

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): August 1, 2023

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On August 1, 2023, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and year-to-date period ended June 30, 2023. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated August 1, 2023
99.2	Supplemental Reporting Information as of and for the quarter and year-to-date period ended June 30, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

August 2, 2023

ACADIA REALTY TRUST
(Registrant)

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



Jennifer Han
(914) 288-8100

ACADIA REALTY TRUST REPORTS SECOND QUARTER OPERATING RESULTS

RYE, NY (August 01, 2023) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended June 30, 2023. For the quarter ended June 30, 2023, net earnings per share was \$0.09. and for the six months ended June 30, 2023, net earnings per share was \$0.23. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates dual platforms, comprised of a high-quality core real estate portfolio ("Core Portfolio"), through which the Company owns and operates retail assets in the nation's most dynamic corridors, and a series of discretionary, institutional funds ("Funds") that target opportunistic and value-add investments.

Please refer to the tables and notes accompanying this press release for further details on operating results and additional disclosures related to net income (loss), funds from operations ("FFO") as per NAREIT and Before Special Items, net property operating income ("NOI") and same-property NOI.

Second Quarter and Recent Highlights

•Second Quarter Earnings and Operating Results:

- oNAREIT FFO per share of \$0.37

- oFFO Before Special Items per share of \$0.36

- oSecond quarter results exceeded expectations, driving a full year guidance increase due to outperformance in leasing and better than anticipated collections, along with a one-time gain described below

- oWithin its Core Portfolio, generated an increase in same-property NOI of 5.0% and 5.9% for the three and six months ended June 30, 2023, respectively

•Non-recurring Gain Recognized in the Second Quarter:

- oResults for the quarter ended June 30, 2023 included a gain of \$7.8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco

- oThe Company had budgeted \$0.03 per share to be realized throughout 2023 in its initial full year 2023 guidance reflecting this lease; the lease termination resulted in an incremental \$0.05 relative to its prior full year 2023 guidance

•Core Portfolio Leasing:

- oDriven by leasing activity within its street assets, generated GAAP and cash leasing spreads of 21.6% and 13.1%, respectively, on conforming new and renewal leases

- oAs of June 30, 2023, the Core Portfolio was 95.2% leased and 92.2% occupied, compared to leased and occupied rates of 94.6% and 92.8% as of March 31, 2023

- oIn July 2023, the Company signed a new lease at 565 Broadway (corner of Prince and Broadway) in Soho, New York with a cash rent spread of approximately 45% and terminated the previously executed lease signed in October 2021

•**Fund V Transactional Activity:**

oPost quarter end, completed a Fund V acquisition in Tampa, Florida for \$49.4 million, inclusive of transaction costs

•**Balance Sheet:**

oApproximately 96% of the Core Portfolio debt was fixed or effectively fixed, inclusive of swap contracts, at a blended rate of 4.28% as of June 30, 2023

oThe Company has limited near-term maturity risk on its \$1.2 billion of Core Portfolio debt with 3.7%, 3.4% and 11.1% maturing in 2023, 2024 and 2025, respectively, assuming all extension options are exercised

•**Guidance Increase Update:**

oUpdated and increased its annual 2023 guidance to reflect \$0.02 to \$0.03 from continued strong leasing, better than anticipated collections and an incremental \$0.05 from a one-time gain as follows:

- Net earnings per share increased to \$0.25 to \$0.33 from \$0.16 to \$0.23
- NAREIT FFO per share increased to \$1.28 to \$1.36 from \$1.19 to \$1.26
- FFO Before Special Items per share increased to \$1.26 to \$1.34 from \$1.19 to \$1.26

"We had another strong quarter driven by the internal growth embedded in our Core Portfolio. This quarter marks the seventh of the last nine quarters with same-store NOI growth at 5% or higher with an average of 6.9% overall for the nine quarters. While there is uncertainty and mixed signals about near-term economic conditions, tenant demand and tenant performance remain robust and consistent with our near-term and long-term growth expectations. We expect our leasing momentum and executed leases to more than offset the near-term asset repositionings that we have been rightly focused on for some time," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Additionally, we are starting to see interesting opportunities arise from the dislocation in the capital markets. We continue to be actively engaged with our institutional capital partners and are well-positioned to quickly pursue investments which benefit both Acadia's shareholders and our partners."

CORE PORTFOLIO OPERATING RESULTS

The Company had net earnings per share of \$0.09, NAREIT FFO per share of \$0.37 and FFO Before Special Items per share of \$0.36 for the quarter ended June 30, 2023. Please refer to the Consolidated Financial Results section below for additional details.

Driven by a combination of market rent growth, lease-up and contractual rent increases within its street assets, the Company's same-property NOI, excluding redevelopments, increased 5.0% for the quarter ended June 30, 2023 and 5.9% during the six months ended June 30, 2023.

CORE PORTFOLIO LEASING UPDATE

Driven by street assets, the overall GAAP and cash leasing spreads were 21.6% and 13.1%, respectively, on 19 conforming new and renewal leases aggregating approximately 234,000 square feet during the quarter ended June 30, 2023. Within the street portfolio, the GAAP and cash leasing spreads for new and renewal leases were 64.3% and 32.1%, respectively.

As of June 30, 2023, the Core Portfolio was 95.2% leased and 92.2% occupied compared to 94.6% leased and 92.8% occupied as of March 31, 2023. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties. The quarterly decline in the occupied leased rate reflects the previously announced recapture of the Bed Bath and Beyond space in Wilmington, Delaware, which has been leased to Dick's Sporting Goods, where they will be expanding and opening a flagship House of Sports. The recaptured and now

re-leased Bed Bath and Beyond space represented approximately 100 bps of occupancy decline sequentially from March 31, 2023 to June 30, 2023.

In July 2023, the Company signed a new lease at 565 Broadway (corner of Prince and Broadway) in Soho, New York with a cash rent spread of approximately 45%. The Company terminated its previously executed lease signed in October 2021.

FUND TRANSACTIONAL ACTIVITY

Fund V

Cypress Creek, Lutz (Tampa), Florida. In July 2023, Fund V completed its purchase of a 100% interest in Cypress Creek for \$49.4 million, inclusive of transaction costs. The asset is 98% leased with anchors including Burlington Coat Factory, Total Wine and Home Goods. Shop space includes national tenants Chipotle, Verizon, T-Mobile, Five Below and Aspen Dental.

BALANCE SHEET

As of June 30, 2023, approximately 96% of the Core Portfolio debt was fixed or effectively fixed, inclusive of interest rate swap contracts at a blended rate of 4.28%. The Company has limited near-term maturity risk on its \$1.2 billion of Core debt with 3.7%, 3.4% and 11.1% maturing in 2023, 2024 and 2025, respectively, assuming all extension options are exercised. At June 30, 2023, the Company had \$872 million of notional swap agreements associated with managing and mitigating future interest rate risk on maturing Core Portfolio debt with various maturities through 2030.

CONSOLIDATED 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 attributable to Acadia for the quarter ended June 30, 2023, was \$9.0 million, or \$0.09 per share, which included: (i) \$7.8 million gain, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease and (ii) \$1.7 million, or approximately \$0.02 per share, from the unrealized mark-to-market holding gain on Albertsons Companies, Inc ("Albertsons").

Net loss attributable to Acadia for the quarter ended June 30, 2022, was \$0.4 million, or \$0.00 per share, which included a \$8.9 million loss, or \$0.09 per share, from the unrealized mark-to-market holding loss on its investment in Albertsons, partially offset by a \$3.0 million gain, or \$0.03 per share, on a Fund disposition.

Net income attributable to Acadia for the six months ended June 30, 2023, was \$22.1 million, or \$0.23 per share, which included: (i) \$11.3 million, or \$0.11 per share, from the receipt of the Albertsons Special Dividend ("Special Dividend"); (ii) \$7.8 million gain, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease and (iii) \$1.8 million, or approximately \$0.02 per share, from the unrealized mark-to-market holding gain on Albertsons.

Net income attributable to Acadia for the six months ended June 30, 2022, was \$16.1 million, or \$0.17 per share, which included an \$11.3 million gain, or \$0.11 per share, on Fund dispositions partially offset by \$5.3 million, or \$0.05 per share, from the unrealized mark-to-market holding loss on Albertsons.

FFO as Defined by NAREIT

oSecond quarter NAREIT FFO exceeded expectations due to outperformance in leasing and better than anticipated collections, along with a one-time gain described below

oNAREIT FFO per share was \$0.37 for the quarter ended June 30, 2023 compared with \$0.23 per share for the quarter ended June 30, 2022

FFO as defined by NAREIT for the quarter ended June 30, 2023 was \$38.2 million, or \$0.37 per share.

During the quarter ended June 30, 2023, the Company benefited from \$0.03 per share driven by continued strong leasing and better than anticipated collections (primarily within its Funds) and also included \$1.7 million, or approximately \$0.02 per share, from unrealized mark-to-market holding gain on Albertsons. The Company did not recognize any promote or other Fund transactional income during the quarter.

FFO as defined by NAREIT for the quarter ended June 30, 2023 also included a gain of \$7.8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease. The Company had initially budgeted \$0.03 per share to be realized throughout 2023 within its initial full year 2023 guidance associated with this lease, resulting in an incremental \$0.05 relative to its prior full year 2023 guidance.

FFO as defined by NAREIT for the quarter ended June 30, 2022 was \$23.4 million, or \$0.23 per share, which included \$8.9 million, or \$0.09 per share, primarily from the unrealized mark-to-market holding loss on Albertsons.

FFO as defined by NAREIT for the six months ended June 30, 2023 was \$78.9 million, or \$0.77 per share, which included: (i) \$11.3 million, or \$0.11 per share from the Albertson's Special Dividend; (ii) \$7.8 million, or \$0.08 per share gain from termination of the Bed Bath and Beyond below-market lease and (iii) \$1.8 million, or approximately \$0.02 per share from unrealized mark-to-market holding gain on Albertsons.

FFO as defined by NAREIT for the six months ended June 30, 2022 was \$58.8 million, or \$0.59 per share and included \$5.3 million, or \$0.05 per share, from the unrealized mark-to-market holding loss on Albertsons and was offset by \$1.5 million, or \$0.01 per share from the Fund III disposition of its interest in Self Storage Management.

FFO Before Special Items

oSecond quarter FFO Before Special Items also exceeded expectations due to the same outperformance in leasing and better than anticipated collections, along with the one-time gain

oFFO Before Special Items was \$0.36 per share for the quarter ended June 30, 2023 compared with \$0.32 per share for the quarter ended June 30, 2022

FFO Before Special Items for the quarter ended June 30, 2023 was \$36.5 million, or \$0.36 per share.

During the quarter ended June 30, 2023, the Company benefited from \$0.03 per share driven by continued strong leasing and better than anticipated collections (primarily within its Funds) and also excluded \$1.7 million, or approximately \$0.02 per share from the unrealized mark-to-market holding gain on Albertsons. The Company did not recognize any promote or other Fund transactional income during the quarter.

FFO Before Special Items for the quarter ended June 30, 2023 also included a gain of \$7.8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease. The Company had initially budgeted \$0.03 per share to be realized throughout 2023 within its initial full year 2023 guidance associated with this lease, resulting in an incremental \$0.05 relative to its prior full year 2023 guidance.

FFO Before Special Items for the quarter ended June 30, 2022 was \$32.3 million, or \$0.32 per share, which excluded \$8.9 million, or \$0.09 per share, primarily from the unrealized mark-to-market holding loss on Albertsons.

FFO Before Special Items for the six months ended June 30, 2023 was \$77.2 million, or \$0.75 per share, which included: (i) \$11.3 million, or \$0.11 per share from the Albertson's Special Dividend and (ii) \$7.8 million gain, or \$0.08 per share from the termination of the Bed Bath and Beyond below-market lease and excluded \$1.8 million, or approximately \$0.02 per share from the unrealized mark-to-market holding gain on Albertsons.

FFO Before Special Items for the six months ended June 30, 2022 was \$65.0 million, or \$0.65 per share, which included \$1.5 million, or \$0.01 per share from the Fund III disposition of its interest in Self Storage Management and excluded (i) \$5.3 million, or \$0.05 per share, from the unrealized mark-to-market holding loss on Albertsons and (ii) \$0.9 million, or \$0.01 per share for net acquisition and transaction costs from a Core Portfolio acquisition.

GUIDANCE

The Company updated and increased its annual 2023 guidance as follows:

- Net earnings per share increased to \$0.25 to \$0.33 from \$0.16 to \$0.23
- NAREIT FFO per share increased to \$1.28 to \$1.36 from \$1.19 to \$1.26
- FFO Before Special Items per share increased to \$1.26 to \$1.34 from \$1.19 to \$1.26

Refer to the table below for the Summary of Revised Annual 2023 Guidance.

	NAREIT FFO		FFO Before Special Items			
	Low	High	Low	High		
Prior Guidance Range ¹	\$1.19	to	\$1.26	\$1.19	to	\$1.26
Increase to prior guidance due to continued strong leasing and better than anticipated collections	0.02	to	0.03	0.02	to	0.03
Year to date Unrealized holding gain (net of noncontrolling interest share) ^{2,3}	0.02	to	0.02	N/A	to	N/A
Revised guidance, prior to the incremental portion of BBBY lease termination gain	\$1.23	to	\$1.31	\$1.21	to	\$1.29
Incremental portion of gain from BBBY lease termination ⁴	0.05	to	0.05	0.05	to	0.05
Revised Annual Guidance	\$1.28	to	\$1.36	\$1.26	to	\$1.34

1.The prior guidance range represents the updated guidance previously announced on May 2, 2023, in conjunction with first quarter 2023 earnings, which increased the initial guidance from \$1.17 to \$1.26.

2.This represents the actual unrealized mark-to-market holding gain related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the six months ended June 30, 2023. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its guidance assumptions.

3.Refer to Footnote 4 on page 12 of the 'Notes to Financial Highlights' for the definition of Special Items. It is the Company's consistent practice to exclude unrealized gains and losses from FFO Before Special Items and to include any realized gains and losses related to the Company's investment in Albertsons.

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

	2023 Guidance	
	Revised	Prior
Net earnings per share attributable to Acadia	\$0.25 to \$0.33	\$0.16 to \$0.23
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	\$1.01	\$1.01
Impairment charges (net of noncontrolling interest share)	—	—
Gain on disposition of properties (net of noncontrolling interest share)	—	—
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.28 to \$1.36	\$1.19 to \$1.26
Unrealized holding loss (gain) (net of noncontrolling interest share)	(0.02)	—
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.26 to \$1.34	\$1.19 to \$1.26

CONFERENCE CALL

Management will conduct a conference call on Wednesday, August 2, 2023 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:

Date: Wednesday, August 2, 2023
Time: 11:00 AM ET
Participant Call: Second Quarter 2023 Dial-In
Participant Webcast: Second Quarter 2023 Webcast
Webcast Listen-only and Replay: www.acadiarealty.com under Investors, Presentations & Events

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

About Acadia Realty Trust

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial

performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, such as a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iii) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which was effected on June 30, 2023; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the tenants' ability and willingness to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis, such as COVID-19 Pandemic, which adversely affected the Company and its tenants' business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any changes in the Company's expectations with regard thereto or changes in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Income ⁽¹⁾

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues				
Rental income	\$ 88,141	\$ 80,559	\$ 168,878	\$ 160,026
Other	1,807	3,700	2,909	5,740
Total revenues	89,948	84,259	171,787	165,766
Operating expenses				
Depreciation and amortization	34,056	34,971	67,229	68,684
General and administrative	10,643	10,661	20,589	22,598
Real estate taxes	11,381	11,628	22,860	22,908
Property operating	14,210	13,567	29,343	26,917
Total operating expenses	70,290	70,827	140,021	141,107
Gain on disposition of properties	—	12,216	—	41,031
Operating income	19,658	25,648	31,766	65,690
Equity in (losses) earnings of unconsolidated affiliates	(1,437)	1,280	(1,408)	4,410
Interest and other income	4,970	2,961	9,788	5,896
Realized and unrealized holding gains (losses) on investments and other	1,815	(26,283)	28,572	(10,553)
Interest expense	(22,089)	(19,222)	(43,676)	(37,147)
Income (loss) from continuing operations before income taxes	2,917	(15,616)	25,042	28,296
Income tax provision	(165)	(209)	(288)	(24)
Net income (loss)	2,752	(15,825)	24,754	28,272
Net loss attributable to redeemable noncontrolling interests	1,091	—	3,166	—
Net loss (income) attributable to noncontrolling interests	5,433	15,451	(5,284)	(11,808)
Net income (loss) attributable to Acadia shareholders	<u>\$ 9,276</u>	<u>\$ (374)</u>	<u>\$ 22,636</u>	<u>\$ 16,464</u>
Less: net income attributable to participating securities	(247)	—	(490)	(408)
Net income (loss) attributable to Common Shareholders - basic earnings per share	<u>\$ 9,029</u>	<u>\$ (374)</u>	<u>\$ 22,146</u>	<u>\$ 16,056</u>
Income (loss) from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ 9,029</u>	<u>\$ (374)</u>	<u>\$ 22,146</u>	<u>\$ 16,056</u>
Weighted average shares for basic earnings per share	<u>95,260</u>	<u>94,945</u>	<u>95,225</u>	<u>94,120</u>
Weighted average shares for diluted earnings per share	<u>95,260</u>	<u>94,945</u>	<u>95,225</u>	<u>94,120</u>
Net earnings per share - basic ⁽²⁾	<u>\$ 0.09</u>	<u>\$ 0.00</u>	<u>\$ 0.23</u>	<u>\$ 0.17</u>
Net earnings per share - diluted ⁽²⁾	<u>\$ 0.09</u>	<u>\$ 0.00</u>	<u>\$ 0.23</u>	<u>\$ 0.17</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to Acadia	\$ 9,276	\$ (374)	\$ 22,636	\$ 16,464
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	28,248	26,597	54,692	50,910
(Gain) on disposition of properties (net of noncontrolling interests' share)	—	(2,961)	—	(9,837)
Income attributable to Common OP Unit holders	574	28	1,368	1,026
Distributions - Preferred OP Units	123	123	246	246
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 38,221</u>	<u>\$ 23,413</u>	<u>\$ 78,942</u>	<u>\$ 58,809</u>
Adjustments for Special Items:				
Add back: Acquisition costs, net of bargain purchase gain	—	—	—	859
Unrealized holding (gain) loss (net of noncontrolling interest share) ⁽⁴⁾	(1,713)	8,881	(1,779)	5,311
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 36,508</u>	<u>\$ 32,294</u>	<u>\$ 77,163</u>	<u>\$ 64,979</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	95,260	94,945	95,225	94,120
Weighted-average OP Units outstanding	6,918	5,311	6,836	5,313
Assumed conversion of Preferred OP Units to common shares	464	25	464	25
Assumed conversion of LTIP units and restricted share units to common shares	—	—	—	440
Weighted average number of Common Shares and Common OP Units	<u>102,642</u>	<u>100,281</u>	<u>102,525</u>	<u>99,898</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.37</u>	<u>\$ 0.23</u>	<u>\$ 0.77</u>	<u>\$ 0.59</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.36</u>	<u>\$ 0.32</u>	<u>\$ 0.75</u>	<u>\$ 0.65</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

(Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Consolidated operating income	\$ 19,658	\$ 25,648	\$ 31,766	\$ 65,690
Add back:				
General and administrative	10,643	10,661	20,589	22,598
Depreciation and amortization	34,056	34,971	67,229	68,684
Less:				
Above/below market rent, straight-line rent and other adjustments	(13,088)	(5,851)	(15,330)	(12,608)
Gain on disposition of properties	—	(12,216)	—	(41,031)
Consolidated NOI	51,269	53,213	104,254	103,333
Redeemable noncontrolling interest in consolidated NOI	(1,182)	—	(2,399)	—
Noncontrolling interest in consolidated NOI	(13,730)	(15,377)	(28,205)	(31,254)
Less: Operating Partnership's interest in Fund NOI included above	(4,765)	(3,634)	(9,802)	(7,478)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁶⁾	4,141	3,413	8,100	7,054
NOI - Core Portfolio	<u>\$ 35,733</u>	<u>\$ 37,615</u>	<u>\$ 71,948</u>	<u>\$ 71,655</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a)

(Dollars in thousands)

	As of	
	June 30, 2023	December 31, 2022
ASSETS		
Investments in real estate, at cost		
Land	\$ 881,717	\$ 817,802
Buildings and improvements	2,997,760	2,987,594
Tenant improvements	239,305	216,899
Construction in progress	16,836	21,027
Right-of-use assets - finance leases	25,086	25,086
	4,160,704	4,068,408
Less: Accumulated depreciation and amortization	(774,128)	(725,143)
Operating real estate, net	3,386,576	3,343,265
Real estate under development	122,275	184,602
Net investments in real estate	3,508,851	3,527,867
Notes receivable, net (\$899 and \$898 of allowance for credit losses as of June 30, 2023 and December 31, 2022, respectively)	123,902	123,903
Investments in and advances to unconsolidated affiliates	191,925	291,156
Other assets, net	219,928	229,591
Right-of-use assets - operating leases, net	35,481	37,281
Cash and cash equivalents	17,193	17,158
Restricted cash	12,325	15,063
Marketable securities	35,940	—
Rents receivable, net	47,557	49,506
Assets of properties held for sale	11,057	11,057
Total assets	<u>\$ 4,204,159</u>	<u>\$ 4,302,582</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 935,348	\$ 928,639
Unsecured notes payable, net	647,589	696,134
Unsecured line of credit	180,087	168,287
Accounts payable and other liabilities	182,641	196,491
Lease liability - operating leases, net	33,445	35,271
Dividends and distributions payable	18,519	18,395
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,588	10,505
Total liabilities	2,006,217	2,053,722
Commitments and contingencies		
Redeemable noncontrolling interests	59,833	67,664
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 95,296,799 and 95,120,773 shares, respectively	95	95
Additional paid-in capital	1,947,779	1,945,322
Accumulated other comprehensive income	49,855	46,817
Distributions in excess of accumulated earnings	(312,057)	(300,402)
Total Acadia shareholders' equity	1,685,672	1,691,832
Noncontrolling interests	452,437	489,364
Total equity	2,138,109	2,181,196
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,204,159</u>	<u>\$ 4,302,582</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

1. For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K made available 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, 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. They are helpful as they exclude various items included in net income (loss) that are not indicative of the operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization and (iii) impairment of real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO 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:

- i. 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 RCP investments such as Albertsons; and
- iii. any realized income or gains from the Company's investment in Albertsons.

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

5. The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within the Funds.



Q2
2023

SUPPLEMENTAL
REPORTING
INFORMATION

ACADIA
REALTY TRUST

Section I – Second Quarter 2023 Earnings Press Release

Section II – Financial Information

[Company Information](#)
[Market Capitalization](#)
 Operating Statements
 [Consolidated Income Statements](#)
 [Income Statement - Pro-rata Adjustments](#)
 [Consolidated Balance Sheet](#)
 [Balance Sheet - Pro-rata Adjustments](#)
 [Funds from Operations \(“FFO”\), FFO Before Special Items, Adjusted FFO \(“AFFO”\)](#)
 [EBITDA](#)
 [Same Property Net Operating Income](#)
 [Fee Income](#)
 [Structured Financing](#)
 Other Information
 [Transactional Activity](#)
 [2023 Revised Guidance](#)
 [Net Asset Valuation Information](#)
 [Selected Financial Ratios](#)
 Debt Analysis
 [Summary](#)
 [Detail](#)
 [Maturities](#)
 [Interest Rate Summary](#)

Section III – Core Portfolio Information

3 [Core Properties](#) 28
 4 [Core Top Tenants](#) 33
 [Core Lease Expirations](#) 34
 5 [Core New and Renewal Rent Spreads](#) 35
 7 [Core Capital Expenditures](#) 36

Section IV – Fund Information

11
 12
 13 [Fund Overview](#) 37
 14 [Fund Properties](#) 39
 15 [Fund Lease Expirations](#) 42
 [Development and Redevelopment Activity](#) 43

Section V – Other Information

19
 22 [Important Notes](#) 45
 23
 25
 27

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common			Weighted Average				
				Shares and OP Units (in thousands)			Diluted EPS		FFO		
				Comm on Shares	Comm on OP Units	Total	Quarte r	YTD	Quarte r	YTD	
Equity Capitalization											
Common Shares	95,297			Balance at 12/31/2022	95,121	5,134	100,255				
Common Operating Partnership ("OP") Units	5,405			Vesting RS and LTIPs	8	321	329				
Combined Common Shares and OP Units	100,702			OP Conversions	37	(37)	—				
				Other	42	—	42				
Share Price at June 30, 2023	\$ 14.39			Balance at 3/31/2023	95,208	5,418	100,626	95,189	95,189	105,239	105,239
				Vesting RS and LTIPs	30	41	71				
Equity Capitalization - Common Shares and OP Units	\$ 1,449,102			OP Conversions	54	(54)	—				
Preferred OP Units ²	6,675			Other	5	—	5				
Total Equity Capitalization	1,455,777	50%	51%	Balance at 6/30/2023	95,297	5,405	100,702	95,260	95,225	102,642	102,525
					7		02				
Debt Capitalization											
Consolidated debt ³	1,774,552										
Adjustment to reflect pro-rata share of debt	(343,240)										
Total Debt Capitalization	1,431,312	50%	49%								
Total Market Capitalization	\$ 2,887,089	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$14,745 and pro-rata share of Funds cash of \$3,654 for \$18,399 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 \$11,528 of unamortized premium and unamortized loan costs.

CONSOLIDATED INCOME STATEMENT	June 30, 2023 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 88,141	\$ 168,878
Other	1,807	2,909
Total revenues	89,948	171,787
Operating expenses		
Depreciation and amortization	34,056	67,229
General and administrative	10,643	20,589
Real estate taxes	11,381	22,860
Property operating	14,210	29,343
Total operating expenses	70,290	140,021
Operating income	19,658	31,766
Equity in losses of unconsolidated affiliates	(1,437)	(1,408)
Interest and other income	4,970	9,788
Realized and unrealized holding gains on investments and other	1,815	28,572
Interest expense	(22,089)	(43,676)
Income from continuing operations before income taxes	2,917	25,042
Income tax provision	(165)	(288)
Net income	2,752	24,754
Net loss attributable to redeemable noncontrolling interests	1,091	3,166
Net loss (income) attributable to noncontrolling interests	5,433	(5,284)
Net income attributable to Acadia	\$ 9,276	\$ 22,636

Reconciliation of Property Revenues to Consolidated GAAP Revenues	June 30, 2023 ¹	
	Quarter	Year to Date
Total Property Revenues	\$ 76,803	\$ 156,404
Straight-line rent income	1,201	1,496
Above/below-market rent income ⁸	9,498	11,103
Asset and property management fees	167	391
Development, construction, leasing and legal fees	49	119
Other income ⁹	2,230	2,274
Consolidated Total Revenues	\$ 89,948	\$ 171,787
Reconciliation of Property Operating Expenses to Consolidated GAAP Expenses		
Property operating - CAM and Other	\$ 10,766	\$ 22,564
Other property operating (Non-CAM)	3,304	6,465
Asset and property management expense	140	314
Consolidated Total Property Operating Expenses	\$ 14,210	\$ 29,343

CORE PORTFOLIO AND FUND INCOME	June 30, 2023 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 60,704	\$ 122,993
Percentage rents	435	1,144
Expense reimbursements - CAM	6,973	14,748
Expense reimbursements - Taxes	8,066	16,147
Other property income	625	1,372
Total Property Revenues	76,803	156,404
PROPERTY EXPENSES		
Property operating - CAM	10,709	22,511
Other property operating (Non-CAM)	3,304	6,465
Real estate taxes	11,381	22,860
Asset and property management expense	140	314
Total Property Expenses	25,534	52,150
NET OPERATING INCOME - PROPERTIES	51,269	104,254
OTHER INCOME (EXPENSE)		
Interest income	4,970	9,788
Straight-line rent income (expense)	1,201	1,496
Above/below-market rent income (expense) ⁸	9,498	11,103
Interest expense ²	(20,561)	(40,565)
Amortization of finance costs	(1,446)	(2,962)
Above/below-market interest income (expense)	26	52
Finance lease interest expense	(108)	(201)
Other (expense) income ⁹	2,077	2,404
CORE PORTFOLIO AND FUND INCOME	46,926	85,369
FEE AND OTHER INCOME ³		
Asset and property management fees	167	391
Development, construction, leasing and legal fees	49	119
Total Fund Fee Income	216	510
Net promote and other transactional income	—	28,207
Total Fund Fee Income, Net Promote and Other Transactional Income	216	28,717
Unrealized holding gains on investments	1,713	(346)
Realized gains on investments	198	528
Income tax provision	(165)	(288)
Total Fee and Other (Loss) Income	1,962	28,611
General and Administrative	(10,643)	(20,589)
Depreciation and amortization	(33,963)	(67,049)
Non-real estate depreciation and amortization	(93)	(180)
Gain (loss) before equity in earnings and noncontrolling interests	4,189	26,162
Equity in losses of unconsolidated affiliates	(1,437)	(1,408)
Noncontrolling interests (including redeemable noncontrolling interests)	6,524	(2,118)
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 9,276	\$ 22,636

Supplemental Report – June 30, 2023

(in thousands)

	Quarter Ended June 30, 2023		Year to Date June 30, 2023	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (25,475)	\$ 14,272	\$ (50,802)	\$ 27,802
Percentage rents	(83)	40	(301)	259
Expense reimbursements - CAM	(3,525)	1,849	(7,119)	3,425
Expense reimbursements - Taxes	(2,916)	2,709	(5,896)	5,355
Other property income	(258)	97	(587)	188
Total Property Revenues	(32,257)	18,967	(64,705)	37,029
PROPERTY EXPENSES				
Property operating - CAM	(4,845)	1,817	(9,892)	3,881
Other property operating (Non-CAM)	(971)	357	(1,806)	645
Real estate taxes	(4,232)	3,006	(8,290)	5,756
Asset and property management expense	(424)	521	(902)	1,100
Total Property Expenses	(10,472)	5,701	(20,890)	11,382
NET OPERATING INCOME - PROPERTIES	(21,785)	13,266	(43,815)	25,647
OTHER INCOME (EXPENSE)				
Interest income	(68)	9	(116)	19
Straight-line rent income (expense)	(424)	91	(757)	322
Above/below-market rent income (expense) ⁸	(877)	1,010	(1,583)	2,198
Interest expense	10,895	(6,148)	21,313	(11,721)
Amortization of finance costs	728	(345)	1,504	(690)
Above/below-market interest income (expense)	—	24	—	45
Finance lease interest expense	45	(65)	84	(69)
Other income (expense) ⁹	(1,129)	46	(1,440)	56
Accelerated amortization due to early lease termination	—	—	—	—
CORE PORTFOLIO AND FUND INCOME	(12,615)	7,888	(24,810)	15,807
FEE AND OTHER INCOME ³				
Asset and property management fees	2,412	150	5,001	297
Development, construction, leasing and legal fees	2,264	(234)	3,391	164
Total Fund Fee Income	4,676	(84)	8,392	461
Net promote and other transactional income	—	—	(16,924)	—
Total Fund Fee Income, Net Promote and Other Transactional Income	4,676	(84)	(8,532)	461
Unrealized holding gains on investments	—	—	2,125	—
Realized gains on investments	—	—	(198)	—
Income tax provision	59	(6)	147	(10)
Total Fee and Other (Loss) Income	4,735	(90)	(6,458)	451
General and Administrative				
Depreciation and amortization	14,770	(9,055)	29,685	(17,328)
(Loss) gain before equity in earnings and noncontrolling interests	7,098	(1,437)	(750)	(1,408)
Equity in losses of unconsolidated affiliates	—	—	—	—
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	(574)	—	(1,368)	—
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA	\$ 6,524	\$ (1,437)	\$ (2,118)	\$ (1,408)

ASSETS	Consolidated Balance Sheet	Line Item Details:	
<u>Real estate</u>			
Land	\$ 881,717	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	2,997,760	Core	\$ 59,097
Tenant improvements	239,305	Fund II	35,885
Construction in progress	16,836	Fund III	27,293
Right-of-use assets - finance leases	25,086	Total	<u>\$ 122,275</u>
	4,160,704		
Less: Accumulated depreciation and amortization	(774,128)		
Operating real estate, net	3,386,576	Summary of other assets, net:	
Real estate under development	122,275	Deferred charges, net	\$ 29,931
Net investments in real estate	3,508,851	Accrued interest receivable	22,157
Notes receivable, net (\$899 of allowance for credit losses)	123,902	Due from seller	3,036
Investments in and advances to unconsolidated affiliates	191,925	Prepaid expenses	14,256
Lease intangibles, net	86,120	Other receivables	1,883
Other assets, net	133,808	Income taxes receivable	1,114
Right-of-use assets - operating leases, net	35,481	Corporate assets, net	1,108
Cash and cash equivalents	17,193	Deposits	2,641
Restricted cash	12,325	Derivative financial instruments	57,682
Marketable securities	35,940	Total	<u>\$ 133,808</u>
Straight-line rents receivable, net	36,360		
Rents receivable, net	11,197		
Assets of properties held for sale	11,057		
Total assets	<u>\$ 4,204,159</u>		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 935,348	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	647,589	Lease liability - finance leases, net	\$ 7,236
Unsecured line of credit	180,087	Accounts payable and accrued expenses	56,315
Accounts payable and other liabilities	116,286	Deferred income	34,886
Lease liability - operating leases, net	33,445	Tenant security deposits, escrow and other	17,849
Dividends and distributions payable	18,519	Total	<u>\$ 116,286</u>
Lease intangibles, net	66,355		
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,588		
Total liabilities	2,006,217		
Commitments and contingencies			
Redeemable noncontrolling interests	59,833		
<u>Shareholders' Equity</u>			
Common shares	95		
Additional paid-in capital	1,947,779		
Accumulated other comprehensive income	49,855		
Distributions in excess of accumulated earnings	(312,057)		
Total Acadia shareholders' equity	1,685,672		
Noncontrolling interests	452,437		
Total equity	2,138,109		
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,204,159</u>		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
Real estate		
Land	\$ (213,777)	\$ 68,773
Buildings and improvements	(732,844)	252,641
Tenant improvements	(45,610)	20,694
Construction in progress	(3,981)	997
Right-of-use assets - finance leases	(2,346)	22,336
	(998,558)	365,441
Less: Accumulated depreciation and amortization	127,109	(70,879)
Operating real estate, net	(871,449)	294,562
Real estate under development	(35,477)	8,566
Net investments in real estate	(906,926)	303,128
Notes receivable, net (\$899 of allowance for credit losses)	66,181	—
Investments in and advances to unconsolidated affiliates	(86,004)	(101,709)
Lease intangibles, net	(27,467)	10,015
Other assets, net	5,905	7,041
Right-of-use assets - operating leases, net	(1,856)	—
Cash and cash equivalents	(6,939)	8,145
Restricted cash	(8,531)	3,621
Marketable securities	—	—
Straight-line rents receivable, net	(8,091)	4,992
Rents receivable, net	(2,918)	2,344
Total assets	\$ (976,646)	\$ 237,577
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (543,550)	\$ 205,014
Unsecured notes payable, net	(1,598)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(26,128)	26,629
Lease intangibles, net	(23,912)	6,639
Lease liability - operating leases, net	(2,996)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(1,944)	7,879
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(8,588)
Total liabilities	(600,128)	237,577
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)	(376,518)	—
Total equity	(376,518)	—
Total liabilities, redeemable noncontrolling interests, and equity	\$ (976,646)	\$ 237,577

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 \$2.0 million and \$4.0 million, respectively, for the three and six months ended June 30, 2023.
3. Refer to [Fee Income by Fund](#) page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the income allocable to Operating Partnership Units of \$0.6 million and \$1.4 million, respectively, for the three and six months ended June 30, 2023.
7. The Company currently has controlling ownership interests in Funds II, III, IV & V and Mervyns II, as well as controlling interests in non-wholly owned partnerships, which are consolidated within the Company's financial statements.
8. The three months ended June 30, 2023 included a non-recurring gain of \$7.8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco, California.
9. Other income primarily represents approximately \$2.0 million of settlement income within the Funds, or \$1.1 million at the Company's share, for the three months ended June 30, 2023 and six months ended June 30, 2023.

	Quarter Ended		Year to Date		Quarter Ended		Year to Date	
	March 31, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022
Funds from operations (“FFO”):								
Net Income attributable to Acadia	\$ 13,360	\$ 9,276	\$ 22,636	\$ (374)	\$ 16,464			
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	26,444	28,248	54,692		26,597		50,910	
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	—	—		(2,961)		(9,837)	
Income attributable to noncontrolling interests' share in Operating Partnership	917	697	1,614		151		1,272	
FFO to Common Shareholders and Common OP Unit holders	\$ 40,721	\$ 38,221	\$ 78,942	\$ 23,413	\$ 58,809			
Add back: acquisition costs, net of bargain purchase gain	—	—	—		—		859	
Less: Unrealized holding gain (net of noncontrolling interest share)	(66)	(1,713)	(1,779)		8,881		5,311	
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders¹	\$ 40,655	\$ 36,508	\$ 77,163	\$ 32,294	\$ 64,979			
Adjusted Funds from operations (“AFFO”):								
FFO	\$ 40,721	\$ 38,221	\$ 78,942	\$ 23,413	\$ 58,809			
Unrealized gains	(66)	(1,713)	(1,779)	8,881	5,311			
Straight-line rent, net	(193)	(868)	(1,061)	(920)	(3,627)			
Above/below-market rent ²	(2,087)	(9,631)	(11,718)	(3,183)	(5,148)			
Amortization of finance costs	1,085	1,063	2,148	768	1,575			
Above/below-market interest	(47)	(50)	(97)	(47)	(94)			
Non-real estate depreciation	87	93	180	107	197			
Stock-based compensation	3,776	2,279	6,055	2,255	6,142			
Leasing commissions	(1,507)	(1,035)	(2,542)	(1,057)	(2,110)			
Tenant improvements	(4,805)	(1,053)	(5,858)	(2,250)	(5,653)			
Maintenance capital expenditures	(690)	(1,977)	(2,667)	(2,049)	(2,687)			
AFFO to Common Shareholders and Common OP Unit holders	\$ 36,274	\$ 25,329	\$ 61,603	\$ 25,918	\$ 52,715			
Total weighted-average diluted shares and OP Units	102,539	102,642	102,525	100,281	99,898			
Diluted FFO per Common share and OP Unit:								
FFO	\$ 0.40	\$ 0.37	\$ 0.77	\$ 0.23	\$ 0.59			
FFO before Special Items	\$ 0.40	\$ 0.36	\$ 0.75	\$ 0.32	\$ 0.65			

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

2. The three months ended June 30, 2023 included a non-recurring gain of \$7.8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco, California.

	Quarter Ended June 30, 2023			Year to Date June 30, 2023			Quarter Ended June 30, 2022		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 11,200	\$ (1,924)	\$ 9,276	\$ 16,360	\$ 6,276	\$ 22,636	\$ (1,623)	\$ 1,249	\$ (374)
Adjustments:									
Depreciation and amortization	21,876	6,465	28,341	41,919	12,953	54,872	22,092	4,612	26,704
Interest expense	12,118	3,696	15,814	23,771	7,202	30,973	9,325	2,705	12,030
Amortization of finance costs	673	390	1,063	1,354	794	2,148	605	163	768
Above/below-market interest	(50)	—	(50)	(97)	—	(97)	(47)	—	(47)
Gain on disposition of properties	—	—	—	—	—	—	—	(2,961)	(2,961)
Unrealized holding gains on investment in Albertsons and other	(1,713)	—	(1,713)	(1,779)	—	(1,779)	8,881	—	8,881
Provision (benefit) for income taxes	88	24	112	110	41	151	122	21	143
Noncontrolling interest - OP	574	—	574	1,368	—	1,368	36	—	36
EBITDA	\$ 44,766	\$ 8,651	\$ 53,417	\$ 83,006	\$ 27,266	\$ 110,272	\$ 39,391	\$ 5,789	\$ 45,180
Adjusted EBITDA:									
EBITDA	\$ 44,766	\$ 8,651	\$ 53,417	\$ 83,006	\$ 27,266	\$ 110,272	\$ 39,391	\$ 5,789	\$ 45,180
Stock based compensation	2,279	—	2,279	6,055	—	6,055	2,255	—	2,255
Adjusted EBITDA	\$ 47,045	\$ 8,651	\$ 55,696	\$ 89,061	\$ 27,266	\$ 116,327	\$ 41,646	\$ 5,789	\$ 47,435

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	June 30, 2023	June 30, 2022		June 30, 2023	June 30, 2022	
Summary						
Minimum rents	\$ 31,050	\$ 30,025	3.4%	\$ 61,987	\$ 59,713	3.8%
Expense reimbursements	8,589	8,028	7.0%	17,449	16,208	7.7%
Other property income	622	750	(17.1)%	1,633	1,349	21.1%
Total Revenue	40,261	38,803	3.8%	81,069	77,270	4.9%
Expenses						
Property operating - CAM & Real estate taxes	10,529	10,557	0.3%	22,316	21,915	(1.8)%
Other property operating (Non-CAM)	1,075	949	(13.3)%	1,912	1,706	(12.1)%
Total Expenses	11,604	11,506	(0.9)%	24,228	23,621	(2.6)%
Same Property NOI - Core properties	<u>\$ 28,657</u>	<u>\$ 27,297</u>	5.0%	<u>\$ 56,841</u>	<u>\$ 53,649</u>	5.9%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	7,076	10,318		15,107	18,006	
Core NOI ²	<u>\$ 35,733</u>	<u>\$ 37,615</u>		<u>\$ 71,948</u>	<u>\$ 71,655</u>	
Other same property information						
Physical Occupancy at the end of the period	92.3%	87.8%				
Leased Occupancy at the end of the period	94.1%	91.9%				

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

2.The Company reclassified \$0.2 million and \$0.5 million, respectively, for the three and six months ended June 30, 2023 for asset and property management fees to NOI to reflect more accurately property management fees allocable to property operations. The Company also reclassified \$0.2 million and \$0.4 million, respectively, for the three and six months ended June 30, 2022. Such reclassifications have been reflected in all periods presented and have no impact on reported Same Property NOI.

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date June 30, 2023						
Asset and property management fees	\$ 157	\$ 44	\$ 1,613	\$ 3,567	\$ 308	\$ 5,689
Transactional fees	269	76	696	2,537	96	3,674
Total fees	<u>\$ 426</u>	<u>\$ 120</u>	<u>\$ 2,309</u>	<u>\$ 6,104</u>	<u>\$ 404</u>	<u>\$ 9,363</u>
Quarter Ended June 30, 2023						
Asset and property management fees	\$ 88	\$ 24	\$ 803	\$ 1,689	\$ 125	\$ 2,729
Development, construction, leasing and legal fees	57	41	411	1,534	36	2,079
Total fees	<u>\$ 145</u>	<u>\$ 65</u>	<u>\$ 1,214</u>	<u>\$ 3,223</u>	<u>\$ 161</u>	<u>\$ 4,808</u>
Quarter Ended March 31, 2023						
Asset and property management fees	\$ 69	\$ 20	\$ 810	\$ 1,878	\$ 183	\$ 2,960
Transactional fees	212	35	285	1,003	60	1,595
Total fees	<u>\$ 281</u>	<u>\$ 55</u>	<u>\$ 1,095</u>	<u>\$ 2,881</u>	<u>\$ 243</u>	<u>\$ 4,555</u>

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

Investment	March 31, 2023			Issuances ¹	Quarter Ended June 30, 2023			Ending Balance	Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance		Repayments/Conversions	Current Principal	Accrued Interest				
First mortgage notes ^{2,3}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Sept-24
Other notes ³	130,945	20,051	150,996	796	—	131,741	24,065	155,806	11.37%	11.48%	Jan-24 to Dec-27
Total Core notes receivable	\$ 190,746	\$ 23,860	\$ 214,606	\$ 796	\$ —	\$ 191,542	\$ 27,874	\$ 219,416	9.69%	9.89%	

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

Total Notes Receivable per above	\$ 191,542
Fund Notes Receivable	—
Allowance for credit loss	(1,459)
Total Pro-rata Notes Receivable	<u>\$ 190,083</u>

1. See [Transactional Activity](#) page that follows.

2. 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 June 30, 2023.

3. Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS²						
<u>Fund V:</u>						
Mohawk Commons	Schenectady, NY	January 27, 2023	\$ 62,078	90.00%	\$ 55,870	\$ 11,230

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

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

	NAREIT FFO		FFO Before Special Items	
	Low	High	Low	High
Prior Guidance Range ¹	\$1.19	\$1.26	\$1.19	\$1.26
Increase to prior guidance due to continued strong leasing and better than anticipated collections	0.02	0.03	0.02	0.03
Year to date Unrealized holding gain (net of noncontrolling interest share) ^{2,3}	0.02	0.02	N/A	N/A
Revised guidance, prior to the incremental portion of BBY lease termination gain	\$1.23	\$1.31	\$1.21	\$1.29
Incremental portion of gain from BBY lease termination ⁴	0.05	0.05	0.05	0.05
Revised Annual Guidance	\$1.28	\$1.36	\$1.26	\$1.34

	2023 Guidance	
	Revised	Prior
Net earnings per share attributable to Acadia	\$0.25 to \$0.33	\$0.16 to \$0.23
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	\$1.01	\$1.01
Impairment charges (net of noncontrolling interest share)	—	—
Gain on disposition of properties (net of noncontrolling interest share)	—	—
Noncontrolling interest in Operating Partnership	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.28 to \$1.36	\$1.19 to \$1.26
Unrealized holding loss (gain) (net of noncontrolling interest share)	(0.02)	—
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.26 to \$1.34	\$1.19 to \$1.26

1. The prior guidance range represents the updated guidance previously announced on May 2, 2023, in conjunction with first quarter 2023 earnings, which increased the initial guidance from \$1.17 to \$1.26.

2. This represents the actual unrealized mark-to-market holding gain related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the six months ended June 30, 2023. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its guidance assumptions.

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

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

	CORE	FUND II ²	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 ^{2,3}	\$ 35,733	N/A ⁵	\$ 157	\$ 717	\$ 4,455	\$ 41,062
Less:						
Net operating (income) loss from properties sold or under contract	—	N/A ⁵	4	(2)	—	2
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ⁴	4,684	N/A ⁵	(161)	(83)	—	4,440
Net Operating Income of stabilized assets	<u>\$ 40,417</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 632</u>	<u>\$ 4,455</u>	<u>\$ 45,504</u>
Costs to Date (Pro Rata)						
Pre-stabilized assets ⁴	\$ —	N/A ⁶	\$ 14,011	\$ 41,236	\$ —	\$ 55,247
Development and redevelopment projects	697,900	N/A ⁶	6,700	26,900	—	731,500
Total Costs to Date	<u>\$ 697,900</u>	<u>N/A ⁶</u>	<u>\$ 20,711</u>	<u>\$ 68,136</u>	<u>\$ —</u>	<u>\$ 786,747</u>
Debt (Pro Rata)	<u>\$ 1,159,628</u>	<u>\$ 79,821</u>	<u>\$ 8,827</u>	<u>\$ 45,226</u>	<u>\$ 137,810</u>	<u>\$ 1,431,312</u>

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Fund's Net Operating Income.

2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.

3. Fund II has been substantially liquidated except for its investment in City Point. During the second quarter 2022, the Company increased its ownership in Fund II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%.

4. Pre-stabilized assets consist of the following projects for Fund II: City Point; Fund III: 640 Broadway; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.

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

COVERAGE RATIOS ¹	Quarter Ended June 30,		Year to Date June 30,		LEVERAGE RATIOS	Quarter Ended	
	2023	2022	2023	2022		June 30, 2023	March 31, 2023
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:					Debt + Preferred Equity (Preferred OP Units)	\$ 1,437,987	\$ 1,427,611
Interest expense	\$ 44,766	\$ 39,391	\$ 83,006	\$ 75,073	Total Market Capitalization	2,887,089	2,831,344
Principal Amortization	12,118	9,325	23,771	17,712	Debt + Preferred Equity/		
Preferred Dividends ³	799	960	1,613	1,996	Total Market Capitalization	50%	50%
Fixed-Charge Coverage Ratio - Core Portfolio	3.4x	3.8x	3.2x	3.8x			
EBITDA divided by:					Net debt ⁶	\$ 1,419,588	\$ 1,411,933
Interest expense	\$ 53,417	\$ 45,180	\$ 110,272	\$ 88,353	Total Market Capitalization	2,887,089	2,831,344
Principal Amortization	15,814	12,030	30,973	22,886	Net Debt + Preferred Equity/		
Preferred Dividends	1,104	1,413	2,260	2,674	Total Market Capitalization	49%	50%
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.1x	3.3x	3.3x	3.4x	Debt/EBITDA Ratios		
					<u>Core:</u>		
Payout Ratios					Debt	\$ 1,053,582	\$ 1,046,882
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.18	\$ 0.36	\$ 0.36	Net debt ⁵	1,038,837	1,035,148
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,501	\$ 18,373	\$ 36,974	\$ 36,668	EBITDA	155,790	152,960
FFO	38,221	23,413	78,942	58,809	Adjusted EBITDA	164,970	163,771
FFO Payout Ratio ⁸	48%	78%	47%	62%	Debt/EBITDA - Core Portfolio	6.8x	6.8x
AFFO ⁷	25,329	25,918	61,603	52,715	Debt/Adjusted EBITDA - Core Portfolio	6.4x	6.4x
AFFO Payout Ratio	73%	71%	60%	70%	Net Debt/EBITDA - Core Portfolio	6.7x	6.8x
FFO Before Special Items	36,508	32,294	77,163	64,979	Net Debt/ Adjusted EBITDA - Core Portfolio	6.3x	6.3x
FFO Before Special Items Payout Ratio	51%	57%	48%	56%	<u>Core and Funds:</u>		
					Debt ⁴	\$ 1,431,312	\$ 1,421,140
					Net debt ⁶	1,412,913	1,405,462
					EBITDA	201,677	193,571
					Adjusted EBITDA	210,857	204,382
					Debt/EBITDA - Core and Funds	7.1x	7.3x
					Debt/Adjusted EBITDA - Core and Funds	6.8x	7.0x
					Net Debt/EBITDA - Core and Funds	7.0x	7.3x
					Net Debt/ Adjusted EBITDA - Core and Funds	6.7x	6.9x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Quarter Core EBITDA as reported	\$ 44,766	\$ 150,993	\$ 44,766	\$ 150,993
Add back: Stock-based compensation, net of employee equity elections	—	—	2,295	10,366
Less: Accelerated amortization due to early lease termination	(7,758)	—	(7,758)	—
Subtotal	37,008	150,993	39,303	161,359
Core EBITDA	\$ 148,032	\$ 150,993	\$ 157,212	\$ 161,359
Add back: Accelerated amortization due to early lease termination	7,758	—	7,758	—
Annualized Core EBITDA	155,790	150,993	164,970	161,359
Funds EBITDA as reported	8,651	25,143	8,651	25,143
Annualized Fund EBITDA	34,604	25,143	34,604	25,143
Add back: Special Dividend	11,283	—	11,283	—
Annualized Fund EBITDA	45,887	25,143	45,887	25,143
EBITDA Core and Funds	<u>\$ 201,677</u>	<u>\$ 176,136</u>	<u>\$ 210,857</u>	<u>\$ 186,502</u>

Reconciliation of Core Portfolio Debt	Quarter Ended June 30, 2023
Core Portfolio Debt per Debt Summary	\$1,159,628
Incremental Core Debt Attributable to City Point ⁸	(106,046)
Adjusted Core Debt for purposes of computing Debt/EBITDA	1,053,582
Fund Portfolio Debt per Debt Summary	271,684
Incremental Core Debt Attributable to City Point ⁸	106,046
Adjusted Fund Debt per EBITDA	377,730
Total Core and Fund Debt for purposes of computing Debt/EBITDA	<u>\$1,431,312</u>

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

	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Unsecured Debt													
Fixed-Rate Debt ¹	806,000	4.3%	3.3	\$ —	—	—	\$ 806,000	56%	4.3%	3.3	\$ —	\$ —	\$ 806,000
Variable-Rate Debt ⁵	24,087	6.6%	2.0	402	8.1%	0.3	24,489	2%	6.6%	2.0	1,598	—	26,087
								58%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	304,146	4.2%	3.1	152,219	5.0%	3.1	456,365	32%	4.8%	3.1	353,428	(158,004)	651,789
Variable-Rate Debt ⁵	25,395	6.9%	0.1	119,063	7.8%	1.5	144,458	10%	7.7%	1.3	193,989	(47,771)	290,676
								42%					
Total	1,159,628	4.4%	3.2	271,684	6.2%	2.4	1,431,312	100%	4.7%	3.0	\$ 549,015	\$ (205,775)	1,774,552
Unamortized premium							482						292
Net unamortized loan costs							(8,904)						(11,820)
Total							1,422,890						\$ 1,763,024

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

Property	Principal Balance at June 30, 2023	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options	
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 7,528	100.00 %	\$ 7,528	4.66%	02/01/24	None	
Crossroads Shopping Center	60,147	49.00 %	29,472	3.94%	10/06/24	None	
555 9th Street	60,000	100.00 %	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43 %	64,996	4.36%	02/10/25	None	
239 Greenwich Avenue	26,000	75.00 %	19,500	4.00%	07/10/27	None	
Georgetown Portfolio (2008 Investment)	14,666	50.00 %	7,333	4.72%	12/10/27	None	
State & Washington	21,722	100.00 %	21,722	4.40%	09/05/28	None	
North & Kingsbury	10,664	100.00 %	10,664	4.01%	11/05/29	None	
151 North State Street	12,390	100.00 %	12,390	4.03%	12/01/29	None	
Concord & Milwaukee	2,348	100.00 %	2,348	4.40%	06/01/30	None	
California & Armitage	2,193	100.00 %	2,193	5.89%	04/15/35	None	
Unsecured interest rate swaps ¹	806,000	100.00 %	806,000	N/A	Various		
Secured interest rate swaps ¹	130,000	50.77 %	66,000	N/A	Various		
Sub-Total Fixed-Rate Debt	1,227,158		1,110,146	4.28%			
Secured Variable-Rate Debt							
Georgetown Portfolio (2016 Investment)	160,000	20.00 %	32,000	LIBOR+170	08/01/23	None	
Gotham Plaza	17,465	49.00 %	8,558	SOFR+171	09/08/23	None	
3104 M Street ²	4,186	20.00 %	837	Prime+0	01/01/24	None	
Sullivan Center	50,000	100.00 %	50,000	SOFR+160	11/16/28	None	
Secured interest rate swaps ¹	(130,000)	50.77 %	(66,000)	N/A	Various		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³	180,087	100.00 %	180,087	SOFR+150	06/29/25	2 x 6 mos.	
Unsecured Term Loan	400,000	100.00 %	400,000	SOFR+165	06/29/26	None	
Unsecured \$175 Million Term Loan	175,000	100.00 %	175,000	SOFR+160	04/06/27	None	
Unsecured \$75 Million Term Loan	75,000	100.00 %	75,000	SOFR+205	07/29/29	None	
Unsecured interest rate swaps ¹	(806,000)	100.00 %	(806,000)	N/A	Various		
Sub-Total Variable-Rate Debt	125,738		49,482	6.74%			
Total Debt - Core Portfolio	\$ 1,352,896		\$ 1,159,628	4.39%			
Funds							
Fixed-Rate Debt							
2207 Fillmore Street ⁴	Fund IV	\$ 1,120	20.80 %	\$ 233	4.50%	10/31/25	None
650 Bald Hill Road ⁴	Fund IV	15,609	20.81 %	3,248	3.75%	06/01/26	None
Shoppes at South Hills ⁴	Fund V	31,796	18.09 %	5,752	5.95%	03/01/28	1 x 12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12 %	5,997	5.62%	06/01/28	None
Canton Marketplace	Fund V	36,000	20.10 %	7,236	6.29%	06/01/28	None
Interest rate swaps ¹	Funds II, IV & V	568,267	22.83 %	129,753	N/A	Various	
Sub-Total Fixed-Rate Debt		678,731		152,219	5.00%		
Variable-Rate Debt							
146 Geary Street	Fund IV	19,338	23.12 %	4,471	SOFR+365	07/15/23	None
Eden Square ⁴	Fund IV	21,889	22.78 %	4,986	SOFR+235	09/01/23	None
Acadia Strategic Opportunity Fund V LLC	Fund V	2,000	20.10 %	402	SOFR+305	11/01/23	1 x 6 mos.

Property		Principal Balance at June 30, 2023	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
640 Broadway	Fund III	35,970	24.54 %	8,827	SOFR+335	10/09/23	None
Restaurants at Fort Point	Fund IV	5,807	23.12 %	1,343	SOFR+245	11/25/23	None
717 N. Michigan Avenue	Fund IV	48,500	23.12 %	11,213	SOFR+318	12/09/23	None
Acadia Strategic Opportunity IV LLC	Fund IV	39,200	23.12 %	9,063	SOFR+256	12/29/23	None
Elk Grove Commons	Fund V	40,528	20.10 %	8,146	SOFR+161	01/11/24	None
Hiram Pavilion	Fund V	28,007	20.10 %	5,629	SOFR+200	03/05/24	None
Hickory Ridge	Fund V	27,951	20.10 %	5,618	SOFR+200	10/05/24	None
Tri-City Plaza ⁴	Fund V	38,406	18.09 %	6,948	SOFR+200	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,269	20.10 %	12,114	SOFR+180	10/24/24	None
Lincoln Commons	Fund V	38,428	20.10 %	7,724	SOFR+180	10/24/24	None
Palm Coast Landing	Fund V	26,137	20.10 %	5,254	LIBOR+175	11/01/24	None
Frederick Crossing ⁴	Fund V	23,979	18.09 %	4,338	SOFR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10 %	4,601	SOFR+200	12/20/24	None
Paramus Plaza ⁴	Fund IV	28,318	11.56 %	3,274	SOFR+236	12/28/24	2 x 12 mos.
Frederick County Square ⁴	Fund V	23,198	18.09 %	4,197	LIBOR+240	01/01/25	1 x 12 mos.
Wood Ridge Plaza ⁴	Fund V	32,536	18.09 %	5,886	Prime+013	03/21/25	2 x 12 mos.
Midstate Mall	Fund V	42,400	20.10 %	8,522	SOFR+250	04/28/25	2 x 12 mos.
New Towne Center	Fund V	16,476	20.10 %	3,312	SOFR+220	05/01/25	None
Fairlane Green	Fund V	32,621	20.10 %	6,557	SOFR+230	06/05/25	1 x 12 mos.
Trussville Promenade	Fund V	28,683	20.10 %	5,765	SOFR+230	06/15/25	1 x 12 mos.
City Point ⁴	Fund II	137,485	58.06 %	79,821	SOFR+261	08/01/25	1 x 12 mos.
1964 Union Street ⁴	Fund IV	1,368	20.80 %	285	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,350	20.80 %	1,113	LIBOR+225	06/01/26	None
Monroe Marketplace	Fund V	29,150	20.10 %	5,859	SOFR+276	11/12/26	None
La Frontera Village ⁴	Fund V	55,500	18.09 %	10,040	SOFR+261	06/10/27	None
Riverdale ⁴	Fund V	37,482	17.97 %	6,737	SOFR+246	11/01/27	None
Mohawk Commons ⁴	Fund V	39,650	18.09 %	7,173	SOFR+200	03/01/28	None
Interest rate swaps ¹	Funds II, IV & V	(568,267)	22.83 %	(129,753)	N/A	Various	
Sub-Total Variable-Rate Debt		421,252		119,465	7.80%		
Total Debt - Funds		1,099,983		271,684	6.23%		
Total Debt - Core Portfolio and Funds		\$ 2,452,879		\$ 1,431,312	4.74%		

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 JV interests.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$ 2,029	\$ 177,403	\$ 179,432	\$ 1,513	\$ 40,527	\$ 42,040	5.89%	5.63%	6.83%
2024	3,371	69,841	73,212	2,565	36,749	39,314	4.18%	4.09%	8.25%
2025	2,571	313,587	316,158	2,264	305,083	307,347	4.10%	4.10%	N/A
2026	2,920	400,000	402,920	2,542	400,000	402,542	4.04%	4.04%	N/A
2027	2,727	212,537	215,264	2,423	200,052	202,475	4.06%	4.06%	N/A
Thereafter	4,339	161,571	165,910	4,339	161,571	165,910	4.24%	4.24%	N/A
Total	\$ 17,957	\$ 1,334,939	\$ 1,352,896	\$ 15,646	\$ 1,143,982	\$ 1,159,628			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$ 4,270	\$ 172,529	\$ 176,799	\$ 830	\$ 40,266	\$ 41,096	7.77%	N/A	7.77%
2024	6,722	328,358	335,080	1,281	62,410	63,691	4.04%	3.40%	6.91%
2025	2,313	311,995	314,308	444	113,824	114,268	6.78%	5.70%	7.13%
2026	2,334	48,383	50,717	433	9,861	10,294	6.55%	6.45%	7.47%
2027	2,491	91,284	93,775	459	16,471	16,930	6.42%	6.11%	6.91%
Thereafter	351	128,953	129,304	66	25,339	25,405	5.93%	5.93%	N/A
Total	\$ 18,481	\$ 1,081,502	\$ 1,099,983	\$ 3,513	\$ 268,171	\$ 271,684			

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 Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$ 2,029	\$ 177,403	\$ 179,432	\$ 1,513	\$ 40,527	\$ 42,040	5.89%	5.63%	6.83%
2024	3,371	69,841	73,212	2,565	36,749	39,314	4.18%	4.09%	8.25%
2025	2,571	133,500	136,071	2,264	124,996	127,260	4.18%	4.18%	N/A
2026	2,920	580,087	583,007	2,542	580,087	582,629	4.04%	4.04%	N/A
2027	2,991	187,402	190,393	2,622	181,200	183,822	4.07%	4.07%	N/A
Thereafter	6,362	184,419	190,781	5,856	178,707	184,563	4.22%	4.22%	N/A
Total	\$ 20,244	\$ 1,332,652	\$ 1,352,896	\$ 17,362	\$ 1,142,266	\$ 1,159,628			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Schedule Amortization	Maturities	Total	Schedule Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$ 4,270	\$ 170,529	\$ 174,799	\$ 830	\$ 39,864	\$ 40,694	7.76%	N/A	7.76%
2024	6,925	241,744	248,669	1,315	48,590	49,905	4.06%	3.50%	6.72%
2025	5,435	62,189	67,624	997	11,315	12,312	3.19%	3.09%	7.47%
2026	3,806	309,138	312,944	682	111,721	112,403	6.83%	6.13%	7.06%
2027	2,597	164,046	166,643	478	30,487	30,965	6.41%	5.65%	7.59%
Thereafter	1,091	128,213	129,304	200	25,205	25,405	5.93%	5.93%	N/A
Total	\$ 24,124	\$ 1,075,859	\$ 1,099,983	\$ 4,502	\$ 267,182	\$ 271,684			

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

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

Core Portfolio

Maturity Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2023	\$ 16,000	2.11 %
2024	N/A	N/A
2025	25,000	2.13 %
2026	6,000	2.30 %
2027	275,000	2.56 %
2028	150,000	2.99 %
2029	275,000	2.62 %
2030	125,000	2.83 %
Total	\$ 872,000	2.67 %

Funds

Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2023	N/A	N/A
2024	46,607	1.32 %
2025	23,542	3.45 %
2026	8,332	3.52 %
2027	15,070	3.39 %
2028	7,173	3.80 %
2029	29,029	3.23 %
2030	N/A	N/A
Total	\$ 129,753	2.65 %

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps.

2. Represents strike rate (fixed) rate on the swap that the Company pays in exchange for receiving LIBOR or SOFR, as applicable.

Supplemental Report – June 30, 2023

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops				
STREET AND URBAN RETAIL														
Chicago Metro														
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation, Sprinkle, St. Laurent	2011 2012	10% 0	40,384	—	—	40,384	73% .6	—%	—%	7% 3.6	78.3%	\$ 5,613,718	\$ 188.99
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew	2011 2012	10% 0	53,277	—	—	53,277	76% .1	—%	—%	7% 6.1	78.0%	1,703,023	41.98
Halsted and Armitage Collection (13 properties)	Trader Joe's, Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	10% 0	53,220	—	—	53,220	10% 0	—%	—%	1% 0	100% 0	2,747,931	51.63
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhart	2011 2014	10% 0	22,125	—	27,796	49,921	27% .7	—%	100% 0	6% 7.9	67.9%	1,124,363	33.15
State and Washington	Nordstrom Rack, Uniqlo	2016	10% 0	78,771	—	—	78,771	10% 0	—%	—%	1% 0	100% 0	3,381,606	42.93
151 N. State Street	Walgreens	2016	10% 0	27,385	—	—	27,385	10% 0	—%	—%	1% 0	100% 0	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	10% 0	41,791	—	—	41,791	10% 0	—%	—%	1% 0	100% 0	1,923,822	46.03
Concord and Milwaukee	—	2016	10% 0	13,147	—	—	13,147	10% 0	—%	—%	1% 0	100% 0	467,417	35.55
California and Armitage	—	2016	10% 0	—	—	18,275	18,275	—%	—%	78.8%	7% 8.8	78.8%	728,029	50.58
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	10% 0	—	—	37,995	37,995	—%	—%	89.7%	8% 9.7	89.7%	863,674	25.34
Sullivan Center	Target	2016	10% 0	176,181	—	—	176,181	78% .9	—%	—%	7% 8.9	78.9%	5,237,761	37.69
				506,281	—	84,066	590,347	84% .9	—%	90.7%	8% 5.7	86.2%	25,364,345	50.13
New York Metro														
Soho Collection (12 properties)	Faherty, Watches of Switzerland, ALC, Stone Island, Frame, Theory, Bang & Olufsen	2011 2014 2019 2020 2022	10% 0	36,389	—	—	36,389	70% .8	—%	—%	7% 0.8	80.9%	9,653,470	374.50
5-7 East 17th Street	—	2008	10% 0	8,658	—	—	8,658	—%	—%	—%	—%	100% 0	—	—
200 West 54th Street	—	2007	10% 0	5,862	—	—	5,862	10% 0	—%	—%	1% 0	100% 0	1,575,979	268.85
61 Main Street	Splendid	2014	10% 0	3,470	—	—	3,470	10% 0	—%	—%	1% 0	100% 0	312,925	90.18
181 Main Street	TD Bank	2012	10% 0	11,514	—	—	11,514	10% 0	—%	—%	1% 0	100% 0	1,080,044	93.80

Supplemental Report – June 30, 2023

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
4401 White Plains Road	Walgreens	2011	10% 0.0	—	12,964	—	12,964	—%	10% 0.0	—%	1% 0.0	100.0%	625,000	48.21
Bartow Avenue	—	2005	10% 0.0	—	—	14,824	14,824	—%	—%	78.8%	7% 8.8	100.0%	398,807	34.16
239 Greenwich Avenue	Watches of Switzerland	1998	75% .0	16,621	—	—	16,621	10% 0.0	—%	—%	1% 0.0	100.0%	1,847,097	111.13
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	10% 0.0	7,986	—	—	7,986	10% 0.0	—%	—%	1% 0.0	100.0%	1,029,144	128.87
2914 Third Avenue	Planet Fitness	2006	10% 0.0	—	21,650	18,953	40,603	—%	10% 0.0	100.0%	1% 0.0	100.0%	1,107,063	27.27
868 Broadway	Dr. Martens	2013	10% 0.0	2,031	—	—	2,031	10% 0.0	—%	—%	1% 0.0	100.0%	838,855	413.03
313-315 Bowery ²	John Varvatos	2013	10% 0.0	6,600	—	—	6,600	10% 0.0	—%	—%	1% 0.0	100.0%	527,076	79.86
120 West Broadway	Citizens Bank, Citi Bank	2013	10% 0.0	13,838	—	—	13,838	79% .8	—%	—%	7% 9.8	100.0%	2,111,979	191.34
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	10% 0.0	—	—	29,114	29,114	—%	—%	100.0%	1% 0.0	100.0%	1,285,105	44.14
Williamsburg Collection ³	Sephora, SweetGreen, Levain Bakery	2022	10% 0.0	50,842	—	—	50,842	10% 0.0	—%	—	1% 0.0	100.0%	5,256,712	103.39
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	10% 0.0	7,513	—	—	7,513	91% .1	—%	—%	9% 1.1	91.1%	3,045,688	444.82
Shops at Grand	Stop & Shop (Ahold), Starbucks	2014	10% 0.0	—	52,336	47,501	99,837	—%	10% 0.0	80.6%	9% 0.8	100.0%	3,269,643	36.07
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49% .0	—	—	25,922	25,922	—%	—%	91.6%	9% 1.6	91.6%	2,001,644	84.34
				171,324	86,950	136,314	394,588	86% .7	10% 0.0	89.3%	9% 0.6	97.5%	35,966,231	100.66
Los Angeles Metro														
8833 Beverly Blvd	Luxury Living	2022	10% 0.0	9,757	—	—	9,757	10% 0.0	—%	—%	1% 0.0	100.0%	1,272,860	130.46
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	10% 0.0	14,000	—	—	14,000	10% 0.0	—%	—%	1% 0.0	100.0%	2,734,347	195.31
				23,757	—	—	23,757	10% 0.0	—%	—%	1% 0.0	100.0%	4,007,207	168.67
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	10% 0.0	20,669	—	—	20,669	66% .7	—%	—%	6% 6.7	66.7%	771,854	56.02
14th Street Collection (3 properties)	Mitchell Gold + Bob Williams, Verizon	2021	10% 0.0	19,461	—	—	19,461	10% 0.0	—%	—%	1% 0.0	100.0%	1,439,369	73.96
Rhode Island Place Shopping Center	Ross Dress for Less	2012	10% 0.0	—	25,134	32,533	57,667	—	10% 0.0	100.0%	1% 0.0	100.0%	1,877,065	32.55

Supplemental Report – June 30, 2023

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
M Street and Wisconsin Corridor (26 Properties) ⁴	Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Showfields, Alo Yoga	2011	25 %	246,672	—	—	246,672	86 %	— %	— %	8 %	88.9 %	14,575,645	68.03
		2016 2019	.2	286,802	25,134	32,533	344,469	86 % .3	10 % 0	100 % 0	8 % 8.6	90.1 %	18,663,933	61.16
Boston Metro														
165 Newbury Street	Starbucks	2016	10 % 0	1,050	—	—	1,050	10 % 0	— %	— %	1 % 0	100 % 0	303,471	289.02
				1,050	—	—	1,050	10 % 0	— %	— %	1 % 0	100 % 0	303,471	289.02
Dallas Metro														
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022	10 % 0	89,751	31,635	—	121,386	78 % .8	10 % 0	— %	8 % 4.3	93.6 %	4,043,226	39.49
Total Street and Urban Retail				1,078,965	143,719	252,913	1,475,597	85 % .4	10 % 0	91.2 %	8 % 7.8	91.0 %	\$ 88,348,413	\$ 68.19
Acadia Share Total Street and Urban Retail				890,240	143,719	239,693	1,273,652	85 % .2	10 % 0	91.1 %	8 % 8.0	91.3 %	\$ 76,434,578	\$ 68.20
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	10 % 0	—	43,531	100,379	143,910	— %	10 % 0	81.6 %	8 % 7.1	100 % 0	3,438,955	27.42
Marketplace of Absecon	Walgreens, Dollar Tree	1998	10 % 0	—	46,724	57,832	104,556	— %	10 % 0	85.9 %	9 % 2.2	92.2 %	1,488,816	15.44
New York														
Village Commons Shopping Center	Citibank, Ace Hardware	1998	10 % 0	—	—	87,128	87,128	— %	— %	92.1 %	9 % 2.1	94.9 %	2,781,419	34.65
Branch Plaza	LA Fitness, The Fresh Market	1998	10 % 0	—	76,264	47,081	123,345	— %	10 % 0	96.9 %	9 % 8.8	98.8 %	3,535,426	29.01
Amboy Center	Stop & Shop (Ahold)	2005	10 % 0	—	37,266	26,024	63,290	— %	10 % 0	71.9 %	8 % 4.4	92.2 %	1,970,756	35.21
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49 % 0	—	202,727	108,928	311,655	— %	10 % 0	54.8 %	8 % 4.2	88.6 %	7,957,099	30.32
New Loudon Center	Price Chopper, Marshalls	1993	10 % 0	—	242,058	16,643	258,701	— %	94 % .8	100 % 0	9 % 5.2	95.2 %	2,249,811	9.14
28 Jericho Turnpike	Kohl's	2012	10 % 0	—	96,363	—	96,363	— %	10 % 0	— %	1 % 0	100 % 0	1,996,500	20.72
Bedford Green	Shop Rite, CVS	2014	10 % 0	—	37,981	52,608	90,589	— %	10 % 0	55.1 %	7 % 3.9	73.9 %	2,278,963	34.04
Connecticut														
Town Line Plaza ⁵	Wal-Mart, Stop & Shop (Ahold)	1998	10 % 0	—	163,159	42,930	206,089	— %	10 % 0	87.2 %	9 % 7.3	97.3 %	1,809,935	17.52

Supplemental Report – June 30, 2023

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops				Total
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	10 % 0.	—	120,004	10,017	130,021	— %	10 % 0.	100 % 0	1 % 0	100 % 0	1,467,751	11.29
Crescent Plaza	Home Depot, Shaw's	1993	10 % 0.	—	156,985	61,017	218,002	— %	10 % 0.	85.9 % 0	9 % 6.	100 % 0	2,079,529	9.93
201 Needham Street	Michael's	2014	10 % 0.	—	20,409	—	20,409	— %	10 % 0.	— %	1 % 0	100 % 0	711,662	34.87
163 Highland Avenue	Staples, Petco	2015	10 % 0.	—	40,505	—	40,505	— %	10 % 0.	— %	1 % 0	100 % 0	1,490,575	36.80
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu), Starbucks	1999	10 % 0.	—	73,184	29,670	102,854	— %	10 % 0.	79.0 % 0	9 % 4.	96.7 % 0	2,117,200	21.91
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	10 % 0.	—	51,692	47,270	98,962	— %	10 % 0.	97.3 % 0	9 % 8.	98.7 % 7	1,401,118	14.34
Indiana														
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	10 % 0.	—	123,144	112,782	235,926	— %	10 % 0.	71.5 % 0	8 % 6.	91.1 % 4	2,901,240	14.24
Michigan														
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	10 % 0.	—	153,332	81,619	234,951	— %	10 % 0.	98.2 % 0	9 % 9.	99.4 % 4	4,287,818	18.36
Delaware														
Town Center and Other (1 property)	Lowes, Dick's Sporting Goods, Target	2003	10 % 0.	—	678,430	25,991	704,421	— %	89 % .7	100 % 0	9 % 0.	97.3 % 1	10,819,184	17.05
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	10 % 0.	—	42,850	59,197	102,047	— %	10 % 0.	96.8 % 0	9 % 8.	98.1 % 1	3,250,752	32.46
Naamans Road	Jared Jewelers, American Red Cross	2006	10 % 0.	—	—	19,850	19,850	— %	— %	63.9 %	6 % 3.	63.9 % 9	698,462	55.08
Pennsylvania														
Mark Plaza	Kmart	1993	10 % 0.	—	104,956	1,900	106,856	— %	10 % 0.	100 % 0	1 % 0	100 % 0	246,274	2.30
Plaza 422	Home Depot	1993	10 % 0.	—	139,968	16,311	156,279	— %	10 % 0.	100 % 0	1 % 0	100 % 0	909,902	5.82
Chestnut Hill	—	2006	10 % 0.	—	—	36,492	36,492	— %	— %	100 % 0	1 % 0	100 % 0	968,775	26.55
Abington Towne Center ⁶	Target, TJ Maxx	1998	10 % 0.	—	184,616	32,255	216,871	— %	10 % 0.	100 % 0	1 % 0	100 % 0	1,289,331	21.76

Supplemental Report – June 30, 2023

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops				Total
Total Suburban Properties				—	2,836,148	1,073,924	3,910,072	—%	97%	83.3%	9%	96.1%	\$ 64,147,253	\$ 18.90
Acadia Share Total Suburban Properties				—	2,732,757	1,018,371	3,751,128	—%	97%	84.9%	9%	96.5%	\$ 60,089,132	\$ 18.43
Total Core Properties				1,078,965	2,979,867	1,326,837	5,385,669	85%	97%	84.8%	9%	94.7%	\$ 152,495,666	\$ 32.52
Acadia Share Total Core Properties				890,240	2,876,476	1,258,064	5,024,780	85%	97%	86.1%	9%	95.2%	\$ 136,523,710	\$ 31.17

1.Excludes properties under development, redevelopment and pre-stabilized, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.

2.Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.

3.The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% non-controlling interest holders.

4.Excludes 94,000 square feet of office GLA.

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

6.Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,323,009	6.9 %	5.4 %
Royal Ahold ²	3	155,461	3,637,677	2.6 %	2.4 %
Walgreens	4	68,393	2,887,312	1.2 %	1.9 %
Verizon	2	26,054	2,835,865	0.4 %	1.8 %
TJX Companies ³	8	229,043	2,765,292	3.9 %	1.8 %
PetSmart, Inc.	4	76,257	2,760,241	1.3 %	1.8 %
Lululemon	2	7,533	2,614,753	0.1 %	1.7 %
Trader Joe's	3	40,862	2,499,318	0.7 %	1.6 %
Fast Retailing ⁴	2	32,013	2,430,936	0.5 %	1.6 %
Alo Yoga	2	22,566	2,391,048	0.4 %	1.5 %
Supervalu Inc. ⁵	2	123,409	1,980,640	2.1 %	1.3 %
Bob's Discount Furniture	2	68,793	1,941,185	1.2 %	1.3 %
Tapestry ⁶	2	4,250	1,736,804	0.1 %	1.1 %
Watches of Switzerland ⁷	2	13,863	1,705,322	0.2 %	1.1 %
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.5 %	1.0 %
Dick's Sporting Goods, Inc	2	98,805	1,544,276	1.7 %	1.0 %
Gap ⁸	2	37,895	1,363,165	0.6 %	0.9 %
Citibank	4	16,160	1,337,924	0.3 %	0.9 %
The Home Depot	2	187,914	1,307,040	3.2 %	0.8 %
TD Bank	2	14,700	1,285,992	0.2 %	0.8 %
TOTAL	56	1,664,363	\$ 48,898,556	28.1 %	31.7 %

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: H&M (840 N. Michigan), Lowe's (Brandywine), Kohl's (28 Jericho), Bang & Olufsen (Soho) and Nordstrom Rack (State and Washington).

2. Stop and Shop (3 locations)

3. TJ Maxx (5 locations), HomeGoods (2 locations), Marshalls (1 location)

4. Uniqlo (1 location), Theory (1 location)

5. Shaw's (2 locations)

6. Kate Spade (2 locations)

7. Grand Seiko (1 location), Betteridge Jewelers (1 location)

8. Old Navy (2 locations)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total
M to M¹	2	2,265	0.3%	\$ 15.89	0.1%	—	—	—%	\$ —	—%
2023 (remainder)	13	63,219	8.3%	47.65	4.7%	3	95,734	3.8%	15.63	3.9%
2024	21	61,467	8.1%	71.22	6.8%	14	510,077	20.1%	12.93	17.2%
2025	23	63,802	8.4%	138.85	13.8%	9	376,598	14.8%	19.14	18.7%
2026	30	74,604	9.8%	141.02	16.4%	9	404,089	15.9%	9.94	10.5%
2027	15	26,791	3.5%	144.04	6.0%	5	155,675	6.1%	21.38	8.7%
2028	16	186,553	24.6%	58.92	17.2%	9	465,514	18.3%	11.66	14.1%
2029	14	41,663	5.5%	88.55	5.8%	3	99,988	3.9%	16.98	4.4%
2030	8	63,747	8.4%	62.13	6.2%	—	—	—%	—	—%
2031	7	41,177	5.4%	69.01	4.4%	2	50,566	2.0%	16.97	2.2%
2032	18	59,042	7.8%	107.26	9.9%	2	62,382	2.5%	12.53	2.0%
Thereafter	14	74,186	9.8%	74.66	8.7%	7	318,547	12.5%	22.07	18.3%
Total	181	758,516	100.0%	\$ 84.40	100.0%	63	2,539,170	100.0%	\$ 15.14	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	131,724	82,390
Total Square Feet	890,240	2,876,476

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total	Leases Expiring	GLA Expiring SF	Percent of Total	ABR PSF	Percent of Total
M to M¹	—	—	—%	\$ —	—%	2	2,265	0.1%	\$ 15.89	—%
2023 (remainder)	21	74,859	6.9%	25.94	5.7%	37	233,812	5.3%	27.59	4.7%
2024	33	153,801	14.2%	25.32	11.4%	68	725,345	16.6%	20.50	10.9%
2025	34	109,521	10.1%	29.37	9.4%	66	549,921	12.6%	35.06	14.1%
2026	39	142,809	13.2%	26.05	10.9%	78	621,501	14.2%	29.38	13.4%
2027	38	155,725	14.4%	32.50	14.9%	58	338,191	7.7%	36.22	9.0%
2028	29	113,986	10.5%	41.07	13.7%	54	766,052	17.5%	27.55	15.5%
2029	14	33,108	3.1%	29.20	2.8%	31	174,759	4.0%	36.36	4.7%
2030	11	31,912	2.9%	35.90	3.4%	19	95,659	2.2%	53.38	3.7%
2031	16	83,070	7.7%	29.59	7.2%	25	174,813	4.0%	35.22	4.5%
2032	26	99,384	9.2%	32.79	9.6%	46	220,808	5.0%	46.98	7.6%
Thereafter	18	84,452	7.8%	44.02	10.9%	39	477,185	10.9%	34.13	11.9%
Total	279	1,082,625	100.0%	\$ 31.46	100.0%	523	4,380,311	100.0%	\$ 31.17	100.0%

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	175,439	389,553
Total Square Feet	1,258,064	5,024,780

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

Supplemental Report – June 30, 2023

	Quarter Ended					
	March 31, 2023		June 30, 2023		Year to Date June 30, 2023	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
<u>New Leases</u>						
Number of new leases executed	1	1	1	1	2	2
GLA	2,360	2,360	13,496	13,496	15,856	15,856
New base rent	\$ 50.09	\$ 46.00	\$ 18.72	\$ 17.62	\$ 23.39	\$ 21.84
Previous base rent	\$ 31.94	\$ 32.85	\$ 15.56	\$ 15.56	\$ 18.00	\$ 18.13
Average cost per square foot	\$ 16.57	\$ 16.57	\$ 39.50	\$ 39.50	\$ 36.09	\$ 36.09
Weighted Average Lease Term (years)	10.0	10.0	10.0	10.0	10.0	10.0
Percentage growth in base rent	56.8%	40.0%	20.3%	13.2%	29.9%	20.5%
<u>Renewal Leases</u>						
Number of renewal leases executed	16	16	18	18	34	34
GLA	52,191	52,191	220,867	220,867	273,058	273,058
New base rent	\$ 32.10	\$ 30.78	\$ 22.32	\$ 21.77	\$ 24.19	\$ 23.49
Expiring base rent	\$ 26.66	\$ 28.42	\$ 18.35	\$ 19.25	\$ 19.94	\$ 21.00
Average cost per square foot	\$ 1.91	\$ 1.91	\$ 2.73	\$ 2.73	\$ 2.57	\$ 2.57
Weighted Average Lease Term (years)	4.6	4.6	6.8	6.8	6.4	6.4
Percentage growth in base rent	20.4%	8.3%	21.6%	13.1%	21.3%	11.9%
<u>Total New and Renewal Leases</u>						
Number of new and renewal leases executed	17	17	19	19	36	36
GLA commencing	54,551	54,551	234,363	234,363	288,914	288,914
New base rent	\$ 32.88	\$ 31.44	\$ 22.11	\$ 21.53	\$ 24.15	\$ 23.40
Expiring base rent	\$ 26.89	\$ 28.61	\$ 18.19	\$ 19.04	\$ 19.83	\$ 20.84
Average cost per square foot	\$ 2.54	\$ 2.54	\$ 4.85	\$ 4.85	\$ 4.41	\$ 4.41
Weighted Average Lease Term (years)	4.8	4.8	7.0	7.0	6.6	6.6
Percentage growth in base rent	22.3%	9.9%	21.6%	13.1%	21.7%	12.3%

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's major redevelopment project 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 Ended		Year to Date	
	March 31, 2023	June 30, 2023	June 30, 2023	December 31, 2022
Leasing Commissions	\$ 1,507	\$ 1,035	\$ 2,542	\$ 3,459
Tenant Improvements	4,805	1,053	5,858	14,651
Maintenance Capital Expenditures	690	1,977	2,667	8,331
Total Capital Expenditures	\$ 7,002	\$ 4,065	\$ 11,067	\$ 26,441

Supplemental Report – June 30, 2023

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 %		24.5 %		23.1 %		20.1 %		31.2 %	
Acadia's Promoted Share ¹	37.8 %		69.4 %		39.6 %		38.5 %		36.1 %		45.0 %	
Preferred Return	9.0 %		8.0 %		6.0 %		6.0 %		6.0 %		6.4 %	
<u>Current-Quarter, Fund-Level Information:</u>												
Cumulative Contributions ²	\$ 86.6	Million	\$ 559.4	Million	\$ 448.1	Million	\$ 488.1	Million	\$ 387.0	Million	\$ 1,969.2	Million
Cumulative Net Distributions ³	\$ 195.4	Million	\$ 172.9	Million	\$ 603.5	Million	\$ 221.4	Million	\$ 101.2	Million	\$ 1,294.4	Million
Net Distributions/Contributions	225.6 %		30.9 %		134.7 %		45.4 %		26.1 %		65.7 %	
Unfunded Commitment ⁴	\$ 0.0	Million	\$ 0.0	Million	\$ 1.9	Million	\$ 41.9	Million	\$ 133.0	Million	\$ 176.8	Million
Acquisition Dry Powder ⁵	N/A		N/A		N/A		N/A		\$ 70 - 80 Million		\$ 70 - 80 Million	
Investment Period Closes	Closed		Closed		Closed		Closed		Aug-2023			
Currently in a Promote Position? (Yes/No)	No		No		No		No		No			

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.

2. With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyn's II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the first quarter 2023, Mervyn's II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement. The Company now directly owns 1.6 million Albertsons shares.

3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.

4. Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.

5. Unfunded Commitments available to deploy into new unidentified investments.

6. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$41.9 million of general reserves.

7. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

Supplemental Report – June 30, 2023

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
				Street	Anchor s	Shops	Street	Ancho rs	Shops				Total	
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	Primark, Target, Basis Schools, Alamo Drafthouse, Trader Joe's	2007	94.2 %	—	330,448	205,830	536,278	—%	88.5 %	30.7 %	66.3 %	85.9 %	\$ 14,663,216	\$ 41.22
Total - Fund II				—	330,448	205,830	536,278	—%	88.5 %	30.7 %	66.3 %	85.9 %	\$ 14,663,216	\$ 41.22
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	Swatch	2012	100.0 %	4,637	—	—	4,637	91.6 %	—%	—%	91.6 %	91.6 %	\$ 1,094,505	\$ 25.77
Total - Fund III				4,637	—	—	4,637	91.6 %	—%	—%	91.6 %	91.6 %	\$ 1,094,505	\$ 25.77
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0 %	2,520	—	—	2,522	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0 %	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0 %	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0 %	8,432	—	—	8,432	82.2 %	—%	—%	82.2 %	100.0 %	1,887,315	27.22
1035 Third Avenue ³	—	2015	100.0 %	7,634	—	—	7,634	100.0 %	—%	—%	100.0 %	100.0 %	1,180,492	15.46
<u>New Jersey</u>														
Paramus Plaza	Marshall, Hobby Lobby, Skechers	2013	50.0 %	—	87,539	65,955	153,494	—%	100.0 %	100.0 %	100.0 %	100.0 %	3,262,289	21.25
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0 %	15,711	—	—	15,711	100.0 %	—%	—%	100.0 %	100.0 %	1,050,946	66.89
NORTHEAST														
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0 %	—	55,000	105,448	160,448	—%	100.0 %	77.7 %	85.3 %	85.3 %	2,052,672	14.99
MID-ATLANTIC														
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6 %	—	116,003	113,168	229,171	—%	100.0 %	82.9 %	91.6 %	97.0 %	3,295,103	15.70
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0 %	95,201	—	—	95,201	88.2 %	—%	—%	88.2 %	93.1 %	3,123,967	37.20
WEST														
<u>California</u>														
146 Geary Street	—	2015	100.0 %	10,151	—	—	10,151	—%	—%	—%	—%	—%	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0 %	7,148	—	—	7,148	77.9 %	—%	—%	77.9 %	77.9 %	650,117	11.68
Total - Fund IV				153,514	258,542	284,571	696,627	78.0 %	100.0 %	85.0 %	89.0 %	91.7 %	\$ 16,502,901	\$ 26.61

Supplemental Report – June 30, 2023

Property	Key Tenants	Year Acquired	Fund Ownership %	Street	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
					Anchor s	Shops	Total	Street	Ancho rs	Shops				Total
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0 %	—	153,983	70,169	224,152	—%	100.0 %	78.0 %	93.1 %	95.1 %	\$ 3,960,239	\$ 18.97
<u>Texas</u>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0 %	—	—	211,674	211,674	—%	—%	87.3 %	87.3 %	89.6 %	3,967,663	21.48
La Frontera Plaza	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0 %	—	203,500	330,930	534,430	—%	100.0 %	86.1 %	91.4 %	92.9 %	6,764,447	13.85
MIDWEST														
<u>Michigan</u>														
New Towne Center	Kohl's, Jo-Ann's, DSW	2017	100.0 %	—	145,389	45,141	190,530	—%	100.0 %	100.0 %	100.0 %	100.0 %	2,360,128	12.39
Fairlane Green	TJ Maxx, Michaels, Burlington	2017	100.0 %	—	109,952	160,235	270,187	—%	100.0 %	91.9 %	95.2 %	95.2 %	5,070,802	19.71
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0 %	—	251,988	278,828	530,816	—%	100.0 %	80.8 %	89.9 %	94.8 %	7,228,097	15.15
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0 %	—	129,940	172,790	302,730	—%	100.0 %	81.8 %	89.6 %	89.6 %	3,825,867	14.10
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0 %	—	253,779	131,337	385,116	—%	90.5 %	66.6 %	82.4 %	93.6 %	6,311,718	19.89
<u>New York</u>														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0 %	—	416,804	95,414	512,218	—%	80.7 %	47.8 %	74.6 %	74.6 %	4,508,499	11.80
Mohawk Commons	Lowe's, Target	2023	90.0 %	—	330,874	68,464	399,338	—%	100.0 %	89.9 %	98.3 %	98.3 %	5,539,886	14.12
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0 %	—	262,257	108,276	370,533	—%	100.0 %	100.0 %	100.0 %	100.0 %	4,243,262	11.45
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0 %	—	194,470	267,551	462,021	—%	100.0 %	79.3 %	88.0 %	88.0 %	5,541,586	13.63
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Burlington Coat Factory, Ross Dress for Less	2019	100.0 %	—	87,883	292,316	380,199	—%	100.0 %	86.9 %	89.9 %	96.3 %	7,108,597	20.79
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0 %	—	73,241	98,558	171,799	—%	100.0 %	94.6 %	96.9 %	96.9 %	3,440,923	20.67
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0 %	—	266,584	113,981	380,565	—%	100.0 %	97.5 %	99.3 %	99.3 %	4,738,972	12.54

Supplemental Report – June 30, 2023

Property	Key Tenants	Year Acquired	Fund Ownership %	Street	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
					Anchor s	Shops	Total	Street	Ancho rs	Shops				Total
Alabama														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0 %	—	366,010	97,671	463,681	— %	100.0 %	75.2 %	94.8 %	95.1 %	4,569,750	10.40
Georgia														
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0 %	—	132,569	219,419	351,988	— %	100.0 %	91.1 %	94.4 %	94.9 %	5,865,089	17.64
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0 %	—	209,423	153,252	362,675	— %	100.0 %	98.6 %	99.4 %	99.4 %	4,609,312	12.78
WEST														
California														
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0 %	—	132,489	109,589	242,078	— %	100.0 %	96.4 %	98.4 %	100.0 %	5,153,472	21.64
Utah														
Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89.4 %	—	231,673	140,802	372,475	— %	100.0 %	94.5 %	97.9 %	97.9 %	4,006,667	10.98
Total - Fund V				—	3,952,808	3,166,397	7,119,205	— %	97.4 %	85.9 %	92.3 %	93.9 %	\$ 98,814,975	\$ 15.04
TOTAL FUND PROPERTIES					158,151	4,541,798	3,656,798	8,356,747	78.4 %	96.9 %	82.7 %	90.3 %	\$ 131,075,597	\$ 17.36
Acadia Share of Total Fund Properties					36,465	1,002,768	785,111	1,824,344	78.5 %	95.9 %	77.4 %	87.6 %	\$ 31,288,843	\$ 19.58

1.Excludes properties under development, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.

2.In place occupancy excludes short-term percentage rent.

3.Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).

Year	FUND II GLA						FUND III GLA					
	Leases Expirin g	Expirin g SF	Percent		ABR		Leases Expirin g	Expiring SF	Percent		ABR	
			of Total	Amount	PSF	of Total			of Total	Amount	PSF	of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2023 (remainder)	—	—	—%	—	—	—%	1	160	15.3%	64,426	403.9	24.0%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	112.0	—%	—	—	—%	—	—	—%
2026	1	1,426	0.7%	159,739	0	1.9%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2027	3	15,292	7.4%	1,139,551	74.52	13.4%	—	—	—%	—	—	—%
2028	1	552	0.3%	107,618	195.0	1.3%	1	306	29.4%	73,995	241.8	27.5%
2029	1	580	0.3%	86,965	150.0	1.0%	—	—	—%	—	—	—%
2030	—	—	—%	—	—	—%	1	177	17.0%	40,920	231.2	15.2%
2031	—	—	—%	—	—	—%	1	226	21.7%	53,912	238.2	20.1%
2032	4	78,364	37.9%	1,189,550	15.18	14.0%	1	173	16.6%	35,338	203.6	13.2%
Thereafter	6	110,444	53.4%	5,834,899	52.83	68.5%	—	—	—%	—	—	—%
Total	16	206,658	100.0%	\$ 8,518,323	\$ 41.22	100.0%	5	1,042	100.0%	\$ 268,592	\$ 257.7	100.0%

104,883	Total Vacant	96	Total Vacant
<u>311,541</u>	Total Square Feet	<u>1,138</u>	Total Square Feet

Year	FUND IV GLA						FUND V GLA					
	Leases Expirin g	Expirin g SF	Percent		ABR		Leases Expirin g	Expiring SF	Percent		ABR	
			of Total	Amount	PSF	of Total			of Total	Amount	PSF	of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	3	1,632	0.1%	\$ 29,244	\$ 17.92	0.2%
2023 (remainder)	3	952	0.8%	35,627	37.40	1.1%	43	37,663	3.0%	771,744	20.49	4.0%
2024	—	17,161	—%	—	—	—%	—	—	—%	3,034,795	—	—%
2024	5	1	14.1%	369,081	21.51	11.0%	97	196,220	15.5%	5	15.47	15.9%
2025	—	—	—%	—	220.4	—%	—	—	—%	3,362,503	—	—%
2025	6	2,130	1.8%	469,575	7	14.0%	92	240,131	18.9%	3	14.00	17.6%
2026	—	18,498	—%	—	—	—%	—	—	—%	2,238,527	—	—%
2026	13	8	15.2%	491,483	26.57	14.6%	84	116,471	9.2%	7	19.22	11.7%
2027	—	—	—%	—	—	—%	—	—	—%	2,390,099	—	—%
2027	11	8,297	6.8%	223,781	26.97	6.7%	79	188,461	14.9%	9	12.68	12.5%
2028	8	5,735	4.7%	167,015	29.12	5.0%	51	123,402	9.7%	5	17.50	11.3%
2029	—	15,687	—%	—	—	—%	—	—	—%	2,159,785	—	—%
2029	4	7	12.9%	322,179	20.54	9.6%	25	69,847	5.5%	794,216	11.37	4.2%
2030	1	346	0.3%	16,278	47.00	0.5%	28	70,642	5.6%	986,922	13.97	5.2%
2031	—	14,337	—%	—	—	—%	—	—	—%	1,044,280	—	—%
2031	8	7	11.8%	368,055	25.67	10.9%	29	71,676	5.7%	0	14.57	5.5%
2032	—	25,565	—%	—	—	—%	—	—	—%	1,181,293	—	—%
2032	7	5	21.0%	610,736	23.89	18.1%	34	76,017	6.0%	3	15.54	6.2%
Thereafter	—	12,944	—%	—	—	—%	—	—	—%	1,143,325	—	—%
2032	5	4	10.6%	291,386	22.51	8.7%	25	76,254	6.0%	5	14.99	6.0%
Total	71	121,652	100.0%	\$ 3,365,196	\$ 27.66	100.0%	590	1,268,416	100.0%	\$ 19,136,732	\$ 15.09	100.0%

17,047	Total Vacant	104,550	Total Vacant
<u>138,700</u>	Total Square Feet	<u>1,372,966</u>	Total Square Feet

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

Supplemental Report – June 30, 2023

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Occupied/Leased Rate	Costs prior to development / redevelopment	Acadia's Pro-rata Share					
							Incurred costs since development / redevelopment	Total Costs to Date	Estimated Future Range	Estimated Total Range		
CORE												
Development:												
1238 Wisconsin	80.0%	Washington DC	2023	29,000	61%/100%	\$ —					2.6	
							\$ 18.2	\$ 18.2	\$ 0	\$ 6	\$ 2	\$ 8
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	—	9.6	3.8	13.4	TBD	TB D	TB D	TB D
Total Core Development												
						\$ 9.6	\$ 22.0	\$ 31.6	\$ 0	\$ 6	\$ 2	\$ 8
Major Redevelopment:												
City Center	100.0%	San Francisco, CA	2024	241,000	75%/100%				4.7	7	2.1	2.1
						155.0	50.3	205.3		- 7	0	- 3
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	16%/31%				24.2	3.4	1.6	1.7
						141.7	0.8	142.5		- 2	6.7	- 7
651-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	86%/86%				TBD	TB D	TB D	TB D
						29.1	0.2	29.3		- 6	2.2	- 2
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	32%/51%				3.7	6	2.8	2.3
						14.8	2.3	17.1		- 7	0	- 8
Mad River	100.0%	Dayton, OH	TBD	TBD	71%/79%				1.8	2	1.6	1.6
						14.3	0.1	14.4		- 2	2	- 6
840 N. Michigan Avenue	88.4%	Chicago, IL	TBD	87,000	100%/100%			146.5	TBD	TB D	TB D	TB D
						146.5	—	5		- 6	1	- 6
664 N. Michigan Avenue	100.0%	Chicago, IL	TBD	18,000	100%/100%				TBD	TB D	TB D	TB D
						87.2	—	87.2		- 6	1	- 6
Brandywine Holdings	100.0%	Wilmington, DE	TBD	96,000	69%/69%				TBD	TB D	TB D	TB D
						24.0	—	24.0		- 6	1	- 6
Total Core Redevelopment												
								666.34		5	4	3
						\$ 612.6	\$ 53.7	\$ 3	\$.4	\$ 8	\$ 7	\$ 1
Total Core Development and Redevelopment												
								697.42		5	4	5
								9		3	6	6
						\$ 622.2	\$ 75.7	\$ 9	\$.4	\$ 4	\$ 9	\$ 9
FUNDS												
Development:												
FUND III												
Broad Hollow Commons	24.5%	Farmingdale, NY	TBD	TBD	—					TBD	TB D	TB D
						3.0	3.7	6.7		- 6	1	- 6
Major Redevelopment:												
FUND IV												
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	12%/24%				TBD	TB D	TB D	TB D
						26.9	—	26.9		- 6	1	- 6
Total Funds Development and Major Redevelopment												
						\$ 29.9	\$ 3.7	\$ 33.6	\$ —	\$ —	\$ —	\$ —
Total Core and Funds Development and Major Redevelopment												
								731.42		5	4	5
								9		3	6	6
						\$ 652.1	\$ 79.4	\$ 5	\$.4	\$ 4	\$ 9	\$ 9

Property	Key Tenants	Description
CORE		
Development:		
1238 Wisconsin	Wolford, Everbody, Outerknown	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)
Henderson - Development 1 & 2	TBD	Ground up development for mixed-use street-level retail spaces and upper-level office spaces
Major Redevelopment:		
City Center	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods
555 9th Street	The Container Store	Re-tenanting and potential split of former 46,000 sf Nordstrom and 73,000 sf Bed Bath and Beyond; façade upgrade and possible vertical expansion
651-671 West Diversey	TBD	Discretionary spend for future re-tenanting and re-configuration of approximately 30,000 sf
Route 6 Mall	TJ Maxx	Discretionary spend for re-tenanting former 120,000 sf Kmart anchor space once tenant(s) are secured
Mad River	TBD	Discretionary spend for the re-tenanting former 33,000 sf of Babies R Us space once tenant(s) are secured
840 N. Michigan Avenue	TBD	Discretionary spend for future re-tenanting
664 N. Michigan Avenue	TBD	Discretionary spend for future re-tenanting
Brandywine Holdings	TBD	Discretionary spend for future re-tenanting
FUNDS		
Development:		
FUND III		
Broad Hollow Commons	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up
FUND IV		
717 N. Michigan Avenue	Alo Yoga	Discretionary spend upon securing tenant(s) for lease up

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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

