

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): October 26, 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 October 26, 2021, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year-to-date period ended September 30, 2021. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter and year-to-date period ended September 30, 2021. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated October 26, 2021
99.2	Supplemental Reporting Information as of and for the quarter and year-to-date period ended September 30, 2021
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

October 27, 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 THIRD QUARTER 2021 OPERATING RESULTS

RYE, NY (October 26, 2021) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year-to-date period ended September 30, 2021. All per share amounts are on a fully-diluted basis, where applicable.

Acadia operates dual platforms, comprised of a high-quality core real estate portfolio ("Core Portfolio"), through which the Company owns and operates retail assets in the nation's most dynamic corridors, and a series of discretionary, institutional funds ("Funds") that target opportunistic and value-add investments.

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

Third Quarter and Recent Highlights

- **Third Quarter Earnings and Operating Results:**

- o GAAP earnings per share of \$0.13, FFO per share of \$0.41 and FFO before Special Items per share of \$0.27
- o Increased same-property NOI by 7%
- o Increased cash collections to 97%

- **Core Portfolio Leasing:**

- o Core Portfolio leasing pipeline exceeded \$16 million, which included \$10 million of executed leases to date
- o Driven by its Street portfolio, GAAP and cash leasing spreads increased to 18.5% and 10.8%, respectively, on comparable new and renewal leases
- o Core Portfolio is 90.3% occupied and 92.6% leased as of September 30, 2021, compared to 89.8% occupied and 92.4% leased as of June 30, 2021

- **Core Structured Financing and Fund V Acquisitions Activity:**

- o Funded a \$42 million Core structured financing investment during the third quarter and approximately \$60 million year to date
- o Completed approximately \$96 million of Fund V acquisitions during the quarter along with a growing pipeline

- **City Point (Fund II) Leasing Update:**

- o Signed an approximately 70,000 square feet lease with an international retailer for a significant portion of the former Century 21 space
- o BASIS independent school opened in October 2021

“Our strong third quarter results were driven by a combination of solid leasing activity and improved tenant performance,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “This activity reflects retailer’s confidence in the strength of the recovery and the importance of their physical stores, especially in key, must-have locations. We are also beginning to see important contributions to our earnings growth from our recent and continued investment activity, both within our Core Portfolio and Fund Platform. This combination of strong internal growth complemented with our profitable investment activity positions us for the potential for strong results for several years to come.”

CORE PORTFOLIO

Core Portfolio Operating Results

The Company had an increase in same-property NOI of 7% for the third quarter 2021 as compared to the third quarter 2020, driven by rent commencement on new leases and improved credit reserves.

The Core Portfolio was 90.3% occupied and 92.6% leased as of September 30, 2021 compared to 89.8% occupied and 92.4% leased as of June 30, 2021. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

Driven by its Street portfolio, the Company generated an 18.5% increase in rent spreads on a GAAP basis and 10.8% increase in rent spreads on a cash basis, on 15 conforming new and renewal leases aggregating approximately 44,000 square feet during the third quarter. Subsequent to the third quarter, the Company profitably pre-leased 565 Broadway in Soho, New York.

The Company’s Core Portfolio leasing pipeline exceeded \$16 million including \$10 million executed to date.

Acadia increased cash collections to 97% for the third quarter as of October 12, 2021.

The Company’s pro-rata share of net credit losses and abatements was \$0.2 million, inclusive of a benefit of \$1.6 million of previously-reserved tenant accounts for the quarter ended September 30, 2021 as follows:

Third Quarter 2021 Credit Losses and Reserves	Core Same Store	Core Other	Funds	Total	Per Share
Credit Loss and Abatements - Billed Rents and Recoveries	\$ 1.4	\$ —	\$ 0.4	\$ 1.8	\$ 0.02
Prior Period (Benefit), Net	(0.6)	(0.7)	(0.3)	(1.6)	(0.02)
Total	\$ 0.8	\$ (0.7)	\$ 0.1	\$ 0.2	\$ —

CORE STRUCTURED FINANCING AND FUND V ACQUISITIONS ACTIVITY

Core Structured Financing Investment

In September 2021, the Company completed a \$42 million structured financing investment on a property located at 57-63 Greene Street in Soho, New York that included certain participation and purchase provisions. This property expanded the Company’s presence and existing cluster of street retail assets on Greene Street.

Year to date, the Company has made approximately \$60 million of structured financing investments.

Fund V Acquisitions

Fund V completed \$96 million of acquisitions during the third quarter and its pipeline continues to grow.

Canton Marketplace, Canton, GA. In August 2021, Fund V completed the acquisition of Canton Marketplace, a 350,000 square-foot power center located in Canton, Georgia for \$51 million. At acquisition, the property was 87% leased to a strong lineup of tenants including Dick’s Sporting Goods, TJ Maxx and Best Buy and is shadow-anchored

by Target, Kohl's and Lowe's. At approximately \$150 per foot acquisition cost, the property is consistent with Acadia's "only game in town" strategy, with attractive co-tenancy and a strong renewal history. The acquisition of Canton Marketplace includes the assumption of a \$31.8 million mortgage with approximately 20 months of remaining term.

Monroe Marketplace, Selinsgrove, PA. In September 2021, Fund V completed the acquisition of Monroe Marketplace, a 370,000 square-foot grocery-anchored shopping center located along the highly trafficked Route 11/15 in Selinsgrove, Pennsylvania for approximately \$45 million and at approximately \$120 per foot acquisition cost. The property is 99% leased, anchored by Giant supermarket and Kohl's and shadow-anchored by Target. Giant supermarket's lease term was extended to 2035 in connection with the acquisition.

CONSOLIDATED FINANCIAL RESULTS

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

Net Income (Loss)

Net income attributable to Acadia for the quarter ended September 30, 2021 was \$12.1 million, or \$0.13 per share, which included \$13.4 million, or \$0.14 per share, from the unrealized mark-to-market gain on Albertsons, which was partially offset by Fund impairment charges of \$2.3 million, or \$0.02 per share. Net loss attributable to Acadia for the quarter ended September 30, 2020 was \$9.0 million, or \$0.10 per share, which included (i) \$13.3 million, or \$0.15 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) \$2.2 million, or \$0.03 per share from the unrealized mark-to-market loss on Albertsons.

Net income attributable to Acadia for the nine months ended September 30, 2021 was \$21.1 million, or \$0.24 per share, which included (i) \$15.8 million, or \$0.17 per share, from the unrealized mark-to-market gain on Albertsons and (ii) \$6.6 million, or \$0.07 per share, attributable to an aggregate gain on dispositions of Core Portfolio and Fund investments, which was partially offset by (i) \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) Fund impairment charges of \$2.3 million, or \$0.02 per share. Net income attributable to Acadia for the nine months ended September 30, 2020 was \$2.0 million, or \$0.02 per share, which included \$22.6 million of Acadia's share, or \$0.25 per share from the monetization of and unrealized mark-to-market gain on Albertsons, which was offset by (i) \$26.9 million, or \$0.30 per share, related to credit loss, straight-line rent reserves and tenant abatements and (ii) Fund impairment charges of \$12.4 million, or \$0.14 per share, primarily due to the COVID-19 Pandemic.

FFO as Defined by NAREIT

FFO for the quarter ended September 30, 2021 was \$38.3 million, or \$0.41 per share, and included \$13.4 million, or \$0.14 per share, from the unrealized mark-to-market gain on Albertsons. FFO for the quarter ended September 30, 2020 was \$15.6 million, or \$0.17 per share, which included (i) \$13.3 million, or \$0.15 per share, related to credit loss and straight-line rent reserves, primarily due to the COVID-19 Pandemic and (ii) \$2.2 million, or \$0.03 per share, from the unrealized mark-to-market loss on Albertsons.

FFO for the nine months ended September 30, 2021 was \$91.0 million, or \$0.98 per share, and included \$15.8 million, or \$0.17 per share, from the unrealized mark-to-market gain on Albertsons and was offset by \$3.7 million, or \$0.04 per share, related to credit loss, straight-line reserves and tenant abatements, primarily due to the COVID-19 Pandemic. FFO for the nine months ended September 30, 2020 was \$88.4 million, or \$0.96 per share, inclusive of \$22.6 million, or \$0.25 per share, from the monetization and unrealized mark-to-market gain on Albertsons, which was offset by \$26.9 million, or \$0.29 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

FFO before Special Items

FFO before Special Items for the quarter ended September 30, 2021 was \$25.0 million, or \$0.27 per share, which excluded \$13.4 million, or \$0.14 per share, from the unrealized mark-to-market gain on Albertsons. FFO before Special Items for the quarter ended September 30, 2020 was \$17.8 million, or \$0.20 per share, which excluded approximately \$2.2 million, or \$0.03 per share from the unrealized mark-to-market loss on Albertsons.

FFO before Special Items for the nine months ended September 30, 2021 was \$75.2 million, or \$0.81 per share, which excluded \$15.8 million, or \$0.17 per share, from the unrealized mark-to-market gain on Albertsons. FFO before Special Items for the nine months ended September 30, 2020 was \$72.3 million, or \$0.79 per share, which excluded \$16.2 million, or \$0.18 per share, from the unrealized mark-to-market gain on Albertsons.

FUND PLATFORM

City Point (Fund II) Leasing Update

City Point signed an approximately 70,000 square feet lease with an international retailer for a significant portion of the former Century 21 space.

The BASIS independent school opened its second Brooklyn campus in October 2021 for approximately 60,000 square feet.

2021 GUIDANCE

The Company reaffirmed its annual 2021 guidance for FFO before Special Items of \$1.05 to \$1.14. Additionally, the Company updated its net income and FFO to reflect the year-to-date unrealized holding gains recognized related to its investment in Albertsons through September 30, 2021. The Company has not reflected any forward-looking estimates on Albertsons in its net income and FFO guidance assumptions. The impact of such change is illustrated in the table below:

	2021 Guidance		
	Initial	Q2	Q3
Net (loss) earnings per share attributable to Common Shareholders	\$(0.12) to \$0.04	\$(0.02) to \$0.07	\$0.12 to \$0.21
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.22 to 1.26	1.22 to 1.26	1.22 to 1.26
Gain on disposition of properties (net of noncontrolling interests' share)	(0.05) to (0.07)	(0.05) to (0.07)	(0.05) to (0.07)
Noncontrolling interest in Operating Partnership	(0.07) to (0.09)	(0.07) to (0.09)	(0.07) to (0.09)
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$1.08 to \$1.17	\$1.22 to \$1.31
Adjustments for Special Items:			
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	—	(0.03)	(0.17)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$1.05 to \$1.14	\$1.05 to \$1.14

CONFERENCE CALL

Management will conduct a conference call on Wednesday, October 27, 2021 at 11:00 AM ET to review the Company's earnings and operating results. Dial-in and webcast information is listed below.

Live Conference Call:

Date: Wednesday, October 27, 2021
Time: 11:00 AM ET
Dial#: 844-309-6711
Passcode: "Acadia Realty" or "7193085"
Webcast (Listen-only): www.acadiarealty.com under Investors, Presentations & Events

Phone Replay:

Dial#: 855-859-2056
Passcode: "7193085"
Available Through: Wednesday, November 3, 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 the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including (a) its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (b) the rate and efficacy of COVID-19 vaccines; (c) temporary or permanent migration out of major cities by customers, including cities where the Company's properties are located, which may have a negative impact on the Company's tenant's businesses; (d) to the extent the Company was seeking to sell properties in the near term, significantly greater

uncertainty regarding the Company's ability to do so at attractive prices, and (e) the potential adverse impact on returns from development and redevelopment projects; (ii) the ability and willingness of the Company's tenants (in particular its major tenants) and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iv) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (v) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (vi) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Interbank Offered Rate after 2021; (vii) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (viii) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (ix) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (x) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (xi) the Company's liability for environmental matters; (xii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) uninsured losses; (xiv) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; and (xvi) the loss of key executives.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations (a)
(dollars and Common Shares in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues				
Rental income	\$ 71,852	\$ 50,300	\$ 212,723	\$ 183,396
Other	1,594	981	4,777	3,078
Total revenues	73,446	51,281	217,500	186,474
Operating expenses				
Depreciation and amortization	30,866	34,457	93,601	101,627
General and administrative	9,978	8,625	29,645	26,415
Real estate taxes	11,320	10,689	35,286	31,833
Property operating	12,698	11,559	39,065	41,685
Impairment charges	9,925	—	9,925	51,549
Total operating expenses	74,787	65,330	207,522	253,109
Gain on disposition of properties	—	24	10,521	509
Operating (loss) income	(1,341)	(14,025)	20,499	(66,126)
Equity in earnings (losses) of unconsolidated affiliates	644	(624)	4,013	(155)
Interest and other income	2,354	2,132	6,108	7,156
Realized and unrealized holding gains (losses) on investments and other	47,293	(7,946)	56,511	79,335
Interest expense	(17,334)	(17,752)	(52,080)	(54,373)
Income (loss) from continuing operations before income taxes	31,616	(38,215)	35,051	(34,163)
Income tax (provision) benefit	(59)	(74)	(403)	741
Net income (loss)	31,557	(38,289)	34,648	(33,422)
Net (income) loss attributable to noncontrolling interests	(19,488)	29,259	(13,499)	35,388
Net income (loss) attributable to Acadia	\$ 12,069	\$ (9,030)	\$ 21,149	\$ 1,966
Less: net income attributable to participating securities	(156)	—	(468)	(233)
Net income (loss) attributable to Common Shareholders - basic and diluted earnings per share	\$ 11,913	\$ (9,030)	\$ 20,681	\$ 1,733
Weighted average shares for basic and diluted earnings (loss) per share	88,481	86,309	87,217	86,486
Net earnings (loss) per share - basic and diluted (b)	\$ 0.13	\$ (0.10)	\$ 0.24	\$ 0.02

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income (loss) attributable to Acadia	\$ 12,069	\$ (9,030)	\$ 21,149	\$ 1,966
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	23,111	25,106	69,995	73,584
Impairment charges (net of noncontrolling interests' share)	2,294	—	2,294	12,400
Gain on disposition of properties (net of noncontrolling interests' share)	—	(6)	(4,163)	(117)
Income (loss) attributable to Common OP Unit holders	749	(475)	1,371	199
Distributions - Preferred OP Units	123	4	369	372
Funds from operations attributable to Common Shareholders and Common OP Unit holders	\$ 38,346	\$ 15,599	\$ 91,015	\$ 88,404
Adjustments for Special Items:				
Less: Albertsons unrealized holding (gain) loss (net of noncontrolling interest share)	(13,384)	2,240	(15,810)	(16,157)
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	\$ 24,962	\$ 17,839	\$ 75,205	\$ 72,247
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	88,481	86,309	87,217	86,486
Weighted-average OP Units outstanding	5,121	4,890	5,125	5,027
Assumed conversion of Preferred OP Units to common shares	465	25	465	465
Assumed conversion of LTIP units and restricted share units to common shares	16	—	—	—
Weighted average number of Common Shares and Common OP Units	94,083	91,224	92,807	91,978
Diluted Funds from operations, per Common Share and Common OP Unit	\$ 0.41	\$ 0.17	\$ 0.98	\$ 0.96
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	\$ 0.27	\$ 0.20	\$ 0.81	\$ 0.79

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Consolidated operating (loss) income	\$ (1,341)	\$ (14,025)	\$ 20,499	\$ (66,126)
Add back:				
General and administrative	9,978	8,625	29,645	26,415
Depreciation and amortization	30,866	34,457	93,601	101,627
Impairment charges	9,925	—	9,925	51,549
Straight-line rent (recoveries) reserves	(258)	13,185	327	19,714
Less:				
Above/below market rent, straight-line rent and other adjustments	(4,572)	(3,671)	(14,105)	(6,256)
Gain on disposition of properties	—	(24)	(10,521)	(509)
Consolidated NOI	44,598	38,547	129,371	126,414
Noncontrolling interest in consolidated NOI	(12,576)	(10,335)	(35,810)	(36,327)
Less: Operating Partnership's interest in Fund NOI included above	(3,104)	(2,289)	(8,853)	(8,710)
Add: Operating Partnership's share of unconsolidated joint ventures NOI (d)	2,961	3,133	10,025	12,353
NOI - Core Portfolio	\$ 31,879	\$ 29,056	\$ 94,733	\$ 93,730

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets (a)

(dollars in thousands)

	As of	
	September 30, 2021	December 31, 2020
ASSETS		
Investments in real estate, at cost		
Land	\$ 777,991	\$ 776,275
Buildings and improvements	2,889,285	2,848,781
Tenant improvements	211,588	191,046
Construction in progress	12,341	5,751
Right-of-use assets - finance leases	25,086	25,086
	3,916,291	3,846,939
Less: Accumulated depreciation and amortization	(647,718)	(586,800)
Operating real estate, net	3,268,573	3,260,139
Real estate under development	219,037	247,349
Net investments in real estate	3,487,610	3,507,488
Notes receivable, net	158,468	101,450
Investments in and advances to unconsolidated affiliates	305,668	249,807
Other assets, net	174,750	173,809
Right-of-use assets - operating leases, net	41,577	76,268
Cash and cash equivalents	17,359	19,232
Restricted cash	14,827	14,692
Rents receivable, net	44,386	44,136
Total assets	\$ 4,244,645	\$ 4,186,882
LIABILITIES		
Mortgage and other notes payable, net	\$ 1,181,028	\$ 1,204,581
Unsecured notes payable, net	503,966	420,858
Unsecured line of credit	102,905	138,400
Accounts payable and other liabilities	245,697	269,911
Lease liability - operating leases, net	39,743	88,816
Dividends and distributions payable	14,339	147
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,456	15,616
Total liabilities	2,103,134	2,138,329
Commitments and contingencies		
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 88,451,668 and 86,268,303 shares, respectively	88	86
Additional paid-in capital	1,733,448	1,683,165
Accumulated other comprehensive loss	(43,169)	(74,891)
Distributions in excess of accumulated earnings	(185,373)	(167,046)
Total Acadia shareholders' equity	1,504,994	1,441,314
Noncontrolling interests	636,517	607,239
Total equity	2,141,511	2,048,553
Total liabilities and equity	\$ 4,244,645	\$ 4,186,882

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K and made available on the Company's website at www.acadiarealty.com.
- (b) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (c) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of real estate property, depreciation and amortization, and impairment of real estate property. In addition, NOI excludes interest expense and FFO before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of real estate property, plus depreciation and amortization, impairment of real estate property, and after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO. FFO before Special Items begins with the NAREIT definition of FFO and 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 and, in particular, the impact of the mark-to-market gain and loss attributable to the Company's investment in Albertsons.
- (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.



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SUPPLEMENTAL
REPORTING
INFORMATION

REALTY
TRUST

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

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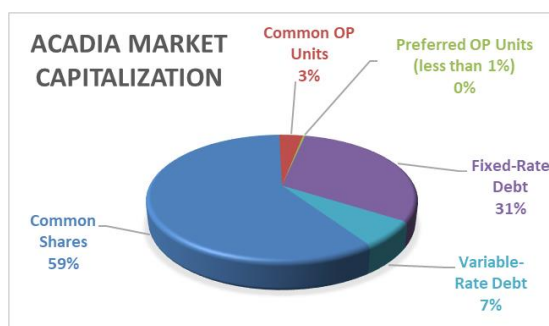
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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	88,452			Balance at 12/31/2020	86,269	4,891	91,160				
Common Operating Partnership ("OP") Units	5,109			Other	6	—	6				
Combined Common Shares and OP Units	93,561			Vesting RS and LTIPs	8	251	259				
				OP Conversions	19	(19)	—				
Share Price at September 30, 2021	\$ 20.41			Balance at 3/31/2021	86,302	5,123	91,425	86,346	86,346	91,931	91,931
				Other	3	—	3				
Equity Capitalization - Common Shares and OP Units	\$ 1,909,580			Issuance - ATM	2,072	—	2,072				
Preferred OP Units	9,483 ²			Vesting RS and LTIPs	35	32	67				
Total Equity Capitalization	1,919,063	63%	63%	OP Conversions	7	(7)	—				
				Balance at 6/30/2021	88,419	5,148	93,567	86,824	86,575	92,627	92,254
Debt Capitalization											
Consolidated debt	1,796,209			Other	2	(21)	(19)				
Adjustment to reflect pro-rata share of debt	(659,192)			Issuance - ATM	13	—	13				
Total Debt Capitalization	1,137,017	37%	37%	OP Conversions	18	(18)	—				
				Balance at 9/30/2021	88,452	5,109	93,561	88,481	87,217	94,083	92,807
Total Market Capitalization	\$ 3,056,080 ³	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$10,754 and pro-rata share of Funds cash of \$3,733 for total cash netted against debt of \$14,487.

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	September 30, 2021 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 71,852	\$ 212,723
Other	1,594	4,777
Total revenues	73,446	217,500
Operating expenses		
Depreciation and amortization	30,866	93,601
General and administrative	9,978	29,645
Real estate taxes	11,320	35,286
Property operating	12,698	39,065
Impairment charges	9,925	9,925
Total operating expenses	74,787	207,522
Gain on disposition of properties	—	10,521
Operating (loss) income	(1,341)	20,499
Equity in earnings of unconsolidated affiliates	644	4,013
Interest and other income	2,354	6,108
Realized and unrealized holding gains on investments and other	47,293	56,511
Interest expense	(17,334)	(52,080)
Income from continuing operations before income taxes	31,616	35,051
Income tax provision	(59)	(403)
Net income	31,557	34,648
Net income attributable to noncontrolling interests	(19,488)	(13,499)
Net income attributable to Acadia	\$ 12,069	\$ 21,149

CORE PORTFOLIO AND FUND INCOME	September 30, 2021 ¹	
	Quarter	Year to Date
PROPERTY REVENUES		
Minimum rents	\$ 54,419	\$ 159,065
Percentage rents	647	1,405
Expense reimbursements - CAM	5,357	17,416
Expense reimbursements - Taxes	8,058	24,950
Other property income	548	2,138
Total Property Revenues	69,029	204,974
PROPERTY EXPENSES		
Property operating - CAM	9,477	28,533
Other property operating (Non-CAM)	3,634	11,784
Real estate taxes	11,320	35,286
Total Property Expenses	24,431	75,603
NET OPERATING INCOME - PROPERTIES	44,598	129,371
OTHER INCOME (EXPENSE)		
Interest income	2,354	6,108
Straight-line rent income (expense)	1,736	3,916
Above/below-market rent income (expense)	2,178	7,550
Interest expense ²	(15,918)	(47,998)
Amortization of finance costs	(1,355)	(3,901)
Above/below-market interest income (expense)	26	78
Asset and property management income (expense)	(128)	(321)
Other income (expense)	481	1,884
Finance lease interest expense	(87)	(259)
Impairment charges (excluding ROU)	(9,925)	(9,925)
CORE PORTFOLIO AND FUND INCOME	23,960	86,503
FEE INCOME		
Asset and property management fees	144	483
Net promote and other transactional income	—	—
Realized and unrealized holding gains on investments and other	47,643	56,619
Transactional fees ³	69	158
Income tax (provision) benefit	(59)	(403)
Total Fee Income (Loss)	47,797	56,857
General and Administrative	(9,978)	(29,645)
Depreciation and amortization	(30,710)	(93,329)
Non-real estate depreciation and amortization	(156)	(272)
Gain on disposition of properties	-	10,521
Income (Loss) before equity in earnings and noncontrolling interests	30,913	30,635
Equity in earnings of unconsolidated affiliates	644	4,013
Noncontrolling interests	(19,488)	(13,499)
NET INCOME ATTRIBUTABLE TO ACADIA	\$ 12,069	\$ 21,149

	Quarter Ended September 30, 2021		Year to Date September 30, 2021	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (20,703)	\$ 8,732	\$ (60,298)	\$ 25,959
Percentage rents	(385)	113	(749)	188
Expense reimbursements - CAM	(2,371)	734	(7,582)	2,110
Expense reimbursements - Taxes	(2,184)	1,911	(6,919)	5,729
Other property income	(326)	84	(1,379)	499
Total Property Revenues	(25,969)	11,574	(76,927)	34,485
PROPERTY EXPENSES				
Property operating - CAM	(4,405)	972	(13,913)	3,293
Other property operating (Non-CAM)	(1,419)	244	(5,242)	874
Real estate taxes	(3,567)	2,181	(11,646)	6,517
Total Property Expenses	(9,391)	3,397	(30,801)	10,684
NET OPERATING INCOME - PROPERTIES	(16,578)	8,177	(46,126)	23,801
OTHER INCOME (EXPENSE)				
Interest income	(1)	—	(4)	—
Straight-line rent income (expense)	(677)	170	(1,777)	503
Above/below-market rent income (expense)	(767)	161	(2,715)	433
Interest expense ²	8,183	(2,746)	24,780	(8,243)
Amortization of finance costs	714	(254)	2,207	(745)
Above/below-market interest income (expense)	—	21	—	63
Asset and property management income (expense)	302	(383)	856	(1,027)
Other income (expense)	(219)	4	(4,387)	349
Finance lease interest expense	64	—	189	—
Impairment charges (excluding ROU)	7,631	—	10,483	—
CORE PORTFOLIO AND FUND INCOME	(1,348)	5,150	(16,494)	15,134
FEE INCOME				
Asset and property management fees	2,576	130	8,351	399
Net promote and other transactional income	—	—	2,411	—
Realized and unrealized holding gains on investments and other	(34,146)	—	(40,579)	—
Transactional fees ³	1,579	89	4,764	270
Income tax (provision) benefit	4	(1)	115	(32)
Total Fee Income (Loss)	(29,987)	218	(24,938)	637
General and Administrative				
Depreciation and amortization	385	(113)	834	(285)
Non-real estate depreciation and amortization	12,210	(4,611)	37,674	(14,340)
Gain (loss) on disposition of properties	—	—	(9,205)	2,867
Income (Loss) before equity in earnings and noncontrolling interests	(18,740)	644	(12,129)	4,013
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁶	(748)	—	(1,370)	—
NET INCOME ATTRIBUTABLE TO ACADIA	\$ (19,488)	\$ 644	\$ (13,499)	\$ 4,013

ASSETS	Consolidated Balance Sheet	Line Item Details:	
<u>Real estate</u>			
Land	\$ 777,991	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	3,100,873	Core	\$ 42,351
Construction in progress	12,341	Fund II	76,252
Right-of-use assets - finance leases	25,086	Fund III	23,965
	3,916,291	Fund IV	76,469
Less: Accumulated depreciation and amortization	(647,718)	Total	\$ 219,037
Operating real estate, net	3,268,573		
Real estate under development	219,037	Summary of other assets, net:	
Net investments in real estate	3,487,610	Deferred charges, net	\$ 31,374
Notes receivable, net	158,468	Accrued interest receivable	19,208
Investments in and advances to unconsolidated affiliates	305,668	Due from seller	3,364
Lease intangibles, net	95,518	Prepaid expenses	17,919
Other assets, net	79,232	Other receivables	1,755
Right-of-use assets - operating leases, net	41,577	Income taxes receivable	2,142
Cash and cash equivalents	17,359	Corporate assets, net	1,745
Restricted cash	14,827	Deposits	1,725
Straight-line rents receivable, net	26,629	Total	\$ 79,232
Rents receivable, net	17,757		
Total Assets	\$ 4,244,645		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 1,181,028		
Unsecured notes payable, net	503,966	Summary of accounts payable and other liabilities:	
Unsecured line of credit	102,905	Lease liability - finance leases, net	\$ 6,513
Accounts payable and other liabilities	167,685	Accounts payable and accrued expenses	60,440
Lease liability - operating leases, net	39,743	Deferred income	33,498
Dividends and distributions payable	14,339	Tenant security deposits, escrow and other	12,407
Lease intangibles, net	78,012	Derivative financial instruments	54,827
Distributions in excess of income from, and investments in, unconsolidated affiliates	15,456	Total	\$ 167,685
Total liabilities	2,103,134		
<u>Shareholders' Equity</u>			
Common shares	88		
Additional paid-in capital	1,733,448		
Accumulated other comprehensive loss	(43,169)		
Distributions in excess of accumulated earnings	(185,373)		
Total Acadia shareholders' equity	1,504,994		
Noncontrolling interests	636,517		
Total equity	2,141,511		
Total liabilities and equity	\$ 4,244,645		

	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
ASSETS		
Real estate		
Land	\$ (190,088)	\$ 68,574
Buildings and improvements	(1,009,863)	273,205
Construction in progress	(5,876)	232
Right-of-use assets - finance leases	(4,129)	22,653
	(1,209,956)	364,664
Less: Accumulated depreciation and amortization	138,376	(58,692)
Operating real estate, net	(1,071,580)	305,972
Real estate under development	(132,027)	5,578
Net investments in real estate	(1,203,607)	311,550
Notes receivable, net	(4,005)	—
Investments in and advances to unconsolidated affiliates	(136,725)	(129,882)
Lease intangibles, net	(35,675)	5,185
Other assets, net	(649)	2,106
Right-of-use assets - operating leases, net	(2,417)	—
Cash and cash equivalents	(9,203)	6,331
Restricted cash	(11,475)	1,649
Straight-line rents receivable, net	(6,504)	4,292
Rents receivable, net	(4,567)	1,539
Total Assets	\$ (1,414,827)	\$ 202,770
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (753,230)	\$ 179,350
Unsecured notes payable, net	(83,061)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(45,087)	23,979
Lease intangibles, net	(27,241)	7,337
Lease liability - operating leases, net	(2,566)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(4,746)	7,556
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(15,456)
Total liabilities	(915,931)	202,770
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive loss	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(498,896)	—
Total equity	(498,896)	—
Total liabilities and equity	\$ (1,414,827)	\$ 202,770

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of capitalized interest of \$1.0 million and \$3.1 million for the three and nine months ended September 30, 2021, respectively.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. Adjustment to noncontrolling interests exclude income allocable to Operating Partnership Units of \$0.7 million and \$1.4 million for the three and nine months ended September 30, 2021, respectively.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended			Year to Date	Quarter Ended	Year to Date
	March 31, 2021	June 30, 2021	September 30, 2021	September 30, 2021	September 30, 2020	September 30, 2020
Funds from operations ("FFO"):						
Net Income (Loss)	\$ 5,162	\$ 3,918	\$ 12,069	\$ 21,149	\$ (9,030)	\$ 1,966
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	23,807	23,077	23,111	69,995	25,106	73,584
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share)	(5,096)	933	—	(4,163)	(6)	(117)
Impairment charges (net of noncontrolling interest share)	—	—	2,294	2,294	—	12,400
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	470	398	872	1,740	(471)	571
FFO to Common Shareholders and Common OP Unit holders	\$ 24,343	\$ 28,326	\$ 38,346	\$ 91,015	\$ 15,599	\$ 88,404
Less: Albertsons unrealized holding (gain) loss (net of noncontrolling interest share)	(1,738)	(688)	(13,384)	(15,810)	2,240	(16,157)
FFO before Special Items	\$ 22,605	\$ 27,638	\$ 24,962	\$ 75,205	\$ 17,839	\$ 72,247
Adjusted Funds from operations ("AFFO"):						
FFO	\$ 24,343	\$ 28,326	\$ 38,346	\$ 91,015	\$ 15,599	\$ 88,404
Unrealized (gains) losses	(1,738)	(688)	(13,384)	(15,810)	2,240	(16,157)
Straight-line rent, net	(402)	(1,011)	(1,229)	(2,642)	4,549	8,682
Above/below-market rent	(1,779)	(1,917)	(1,572)	(5,268)	(2,348)	(6,419)
Amortization of finance costs	775	769	895	2,439	626	2,006
Above/below-market interest	(47)	(47)	(47)	(141)	(47)	(141)
Non-real estate depreciation	57	59	156	272	100	317
Stock-based compensation	3,861	2,237	2,242	8,340	2,047	7,588
Leasing commissions	(98)	(905)	(681)	(1,684)	(37)	(535)
Tenant improvements	(1,290)	(2,666)	(3,570)	(7,526)	(815)	(1,709)
Maintenance capital expenditures	(285)	(398)	(409)	(1,092)	(81)	(2,029)
AFFO to Common Shareholders and Common OP Unit holders	\$ 23,397	\$ 23,759	\$ 20,747	\$ 67,903	\$ 21,833	\$ 80,007
Total weighted-average diluted shares and OP Units	91,931	92,627	94,083	92,807	91,224	91,978
Diluted FFO per Common share and OP Unit:						
FFO	\$ 0.26	\$ 0.31	\$ 0.41	\$ 0.98	\$ 0.17	\$ 0.96
FFO before Special Items	\$ 0.25	\$ 0.30	\$ 0.27	\$ 0.81	\$ 0.20	\$ 0.79

	Quarter Ended September 30, 2021			Year to Date September 30, 2021			Quarter Ended September 30, 2020		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 15,758	\$ (3,689)	\$ 12,069	\$ 26,587	\$ (5,438)	\$ 21,149	\$ (3,154)	\$ (5,876)	\$ (9,030)
Adjustments:									
Depreciation and amortization	19,788	3,479	23,267	59,196	11,071	70,267	20,666	4,540	25,206
Interest expense	8,143	2,338	10,481	24,365	7,096	31,461	8,295	2,246	10,541
Amortization of finance costs	703	192	895	1,843	596	2,439	425	201	626
Above/below-market interest	(47)	—	(47)	(141)	—	(141)	(47)	—	(47)
Gain on disposition of properties	—	—	—	(4,520)	(2,074)	(6,594)	—	(6)	(6)
Unrealized holding (gains) losses on investments	(13,384)	—	(13,384)	(15,810)	—	(15,810)	2,240	—	2,240
Provision for income taxes	55	1	56	287	33	320	53	7	60
Impairment charges	—	2,294	2,294	—	2,294	2,294	—	—	—
Noncontrolling interest - OP	748	—	748	1,370	—	1,370	(476)	—	(476)
EBITDA	\$ 31,764	\$ 4,615	\$ 36,379	\$ 93,177	\$ 13,578	\$ 106,755	\$ 28,002	\$ 1,112	\$ 29,114
Adjusted EBITDA:									
EBITDA	\$ 31,764	\$ 4,615	\$ 36,379	\$ 93,177	\$ 13,578	\$ 106,755	\$ 28,002	\$ 1,112	\$ 29,114
Stock based compensation	2,242	—	2,242	8,340	—	8,340	2,047	—	2,047
Adjusted EBITDA	\$ 34,006	\$ 4,615	\$ 38,621	\$ 101,517	\$ 13,578	\$ 115,095	\$ 30,049	\$ 1,112	\$ 31,161

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	September 30, 2021	September 30, 2020		September 30, 2021	September 30, 2020	
Summary						
Minimum rents	\$ 32,567	\$ 29,830	9.2%	\$ 98,216	\$ 94,997	3.4%
Expense reimbursements	9,249	9,362	(1.2)%	29,091	28,269	2.9%
Other property income	469	267	75.7%	1,196	809	47.8%
Total Revenue	42,285	39,459	7.2%	128,503	124,075	3.6%
Expenses						
Property operating - CAM & Real estate taxes	12,189	11,263	(8.2)%	37,170	33,847	(9.8)%
Other property operating (Non-CAM)	1,072	1,074	0.2%	2,761	2,556	(8.0)%
Total Expenses	13,261	12,337	(7.5)%	39,931	36,403	(9.7)%
Same Property NOI - Core properties	\$ 29,024	\$ 27,122	7.0%	\$ 88,572	\$ 87,672	1.0%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	2,855	1,934		6,161	6,058	
Core NOI	\$ 31,879	\$ 29,056		\$ 94,733	\$ 93,730	
Other same property information						
Physical Occupancy at the end of the period	90.3%	90.1%				
Leased Occupancy at the end of the period	92.6%	90.9%				

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 September 30, 2021						
Asset and property management fees	\$ 892	\$ 437	\$ 3,362	\$ 4,100	\$ 442	\$ 9,233
Transactional fees	962	317	1,293	2,486	134	5,192
Total fees	<u>\$ 1,854</u>	<u>\$ 754</u>	<u>\$ 4,655</u>	<u>\$ 6,586</u>	<u>\$ 576</u>	<u>\$ 14,425</u>
Quarter Ended September 30, 2021						
Asset and property management fees	\$ 336	\$ 43	\$ 1,036	\$ 1,304	\$ 131	\$ 2,850
Transactional fees	103	78	629	866	61	1,737
Total fees	<u>\$ 439</u>	<u>\$ 121</u>	<u>\$ 1,665</u>	<u>\$ 2,170</u>	<u>\$ 192</u>	<u>\$ 4,587</u>
Quarter Ended June 30, 2021						
Asset and property management fees	\$ 379	\$ 144	\$ 1,180	\$ 1,380	\$ 131	\$ 3,214
Transactional fees	121	155	387	1,025	35	1,723
Total fees	<u>\$ 500</u>	<u>\$ 299</u>	<u>\$ 1,567</u>	<u>\$ 2,405</u>	<u>\$ 166</u>	<u>\$ 4,937</u>
Quarter Ended March 31, 2021						
Asset and property management fees	\$ 177	\$ 250	\$ 1,146	\$ 1,416	\$ 180	\$ 3,169
Transactional fees	738	84	277	595	38	1,732
Total fees	<u>\$ 915</u>	<u>\$ 334</u>	<u>\$ 1,423</u>	<u>\$ 2,011</u>	<u>\$ 218</u>	<u>\$ 4,901</u>

Investment	June 30, 2021			Quarter Ended September 30, 2021					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances ¹	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ²	\$ 47,332	\$ 4,153	\$ 51,485	\$ 42,000	\$ —	\$ 89,332	\$ 4,527	\$ 93,859	6.38%	6.96%	Apr-20 to Sept-24
Other notes	65,462	8,424	73,886	—	(462)	65,000	9,951	74,951	8.52%	8.52%	Jan-23 to Dec-27
Total Core notes receivable	\$ 112,794	\$ 12,577	\$ 125,371	\$ 42,000	\$ (462)	\$ 154,332	\$ 14,478	\$ 168,810	7.28%	7.62%	

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

Total Notes Receivable per above	\$ 154,332
Fund Notes Receivable	1,301
Allowance for credit loss	<u>(1,170)</u>
Total Pro-rata Notes Receivable	<u>\$ 154,463</u>

1. See [Transactional Activity](#) page that follows.
2. One Core note due April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at September 30, 2021.
3. For more information and details of Fund notes receivable, see the Company's latest form 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						
Fund V:						
Canton Marketplace	Canton, GA	August 20, 2021	\$ 50,954	100.00%	\$ 50,954	\$ 10,242
Monroe Marketplace	Selinsgrove, PA	September 9, 2021	44,796	100.00%	44,796	9,004
			<u>\$ 95,750</u>		<u>\$ 95,750</u>	<u>\$ 19,246</u>
DISPOSITIONS						
Core:						
60 Orange Street	Bloomfield, NJ	January 29, 2021	\$ 16,400	98.00%	\$ —	\$ 16,072
Fund III:						
654 Broadway	New York, NY	May 19, 2021	10,000	100.00%	10,000	2,454
Fund IV:						
NE Grocer Portfolio (Selected Assets)	Maine	June 18, 2021	39,925	100.00%	39,925	9,231
Fund V:						
Family Center at Riverdale (Parcels)	Riverdale, UT	January 4, 2021	10,500	89.43%	9,390	1,887
			<u>\$ 76,825</u>		<u>\$ 59,315</u>	<u>\$ 29,644</u>
STRUCTURED FINANCING ACTIVITY						
Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
Core:						
White Oak Loan	First Mortgage	April 20, 2021	\$ 16,000	100.00%	\$ —	\$ 16,000
57-63 Greene Street Loan ³	First Mortgage	September 17, 2021	42,000	100.00%	—	42,000
			<u>\$ 58,000</u>		<u>\$ —</u>	<u>\$ 58,000</u>

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
2. Acquisition amounts include capitalized acquisition costs, where applicable. Refer to the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
3. Contains three separate tranches and is secured by a pledge of equity in a retail condominium unit.

The Company reaffirmed its annual 2021 guidance for FFO before Special Items of \$1.05 to \$1.14. Additionally, the Company updated its net income and FFO to reflect the year-to-date unrealized holding gains recognized related to its investment in Albertson's through September 30, 2021. The Company has not reflected any forward-looking estimates on Albertson's in its net income and FFO guidance assumptions. The impact of such change is illustrated in the table below:

	2021 Guidance		
	Initial	Q2	Q3
Net (loss) earnings per share attributable to Common Shareholders	\$(0.12) to \$0.04	\$(0.02) to \$0.07	\$0.12 to \$0.21
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.22 to 1.26	1.22 to 1.26	1.22 to 1.26
Gain on disposition of properties (net of noncontrolling interests' share)	(0.05) to (0.07)	(0.05) to (0.07)	(0.05) to (0.07)
Noncontrolling interest in Operating Partnership	(0.07) to (0.09)	(0.07) to (0.09)	(0.07) to (0.09)
Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$1.08 to \$1.17	\$1.22 to \$1.31
Adjustments for Special Items:			
Less: Albertsons unrealized holding gain (net of noncontrolling interest share)	—	(0.03)	(0.17)
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.98 to \$1.14	\$1.05 to \$1.14	\$1.05 to \$1.14

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

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

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

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

	CORE	FUND II 2	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	28.33%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income 1, 2	\$ 31,879	N/A	\$ 711	\$ 5,364	\$ 13,373
Less:					
Net operating (income) loss from properties sold or under contract	—	N/A	—	—	—
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects 3, 4	(2,779)	N/A	(711)	46	—
Net Operating Income of stabilized assets	<u>\$ 29,100</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 5,410</u>	<u>\$ 13,373</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets 3	\$ —	N/A	\$ 27,104	\$ 42,492	\$ —
Development and redevelopment projects 4	193,164	N/A	4,490	26,217	—
Total Costs to Date	<u>\$ 193,164</u>	<u>N/A</u>	<u>\$ 31,594</u>	<u>\$ 68,709</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 861,039</u>	<u>\$ 79,750</u>	<u>\$ 14,169</u>	<u>\$ 76,325</u>	<u>\$ 105,734</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 \$552.5 million and debt of \$296.5 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.
- Includes incremental costs; excludes initial carrying value. See "[Development and Redevelopment Activity](#)" page in this Supplemental Report.

	Quarter Ended September 30,		Year to Date September 30,		Quarter Ended	
	2021	2020	2021	2020	September 30, 2021	June 30, 2021
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	\$ 31,764	\$ 28,002	\$ 93,177	\$ 93,690	Total Market Capitalization	\$ 1,146,500 \$ 1,090,138
Principal Amortization	8,143	8,295	24,365	24,193	Debt + Preferred Equity/	3,056,080 3,144,869
Preferred Dividends ³	1,074	1,011	3,155	3,081	Total Market Capitalization	38% 35%
Fixed-Charge Coverage Ratio - Core Portfolio	3.4x	3.0x	3.3x	3.4x		
EBITDA divided by:					Debt ⁶	\$ 1,132,013 \$ 1,072,331
Interest expense	\$ 36,379	\$ 29,114	\$ 106,755	\$ 104,243	Total Market Capitalization	3,056,080 3,144,869
Principal Amortization	10,481	10,541	31,461	30,985	Net Debt + Preferred Equity/	Total Market Capitalization
Preferred Dividends	1,381	1,139	4,212	3,525		37% 34%
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.0x	2.5x	3.0x	3.0x		
Payout Ratios					Debt/EBITDA Ratios	
Dividends declared (per share/OP Unit)	\$ 0.15		\$ 0.45		Core:	
Dividends (Shares) & Distributions (OP Units) declared	\$ 14,437		\$ 42,745		Debt	\$ 861,039 \$ 820,604
FFO	38,346		91,015		Net debt ⁵	850,285 810,554
FFO Payout Ratio ⁸	38%	N/A	47%	N/A	EBITDA	124,829 122,749
AFFO ⁷	20,747		67,903		Adjusted EBITDA	133,797 131,697
AFFO Payout Ratio	70%	N/A	63%	N/A	Debt/EBITDA - Core Portfolio	6.9x 6.7x
FFO Before Special Items	24,962		75,205		Debt/Adjusted EBITDA - Core Portfolio	6.4x 6.2x
FFO Before Special Items Payout Ratio	58%	N/A	57%	N/A	Net Debt/EBITDA - Core Portfolio	6.8x 6.6x
					Net Debt/ Adjusted EBITDA - Core Portfolio	6.4x 6.2x
					Core and Funds:	
					Debt ⁴	\$ 1,137,017 \$ 1,079,935
					Net debt ⁶	1,122,530 1,062,128
					EBITDA	142,942 139,651
					Adjusted EBITDA	151,910 148,599
					Debt/EBITDA - Core and Funds	8.0x 7.7x
					Debt/Adjusted EBITDA - Core and Funds	7.5x 7.3x
					Net Debt/EBITDA - Core and Funds	7.9x 7.6x
					Net Debt/ Adjusted EBITDA - Core and Funds	7.4x 7.1x

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 and through the fourth quarter of 2020, the Board of Trustees temporarily suspended distributions on common shares and common units. The regular quarterly distribution was reinstated in the first quarter of 2021.

	EBITDA		ADJUSTED EBITDA	
	Quarter Ended September 30, 2021	Year Ended Dec 31, 2020	Quarter Ended September 30, 2021	Year Ended Dec 31, 2020
Reconciliation of EBITDA to Annualized EBITDA				
Core EBITDA as reported	\$ 31,764	\$ 125,517	\$ 31,764	\$ 125,517
Add back: Stock-based compensation, net of employee equity elections	—	—	2,242	9,572
Subtract: Credit loss recoveries in Q3	(1,344)	—	(1,344)	—
Subtotal	30,420	125,517	32,662	135,089
Annualized Core EBITDA	121,680	125,517	130,648	135,089
Add back: Year to date credit loss recoveries	3,149	—	3,149	—
Annualized Core EBITDA	124,829	125,517	133,797	135,089
Funds EBITDA as reported	4,615	14,245	4,615	14,245
Subtract: Credit loss recoveries in Q3	(255)	—	(255)	—
Subtotal	4,360	14,245	4,360	14,245
Annualized Fund EBITDA	17,440	14,245	17,440	14,245
Add back: Year to date credit loss recoveries	673	—	673	—
Annualized Fund EBITDA	18,113	14,245	18,113	14,245
Annualized EBITDA Core and Funds	\$ 142,942	\$ 139,762	\$ 151,910	\$ 149,334

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	\$502,905	4.1%	4.6	\$ —	3.8%	3.6	\$ 502,905	45%	4.1%	4.6	\$ —	\$ —	\$ 502,905
Variable-Rate Debt ⁵	—	—%	—	26,097	2.1%	0.7	26,097	2%	2.1%	0.7	83,061	—	109,158
								47%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	325,283	4.1%	4.9	108,059	3.5%	2.6	433,342	38%	3.9%	4.3	324,243	(141,832)	615,753
Variable-Rate Debt ⁵	32,851	1.8%	1.8	141,822	3.5%	0.8	174,673	15%	3.2%	1.0	431,826	(38,106)	568,393
								53%					
Total	\$861,039	4.0%	4.6	\$275,978	3.4%	1.5	\$ 1,137,017	100%	3.9%	3.8	\$ 839,130	\$ (179,938)	1,796,209
Unamortized premium													471
Net unamortized loan costs													(8,781)
Total													\$ 1,787,899

- 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 September 30, 2021	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 8,076	100.00%	8,076	4.66%	02/01/24	None	
Crossroads Shopping Center	62,627	49.00%	30,687	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)	15,577	50.00%	7,789	4.72%	12/10/27	None	
State & Washington	22,843	100.00%	22,843	4.40%	09/05/28	None	
239 Greenwich Avenue	25,832	75.00%	19,374	3.88%	01/10/29	None	
North & Kingsbury	11,440	100.00%	11,440	4.01%	11/05/29	None	
151 North State Street	13,003	100.00%	13,003	4.03%	12/01/29	None	
Concord & Milwaukee	2,505	100.00%	2,505	4.40%	06/01/30	None	
California & Armitage	2,361	100.00%	2,361	5.89%	04/15/35	None	
Unsecured interest rate swaps 1	502,905	100.00%	502,905	4.10%	Various		
Secured interest rate swaps 1	91,627	89.72%	82,209	3.79%	Various		
Sub-Total Fixed-Rate Debt	892,296		828,188	4.09%			
Secured Variable-Rate Debt							
3104 M Street 2	4,254	20.00%	851	Prime+50	12/10/21	None	
28 Jericho Turnpike	12,491	100.00%	12,491	LIBOR+190	01/23/23	None	
Gotham Plaza	18,466	49.00%	9,048	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	10,670	100.00%	10,670	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps 1	(91,627)	89.72%	(82,209)	LIBOR+371	Various		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3	102,905	100.00%	102,905	LIBOR+140	06/29/25	2 x 6 mos.	
Unsecured Term Loan	400,000	100.00%	400,000	LIBOR+155	06/29/26	None	
Unsecured interest rate swaps 1	(502,905)	100.00%	(502,905)	LIBOR+401	Various		
Sub-Total Variable-Rate Debt	164,254		32,851	LIBOR+175			
Total Debt - Core Portfolio	\$ 1,056,550		\$ 861,039	4.01%			
Funds							
Fixed-Rate Debt							
Canton Marketplace	Fund V	31,801	20.10%	6,392	3.35%	05/01/23	None
2207 Fillmore Street 4	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
650 Bald Hill Road 4	Fund IV	16,000	20.81%	3,330	3.75%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	487,369	20.13%	98,104	3.51%	Various	
Sub-Total Fixed-Rate Debt		536,290		108,059	3.51%		
Variable-Rate Debt							
City Point 5	Fund II	18,564	26.67%	4,951	LIBOR+139	11/01/21	None
Restaurants at Fort Point	Fund IV	5,873	23.12%	1,358	LIBOR+235	11/25/21	None
Eden Square 4	Fund IV	23,069	22.78%	5,255	LIBOR+215	12/01/21	None
Promenade at Manassas 4	Fund IV	27,480	22.78%	6,260	LIBOR+175	12/05/21	2 x 12 mos.

Property		Principal Balance at September 30, 2021	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
17 E. 71st Street	Fund IV	11,948	23.12%	2,762	LIBOR+300	12/09/21	None
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12%	—	LIBOR+190	12/30/21	None
Acadia Strategic Opportunity IV LLC 5	Fund IV	64,225	23.12%	14,849	LIBOR+250	12/31/21	1 x 6 mos.
New Towne Center	Fund V	16,361	20.10%	3,289	LIBOR+220	02/01/22	1 x 12 mos.
Wake Forest Crossing	Fund IV	20,951	23.12%	4,844	LIBOR+160	02/14/22	None
City Point Phase III 4	Fund II	37,970	26.67%	10,127	LIBOR+300	03/01/22	2 x 12 mos.
Lincoln Place	Fund IV	22,964	23.12%	5,309	LIBOR+185	03/13/22	None
Dauphin Plaza	Fund IV	9,319	23.12%	2,155	LIBOR+200	04/01/22	None
Dauphin Plaza - Second Mortgage	Fund IV	2,885	23.12%	667	LIBOR+200	04/01/22	None
Paramus Plaza 4	Fund IV	23,800	11.56%	2,751	LIBOR+175	04/26/22	None
Acadia Strategic Opportunity Fund V LLC	Fund V	68,076	20.10%	13,683	LIBOR+190	05/02/22	None
Riverdale 4	Fund V	24,361	17.97%	4,379	LIBOR+170	05/28/22	2 x 12 mos.
Fairlane Green	Fund V	33,637	20.10%	6,761	LIBOR+190	06/05/22	1 x 12 mos.
Trussville Promenade	Fund V	29,280	20.10%	5,885	LIBOR+185	06/15/22	1 x 12 mos.
Cortlandt Crossing	Fund III	35,033	24.54%	8,597	LIBOR+275	06/19/22	None
640 Broadway 4	Fund III	35,970	15.49%	5,572	LIBOR+310	07/09/22	1 x 12 mos.
City Point 4	Fund II	200,000	26.67%	53,340	Prime+200	08/17/22	None
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+225	09/20/22	None
Broughton Street Portfolio 5	Fund IV	25,844	23.12%	5,975	LIBOR+300	10/31/22	None
Mayfair Center	Fund IV	11,366	23.12%	2,628	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.
146 Geary Street	Fund IV	19,338	23.12%	4,471	LIBOR+365	07/15/23	None
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	29,318	20.10%	5,893	LIBOR+190	10/05/24	None
Tri-City Plaza 4	Fund V	38,670	18.09%	6,995	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10%	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10%	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10%	5,327	LIBOR+175	11/01/24	None
Frederick Crossing 4	Fund V	24,290	18.09%	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	LIBOR+190	12/20/24	None
Frederick County Square 4	Fund V	21,857	18.09%	3,954	LIBOR+240	01/01/25	1 x 12 mos.
1964 Union Street 4	Fund IV	1,427	20.80%	297	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street 4	Fund IV	5,570	20.80%	1,159	LIBOR+225	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	(487,369)	20.13%	(98,104)	LIBOR+342	Various	
Sub-Total Variable-Rate Debt		713,520		167,919	LIBOR+322		
Total Debt - Funds		\$ 1,249,810		\$ 275,978	3.38%		
Total Debt - Core Portfolio and Funds		\$ 2,306,360		\$ 1,137,017	3.85%		

1. 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.
2. Bears interest at the greater of 4% or the Prime Rate, plus 50 basis points.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
4. Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
5. Bears interest at the greater of 0.25% or the LIBOR, plus the indicated spread.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2021	\$ 1,451	\$ 4,220	\$ 5,671	\$ 1,081	\$ 844	\$ 1,925	3.75%	n/a	3.75%
2022	5,792	—	5,792	4,394	—	4,394	n/a	n/a	n/a
2023	5,019	189,284	194,303	3,781	52,362	56,143	4.01%	4.01%	n/a
2024	4,241	65,714	69,955	3,294	35,940	39,234	4.09%	4.09%	n/a
2025	3,262	236,405	239,667	2,860	227,901	230,761	4.14%	4.14%	n/a
Thereafter	11,390	529,772	541,162	10,390	518,192	528,582	4.13%	4.13%	n/a
Total	\$ 31,155	\$ 1,025,395	\$ 1,056,550	\$ 25,800	\$ 835,239	\$ 861,039			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2021	\$ 1,624	\$ 150,935	\$ 152,559	\$ 360	\$ 35,385	\$ 35,745	3.10%	2.88%	3.13%
2022	4,474	686,966	691,440	945	158,672	159,617	3.57%	3.39%	3.61%
2023	5,147	92,085	97,232	1,019	19,093	20,112	3.72%	3.72%	3.73%
2024	3,849	260,455	264,304	761	51,125	51,886	3.20%	3.20%	n/a
2025	635	24,225	24,860	132	4,447	4,579	3.98%	4.03%	3.15%
Thereafter	256	19,159	19,415	52	3,987	4,039	3.61%	3.75%	3.20%
Total	\$ 15,985	\$ 1,233,825	\$ 1,249,810	\$ 3,269	\$ 272,709	\$ 275,978			

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

Core Portfolio	Extended Debt Maturities 1			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2021	\$ 1,451	\$ 4,220	\$ 5,671	\$ 1,081	\$ 844	\$ 1,925	3.75%	n/a	3.75%
2022	5,792	—	5,792	4,394	—	4,394	n/a	n/a	n/a
2023	5,019	189,284	194,303	3,781	52,362	56,143	4.01%	4.01%	n/a
2024	4,241	65,714	69,955	3,294	35,940	39,234	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	11,390	632,677	644,067	10,389	621,098	631,487	4.13%	4.13%	n/a
Total	\$ 31,155	\$ 1,025,395	\$ 1,056,550	\$ 25,799	\$ 835,240	\$ 861,039			

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
2021	\$ 1,624	\$ 86,710	\$ 88,334	\$ 360	\$ 20,537	\$ 20,897	3.35%	2.88%	3.50%
2022	4,472	535,846	540,318	944	127,497	128,441	3.63%	3.89%	3.61%
2023	5,146	217,521	222,667	1,019	44,218	45,237	3.64%	3.98%	3.29%
2024	3,850	350,364	354,214	761	72,024	72,785	3.29%	3.32%	3.08%
2025	635	24,225	24,860	132	4,447	4,579	3.98%	4.03%	3.15%
Thereafter	258	19,159	19,417	52	3,987	4,039	3.61%	3.75%	3.20%
Total	\$ 15,985	\$ 1,233,825	\$ 1,249,810	\$ 3,268	\$ 272,710	\$ 275,978			

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

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 3,282,187	\$ 180.93
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,450,630	96.98
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011 2012	100.0%	40,384	—	—	40,384	84.9%	—%	—%	84.9%	88.2%	6,290,287	183.46
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	46,259	—	—	46,259	86.2%	—%	—%	86.2%	86.2%	1,574,714	39.50
Clark Street and W. Diversey Collection (4 properties)	Starbucks	2011 2012	100.0%	53,277	—	—	53,277	64.6%	—%	—%	64.6%	68.3%	1,399,585	40.64
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	95.7%	—%	—%	95.7%	95.7%	2,420,705	47.90
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	92.1%	63.5%	63.5%	938,979	29.60
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,327,875	42.25
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,430,000	52.22
North and Kingsbury	Old Navy	2016	100.0%	41,700	—	—	41,700	69.0%	—%	—%	69.0%	69.0%	1,145,821	39.81
Concord and Milwaukee	—	2016	100.0%	13,105	—	—	13,105	86.3%	—%	—%	86.3%	100.0%	370,571	32.78
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.6%	70.6%	70.6%	679,091	52.67
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	47.7%	47.7%	47.7%	608,958	33.59
Sullivan Center	Target, DSW	2016	100.0%	176,181	—	—	176,181	95.4%	—%	—%	95.4%	95.4%	6,414,259	38.18
				657,267	—	84,066	741,333	89.0%	—%	67.3%	86.5%	87.5%	38,333,662	59.77
New York Metro														
Soho Collection (11 properties)	Faherty, ALC, Stone Island, Taft, Frame, Theory	2011 2014 2019 2020	100.0%	35,070	—	—	35,070	75.8%	—%	—%	75.8%	75.8%	7,758,107	291.82
5-7 East 17th Street	—	2008	100.0%	9,536	—	—	9,536	—%	—%	—%	—%	—%	—	—
200 West 54th Street	—	2007	100.0%	5,862	—	—	5,862	39.1%	—%	—%	39.1%	78.2%	1,087,972	474.68
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	100.0%	—%	—%	100.0%	100.0%	294,950	85.00
181 Main Street	TD Bank	2012	100.0%	11,514	—	—	11,514	100.0%	—%	—%	100.0%	100.0%	980,044	85.12
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%	368,873	31.59

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
239 Greenwich Avenue	Betteridge Jewelers	1998	75.0%	16,553	—	—	16,553	100.0%	—%	—%	100.0%	100.0%	1,741,068	105.18
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	846,873	106.04
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	44.1%	73.9%	100.0%	768,172	25.60
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	838,855	413.03
313-315 Bowery 2	John Varvatos, Patagonia	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	479,160	72.60
120 West Broadway	HSBC Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	100.0%	2,052,536	185.94
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,175,271	40.37
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	2,919,899	426.43
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,333,374	33.44
Gotham Plaza	Bank of America, Footlocker	2016	49.0%	—	—	25,922	25,922	—%	—%	59.8%	59.8%	91.5%	1,033,008	66.64
San Francisco Metro				119,973	86,950	135,928	342,851	79.1%	100.0%	82.4%	85.7%	92.7%	26,303,162	89.51
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%	6,294,065	42.29
Los Angeles Metro				—	119,862	28,970	148,832	—%	100.0%	100.0%	100.0%	100.0%	6,294,065	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%	2,573,131	183.80
District of Columbia Metro				14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,573,131	183.80
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	58.7%	—%	—%	58.7%	58.7%	781,727	64.46
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	80.7%	89.1%	100.0%	1,632,107	31.76
M Street and Wisconsin Corridor (26 Properties) 3	Lululemon, CB2 Rag and Bone, The Reformation	2011 2016 2019	24.8%	242,562	—	—	242,562	71.2%	—%	—%	71.2%	72.7%	11,509,269	66.64
Boston Metro				263,231	25,134	32,533	320,898	70.2%	100.0%	80.7%	73.6%	76.7%	13,923,103	58.94
330-340 River Street	Whole Foods	2012	100.0%	—	40,800	13,426	54,226	—%	100.0%	100.0%	100.0%	100.0%	1,320,045	24.34
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				1,055,521	272,746	294,923	1,623,190	83.3%	100.0%	80.4%	85.6%	88.1%	\$ 89,033,219	\$ 64.07
Acadia Share Total Street and Urban Retail				858,923	272,746	281,703	1,409,803	85.8%	100.0%	81.4%	87.6%	90.1%	\$ 78,958,937	\$ 63.90

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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%	1,349,423	14.98
New York														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	96.1%	96.1%	96.1%	2,844,433	33.96
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	88.3%	95.5%	98.8%	3,238,162	27.48
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	66.1%	86.1%	86.1%	1,858,892	34.12
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	109,067	311,794	—%	100.0%	50.1%	82.6%	87.1%	5,909,853	22.96
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	16,643	258,701	—%	94.8%	100.0%	95.2%	95.2%	2,236,063	9.08
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%	57.1%	75.1%	75.1%	2,267,989	33.35
Connecticut														
Town Line Plaza 4	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	100.0%	100.0%	100.0%	1,899,053	17.46
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%	1,963,579	9.38
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	94.9%	98.6%	98.6%	2,175,331	21.75
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	92.5%	96.4%	96.4%	1,191,981	12.49
Indiana														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,352	112,782	236,134	—%	41.5%	74.0%	57.0%	78.8%	2,154,843	16.00
Michigan														
Bloomfield Town Square	HomeGoods, TJ Maxx	1998	100.0%	—	153,839	81,588	235,427	—%	80.9%	73.2%	78.2%	86.9%	3,189,788	17.32

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	100.0%	—	751,455	48,608	800,063	—%	94.2%	91.4%	94.0%	94.0%	12,735,493	16.94	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	95.5%	97.4%	97.4%	3,157,072	31.77	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	30.1%	30.1%	30.1%	433,785	72.60	
Pennsylvania															
Mark Plaza	Kmart	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	244,279	2.29	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	909,901	5.82	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	89.0%	89.0%	100.0%	820,709	25.26	
Abington Towne Center 5	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,304,153	22.01	
Total Suburban Properties				—	2,921,357	995,036	3,916,393	—%	94.6%	80.0%	90.9%	93.3%	\$ 58,729,001	\$ 17.65	
Acadia Share Total Suburban Properties				—	2,817,966	939,412	3,757,378	—%	94.4%	81.8%	91.2%	93.6%	\$ 55,714,976	\$ 17.43	
Total Core Properties				1,055,521	3,194,103	1,289,959	5,539,583	83.3%	95.1%	80.1%	89.3%	91.8%	\$ 147,762,220	\$ 31.30	
Acadia Share Total Core Properties				858,923	3,090,712	1,221,115	5,170,750	85.8%	94.9%	81.7%	90.3%	92.6%	\$ 134,673,913	\$ 30.35	

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	431,480	\$ 8,126,134	8.3%	6.0%
Walgreens	6	95,189	4,011,379	1.8%	3.0%
Bed, Bath, and Beyond ²	3	172,432	3,942,421	3.3%	2.9%
Nordstrom Rack, Inc.	2	88,982	3,515,492	1.7%	2.6%
Royal Ahold ³	3	155,461	3,268,460	3.0%	2.4%
TJX Companies ⁴	8	229,043	2,765,292	4.4%	2.1%
LA Fitness International LLC	2	100,000	2,524,787	1.9%	1.9%
Lululemon	2	7,533	2,475,850	0.1%	1.8%
Trader Joe's	3	40,862	2,357,003	0.8%	1.8%
PetSmart, Inc.	3	55,867	2,314,710	1.1%	1.7%
Fast Retailing ⁵	2	32,013	2,309,129	0.6%	1.7%
Gap ⁶	3	44,895	2,133,405	0.9%	1.6%
Albertsons Companies ⁷	2	123,409	1,980,640	2.4%	1.5%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.4%
Tapestry ⁸	2	4,250	1,646,814	0.1%	1.2%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.1%
DSW	2	35,842	1,478,679	0.7%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,472,169	0.6%	1.1%
JP Morgan Chase	6	21,721	1,403,838	0.4%	1.0%
Citibank	4	16,160	1,299,224	0.3%	1.0%
TOTAL	63	1,854,234	\$ 52,388,636	35.6%	38.9%

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	574	0.1%	\$ 119.97	0.1%	—	—	—%	\$ —	—%
2021	1	2,400	0.3%	82.92	0.3%	1	46,407	1.7%	41.75	4.6%
2022	18	71,960	9.8%	81.99	9.7%	3	129,188	4.8%	19.95	6.2%
2023	19	134,807	18.3%	84.06	18.6%	7	385,000	14.4%	19.25	17.7%
2024	11	52,552	7.1%	99.59	8.6%	12	492,207	18.4%	14.15	16.6%
2025	20	78,349	10.6%	127.38	16.3%	9	376,598	14.1%	18.65	16.8%
2026	25	73,201	9.9%	126.75	15.2%	10	444,889	16.6%	10.66	11.3%
2027	7	14,613	2.0%	125.13	3.0%	1	49,355	1.8%	5.62	0.7%
2028	7	154,571	21.0%	42.57	10.8%	7	490,043	18.3%	12.84	15.0%
2029	12	36,480	4.9%	85.39	5.1%	5	182,205	6.8%	16.04	7.0%
2030	6	45,707	6.2%	46.66	3.5%	—	—	—%	—	—%
Thereafter	8	71,949	9.8%	74.98	8.8%	5	81,942	3.1%	21.38	4.1%
Total	136	737,163	100.0%	\$ 82.81	100.0%	60	2,677,834	100.0%	\$ 15.57	100.0%

Anchor GLA Owned by Tenants

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	121,760	157,962
Total Square Feet	858,923	3,090,712

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	4	4,715	0.5%	\$ 27.68	0.4%	6	5,289	0.1%	\$ 37.69	0.1%
2021	5	16,821	1.7%	29.14	1.5%	7	65,628	1.5%	40.02	2.0%
2022	30	83,090	8.3%	37.95	9.9%	51	284,238	6.4%	40.92	8.6%
2023	35	127,351	12.8%	30.03	12.1%	61	647,158	14.7%	34.87	16.8%
2024	33	140,356	14.1%	26.30	11.6%	56	685,115	15.5%	23.19	11.8%
2025	34	115,298	11.6%	29.29	10.6%	63	570,245	12.9%	35.74	15.1%
2026	35	143,815	14.4%	27.11	12.3%	70	661,905	15.0%	27.07	13.3%
2027	20	75,258	7.5%	31.07	7.4%	28	139,226	3.2%	31.92	3.3%
2028	22	94,967	9.5%	39.34	11.8%	36	739,581	16.8%	22.45	12.3%
2029	10	27,478	2.8%	28.64	2.5%	27	246,163	5.6%	27.73	5.1%
2030	12	43,355	4.3%	44.81	6.1%	18	89,062	2.0%	45.76	3.0%
Thereafter	24	125,251	12.5%	34.81	13.8%	37	279,142	6.3%	41.22	8.6%
Total	264	997,755	100.0%	\$ 31.80	100.0%	460	4,412,752	100.0%	\$ 30.35	100.0%

Anchor GLA Owned by Tenants

Anchor GLA Owned by Tenants	—	254,916
Total Vacant	223,360	503,082
Total Square Feet	1,221,115	5,170,750

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

	Quarter Ended						Year to Date	
	March 31, 2021		June 30, 2021		September 30, 2021		September 30, 2021	
	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	4	4	2	2	3	3	9	9
GLA	30,520	30,520	4,277	4,277	8,695	8,695	43,492	43,492
New base rent	\$ 26.86	\$ 20.42	\$ 33.96	\$ 32.73	\$ 47.65	\$ 43.32	\$ 31.71	\$ 26.21
Previous base rent	\$ 19.41	\$ 21.82	\$ 30.44	\$ 33.46	\$ 32.86	\$ 39.15	\$ 23.18	\$ 26.43
Average cost per square foot	\$ 29.83	\$ 29.83	\$ 10.95	\$ 10.95	\$ 61.39	\$ 61.39	\$ 34.28	\$ 34.28
Weighted Average Lease Term (years)	12.7	12.7	7.9	7.9	10.0	10.0	11.7	11.7
Percentage growth in base rent	38.4%	(6.4)%	11.6%	(2.2)%	45.0%	10.7%	36.8%	(0.8)%
<u>Renewal Leases</u>								
Number of renewal leases executed	7	7	17	17	12	12	36	36
GLA	29,026	29,026	222,455	222,455	35,443	35,443	286,924	286,924
New base rent	\$ 34.60	\$ 33.93	\$ 20.13	\$ 20.05	\$ 57.17	\$ 56.41	\$ 26.17	\$ 25.95
Expiring base rent	\$ 30.41	\$ 31.83	\$ 18.71	\$ 19.67	\$ 50.03	\$ 50.90	\$ 23.76	\$ 24.76
Average cost per square foot	\$ —	\$ —	\$ 0.07	\$ 0.07	\$ 16.93	\$ 16.93	\$ 2.15	\$ 2.15
Weighted Average Lease Term (years)	5.5	5.5	4.5	4.5	4.5	4.5	4.6	4.6
Percentage growth in base rent	13.8%	6.6%	7.6%	1.9%	14.3%	10.8%	10.1%	4.8%
<u>Total New and Renewal Leases</u>								
Number of new and renewal leases executed	11	11	19	19	15	15	45	45
GLA commencing	59,546	59,546	226,732	226,732	44,138	44,138	330,416	330,416
New base rent	\$ 30.63	\$ 27.01	\$ 20.39	\$ 20.29	\$ 55.29	\$ 53.83	\$ 26.90	\$ 25.98
Expiring base rent	\$ 24.77	\$ 26.70	\$ 18.93	\$ 19.93	\$ 46.65	\$ 48.59	\$ 23.69	\$ 24.98
Average cost per square foot	\$ 15.29	\$ 15.29	\$ 0.28	\$ 0.28	\$ 25.69	\$ 25.69	\$ 6.38	\$ 6.38
Weighted Average Lease Term (years)	9.2	9.2	4.6	4.6	5.6	5.6	5.5	5.5
Percentage growth in base rent	23.7%	1.1%	7.7%	1.8%	18.5%	10.8%	13.6%	4.0%

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

	Quarter Ended			Year to Date	
	March 31, 2021	June 30, 2021	September 30, 2021	September 30, 2021	December 31, 2020
Leasing Commissions	\$ 98	\$ 905	\$ 681	\$ 1,684	\$ 1,985
Tenant Improvements	1,290	2,666	3,570	7,526	4,003
Maintenance Capital Expenditures	285	398	409	1,092	3,173
Total Capital Expenditures	\$ 1,673	\$ 3,969	\$ 4,660	\$ 10,302	\$ 9,161

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	\$ 376.6 Million	\$ 448.1 Million	\$ 488.1 Million	\$ 226.2 Million	\$ 1,625.6 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 169.8 Million	\$ 576.0 Million	\$ 193.1 Million	\$ 42.8 Million	\$ 1,177.1 Million
Net Distributions/Contributions	225.6 %	45.1 %	128.5 %	39.6 %	18.9 %	72.4 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 8.7 Million	\$ 1.9 Million	\$ 41.9 Million	\$ 293.8 Million	\$ 346.3 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 128.7 Million	\$ 128.7 Million
Investment Period Closes	Closed	Closed	Closed	Closed	Aug-2022	No
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	No

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020 and 2021 to fund the on-going redevelopment of existing Fund II investments.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- Unfunded Commitments available to deploy into new unidentified investments.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$41.9 million of general reserves.
- Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point - Phase I and II	Target, Alamo Draighthouse	2007	94.2%	—	289,464	180,054	469,518	—%	56.6%	24.5%	44.3%	56.3%	\$ 5,868,086	\$ 28.24
Total - Fund II				—	289,464	180,054	469,518	—%	56.6%	24.5%	44.3%	56.3%	\$ 5,868,086	\$ 28.24
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	Swatch ShopRite, HomeSense	2012	63.1%	4,637	—	—	4,637	84.8%	—%	—%	84.8%	100.0%	\$ 920,852	\$ 234.32
Cortlandt Crossing		2012	100.0%	—	92,868	31,406	124,274	—%	100.0%	34.6%	83.5%	93.5%	2,902,195	27.97
Total - Fund III				4,637	92,868	31,406	128,911	84.8%	100.0%	34.6%	83.5%	93.8%	\$ 3,823,047	\$ 35.51
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,087,557	247.58
1035 Third Avenue 2	—	2015	100.0%	7,634	—	—	7,634	60.5%	—%	—%	60.5%	100.0%	892,621	193.17
<u>New Jersey</u>														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	100.0%	100.0%	100.0%	100.0%	3,233,834	21.07
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	1,030,234	65.57
NORTHEAST														
<u>Pennsylvania</u>														
Dauphin Plaza	Price Rite, Ashley Furniture	2016	100.0%	—	114,765	100,970	215,735	—%	100.0%	83.4%	92.2%	92.2%	1,911,313	9.61
Mayfair Shopping Center	Planet Fitness, Dollar Tree	2016	100.0%	—	34,806	80,605	115,411	—%	100.0%	92.4%	94.7%	94.7%	1,907,412	17.45
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.4%	85.4%	2,025,172	14.79
MID-ATLANTIC														
<u>Virginia</u>														
Promenade at Manassas	Home Depot	2013	98.6%	—	209,356	71,404	280,760	—%	100.0%	97.0%	99.2%	99.2%	3,625,207	13.01
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,933	229,936	—%	100.0%	77.7%	89.0%	91.0%	3,085,611	15.09
MIDWEST														
<u>Illinois</u>														
Lincoln Place	Kohl's, Marshall's, Ross	2017	100.0%	—	144,302	127,758	272,060	—%	100.0%	90.5%	95.6%	95.6%	3,059,622	11.77

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Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0%	96,331	—	—	96,331	81.1%	—%	—%	81.1%	86.3%	2,741,904	35.08
<u>North Carolina</u>														
Wake Forest Crossing	Lowe's, TJ Maxx	2016	100.0%	—	113,353	88,972	202,325	—%	100.0%	90.7%	95.9%	97.6%	2,970,152	15.31
WEST														
<u>California</u>														
146 Geary Street Union and Fillmore Collection (3 properties)	— Eileen Fisher, Bonobos	2015 2015	100.0% 90.0%	11,436 7,148	— —	— —	11,436 7,148	—% 66.7%	—% —%	—% —%	—% 66.7%	—% 66.7%	— 524,919	— 110.16
Total - Fund IV				155,929	875,124	755,045	1,786,098	71.6%	100.0%	87.5%	92.2%	93.2%	\$ 29,095,558	\$ 17.66
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,169	224,152	—%	100.0%	79.1%	93.5%	97.3%	\$ 3,749,930	\$ 17.90
MIDWEST														
<u>Michigan</u>														
New Towne Plaza	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	48,057	193,446	—%	100.0%	90.4%	97.6%	97.6%	2,349,445	12.44
Fairlane Green	TJ Maxx, Michaels, Bed Bath & Beyond	2017	100.0%	—	109,916	160,235	270,151	—%	74.5%	84.3%	80.3%	80.3%	4,355,071	20.08
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	250,698	279,113	529,811	—%	94.1%	71.6%	82.3%	88.9%	6,388,018	14.65
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	82.0%	89.7%	90.4%	3,930,137	14.47
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0%	—	263,376	108,269	371,645	—%	100.0%	95.9%	98.8%	98.8%	4,097,572	11.16
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	267,471	461,941	—%	100.0%	69.4%	82.3%	90.2%	5,032,634	13.24
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Bed Bath & Beyond, Ross Dress for Less	2019	100.0%	—	87,883	316,925	404,808	—%	68.2%	88.3%	83.9%	92.9%	7,220,971	21.26
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,558	171,799	—%	100.0%	90.0%	94.3%	96.3%	3,269,417	20.19

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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
North Carolina														
Hickory Ridge	Kohl's, Best Buy, Dick's	2017	100.0%	—	266,584	113,981	380,565	—%	86.9%	91.8%	88.3%	100.0%	4,024,352	11.97
Alabama														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	78.3%	95.4%	95.4%	4,464,027	10.09
Georgia														
Canton Marketplace	Dick's, TJ Maxx, Best Buy	2021	100.0%	—	132,569	219,409	351,978	—%	100.0%	78.4%	86.5%	86.9%	5,190,333	17.04
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	96.7%	98.6%	100.0%	4,332,058	12.11
WEST														
California														
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	86.1%	83.7%	85.0%	95.0%	4,388,580	21.33
Utah														
Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4%	—	256,352	115,719	372,071	—%	80.6%	97.7%	85.9%	85.9%	3,332,384	10.42
Total - Fund V				—	2,772,323	2,331,366	5,103,689	—%	93.7%	83.2%	88.9%	92.8%	\$ 66,124,929	\$ 14.57
TOTAL FUND PROPERTIES				160,566	4,029,779	3,297,871	7,488,216	72.0%	92.6%	80.5%	86.8%	90.6%	\$ 104,911,620	\$ 16.14
Acadia Share of Total Fund Properties				36,574	846,004	686,582	1,569,160	71.9%	92.1%	79.5%	86.1%	90.0%	\$ 21,984,352	\$ 16.27

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					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M 1	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2021	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	2	161	0.6%	42,428	263.53	5.0%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2026	1	655	1.2%	67,187	102.58	4.3%	—	—	—%	—	—	—%
2027	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2028	2	5,951	10.7%	391,648	65.81	25.0%	2	6,318	24.3%	185,360	29.34	21.7%
2029	1	254	0.5%	49,462	194.73	3.2%	1	490	1.9%	29,400	60.00	3.4%
2030	—	—	—%	0	—	—%	3	1,682	6.5%	94,461	56.16	11.1%
Thereafter	4	48,617	87.6%	1,058,482	21.77	67.5%	3	17,376	66.7%	502,121	28.90	58.8%
Total	8	55,477	100.0%	\$ 1,566,779	\$ 28.24	100.0%	11	26,027	100.0%	\$ 853,770	\$ 32.80	100.0%

69,884	Total Vacant	5,139	Total Vacant
<u>125,361</u>	Total Square Feet	<u>31,166</u>	Total Square Feet

Year	FUND IV						FUND V					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M 1	1	1,109	0.3%	\$ 6,442	\$ 5.81	0.1%	5	2,351	0.3%	\$ 36,921	\$ 15.70	0.3%
2021	3	1,451	0.4%	22,228	15.32	0.4%	8	4,343	0.5%	86,397	19.89	0.6%
2022	20	24,361	6.8%	396,150	16.26	6.3%	46	51,428	5.6%	1,049,104	20.40	7.9%
2023	17	14,367	4.0%	217,864	15.16	3.5%	57	87,117	9.6%	1,549,385	17.79	11.7%
2024	11	6,307	1.8%	114,090	18.09	1.8%	67	166,431	18.3%	2,498,223	15.01	18.8%
2025	28	27,934	7.8%	1,034,092	37.02	16.5%	66	198,052	21.7%	2,599,434	13.13	19.6%
2026	25	34,163	9.5%	747,667	21.89	11.9%	53	63,034	6.9%	1,233,722	19.57	9.3%
2027	15	19,969	5.6%	395,132	19.79	6.3%	22	90,089	9.9%	833,874	9.26	6.3%
2028	10	25,922	7.2%	341,610	13.18	5.4%	19	40,236	4.4%	702,611	17.46	5.3%
2029	15	62,091	17.3%	1,039,940	16.75	16.6%	20	66,682	7.3%	721,084	10.81	5.4%
2030	10	17,470	4.9%	313,584	17.95	5.0%	22	49,806	5.5%	717,146	14.40	5.4%
Thereafter	22	123,047	34.4%	1,641,599	13.34	26.2%	26	91,876	10.0%	1,265,504	13.77	9.4%
Total	177	358,191	100.0%	\$ 6,270,398	\$ 17.50	100.0%	411	911,445	100.0%	\$ 13,293,405	\$ 14.58	100.0%

31,359	Total Vacant	111,638	Total Vacant
<u>389,550</u>	Total Square Feet	<u>1,023,083</u>	Total Square Feet

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

Property	Ownership ¹	Location	Estimated Stabilization	Est. SQFT Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Acquisition & Development Costs ¹					
								Incurring ²	Estimated Future Range	Estimated Total Range			
Development:													
CORE													
1238 Wisconsin	80.0%	Washington DC	2023	29,000	—	TBD	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 5.8	\$ 26.9	to \$ 27.7	\$ 32.7	to \$ 33.5	
FUND II													
City Point Phase III ³	94.2%	Brooklyn, NY	2021	72,000	0%/88%	BASIS Independent Schools	Discretionary spend upon securing tenant(s) for lease up	56.3	9.7	to 12.7	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	24.0	26.0	to 36.0	50.0	to 60.0	
FUND IV													
717 N. Michigan Avenue	100.0%	Chicago, IL	2025	62,000	—	TBD	Discretionary spend upon securing tenant(s) for lease up	116.5	12.0	to 19.5	128.5	to 136.0	
								<u>\$ 202.6</u>	<u>\$ 74.6</u>	<u>\$ 95.9</u>	<u>\$ 277.2</u>	<u>\$ 298.5</u>	
Major Redevelopment:													
CORE													
City Center	100.0%	San Francisco, CA	2024	241,000	72%/99%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 200.5	\$ 9.3	to \$ 12.3	\$ 209.8	to \$ 212.8	
Elmwood Park	100.0%	Elmwood Park, NJ	2022	144,000	75%/85%	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	2.1	2.9	to 3.4	5.0	to 5.5	
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	23%/34%	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>\$ 202.6</u>	<u>\$ 19.1</u>	<u>\$ 25.0</u>	<u>\$ 221.7</u>	<u>\$ 227.6</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 September 30, 2021 as follows:

Development costs above	202.6
Unconsolidated projects (a)	(5.8)
Projects in redevelopment or partial development (b)	42.7
Deferred costs and other amounts	(7.5)
Impairment charges taken	<u>(13.0)</u>
Total per consolidated balance sheet	<u>\$ 219.0</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 \$200.5 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	15%	15%	13%	16%
Drug / Dollar Store	4%	4%	4%	4%
Banks	5%	4%	5%	4%
Home Improvement / Auto	3%	3%	—%	7%
Communications / Electronics	3%	3%	5%	2%
Other Essential	3%	4%	1%	6%
Pets	3%	2%	2%	4%
Total Essential	36%	35%	30%	43%
Non-Essential				
Apparel	19%	18%	31%	2%
Discount / Fast Fashion	10%	10%	14%	3%
Restaurant / Food	7%	8%	5%	10%
Hard Goods	9%	9%	5%	15%
Personal / Professional Service	6%	7%	7%	7%
Home	5%	5%	3%	8%
Other	4%	4%	4%	4%
Gym / Fitness	3%	3%	1%	6%
Theater / Entertainment	1%	1%	—%	2%
Total Non-Essential	64%	65%	70%	57%
Total	100%	100%	100%	100%

1. Data as of September 30, 2021. Percentages based on billed September rents and recoveries.
2. Includes Walmart and Target.

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.