

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): July 28, 2021

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 July 28, 2021, 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, 2021. 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, 2021. 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 July 28, 2021
99.2	Supplemental Reporting Information as of and for the quarter and year-to-date period ended June 30, 2021
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST

(Registrant)

July 29, 2021

By: /s/ John Gottfried

Name: John Gottfried

Title: Sr. Vice President and Chief Financial Officer



Sunny Holcomb
(914) 288-8100

ACADIA REALTY TRUST REPORTS SECOND QUARTER 2021 OPERATING RESULTS

RYE, NY (July 28, 2021) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year-to-date period ended June 30, 2021. 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, funds from operations ("FFO") as per NAREIT and before Special Items (discussed below), and net property operating income ("NOI").

Second Quarter and Recent Highlights

• Second Quarter Earnings and Operating Results:

- o Exceeded expectations with GAAP earnings per share of \$0.04, FFO per share of \$0.31 and FFO before Special Items per share of \$0.30
- o Raised annual 2021 guidance to \$1.05 to \$1.14 (from initial guidance of \$0.98 to \$1.14) to reflect improved outlook on leasing and credit reserves
- o Increased same-property NOI by 13.9%
- o Increased collections to 96% of pre-COVID billings (as defined below)

• Core Portfolio Leasing:

- o Core Portfolio leasing pipeline increased to approximately \$14.0 million, with approximately 60% signed to date, including Street leases in Chicago, New York and Washington D.C.
- o Core Portfolio is 89.8% occupied and 92.4% leased as of June 30, 2021, compared to 89.5% occupied and 91.0% leased as of March 31, 2021
- o GAAP and cash leasing spreads of 7.7% and 1.8%, respectively, on comparable new and renewal leases

• Core Structured Financing and Fund Acquisition/Disposition Activity:

- o Approximately \$170.0 million of Fund V acquisitions under contract and/or agreements in principle
- o Funded a \$16.0 million Core Structured Financing investment
- o Fund IV completed \$39.9 million of dispositions and Fund III completed a \$10.0 million disposition

• Core Balance Sheet and Liquidity:

- o Significantly increased liquidity and extended maturities with the closing of a \$700.0 million amended and restated credit facility
- o Raised gross proceeds of \$46.0 million at an average price per share of approximately \$22.37 through the at-the-market equity program ("ATM Program")

“We are seeing meaningful improvement in our operations as our key markets continue to re-open,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “We are energized by the new and exciting retailers that are expanding their real estate presence in our key street markets, evidenced by our robust leasing pipeline and the successful execution of these leases. Looking further ahead, more potential acquisition opportunities are emerging and we are aggressively pursuing these accretive investment opportunities as they become more actionable in both our Core Portfolio and Fund platform.”

CORE PORTFOLIO

Core Portfolio Operating Results

The Company had an increase in same-property NOI of 13.9% for the second quarter 2021 as compared to the second quarter 2020, driven by rent commencement on new leases and improved credit reserves.

The Core Portfolio was 89.8% occupied and 92.4% leased as of June 30, 2021 compared to 89.5% occupied and 91.0% leased as of March 31, 2021, which reflects progress in its leasing pipeline as further discussed above. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the second quarter, the Company generated a 7.7% increase in rent spreads on a GAAP basis and 1.8% increase in rent spreads on a cash basis, on 19 conforming new and renewal leases aggregating approximately 227,000 square feet.

The Company continued to expand its Core Portfolio leasing pipeline, which has increased to approximately \$14.0 million to date, with approximately 60% signed to date, including Street leases in Chicago, New York City and Washington D.C.

Core Portfolio Cash Collections

The Company collected 96% of second quarter pre-COVID billings as of July 23, 2021.

All amounts are based upon pre-COVID billings (original contract rents without regard to deferral or abatement agreements) and exclude the impact of any security deposits applied against tenant accounts.

Core Structured Financing Activity

The Company funded a \$16.0 million Structured Financing investment.

Core Balance Sheet and Liquidity

As previously announced, the Company closed on a \$700.0 million amended and restated unsecured credit facility, which replaced its existing \$600.0 million credit facility. The amended and restated unsecured credit facility provides for an increase in the Company's existing revolving credit facility from \$250.0 million to \$300.0 million and an increase in the Company's existing term loan facility from \$350.0 million to \$400.0 million. The amended and restated unsecured credit facility has an accordion feature expandable to \$900.0 million, subject to customary conditions, and, inclusive of extension options, matures on June 29, 2026.

The Company has raised gross proceeds during the second quarter of \$46.0 million at an average price per share of approximately \$22.37 through the ATM Program.

OPERATIONS UPDATE

COVID-19 Pandemic Impact on Operations

Second quarter 2021 credit losses and abatements were de minimis due to a benefit of approximately \$2.2 million of cash collections on previously-reserved tenant accounts received during the quarter, which included \$1.8 million related to the Core Portfolio and \$0.4 million related to the Funds.

The amounts below represent the Company's pro-rata share of credit losses and abatements, inclusive of a benefit of approximately \$2.2 million of credit loss (recoveries) mentioned above, and straight-line rent reserves primarily associated with the COVID-19 Pandemic (in millions) for the six months ended June 30, 2021:

Year-to-Date Ended June 30, 2021 Credit Losses and Reserves	Core Same Store	Core Other	Funds	Total	Per Share
Credit Loss and Abatements - Billed Rents and Recoveries	\$ 3.1	\$ 0.2	\$ 0.3	\$ 3.6	\$ 0.04
Straight-Line Rent Reserves	N/A	—	0.1	0.1	—
Total	\$ 3.1	\$ 0.2	\$ 0.4	\$ 3.7	\$ 0.04

"Credit Loss and Abatements – Billed Rents and Recoveries" represent reserves taken against a tenant's rent and recoveries that were billable pursuant to the terms of a lease agreement. "Straight-Line Rent Reserves" represent reserves against a tenant's straight-line rent balance. The balance is derived from the cumulative difference, generally from inception of the lease, between a tenant's billed rents and the amount of rent recognized in earnings on a straight-line basis over the life of the lease.

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 or loss to NOI is included in the financial tables of this release.

Net Income

Net income attributable to Acadia for the quarter ended June 30, 2021 was \$3.9 million, or \$0.04 per share, which included (i) \$0.7 million, or \$0.01 per share, from the unrealized mark-to-market gain on Albertsons and (ii) \$1.5 million, or \$0.02 per share, attributable to an aggregate gain on dispositions of Fund investments. Net income attributable to Acadia for the quarter ended June 30, 2020 was \$19.4 million, or \$0.22 per share, which included \$24.9 million, or \$0.27 per share from the monetization of and unrealized mark-to-market gain on Albertsons, which was offset by \$9.4 million, or \$0.10 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

Net income attributable to Acadia for the six months ended June 30, 2021 was \$9.1 million, or \$0.10 per share, which included (i) \$2.4 million, or \$0.03 per share, from the unrealized mark-to-market gain on Albertsons and (ii) \$6.6 million, or \$0.07 per share, attributable to an aggregate gain on dispositions of Core Portfolio and Fund investments was offset by \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic. Net income attributable to Acadia for the six months ended June 30, 2020 was \$11.0 million, or \$0.12 per share, which included \$24.9 million of Acadia's share, or \$0.27 per share from the monetization of and unrealized mark-to-market gain on Albertsons, which was offset by (i) \$12.4 million of Acadia's share, or \$0.14 per share, attributable to impairment charges within the Funds and (ii) \$13.6 million, or \$0.15 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

FFO as Defined by NAREIT

FFO for the quarter ended June 30, 2021 was \$28.3 million, or \$0.31 per share, and included \$0.7 million, or \$0.01 per share, from the unrealized mark-to-market gain on Albertsons. FFO for the quarter ended June 30, 2020 was \$44.9 million, or \$0.49 per share, which included \$24.9 million, or \$0.27 per share, from the monetization of and unrealized mark-to-market gain on Albertsons that was offset by \$9.4 million, or \$0.10 per share, related to credit loss and straight-line rent reserves, primarily due to the COVID-19 Pandemic.

FFO for the six months ended June 30, 2021 was \$52.7 million, or \$0.57 per share, and included \$2.4 million, or \$0.03 per share, from the unrealized mark-to-market gain on Albertsons and was offset by \$3.7 million, or \$0.04 per share, related to credit loss, straight-line reserves and tenant abatements, primarily due to the COVID-19 Pandemic. FFO for the six months ended June 30, 2020 was \$72.7 million, or \$0.79 per share, inclusive of \$24.9 million, or \$0.27 per share, from the monetization and unrealized mark-to-market gain of Albertsons, which was offset by \$13.6 million, or \$0.15 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

FFO before Special Items

FFO before Special Items for the quarter ended June 30, 2021 was \$27.6 million, or \$0.30 per share, which excluded \$0.7 million, or \$0.01 per share, from the unrealized mark-to-market gain on Albertsons. For the quarter ended June 30, 2020, FFO before Special Items was \$26.6 million, or \$0.29 per share, which excluded \$18.4 million, or \$0.20 per share, of unrealized mark-to-market gain on Albertsons.

FFO before Special Items for the six months ended June 30, 2021 was \$50.2 million, or \$0.54 per share, which excluded \$2.4 million, or \$0.03 per share, from the unrealized mark-to-market gain on Albertsons. For the six months ended June 30, 2020, FFO before Special Items was \$54.3 million, or \$0.59 per share, which excluded \$18.4 million, or \$0.20 per share, of unrealized mark-to-market gain on Albertsons.

FUND PLATFORM

Fund Acquisitions

Fund V has approximately \$170.0 million of new investments under contract and/or agreements in principle. No assurance can be given that the Company will successfully close on such acquisitions under contract, which are subject to customary conditions and market uncertainty.

Fund Dispositions

Northeast Grocer Portfolio (Fund IV). Fund IV completed the disposition of four properties (aggregate 560,000 square-foot) located in Maine within its Northeast Grocer Portfolio for \$39.9 million and repaid the properties' \$23.5 million mortgages. Two properties remain within the grocery portfolio, both located in Pennsylvania.

654 Broadway (Fund III). Fund III completed the disposition of a 16,000 square-foot property located in New York City for \$10.0 million.

2021 GUIDANCE

The Company again raised its annual 2021 guidance to reflect improved outlook on leasing and credit reserves. Presented below is the revised 2021 guidance.

	2021 Guidance		
	Initial	Q1 Revision	Q2 Revision
Net (loss) earnings per share attributable to Common Shareholders	\$(0.12) to \$0.04	\$(0.08) to \$0.06	\$(0.02) to \$0.07
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.22 to 1.26	1.22 to 1.26	1.22 to 1.26
Gain on disposition of properties (net of noncontrolling interests' share)	(0.05) to (0.07)	(0.05) to (0.07)	(0.05) to (0.07)
Noncontrolling interest in Operating Partnership	(0.07) to (0.09)	(0.07) to (0.09)	(0.07) to (0.09)
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$1.02 to \$1.16	\$1.08 to \$1.17
Adjustments for Special Items:			
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	—	(0.02)	(0.03)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$1.00 to \$1.14	\$1.05 to \$1.14

Please refer to the second quarter 2021 supplemental information package for additional details on certain other assumptions related to revised 2021 guidance.

CONFERENCE CALL

Management will conduct a conference call on Thursday, July 29, 2021 at 11:00 AM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Thursday, July 29, 2021
Time: 11:00 AM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "9089155"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "9089155"
Available Through: Thursday, August 5, 2021

Webcast 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 and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations are generally identifiable by the use of the 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 our 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) economic, political and social uncertainty surrounding the COVID-19 Pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to businesses, including the Company's tenants, that have suffered significant declines in revenues as a result of governmental restrictions to contain or mitigate the COVID-19 Pandemic, as well as to adversely impacted individuals, (b) the rate and efficacy of COVID-19 vaccines, (c) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company's retail tenants recover following the lifting of any such orders or recommendations, (d) temporary or permanent migration out of major cities by customers, including cities where the Company's properties are located, which may have a negative impact on the Company's tenants' businesses, (e) the potential impact of any such events on the obligations of the Company's tenants to make rent and other payments or honor other commitments under existing leases, (f) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, and (g) the potential adverse impact on returns from development and redevelopment projects; (ii) the ability and willingness of the Company's tenants (in particular its major tenants) and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iv) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (v) 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; (vi) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Interbank Offered Rate after 2021; (vii) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (viii) 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; (ix) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (x) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (xi) the Company's liability for environmental matters; (xii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) uninsured losses; (xiv) the Company's ability and willingness to maintain

its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; and (xvi) the loss of key executives. The risks described above are not exhaustive and additional factors could adversely affect the Company's business 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, 2020 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 contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Income (a)

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Revenues				
Rental income	\$ 73,666	\$ 62,639	\$ 140,871	\$ 133,096
Other	994	1,134	3,183	2,097
Total revenues	<u>74,660</u>	<u>63,773</u>	<u>144,054</u>	<u>135,193</u>
Operating expenses				
Depreciation and amortization	31,345	33,793	62,735	67,170
General and administrative	10,671	8,720	19,667	17,790
Real estate taxes	12,504	10,697	23,966	21,144
Property operating	12,890	16,806	26,367	30,126
Impairment charges	—	—	—	51,549
Total operating expenses	<u>67,410</u>	<u>70,016</u>	<u>132,735</u>	<u>187,779</u>
Gain on disposition of properties	5,909	485	10,521	485
Operating income (loss)	<u>13,159</u>	<u>(5,758)</u>	<u>21,840</u>	<u>(52,101)</u>
Equity in earnings (losses) of unconsolidated affiliates	1,106	(786)	3,369	469
Interest and other income	2,054	2,095	3,754	5,024
Realized and unrealized holding gains on investments and other	2,711	87,811	9,218	87,281
Interest expense	<u>(17,605)</u>	<u>(18,319)</u>	<u>(34,746)</u>	<u>(36,621)</u>
Income from continuing operations before income taxes	1,425	65,043	3,435	4,052
Income tax (provision) benefit	<u>(194)</u>	<u>(137)</u>	<u>(344)</u>	<u>815</u>
Net income	1,231	64,906	3,091	4,867
Net loss (income) attributable to noncontrolling interests	2,687	(45,496)	5,989	6,129
Net income attributable to Acadia	<u>\$ 3,918</u>	<u>\$ 19,410</u>	<u>\$ 9,080</u>	<u>\$ 10,996</u>
Less: net income attributable to participating securities	<u>(156)</u>	<u>(244)</u>	<u>(312)</u>	<u>(233)</u>
Net income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ 3,762</u>	<u>\$ 19,166</u>	<u>\$ 8,768</u>	<u>\$ 10,763</u>
Weighted average shares for basic and diluted earnings per share	<u>86,824</u>	<u>86,180</u>	<u>86,575</u>	<u>86,576</u>
Net earnings per share - basic and diluted (b)	<u>\$ 0.04</u>	<u>\$ 0.22</u>	<u>\$ 0.10</u>	<u>\$ 0.12</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income to Funds From Operations (a, c)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income attributable to Acadia	\$ 3,918	\$ 19,410	\$ 9,080	\$ 10,996
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	23,077	24,390	46,884	48,478
Impairment charges (net of noncontrolling interests' share)	—	—	—	12,400
Loss (gain) on disposition of properties (net of noncontrolling interests' share)	933	(111)	(4,163)	(111)
Income attributable to Common OP Unit holders	275	1,136	622	674
Distributions - Preferred OP Units	123	123	246	249
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 28,326</u>	<u>\$ 44,948</u>	<u>\$ 52,669</u>	<u>\$ 72,686</u>
Adjustments for Special Items:				
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	(688)	(18,397)	(2,426)	(18,397)
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 27,638</u>	<u>\$ 26,551</u>	<u>\$ 50,243</u>	<u>\$ 54,289</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	86,824	86,180	86,575	86,576
Weighted-average OP Units outstanding	5,135	5,003	5,127	5,096
Assumed conversion of Preferred OP Units to common shares	465	465	465	465
Assumed conversion of LTIP units and restricted share units to common shares	203	—	87	—
Weighted average number of Common Shares and Common OP Units	<u>92,627</u>	<u>91,648</u>	<u>92,254</u>	<u>92,137</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.31</u>	<u>\$ 0.49</u>	<u>\$ 0.57</u>	<u>\$ 0.79</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.30</u>	<u>\$ 0.29</u>	<u>\$ 0.54</u>	<u>\$ 0.59</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income (Loss) to Net Property Operating Income ("NOI") (a)
(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Consolidated operating income (loss)	\$ 13,159	\$ (5,758)	\$ 21,840	\$ (52,101)
Add back:				
General and administrative	10,671	8,720	19,667	17,790
Depreciation and amortization	31,345	33,793	62,735	67,170
Impairment charges	—	—	—	51,549
Straight-line rent (recoveries) reserves	(232)	3,562	585	6,529
Less:				
Above/below market rent, straight-line rent and other adjustments	(4,249)	1,751	(9,533)	(2,585)
Gain on disposition of properties	(5,909)	(485)	(10,521)	(485)
Consolidated NOI	<u>44,785</u>	<u>41,583</u>	<u>84,773</u>	<u>87,867</u>
Noncontrolling interest in consolidated NOI	(12,373)	(11,694)	(23,234)	(25,992)
Less: Operating Partnership's interest in Fund NOI included above	(3,131)	(2,826)	(5,749)	(6,421)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (d)	3,764	2,874	7,064	9,220
NOI - Core Portfolio	<u>\$ 33,045</u>	<u>\$ 29,937</u>	<u>\$ 62,854</u>	<u>\$ 64,674</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)

(dollars in thousands)

	As of	
	June 30, 2021	December 31, 2020
ASSETS		
Investments in real estate, at cost		
Land	\$ 761,029	\$ 776,275
Buildings and improvements	2,825,549	2,848,781
Tenant improvements	204,542	191,046
Construction in progress	9,427	5,751
Right-of-use assets - finance leases	25,086	25,086
	<u>3,825,633</u>	<u>3,846,939</u>
Less: Accumulated depreciation and amortization	(624,461)	(586,800)
Operating real estate, net	3,201,172	3,260,139
Real estate under development	217,620	247,349
Net investments in real estate	<u>3,418,792</u>	<u>3,507,488</u>
Notes receivable, net	117,280	101,450
Investments in and advances to unconsolidated affiliates	258,063	249,807
Other assets, net	159,592	173,809
Right-of-use assets - operating leases, net	42,398	76,268
Cash and cash equivalents	34,645	19,232
Restricted cash	15,094	14,692
Rents receivable, net	43,748	44,136
Total assets	<u>\$ 4,089,612</u>	<u>\$ 4,186,882</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,162,617	\$ 1,204,581
Unsecured notes payable, net	440,088	420,858
Unsecured line of credit	61,405	138,400
Accounts payable and other liabilities	239,056	269,911
Lease liability - operating leases, net	40,861	88,816
Dividends and distributions payable	14,339	147
Distributions in excess of income from, and investments in, unconsolidated affiliates	14,896	15,616
Total liabilities	<u>1,973,262</u>	<u>2,138,329</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 88,419,303 and 86,268,303 shares, respectively	88	86
Additional paid-in capital	1,730,686	1,683,165
Accumulated other comprehensive loss	(47,909)	(74,891)
Distributions in excess of accumulated earnings	(184,174)	(167,046)
Total Acadia shareholders' equity	<u>1,498,691</u>	<u>1,441,314</u>
Noncontrolling interests	617,659	607,239
Total equity	<u>2,116,350</u>	<u>2,048,553</u>
Total liabilities and equity	<u>\$ 4,089,612</u>	<u>\$ 4,186,882</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (a) 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 and made available on the Company's website at www.acadiarealty.com.
- (b) 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.
- (c) 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 that are not indicative of the operating performance, such as gains (losses) from sales of real estate property, depreciation and amortization, and impairment of real estate property. 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. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of real estate property, plus depreciation and amortization, impairment of real estate property, and after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO. FFO before Special Items begins with the NAREIT definition of FFO and further adjusts FFO to take into account FFO without regard to certain unusual items including charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio.
- (d) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Fund's operating agreement. Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within the Funds.



**Q2
2021**

**SUPPLEMENTAL
REPORTING
INFORMATION**

ACADIA
REALTY TRUST

**REALTY
TRUST**

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Supplemental Report – June 30, 2021

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	88,419			Balance at 12/31/2020	86,269	4,891	91,160				
Common Operating Partnership ("OP") Units	5,148			Other	6	—	6				
Combined Common Shares and OP Units	93,567			Vesting RS and LTIPs	8	251	259				
				OP Conversions	19	(19)	—				
Share Price at June 30, 2021	\$ 21.96			Balance at 3/31/2021	86,302	5,123	91,425	86,346	86,346	91,931	91,931
				Other	3	—	3				
Equity Capitalization - Common Shares and OP Units	\$ 2,054,731			Issuance - ATM	2,072	—	2,072				
Preferred OP Units	10,203 ²			Vesting RS and LTIPs	35	32	67				
Total Equity Capitalization	2,064,934	66%	66%	OP Conversions	7	(7)	—				
				Balance at 6/30/2021	88,419	5,148	93,567	86,824	86,575	92,627	92,254
Debt Capitalization											
Consolidated debt	1,672,957										
Adjustment to reflect pro-rata share of debt	(593,022)										
Total Debt Capitalization	1,079,935	34%	34%								
Total Market Capitalization	\$ 3,144,869 ³	100%	100%								

- Reflects debt net of Core Portfolio cash of \$10,050 and pro-rata share of Funds cash of \$7,757 for total cash netted against debt of \$17,807.
- Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
- Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	June 30, 2021 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 73,666	\$ 140,871
Other	994	3,183
Total revenues	74,660	144,054
Operating expenses		
Depreciation and amortization	31,345	62,735
General and administrative	10,671	19,667
Real estate taxes	12,504	23,966
Property operating	12,890	26,367
Total operating expenses	67,410	132,735
Gain on disposition of properties	5,909	10,521
Operating income	13,159	21,840
Equity in earnings of unconsolidated affiliates	1,106	3,369
Interest and other income	2,054	3,754
Realized and unrealized holding gains on investments and other	2,711	9,218
Interest expense	(17,605)	(34,746)
Income from continuing operations before income taxes	1,425	3,435
Income tax provision	(194)	(344)
Net income	1,231	3,091
Net loss attributable to noncontrolling interests	2,687	5,989
Net income attributable to Acadia	\$ 3,918	\$ 9,080

CORE PORTFOLIO AND FUND INCOME	June 30, 2021 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 55,179	\$ 104,646
Percentage rents	373	758
Expense reimbursements - CAM	5,732	12,059
Expense reimbursements - Taxes	8,574	16,892
Other property income	762	1,590
Total Property Revenues	70,620	135,945
PROPERTY EXPENSES		
Property operating - CAM	8,791	19,056
Other property operating (Non-CAM)	4,540	8,150
Real estate taxes	12,504	23,966
Total Property Expenses	25,835	51,172
NET OPERATING INCOME - PROPERTIES	44,785	84,773
OTHER INCOME (EXPENSE)		
Interest income	2,054	3,754
Straight-line rent income (expense)	1,869	2,180
Above/below-market rent income (expense)	2,478	5,372
Interest expense ²	(16,267)	(32,080)
Amortization of finance costs	(1,277)	(2,546)
Above/below-market interest income (expense)	26	52
Asset and property management income (expense)	(96)	(193)
Other income (expense) ⁷	(84)	1,403
Transaction costs	—	—
Finance lease interest expense	(87)	(172)
CORE PORTFOLIO AND FUND INCOME	33,401	62,543
FEE INCOME		
Asset and property management fees	142	339
Net promote and other transactional income	—	—
Realized and unrealized holding gains on investments and other	2,841	8,976
Transactional fees ³	42	89
Income tax (provision) benefit	(194)	(344)
Total Fee Income (Loss)	2,831	9,060
General and Administrative	(10,671)	(19,667)
Depreciation and amortization	(31,286)	(62,619)
Non-real estate depreciation and amortization	(59)	(116)
Gain on disposition of properties	5,909	10,521
Income (Loss) before equity in earnings and noncontrolling interests	125	(278)
Equity in earnings of unconsolidated affiliates	1,106	3,369
Noncontrolling interests	2,687	5,989
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 3,918	\$ 9,080

	Quarter Ended June 30, 2021		Year to Date June 30, 2021	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (20,680)	\$ 8,854	\$ (39,595)	\$ 17,227
Percentage rents	(215)	23	(364)	75
Expense reimbursements - CAM	(2,368)	541	(5,211)	1,376
Expense reimbursements - Taxes	(2,300)	2,051	(4,735)	3,818
Other property income	(543)	209	(1,053)	415
Total Property Revenues	(26,106)	11,678	(50,958)	22,911
PROPERTY EXPENSES				
Property operating - CAM	(4,361)	1,054	(9,508)	2,321
Other property operating (Non-CAM)	(2,173)	382	(3,823)	630
Real estate taxes	(4,022)	2,275	(8,079)	4,336
Total Property Expenses	(10,556)	3,711	(21,410)	7,287
NET OPERATING INCOME - PROPERTIES	(15,550)	7,967	(29,548)	15,624
OTHER INCOME (EXPENSE)				
Interest income	(2)	—	(3)	—
Straight-line rent income (expense)	(1,091)	233	(1,100)	333
Above/below-market rent income (expense)	(695)	134	(1,948)	272
Interest expense ²	8,373	(2,670)	16,597	(5,497)
Amortization of finance costs	735	(227)	1,493	(491)
Above/below-market interest income (expense)	—	21	—	42
Asset and property management income (expense)	268	(331)	554	(644)
Other income (expense) ⁷	(136)	268	(4,168)	345
Finance lease interest expense	63	—	125	—
Impairment charges (excluding ROU)	—	—	2,852	—
CORE PORTFOLIO AND FUND INCOME	(8,035)	5,395	(15,146)	9,984
FEE INCOME				
Asset and property management fees	2,951	121	5,775	269
Net promote and other transactional income	2,411	—	2,411	—
Realized and unrealized holding gains on investments and other	(2,036)	—	(6,433)	—
Transactional fees ³	1,620	61	3,185	181
Income tax (provision) benefit	62	(19)	111	(31)
Total Fee Income (Loss)	5,008	163	5,049	419
General and Administrative				
Depreciation and amortization	220	(70)	449	(172)
Non-real estate depreciation and amortization	12,591	(4,382)	25,464	(9,729)
Gain (loss) on disposition of properties	—	—	—	—
Gain (loss) on disposition of properties	(6,822)	—	(9,205)	2,867
Income (Loss) before equity in earnings and noncontrolling interests	2,962	1,106	6,611	3,369
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁶	(275)	—	(622)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 2,687	\$ 1,106	\$ 5,989	\$ 3,369

ASSETS	Consolidated Balance Sheet	Line Item Details:
Real estate		
Land	\$ 761,029	The components of Real estate under development, at cost are as follows:
Buildings and improvements	3,030,091	Core
Construction in progress	9,427	Fund II
Right-of-use assets - finance leases	25,086	Fund III
	3,825,633	Fund IV
	(624,461)	Total
Less: Accumulated depreciation and amortization	3,201,172	
Operating real estate, net	217,620	
Real estate under development	3,418,792	Summary of other assets, net:
Net investments in real estate	117,280	Deferred charges, net
Notes receivable, net	258,063	Accrued interest receivable
Investments in and advances to unconsolidated affiliates	83,722	Due from seller
Lease intangibles, net	75,870	Prepaid expenses
Other assets, net	42,398	Other receivables
Right-of-use assets - operating leases, net	34,645	Income taxes receivable
Cash and cash equivalents	15,094	Corporate assets, net
Restricted cash	26,629	Deposits
Straight-line rents receivable, net	17,119	Total
Rents receivable, net	17,119	
Total Assets	\$ 4,089,612	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 1,162,617	
Unsecured notes payable, net	440,088	Summary of accounts payable and other liabilities:
Unsecured line of credit	61,405	Lease liability - finance leases, net
Accounts payable and other liabilities	172,074	Accounts payable and accrued expenses
Lease liability - operating leases, net	40,861	Deferred income
Dividends and distributions payable	14,339	Tenant security deposits, escrow and other
Lease intangibles, net	66,982	Derivative financial instruments
Distributions in excess of income from, and investments in, unconsolidated affiliates	14,896	Total
Total liabilities	1,973,262	
Shareholders' Equity		
Common shares	88	
Additional paid-in capital	1,730,686	
Accumulated other comprehensive loss	(47,909)	
Distributions in excess of accumulated earnings	(184,174)	
Total Acadia shareholders' equity	1,498,691	
Noncontrolling interests	617,659	
Total equity	2,116,350	
Total liabilities and equity	\$ 4,089,612	

	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
ASSETS		
Real estate		
Land	\$ (176,455)	\$ 68,436
Buildings and improvements	(956,188)	273,083
Construction in progress	(4,351)	617
Right-of-use assets - finance leases	(4,129)	22,697
	(1,141,123)	364,833
Less: Accumulated depreciation and amortization	130,304	(56,817)
Operating real estate, net	(1,010,819)	308,016
Real estate under development	(131,332)	5,336
Net investments in real estate	(1,142,151)	313,352
Notes receivable, net	(4,005)	—
Investments in and advances to unconsolidated affiliates	(102,927)	(130,915)
Lease intangibles, net	(23,029)	5,802
Other assets, net	(893)	1,962
Right-of-use assets - operating leases, net	(2,493)	—
Cash and cash equivalents	(22,758)	5,920
Restricted cash	(11,620)	1,833
Straight-line rents receivable, net	(5,966)	4,264
Rents receivable, net	(5,019)	1,489
Assets of properties held for sale	—	—
Total Assets	\$ (1,320,861)	\$ 203,707
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (737,860)	\$ 179,489
Unsecured notes payable, net	(32,347)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(45,667)	24,044
Lease intangibles, net	(17,384)	7,553
Lease liability - operating leases, net	(2,612)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(4,722)	7,513
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(14,896)
Total liabilities	(840,592)	203,707
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(480,269)	—
Total equity	(480,269)	—
Total liabilities and equity	\$ (1,320,861)	\$ 203,707

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 capitalized interest of \$1.1 million and \$2.1 million for the three and six months ended June 30, 2021, respectively.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.3 million and \$0.6 million for the three and six months ended June 30, 2021, respectively.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended		Year to Date	Quarter Ended	Year to Date
	March 31, 2021	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2020
Funds from operations ("FFO"):					
Net Income (Loss)	\$ 5,162	\$ 3,918	\$ 9,080	\$ 19,410	\$ 10,996
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	23,807	23,077	46,884	24,390	48,478
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share)	(5,096)	933	(4,163)	(111)	(111)
Impairment charges (net of noncontrolling interest share)	—	—	—	—	12,400
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	470	398	868	1,259	923
FFO to Common Shareholders and Common OP Unit holders	\$ 24,343	\$ 28,326	\$ 52,669	\$ 44,948	\$ 72,686
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	(1,738)	(688)	(2,426)	(18,397)	(18,397)
FFO before Special Items	\$ 22,605	\$ 27,638	\$ 50,243	\$ 26,551	\$ 54,289
Adjusted Funds from operations ("AFFO"):					
FFO	\$ 24,343	\$ 28,326	\$ 52,669	\$ 44,948	\$ 72,686
Unrealized gains	(1,738)	(688)	(2,426)	(18,397)	(18,397)
Straight-line rent, net	(402)	(1,011)	(1,413)	1,540	4,133
Above/below-market rent	(1,779)	(1,917)	(3,696)	(1,783)	(4,071)
Amortization of finance costs	775	769	1,544	631	1,380
Above/below-market interest	(47)	(47)	(94)	(47)	(94)
Non-real estate depreciation	57	59	116	108	217
Stock-based compensation ¹	3,861	2,237	6,098	2,014	5,541
Leasing commissions	(98)	(905)	(1,003)	(118)	(498)
Tenant improvements	(1,290)	(2,666)	(3,956)	(426)	(894)
Maintenance capital expenditures	(285)	(398)	(683)	(997)	(1,948)
AFFO to Common Shareholders and Common OP Unit holders	\$ 23,397	\$ 23,759	\$ 47,156	\$ 27,473	\$ 58,055
Total weighted-average diluted shares and OP Units	91,931	92,627	92,254	91,648	92,137
Diluted FFO per Common share and OP Unit:					
FFO	\$ 0.26	\$ 0.31	\$ 0.57	\$ 0.49	\$ 0.79
FFO before Special Items	\$ 0.25	\$ 0.30	\$ 0.54	\$ 0.29	\$ 0.59

	Quarter Ended June 30, 2021			Year to Date June 30, 2021			Quarter Ended June 30, 2020		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 4,321	\$ (403)	\$ 3,918	\$ 10,829	\$ (1,749)	\$ 9,080	\$ 21,658	\$ (2,248)	\$ 19,410
Adjustments:									
Depreciation and amortization	19,305	3,831	23,136	39,408	7,592	47,000	20,361	4,137	24,498
Interest expense	8,173	2,391	10,564	16,222	4,758	20,980	8,212	2,262	10,474
Amortization of finance costs	569	200	769	1,140	404	1,544	373	258	631
Above/below-market interest	(47)	—	(47)	(94)	—	(94)	(47)	—	(47)
Gain on disposition of properties	—	(1,498)	(1,498)	(4,520)	(2,074)	(6,594)	—	(111)	(111)
Unrealized holding gains on investments	(688)	—	(688)	(2,426)	—	(2,426)	(18,397)	—	(18,397)
Provision for income taxes	133	18	151	232	32	264	100	9	109
Noncontrolling interest - OP	275	—	275	622	—	622	1,136	—	1,136
EBITDA	\$ 32,041	\$ 4,539	\$ 36,580	\$ 61,413	\$ 8,963	\$ 70,376	\$ 33,396	\$ 4,307	\$ 37,703
Adjusted EBITDA:									
EBITDA	\$ 32,041	\$ 4,539	\$ 36,580	\$ 61,413	\$ 8,963	\$ 70,376	\$ 33,396	\$ 4,307	\$ 37,703
Stock based compensation ¹	2,237	—	2,237	6,098	—	6,098	2,014	—	2,014
Adjusted EBITDA	\$ 34,278	\$ 4,539	\$ 38,817	\$ 67,511	\$ 8,963	\$ 76,474	\$ 35,410	\$ 4,307	\$ 39,717

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	June 30, 2021	June 30, 2020		June 30, 2021	June 30, 2020	
Summary						
Minimum rents	\$ 34,574	\$ 29,944	15.5%	\$ 65,650	\$ 65,168	0.7%
Expense reimbursements	9,925	8,715	13.9%	19,842	18,907	4.9%
Other property income	331	228	45.2%	727	542	34.1%
Total Revenue	44,830	38,887	15.3%	86,219	84,617	1.9%
Expenses						
Property operating - CAM & Real estate taxes	12,716	10,648	(19.4)%	24,981	22,584	(10.6)%
Other property operating (Non-CAM)	922	844	(9.2)%	1,689	1,482	(14.0)%
Total Expenses	13,638	11,492	(18.7)%	26,670	24,066	(10.8)%
Same Property NOI - Core properties	\$ 31,192	\$ 27,395	13.9%	\$ 59,549	\$ 60,551	(1.7)%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	1,853	2,542		3,305	4,123	
Core NOI	\$ 33,045	\$ 29,937		\$ 62,854	\$ 64,674	
Other same property information						
Physical Occupancy at the end of the period	89.8%	92.5%				
Leased Occupancy at the end of the period	92.4%	93.1%				

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date June 30, 2021						
Asset and property management fees	\$ 556	\$ 394	\$ 2,326	\$ 2,796	\$ 311	\$ 6,383
Transactional fees	859	239	664	1,620	73	3,455
Total fees	<u>\$ 1,415</u>	<u>\$ 633</u>	<u>\$ 2,990</u>	<u>\$ 4,416</u>	<u>\$ 384</u>	<u>\$ 9,838</u>
Quarter Ended June 30, 2021						
Asset and property management fees	\$ 379	\$ 144	\$ 1,180	\$ 1,380	\$ 131	\$ 3,214
Transactional fees	121	155	387	1,025	35	1,723
Total fees	<u>\$ 500</u>	<u>\$ 299</u>	<u>\$ 1,567</u>	<u>\$ 2,405</u>	<u>\$ 166</u>	<u>\$ 4,937</u>
Quarter Ended March 31, 2021						
Asset and property management fees	\$ 177	\$ 250	\$ 1,146	\$ 1,416	\$ 180	\$ 3,169
Transactional fees	738	84	277	595	38	1,732
Total fees	<u>\$ 915</u>	<u>\$ 334</u>	<u>\$ 1,423</u>	<u>\$ 2,011</u>	<u>\$ 218</u>	<u>\$ 4,901</u>

Investment	March 31, 2021			Quarter Ended June 30, 2021					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances ¹	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ²	\$ 31,332	\$ 3,867	\$ 35,199	\$ 16,000	\$ —	\$ 47,332	\$ 4,153	\$ 51,485	6.73%	7.32%	Apr-20 to Oct-22
Other notes	65,462	6,935	72,397	—	—	65,462	8,424	73,886	8.50%	8.50%	Apr-21 to Dec-27
Total Core notes receivable	\$ 96,794	\$ 10,802	\$ 107,596	\$ 16,000	\$ —	\$ 112,794	\$ 12,577	\$ 125,371	7.75%	8.00%	

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

Total Notes Receivable per above	\$ 112,794
Fund Notes Receivable	1,301
Allowance for credit loss	(820)
Total Pro-rata Notes Receivable	<u>\$ 113,275</u>

1. See [Transactional Activity](#) page that follows.
2. One Core note due April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at June 30, 2021.
3. For more information and details of Fund notes receivable, see the Company's latest form 10-Q or 10-K.

PROPERTY DISPOSITIONS						
Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
DISPOSITIONS						
<u>Core:</u>						
60 Orange Street	Bloomfield, NJ	January 29, 2021	\$ 16,400	98.00%	\$ —	\$ 16,072
<u>Fund III:</u>						
654 Broadway	New York, NY	May 19, 2021	10,000	100.00%	10,000	2,454
<u>Fund IV:</u>						
NE Grocer Portfolio (Selected Assets)	Maine	June 18, 2021	39,925	100.00%	39,925	9,231
<u>Fund V:</u>						
Family Center at Riverdale (Parcels)	Riverdale, UT	January 4, 2021	10,500	89.43%	9,390	1,887
			<u>\$ 76,825</u>		<u>\$ 59,315</u>	<u>\$ 29,644</u>

STRUCTURED FINANCING ACTIVITY						
Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
<u>Core:</u>						
White Oak Loan	First Mortgage	April 20, 2021	<u>\$ 16,000</u>	100.00%	<u>\$ —</u>	<u>\$ 16,000</u>

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

	Initial	2021 Guidance Q1 Revision	Q2 Revision
Net (loss) earnings per share attributable to Common Shareholders	\$(0.12) to \$0.04	\$(0.08) to \$0.06	\$(0.02) to \$0.07
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.22 to 1.26	1.22 to 1.26	1.22 to 1.26
Gain on disposition of properties (net of noncontrolling interests' share)	(0.05) to (0.07)	(0.05) to (0.07)	(0.05) to (0.07)
Noncontrolling interest in Operating Partnership	(0.07) to (0.09)	(0.07) to (0.09)	(0.07) to (0.09)
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$1.02 to \$1.16	\$1.08 to \$1.17
Adjustments for Special Items:			
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	—	(0.02)	(0.03)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$1.00 to \$1.14	\$1.05 to \$1.14

The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2021 and assumes no further government mandated shut-downs. Additionally, given the ongoing uncertainties resulting from the COVID-19 Pandemic, the 2021 guidance does not incorporate any assumptions involving adjustments to its straight-line rent reserves or predictions of the variability that inherently results from those tenants that are, or may be subsequently classified, on the cash basis of accounting. The impact of such amounts could be material. Accordingly, the Company will update its guidance throughout 2021, as appropriate to reflect such items.

Other assumptions for 2021 guidance include the following (at the Company's pro-rata share):

	Initial		Q1 Revision		Q2 Revision	
	Low	High	Low	High	Low	High
Interest income (Structured Finance Portfolio)	\$ 6	\$ 8	\$ 6	\$ 8	\$ 7	\$ 9
Fund fee income, net	16	19	16	19	17	18
Core and Fund transactional income ¹	5	12	—	12	—	7
Interest expense, net of capitalized interest ²	(47)	(49)	(47)	(49)	(46)	(47)

- 2021 FFO before Special Items guidance assumes the continued monetization of shares in Albertsons but excludes any unrealized mark-to-market adjustments on Albertsons shares. 2020 FFO before Special Items includes the realized gains on the sale of Albertsons shares.
- Includes above/below market interest, amortization of finance costs and finance lease interest, net of capitalized interest.

	CORE	FUND II 2	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income 1, 2	\$ 33,045	N/A	\$ 813	\$ 4,734	\$ 11,460
Less:					
Net operating (income) loss from properties sold or under contract	—	N/A	(18)	512	—
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects 3, 4	(2,068)	N/A	(795)	373	—
Net Operating Income of stabilized assets	<u>\$ 30,977</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 5,619</u>	<u>\$ 11,460</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets 3	\$ —	N/A	\$ 27,116	\$ 42,740	\$ —
Development and redevelopment projects 4	193,969	N/A	4,442	26,227	—
Total Costs to Date	<u>\$ 193,969</u>	<u>N/A</u>	<u>\$ 31,558</u>	<u>\$ 68,967</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 820,604</u>	<u>\$ 78,746</u>	<u>\$ 14,244</u>	<u>\$ 78,482</u>	<u>\$ 87,859</u>

- 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.
- Fund II has been substantially liquidated except for its investment in City Point with pre-stabilized assets of \$551.1 million and debt of \$292.8 million.
- Pre-stabilized assets consist of the following projects for Fund III: 640 Broadway and Cortlandt Crossing; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
- See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

COVERAGE RATIOS ¹	Quarter Ended June 30,		Year to Date June 30,		LEVERAGE RATIOS	Quarter Ended	
	2021	2020	2021	2020		June 30, 2021	March 31, 2021
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:					Debt + Preferred Equity (Preferred O.P. Units)	\$ 1,090,138	\$ 1,118,636
Interest expense	\$ 32,041	\$ 33,396	\$ 61,413	\$ 65,688	Total Market Capitalization	3,144,869	2,852,968
Principal Amortization	8,173	8,212	16,222	15,898	Debt + Preferred Equity/ Total Market Capitalization		
Preferred Dividends ³	1,060	1,010	2,081	2,070		35%	39%
	123	123	246	249			
Fixed-Charge Coverage Ratio - Core Portfolio	3.4x	3.6x	3.3x	3.6x			
EBITDA divided by:					Debt ⁶	\$ 1,072,331	\$ 1,103,760
Interest expense	\$ 36,580	\$ 37,703	\$ 70,376	\$ 75,129	Total Market Capitalization	3,144,869	2,852,968
Principal Amortization	10,564	10,474	20,980	20,444	Net Debt + Preferred Equity/ Total Market Capitalization		
Preferred Dividends	1,552	1,134	2,831	2,386		34%	39%
	123	123	246	249			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.0x	3.2x	2.9x	3.3x	Debt/EBITDA Ratios		
					<u>Core:</u>		
Payout Ratios					Debt	\$ 820,604	\$ 845,680
Dividends declared (per share/OP Unit)	\$ 0.15		\$ 0.30		Net debt ⁵	810,554	833,697
Dividends (Shares) & Distributions (OP Units) declared	\$ 14,438		\$ 28,431		EBITDA	122,749	117,488
FFO	28,326		52,669		Adjusted EBITDA	131,697	128,126
FFO Payout Ratio ⁸	51%	N/A	54%	N/A	Debt/EBITDA - Core Portfolio	6.7x	7.2x
					Debt/Adjusted EBITDA - Core Portfolio	6.2x	6.6x
Dividends (Shares) & Distributions (OP Units) declared	\$ 14,438		\$ 28,431		Net Debt/EBITDA - Core Portfolio	6.6x	7.1x
AFFO ⁷	23,759		47,156		Net Debt/ Adjusted EBITDA - Core Portfolio	6.2x	6.5x
AFFO Payout Ratio	61%	N/A	60%	N/A	<u>Core and Funds:</u>		
					Debt ⁴	\$ 1,079,935	\$ 1,109,822
					Net debt ⁶	1,062,128	1,094,946
					EBITDA	139,651	135,184
					Adjusted EBITDA	148,599	145,822
					Debt/EBITDA - Core and Funds	7.7x	8.2x
					Debt/Adjusted EBITDA - Core and Funds		
						7.3x	7.6x
					Net Debt/EBITDA - Core and Funds	7.6x	8.1x
					Net Debt/ Adjusted EBITDA - Core and Funds	7.1x	7.5x

- 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.
- See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
- Represents preferred distributions on Preferred Operating partnership Units.
- Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
- Reflects debt net of the current Core Portfolio cash balance at end of period.
- Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
- Prior periods updated to include an adjustment for stock-based compensation, see [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
- Beginning with the second quarter of 2020 and through the fourth quarter of 2020, the Board of Trustees temporarily suspended distributions on common shares and common units. The regular quarterly distribution was reinstated in the first quarter of 2021.

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	June 30, 2021	Dec 31, 2020	June 30, 2021	Dec 31, 2020
Core EBITDA as reported	\$ 32,041	\$ 125,517	\$ 32,041	\$ 125,517
Add back: Stock-based compensation, net of employee equity elections	—	—	2,237	9,572
Subtract: Credit loss recoveries in Q2	(1,805)	—	(1,805)	—
Subtotal	30,236	125,517	32,473	135,089
Annualized Core EBITDA	120,944	125,517	129,892	135,089
Add back: Year to date credit loss recoveries	1,805	—	1,805	—
Annualized Core EBITDA	<u>122,749</u>	<u>125,517</u>	<u>131,697</u>	<u>135,089</u>
Funds EBITDA as reported	4,539	14,245	4,539	14,245
Subtract: Credit loss recoveries in Q2	(418)	—	(418)	—
Subtotal	4,121	14,245	4,121	14,245
Annualized Fund EBITDA	16,484	14,245	16,484	14,245
Add back: Year to date credit loss recoveries	418	—	418	—
Annualized Fund EBITDA	<u>16,902</u>	<u>14,245</u>	<u>16,902</u>	<u>14,245</u>
Annualized EBITDA Core and Funds	<u>\$ 139,651</u>	<u>\$ 139,762</u>	<u>\$ 148,599</u>	<u>\$ 149,334</u>

Unsecured Debt	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			
Fixed-Rate Debt ¹	\$461,405	3.6%	4.9	\$ 1,272	3.8%	3.8	\$ 462,677	43%	3.6%	4.9	\$ 3,853	\$ —	\$ 466,530
Variable-Rate Debt ⁵	—	—%	—	10,985	2.0%	0.3	10,985	1%	2.0%	0.3	28,494	—	39,479
								44%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	326,338	4.1%	5.1	98,212	3.7%	2.9	424,550	39%	4.0%	4.6	304,618	(141,986)	587,182
Variable-Rate Debt ⁵	32,861	1.8%	2.1	148,862	3.4%	0.9	181,723	17%	3.1%	1.1	436,207	(38,164)	579,766
								56%					
Total	\$820,604	3.7%	4.9	\$259,331	3.4%	1.6	\$1,079,935	100%	3.7%	4.1	\$ 773,172	\$ (180,150)	1,672,957
Unamortized premium													497
Net unamortized loan costs													(9,344)
Total													\$ 1,664,110

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

Property	Principal Balance at June 30, 2021	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 8,151	100.00%	8,151	4.66%	02/01/24	None	
Crossroads Shopping Center	62,968	49.00%	30,854	3.94%	10/06/24	None	
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	15,704	50.00%	7,852	4.72%	12/10/27	None	
State & Washington	22,995	100.00%	22,995	4.40%	09/05/28	None	
239 Greenwich Avenue	25,954	75.00%	19,466	3.88%	01/10/29	None	
North & Kingsbury	11,546	100.00%	11,546	4.01%	11/05/29	None	
151 North State Street	13,087	100.00%	13,087	4.03%	12/01/29	None	
Concord & Milwaukee	2,526	100.00%	2,526	4.40%	06/01/30	None	
California & Armitage	2,384	100.00%	2,384	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	461,405	100.00%	461,405	3.60%	Various		
Secured interest rate swaps 1	91,970	89.68%	82,481	3.79%	Various		
Sub-Total Fixed-Rate Debt	852,190		787,743	3.80%			
Secured Variable-Rate Debt							
3104 M Street 2	4,305	20.00%	861	Prime+50	12/10/21	None	
28 Jericho Turnpike	12,626	100.00%	12,626	LIBOR+190	01/23/23	None	
Gotham Plaza	18,605	49.00%	9,116	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	10,739	100.00%	10,739	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps 1	(91,970)	89.68%	(82,481)	LIBOR+371	Various		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3	61,405	100.00%	61,405	LIBOR+140	06/29/25	2 x 6 mos.	
Unsecured Term Loan	400,000	100.00%	400,000	LIBOR+155	06/29/26	None	
Unsecured interest rate swaps 1	(461,405)	100.00%	(461,405)	LIBOR+351	Various		
Sub-Total Variable-Rate Debt	164,305		32,861	LIBOR+175			
Total Debt - Core Portfolio	\$ 1,016,495		\$ 820,604	3.72%			
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	16,000	20.81%	3,330	3.75%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	499,520	20.15%	100,653	3.52%	Various	
Sub-Total Fixed-Rate Debt		516,640		104,216	3.52%		
Variable-Rate Debt							
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	07/05/21	2 x 12 mos.
146 Geary Street	Fund IV	22,900	23.12%	5,294	LIBOR+340	07/14/21	1 x 12 mos.
Restaurants at Fort Point	Fund IV	5,902	23.12%	1,365	LIBOR+235	08/25/21	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/21	1 x 12 mos.
City Point 5	Fund II	18,637	26.67%	4,970	LIBOR+139	11/01/21	None
Eden Square 4	Fund IV	23,278	22.78%	5,303	LIBOR+215	12/01/21	None
Promenade at Manassas 4	Fund IV	27,480	22.78%	6,260	LIBOR+175	12/05/21	2 x 12 mos.
17 E. 71st Street	Fund IV	12,000	23.12%	2,774	LIBOR+300	12/09/21	None
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12%	—	LIBOR+190	12/30/21	None

Property		Principal Balance at June 30, 2021	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
Acadia Strategic Opportunity IV LLC 5	Fund IV	69,225	23.12%	16,005	LIBOR+250	12/31/21	1 x 6 mos.
New Towne Center	Fund V	16,487	20.10%	3,314	LIBOR+220	02/01/22	1 x 12 mos.
Wake Forest Crossing	Fund IV	21,042	23.12%	4,865	LIBOR+160	02/14/22	None
City Point Phase III 4	Fund II	34,134	26.67%	9,104	LIBOR+300	03/01/22	2 x 12 mos.
Lincoln Place	Fund IV	23,066	23.12%	5,333	LIBOR+185	03/13/22	None
Dauphin Plaza	Fund IV	9,406	23.12%	2,175	LIBOR+200	04/01/22	None
Dauphin Plaza - Second Mortgage	Fund IV	2,885	23.12%	667	LIBOR+200	04/01/22	None
Paramus Plaza 4	Fund IV	23,800	11.56%	2,751	LIBOR+175	04/26/22	None
Acadia Strategic Opportunity Fund V LLC	Fund V	4,604	20.10%	925	LIBOR+190	05/02/22	None
Riverdale 4	Fund V	24,361	17.97%	4,379	LIBOR+170	05/28/22	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/22	1 x 12 mos.
Cortlandt Crossing	Fund III	35,338	24.54%	8,672	LIBOR+275	06/19/22	None
640 Broadway 4	Fund III	35,970	15.49%	5,572	LIBOR+310	07/09/22	1 x 12 mos.
City Point 4	Fund II	200,000	26.67%	53,340	Prime+200	08/17/22	None
Broughton Street Portfolio 5	Fund IV	25,925	23.12%	5,994	LIBOR+300	10/31/22	None
Mayfair Center	Fund IV	11,443	23.12%	2,646	LIBOR+200	12/01/22	2 x 12 mos.
717 N. Michigan Avenue	Fund IV	52,000	23.12%	12,022	LIBOR+310	12/09/22	1 x 12 mos.
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	29,504	20.10%	5,930	LIBOR+190	10/05/24	None
Tri-City Plaza 4	Fund V	38,670	18.09%	6,995	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10%	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10%	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10%	5,327	LIBOR+175	11/01/24	None
Frederick Crossing 4	Fund V	24,290	18.09%	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	LIBOR+190	12/20/24	None
Frederick County Square 4	Fund V	21,064	18.09%	3,810	LIBOR+240	01/01/25	1 x 12 mos.
1964 Union Street 4	Fund IV	1,437	20.80%	299	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street 4	Fund IV	5,606	20.80%	1,166	LIBOR+225	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	(499,520)	20.15%	(100,653)	LIBOR+343	Various	
Sub-Total Variable-Rate Debt		650,047		155,115	LIBOR+327		
Total Debt - Funds		\$ 1,166,687		\$ 259,331	3.42%		
Total Debt - Core Portfolio and Funds		\$ 2,183,182		\$ 1,079,935	3.65%		

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

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2021	\$ 2,887	\$ 4,220	\$ 7,107	\$ 2,143	\$ 844	\$ 2,987	3.75%	n/a	3.75%
2022	5,791	—	5,791	4,393	—	4,393	n/a	n/a	n/a
2023	5,017	189,284	194,301	3,780	52,361	56,141	4.01%	4.01%	n/a
2024	4,241	65,729	69,970	3,294	35,948	39,242	4.09%	4.09%	n/a
2025	3,262	194,905	198,167	2,860	186,401	189,261	3.24%	3.24%	n/a
Thereafter	11,393	529,766	541,159	10,392	518,188	528,580	3.64%	3.64%	n/a
Total	\$ 32,591	\$ 983,904	\$ 1,016,495	\$ 26,862	\$ 793,742	\$ 820,604			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2021	\$ 2,967	\$ 259,163	\$ 262,130	\$ 669	\$ 61,274	\$ 61,943	2.78%	4.06%	2.43%
2022	4,191	546,492	550,683	888	126,893	127,781	4.01%	3.82%	4.05%
2023	5,146	40,947	46,093	1,019	8,230	9,249	4.01%	4.01%	n/a
2024	3,849	260,455	264,304	761	51,125	51,886	3.20%	3.20%	n/a
2025	636	23,430	24,066	132	4,303	4,435	3.93%	4.03%	2.34%
Thereafter	256	19,155	19,411	51	3,986	4,037	3.66%	3.75%	3.40%
Total	\$ 17,045	\$ 1,149,642	\$ 1,166,687	\$ 3,520	\$ 255,811	\$ 259,331			

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

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2021	\$ 2,887	\$ 4,220	\$ 7,107	\$ 2,143	\$ 844	\$ 2,987	3.75%	n/a	3.75%
2022	5,791	—	5,791	4,393	—	4,393	n/a	n/a	n/a
2023	5,017	189,284	194,301	3,780	52,361	56,141	4.01%	4.01%	n/a
2024	4,241	65,729	69,970	3,294	35,948	39,242	4.09%	4.09%	n/a
2025	3,262	133,500	136,762	2,860	124,996	127,856	4.18%	4.18%	n/a
Thereafter	11,393	591,171	602,564	10,391	579,594	589,985	3.62%	3.62%	n/a
Total	\$ 32,591	\$ 983,904	\$ 1,016,495	\$ 26,861	\$ 793,743	\$ 820,604			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2021	\$ 2,967	\$ 86,738	\$ 89,705	\$ 669	\$ 20,543	\$ 21,212	3.35%	2.88%	3.50%
2022	4,190	500,291	504,481	888	121,194	122,082	3.83%	3.89%	3.82%
2023	5,146	173,499	178,645	1,019	34,786	35,805	3.73%	4.28%	3.19%
2024	3,850	346,528	350,378	761	71,001	71,762	3.29%	3.32%	3.09%
2025	636	23,430	24,066	132	4,303	4,435	3.93%	4.03%	2.34%
Thereafter	257	19,155	19,412	49	3,986	4,035	3.66%	3.75%	3.40%
Total	\$ 17,046	\$ 1,149,641	\$ 1,166,687	\$ 3,518	\$ 255,813	\$ 259,331			

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

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 3,282,187	\$ 180.93
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,450,630	96.98
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011-2012	100.0%	40,384	—	—	40,384	84.9%	—%	—%	84.9%	88.2%	6,276,782	183.07
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	86.2%	—%	—%	86.2%	86.2%	1,574,714	39.50
Clark Street and W. Diversey Collection (4 properties)	Starbucks	2011-2012	100.0%	53,277	—	—	53,277	53.3%	—%	—%	53.3%	68.3%	1,224,963	43.18
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011-2020	100.0%	52,804	—	—	52,804	95.7%	—%	—%	95.7%	95.7%	2,420,705	47.90
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011-2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	92.1%	63.5%	63.5%	1,050,275	33.11
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,327,875	42.25
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22
North and Kingsbury	Old Navy	2016	100.0%	41,700	—	—	41,700	69.0%	—%	—%	69.0%	69.0%	1,145,821	39.81
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	86.3%	—%	—%	86.3%	100.0%	370,571	32.78
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	675,241	52.37
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	608,958	33.59
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	95.4%	—%	—%	95.4%	95.4%	6,414,259	38.18
				657,267	—	84,066	741,333	88.0%	—%	67.3%	85.7%	87.2%	38,252,981	60.21
New York Metro														
Soho Collection (11 properties)	Faherty, ALC, Stone Island, Taft, Frame, Theory	2011-2020	100.0%	36,769	—	—	36,769	82.7%	—%	—%	82.7%	82.7%	8,407,648	276.62
5-7 East 17th Street	—	2008	100.0%	11,467	—	—	11,467	—%	—%	—%	—%	—%	—	—
200 West 54th Street	—	2007	100.0%	5,862	—	—	5,862	47.3%	—%	—%	47.3%	86.4%	1,217,652	438.95
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	100.0%	—%	—%	100.0%	100.0%	294,950	85.00
181 Main Street	TD Bank	2012	100.0%	11,514	—	—	11,514	66.0%	—%	—%	66.0%	100.0%	800,000	105.26
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	80.0%	80.0%	80.0%	365,444	31.30

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,741,068	105.18
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	839,340	105.10
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	44.1%	73.9%	100.0%	768,172	25.60
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	814,426	401.00
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	100.0%	2,006,561	181.78
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,175,271	40.37
991 Madison Avenue	Vera Wang, Gabriella	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,870,853	419.26
Shops at Grand	Hearst Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,390,704	34.01
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,922	25,922	—%	—%	59.8%	59.8%	91.5%	1,033,008	66.64
San Francisco Metro				123,603	86,950	135,928	346,481	77.1%	100.0%	82.4%	84.9%	93.0%	26,829,257	91.18
555 9th Street	Bed, Bath & Beyond, Nordstrom Rack	2016	100.0%	—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,293,465	42.29
Los Angeles Metro				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,293,465	42.29
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,482,003	177.29
District of Columbia Metro				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,482,003	177.29
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	58.7%	—%	—%	58.7%	58.7%	781,727	64.46
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	80.7%	89.1%	93.4%	1,622,822	31.58
M Street and Wisconsin Corridor (26 Properties) 3	Lululemon, CB2 Rag and Bone, The Reformation	2011 2016 2019	25.2%	245,015	—	—	245,015	67.2%	—%	—%	67.2%	68.7%	11,355,143	68.97
Boston Metro				265,684	25,134	32,533	323,351	66.5%	100.0%	80.7%	70.6%	72.5%	13,759,692	60.31
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,243,517	22.93
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	286,051	272.43
Total Street and Urban Retail				1,061,604	272,746	294,923	1,629,273	81.6%	100.0%	80.4%	84.4%	87.2%	\$ 89,146,966	\$ 64.80
Acadia Share Total Street and Urban Retail				863,998	272,746	281,703	1,414,877	84.1%	100.0%	81.4%	86.8%	89.6%	\$ 79,148,759	\$ 64.43

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SUBURBAN PROPERTIES														
New Jersey														
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	75.0%	86.2%	86.2%	1,348,945	14.97
New York														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	96.1%	96.1%	96.1%	2,835,090	33.85
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	84.8%	94.2%	98.8%	3,285,051	28.27
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	66.1%	86.1%	86.1%	1,854,784	34.05
LA Fitness	LA Fitness	2007	100.0%	—	55,000	—	55,000	—%	100.0%	—%	100.0%	100.0%	1,485,287	27.01
Crossroads Shopping Center	HomeGoods, Pet-Smart, Kmart	1998	49.0%	—	202,727	109,177	311,904	—%	100.0%	51.4%	83.0%	85.0%	5,966,215	23.05
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	13,615	255,673	—%	94.8%	100.0%	95.1%	95.1%	2,096,063	8.62
28 Jericho Turnpike	Koh's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,815,000	18.84
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	57.1%	75.1%	75.1%	2,205,983	32.44
Connecticut														
Town Line Plaza 4	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	100.0%	100.0%	100.0%	1,890,997	17.38
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,406,392	10.82
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	85.7%	96.0%	96.0%	1,959,329	9.36
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	94.9%	98.6%	98.6%	2,175,331	21.75
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	91.7%	96.1%	97.8%	1,204,779	12.67
Indiana														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,782	236,002	—%	41.6%	68.5%	54.4%	78.3%	2,074,165	16.15
Michigan														
Bloomfield Town Square	HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,588	235,427	—%	80.9%	70.2%	77.2%	86.9%	3,236,417	17.81

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Delaware															
Town Center and Other (2 properties)	Lowe's, Bed Bath & Beyond, Target	2003	100.0%	—	751,455	48,608	800,063	—%	94.2%	91.4%	94.0%	94.0%	12,735,493	16.94	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	95.5%	97.4%	97.4%	3,157,075	31.77	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	909,901	5.82	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	89.0%	89.0%	100.0%	820,709	25.26	
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,302,776	21.99	
Total Suburban Properties				—	2,921,225	992,118	3,913,343	—%	94.6%	79.0%	90.6%	93.1%	\$ 58,581,386	\$ 17.66	
Acadia Share Total Suburban Properties				—	2,817,834	936,438	3,754,272	—%	94.4%	80.7%	91.0%	93.5%	\$ 55,538,616	\$ 17.45	
Total Core Properties				1,061,604	3,193,971	1,287,041	5,542,616	81.6%	95.1%	79.3%	88.8%	91.4%	\$ 147,728,352	\$ 31.45	
Acadia Share Total Core Properties				863,998	3,090,580	1,218,141	5,172,718	84.5%	94.9%	80.8%	89.8%	92.4%	\$ 134,687,375	\$ 30.48	

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	431,480	\$ 8,126,134	8.3%	6.0%
Walgreens	6	95,189	4,011,379	1.8%	3.0%
Bed, Bath, and Beyond ²	3	172,432	3,942,421	3.3%	2.9%
Nordstrom Rack, Inc.	2	88,982	3,515,492	1.7%	2.6%
Royal Ahold ³	3	155,461	3,268,460	3.0%	2.4%
TJX Companies ⁴	8	229,043	2,765,292	4.4%	2.1%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.9%
Lululemon	2	7,533	2,470,156	0.1%	1.8%
Trader Joe's	3	40,862	2,357,003	0.8%	1.7%
Fast Retailing ⁵	2	32,013	2,309,129	0.6%	1.7%
PetSmart, Inc.	3	55,760	2,307,969	1.1%	1.7%
Gap ⁶	3	44,895	2,133,405	0.9%	1.6%
Albertsons Companies ⁷	2	123,409	1,980,640	2.4%	1.5%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.4%
Tapestry ⁸	2	4,250	1,637,104	0.1%	1.2%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.1%
DSW	2	35,842	1,478,679	0.7%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,472,169	0.6%	1.1%
JP Morgan Chase	6	23,853	1,385,163	0.5%	1.0%
Citibank	4	16,160	1,267,025	0.3%	0.9%
TOTAL	63	1,856,259	\$ 52,315,617	35.7%	38.7%

1. Does not include tenants that operate at only one Acadia Core location
2. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
3. Stop and Shop (3 locations)
4. TJ Maxx (5 locations), HomeGoods (2 locations), Marshalls (1 location)
5. Uniqlo (1 location), Theory (1 location)
6. Old Navy (2 locations), Banana Republic (1 location)
7. Shaw's (2 locations)
8. Kate Spade (2 locations)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M 1	1	1,450	0.2%	\$ 35.17	0.1%	—	—	—%	\$ —	—%
2021	5	6,590	0.9%	93.02	1.0%	1	46,407	1.7%	41.75	4.6%
2022	18	74,510	10.2%	85.86	10.5%	3	129,188	4.8%	19.95	6.2%
2023	19	136,462	18.7%	86.92	19.4%	7	385,000	14.4%	19.25	17.7%
2024	11	48,252	6.6%	121.23	9.6%	12	492,207	18.4%	14.15	16.7%
2025	20	78,349	10.7%	126.72	16.2%	9	376,598	14.1%	18.65	16.8%
2026	22	66,846	9.2%	131.35	14.4%	10	444,889	16.6%	10.49	11.2%
2027	6	10,613	1.5%	107.68	1.9%	1	49,355	1.8%	5.62	0.7%
2028	7	154,571	21.2%	42.57	10.8%	7	490,043	18.3%	12.84	15.0%
2029	12	36,480	5.0%	84.98	5.1%	5	182,205	6.8%	16.04	7.0%
2030	7	46,189	6.3%	49.12	3.7%	—	—	—%	—	—%
Thereafter	7	69,545	9.5%	65.95	7.3%	5	81,940	3.1%	21.38	4.1%
Total	135	729,857	100.0%	\$ 83.79	100.0%	60	2,677,832	100.0%	\$ 15.54	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
<u>134,141</u>	<u>157,832</u>
<u>863,998</u>	<u>3,090,580</u>

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M 1	2	2,086	0.2%	\$ 31.18	0.2%	3	3,536	0.1%	\$ 32.82	0.1%
2021	13	36,136	3.7%	28.38	3.2%	19	89,133	2.0%	40.12	2.7%
2022	33	94,096	9.6%	37.32	11.1%	54	297,794	6.8%	41.93	9.3%
2023	36	130,923	13.3%	29.99	12.4%	62	652,385	14.9%	35.56	17.2%
2024	32	129,577	13.2%	27.78	11.4%	55	670,036	15.3%	24.50	12.2%
2025	34	115,298	11.7%	29.24	10.6%	63	570,245	13.0%	35.64	15.1%
2026	32	131,232	13.3%	27.39	11.3%	64	642,967	14.6%	26.51	12.7%
2027	16	62,502	6.3%	31.02	6.1%	23	122,470	2.8%	27.43	2.5%
2028	23	104,209	10.6%	38.62	12.7%	37	748,823	17.0%	22.56	12.5%
2029	10	27,480	2.8%	28.62	2.5%	27	246,165	5.6%	27.66	5.1%
2030	12	43,355	4.4%	44.81	6.1%	19	89,544	2.0%	47.03	3.1%
Thereafter	20	107,806	10.9%	36.33	12.4%	32	259,291	5.9%	39.55	7.5%
Total	263	984,700	100.0%	\$ 32.20	100.0%	458	4,392,389	100.0%	\$ 30.48	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
<u>233,441</u>	<u>525,413</u>
<u>1,218,141</u>	<u>5,172,718</u>

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

	Quarter Ended				Year to Date	
	March 31, 2021		June 30, 2021		June 30, 2021	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
<u>New Leases</u>						
Number of new leases executed	4	4	2	2	6	6
GLA	30,520	30,520	4,277	4,277	34,797	34,797
New base rent	\$ 26.86	\$ 20.42	\$ 33.96	\$ 32.73	\$ 27.73	\$ 21.93
Previous base rent	\$ 19.41	\$ 21.82	\$ 30.44	\$ 33.46	\$ 20.77	\$ 23.25
Average cost per square foot	\$ 29.83	\$ 29.83	\$ 10.95	\$ 10.95	\$ 27.51	\$ 27.51
Weighted Average Lease Term (years)	12.7	12.7	7.9	7.9	12.1	12.1
Percentage growth in base rent	38.4%	(6.4)%	11.6%	(2.2)%	33.5%	(5.7)%
<u>Renewal Leases</u>						
Number of renewal leases executed	7	7	17	17	24	24
GLA	29,026	29,026	222,455	222,455	251,481	251,481
New base rent	\$ 34.60	\$ 33.93	\$ 20.13	\$ 20.05	\$ 21.80	\$ 21.65
Expiring base rent	\$ 30.41	\$ 31.83	\$ 18.71	\$ 19.67	\$ 20.06	\$ 21.07
Average cost per square foot	\$ —	\$ —	\$ 0.07	\$ 0.07	\$ 0.06	\$ 0.06
Weighted Average Lease Term (years)	5.5	5.5	4.5	4.5	4.6	4.6
Percentage growth in base rent	13.8%	6.6%	7.6%	1.9%	8.7%	2.8%
<u>Total New and Renewal Leases</u>						
Number of new and renewal leases executed	11	11	19	19	30	30
GLA commencing	59,546	59,546	226,732	226,732	286,278	286,278
New base rent	\$ 30.63	\$ 27.01	\$ 20.39	\$ 20.29	\$ 22.52	\$ 21.69
Expiring base rent	\$ 24.77	\$ 26.70	\$ 18.93	\$ 19.93	\$ 20.15	\$ 21.34
Average cost per square foot	\$ 15.29	\$ 15.29	\$ 0.28	\$ 0.28	\$ 3.40	\$ 3.40
Weighted Average Lease Term (years)	9.2	9.2	4.6	4.6	5.5	5.5
Percentage growth in base rent	23.7%	1.1%	7.7%	1.8%	11.8%	1.6%

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 projects; 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, 2021	June 30, 2021	June 30, 2021	December 31, 2020
Leasing Commissions	\$ 98	\$ 905	\$ 1,003	\$ 1,985
Tenant Improvements	1,290	2,666	3,956	4,003
Maintenance Capital Expenditures	285	398	683	3,173
Total Capital Expenditures	<u>\$ 1,673</u>	<u>\$ 3,969</u>	<u>\$ 5,642</u>	<u>\$ 9,161</u>

I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 300.0 Million	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 1,953.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 85.0 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 457.8 Million
Acadia's Pro Rata Share	22.2 %	28.3 %	24.5 %	23.1 %	20.1 %	23.4 %
Acadia's Promoted Share ¹	37.8 %	42.7 %	39.6 %	38.5 %	36.1 %	38.8 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$ 86.6 Million	\$ 373.4 Million	\$ 448.1 Million	\$ 488.1 Million	\$ 217.1 Million	\$ 1,613.4 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 169.8 Million	\$ 568.8 Million	\$ 193.1 Million	\$ 36.9 Million	\$ 1,164.1 Million
Net Distributions/Contributions	225.6 %	45.5 %	126.9 %	39.6 %	17.0 %	72.2 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 11.9 Million	\$ 1.9 Million	\$ 41.9 Million	\$ 302.9 Million	\$ 358.5 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 119.1 Million	\$ 128.7 Million
Investment Period Closes	Closed	Closed	Closed	Closed	Aug-2022	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

- 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%.
- With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020 and 2021 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- Unfunded Commitments available to deploy into new unidentified investments.
- 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.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point - Phase I and II	Target, Alamo Drahtouse	2007	94.2%	—	289,464	180,054	469,518	—%	56.6%	20.1%	42.6%	59.4%	\$ 5,377,929	\$ 26.91
Total - Fund II				—	289,464	180,054	469,518	—%	56.6%	20.1%	42.6%	59.4%	\$ 5,377,929	\$ 26.91
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	Swatch ShopRite, HomeSense	2012	63.1%	4,637	—	—	4,637	84.8%	—%	—%	84.8%	100.0%	916,137	233.12
Cortlandt Crossing		2012	100.0%	—	92,868	31,406	124,274	—%	100.0%	34.6%	83.5%	93.5%	2,902,195	27.97
Total - Fund III				4,637	92,868	31,406	128,911	84.8%	100.0%	34.6%	83.5%	93.8%	\$ 3,818,332	\$ 35.46
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,034,674	241.30
1035 Third Avenue 2	—	2015	100.0%	7,634	—	—	7,634	60.5%	—%	—%	60.5%	100.0%	892,621	193.17
<u>New Jersey</u>														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	100.0%	100.0%	100.0%	100.0%	3,149,312	20.52
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	1,009,945	64.28
NORTHEAST														
<u>Pennsylvania</u>														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	100,970	215,735	—%	100.0%	83.4%	92.2%	92.2%	1,899,892	9.55
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	34,806	80,605	115,411	—%	100.0%	92.4%	94.7%	94.7%	1,906,142	17.44
<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%	85.4%	85.4%	2,025,172	14.79
MID-ATLANTIC														
<u>Virginia</u>														
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	100.0%	97.0%	99.2%	99.2%	3,709,188	13.31
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,933	229,936	—%	100.0%	79.1%	89.7%	91.0%	3,101,483	15.05
MIDWEST														
<u>Illinois</u>														
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	90.5%	95.6%	95.6%	3,058,647	11.77

Supplemental Report – June 30, 2021

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0%	96,440	—	—	96,440	78.5%	—%	—%	78.5%	81.6%	2,686,238	35.50
<u>North Carolina</u>														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	90.1%	95.6%	95.6%	2,969,276	15.30
WEST														
<u>California</u>														
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	—%	—%	—%	—%	—%	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0%	7,148	—	—	7,148	66.7%	—%	—%	66.7%	66.7%	520,985	109.34
Total - Fund IV				156,038	875,124	755,600	1,786,762	70.0%	100.0%	87.7%	92.2%	92.7%	\$ 28,963,575	\$ 17.59
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%	79.1%	93.5%	97.9%	3,749,930	17.90
MIDWEST														
<u>Michigan</u>														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	90.4%	97.6%	97.6%	2,325,298	12.31
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	160,235	270,151	—%	74.5%	84.3%	80.3%	80.3%	4,384,236	20.21
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	250,698	279,269	529,967	—%	94.1%	61.7%	77.0%	89.0%	6,017,602	14.74
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	82.0%	89.7%	89.7%	3,927,786	14.46
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	267,471	461,941	—%	100.0%	69.4%	82.3%	89.9%	5,001,928	13.16
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	68.2%	88.3%	83.9%	83.9%	7,211,907	21.24
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,558	171,799	—%	100.0%	90.0%	94.3%	96.3%	3,267,199	20.17
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	86.9%	83.0%	85.7%	97.5%	3,792,783	11.63
<u>Alabama</u>														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	76.6%	95.1%	95.1%	4,520,171	10.25

Supplemental Report – June 30, 2021

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
<u>Georgia</u> Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	94.9%	97.8%	99.2%	4,260,305	12.01
<u>WEST California</u> Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	86.1%	78.2%	82.5%	95.0%	4,195,468	21.01
<u>Utah</u> Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4%	—	256,352	115,719	372,071	—%	80.6%	89.1%	83.3%	85.9%	3,170,046	10.23
Total - Fund V				—	2,376,378	2,003,844	4,380,222	—%	92.7%	80.1%	86.9%	91.5%	\$ 55,824,659	\$ 14.66
TOTAL FUND PROPERTIES				160,675	3,633,834	2,970,904	6,765,413	70.4%	91.8%	77.9%	85.2%	89.7%	\$ 93,984,495	\$ 16.31
Acadia Share of Total Fund Properties				36,599	754,541	611,045	1,402,185	70.3%	91.1%	76.9%	84.4%	89.0%	\$ 19,493,645	\$ 16.48

1. Excludes properties under development, see "[Development and Redevelopment Activity](#)," page of this Supplemental Report. The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy," but for which rent payment has not yet commenced. Residential and office GLA is excluded.
2. Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (131 spaces).

Year	FUND II						FUND III					
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR			
		Expiring SF	Percent of Total	Amount	PSF		Percent of Total	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2021	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	2	161	0.6%	42,428	263.53	5.0%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2026	1	655	1.2%	67,187	102.58	4.7%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	2	5,951	11.2%	389,962	65.53	27.2%	2	6,318	24.3%	185,360	29.34	21.7%
2029	1	254	0.5%	49,462	194.73	3.4%	1	490	1.9%	29,400	60.00	3.4%
2030	—	—	—%	0	—	—%	3	1,682	6.5%	93,731	55.73	11.0%
Thereafter	4	46,493	87.1%	929,296	19.99	64.7%	3	17,376	66.7%	502,120	28.90	58.9%
Total	8	53,353	100.0%	\$ 1,435,907	\$ 26.91	100.0%	11	26,027	100.0%	\$ 853,039	\$ 32.78	100.0%

72,008 Total Vacant
125,361 Total Square Feet

5,139 Total Vacant
31,166 Total Square Feet

Year	FUND IV						FUND V					
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR			
		Expiring SF	Percent of Total	Amount	PSF		Percent of Total	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	1	1,109	0.3%	\$ 6,442	\$ 5.81	0.1%	5	2,351	0.3%	\$ 36,921	\$ 15.70	0.3%
2021	9	4,890	1.4%	74,206	15.18	1.2%	17	7,641	1.0%	215,845	28.25	2.0%
2022	20	30,050	8.4%	456,444	15.19	7.3%	54	84,899	11.4%	1,371,535	16.15	12.5%
2023	17	14,367	4.0%	217,795	15.16	3.5%	51	81,952	11.0%	1,448,508	17.68	13.2%
2024	12	6,677	1.9%	172,715	25.87	2.8%	53	119,594	16.0%	1,755,326	14.68	16.0%
2025	29	47,935	13.4%	1,145,998	23.91	18.3%	49	161,222	21.6%	1,982,562	12.30	18.1%
2026	20	31,113	8.7%	641,713	20.63	10.3%	40	56,542	7.6%	1,055,497	18.67	9.6%
2027	15	19,969	5.6%	394,313	19.75	6.3%	13	53,305	7.2%	513,203	9.63	4.7%
2028	10	26,299	7.3%	341,716	12.99	5.5%	18	39,426	5.3%	682,407	17.31	6.2%
2029	13	54,950	15.3%	956,829	17.41	15.3%	15	39,396	5.3%	460,787	11.70	4.2%
2030	10	17,471	4.9%	313,359	17.94	5.0%	20	47,550	6.4%	659,679	13.87	6.0%
Thereafter	22	103,180	28.8%	1,527,891	14.81	24.4%	17	51,490	6.9%	773,008	15.01	7.2%
Total	178	358,010	100.0%	\$ 6,249,421	\$ 17.46	100.0%	352	745,368	100.0%	\$ 10,955,278	\$ 14.70	100.0%

31,693 Total Vacant
389,703 Total Square Feet

110,586 Total Vacant
855,954 Total Square Feet

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

Property	Ownership ¹	Location	Estimated Stabilization	Est. SQFT Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Acquisition & Development Costs ¹						
								Incurring ²	Estimated Future Range	Estimated Total Range				
Development:														
CORE														
1238 Wisconsin	80.0%	Washington DC	2023	29,000	—	TBD	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 4.8	\$ 27.9	to \$ 28.7	\$ 32.7	to \$ 33.5		
FUND II														
City Point Phase III ³	94.2%	Brooklyn, NY	2021	72,000	0%/88%	BASIS Independent Schools	Discretionary spend upon securing tenant(s) for lease up	53.8	12.2	to 15.2	66.0	to 69.0		
FUND III														
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	23.7	26.3	to 36.3	50.0	to 60.0		
FUND IV														
717 N. Michigan Avenue	100.0%	Chicago, IL	2025	62,000	30%/30%	Disney Store	Discretionary spend upon securing tenant(s) for lease up	116.4	12.0	to 19.5	128.4	to 135.9		
								<u>\$ 198.7</u>	<u>\$ 78.4</u>	<u>\$ 99.7</u>	<u>\$ 277.1</u>	<u>\$ 298.4</u>		
Major Redevelopment:														
CORE														
City Center	100.0%	San Francisco, CA	2024	241,000	72%/99%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 200.0	\$ 10.7	to \$ 13.7	\$ 210.7	to \$ 213.7		
Elmwood Park	100.0%	Elmwood Park, NJ	2022	144,000	55%/81%	Lidl	Re-tenanting and split of former 48,000 square foot Acme with 28,000 square foot Lidl and 20,000 square feet of remaining for discretionary spend; façade upgrade	1.9	3.1	to 3.6	5.0	to 5.5		
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	23%/23%	TBD	Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured	—	5.0	to 7.0	5.0	to 7.0		
Mad River	100.0%	Dayton, OH	TBD	TBD	48%/48%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9	to 2.3	1.9	to 2.3		
								<u>\$ 201.9</u>	<u>\$ 20.7</u>	<u>\$ 26.6</u>	<u>\$ 222.6</u>	<u>\$ 228.5</u>		

1. Ownership percentages and costs represent the Core or Fund level ownership and not Acadia's pro rata share.
2. Incurred amounts include costs associated with the initial carrying value. Refer to "Net Asset Valuation Information" for pro-rata costs incurred. Reconciles to Consolidated Balance Sheet at June 30, 2021 as follows:

Development costs above	\$ 198.7
Unconsolidated projects (a)	(4.8)
Projects in redevelopment or partial development (b)	44.2
Deferred costs and other amounts	(7.5)
Impairment charges taken	<u>(13.0)</u>
Total per consolidated balance sheet	<u>\$ 217.6</u>

(a) Relates to 1238 Wisconsin Avenue

(b) Primarily relates to the portion of City Center that is still in Major Redevelopment. Total incurred amount of \$199.3 reflects the historical carrying value of the entire property (including its initial acquisition cost).

3. Incurred amounts include the conversion of a \$33.8 million note receivable to improvements in the property.

Billed Percentage	Core	Core and Fund Pro-Rata	Core Street/Urban	Core Suburban
Essential				
Grocer / Mass Merchandiser 2	14%	15%	13%	16%
Drug / Dollar Store	4%	4%	5%	4%
Banks	5%	4%	5%	4%
Home Improvement / Auto	3%	3%	—%	8%
Communications / Electronics	3%	3%	4%	2%
Other Essential	4%	4%	1%	6%
Pets	3%	3%	3%	3%
Total Essential	36%	36%	31%	43%
Non-Essential				
Apparel	19%	18%	30%	2%
Discount / Fast Fashion	9%	9%	14%	3%
Restaurant / Food	7%	8%	5%	10%
Hard Goods	9%	9%	5%	15%
Personal / Professional Service	7%	7%	7%	7%
Home	5%	5%	3%	8%
Other	4%	4%	4%	4%
Gym / Fitness	3%	3%	1%	6%
Theater / Entertainment	1%	1%	—%	2%
Total Non-Essential	64%	64%	69%	57%
Total	100%	100%	100%	100%

1. Data as of June 30, 2021. Percentages based on billed June rents and recoveries.
2. Includes Walmart, Target and K-Mart.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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