|---------|--------|--------|------------------|----------------------------|-----------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | |
| Fund II Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| <u>New York</u> | | | | | | | | | | | | | | |
| City Point ² | Primark, Target, Sephora, Basis Schools, Alamo Drafthouse, Trader Joe's | 2007 | 94.2% | — | 330,448 | 207,649 | 538,097 | —% | 100.0% | 38.1% | 76.1% | 85.4% | \$ 18,076,469 | \$ 44.13 |
| Total - Fund II | | | | — | 330,448 | 207,649 | 538,097 | —% | 100.0% | 38.1% | 76.1% | 85.4% | \$ 18,076,469 | \$ 44.13 |
| Fund III Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| <u>New York</u> | | | | | | | | | | | | | | |
| 640 Broadway | — | 2012 | 100.0% | 4,637 | — | — | 4,637 | 77.6% | —% | —% | 77.6% | 77.6% | \$ 850,994 | \$ 236.58 |
| Total - Fund III | | | | 4,637 | — | — | 4,637 | 77.6% | —% | —% | 77.6% | 77.6% | \$ 850,994 | \$ 236.58 |
| Fund IV Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| <u>New York</u> | | | | | | | | | | | | | | |
| 801 Madison Avenue | — | 2015 | 100.0% | 2,522 | — | — | 2,522 | 100.0% | —% | —% | 100.0% | 100.0% | \$ 300,000 | \$ 118.95 |
| 210 Bowery | — | 2012 | 100.0% | 2,538 | — | — | 2,538 | —% | —% | —% | —% | —% | — | — |
| 27 East 61st Street | — | 2014 | 100.0% | 4,177 | — | — | 4,177 | —% | —% | —% | —% | —% | — | — |
| 17 East 71st Street | The Row | 2014 | 100.0% | 8,432 | — | — | 8,432 | 100.0% | —% | —% | 100.0% | 100.0% | 2,063,935 | 244.77 |
| 1035 Third Avenue ³ | — | 2015 | 100.0% | 7,634 | — | — | 7,634 | 100.0% | —% | —% | 100.0% | 100.0% | 1,222,748 | 160.17 |
| <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 | Santander Bank | 2016 | 100.0% | 15,711 | — | — | 15,711 | 9.1% | —% | —% | 9.1% | 9.1% | 199,500 | 140.00 |
| NORTHEAST | | | | | | | | | | | | | | |
| <u>Rhode Island</u> | | | | | | | | | | | | | | |
| 650 Bald Hill Road | Dick's Sporting Goods, Burlington | 2015 | 90.0% | — | 55,000 | 105,448 | 160,448 | —% | 100.0% | 77.7% | 85.3% | 85.3% | 2,092,896 | 15.28 |
| MID-ATLANTIC | | | | | | | | | | | | | | |
| <u>Delaware</u> | | | | | | | | | | | | | | |
| Eden Square | Giant Food, LA Fitness | 2014 | 98.6% | — | 116,003 | 113,168 | 229,171 | —% | 100.0% | 81.9% | 91.1% | 98.6% | 3,358,699 | 16.10 |
| SOUTHEAST | | | | | | | | | | | | | | |
| <u>Georgia</u> | | | | | | | | | | | | | | |
| Broughton Street Portfolio (13 properties) | H&M, Lululemon, Kendra Scott, Starbucks | 2014 | 100.0% | 94,713 | — | — | 94,713 | 91.1% | —% | —% | 91.1% | 93.1% | 3,223,337 | 37.34 |
| WEST | | | | | | | | | | | | | | |
| <u>California</u> | | | | | | | | | | | | | | |
| Union and Fillmore Collection (3 properties) | Eileen Fisher, Bonobos | 2015 | 90.0% | 7,183 | — | — | 7,183 | 77.5% | —% | —% | 77.5% | 77.5% | 665,709 | 119.62 |
| Total - Fund IV | | | | 142,910 | 258,542 | 284,571 | 686,023 | 78.3% | 100.0% | 84.5% | 89.1% | 91.9% | \$ 16,389,112 | \$ 26.82 |
| 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% | 86.2% | 95.7% | 95.7% | \$ 4,097,104 | \$ 19.10 |

Supplemental Report – March 31, 2024

| Property | Key Tenants | Year Acquired | Fund Ownership % | Gross Leasable Area | | | | In Place Occupancy | | | | Leased Occupancy | Annualized | |
|---------------------------------|---|---------------|------------------|---------------------|---------|---------|---------|--------------------|---------|--------|--------|------------------|-----------------|---------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | Base Rent (ABR) | ABR PSF |
| Texas | | | | | | | | | | | | | | |
| Wood Ridge Plaza | Kirkland's, Office Depot | 2022 | 90.0% | — | — | 211,617 | 211,617 | —% | —% | 89.7% | 89.7% | 89.7% | 4,365,051 | 22.99 |
| La Frontera Village | Kohl's, Hobby Lobby, Burlington, Marshalls | 2022 | 90.0% | — | 203,500 | 330,930 | 534,430 | —% | 85.0% | 90.7% | 88.5% | 88.8% | 6,645,117 | 14.04 |
| MIDWEST | | | | | | | | | | | | | | |
| Michigan | | | | | | | | | | | | | | |
| New Towne Center | Kohl's, Jo-Ann's, DSW | 2017 | 100.0% | — | 145,389 | 45,141 | 190,530 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 2,410,631 | 12.65 |
| Fairlane Green | TJ Maxx, Michaels, Burlington | 2017 | 100.0% | — | 109,952 | 160,235 | 270,187 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 5,326,056 | 19.71 |
| NORTHEAST | | | | | | | | | | | | | | |
| Maryland | | | | | | | | | | | | | | |
| Frederick County (2 properties) | Kohl's, Best Buy, Ross Dress for Less | 2019 | 90.0% | — | 251,988 | 278,828 | 530,816 | —% | 100.0% | 88.1% | 93.7% | 94.8% | 7,696,127 | 15.47 |
| Connecticut | | | | | | | | | | | | | | |
| Tri-City Plaza | TJ Maxx, HomeGoods, ShopRite | 2019 | 90.0% | — | 129,940 | 172,798 | 302,738 | —% | 100.0% | 82.5% | 90.0% | 92.0% | 3,915,091 | 14.36 |
| New Jersey | | | | | | | | | | | | | | |
| Midstate | ShopRite, Best Buy, DSW, PetSmart | 2021 | 100.0% | — | 253,779 | 134,837 | 388,616 | —% | 77.2% | 62.2% | 72.0% | 96.9% | 5,958,609 | 21.31 |
| New York | | | | | | | | | | | | | | |
| Shoppes at South Hills | ShopRite, At Home, Ashley Furniture | 2022 | 90.0% | — | 416,804 | 95,414 | 512,218 | —% | 71.7% | 46.1% | 67.0% | 76.1% | 3,941,442 | 11.49 |
| Mohawk Commons | Lowe's, Target | 2023 | 90.0% | — | 330,874 | 68,464 | 399,338 | —% | 100.0% | 89.9% | 98.3% | 99.5% | 5,583,596 | 14.23 |
| Pennsylvania | | | | | | | | | | | | | | |
| Monroe Marketplace | Kohl's, Dick's Sporting Goods, Giant Food | 2021 | 100.0% | — | 263,376 | 108,276 | 371,652 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 4,418,808 | 11.89 |
| Rhode Island | | | | | | | | | | | | | | |
| Lincoln Commons | Stop and Shop, Marshalls, HomeGoods | 2019 | 100.0% | — | 194,470 | 267,525 | 461,995 | —% | 100.0% | 79.9% | 88.3% | 90.8% | 5,621,839 | 13.78 |
| Vermont | | | | | | | | | | | | | | |
| Maple Tree Place ⁴ | Shaw's, Dick's Sporting Goods, Best Buy, Old Navy | 2023 | 100.0% | — | 246,738 | 147,764 | 394,502 | —% | 100.0% | 59.8% | 84.9% | 84.9% | 6,567,224 | 19.60 |
| SOUTHEAST | | | | | | | | | | | | | | |
| Virginia | | | | | | | | | | | | | | |
| Landstown Commons | Best Buy, Burlington, Ross Dress for Less | 2019 | 100.0% | — | 87,883 | 292,316 | 380,199 | —% | 100.0% | 95.8% | 96.8% | 97.2% | 7,603,810 | 20.66 |
| Florida | | | | | | | | | | | | | | |
| Palm Coast Landing | TJ Maxx, PetSmart, Ross Dress for Less | 2019 | 100.0% | — | 73,241 | 98,558 | 171,799 | —% | 100.0% | 94.6% | 96.9% | 96.9% | 3,526,270 | 21.19 |
| Cypress Creek | Hobby Lobby, Total Wine, HomeGoods | 2023 | 100.0% | — | 167,978 | 71,678 | 239,656 | —% | 100.0% | 95.1% | 98.5% | 98.5% | 4,948,622 | 20.95 |
| North Carolina | | | | | | | | | | | | | | |
| Hickory Ridge | Kohl's, Best Buy, Dick's Sporting Goods | 2017 | 100.0% | — | 266,584 | 113,981 | 380,565 | —% | 100.0% | 97.5% | 99.3% | 99.3% | 4,757,107 | 12.59 |
| Alabama | | | | | | | | | | | | | | |
| Trussville Promenade | Wal-Mart, Regal Cinemas | 2018 | 100.0% | — | 366,010 | 97,671 | 463,681 | —% | 100.0% | 84.8% | 96.8% | 97.6% | 4,382,333 | 9.76 |

| Property | Key Tenants | Year Acquired | Fund Ownership % | Gross Leasable Area | | | | In Place Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF | |
|--|--|---------------|------------------|---------------------|------------------|------------------|------------------|--------------------|--------------|--------------|--------------|------------------|----------------------------|-----------------|--|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | | |
| Georgia | | | | | | | | | | | | | | | |
| Canton Marketplace | Dick's Sporting Goods, TJ Maxx, Best Buy | 2021 | 100.0% | — | 132,569 | 219,419 | 351,988 | —% | 100.0% | 90.8% | 94.3% | 94.7% | 5,908,583 | 17.80 | |
| Hiram Pavilion | Kohl's, HomeGoods | 2018 | 100.0% | — | 209,423 | 153,252 | 362,675 | —% | 100.0% | 98.6% | 99.4% | 100.0% | 4,702,846 | 13.04 | |
| 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% | 5,327,348 | 22.01 | |
| 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% | 4,023,618 | 11.03 | |
| Total - Fund V | | | | — | 4,368,643 | 3,389,264 | 7,757,907 | —% | 95.3% | 87.7% | 92.0% | 94.3% | \$ 111,727,231 | \$ 15.66 | |
| TOTAL FUND PROPERTIES | | | | 147,547 | 4,957,633 | 3,881,484 | 8,986,664 | 78.3% | 95.8% | 84.8% | 90.8% | 93.6% | \$ 147,043,806 | \$ 18.02 | |
| Acadia Share of Total Fund Properties | | | | 34,013 | 1,084,045 | 828,715 | 1,946,772 | 78.3% | 96.5% | 80.2% | 89.2% | 92.7% | \$ 35,706,097 | \$ 20.56 | |

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

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

74,651 Total Vacant ²
312,597 Total Square Feet ²

255 Total Vacant ²
1,138 Total Square Feet ²

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

16,290 Total Vacant ²
131,691 Total Square Feet ²

118,624 Total Vacant ²
1,501,346 Total Square Feet ²

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

| Property | AKR Pro-rata share | Location | Estimated Stabilization | Est. Sq ft Upon Completion | Acadia's Pro-rata Share | | | | | | |
|---|--------------------|-------------------|-------------------------|----------------------------|--|---|---------------------|------------------------|-----------------------|-----------------|-----------------|
| | | | | | Costs prior to development / redevelopment | Incurring costs since development / redevelopment | 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 | \$ 7.6 | \$ 17.2 | TBD - TBD | TBD - TBD | | |
| Major Redevelopment: | | | | | | | | | | | |
| City Center | 100.0% | San Francisco, CA | 2024/2025 | 241,000 | 155.0 | 52.5 | 207.5 | 2.5 - 5.5 | 210.0 - 213.0 | | |
| 555 9th Street | 100.0% | San Francisco, CA | TBD | 149,000 | 141.7 | 6.7 | 148.4 | 18.3 - 28.3 | 166.7 - 176.7 | | |
| 651-671 West Diversey | 100.0% | Chicago, IL | TBD | 46,000 | 29.1 | 0.5 | 29.6 | TBD - TBD | TBD - TBD | | |
| Route 6 Mall | 100.0% | Honesdale, PA | TBD | TBD | 14.8 | 4.5 | 19.3 | 1.5 - 4.5 | 20.8 - 23.8 | | |
| Mad River | 100.0% | Dayton, OH | TBD | TBD | 14.3 | 0.4 | 14.7 | 1.5 - 1.9 | 16.2 - 16.6 | | |
| 840 N. Michigan Avenue | 91.9% | Chicago, IL | TBD | 87,000 | 152.3 | — | 152.3 | TBD - TBD | TBD - TBD | | |
| 664 N. Michigan Avenue | 100.0% | Chicago, IL | TBD | 18,000 | 87.2 | — | 87.2 | TBD - TBD | TBD - TBD | | |
| Brandywine Holdings | 100.0% | Wilmington, DE | TBD | 96,000 | 24.0 | 0.1 | 24.1 | TBD - TBD | TBD - TBD | | |
| Westshore Expressway | 100.0% | Staten Island, NY | TBD | 55,000 | 18.6 | — | 18.6 | TBD - TBD | TBD - TBD | | |
| Total Core Redevelopment | | | | | \$ 637.0 | \$ 64.7 | \$ 701.7 | \$ 23.8 | \$ 40.2 | \$ 413.7 | \$ 430.1 |
| Total Core Development and Redevelopment | | | | | \$ 646.6 | \$ 72.3 | \$ 718.9 | \$ 23.8 | \$ 40.2 | \$ 413.7 | \$ 430.1 |
| FUNDS | | | | | | | | | | | |
| Development: | | | | | | | | | | | |
| FUND III | | | | | | | | | | | |
| Broad Hollow Commons | 24.5% | Farmingdale, NY | TBD | TBD | \$ 3.0 | \$ 4.1 | \$ 7.1 | TBD - TBD | TBD - TBD | | |
| Major Redevelopment: | | | | | | | | | | | |
| FUND IV | | | | | | | | | | | |
| 717 N. Michigan Avenue | 23.1% | Chicago, IL | TBD | TBD | 26.9 | 0.9 | 27.8 | TBD - TBD | TBD - TBD | | |
| Total Funds Development and Major Development | | | | | \$ 29.9 | \$ 5.0 | \$ 34.9 | \$ — | \$ — | \$ — | \$ — |
| Total Core and Funds Development and Major Redevelopment | | | | | \$ 676.5 | \$ 77.3 | \$ 753.8 | \$ 23.8 | \$ 40.2 | \$ 413.7 | \$ 430.1 |
| Pre-Stabilized: | | | | | | | | | | | |
| City Point (Fund II) | 61.7% | Brooklyn, NY | 2025/2026 | 536,198 | | | | | | | |
| 640 Broadway (Fund III) | 24.5% | New York, NY | 2024/2025 | 4,637 | | | | | | | |
| 210 Bowery (Fund IV) | 23.1% | New York, NY | 2024/2025 | 2,538 | | | | | | | |
| 801 Madison (Fund IV) | 23.1% | New York, NY | 2024/2025 | 2,522 | | | | | | | |
| 27 E 61st Street (Fund IV) | 23.1% | New York, NY | 2024/2025 | 4,177 | | | | | | | |
| 1035 Third Avenue (Fund IV) | 23.1% | New York, NY | 2024 | 7,634 | | | | | | | |

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

The Company may also provide from time to time another supplemental disclosure of operating performance, FFO Before Special Items. The Company defines FFO Before Special Items as FFO adjusted for certain unusual items including (i) charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio; (ii) the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons and (iii) any realized income or gains from the Company's investment in Albertsons.

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

USE OF NON-GAAP FINANCIAL MEASURES

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