

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): February 10, 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 February 10, 2021, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year ended December 31, 2020. 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 ended December 31, 2020. 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 February 10, 2021
99.2	Supplemental Reporting Information of the Company as of and for the quarter and year ended December 31, 2020
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)

February 16, 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 FOURTH QUARTER AND FULL YEAR 2020 OPERATING RESULTS

RYE, NY (February 10, 2021) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year ended December 31, 2020. 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") that were each impacted due to the COVID-19 Pandemic.

Fourth Quarter and Recent Highlights

- **Core Portfolio Cash Collections:** Cash collections in excess of 90%
 - Collected 91% of billed rents and recoveries for the fourth quarter 2020
 - Collected 91% of January 2021 billed rents and recoveries
- **Core Portfolio Opening Status:** Stable tenant openings
 - Approximately 88% and 90% of Core Portfolio's tenants were open for business at December 31, 2020 based on pro-rata gross annualized base rents ("ABR") and gross leasable area ("GLA"), respectively
 - Approximately 89% and 92% of Core Portfolio's tenants were open for business at January 31, 2021 based on pro-rata gross ABR and GLA, respectively
- **Core Portfolio Leasing Progress:** Strengthening Core leasing pipeline
 - Core leasing pipeline in excess of \$8.0 million, with approximately 40% executed to date
 - Majority of pipeline resides within its Street/Urban portfolio, including New York City (Soho) and Chicago, IL
 - GAAP and cash leasing spreads of 13.9% and 5.8%, respectively, on comparable new and renewal leases executed during the fourth quarter 2020
- **Earnings:** Fourth quarter results
 - GAAP loss per share of \$0.12, NAREIT FFO per share of \$0.29 and FFO before Special Items per share of \$0.24
- **Core Portfolio Operating Results:** Improved same-property NOI as compared to third quarter
 - Decrease in same-property NOI of 14.2% for the fourth quarter 2020 (as compared to a decline of 21.4% for the third quarter 2020) due to improving credit reserves
- **Fund Update:**
 - Fund V has 40% of remaining capital commitments (approximately \$600.0 million on a leveraged basis)
- **Investment Activity:** Subsequent to year-end, disposition activity within the Core and Fund portfolios

- **Core Disposition Activity:** Completed a single-tenant suburban disposition for \$16.4 million in January 2021
- **Fund Disposition Activity:** Completed a disposition of two parcels for \$10.5 million on a Fund V investment in January 2021
- **Dividend Update:** Reinstatement of dividend at \$0.15 per share
 - As previously announced, the Company intends to reinstate its quarterly dividend commencing in the first quarter of 2021 at a rate based on its projected annual taxable income. This is expected to result in an initial quarterly distribution of \$0.15 per common share. The first quarter 2021 distribution is subject to approval by the Company's Board of Trustees
- **2021 Guidance:** Introduced initial 2021 guidance
 - (Loss) earnings per share of (\$0.12) to \$0.04 and FFO before Special Items per diluted share of \$0.98 to \$1.14
 - The 2021 guidance range assumes the continuation of elevated COVID-19 impacts through at least the first half of 2021, with an expectation of improving operating results in the latter portion of 2021
 - The guidance range assumes no further government mandated shut-downs

"As we continue to work through a painful pandemic and its ongoing implications, we are pleased with the resilience of our diversified portfolio as evidenced by solid collections and strengthening leasing activity," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "As we think past the pandemic, we are encouraged by improving retailer activity, reinforcing the importance of our key must-have locations. Additionally, with more than half a billion of leveraged buying power heading into 2021, Fund V is well-positioned to opportunistically add to its successful portfolio of shopping centers as sellers begin to return to the table."

OPERATIONS UPDATE

COVID-19 Impact on Operations

Fourth quarter and full year 2020 results were negatively impacted by approximately \$5.6 million, or \$0.06 and \$32.5 million, or \$0.36 of credit losses and straight-line rent reserves, respectively.

The amounts below represent Acadia's pro-rata share of credit losses, abatements and straight-line rent reserves primarily associated with the COVID-19 Pandemic (in millions):

Fourth Quarter 2020 Credit Losses and Reserves	Core Same Store	Core Other	Funds	Total	Per Share
Credit Loss and Abatements - Billed Rents and Recoveries (a)	\$ 2.8	\$ 0.3	\$ 0.7	\$ 3.8	\$ 0.04
Straight-Line Rent Reserves	N/A	1.5	0.3	1.8	0.02
Total	\$ 2.8	\$ 1.8	\$ 1.0	\$ 5.6	\$ 0.06

(a) Offsetting the credit losses on billed rents and recoveries for the fourth quarter is a benefit of approximately \$2.0 million of cash collections on previously-reserved tenant accounts.

Full Year 2020 Credit Losses and Reserves	Core Same Store	Core Other	Funds	Total	Per Share
Credit Loss and Abatements - Billed Rents and Recoveries	\$ 14.7	\$ 2.2	\$ 2.9	\$ 19.8	\$ 0.22
Straight-Line Rent Reserves	N/A	9.0	3.7	12.7	0.14
Total	\$ 14.7	\$ 11.2	\$ 6.6	\$ 32.5	\$ 0.36

In the tables above, “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.

Core Portfolio Cash Collections

At December 31, 2020, monthly and quarterly cash collections for the Core Portfolio were as follows:

Asset Type	October 2020	November 2020	December 2020	Q4 2020
Street/Urban	89%	90%	91%	91%
Suburban	92%	91%	90%	91%
Total Core Portfolio	90%	90%	91%	91%

Additionally, through February 5, 2021, the Company has collected approximately 91% of January 2021 billed rents and recoveries comprised of 92% and 91% for Street/Urban and Suburban, respectively.

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 Portfolio Opening Status

Core Portfolio store openings were as follows:

Asset Type	Approximate % of Core ABR	% Open - ABR As of			% of Core GLA	% Open - GLA As of		
		June 30, 2020	September 30, 2020	December 31, 2020		June 30, 2020	September 30, 2020	December 31, 2020
Street/Urban	60%	66%	80%	86%	29%	77%	88%	90%
Suburban	40%	87%	95%	90%	71%	90%	95%	90%
Total Core Portfolio	100%	74%	86%	88%	100%	86%	93%	90%

Based on pro-rata gross ABR, approximately 89% of Core Portfolio’s tenants were open for business which was comprised of 86% and 92% for Street/Urban and Suburban, respectively, as of January 31, 2021. Based on pro-rata gross GLA, approximately 92% of Core Portfolio’s tenants were open for business which was comprised of 91% and 92% for Street/Urban and Suburban, respectively, as of January 31, 2021.

Core Portfolio cash collections and openings generally continue to improve but could fluctuate on a monthly basis due to the timing and amount of payments between reported periods which may continue to occur from the COVID-19 Pandemic. Cash collections and store opening data are presented for information purposes and are not intended to represent future trends.

Core Disposition

60 Orange Street, Bloomfield, New Jersey. In January 2021, the Company completed a single-tenant suburban disposition for \$16.4 million. The property was sold at attractive pricing and will result in a gain during the first quarter of 2021.

Dividend Update

As previously announced, the Company intends to reinstate its quarterly dividend commencing in the first quarter of 2021 at a rate based on its projected annual taxable income. This is expected to result in an initial quarterly distribution of \$0.15 per common share, subject to approval by the Company’s Board of Trustees. If a dividend is approved and

declared by the Board, it is anticipated to be payable on April 15, 2021 to shareholders of record on March 31, 2021. The Company and its Board of Trustees will continue to revisit, and modify as needed, its quarterly distributions to meet its annual REIT taxable income requirements.

There can be no assurance that the Board will approve the declaration of a dividend or the amount of such dividend.

CONSOLIDATED FINANCIAL RESULTS

A complete reconciliation, in dollars and per share amounts, of (i) net loss or income attributable to Acadia to FFO (NAREIT and before Special Items) attributable to common shareholders and common OP Unit holders and (ii) operating income to NOI is included in the financial tables of this release.

Net (Loss) Income

Net loss attributable to Acadia for the quarter ended December 31, 2020 was \$10.7 million, or \$0.12 per share. This included (i) \$5.6 million, or \$0.06 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic; (ii) \$5.3 million, or \$0.06 per share, primarily attributable to impairment charges within the Funds and (iii) \$2.9 million, or \$0.03 per share on an impairment charge for a Right-of-Use Asset ("ROU") within the Funds related to a ground lease. These charges were partially offset by (i) \$4.5 million, or \$0.05 per share, primarily from the unrealized mark-to-market adjustment on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to a gain on debt extinguishment. Net income attributable to Acadia for the quarter ended December 31, 2019 was \$21.3 million, or \$0.24 per share, inclusive of \$16.6 million on a pro rata basis, or \$0.19 per share attributable to an aggregate gain on dispositions of Core and Fund properties.

Net loss attributable to Acadia for the year ended December 31, 2020 was \$8.8 million, or \$0.10 per share. This included (i) \$32.5 million, or \$0.36 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic; (ii) \$17.7 million, or \$0.20 per share, attributable to impairment charges within the Funds and (iii) \$2.9 million, or \$0.03 per share on an impairment charge for a ROU within the Funds related to a ground lease. These charges were offset by (i) \$27.1 million, or \$0.30 per share, from the monetization and unrealized mark-to-market adjustment on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to a gain on debt extinguishment. Net income attributable to Acadia for the year ended December 31, 2019 was \$53.0 million, or \$0.62 per share, inclusive of (i) \$7.5 million, or \$0.09 per share, related to an announced accelerated tenant recapture and (ii) \$19.8 million on a pro rata basis attributable to an aggregate gain on dispositions of Core and Fund properties, or \$0.23 per share.

FFO as Defined by NAREIT

FFO for the quarter ended December 31, 2020 was \$26.2 million, or \$0.29 per share. This included (i) \$5.6 million, or \$0.06 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) \$2.9 million, or \$0.03 attributable to an impairment charge for a ROU within the Funds related to a ground lease. These charges were offset by (i) \$4.5 million, or \$0.05 per share, primarily from the unrealized mark-to-market adjustment on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to gain on debt extinguishment. FFO was \$29.3 million, or \$0.32 per share, for the quarter ended December 31, 2019.

FFO for the year ended December 31, 2020 was \$114.6 million, or \$1.25 per share. This included (i) \$32.5 million, or \$0.36 per share, related to credit loss, straight-line reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) \$2.9 million, or \$0.03 attributable to an impairment charge for a ROU within the Funds related to a ground lease. These charges were offset by (i) \$27.1 million, or \$0.29 per share, from the monetization and unrealized mark-to-market adjustment on Albertsons and (ii) \$4.1 million, or \$0.04 per share, attributable to gain on debt extinguishment. FFO was \$126.9 million, or \$1.41 per share, including \$7.5 million, or \$0.08 per share and \$1.7 million, or \$0.02 per share, related to accelerated tenant recaptures and net promote and other transactional income, respectively, for the year ended December 31, 2019.

FFO before Special Items

FFO before Special Items for the fourth quarter ended December 31, 2020 was \$21.7 million, or \$0.24 per share, which excludes \$4.5 million, or \$0.05 per share, primarily from the unrealized mark-to-market adjustment on Albertsons. There were no Special Items for the quarter ended December 31, 2019.

FFO before Special Items for the year ended December 31, 2020 was \$93.9 million, or \$1.02 per share, which excludes \$20.6 million, or \$0.22 per share, primarily from the unrealized mark-to-market adjustment on Albertsons. There were no Special Items for the year ended December 31, 2019.

CORE PORTFOLIO

Core Portfolio Operating Results

The Company had a decrease in same-property NOI of 14.2% for the three months ended December 31, 2020 as compared to a decline of 21.4% for the third quarter 2020 predominantly due to credit reserves and abatements on billed Core Portfolio rents and recoveries.

The Core Portfolio was 89.9% occupied and 90.9% leased as of December 31, 2020 compared to 90.3% occupied and 91.1% leased as of September 30, 2020. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

During the fourth quarter, the Company generated a 13.9% increase in rent on a GAAP basis and 5.8% increase in rent on a cash basis, on 20 conforming new and renewal leases aggregating approximately 227,000 square feet.

The Company continued to expand its Core leasing pipeline, which currently exceeds \$8.0 million. The majority of its pipeline resides within its Street/Urban portfolio and includes locations in Soho, New York and Chicago, Illinois. Inclusive of leases signed subsequent to year end, approximately 40% of the leases within the Company's pipeline have been executed.

FUND PLATFORM

Fund Disposition

Parcel Sale - Family Center at Riverdale, Riverdale, UT (Fund V). In January 2021, Fund V, in partnership with CCA/Kornwasser, successfully completed the sales of two parcels (a freestanding Joann Fabrics and Crafts and a Dollar Tree-anchored pad) at Family Center in Riverdale, UT for an aggregate \$10.5 million. The land parcel sales will result in a gain during the first quarter of 2021. The Company does not report return metrics for partial sales.

Fund Update

Fund V has \$208.0 million of remaining capital commitments (approximately \$600.0 million on a leveraged basis). While there were no new investments during the fourth quarter, Fund V's pipeline continues to strengthen.

2021 GUIDANCE

The following initial guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ended December 31, 2021 and assumes no further government mandated shut-downs.

The Company estimates (loss) earnings per share to be from (\$0.12) to \$0.04 per diluted share and FFO before Special Items, to be \$0.98 to \$1.14 per diluted share. The Company is not providing any guidance for mark-to-market adjustments which will be included in Special Items.

	2021 Guidance	2020 Actual
Net (loss) earnings per share attributable to Common Shareholders	\$(0.12) to \$0.04	\$ (0.10)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.22 to 1.26	1.16
Impairment charges (net of noncontrolling interest share)	—	0.19
Gain on disposition of properties (net of noncontrolling interests' share)	(0.05) to (0.07)	—
Noncontrolling interest in Operating Partnership	(0.07) to (0.09)	—
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$ 1.25
Adjustments for Special Items:		
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	—	(0.23)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$ 1.02

Other assumptions for 2021 guidance include the following:

(in \$ millions)	2021 Estimated		2020 Actual	
	Low	High		
Interest income (Structured Finance Portfolio)	\$ 6	\$ 8	\$ 8	\$ 8
Fund fee income, net	16	19	21	21
Core and Fund transactional income (a)	5	12	7	7
Interest expense, net of capitalized interest (b)	(47)	(49)	(46)	(46)

(a) 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.

(b) Includes above/below market interest, amortization of finance costs and finance lease interest.

The full year 2021 guidance assumes the continuation of elevated COVID-19 impacts through at least the first half of 2021, with an expectation of improving operating results in the latter portion of 2021. The improvement is anticipated from rent commencements on newly executed leases along with reduced credit reserves as tenant re-openings (primarily within our Street portfolio) occur. Additionally, given the ongoing uncertainties resulting from COVID-19, 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.

CONFERENCE CALL

Management will conduct a conference call on Thursday, February 11, 2021 at 1:00 PM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Thursday, February 11, 2021

Time: 1:00 PM ET

Dial#: 844-309-6711

Passcode: "Acadia Realty" or "3676875"

Webcast (Listen-only): www.acadiarealty.com under [Investors, Presentations & Events](#)

Phone Replay:

Dial#: 855-859-2056

Passcode: "3676875"

Available Through: Thursday, February 18, 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 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. 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 large and small businesses, including the Company's tenants, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 Pandemic, (b) 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, (c) 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, (d) 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, (e) the potential adverse impact on returns from development and redevelopment projects, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (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, 2019, 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 Operations (a)
(dollars and Common Shares in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenues				
Rental income	\$ 67,606	\$ 76,702	\$ 251,002	\$ 291,190
Other	1,404	1,084	4,482	4,137
Total revenues	<u>69,010</u>	<u>77,786</u>	<u>255,484</u>	<u>295,327</u>
Operating expenses				
Depreciation and amortization	48,166	32,636	149,793	125,443
General and administrative	9,640	9,837	36,055	35,416
Real estate taxes	11,672	9,635	43,505	39,315
Property operating	14,910	13,888	56,595	51,153
Impairment charges	34,049	—	85,598	1,721
Total operating expenses	<u>118,437</u>	<u>65,996</u>	<u>371,546</u>	<u>253,048</u>
Gain on disposition of properties	174	16,254	683	30,324
Operating (loss) income	<u>(49,253)</u>	<u>28,044</u>	<u>(115,379)</u>	<u>72,603</u>
Equity in (losses) earnings of unconsolidated affiliates	(1,082)	1,793	(1,237)	8,922
Interest and other income	1,823	1,741	8,979	7,988
Realized and unrealized holding gains on investments and other	34,595	—	113,930	6,947
Interest expense	<u>(17,687)</u>	<u>(17,067)</u>	<u>(72,060)</u>	<u>(73,788)</u>
(Loss) income from continuing operations before income taxes	(31,604)	14,511	(65,767)	22,672
Income tax (provision) benefit	<u>(1,012)</u>	<u>154</u>	<u>(271)</u>	<u>(1,468)</u>
Net (loss) income	<u>(32,616)</u>	<u>14,665</u>	<u>(66,038)</u>	<u>21,204</u>
Net loss attributable to noncontrolling interests	21,891	6,645	57,279	31,841
Net (loss) income attributable to Acadia	<u>\$ (10,725)</u>	<u>\$ 21,310</u>	<u>\$ (8,759)</u>	<u>\$ 53,045</u>
Less: net income attributable to participating securities	—	(175)	(233)	(413)
Net (loss) income attributable to Common Shareholders - basic and diluted earnings per share	<u>\$ (10,725)</u>	<u>\$ 21,135</u>	<u>\$ (8,992)</u>	<u>\$ 52,632</u>
Weighted average shares for basic loss and basic and diluted earnings per share	<u>86,311</u>	<u>87,058</u>	<u>86,442</u>	<u>84,436</u>
Net loss per share - basic, Net earnings per share - basic and diluted (b)	<u>\$ (0.12)</u>	<u>\$ 0.24</u>	<u>\$ (0.10)</u>	<u>\$ 0.62</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net (loss) income attributable to Acadia	\$ (10,725)	\$ 21,310	\$ (8,759)	\$ 53,045
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	32,574	23,216	106,158	89,373
Impairment charges (net of noncontrolling interests' share)	4,923	—	17,323	395
Gain on disposition of properties (net of noncontrolling interests' share)	(174)	(16,644)	(291)	(19,786)
(Loss) income attributable to Common OP Unit holders	(569)	1,264	(370)	3,295
Distributions - Preferred OP Units	123	135	495	540
Funds from operations attributable to Common Shareholders and Common OP Unit holders	\$ 26,152	\$ 29,281	\$ 114,556	\$ 126,862
Adjustments for Special Items:				
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	(4,468)	—	(20,625)	—
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	\$ 21,684	\$ 29,281	\$ 93,931	\$ 126,862
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	86,311	87,058	86,442	84,436
Weighted-average OP Units outstanding	4,890	5,028	4,992	5,111
Assumed conversion of Preferred OP Units to common shares	465	499	465	499
Weighted average number of Common Shares and Common OP Units	<u>91,666</u>	<u>92,585</u>	<u>91,899</u>	<u>90,046</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.29</u>	<u>\$ 0.32</u>	<u>\$ 1.25</u>	<u>\$ 1.41</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.24</u>	<u>\$ 0.32</u>	<u>\$ 1.02</u>	<u>\$ 1.41</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Consolidated operating (loss) income	\$ (49,253)	\$ 28,044	\$ (115,379)	\$ 72,603
Add back:				
General and administrative	9,640	9,837	36,055	35,416
Depreciation and amortization	48,166	32,636	149,793	125,443
Impairment charges	34,049	—	85,598	1,721
Straight-line rent reserves	9,375	—	29,089	—
Less:				
Above/below market rent, straight-line rent and other adjustments	(9,209)	(7,477)	(15,465)	(24,447)
Gain on disposition of properties	(174)	(16,254)	(683)	(30,324)
Consolidated NOI	<u>42,594</u>	<u>46,786</u>	<u>169,008</u>	<u>180,412</u>
Noncontrolling interest in consolidated NOI	(12,209)	(14,031)	(48,536)	(52,248)
Less: Operating Partnership's interest in Fund NOI included above	(3,135)	(3,578)	(11,845)	(13,870)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (d)	3,306	6,395	15,659	25,948
NOI - Core Portfolio	<u>\$ 30,556</u>	<u>\$ 35,572</u>	<u>\$ 124,286</u>	<u>\$ 140,242</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)

(dollars in thousands)

	As of	
	December 31, 2020	December 31, 2019
ASSETS		
Investments in real estate, at cost		
Land	\$ 776,275	\$ 756,297
Buildings and improvements	2,848,781	2,740,479
Tenant improvements	191,046	173,686
Construction in progress	5,751	13,617
Right-of-use assets - finance leases	25,086	102,055
Right-of-use assets - operating leases, net	76,268	60,006
	<u>3,923,207</u>	<u>3,846,140</u>
Less: Accumulated depreciation and amortization	(586,800)	(490,227)
Operating real estate, net	3,336,407	3,355,913
Real estate under development	247,349	253,402
	<u>3,583,756</u>	<u>3,609,315</u>
Net investments in real estate	3,583,756	3,609,315
Notes receivable, net	101,450	114,943
Investments in and advances to unconsolidated affiliates	249,807	305,097
Other assets, net	173,809	190,658
Cash and cash equivalents	19,232	15,845
Restricted cash	14,692	14,165
Rents receivable	44,136	59,091
Total assets	<u>\$ 4,186,882</u>	<u>\$ 4,309,114</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,125,356	\$ 1,170,076
Unsecured notes payable, net	500,083	477,320
Unsecured line of credit	138,400	60,800
Accounts payable and other liabilities	358,727	371,516
Dividends and distributions payable	147	27,075
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,616	15,362
Total liabilities	<u>2,138,329</u>	<u>2,122,149</u>
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 86,268,303 and 87,050,465 shares, respectively	86	87
Additional paid-in capital	1,683,165	1,706,357
Accumulated other comprehensive loss	(74,891)	(31,175)
Distributions in excess of accumulated earnings	(167,046)	(132,961)
Total Acadia shareholders' equity	<u>1,441,314</u>	<u>1,542,308</u>
Noncontrolling interests	607,239	644,657
Total equity	<u>2,048,553</u>	<u>2,186,965</u>
Total liabilities and equity	<u>\$ 4,186,882</u>	<u>\$ 4,309,114</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 Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.
- (b) Diluted earnings and (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted into common shares. The effect of the conversion of common units of partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such 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 (loss) 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") and is not indicative of cash available to fund all cash needs, including distributions. It 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. 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.



Q4
2020

SUPPLEMENTAL
REPORTING
INFORMATION

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

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

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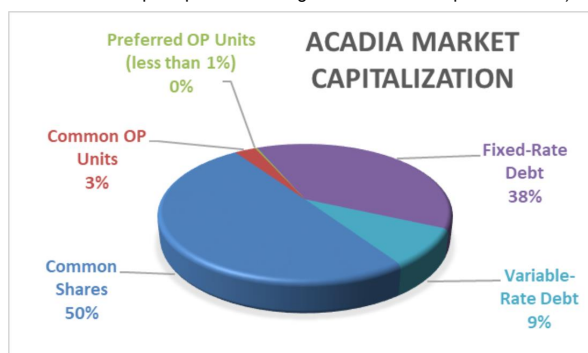
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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	86,269			Balance at 12/31/2019	87,050	5,015	92,065				
Common Operating Partnership ("OP") Units	4,891			Other	11	233	244				
Combined Common Shares and OP Units	91,160			Share repurchases	(1,219)	—	(1,219)				
Share Price at December 31, 2020	\$ 14.19			OP Conversions	148	(113)	35				
Equity Capitalization - Common Shares and OP Units	\$ 1,293,560			Balance at 3/31/2020	85,990	5,135	91,125	86,972	86,972	92,785	92,785
Preferred OP Units	6,593 ²			Other	15	16	31				
Total Equity Capitalization	1,300,153	53%	53%	OP Conversions	260	(260)	—				
				Balance at 6/30/2020	86,265	4,891	91,156	86,180	86,576	91,648	92,137
				Other	1	—	1				
				Balance at 9/30/2020	86,266	4,891	91,157	86,309	86,486	91,224	91,978
				Other	3	—	3				
				Balance at 12/31/2020	86,269	4,891	91,160	86,311	86,442	91,666	91,900
Debt Capitalization											
Consolidated debt	1,770,054										
Adjustment to reflect pro-rata share of debt	(616,027)										
Total Debt Capitalization	1,154,027	47%	47%								
Total Market Capitalization	\$ 2,454,180 ³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$11,668 and pro-rata share of Funds cash of \$3,543 for total cash netted against debt of \$15,211.
2. 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.
3. Market capitalization comprises (fixed-rate debt includes notional principal fixed through interest rate swap transactions):



CONSOLIDATED INCOME STATEMENT	December 31, 2020 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 67,606	\$ 251,002
Other	1,404	4,482
Total revenues	69,010	255,484
Operating expenses		
Depreciation and amortization	48,166	149,793
General and administrative	9,640	36,055
Real estate taxes	11,672	43,505
Property operating	14,910	56,595
Impairment charges	34,049	85,598
Total operating expenses	118,437	371,546
Gain on disposition of properties	174	683
Operating loss	(49,253)	(115,379)
Equity in losses of unconsolidated affiliates	(1,082)	(1,237)
Interest and other income	1,823	8,979
Realized and unrealized holding gains on investments and other	34,595	113,930
Interest expense	(17,687)	(72,060)
Loss from continuing operations before income taxes	(31,604)	(65,767)
Income tax provision	(1,012)	(271)
Net loss	(32,616)	(66,038)
Net loss attributable to noncontrolling interests	21,891	57,279
Net loss attributable to Acadia	\$ (10,725)	\$ (8,759)

	December 31, 2020 ¹	
	Quarter	Year to Date
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ 50,657	\$ 200,860
Percentage rents	97	458
Expense reimbursements - CAM	7,079	23,847
Expense reimbursements - Taxes	8,754	33,657
Other property income	963	2,990
Total Property Revenues	67,550	261,812
PROPERTY EXPENSES		
Property operating - CAM	10,314	36,395
Other property operating (Non-CAM)	2,970	12,904
Real estate taxes	11,672	43,505
Total Property Expenses	24,956	92,804
NET OPERATING INCOME - PROPERTIES	42,594	169,008
OTHER INCOME (EXPENSE)		
Interest income	1,823	8,979
Straight-line rent income (expense)	(1,495)	(16,978)
Above/below-market rent income (expense)	1,107	9,222
Interest expense ²	(16,500)	(65,397)
Amortization of finance costs	(1,129)	(5,170)
Above/below-market interest income (expense)	26	104
Asset and property management income (expense)	(138)	(415)
Other income (expense) ⁷	18,965	18,758
Transaction costs	—	—
Finance lease interest expense	(84)	(1,597)
Impairment charges (excluding ROU)	(34,049)	(85,598)
CORE PORTFOLIO AND FUND INCOME	11,120	30,916
FEE INCOME		
Asset and property management fees	155	679
Net promote and other transactional income	15,771	88,819
Transactional fees ³	64	221
Income tax (provision) benefit	(1,012)	(271)
Total Fee (Loss) Income	14,978	89,448
General and Administrative	(9,640)	(36,055)
Depreciation and amortization	(48,086)	(149,396)
Non-real estate depreciation and amortization	(80)	(397)
Gain on disposition of properties	174	683
(Loss) before equity in earnings and noncontrolling interests	(31,534)	(64,801)
Equity in losses of unconsolidated affiliates	(1,082)	(1,237)
Noncontrolling interests	21,891	57,279
NET LOSS ATTRIBUTABLE TO ACADIA	\$ (10,725)	\$ (8,759)

	Quarter Ended December 31, 2020		Year to Date December 31, 2020	
	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	\$ (18,912)	\$ 8,285	\$ (77,380)	\$ 35,388
Percentage rents	(12)	15	(231)	58
Expense reimbursements - CAM	(3,385)	1,100	(11,908)	3,918
Expense reimbursements - Taxes	(2,326)	1,810	(9,874)	7,868
Other property income	(364)	(228)	(1,450)	(35)
Total Property Revenues	(24,999)	10,982	(100,843)	47,197
PROPERTY EXPENSES				
Property operating - CAM	(4,913)	1,150	(18,375)	4,066
Other property operating (Non-CAM)	(828)	127	(6,062)	855
Real estate taxes	(3,941)	2,195	(14,889)	9,087
Total Property Expenses	(9,682)	3,472	(39,326)	14,008
NET OPERATING INCOME - PROPERTIES	(15,317)	7,510	(61,517)	33,189
OTHER INCOME (EXPENSE)				
Interest income	(109)	—	(672)	—
Straight-line rent income (expense)	566	(367)	8,421	(1,421)
Above/below-market rent income (expense)	575	522	(3,965)	3,366
Interest expense ²	8,292	(2,789)	35,067	(11,652)
Amortization of finance costs	662	(246)	3,579	(1,128)
Above/below-market interest income (expense)	—	21	—	84
Asset and property management income (expense)	282	(370)	1,066	(1,436)
Other income (expense) ⁷	(17,486)	—	(18,001)	338
Finance lease interest expense	62	—	243	—
Impairment charges (excluding ROU)	28,707	—	67,856	—
CORE PORTFOLIO AND FUND INCOME	6,234	4,281	32,077	21,340
FEE INCOME				
Asset and property management fees	3,141	133	14,373	495
Promote income from funds, net	—	—	—	—
Net promote and other transactional income	(11,303)	—	(63,241)	—
Transactional fees ³	490	111	5,110	512
Income tax (provision) benefit	705	(7)	789	(34)
Total Fee (Loss) Income	(6,967)	237	(42,969)	973
General and Administrative				
Depreciation and amortization	1,024	(81)	1,684	(280)
Non-real estate depreciation and amortization	21,031	(5,519)	66,508	(23,270)
Gain on disposition of properties	—	—	—	—
	—	—	(392)	—
(Loss) before equity in earnings and noncontrolling interests	21,322	(1,082)	56,908	(1,237)
Equity in losses of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁶	569	—	371	—
NET LOSS ATTRIBUTABLE TO ACADIA	\$ 21,891	\$ (1,082)	\$ 57,279	\$ (1,237)

ASSETS	Consolidated Balance Sheet	Line Item Details:	
Real estate			
Land	\$ 776,275	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	3,039,827	Core	\$ 63,875
Construction in progress	5,751	Fund II	74,657
Right-of-use assets - finance leases	25,086	Fund III	23,139
Right-of-use assets - operating leases, net	76,268	Fund IV	85,678
	<u>3,923,207</u>	Total	<u>\$ 247,349</u>
Less: Accumulated depreciation and amortization	(586,800)		
Operating real estate, net	3,336,407	Summary of other assets, net:	
Real estate under development	247,349	Deferred charges, net	\$ 30,488
Net investments in real estate	3,583,756	Prepaid expenses	17,468
Notes receivable, net	101,450	Due from seller	3,682
Investments in and advances to unconsolidated affiliates	249,807	Derivative financial instruments	1
Lease intangibles, net	100,732	Accrued interest receivable	13,917
Other assets, net	73,077	Other receivables	2,058
Cash and cash equivalents	19,232	Income taxes receivable	2,433
Restricted cash	14,692	Corporate assets, net	1,302
Straight-line rents receivable, net	26,317	Deposits	1,728
Rents receivable	17,819	Total	<u>\$ 73,077</u>
Total Assets	<u>\$ 4,186,882</u>		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 1,125,356	Summary of accounts payable and other liabilities:	
Unsecured notes payable, net	500,083	Lease liability - finance leases, net	\$ 6,287
Unsecured line of credit	138,400	Lease liability - operating leases, net	88,816
Accounts payable and other liabilities	282,293	Accounts payable and accrued expenses	53,031
Lease intangibles, net	76,434	Deferred income	31,842
Dividends and distributions payable	147	Tenant security deposits, escrow and other	12,178
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,616	Derivative financial instruments	90,139
Total Liabilities	<u>2,138,329</u>	Total	<u>\$ 282,293</u>
Shareholders' Equity			
Common shares	86		
Additional paid-in capital	1,683,165		
Accumulated other comprehensive loss	(74,891)		
Distributions in excess of accumulated earnings	(167,046)		
Total Acadia shareholders' equity	<u>1,441,314</u>		
Noncontrolling interests	607,239		
Total equity	<u>2,048,553</u>		
Total Liabilities and Shareholders' Equity	<u>\$ 4,186,882</u>		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
Real estate		
Land	\$ (185,402)	\$ 68,567
Buildings and improvements	(985,716)	271,200
Construction in progress	(2,315)	254
Right-of-use assets - finance leases	(4,129)	22,785
Right-of-use assets - operating leases, net	(27,070)	—
	(1,204,632)	362,806
Less: Accumulated depreciation and amortization	118,663	(52,278)
Operating real estate, net	(1,085,969)	310,528
Real estate under development	(137,358)	4,836
Net investments in real estate	(1,223,327)	315,364
Notes receivable, net	(4,005)	—
Investments in and advances to unconsolidated affiliates	(95,547)	(131,711)
Lease intangibles, net	(28,920)	7,166
Other assets, net	(1,176)	1,782
Cash and cash equivalents	(8,941)	4,920
Restricted cash	(11,221)	1,351
Straight-line rents receivable, net	(5,885)	4,206
Rents receivable	(6,767)	1,858
Total Assets	\$ (1,385,789)	\$ 204,936
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (702,998)	\$ 180,782
Unsecured notes payable, net	(90,440)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(47,088)	24,369
Lease intangibles, net	(20,277)	7,971
Lease liability - finance leases	(4,582)	7,426
Lease liability - operating leases	(37,847)	4
Dividends and distributions payable	—	—
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,616)
Total Liabilities	(903,232)	204,936
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(482,557)	—
Total equity	(482,557)	—
Total Liabilities and Shareholders' Equity	\$ (1,385,789)	\$ 204,936

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 \$0.9 million for the three months ended December 31, 2020 and \$7.1 million for the year ended December 31, 2020.
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 (losses) income allocable to Operating Partnership Units of \$(0.6) million for the three months ended December 31, 2020 and \$(0.4) million for the year ended December 31, 2020.
7. Includes a Right-of-use asset impairment of \$2.9 million and a gain on debt extinguishment of \$4.1 million on a pro-rata basis for the three months and year ended December 31, 2020.
8. 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, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	December 31, 2019	December 31, 2019
Funds from operations ("FFO"):							
Net (Loss) Income	\$ (8,414)	\$ 19,410	\$ (9,030)	\$ (10,725)	\$ (8,759)	\$ 21,310	\$ 53,045
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	24,088	24,390	25,106	32,574	106,158	23,216	89,373
Gain on disposition on real estate properties (net of noncontrolling interest share)	—	(111)	(6)	(174)	(291)	(16,644)	(19,786)
Impairment charges (net of noncontrolling interest share)	12,400	—	—	4,923	17,323	—	395
(Loss) income attributable to noncontrolling interests' share in Operating Partnership	(336)	1,259	(471)	(446)	125	1,399	3,835
FFO to Common Shareholders and Common OP Unit holders	\$ 27,738	\$ 44,948	\$ 15,599	\$ 26,152	\$ 114,556	\$ 29,281	\$ 126,862
Less: Albertsons unrealized holding loss (gain) (net of noncontrolling interest share)	—	(18,397)	2,240	(4,468)	(20,625)	—	—
FFO before Special Items	\$ 27,738	\$ 26,551	\$ 17,839	\$ 21,684	\$ 93,931	\$ 29,281	\$ 126,862
Adjusted Funds from operations ("AFFO"):							
FFO	\$ 27,738	\$ 44,948	\$ 15,599	\$ 26,152	\$ 114,556	\$ 29,281	\$ 126,862
Unrealized gains	—	(18,397)	2,240	(4,468)	(20,625)	—	—
Straight-line rent, net	2,593	1,540	4,549	1,296	9,978	1,028	(1,319)
Above/below-market rent	(2,288)	(1,783)	(2,348)	(2,204)	(8,623)	(3,049)	(14,693)
Amortization of finance costs	749	631	626	713	2,719	764	2,979
Above/below-market interest	(47)	(47)	(47)	(47)	(188)	(47)	(188)
Non-real estate depreciation	109	108	100	80	397	114	457
Stock-based compensation ¹	3,527	2,014	2,047	1,984	9,572	3,388	10,151
Leasing commissions	(380)	(118)	(37)	(1,450)	(1,985)	(221)	(1,654)
Tenant improvements	(468)	(426)	(815)	(2,294)	(4,003)	(1,505)	(5,599)
Maintenance capital expenditures	(951)	(997)	(81)	(1,144)	(3,173)	(1,735)	(3,713)
AFFO to Common Shareholders and Common OP Unit holders	\$ 30,582	\$ 27,473	\$ 21,833	\$ 18,618	\$ 98,625	\$ 28,018	\$ 113,283
Total weighted-average diluted shares and OP Units	92,785	91,648	91,224	91,666	91,900	92,585	90,046
Diluted FFO per Common share and OP Unit:							
FFO	\$ 0.30	\$ 0.49	\$ 0.17	\$ 0.29	\$ 1.25	\$ 0.32	\$ 1.41
FFO before Special Items	\$ 0.30	\$ 0.29	\$ 0.20	\$ 0.24	\$ 1.02	\$ 0.32	\$ 1.41

	Quarter Ended December 31, 2020			Year to Date December 31, 2020			Quarter Ended December 31, 2019		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 2,929	\$ (13,654)	\$ (10,725)	\$ 27,281	\$ (36,040)	\$ (8,759)	\$ 22,012	\$ (702)	\$ 21,310
Adjustments:									
Depreciation and amortization	25,786	6,868	32,654	86,681	19,874	106,555	18,936	4,394	23,330
Interest expense	8,703	2,294	10,997	32,896	9,086	41,982	6,860	2,064	8,924
Amortization of finance costs	532	181	713	1,704	1,015	2,719	389	375	764
Above/below-market interest	(47)	—	(47)	(188)	—	(188)	(47)	—	(47)
Gain on disposition of properties	(174)	—	(174)	(174)	(117)	(291)	(16,771)	127	(16,644)
Unrealized holding losses (gains) on investments	(4,468)	—	(4,468)	(20,625)	—	(20,625)	—	—	—
Gain on debt extinguishment - non-principal and interest	(1,370)	—	(1,370)	(1,370)	—	(1,370)	—	—	—
Provision (benefit) for income taxes	86	228	314	(736)	252	(484)	100	(62)	38
Impairment charges	419	7,775	8,194	419	20,175	20,594	—	—	—
Noncontrolling interest - OP	(569)	—	(569)	(371)	—	(371)	1,264	—	1,264
EBITDA	\$ 31,827	\$ 3,692	\$ 35,519	\$ 125,517	\$ 14,245	\$ 139,762	\$ 32,743	\$ 6,196	\$ 38,939
Adjusted EBITDA:									
EBITDA	\$ 31,827	\$ 3,692	\$ 35,519	\$ 125,517	\$ 14,245	\$ 139,762	\$ 32,743	\$ 6,196	\$ 38,939
Stock based compensation ¹	1,984	—	1,984	9,572	—	9,572	3,388	—	3,388
Adjusted EBITDA	\$ 33,811	\$ 3,692	\$ 37,503	\$ 135,089	\$ 14,245	\$ 149,334	\$ 36,131	\$ 6,196	\$ 42,327

1. Adjusted EBITDA eliminates stock-based compensation expense. Amounts for prior periods have been updated to include stock-based compensation for comparability.

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	December 31, 2020	December 31, 2019		December 31, 2020	December 31, 2019	
Summary						
Minimum rents	\$ 29,698	\$ 34,290	(13.4)%	\$ 118,769	\$ 135,280	(12.2)%
Expense reimbursements	10,122	9,897	2.3%	37,642	39,446	(4.6)%
Other property income	306	256	19.5%	1,098	1,206	(9.0)%
Total Revenue	40,126	44,443	(9.7)%	157,509	175,932	(10.5)%
Expenses						
Property operating - CAM & Real estate taxes	11,654	11,392	(2.3)%	43,984	44,601	1.4%
Other property operating (Non-CAM)	694	676	(2.7)%	3,111	2,985	(4.2)%
Total Expenses	12,348	12,068	(2.3)%	47,095	47,586	1.0%
Same Property NOI - Core properties	\$ 27,778	\$ 32,375	(14.2)%	\$ 110,414	\$ 128,346	(14.0)%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	2,778	3,197		13,872	11,896	
Core NOI	\$ 30,556	\$ 35,572		\$ 124,286	\$ 140,242	

Other same property information

Physical Occupancy at the end of the period	89.9%	94.0%
Leased Occupancy at the end of the period	91.0%	94.8%

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 December 31, 2020						
Asset and property management fees	\$ 2,110	\$ 1,246	\$ 4,461	\$ 7,110	\$ 620	\$ 15,547
Transactional fees	495	(84)	2,527	2,722	183	5,843
Total fees	<u>\$ 2,605</u>	<u>\$ 1,162</u>	<u>\$ 6,988</u>	<u>\$ 9,832</u>	<u>\$ 803</u>	<u>\$ 21,390</u>
Quarter Ended December 31, 2020						
Asset and property management fees	\$ 535	\$ 233	\$ 1,114	\$ 1,408	\$ 139	\$ 3,429
Transactional fees	89	(467)	437	548	58	665
Total fees	<u>\$ 624</u>	<u>\$ (234)</u>	<u>\$ 1,551</u>	<u>\$ 1,956</u>	<u>\$ 197</u>	<u>\$ 4,094</u>
Quarter Ended September 30, 2020						
Asset and property management fees	\$ 509	\$ 227	\$ 1,160	\$ 1,770	\$ 173	\$ 3,839
Transactional fees	132	131	528	709	38	1,538
Total fees	<u>\$ 641</u>	<u>\$ 358</u>	<u>\$ 1,688</u>	<u>\$ 2,479</u>	<u>\$ 211</u>	<u>\$ 5,377</u>
Quarter Ended June 30, 2020						
Asset and property management fees	\$ 525	\$ 346	\$ 1,035	\$ 1,869	\$ 132	\$ 3,907
Transactional fees	146	111	782	697	51	1,787
Total fees	<u>\$ 671</u>	<u>\$ 457</u>	<u>\$ 1,817</u>	<u>\$ 2,566</u>	<u>\$ 183</u>	<u>\$ 5,694</u>
Quarter Ended March 31, 2020						
Asset and property management fees	\$ 541	\$ 440	\$ 1,152	\$ 2,063	\$ 176	\$ 4,372
Transactional fees	128	141	780	768	36	1,853
Total fees	<u>\$ 669</u>	<u>\$ 581</u>	<u>\$ 1,932</u>	<u>\$ 2,831</u>	<u>\$ 212</u>	<u>\$ 6,225</u>

Investment	September 30, 2020			Quarter Ended December 31, 2020					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions ¹	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ²	\$ 31,332	\$ 3,865	\$ 35,197	\$ —	\$ —	\$ 31,332	\$ 3,808	\$ 35,140	5.57%	5.77%	Apr-20 to Oct-21
Other notes	65,462	3,928	69,390	—	—	65,462	5,429	70,891	8.48%	8.50%	Apr-21 to Dec-27
Total Core notes receivable	\$ 96,794	\$ 7,793	\$ 104,587	\$ —	\$ —	\$ 96,794	\$ 9,237	\$ 106,031	7.54%	7.61%	

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

Total Notes Receivable per above	\$ 96,794
Fund Notes Receivable	1,301
Allowance for credit loss	(650)
Total Pro-rata Notes Receivable	<u>\$ 97,445</u>

1. See [Transactional Activity](#) page that follows for a description of the non-cash conversion.
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 December 31, 2020.
3. For more information and details of Fund notes receivable, see the Company's latest for 10-Q or 10-K.

PROPERTY ACQUISITIONS AND DISPOSITIONS						
Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS ²						
<u>Core:</u>						
37 Greene Street	New York, NY	January 9, 2020	\$ 15,689	100.00%	\$ —	15,689
917 W. Armitage	Chicago, IL	February 13, 2020	3,515	100.00%	—	3,515
			<u>\$ 19,204</u>		<u>\$ —</u>	<u>\$ 19,204</u>
DISPOSITIONS						
<u>Core:</u>						
Union Plaza (Parcel)	New Castle, PA	December 11, 2020	\$ 200	100.00%	\$ —	200
163 Highland Ave (Parcel)	Needham, MA	December 14, 2020	238	100.00%	—	238
			<u>438</u>		<u>—</u>	<u>438</u>
<u>Fund III:</u>						
Cortlandt Crossing (Parcels)	Cortlandt Manor, NY	October 2, 2020, November 30, 2020	6,325	100.00%	6,325	1,552
<u>Fund IV:</u>						
Colonie Plaza	Albany, NY	April 13, 2020	15,250	100.00%	15,250	3,526
Airport Mall (Parcel)	Bangor, ME	September 10, 2020	400	100.00%	400	92
			<u>15,650</u>		<u>15,650</u>	<u>3,618</u>
			<u>\$ 22,413</u>		<u>\$ 21,975</u>	<u>\$ 5,608</u>

STRUCTURED FINANCING ACTIVITY						
Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
<u>Core:</u>						
850 Third Avenue	Other Loan	January 17, 2020	\$ 54,000	100.00%	\$ —	54,000
Georgetown LUF	Other Loan	February 6, 2020	5,000	100.00%	—	5,000
Town Center	Conversion (non-cash)	April 1, 2020	(38,674)	100.00%	—	(38,674)
			<u>20,326</u>		<u>—</u>	<u>20,326</u>
<u>Fund II:</u>						
Extell	Conversion (non-cash)	November 2, 2020	(33,755)	100.00%	(33,755)	(9,563)
			<u>\$ (13,429)</u>		<u>\$ (33,755)</u>	<u>\$ 10,763</u>

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
2. Acquisition amounts include capitalized acquisition costs, where applicable. Acquisitions exclude any acquisitions or dispositions (as applicable) of non-controlling interests. Refer to the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.

	2021 Guidance	2020 Actual
Net (loss) earnings per share attributable to Common Shareholders	\$(0.12) to \$0.04	\$ (0.10)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.22 to 1.26	1.16
Impairment charges (net of noncontrolling interest share)	—	0.19
Gain on disposition of properties (net of noncontrolling interests' share)	(0.05) to (0.07)	—
Noncontrolling interest in Operating Partnership	(0.07) to (0.09)	—
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$ 1.25
Adjustments for Special Items:		
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	—	(0.23)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$ 1.02

The full year 2021 guidance assumes the continuation of elevated COVID-19 impacts through at least the first half of 2021, with an expectation of improving operating results in the latter portion of 2021. The improvement is anticipated from rent commencements on newly executed leases along with reduced credit reserves as tenant re-openings (primarily within our Street portfolio) occur. Additionally, given the ongoing uncertainties resulting from COVID-19, 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:

	2021 Estimated		2020 Actual	
	Low	High		
Interest income (Structured Finance Portfolio)	\$ 6	\$ 8	\$ 8	\$ 8
Fund fee income, net	16	19	21	21
Core and Fund transactional income ¹	5	12	7	7
Interest expense, net of capitalized interest ²	(47)	(49)	(46)	(46)

- 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.

	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}	\$ 30,556	N/A	\$ 596	\$ 4,304	\$ 11,343
Less:					
(Income) loss from properties sold or under contract	(21)	N/A	46	47	—
(Income) loss from pre-stabilized assets, development and redevelopment projects ^{3, 4}	(1,362)	N/A	(536)	1,223	—
Net Operating Income of stabilized assets	<u>\$ 29,173</u>	<u>N/A</u>	<u>\$ 106</u>	<u>\$ 5,574</u>	<u>\$ 11,343</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ —	N/A	\$ 27,211	\$ 43,366	\$ —
Development and redevelopment projects ⁴	192,805	N/A	4,406	31,089	—
Total Costs to Date	<u>\$ 192,805</u>	<u>N/A</u>	<u>\$ 31,617</u>	<u>\$ 74,455</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 886,258</u>	<u>\$ 77,230</u>	<u>\$ 14,394</u>	<u>\$ 88,168</u>	<u>\$ 87,977</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 \$553.0 million and debt of \$287.1 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.

	Quarter Ended December 31,		Year to Date December 31,		Quarter Ended	
	2020	2019	2020	2019	December 31, 2020	September 30, 2020
COVERAGE RATIOS ¹					LEVERAGE RATIOS	
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios	
EBITDA ² divided by:					Debt + Preferred Equity (Preferred O.P. Units)	
Interest expense	\$ 31,827	\$ 32,743	\$ 125,517	\$ 145,005	Total Market Capitalization	
Principal Amortization	8,703	6,860	32,896	26,560	Debt + Preferred Equity/ Total Market Capitalization	
Preferred Dividends ³	1,075	1,036	4,156	3,053		
Fixed-Charge Coverage Ratio - Core Portfolio						
	3.2x	4.1x	3.3x	4.8x		
EBITDA divided by:					Debt ⁶	
Interest expense	\$ 35,519	\$ 38,939	\$ 139,762	\$ 167,046	Total Market Capitalization	
Principal Amortization	10,997	8,924	41,982	36,187	Net Debt + Preferred Equity/ Total Market Capitalization	
Preferred Dividends	1,294	1,230	4,819	3,717		
Fixed-Charge Coverage Ratio - Core Portfolio and Funds						
	2.9x	3.8x	3.0x	4.1x		
Payout Ratios					Debt/EBITDA Ratios	
Dividends declared (per share/OP Unit)		\$ 0.29		\$ 1.13	Core:	
Dividends (Shares) & Distributions (OP Units) declared		\$ 27,049		\$ 103,439	Debt	
FFO		29,281		126,862	Net debt ⁵	
FFO Payout Ratio ⁸		92%		82%	EBITDA	
	N/A		N/A		Adjusted EBITDA	
Dividends (Shares) & Distributions (OP Units) declared		\$ 27,049		\$ 103,439		
AFFO ⁷		28,018		113,283	Debt/EBITDA - Core Portfolio	
AFFO Payout Ratio		97%		91%	Debt/Adjusted EBITDA - Core Portfolio	
	N/A		N/A		Net Debt/EBITDA - Core Portfolio	
					Net Debt/ Adjusted EBITDA - Core Portfolio	
					Core and Funds:	
					Debt ⁴	
					Net debt ⁶	
					EBITDA	
					Adjusted EBITDA	
					Debt/EBITDA - Core and Funds	
					Debt/Adjusted EBITDA - Core and Funds	
					Net Debt/EBITDA - Core and Funds	
					Net Debt/ Adjusted EBITDA - Core and Funds	

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. 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.
8. Beginning with the second quarter of 2020, the Board of Trustees temporarily suspended distributions on common shares and common units, which suspension the Board has determined to continue through the fourth quarter of 2020.

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	\$ 488,400	3.4%	2.0	\$ 807	—	—	\$ 489,207	42%	3.4%	2.0	\$ 2,440	\$ —	\$ 491,647
Variable-Rate Debt ⁵	30,000	3.0%	1	29,091	2.1%	0.6	59,091	5%	2.5%	0.6	88,001	—	147,092
								47%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	334,975	4.1%	5.6	113,521	3.6%	3.0	448,496	39%	4.0%	4.9	346,787	(139,221)	656,062
Variable-Rate Debt ⁵	32,883	1.9%	2.6	124,350	3.6%	1.1	157,233	14%	3.2%	1.4	360,328	(42,308)	475,253
								53%					
Total	\$ 886,258	3.6%	3.3	\$ 267,769	3.4%	1.8	\$ 1,154,027	100%	3.6%	3.0	\$ 797,556	\$ (181,529)	1,770,054
Unamortized premium													548
Net unamortized loan costs													(6,763)
Total													\$ 1,763,839

- 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 December 31, 2020	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 8,298	100.00%	8,298	4.66%	02/01/24	None	
Crossroads Shopping Center	63,639	49.00%	31,183	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)	15,844	50.00%	7,922	4.72%	12/10/27	None	
State & Washington	23,298	100.00%	23,298	4.40%	09/05/28	None	
239 Greenwich Avenue	26,211	75.00%	19,658	3.88%	01/10/29	None	
North & Kingsbury	11,756	100.00%	11,756	4.01%	11/05/29	None	
151 North State Street	13,253	100.00%	13,253	4.03%	12/01/29	None	
Concord & Milwaukee	2,568	100.00%	2,568	4.40%	06/01/30	None	
California & Armitage	2,428	100.00%	2,428	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	488,400	100.00%	488,400	3.44%	Various		
Secured interest rate swaps 1	99,381	90.17%	89,615	3.78%	Various		
Sub-Total Fixed-Rate Debt	888,576		823,375	3.70%			
Secured Variable-Rate Debt							
3104 M Street 2	4,416	20.00%	883	Prime+50	12/10/21	None	
28 Jericho Turnpike	12,895	100.00%	12,895	LIBOR+190	01/23/23	None	
60 Orange Street	6,727	98.00%	6,592	LIBOR+175	04/03/23	None	
Gotham Plaza	18,884	49.00%	9,253	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	10,875	100.00%	10,875	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	(99,381)	90.17%	(89,615)	LIBOR+363	Various		
Unsecured Variable-Rate Debt							
Unsecured Term Loan 3	30,000	100.00%	30,000	LIBOR+225	06/30/21	None	
Unsecured Line of Credit 4	138,400	100.00%	138,400	LIBOR+115	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00%	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps 1	(488,400)	100.00%	(488,400)	LIBOR+328	Various		
Sub-Total Variable-Rate Debt	194,416		62,883	LIBOR+227			
Total Debt - Core Portfolio	\$ 1,082,992		\$ 886,258	3.61%			
Funds							
Fixed-Rate Debt							
1964 Union Street 5	Fund IV	\$ 1,456	20.80%	303	3.80%	10/01/25	None
2207 Fillmore Street 5	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street 5	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	559,359	20.13%	112,626	3.62%	Various	
Sub-Total Fixed-Rate Debt		567,541		114,328	3.62%		
Variable-Rate Debt							
New Towne Center	Fund V	16,688	20.10%	3,354	LIBOR+220	02/01/21	2 x 12 mos.
Wake Forest Crossing	Fund IV	22,949	23.12%	5,306	LIBOR+160	02/14/21	1 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/21	1 x 12 mos.
650 Bald Hill Road 5	Fund IV	15,275	20.81%	3,179	LIBOR+265	10/27/21	None
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Acadia Strategic Opportunity Fund V LLC	Fund V	250	20.10%	50	LIBOR+160	05/03/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
17 E. 71st Street	Fund IV	15,385	23.12%	3,557	LIBOR+300	06/09/21	None
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.

Property		Principal Balance at December 31, 2020	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
Cortlandt Crossing	Fund III	35,949	24.54%	8,822	LIBOR+275	06/19/21	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	76,485	23.12%	17,683	LIBOR+200	06/30/21	None
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	5,958	23.12%	1,377	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.
CityPoint 5	Fund II	18,780	26.67%	5,009	LIBOR+139	11/01/21	None
Eden Square 5	Fund IV	23,694	22.78%	5,397	LIBOR+215	12/01/21	None
Promenade at Manassas 5	Fund IV	27,480	22.78%	6,260	LIBOR+175	12/05/21	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	3,604	23.12%	833	LIBOR+190	12/30/21	None
CityPoint Phase III 5	Fund II	28,306	26.67%	7,549	LIBOR+300	03/01/22	2 x 12 mos.
Airport Mall	Fund IV	5,186	23.12%	1,199	LIBOR+200	04/01/22	None
Dauphin Plaza	Fund IV	9,564	23.12%	2,211	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,478	23.12%	1,729	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,139	23.12%	726	LIBOR+200	04/01/22	None
Dauphin Plaza	Fund IV	2,902	23.12%	671	LIBOR+200	04/01/22	None
Wells Plaza - Second Mortgage	Fund IV	2,448	23.12%	566	LIBOR+200	04/01/22	None
Paramus Plaza 5	Fund IV	20,810	11.56%	2,406	LIBOR+175	04/26/22	None
Riverdale 5	Fund V	32,233	17.97%	5,794	LIBOR+170	05/28/22	2 x 12 mos.
CityPoint 5	Fund II	200,000	26.67%	53,340	Prime+200	05/29/22	None
640 Broadway 5	Fund III	35,970	15.49%	5,572	LIBOR+310	07/09/22	None
Shaw's Plaza (Windham)	Fund IV	5,551	23.12%	1,283	LIBOR+200	12/01/22	None
Mayfair Center	Fund IV	11,597	23.12%	2,681	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	29,876	20.10%	6,005	LIBOR+190	10/05/24	None
Tri-City Plaza 5	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 5	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 5	Fund V	18,092	18.09%	3,273	LIBOR+240	01/01/25	1 x 12 mos.
Interest rate swaps 1	Funds II, IV & V	(559,359)	20.13%	(112,626)	LIBOR+346	Various	
Sub-Total Variable-Rate Debt		635,538		153,441	LIBOR+314		
Total Debt - Funds		\$ 1,203,079		\$ 267,769	3.43%		
Total Debt - Core Portfolio and Funds		\$ 2,286,071		\$ 1,154,027	3.57%		

- 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.
- Bears interest at the greater of 0.75 or LIBOR, plus 225 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.

Core Portfolio	Contractual Debt Maturities			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
2021	\$ 5,941	\$ 34,229	\$ 40,170	\$ 4,490	\$ 30,846	\$ 35,336	3.31%	n/a	3.31%
2022	5,988	138,400	144,388	4,634	138,400	143,034	1.50%	n/a	1.50%
2023	5,070	545,352	550,422	3,843	408,308	412,151	1.47%	n/a	1.47%
2024	4,240	65,745	69,985	3,293	35,956	39,249	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	11,394	129,871	141,265	10,390	118,242	128,632	2.93%	4.18%	1.68%
Total	\$ 35,895	\$ 1,047,097	\$ 1,082,992	\$ 29,510	\$ 856,748	\$ 886,258			

Funds	Contractual Debt Maturities			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
2021	\$ 3,943	\$ 445,666	\$ 449,609	\$ 897	\$ 103,147	\$ 104,044	2.10%	n/a	2.10%
2022	3,222	415,154	418,376	667	97,281	97,948	4.10%	5.25%	2.71%
2023	4,747	40,947	45,694	936	8,230	9,166	1.65%	n/a	1.65%
2024	3,436	260,455	263,891	675	51,125	51,800	1.95%	n/a	1.95%
2025	205	20,457	20,662	43	3,765	3,808	2.66%	3.40%	2.55%
Thereafter	71	4,776	4,847	9	994	1,003	3.40%	3.40%	n/a
Total	\$ 15,624	\$ 1,187,455	\$ 1,203,079	\$ 3,227	\$ 264,542	\$ 267,769			

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

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	\$ 5,941	\$ 34,229	\$ 40,170	\$ 4,490	\$ 30,846	\$ 35,336	3.31%	n/a	3.31%
2022	5,988	—	5,988	4,634	—	4,634	n/a	n/a	n/a
2023	5,070	683,752	688,822	3,843	546,708	550,551	1.48%	n/a	1.48%
2024	4,240	65,745	69,985	3,293	35,956	39,249	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	11,394	129,871	141,265	10,390	118,242	128,632	2.93%	4.18%	1.68%
Total	\$ 35,895	\$ 1,047,097	\$ 1,082,992	\$ 29,510	\$ 856,748	\$ 886,258			

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	\$ 3,943	\$ 187,502	\$ 191,445	\$ 897	\$ 43,572	\$ 44,469	2.39%	n/a	2.39%
2022	3,223	435,977	439,200	667	105,336	106,003	3.84%	5.25%	2.40%
2023	4,747	165,808	170,555	936	35,636	36,572	2.45%	n/a	2.45%
2024	3,436	311,939	315,375	675	64,206	64,881	2.04%	n/a	2.04%
2025	205	63,359	63,564	43	11,526	11,569	2.06%	3.40%	2.00%
Thereafter	72	22,868	22,940	8	4,267	4,275	2.75%	3.40%	2.55%
Total	\$ 15,626	\$ 1,187,453	\$ 1,203,079	\$ 3,226	\$ 264,543	\$ 267,769			

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

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%	\$ 3,558,848	\$ 196.18	
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,381,048	96.18	
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011 2012	100.0%	40,384	—	—	40,384	81.0%	—%	—%	81.0%	81.0%	5,674,095	173.43	
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	100.0%	—%	—%	100.0%	100.0%	2,051,814	44.35	
Clark Street and W. Diversey Collection (4 properties)	Starbucks	2011 2012	100.0%	53,309	—	—	53,309	53.2%	—%	—%	53.2%	53.2%	1,214,057	42.79	
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	100.0%	52,804	—	—	52,804	100.0%	—%	—%	100.0%	100.0%	2,467,088	46.72	
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	62.0%	46.8%	46.8%	870,271	37.24	
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	100.0%	—%	—%	100.0%	100.0%	430,235	32.83	
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	668,622	51.86	
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%	6,355,644	37.83	
				657,299	—	84,066	741,365	89.4%	—%	57.4%	85.8%	87.1%	38,184,376	60.05	
New York Metro															
Soho Collection (11 properties)	Paper Source, Faherty, ALC, Stone Island, Taft, Frame, Theory	2011 2014 2019 2020	100.0%	36,769	—	—	36,769	90.8%	—%	—%	90.8%	90.8%	8,982,663	268.99	
5-7 East 17th Street	—	2008	100.0%	11,467	—	—	11,467	—	—%	—%	—	—	—	—	
200 West 54th Street	—	2007	100.0%	5,777	—	—	5,777	48.0%	—%	—%	48.0%	48.0%	1,188,283	428.36	
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	100.0%	—%	—%	100.0%	100.0%	—	—	
181 Main Street	TD Bank	2012	100.0%	11,350	—	—	11,350	67.0%	—%	—%	67.0%	67.0%	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%	364,560	31.22	

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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%	1,690,359	102.12
252-256 Greenwich Avenue	Madewell, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	950,500	119.02
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,670	40,320	—%	100.0%	44.7%	74.4%	74.4%	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%	79.8%	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%	1,169,540	40.17
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,834,853	414.01
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,341,645	33.52
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,927	25,927	—%	—%	50.2%	50.2%	58.3%	856,195	65.85
San Francisco Metro				123,354	86,950	135,650	345,954	79.7%	100.0%	80.7%	85.2%	85.8%	26,871,917	91.17
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%	2,455,933	175.42
District of Columbia Metro				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,455,933	175.42
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	65.0%	—%	—%	65.0%	65.0%	874,531	65.12
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%	1,617,822	31.48
M Street and Wisconsin Corridor (26 Properties) 3	Lululemon, Rent the Runway, CB2, The Reformation	2011 2016 2019	25.2%	244,259	—	—	244,259	74.5%	—%	—%	74.5%	74.5%	13,195,611	72.55
Boston Metro				264,928	25,134	32,533	322,595	73.7%	100.0%	80.7%	76.5%	77.2%	15,687,964	63.59
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				1,060,631	272,746	294,645	1,628,022	84.5%	100.0%	76.8%	85.7%	86.6%	\$ 91,023,223	\$ 65.23
Acadia Share Total Street and Urban Retail				860,060	272,746	281,422	1,414,229	86.4%	100.0%	78.1%	87.4%	88.3%	\$ 79,643,219	\$ 64.46

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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%	1,346,391	14.94
60 Orange Street 4	Home Depot	2012	98.0%	—	101,715	—	101,715	—%	100.0%	—%	100.0%	100.0%	730,000	7.18
New York														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	96.1%	96.1%	96.1%	2,791,713	33.33
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	84.8%	94.2%	98.8%	3,252,007	27.99
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	66.1%	86.1%	86.1%	1,842,043	33.82
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	—%	87.7%	58.4%	77.4%	86.5%	5,816,454	24.09
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	13,615	255,673	—%	94.8%	33.9%	91.6%	95.1%	1,911,563	8.16
28 Jericho Turnpike	Kohl'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%	62.5%	78.2%	78.2%	2,311,305	32.63
Connecticut														
Town Line Plaza 5	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	100.0%	100.0%	100.0%	1,876,846	17.25
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%	1,958,088	9.35
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%	100.0%	100.0%	100.0%	2,212,261	21.80
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	92.1%	96.2%	97.8%	1,157,620	12.16
Indiana														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,220	112,782	236,002	—%	41.6%	61.4%	51.0%	55.4%	1,865,110	15.49

Supplemental Report – December 31, 2020

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				
Michigan															
Bloomfield Town Square	Best Buy, HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,183	235,022	—%	100.0%	70.6%	89.8%	89.8%	3,546,933	16.80	
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	100.0%	—	748,210	51,808	800,018	—%	91.6%	85.7%	91.3%	91.3%	12,725,291	17.43	
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%	3,102,866	31.22	
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%	894,880	5.73	
Chestnut Hill	—	2006	100.0%	—	—	37,646	37,646	—%	—%	86.3%	86.3%	86.3%	813,942	25.05	
Abington Towne Center 6	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,234,473	20.83	
Total Suburban Properties				—	3,019,695	996,067	4,015,762	—%	94.3%	78.2%	90.3%	91.7%	\$ 58,912,069	\$ 17.35	
Acadia Share Total Suburban Properties				—	2,914,270	940,387	3,854,657	—%	94.5%	79.4%	90.8%	91.9%	\$ 55,931,077	\$ 17.10	
Total Core Properties				1,060,631	3,292,441	1,290,712	5,643,784	84.5%	94.8%	77.9%	89.0%	90.2%	\$ 149,935,292	\$ 31.27	
Acadia Share Total Core Properties				863,629	3,187,016	1,221,809	5,272,454	86.4%	95.0%	79.1%	89.9%	90.9%	\$ 135,574,296	\$ 30.05	

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. Sold in 2021
5. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
6. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	431,480	\$ 8,105,624	8.2%	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	2.9%	2.4%
TJX Companies ⁴	8	229,043	2,631,830	4.3%	1.9%
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	2,329,054	0.8%	1.7%
Fast Retailing ⁵	2	32,013	2,268,611	0.6%	1.7%
Gap ⁶	3	44,895	2,177,889	0.9%	1.6%
Albertsons Companies ⁷	2	123,409	1,980,640	2.3%	1.5%
Home Depot	3	312,718	1,964,443	5.9%	1.4%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.4%
Tapestry ⁸	2	4,250	1,598,848	0.1%	1.2%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,472,169	0.6%	1.1%
DSW	2	35,842	1,442,861	0.7%	1.1%
JP Morgan Chase	6	23,853	1,385,163	0.5%	1.0%
Michael's	2	45,285	1,318,617	0.9%	1.0%
Citibank	4	16,160	1,267,025	0.3%	0.9%
TOTAL	65	2,158,502	\$ 53,038,679	41.1%	39.2%

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	2	1,890	0.3%	\$ 39.77	0.1%	—	—	—%	\$ —	—%
2021	14	24,524	3.3%	69.88	2.8%	5	224,215	8.1%	20.59	10.9%
2022	16	73,327	9.8%	97.64	11.6%	4	178,543	6.4%	15.99	6.7%
2023	21	139,053	18.6%	87.07	19.5%	7	385,000	13.9%	19.20	17.4%
2024	14	68,389	9.2%	96.57	10.7%	10	433,331	15.6%	12.60	12.9%
2025	19	61,347	8.2%	147.48	14.6%	9	376,598	13.6%	18.65	16.5%
2026	20	60,657	8.1%	126.02	12.3%	10	355,345	12.8%	10.94	9.2%
2027	6	10,613	1.4%	104.30	1.8%	1	73,455	2.6%	29.03	5.0%
2028	8	155,873	20.9%	42.49	10.7%	6	416,588	15.0%	9.98	9.8%
2029	13	46,649	6.2%	89.65	6.7%	5	182,205	6.6%	15.79	6.8%
2030	5	36,028	4.8%	37.94	2.2%	—	—	0.0%	—	0.0%
Thereafter	6	68,148	9.2%	63.78	7.0%	4	147,499	5.4%	14.02	4.8%
Total	144	746,498	100.0%	\$ 83.02	100.0%	61	2,772,779	100.0%	\$ 15.25	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
117,131	159,321
863,629	3,187,016

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	5	13,058	1.4%	\$ 22.35	0.9%	7	14,948	0.3%	\$ 24.55	0.3%
2021	28	83,912	8.7%	26.80	7.2%	47	332,651	7.4%	25.79	6.3%
2022	35	106,998	11.1%	37.00	12.7%	55	358,868	8.0%	38.94	10.3%
2023	36	137,674	14.2%	28.30	12.5%	64	661,727	14.8%	35.35	17.3%
2024	29	113,148	11.7%	30.07	10.9%	53	614,868	13.7%	25.16	11.4%
2025	34	110,521	11.4%	29.79	10.6%	62	548,466	12.2%	35.31	14.3%
2026	23	98,132	10.2%	27.78	8.8%	53	514,134	11.5%	27.73	10.5%
2027	16	73,042	7.6%	27.67	6.5%	23	157,110	3.5%	33.48	3.9%
2028	23	105,089	10.9%	38.81	13.1%	37	677,550	15.1%	21.93	11.0%
2029	10	27,484	2.8%	28.60	2.5%	28	256,338	5.7%	30.61	5.8%
2030	12	43,352	4.5%	44.56	6.2%	17	79,380	1.8%	41.55	2.4%
Thereafter	12	53,872	5.5%	46.29	8.1%	22	269,519	6.0%	33.05	6.5%
Total	263	966,282	100.0%	\$ 32.21	100.0%	468	4,485,559	100.0%	\$ 30.04	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
255,527	531,979
1,221,809	5,272,454

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

	Quarter Ended								Year to Date	
	March 31, 2020		June 30, 2020		September 30, 2020		December 31, 2020		December 31, 2020	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
<u>New Leases</u>										
Number of new leases executed	1	1	—	—	2	2	2	2	5	5
GLA	1,956	1,956	—	—	8,300	8,300	13,867	13,867	24,123	24,123
New base rent	\$ 27.74	\$ 27.50	\$ —	\$ —	\$ 25.40	\$ 23.12	\$ 24.12	\$ 23.77	\$ 24.85	\$ 23.85
Previous base rent	\$ 20.26	\$ 20.26	\$ —	\$ —	\$ 20.34	\$ 21.24	\$ 17.32	\$ 23.92	\$ 18.60	\$ 22.70
Average cost per square foot	\$ 46.41	\$ 46.41	\$ —	\$ —	\$ 61.19	\$ 61.19	\$ 48.51	\$ 48.51	\$ 52.70	\$ 52.70
Weighted Average Lease Term (years)	10.0	10.0	—	—	10.0	10.0	10.7	10.7	10.4	10.4
Percentage growth in base rent	36.9%	35.7%	—	—	24.9%	8.9%	39.3%	(0.6)%	33.6%	5.1%
<u>Renewal Leases</u>										
Number of renewal leases executed	5	5	10	10	9	9	18	18	42	42
GLA	29,657	29,657	189,020	189,020	111,956	111,956	212,792	212,792	543,425	543,425
New base rent	\$ 39.84	\$ 36.26	\$ 12.64	\$ 12.45	\$ 29.67	\$ 29.02	\$ 13.92	\$ 13.85	\$ 18.13	\$ 17.71
Expiring base rent	\$ 35.94	\$ 36.87	\$ 12.24	\$ 12.75	\$ 26.55	\$ 27.67	\$ 12.47	\$ 13.00	\$ 16.57	\$ 17.24
Average cost per square foot	\$ 5.02	\$ 5.02	\$ —	\$ —	\$ —	\$ —	\$ 0.14	\$ 0.14	\$ 0.33	\$ 0.33
Weighted Average Lease Term (years)	7.7	7.7	4.6	4.6	9.2	9.2	5.0	5.0	5.9	5.9
Percentage growth in base rent	10.9%	(1.7)%	3.3%	(2.4)%	11.8%	4.9%	11.6%	6.5%	9.4%	2.7%
<u>Total New and Renewal Leases</u>										
Number of new and renewal leases executed	6	6	10	10	11	11	20	20	47	47
GLA commencing	31,613	31,613	189,020	189,020	120,256	120,256	226,659	226,659	567,548	567,548
New base rent	\$ 39.09	\$ 35.72	\$ 12.64	\$ 12.45	\$ 29.38	\$ 28.61	\$ 14.54	\$ 14.46	\$ 18.42	\$ 17.97
Expiring base rent	\$ 34.97	\$ 35.84	\$ 12.24	\$ 12.75	\$ 26.12	\$ 27.23	\$ 12.77	\$ 13.67	\$ 16.66	\$ 17.47
Average cost per square foot	\$ 7.58	\$ 7.58	\$ —	\$ —	\$ 4.22	\$ 4.22	\$ 3.10	\$ 3.10	\$ 2.55	\$ 2.55
Weighted Average Lease Term (years)	7.9	7.9	4.6	4.6	9.2	9.2	5.3	5.3	6.1	6.1
Percentage growth in base rent	11.8%	(0.3)%	3.3%	(2.4)%	12.5%	5.1%	13.9%	5.8%	10.6%	2.9%

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, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	December 31, 2019
Leasing Commissions	\$ 380	\$ 118	\$ 37	\$ 1,450	\$ 1,985	\$ 1,654
Tenant Improvements	468	426	815	2,294	4,003	5,599
Maintenance Capital Expenditures	951	997	81	1,144	3,173	3,713
Total Capital Expenditures	\$ 1,799	\$ 1,541	\$ 933	\$ 4,888	\$ 9,161	\$ 10,966

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	\$ 369.6 Million	\$ 448.1 Million	\$ 469.5 Million	\$ 217.1 Million	\$ 1,590.9 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 169.8 Million	\$ 568.8 Million	\$ 193.1 Million	\$ 24.6 Million	\$ 1,151.7 Million
Net Distributions/Contributions	225.6 %	45.9 %	126.9 %	41.1 %	11.3 %	72.4 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 15.7 Million	\$ 1.9 Million	\$ 60.5 Million	\$ 302.9 Million	\$ 381.0 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 208.0 Million	\$ 208.0 Million
Investment Period Closes	Closed	Closed	Closed	Closed	Aug-2021	
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 2020-August 2021); 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 and 2020 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 \$50.0 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 and trued up on a quarterly basis with fees retroactive to August 2020.

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														
New York														
City Point - Phase I and II	Target, Alamo Drafthouse	2007	94.2%	—	289,464	180,054	469,518	—%	56.6%	19.9%	42.5%	65.2%	\$ 5,377,929	\$ 26.95
Total - Fund II				—	289,464	180,054	469,518	—%	56.6%	19.9%	42.5%	65.2%	\$ 5,377,929	\$ 26.95
Fund III Portfolio Detail														
NEW YORK														
New York														
654 Broadway	—	2011	100.0%	2,896	—	—	2,896	100.0%	—%	—%	100.0%	100.0%	\$ 455,000	\$ 157.11
640 Broadway	Swatch	2012	63.1%	4,637	—	—	4,637	100.0%	—%	—%	100.0%	100.0%	1,154,857	249.05
Cortlandt Crossing	ShopRite, HomeSense	2012	100.0%	—	92,868	34,981	127,849	—%	100.0%	31.1%	81.1%	81.1%	2,902,195	27.97
Total - Fund III				7,533	92,868	34,981	135,382	100.0%	100.0%	31.1%	82.2%	82.2%	\$ 4,512,052	\$ 40.55
Fund IV Portfolio Detail														
NEW YORK														
New York														
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%	2,026,754	240.36
1035 Third Avenue 2	—	2015	100.0%	7,634	—	—	7,634	58.5%	—%	—%	58.5%	80.4%	1,052,474	235.51
New Jersey														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	28.6%	100.0%	59.3%	100.0%	2,104,536	23.13
BOSTON														
Massachusetts														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	1,009,945	64.28
NORTHEAST														
Maine														
Airport Mall	Hannaford, Marshalls	2016	100.0%	—	131,042	91,058	222,100	—%	100.0%	67.4%	86.6%	86.6%	1,277,283	6.64
Wells Plaza	Reny's, Dollar Tree	2016	100.0%	—	62,471	27,963	90,434	—%	100.0%	94.7%	98.3%	98.3%	742,942	8.35
Shaw's Plaza (Waterville)	Shaw's	2016	100.0%	—	87,492	31,523	119,015	—%	100.0%	87.3%	96.6%	96.6%	1,316,813	11.45
Shaw's Plaza (Windham)	Shaw's	2017	100.0%	—	66,539	57,632	124,171	—%	100.0%	70.8%	86.5%	86.5%	951,866	8.87
Pennsylvania														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	91,441	206,206	—%	100.0%	81.7%	91.9%	91.9%	1,893,815	10.00
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	34,806	80,605	115,411	—%	100.0%	94.7%	96.3%	96.3%	1,908,927	17.17
Rhode Island														
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														
Virginia														
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	100.0%	94.7%	98.6%	98.6%	3,630,599	13.11

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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
Delaware														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,837	229,840	—%	100.0%	79.2%	89.7%	89.7%	3,096,115	15.02
MIDWEST														
Illinois														
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	90.5%	95.6%	95.6%	3,059,780	11.77
SOUTHEAST														
Georgia														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Michael Kors, Starbucks	2014	100.0%	96,341	—	—	96,341	82.1%	—%	—%	82.1%	82.1%	2,991,993	37.84
North Carolina														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	89,527	202,880	—%	100.0%	90.1%	95.6%	95.6%	2,941,626	15.16
WEST														
California														
146 Geary Street	—	2015	100.0%	11,436	—	—	11,436	—%	—%	—%	—%	—%	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, L'Occitane, Bonobos	2015	90.0%	7,148	—	—	7,148	100.0%	—%	—%	100.0%	100.0%	735,902	102.95
Total - Fund IV				<u>155,939</u>	<u>1,222,668</u>	<u>954,151</u>	<u>2,332,758</u>	<u>73.6%</u>	<u>94.9%</u>	<u>84.8%</u>	<u>89.3%</u>	<u>92.1%</u>	<u>\$ 32,766,542</u>	<u>\$ 15.72</u>
Fund V Portfolio Detail														
SOUTHWEST														
New Mexico														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,240	224,223	—%	100.0%	92.2%	97.5%	98.1%	3,886,164	17.77
MIDWEST														
Michigan														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	72.0%	93.0%	97.6%	2,146,260	11.92
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	142,988	252,904	—%	100.0%	83.8%	90.9%	93.7%	4,832,967	21.03
NORTHEAST														
Maryland														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	267,699	256,457	524,156	—%	75.1%	67.2%	71.2%	78.4%	5,574,534	14.93
Connecticut														
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	82.0%	89.7%	89.7%	3,923,263	14.44
Rhode Island														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	260,971	455,441	—%	100.0%	72.9%	84.5%	85.6%	5,096,369	13.25
SOUTHEAST														
Virginia														
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	100.0%	87.5%	90.2%	90.9%	7,628,581	20.90

Supplemental Report – December 31, 2020

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
<u>Florida</u> Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,083	171,324	—%	100.0%	85.3%	91.6%	94.5%	3,173,477	20.22
<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%	85.7%	3,753,287	11.51
<u>Alabama</u> Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	75.0%	94.7%	95.1%	4,485,983	10.21
<u>Georgia</u> Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	93.4%	97.2%	97.8%	4,190,542	11.89
WEST <u>California</u> Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,315	88,411	220,726	—%	86.2%	79.8%	83.6%	86.2%	4,179,967	22.65
<u>Utah</u> Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4%	—	256,352	171,344	427,696	—%	80.6%	86.7%	83.1%	86.0%	3,658,747	10.30
Total - Fund V				—	2,393,205	1,991,328	4,384,533	—%	92.9%	81.1%	87.5%	89.6%	\$ 56,530,141	\$ 14.73
TOTAL FUND PROPERTIES				163,472	3,998,205	3,160,514	7,322,191	74.9%	91.0%	78.2%	85.1%	88.7%	\$ 99,186,664	\$ 15.91
Acadia Share of Total Fund Properties				37,286	837,866	654,558	1,529,710	74.5%	91.3%	77.0%	84.8%	88.3%	\$ 20,776,556	\$ 16.01

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		Amount	ABR		Leases Expiring	GLA		Amount	ABR	
		Expiring SF	Percent of Total		PSF	Percent of Total		Expiring SF	Percent of Total		PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2021	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	2	161	0.6%	42,428	263.53	4.2%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2026	1	655	1.2%	67,187	102.58	4.7%	1	110	0.4%	37,002	336.38	3.7%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	2	5,951	11.2%	389,962	65.53	27.2%	2	6,318	23.5%	185,360	29.34	18.5%
2029	1	254	0.5%	49,462	194.73	3.4%	3	1,910	7.1%	170,685	89.36	17.0%
2030	—	—	—%	0	—	—%	2	972	3.6%	63,921	65.76	6.4%
Thereafter	4	46,411	87.1%	929,296	20.02	64.7%	3	17,375	64.8%	502,120	28.90	50.2%
Total	8	53,271	100.0%	\$ 1,435,907	\$ 26.95	100.0%	13	26,846	100.0%	\$ 1,001,516	\$ 37.31	100.0%

72,090 Total Vacant
125,361 Total Square Feet

5,905 Total Vacant
32,751 Total Square Feet

Year	FUND IV						FUND V					
	Leases Expiring	GLA		Amount	ABR		Leases Expiring	GLA		Amount	ABR	
		Expiring SF	Percent of Total		PSF	Percent of Total		Expiring SF	Percent of Total		PSF	Percent of Total
M to M ¹	6	3,770	0.8%	\$ 67,080	\$ 17.79	0.9%	13	5,462	0.7%	\$ 108,396	\$ 19.85	1.0%
2021	25	56,601	12.1%	651,173	11.50	9.0%	43	57,707	7.7%	1,039,578	18.01	9.4%
2022	22	35,072	7.5%	521,950	14.88	7.2%	57	96,404	12.8%	1,553,787	16.12	14.0%
2023	20	34,761	7.5%	351,109	10.10	4.8%	50	81,469	10.8%	1,433,371	17.59	12.9%
2024	20	29,768	6.4%	389,083	13.07	5.4%	49	110,523	14.7%	1,632,473	14.77	14.7%
2025	35	56,717	12.2%	1,230,448	21.69	17.0%	48	169,396	22.6%	2,053,819	12.12	18.5%
2026	25	33,329	7.1%	718,143	21.55	9.9%	26	32,001	4.3%	635,888	19.87	5.7%
2027	15	22,279	4.8%	373,448	16.76	5.2%	9	45,378	6.0%	383,493	8.45	3.5%
2028	10	19,381	4.2%	269,497	13.91	3.7%	17	38,421	5.1%	661,825	17.23	6.0%
2029	14	60,445	13.0%	1,032,387	17.08	14.3%	15	39,396	5.2%	458,955	11.65	4.1%
2030	12	26,175	5.6%	384,467	14.69	5.3%	18	41,811	5.6%	601,390	14.38	5.4%
Thereafter	15	87,929	18.8%	1,254,580	14.27	17.3%	9	33,087	4.5%	532,794	16.10	4.8%
Total	219	466,227	100.0%	\$ 7,243,365	\$ 15.54	100.0%	354	751,055	100.0%	\$ 11,095,769	\$ 14.77	100.0%

49,602 Total Vacant
515,829 Total Square Feet

104,714 Total Vacant
855,769 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				
								Incurred 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)	\$ 3.6	\$ 26.8 to \$ 28.0	\$ 30.4 to \$ 31.6		
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	47.0	19.0 to 22.0	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	23.1	26.9 to 36.9	50.0 to 60.0		
FUND IV												
110 University Place	100.0%	New York, NY	2022	14,000	—	TBD	Discretionary spend upon securing tenant(s) for lease up. Excludes Parking Garage.	14.0	6.6 to 11.0	20.6 to 25.0		
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>\$ 204.1</u>	<u>\$ 91.3</u>	<u>\$ 117.4</u>	<u>\$ 295.4</u>	<u>\$ 321.5</u>
Major Redevelopment:												
CORE												
City Center	100.0%	San Francisco, CA	2021	241,000	65%/98%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 196.9	\$ 7.0 to \$ 10.0	\$ 203.9 to \$ 206.9		
Elmwood Park	100.0%	Elmwood Park, NJ	2022	144,000	51%/78%	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	1.6	3.4 to 3.9	5.0 to 5.5		
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	17%/17%	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>\$ 198.5</u>	<u>\$ 17.3</u>	<u>\$ 23.2</u>	<u>\$ 215.8</u>	<u>\$ 221.7</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 December 31, 2020 as follows:

Development costs above	\$ 204.1
Unconsolidated projects (a)	(3.6)
Projects in redevelopment or partial development (b)	70.6
Deferred costs and other amounts	(7.3)
Impairment charges taken	(16.5)
Total per consolidated balance sheet	<u>\$ 247.3</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 \$196.9 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%	14%	13%	16%
Drug / Dollar Store	4%	4%	5%	3%
Banks	5%	4%	5%	4%
Home Improvement / Auto	4%	3%	—%	9%
Communications / Electronics	3%	3%	4%	2%
Other Essential	2%	3%	1%	4%
Pets	2%	2%	1%	4%
Total Essential	34%	33%	29%	42%
Non-Essential				
Apparel	20%	19%	32%	2%
Discount / Fast Fashion	10%	10%	14%	3%
Restaurant / Food	7%	8%	5%	10%
Hard Goods	9%	9%	5%	15%
Personal / Professional Service	7%	7%	7%	8%
Home	5%	5%	3%	8%
Other	4%	4%	4%	4%
Gym / Fitness	3%	3%	1%	6%
Theater / Entertainment	1%	2%	—%	2%
Total Non-Essential	66%	67%	71%	58%
Total	100%	100%	100%	100%

1. Data as of December 31, 2020. Percentages based on billed December 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.