

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of Earliest Event Reported): July 30, 2024

**ACADIA REALTY TRUST**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation)

1-12002  
(Commission File Number)

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

411 Theodore Fremd Avenue  
Suite 300  
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

---

**Item 2.02. Results of Operations and Financial Condition.**

On July 30, 2024, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year-to-date period ended June 30, 2024. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter and year-to-date period ended June 30, 2024. 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

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
<a href="#">99.1</a>	Press release dated July 30, 2024
<a href="#">99.2</a>	Supplemental Reporting Information as of and for the quarter and year-to-date period ended June 30, 2024
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

---

**SIGNATURES**

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

Dated:

**ACADIA REALTY TRUST**  
(Registrant)

July 30, 2024

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

---

Sandra Liang  
(914) 288-3356

## ACADIA REALTY TRUST REPORTS SECOND QUARTER OPERATING RESULTS

- **GAAP Net Earnings of \$0.01 per share and FFO Before Special Items of \$0.31 per share**
- **Core Same-Property NOI Growth of 5.5%**
- **GAAP and Cash Spreads on New Leases of 82% and 55% Driven by the Street Portfolio**
- **Increased Full Year 2024 Guidance of FFO Before Special Items**
- **Increased Quarterly Dividend by 5.6%**
- **Approximately \$150 million of Accretive Core and Investment Management Transactions Completed or in Advanced Stages of Negotiation**

**RYE, NY (July 30, 2024)** - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended June 30, 2024. All per share amounts are on a fully-diluted basis, where applicable. Acadia owns and operates a high-quality core real estate portfolio ("Core" or "Core Portfolio") of street and open-air retail properties in the nation's most dynamic retail corridors, along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management").

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

"We had another strong quarter driven by the acceleration of growth within our key Street markets. In light of our strong performance, we have increased our earnings guidance along with our quarterly dividend. Furthermore, we have made progress on strategically positioning and strengthening our balance sheet. Finally, our pipeline of actionable and accretive investment opportunities across our key markets and Investment Management platform is accelerating."

## SECOND QUARTER AND RECENT HIGHLIGHTS

- **NAREIT FFO per share** of \$0.25 and **FFO Before Special Items per share** of \$0.31
- **Core Same-Property NOI Growth** of 5.5% in the second quarter driven by growth of approximately 12% from the Street Portfolio
- **Updated 2024 Guidance** (refer to guidance table on page 7)
- **New Core GAAP and Cash Rent Spreads** of 82% and 55%, respectively, for the second quarter driven by Street leases in Chicago and Washington, D.C.
- **Increased Quarterly Dividend** by \$0.01 to \$0.19 per Common Share or an approximate 5.6% increase, driven by continued internal growth

- **Core Signed Not Open ("SNO") Pipeline** (excluding redevelopments) increased from \$7.7 million as of March 31, 2024, to \$8.1 million of annualized base rent ("ABR") as of June 30, 2024, representing approximately 6% of in-place rents
- **Strengthened Balance Sheet Metrics and Liquidity:**
  - Announced \$100 million of inaugural private placement unsecured notes
  - Completed the previously disclosed extension and expansion of its unsecured credit facility at existing credit spreads
  - No significant Core debt maturities until 2027 and limited interest rate exposure
  - Net Debt-to-EBITDA for the Core Portfolio improved to 5.8x during the quarter

## FINANCIAL RESULTS

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

	Financial Results	
	2024 2Q	2023 2Q
<b>Net earnings per share attributable to Acadia</b>	\$0.01	\$0.09
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	0.23	0.27
Loss on disposition of properties (net of noncontrolling interests' share)	0.01	—
Noncontrolling interest in Operating Partnership	—	0.01
<b>NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$0.25</b>	<b>\$0.37</b>
Net unrealized holding loss (gain) <sup>1</sup>	0.03	(0.01)
Realized gains and promotes <sup>1</sup>	0.03	—
<b>Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$0.31</b>	<b>\$0.36</b>
Less: Non-cash gain from BBBY lease termination <sup>2</sup>	—	(0.08)
<b>Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders, excluding non-cash BBBY gain</b>	<b>\$0.31</b>	<b>\$0.28</b>

1. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company realized investment gains of \$3.6 million on 175,000 shares for the quarter ended June 30, 2024. Refer to the "Notes to Financial Highlights" page 14 of this document.
2. Results for the quarter ended June 30, 2023 included a non-cash gain of \$7.8 million, or \$0.08 per share from the termination of the Bed Bath and Beyond ("BBBY") below-market lease at 555 9th Street in San Francisco.

Amounts reflected in the below Net Income, NAREIT FFO and FFO Before Special Items for the quarter ended June 30, 2023 included a non-cash nonrecurring gain of \$7.8 million, or \$0.08 per share, from the termination of a below-market lease.

**Net Income**

- Net income for the quarter ended June 30, 2024 was \$1.2 million, or \$0.01 per share.
- This compares with net income of \$9.0 million, or \$0.09 per share for the quarter ended June 30, 2023.

**NAREIT FFO**

- NAREIT Funds From Operations ("NAREIT FFO") for the quarter ended June 30, 2024 was \$28.5 million, or \$0.25 per share.
- This compares with NAREIT FFO of \$38.2 million, or \$0.37 per share, for the quarter ended June 30, 2023.

**FFO Before Special Items**

- Funds From Operations ("FFO") Before Special Items for the quarter ended June 30, 2024 was \$34.4 million, or \$0.31 per share, which includes \$3.6 million, or \$0.03 per share, of realized investment gains (175,000 shares of Albertsons' stock sold at an average price of \$20.52 per share).
- This compares with FFO Before Special Items of \$36.5 million, or \$0.36 per share for the quarter ended June 30, 2023.

## CORE PORTFOLIO PERFORMANCE

### Same-Property NOI

- Same-Property Net Operating Income ("NOI") growth, excluding redevelopments, increased 5.5% for the second quarter, driven by an increase of approximately 12% from the Street Portfolio.

### Leasing and Occupancy Update

- For the quarter ended June 30, 2024, conforming GAAP and cash leasing spreads on new leases were 82% and 55%, respectively, driven by Street leases in Chicago and Washington, D.C.
- As of June 30, 2024, the Core Portfolio was 94.8% leased and 91.8% occupied compared to 94.4% leased and 91.8% occupied as of March 31, 2024.
- Core SNO (excluding redevelopments) increased to \$8.1 million of ABR at June 30, 2024, representing approximately 6% of in-place rents. This is a 5% increase from the \$7.7 million of SNO as of March 31, 2024.

## TRANSACTIONAL ACTIVITY

### Core Portfolio Acquisitions

- **Georgetown, Washington, D.C.** During the second quarter, the Company strategically funded a \$7.6 million advance to one of its partners in the Georgetown Renaissance Collection, in which the Company currently owns a 20% interest. This advance is secured by the partner's 10.8% interest in Renaissance and provides the Company with the near-term possibility to increase its ownership while also strategically positioning the Company to even further consolidate its ownership interest in Renaissance in the future. The Georgetown Renaissance Collection is a high-end retail portfolio consisting of over 318,000 square feet across 20 buildings in Washington, D.C.'s Georgetown neighborhood.
- **Manhattan and Brooklyn, New York.** The Company is in advanced stages of negotiations to acquire retail portfolios in Manhattan and Brooklyn. The aggregate purchase price of these portfolios is approximately \$75 million and is expected to be day one earnings accretive with the opportunity for positive mark-to-market rent adjustments going forward.

### Investment Management Acquisitions

- **Shops at Grand Avenue, Queens, New York.** As previously announced, in May 2024, the Company formed a strategic relationship with J.P. Morgan Asset Management ("JPM") to pursue the acquisition of retail assets, including assets owned by the Company. This venture commenced with the Company selling a 95% interest in Shops at Grand, a grocery-anchored shopping center, to J.P. Morgan Real Estate Income Trust, Inc., which is externally advised and sponsored by J.P. Morgan Investment Management Inc., in a transaction which valued the asset at \$48 million, exclusive of transaction costs. The Company retained a 5% interest and will continue to manage day-to-day operations entitling it to earn management, leasing, and construction fees along with the opportunity to earn a promote upon the ultimate disposition of the asset.
- **The Walk at Highwoods Preserve, Tampa, Florida.** In July 2024, the Company completed the acquisition of a property for \$30.7 million, inclusive of transaction costs, within its Investment Management platform. This 141,000 square foot open-air shopping center is anchored by Home Goods and Michaels. Acadia is in active negotiations to bring in a strategic institutional investor to complete the capitalization of this property.

The above-mentioned pending Core and Investment Management transactions are subject to final agreement between the parties, customary closing conditions and market uncertainty. Thus, no assurances can be given that the Company will successfully close on any of these transactions on the anticipated timeline or at all.

### Investment Management Dispositions

- **Fund IV and Fund V.** During the second quarter, Fund IV completed the disposition of two street retail assets at 2207 & 2208-2216 Fillmore, located in San Francisco,



California for \$14.1 million and repaid the mortgage of \$6.4 million. Fund IV also completed the disposition of the Paramus Plaza asset located in Paramus, New Jersey for \$36.8 million and repaid the \$27.9 million mortgage. In June 2024, the Company completed the sale of an outparcel at Canton Marketplace, a Fund V asset, for \$2.2 million.

## BALANCE SHEET

- **\$100 Million of Private Unsecured Notes:** On July 30, 2024, the Company entered into an agreement with an institutional investor for the Company's inaugural private placement offering of unsecured notes, pursuant to which the Company would sell \$100 million of senior unsecured notes comprised of an \$80 million and \$20 million note with a five- and three- year term, respectively. The five-year and three-year notes will bear interest at fixed annual rates of 5.94% and 5.86%, respectively, based on credit spreads of 150 and 125 basis points over the five- and three- year U.S. Treasury bonds as of the date of pricing (May 21, 2024), respectively. The notes are expected to be funded during the third quarter of 2024, subject to customary closing conditions. Thus, no assurance can be given that the Company will successfully close on the transaction.
- **Extension and Expansion of \$750 Million Unsecured Credit Facility:** Completed in April 2024, the new four-year term extended the maturity to 2028 (with two additional six-month extension options to 2029) and was increased by \$50 million. The facility was oversubscribed, maintained the pricing spread and improved its financial covenant package.
- **Equity Activity:** Raised gross proceeds of \$28.8 million during the second quarter of 2024 from the sale of approximately 1.7 million shares through the Company's at-the-market issuance program using the proceeds to accretively de-leverage the balance sheet and match-fund accretive investment transactions.
- **No Significant Core Debt Maturities until 2027 and Limited Interest Rate Exposure:** 4.0%, 0.2%, and 6.1% of Core debt maturing in 2024, 2025 and 2026, respectively. At June 30, 2024, the Company had \$827 million of Core notional swap agreements with various maturities through 2030 that provide virtually no base interest rate exposure within the Core Portfolio until 2027.
- **Debt-to-EBITDA Metrics:** Core Net Debt-to-EBITDA improved to 5.8x at June 30, 2024 from 6.1x at March 31, 2024. Refer to the second quarter 2024 Supplemental Information package for reconciliations and details on financial ratios.

## DIVIDEND

**Increased Quarterly Dividend by \$0.01 to \$0.19 per Common Share:** The Company's Board of Trustees has authorized a third quarter cash dividend of \$0.19 per common share. The 5.6% increase from the prior quarterly dividend was driven by the Company's continued internal growth. The quarterly dividend is payable on October 15, 2024 to holders of record as of September 30, 2024.

## GUIDANCE

The Company updated its annual 2024 guidance as follows:

- Net earnings per share to \$0.07-\$0.11 from \$0.07-\$0.13
- NAREIT FFO per share to \$1.09-\$1.13 from \$1.09-\$1.15
- FFO Before Special Items per share to \$1.26-\$1.32 from \$1.24-\$1.32

	2024 Guidance	
	Revised	Prior <sup>1</sup>
<b>Net earnings per share attributable to Acadia</b>	<b>\$0.07-\$0.11</b>	<b>\$0.07-\$0.13</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.01
Noncontrolling interest in Operating Partnership	0.01	0.01
<b>NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.09-\$1.13</b>	<b>\$1.09-\$1.15</b>
Net unrealized holding loss <sup>2,3</sup>	0.04	0.02
Realized gains and promotes <sup>3</sup>	0.13-0.15	0.13-0.15
<b>Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.26-\$1.32</b>	<b>\$1.24-\$1.32</b>

1. The prior guidance range represents the reaffirmed guidance on April 29, 2024, in conjunction with first quarter 2024 earnings.

2. This primarily relates to the unrealized mark-to-market holding loss related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the six months ended June 30, 2024. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its 2024 guidance assumptions.

3. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special Items and to include and provide guidance for any anticipated realized gains related to the Company's investment in Albertsons within FFO Before Special Items. The Company realized investment gains of \$7.6 million on 350,000 shares for the six months ended June 30, 2024. Refer to the "Notes to Financial Highlights" page 14 of this document.

The Company is providing a projection of anticipated net earnings solely to satisfy the disclosure requirements of the Securities and Exchange Commission (the "SEC"). The Company's projections are based on management's current beliefs and assumptions about the Company's business, and the industry and the markets in which it operates; there are known and unknown risks and uncertainties associated with these projections. There can be no assurance that the Company's actual results will not differ from the guidance set forth above. The Company assumes no obligation to update publicly any forward-looking statements, including its 2024 earnings guidance, whether as a result of new information, future events or otherwise. Refer to the "Safe Harbor Statement" disclosures on page 8 of this document.

## CONFERENCE CALL

Management will conduct a conference call on Wednesday, July 31, 2024 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:	
<b>Date:</b>	Wednesday, July 31, 2024
<b>Time:</b>	11:00 AM ET
<b>Participant call:</b>	Second Quarter 2024 Dial-In
<b>Participant webcast:</b>	Second Quarter 2024 Webcast
<b>Webcast Listen-only and Replay:</b>	<a href="http://www.acadiarealty.com/investors">www.acadiarealty.com/investors</a> under <a href="#">Investors</a> , <a href="#">Presentations &amp; Events</a>

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

### About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth. Acadia owns and operates a high-quality core real estate portfolio ("Core" or "Core Portfolio") of street and open-air retail properties in the nation's most dynamic retail corridors, along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management"). For further information, please visit [www.acadiarealty.com](http://www.acadiarealty.com).

### Safe Harbor Statement

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

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

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

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Consolidated Statements of Operations <sup>(1)</sup>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Revenues</b>				
Rental income	\$ 85,626	\$ 88,141	\$ 171,663	\$ 168,878
Other	1,628	1,807	6,947	2,909
Total revenues	<u>87,254</u>	<u>89,948</u>	<u>178,610</u>	<u>171,787</u>
<b>Expenses</b>				
Depreciation and amortization	34,281	34,056	69,221	67,229
General and administrative	10,179	10,643	19,947	20,589
Real estate taxes	9,981	11,381	22,327	22,860
Property operating	15,781	14,210	34,877	29,343
Total expenses	<u>70,222</u>	<u>70,290</u>	<u>146,372</u>	<u>140,021</u>
Gain (loss) on disposition of properties	757	—	(441)	—
<b>Operating income</b>	17,789	19,658	31,797	31,766
Equity in earnings (losses) of unconsolidated affiliates	4,480	(1,437)	4,168	(1,408)
Interest income	5,413	4,970	10,651	9,788
Realized and unrealized holding (losses) gains on investments and other	(2,364)	1,815	(4,415)	28,572
Interest expense	(23,581)	(22,089)	(47,290)	(43,676)
Income (loss) from continuing operations before income taxes	1,737	2,917	(5,089)	25,042
Income tax provision	(155)	(165)	(186)	(288)
Net income (loss)	1,582	2,752	(5,275)	24,754
Net loss attributable to redeemable noncontrolling interests	2,292	1,091	4,846	3,166
Net (income) loss attributable to noncontrolling interests	(2,431)	5,433	5,141	(5,284)
Net income attributable to Acadia shareholders	<u>\$ 1,443</u>	<u>\$ 9,276</u>	<u>\$ 4,712</u>	<u>\$ 22,636</u>
Less: net income attributable to participating securities	(290)	(247)	(577)	(490)
Net income attributable to Common Shareholders - basic earnings per share	<u>\$ 1,153</u>	<u>\$ 9,029</u>	<u>\$ 4,135</u>	<u>\$ 22,146</u>
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ 1,153</u>	<u>\$ 9,029</u>	<u>\$ 4,135</u>	<u>\$ 22,146</u>
Weighted average shares for basic earnings per share	<u>103,592</u>	<u>95,260</u>	<u>102,860</u>	<u>95,225</u>
Weighted average shares for diluted earnings per share	<u>103,592</u>	<u>95,260</u>	<u>102,860</u>	<u>95,225</u>
<b>Net earnings per share - basic <sup>(2)</sup></b>	<u>\$ 0.01</u>	<u>\$ 0.09</u>	<u>\$ 0.04</u>	<u>\$ 0.23</u>
<b>Net earnings per share - diluted <sup>(2)</sup></b>	<u>\$ 0.01</u>	<u>\$ 0.09</u>	<u>\$ 0.04</u>	<u>\$ 0.23</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income attributable to Acadia	\$ 1,443	\$ 9,276	\$ 4,712	\$ 22,636
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	26,291	28,248	53,378	54,692
Loss on disposition of properties (net of noncontrolling interests' share)	568	—	843	—
Income attributable to Common OP Unit holders	103	574	306	1,368
Distributions - Preferred OP Units	84	123	207	246
<b>Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted</b>	<u>\$ 28,489</u>	<u>\$ 38,221</u>	<u>\$ 59,446</u>	<u>\$ 78,942</u>
<b>Adjustments for Special Items:</b>				
Unrealized holding loss (gain) (net of noncontrolling interest share) <sup>(4)</sup>	2,308	(1,713)	4,323	(1,779)
Realized gain	3,586	—	7,580	—
<b>Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders</b>	<u>\$ 34,383</u>	<u>\$ 36,508</u>	<u>\$ 71,349</u>	<u>\$ 77,163</u>
<b>Funds From Operations per Share - Diluted</b>				
Basic weighted-average shares outstanding, GAAP earnings	103,592	95,260	102,860	95,225
Weighted-average OP Units outstanding	7,228	6,918	7,525	6,836
Assumed conversion of Preferred OP Units to common shares	319	464	25	464
Assumed conversion of LTIP units and restricted share units to common shares	698	—	686	—
Weighted average number of Common Shares and Common OP Units	<u>111,837</u>	<u>102,642</u>	<u>111,096</u>	<u>102,525</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.25</u>	<u>\$ 0.37</u>	<u>\$ 0.54</u>	<u>\$ 0.77</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.31</u>	<u>\$ 0.36</u>	<u>\$ 0.64</u>	<u>\$ 0.75</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

### Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") <sup>(1)</sup> (Unaudited, Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Consolidated operating income	\$ 17,789	\$ 19,658	\$ 31,797	\$ 31,766
Add back:				
General and administrative	10,179	10,643	19,947	20,589
Depreciation and amortization	34,281	34,056	69,221	67,229
(Gain) loss on disposition of properties	(757)	—	441	—
Less:				
Above/below market rent, straight-line rent and other adjustments	(2,869)	(13,088)	(7,477)	(15,330)
Consolidated NOI	<u>58,623</u>	<u>51,269</u>	<u>113,929</u>	<u>104,254</u>
Redeemable noncontrolling interest in consolidated NOI	(1,381)	(1,182)	(2,422)	(2,399)
Noncontrolling interest in consolidated NOI	(18,322)	(13,730)	(35,253)	(28,205)
Less: Operating Partnership's interest in Investment Management NOI included above	(6,132)	(4,765)	(11,473)	(9,802)
Add: Operating Partnership's share of unconsolidated joint ventures NOI <sup>(5)</sup>	2,251	4,141	6,212	8,100
Core Portfolio NOI	<u>\$ 35,039</u>	<u>\$ 35,733</u>	<u>\$ 70,993</u>	<u>\$ 71,948</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Core Portfolio NOI	\$ 35,039	\$ 35,733	\$ 70,993	\$ 71,948
Less properties excluded from Same-Property NOI	(2,961)	(5,335)	(6,887)	(11,235)
Same-Property NOI	<u>\$ 32,078</u>	<u>\$ 30,398</u>	<u>\$ 64,106</u>	<u>\$ 60,713</u>
Percent change from prior year period	<u>5.5%</u>		<u>5.6%</u>	
Components of Same-Property NOI:				
Same-Property Revenues	\$ 45,613	\$ 43,275	\$ 91,756	\$ 87,057
Same-Property Operating Expenses	(13,535)	(12,877)	(27,650)	(26,344)
Same-Property NOI	<u>\$ 32,078</u>	<u>\$ 30,398</u>	<u>\$ 64,106</u>	<u>\$ 60,713</u>

## ACADIA REALTY TRUST AND SUBSIDIARIES

**Consolidated Balance Sheets <sup>(1)</sup>**  
*(Unaudited, Dollars in thousands, except shares)*

	As of	
	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
Investments in real estate, at cost		
Land	\$ 849,524	\$ 872,228
Buildings and improvements	3,106,413	3,128,650
Tenant improvements	283,309	257,955
Construction in progress	21,023	23,250
Right-of-use assets - finance leases	58,637	58,637
	4,318,906	4,340,720
Less: Accumulated depreciation and amortization	(871,994)	(823,439)
Operating real estate, net	3,446,912	3,517,281
Real estate under development	101,802	94,799
Net investments in real estate	3,548,714	3,612,080
Notes receivable, net (\$1,520 and \$1,279 of allowance for credit losses as of June 30, 2024 and December 31, 2023, respectively)	126,653	124,949
Investments in and advances to unconsolidated affiliates	203,410	197,240
Other assets, net	213,779	208,460
Right-of-use assets - operating leases, net	27,748	29,286
Cash and cash equivalents	31,915	17,481
Restricted cash	23,139	7,813
Marketable securities	21,668	33,284
Rents receivable, net	54,012	49,504
Assets of properties held for sale	—	11,057
Total assets	\$ 4,251,038	\$ 4,291,154
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>		
Liabilities:		
Mortgage and other notes payable, net	\$ 955,069	\$ 930,127
Unsecured notes payable, net	644,313	726,727
Unsecured line of credit	96,446	213,287
Accounts payable and other liabilities	218,095	229,375
Lease liability - operating leases	29,964	31,580
Dividends and distributions payable	20,285	18,520
Distributions in excess of income from, and investments in, unconsolidated affiliates	7,301	7,982
Total liabilities	1,971,473	2,157,598
Commitments and contingencies		
Redeemable noncontrolling interests	40,874	50,339
Equity:		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 105,266,580 and 95,361,676 shares, respectively	105	95
Additional paid-in capital	2,115,689	1,953,521
Accumulated other comprehensive income	47,621	32,442
Distributions in excess of accumulated earnings	(381,945)	(349,141)
Total Acadia shareholders' equity	1,781,470	1,636,917
Noncontrolling interests	457,221	446,300
Total equity	2,238,691	2,083,217
Total liabilities, redeemable noncontrolling interests, and equity	\$ 4,251,038	\$ 4,291,154



## ACADIA REALTY TRUST AND SUBSIDIARIES

### Notes to Financial Highlights:

1. For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).
2. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the operating partnership of the Company (the "Operating Partnership"), is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
3. The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. The Company believes they are helpful as they exclude various items included in net income (loss) that are not indicative of operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization and (iii) impairment of depreciable real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO, FFO Before Special Items and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.
  - a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding:
    - i. gains (losses) from sales of real estate properties;
    - ii. depreciation and amortization;
    - iii. impairment of real estate properties;
    - iv. gains and losses from change in control; and
    - v. after adjustments for unconsolidated partnerships and joint ventures.
  - b. Also consistent with NAREIT's definition of FFO, the Company has elected to include: the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.
  - c. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including:
    - i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;

- ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its Retailer Controlled Property Venture ("RCP") investments such as Albertsons; and
  - iii. any realized income or gains from the Company's investment in Albertsons.
- 4. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of our underwriting and investing business.
- 5. The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Investment Management's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within Investment Management.



Q2  
2024

SUPPLEMENTAL  
REPORTING  
INFORMATION

ACADIA  
REALTY TRUST

REALTY  
TRUST

## Section I – Second Quarter 2024 Earnings Press Release

### Section II – Financial Information

#### [Company Information](#)

#### [Market Capitalization](#)

#### Operating Statements

##### [Consolidated Statements of Operations](#)

##### [Statements of Operations - Pro-rata Adjustments](#)

##### [Consolidated Balance Sheet](#)

##### [Balance Sheet - Pro-rata Adjustments](#)

##### [Funds from Operations \("FFO"\), FFO Before Special Items,](#)

##### [Adjusted Funds from Operations \("AFFO"\)](#)

##### [EBITDA](#)

##### [Same Property Net Operating Income](#)

##### [Fee Income Detail](#)

##### [Structured Financing](#)

#### Other Information

##### [Transactional Activity](#)

##### [2024 Guidance](#)

##### [Net Asset Valuation Information](#)

##### [Selected Financial Ratios](#)

#### Debt Analysis

##### [Summary](#)

##### [Detail](#)

##### [Maturities](#)

##### [Interest Rate Summary](#)

### Section III – Core Portfolio Information

#### 3 [Core Properties](#) 29

#### 4 [Core Top Tenants](#) 33

#### [Core Lease Expirations](#) 34

#### 5 [Core New and Renewal Rent Spreads](#) 35

#### 7 [Core Capital Expenditures](#) 36

#### 8

#### 9

### Section IV – Investment Management Information

#### 11

#### 12

#### 13 [Fund Overview](#) 37

#### 14 [Investment Management Properties](#) 39

#### 15 [Investment Management Lease Expirations](#) 42

#### [Development and Redevelopment Activity](#) 44

#### 16

#### 17

#### 18

#### 19 **Section V – Other Information**

#### 23 [Important Notes](#) 45

#### 24

#### 26

#### 28

Visit [www.acadiarealty.com](http://www.acadiarealty.com) for additional investor and portfolio information

Acadia Realty Trust is an equity real estate investment trust that owns and operates a high-quality core real estate portfolio ("Core" or "Core Portfolio") of street and open-air retail properties in the nation's most dynamic retail corridors, along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management"). For further information, please visit [www.acadiarealty.com](http://www.acadiarealty.com).

---

**Contact Information****Corporate Headquarters**

411 Theodore Fremd Avenue

Suite 300

Rye, NY 10580

**Investor Relations**

(914) 288-8100

[investorrelations@acadiarealty.com](mailto:investorrelations@acadiarealty.com)**New York Stock Exchange**

Symbol AKR

---

**Analyst Coverage****Bank of America / Merrill Lynch**

Jeff Spector - (646) 855-1363

[jeff.spector@bofa.com](mailto:jeff.spector@bofa.com)**Citigroup - Global Markets**

Craig Mailman - (212) 816-4471

[craig.mailman@citi.com](mailto:craig.mailman@citi.com)**KeyBanc Capital Markets, Inc.**

Todd Thomas - (917) 368-2286

[tthomas@key.com](mailto:tthomas@key.com)**Green Street Advisors**

Paulina Rojas Schmidt - (949) 640-8780

[projasschmidt@greenstreet.com](mailto:projasschmidt@greenstreet.com)**Compass Point Research & Trading**

Floris van Dijkum - (646) 757-2621

[fvandijkum@compasspointllc.com](mailto:fvandijkum@compasspointllc.com)**J.P. Morgan Securities, Inc.**

Michael W. Mueller, CFA - (212) 622-6689

[michael.w.mueller@jpmorgan.com](mailto:michael.w.mueller@jpmorgan.com)**Jefferies**

Linda Tsai - (212) 778-8011

[ltsai@jefferies.com](mailto:ltsai@jefferies.com)**Truist**

Ki Bin Kim, CFA - (212) 303-4124

[kibin.kim@truist.com](mailto:kibin.kim@truist.com)

	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt <sup>1</sup>	Changes in Total Outstanding Common			Weighted Average				
				Shares and OP Units			Diluted EPS		Diluted FFO		
				Comm on Shares	Comm on OP Units	Total	Quart er	YTD	Quart er	YTD	
<b>Equity Capitalization</b>											
Common Shares	105,267			Balance at 12/31/2023	95,362	5,345	100,707				
Common Operating Partnership ("OP") Units	4,744			Vesting RS and LTIPs	9	417	426				
Combined Common Shares and OP Units	110,011			OP Conversions	795	(795)	—				
Share Price at June 30, 2024	\$ 17.92			Issuance of Shares	6,987	—	6,987				
				Other	3	—	3				
				Balance at 3/31/2024	103,156	4,967	108,123	102,128	102,128	111,051	111,051
Equity Capitalization - Common Shares and OP Units	\$ 1,971,397			Vesting RS and LTIPs	44	32	76				
Preferred OP Units <sup>2</sup>	5,725			OP Conversions <sup>4</sup>	400	(255)	145				
<b>Total Equity Capitalization</b>	<b>1,977,122</b>	<b>60%</b>	<b>61%</b>	Issuance of Shares	1,652	—	1,652				
				Other	15	—	15				
<b>Debt Capitalization</b>											
Consolidated debt <sup>3</sup>	1,707,658			Balance at 6/30/2024	105,267	4,744	110,011	103,592	102,860	111,837	111,096
Adjustment to reflect pro-rata share of debt	(406,138)										
<b>Total Debt Capitalization</b>	<b>1,301,520</b>	<b>40%</b>	<b>39%</b>								
<b>Total Market Capitalization</b>	<b>\$ 3,278,642</b>	<b>100%</b>	<b>100%</b>								

1. Reflects debt net of Core Portfolio cash of \$34,354 and pro-rata share of Investment Management cash of \$9,070 for \$43,424 of total cash netted against debt.
2. Represents 188 Series A and 84,785 Series C Preferred OP Units convertible into 25,067 and 294,390 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Reflects consolidated debt excluding \$11,830 of unamortized premium and unamortized loan costs.
4. During the three months ended June 30, 2024, 255,304 Common OP Units and 41,599 Series C Preferred OP Units were converted into 399,744 Common Shares.

	June 30, 2024 <sup>1</sup>	
	Quarter	Year to Date
<b>Revenues</b>		
Rental income	\$ 85,626	\$ 171,663
Other	1,628	6,947
Total revenues	<b>87,254</b>	<b>178,610</b>
<b>Expenses</b>		
Depreciation and amortization	34,281	69,221
General and administrative	10,179	19,947
Real estate taxes	9,981	22,327
Property operating	15,781	34,877
Total expenses	<b>70,222</b>	<b>146,372</b>
Gain (loss) on disposition of properties	757	(441)
<b>Operating income</b>	<b>17,789</b>	<b>31,797</b>
Equity in earnings of unconsolidated affiliates	4,480	4,168
Interest income	5,413	10,651
Realized and unrealized holding (losses) gains on investments and other	(2,364)	(4,415)
Interest expense	(23,581)	(47,290)
<b>Income (loss) from continuing operations before income taxes</b>	<b>1,737</b>	<b>(5,089)</b>
Income tax provision	(155)	(186)
<b>Net income (loss)</b>	<b>1,582</b>	<b>(5,275)</b>
Net loss attributable to redeemable noncontrolling interests	2,292	4,846
Net (income) loss attributable to noncontrolling interests	(2,431)	5,141
<b>Net income attributable to Acadia</b>	<b>\$ 1,443</b>	<b>\$ 4,712</b>

	June 30, 2024 <sup>1</sup>	
	Quarter	Year to Date
<b>Reconciliation of Revenues to Consolidated GAAP Revenues</b>		
Total Revenues	\$ 84,400	\$ 170,182
Straight-line rent income	757	886
Above/below-market rent income	1,467	2,792
Asset and property management fees	234	386
Development, construction, leasing and legal fees	197	263
Other income	199	4,101
<b>Consolidated Total Revenues</b>	<b>\$ 87,254</b>	<b>\$ 178,610</b>
<b>Reconciliation of Operating Expenses to Consolidated GAAP Expenses</b>		
Property operating - CAM and Other	\$ 12,297	\$ 28,022
Other property operating (Non-CAM)	3,334	6,553
Asset and property management expense	150	302
<b>Consolidated Total Operating Expenses</b>	<b>\$ 15,781</b>	<b>\$ 34,877</b>

CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	June 30, 2024 <sup>1</sup>	
	Quarter	Year to Date
<b>REVENUES</b>		
Minimum rents	\$ 66,592	\$ 133,124
Percentage rents	565	1,250
Expense reimbursements - CAM	8,089	16,985
Expense reimbursements - Taxes	8,172	16,655
Other property income	982	2,168
<b>Total Revenues</b>	<b>84,400</b>	<b>170,182</b>
<b>EXPENSES</b>		
Property operating - CAM	12,312	27,071
Other property operating (Non-CAM)	3,334	6,553
Real estate taxes	9,981	22,327
Asset and property management expense	150	302
<b>Total Expenses</b>	<b>25,777</b>	<b>56,253</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>58,623</b>	<b>113,929</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest income	5,413	10,651
Straight-line rent income	757	886
Above/below-market rent income	1,467	2,792
Interest expense <sup>2</sup>	(20,925)	(42,358)
Amortization of finance costs	(2,149)	(3,915)
Above/below-market interest expense	5	17
Finance lease interest expense	(512)	(1,034)
Other income	158	3,025
<b>CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME</b>	<b>42,837</b>	<b>83,993</b>
<b>FEE AND OTHER INCOME <sup>3</sup></b>		
Asset and property management fees	234	419
Development, construction, leasing and legal fees	197	263
<b>Total Investment Management Fee Income</b>	<b>431</b>	<b>682</b>
Net promote and other transactional income	—	—
<b>Total Investment Management Fee Income, Net Promote and Other Transactional Income</b>	<b>431</b>	<b>682</b>
Realized gains on marketable securities, net	3,586	7,580
Less: previously recognized unrealized gains on marketable securities sold	(3,586)	(7,580)
Unrealized losses on marketable securities	(2,308)	(4,323)
Income tax provision	(155)	(186)
<b>Total Fee and Other Loss</b>	<b>(2,032)</b>	<b>(3,827)</b>
<b>General and Administrative</b>	<b>(10,179)</b>	<b>(19,947)</b>
Depreciation and amortization	(34,190)	(69,039)
Non-real estate depreciation and amortization	(91)	(182)
Gain (loss) on disposition of properties	757	(441)
<b>(Loss) gain before equity in earnings and noncontrolling interests</b>	<b>(2,898)</b>	<b>(9,443)</b>
Equity in earnings of unconsolidated affiliates	4,480	4,168
Noncontrolling interests (including redeemable noncontrolling interests)	(139)	9,987
<b>NET INCOME ATTRIBUTABLE TO ACADIA</b>	<b>\$ 1,443</b>	<b>\$ 4,712</b>



	Quarter Ended June 30, 2024		Year to Date June 30, 2024	
	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>
<b>CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME</b>				
<b>REVENUES</b>				
Minimum rents	\$ (28,984)	\$ 13,104	\$ (57,928)	\$ 27,801
Percentage rents	(125)	55	(315)	165
Expense reimbursements - CAM	(4,428)	1,898	(8,714)	3,783
Expense reimbursements - Taxes	(3,515)	1,971	(6,929)	4,093
Other property income	(455)	273	(792)	341
<b>Total Revenues</b>	<b>(37,507)</b>	<b>17,301</b>	<b>(74,678)</b>	<b>36,183</b>
<b>EXPENSES</b>				
Property operating - CAM	(5,871)	2,149	(12,718)	4,560
Other property operating (Non-CAM)	(815)	237	(1,706)	537
Real estate taxes	(4,003)	3,109	(8,672)	6,241
Asset and property management expense	(495)	640	(930)	1,224
<b>Total Expenses</b>	<b>(11,184)</b>	<b>6,135</b>	<b>(24,026)</b>	<b>12,562</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>(26,323)</b>	<b>11,166</b>	<b>(50,652)</b>	<b>23,621</b>
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	(99)	7	(146)	14
Straight-line rent income	(1,226)	1,446	(1,563)	1,850
Above/below-market rent income (expense)	(684)	533	(1,328)	1,027
Interest expense	12,270	(4,843)	24,601	(9,582)
Amortization of finance costs	943	(334)	1,960	(681)
Above/below-market interest expense	—	104	—	135
Finance lease interest expense	342	(100)	682	(200)
Other income (expense)	(185)	2	(423)	31
<b>CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME</b>	<b>(14,962)</b>	<b>7,981</b>	<b>(26,869)</b>	<b>16,215</b>
<b>FEE AND OTHER INCOME<sup>3</sup></b>				
Asset and property management fees	2,606	174	5,301	315
Development, construction, leasing and legal fees	1,511	102	3,297	167
<b>Total Investment Management Fee Income</b>	<b>4,117</b>	<b>276</b>	<b>8,598</b>	<b>482</b>
Net promote and other transactional income	—	—	—	—
<b>Total Investment Management Fee Income, Net Promote and Other Transactional Income</b>	<b>4,117</b>	<b>276</b>	<b>8,598</b>	<b>482</b>
Realized gains on marketable securities, net	—	—	—	—
Less: previously recognized unrealized gains on marketable securities sold	—	—	—	—
Unrealized gains on marketable securities	—	—	—	—
Income tax provision	73	(5)	56	(11)
<b>Total Fee and Other Loss</b>	<b>4,190</b>	<b>271</b>	<b>8,654</b>	<b>471</b>
<b>General and Administrative</b>	<b>814</b>	<b>(424)</b>	<b>1,393</b>	<b>(662)</b>
Depreciation and amortization	15,356	(7,457)	31,626	(15,965)
Gain (loss) on disposition of properties	(5,434)	4,109	(4,511)	4,109
<b>(Loss) gain before equity in earnings and noncontrolling interests</b>	<b>(36)</b>	<b>4,480</b>	<b>10,293</b>	<b>4,168</b>
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests <sup>6</sup>	(103)	—	(306)	—
<b>NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA</b>	<b>\$ (139)</b>	<b>\$ 4,480</b>	<b>\$ 9,987</b>	<b>\$ 4,168</b>

ASSETS	Consolidated Balance Sheet	Line Item Details:
<b>Real estate</b>		
Land		The components of Real estate under development, at cost are as follows:
	\$ 849,524	
Buildings and improvements	3,106,413	Core
Tenant improvements	283,309	Fund III
Construction in progress	21,023	Total
Right-of-use assets - finance leases	58,637	\$ 71,976
	4,318,906	29,826
	(871,994)	<u>\$ 101,802</u>
Less: Accumulated depreciation and amortization	3,446,912	
Operating real estate, net	101,802	Summary of other assets, net:
Real estate under development	3,548,714	Deferred charges, net
Net investments in real estate	126,653	Accrued interest receivable
Notes receivable, net (\$1,520 of allowance for credit losses)	203,410	Due from seller
Investments in and advances to unconsolidated affiliates	86,429	Prepaid expenses
Lease intangibles, net	127,350	Other receivables
Other assets, net	27,748	Income taxes receivable
Right-of-use assets - operating leases, net	31,915	Corporate assets, net
Cash and cash equivalents	23,139	Deposits
Restricted cash	21,668	Derivative financial instruments
Marketable securities	37,730	Total
Straight-line rents receivable, net	16,282	\$ 36,071
Rents receivable, net	4,251,038	28,768
Total assets	<u>\$ 4,251,038</u>	2,343
		13,242
		2,560
		1,472
		740
		1,816
		40,338
		<u>\$ 127,350</u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>		
Liabilities:		
Mortgage and other notes payable, net	955,069	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	644,313	Lease liability - finance leases, net
Unsecured line of credit	96,446	Accounts payable and accrued expenses
Accounts payable and other liabilities	148,681	Deferred income
Lease liability - operating leases	29,964	Tenant security deposits, escrow and other
Dividends and distributions payable	20,285	Derivative financial instruments
Lease intangibles, net	69,414	Total
Distributions in excess of income from, and investments in, unconsolidated affiliates	7,301	\$ 32,649
Total liabilities	1,971,473	62,198
Commitments and contingencies		36,086
Redeemable noncontrolling interests	40,874	13,988
<b>Shareholders' Equity</b>		3,760
Common shares	105	<u>\$ 148,681</u>
Additional paid-in capital	2,115,689	
Accumulated other comprehensive income	47,621	
Distributions in excess of accumulated earnings	(381,945)	
Total Acadia shareholders' equity	1,781,470	
Noncontrolling interests	457,221	
Total equity	2,238,691	
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,251,038</u>	

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries <sup>4</sup>	Company's Interest in Unconsolidated Subsidiaries <sup>5</sup>
<b>Real estate</b>		
Land	\$ (202,828)	\$ 68,557
Buildings and improvements	(812,572)	266,417
Tenant improvements	(58,216)	19,530
Construction in progress	(6,239)	1,953
Right-of-use assets - finance leases	(22,571)	22,151
	(1,102,426)	378,608
Less: Accumulated depreciation and amortization	153,340	(78,322)
Operating real estate, net	(949,086)	300,286
Real estate under development	(22,507)	2,217
Net investments in real estate	(971,593)	302,503
Notes receivable, net (\$1,520 of allowance for credit losses)	66,012	—
Investments in and advances to unconsolidated affiliates	(72,414)	(126,855)
Lease intangibles, net	(38,114)	6,792
Other assets, net	20,093	6,476
Right-of-use assets - operating leases, net	(1,759)	—
Cash and cash equivalents	(14,857)	7,735
Restricted cash	(7,490)	2,982
Marketable securities	—	—
Straight-line rents receivable, net	(9,363)	5,899
Rents receivable, net	(5,476)	1,880
<b>Total assets</b>	<b>\$ (1,034,961)</b>	<b>\$ 207,412</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>		
Mortgage and other notes payable, net	\$ (569,012)	\$ 179,581
Unsecured notes payable, net	—	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(31,409)	21,502
Lease intangibles, net	(30,683)	5,550
Lease liability - operating leases	(1,830)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(20,999)	8,076
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(7,301)
Total liabilities	(653,933)	207,412
<b>Shareholders' Equity</b>		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests (including redeemable noncontrolling interests)	(381,028)	—
Total equity	(381,028)	—
<b>Total liabilities, redeemable noncontrolling interests, and equity</b>	<b>\$ (1,034,961)</b>	<b>\$ 207,412</b>

---

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of consolidated capitalized interest of \$1.7 million and \$3.3 million for the three and six months ended June 30, 2024.
3. Refer to [Fee Income Detail](#) page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated Core properties but also includes Investment Management assets that are held off-balance sheet), of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the (loss) income allocable to Operating Partnership Units of \$0.1 million and \$0.3 million, respectively, for the three and six months ended June 30, 2024.
7. The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds II, III, IV & V and Mervyns II) and (b) non-wholly owned Core assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.

Supplemental Report – June 30, 2024

(in thousands, except per share amounts)

	Quarter Ended		Year to Date June 30, 2024	Quarter Ended June 30, 2023	Year to Date June 30, 2023
	March 31, 2024	June 30, 2024			
<b>Funds from operations (“FFO”):</b>					
<b>Net Income (Loss) attributable to Acadia</b>	<b>\$ 3,269</b>	<b>\$ 1,443</b>	<b>\$ 4,712</b>	<b>\$ 9,276</b>	<b>\$ 22,636</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	27,087	26,291	53,378	28,248	54,692
Loss on disposition on real estate properties (net of noncontrolling interest share)	275	568	843	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	326	187	513	697	1,614
<b>FFO to Common Shareholders and Common OP Unit holders - Diluted</b>	<b>\$ 30,957</b>	<b>\$ 28,489</b>	<b>\$ 59,446</b>	<b>\$ 38,221</b>	<b>\$ 78,942</b>
Unrealized holding loss (gain) (net of noncontrolling interest share)	2,015	2,308	4,323	(1,713)	(1,779)
Realized gain	3,994	3,586	7,580	—	—
<b>FFO before Special Items attributable to Common Shareholder and Common OP Unit holders<sup>1</sup></b>	<b>\$ 36,966</b>	<b>\$ 34,383</b>	<b>\$ 71,349</b>	<b>\$ 36,508</b>	<b>\$ 77,163</b>
<b>Adjusted Funds from operations (“AFFO”):</b>					
FFO	\$ 30,957	\$ 28,489	\$ 59,446	\$ 38,221	\$ 78,942
Unrealized holding loss (gain) (net of noncontrolling interest share)	2,015	2,308	4,323	(1,713)	(1,779)
Realized gain	3,994	3,586	7,580	—	—
Straight-line rent, net	(196)	(977)	(1,173)	(868)	(1,061)
Above/below-market rent	(1,175)	(1,316)	(2,491)	(9,631)	(11,718)
Amortization of finance costs	1,096	1,540	2,636	1,063	2,148
Above/below-market interest	(43)	(109)	(152)	(50)	(97)
Non-real estate depreciation	91	91	182	93	180
Stock-based compensation	3,938	2,406	6,344	2,279	6,055
Leasing commissions	(560)	(1,362)	(1,922)	(1,035)	(2,542)
Tenant improvements	(1,212)	(907)	(2,119)	(1,053)	(5,858)
Maintenance capital expenditures	(1,640)	(2,143)	(3,783)	(1,977)	(2,667)
<b>AFFO to Common Shareholders and Common OP Unit holders</b>	<b>\$ 37,265</b>	<b>\$ 31,606</b>	<b>\$ 68,871</b>	<b>\$ 25,329</b>	<b>\$ 61,603</b>
<b>Total weighted-average diluted shares and OP Units</b>	<b>111,051</b>	<b>111,837</b>	<b>111,096</b>	<b>102,642</b>	<b>102,525</b>
<b>Diluted FFO per Common share and OP Unit:</b>					
FFO	\$ 0.28	\$ 0.25	\$ 0.54	\$ 0.37	\$ 0.77
FFO before Special Items	\$ 0.33	\$ 0.31	\$ 0.64	\$ 0.36	\$ 0.75

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

	Quarter Ended June 30, 2024			Year to Date June 30, 2024			Quarter Ended June 30, 2023		
	Core Portfolio	Investment Management	Total	Core Portfolio	Investment Management	Total	Core Portfolio	Investment Management	Total
<b>EBITDA:</b>									
<b>Net Income (Loss) Attributable to Acadia</b>	<b>\$ 2,753</b>	<b>\$ (1,310)</b>	<b>\$ 1,443</b>	<b>\$ 10,422</b>	<b>\$ (5,710)</b>	<b>\$ 4,712</b>	<b>\$ 11,200</b>	<b>\$ (1,924)</b>	<b>\$ 9,276</b>
<b>Adjustments:</b>									
Depreciation and amortization	19,567	6,815	26,382	39,911	13,649	53,560	21,876	6,465	28,341
Interest expense	9,126	4,372	13,498	18,578	8,761	27,339	12,118	3,696	15,814
Amortization of finance costs	1,090	450	1,540	1,714	922	2,636	673	390	1,063
Above/below-market interest	(109)	—	(109)	(152)	—	(152)	(50)	—	(50)
Loss (gain) on disposition of properties	2,213	(1,645)	568	2,213	(1,370)	843	—	—	—
Unrealized holding loss (gain) on investment in Albertsons and other	2,308	—	2,308	4,323	—	4,323	(1,713)	—	(1,713)
Realized gain	3,586	—	3,586	7,580	—	7,580	—	—	—
Provision for income taxes	69	18	87	121	20	141	88	24	112
Noncontrolling interest - OP	103	—	103	306	—	306	574	—	574
<b>EBITDA</b>	<b>\$ 40,706</b>	<b>\$ 8,700</b>	<b>\$ 49,406</b>	<b>\$ 85,016</b>	<b>\$ 16,272</b>	<b>\$ 101,288</b>	<b>\$ 44,766</b>	<b>\$ 8,651</b>	<b>\$ 53,417</b>
<b>Adjusted EBITDA:</b>									
EBITDA	\$ 40,706	\$ 8,700	\$ 49,406	\$ 85,016	\$ 16,272	\$ 101,288	\$ 44,766	\$ 8,651	\$ 53,417
Stock based compensation	2,406	—	2,406	6,344	—	6,344	2,279	—	2,279
<b>Adjusted EBITDA</b>	<b>\$ 43,112</b>	<b>\$ 8,700</b>	<b>\$ 51,812</b>	<b>\$ 91,360</b>	<b>\$ 16,272</b>	<b>\$ 107,632</b>	<b>\$ 47,045</b>	<b>\$ 8,651</b>	<b>\$ 55,696</b>
<b>Core EBITDA excluding realized gains</b>	<b>\$ 37,120</b>	<b>\$ 8,700</b>	<b>\$ 45,820</b>	<b>\$ 77,436</b>	<b>\$ 16,272</b>	<b>\$ 93,708</b>	<b>\$ 44,766</b>	<b>\$ 8,651</b>	<b>\$ 53,417</b>

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	June 30, 2024	June 30, 2023		June 30, 2024	June 30, 2023	
<b>Summary</b>						
Minimum rents	\$ 36,013	\$ 34,192	5.3%	\$ 71,883	\$ 68,043	5.6%
Expense reimbursements	8,871	8,427	5.3%	17,940	17,118	4.8%
Other property income	729	656	11.1%	1,933	1,896	2.0%
<b>Total Revenue</b>	<u>45,613</u>	<u>43,275</u>	<u>5.4%</u>	<u>91,756</u>	<u>87,057</u>	<u>5.4%</u>
<b>Expenses</b>						
Property operating - CAM & Real estate taxes	11,782	11,084	(6.3)%	24,436	22,974	(6.4)%
Other property operating (Non-CAM)	1,753	1,793	2.2%	3,214	3,370	4.6%
<b>Total Expenses</b>	<u>13,535</u>	<u>12,877</u>	<u>(5.1)%</u>	<u>27,650</u>	<u>26,344</u>	<u>(5.0)%</u>
Same Property NOI - Core properties	<u>\$ 32,078</u>	<u>\$ 30,398</u>	<u>5.5%</u>	<u>\$ 64,106</u>	<u>\$ 60,713</u>	<u>5.6%</u>
<b>Reconciliation of Same Property NOI to Core NOI</b>						
NOI of Properties excluded from Same Property NOI	2,961	5,335		6,887	11,235	
Core NOI	<u>\$ 35,039</u>	<u>\$ 35,733</u>		<u>\$ 70,993</u>	<u>\$ 71,948</u>	
<b>Other same property information</b>						
Physical Occupancy at the end of the period	91.8%	92.2%				
Leased Occupancy at the end of the period	94.8%	95.1%				

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

	Fund II	Fund III	Fund IV	Fund V	Other <sup>2</sup>	Total
<b>Year to Date June 30, 2024</b>						
Asset and property management fees	\$ 155	\$ 47	\$ 1,574	\$ 3,904	\$ 355	\$ 6,035
Transactional fees	204	49	573	2,698	203	3,727
Total fees	<u>\$ 359</u>	<u>\$ 96</u>	<u>\$ 2,147</u>	<u>\$ 6,602</u>	<u>\$ 558</u>	<u>\$ 9,762</u>
<b>Quarter Ended June 30, 2024</b>						
Asset and property management fees	\$ 80	\$ 26	\$ 709	\$ 2,000	\$ 199	\$ 3,014
Transactional fees	85	34	290	1,251	150	1,810
Total fees	<u>\$ 165</u>	<u>\$ 60</u>	<u>\$ 999</u>	<u>\$ 3,251</u>	<u>\$ 349</u>	<u>\$ 4,824</u>
<b>Quarter Ended March 31, 2024</b>						
Asset and property management fees	\$ 75	\$ 21	\$ 865	\$ 1,904	\$ 156	\$ 3,021
Transactional fees	119	15	283	1,447	53	1,917
Total fees	<u>\$ 194</u>	<u>\$ 36</u>	<u>\$ 1,148</u>	<u>\$ 3,351</u>	<u>\$ 209</u>	<u>\$ 4,938</u>

1. Fees are shown at the Company's pro-rata share and can be derived from the [Consolidated Statements of Operations - Detail](#) and [Statements of Operations - Pro-Rata Adjustments](#). The components of the total fee income to the Company are derived by the fees included on the Consolidated Statements of Operations and the Company's share of fees from the Noncontrolling Interests in Consolidated Subsidiaries and the Company's share of fee income from Unconsolidated Subsidiaries.
2. Other includes fees generated from joint ventures (within both Core and Investment Management) as well as third-party managed assets.



Investment	March 31, 2024			Quarter Ended June 30, 2024					Stated Interest Rate	Effective Interest Rate	Maturity Dates <sup>1,3</sup>
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes <sup>1,2</sup>	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99 %	6.39 %	Sept-24
Other notes <sup>2</sup>	127,233	36,165	163,398	7,879	—	135,112	40,477	175,589	11.64 %	11.74 %	Sep-24 to Dec-27
<b>Total Core notes receivable</b>	<b>187,034</b>	<b>39,974</b>	<b>227,008</b>	<b>7,879</b>	<b>—</b>	<b>194,913</b>	<b>44,286</b>	<b>239,199</b>	<b>9.91 %</b>	<b>10.10 %</b>	

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

Total Notes Receivable per above	\$ 194,913
Allowance for credit loss	<u>(2,248)</u>
Total pro-rata Notes Receivable	<u>\$ 192,665</u>

- One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at June 30, 2024.
- Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.
- Certain first mortgage notes have extension options subject to customary conditions.

**PROPERTY ACQUISITIONS AND DISPOSITIONS**

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % <sup>1</sup>	Investment Management Share	Acadia Share
<b>ACQUISITIONS<sup>2</sup></b>						
<b>Investment Management:</b>						
<b>Other Co-Investment Vehicles:</b>						
Shops at Grand Avenue <sup>3</sup>	Queens, NY	May 16, 2024	\$ 48,509	5.00 %	\$ 2,425	\$ 2,425
			<u>\$ 48,509</u>		<u>\$ 2,425</u>	<u>\$ 2,425</u>
<b>DISPOSITIONS</b>						
<b>Core:</b>						
Shops at Grand Avenue <sup>3</sup>	Queens, NY	May 16, 2024	\$ 48,250	100.00 %	\$ 48,250	\$ 48,250
<b>Investment Management:</b>						
<b>Fund IV:</b>						
2207 & 2208-2216 Fillmore	San Francisco, CA	April 3, 2024	14,060	90.00 %	12,654	2,926
Paramus Plaza	Paramus, NJ	June 28, 2024	36,800	50.00 %	18,400	4,254
<b>Fund V:</b>						
Canton Marketplace - Outparcel	Canton, GA	June 28, 2024	2,200	100.00 %	2,200	442
			<u>\$ 101,310</u>		<u>\$ 81,504</u>	<u>\$ 55,872</u>

**STRUCTURED FINANCING ACTIVITY**

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % <sup>1</sup>	Investment Management Share	Acadia Share
<b>Core:</b>						
Georgetown Renaissance Collection	Partner Loan	May 24, 2024	\$ 7,631	100.00 %	\$ —	\$ 7,631
			<u>\$ 7,631</u>		<u>\$ —</u>	<u>\$ 7,631</u>

1. Ownership percentages for Investment Management transactional activities represent the respective Investment Management's ownership, not the Company's proportionate share, except for Shops at Grand Avenue which reflects the Company's proportionate share.
2. Acquisition amounts include capitalized costs, where applicable. Refer to the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
3. This was a single transaction in which the Company sold a 95% interest in Shops at Grand Avenue. The difference between the \$48,509 acquisition amount and the \$48,250 disposition amount is due to acquisition costs, which are included in the acquisition amount. Refer to footnote 2.

The Company updated its annual 2024 guidance as follows:

- Net earnings per share to \$0.07-\$0.11 from \$0.07-\$0.13
- NAREIT FFO per share to \$1.09-\$1.13 from \$1.09-\$1.15
- FFO Before Special Items per share to \$1.26-\$1.32 from \$1.24-\$1.32

	2024 Guidance	
	Revised	Prior <sup>1</sup>
<b>Net earnings per share attributable to Acadia</b>	<b>\$0.07-\$0.11</b>	<b>\$0.07-\$0.13</b>
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.01
Noncontrolling interest in Operating Partnership	0.01	0.01
<b>NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.09-\$1.13</b>	<b>\$1.09-\$1.15</b>
Net unrealized holding loss <sup>2,3</sup>	0.04	0.02
Realized gains and promotes <sup>3</sup>	0.13-0.15	0.13-0.15
<b>Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders</b>	<b>\$1.26-\$1.32</b>	<b>\$1.24-\$1.32</b>

1. The prior guidance range represents the reaffirmed guidance announced on April 29, 2024, in conjunction with first quarter 2024 earnings.
2. This primarily represents the unrealized mark-to-market holding loss related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the six months ended June 30, 2024. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its 2024 guidance assumptions.
3. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special Items and to include and provide guidance for any anticipated realized gains related to the Company's investment in Albertsons within FFO Before Special Items. The Company realized investment gains of \$ 7.6 million on 350,000 shares for the six months ended June 30, 2024.

	CORE	FUND II <sup>3</sup>	FUND III	FUND IV	FUND V	Other Co-Investment Vehicles <sup>5</sup>	Total Investment Management
<b>Acadia Ownership Percentage</b>	N/A	61.67 %	24.54 %	23.12 %	20.10 %	5.00 %	
<b>Current Quarter NOI</b>							
<b>At Pro-Rata <sup>1</sup></b>							
Net Operating Income <sup>2</sup>	\$ 35,039	N/A <sup>3</sup>	\$ 111	\$ 1,026	\$ 5,297	\$ 23	\$ 6,457
Less:							
Net operating (income) loss from properties sold or assets held for sale	(511)	N/A <sup>3</sup>	(13)	(231)	(6)	—	(250)
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects <sup>4</sup>	(2,812)	N/A <sup>3</sup>	(98)	(181)	—	—	(279)
Net Operating Income of stabilized assets	<u>\$ 31,716</u>	<u>N/A <sup>3</sup></u>	<u>\$ —</u>	<u>\$ 614</u>	<u>\$ 5,291</u>	<u>\$ 23</u>	<u>\$ 5,928</u>
<b>Costs to Date (Pro-Rata)</b>							
Assets held for sale	\$ —	N/A <sup>3</sup>	\$ —	\$ —	\$ —	\$ —	\$ —
Pre-stabilized assets <sup>4</sup>	—	N/A <sup>3</sup>	14,347	30,999	—	—	45,346
Development and redevelopment projects	730,100	N/A <sup>3</sup>	7,300	27,800	—	—	35,100
Total Costs to Date	<u>\$ 730,100</u>	<u>N/A <sup>3</sup></u>	<u>\$ 21,647</u>	<u>\$ 58,799</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,446</u>
<b>Debt (Pro-Rata)</b>	<u>\$ 1,027,498</u>	<u>\$ 79,886</u>	<u>\$ 8,098</u>	<u>\$ 33,392</u>	<u>\$ 152,646</u>	<u>\$ —</u>	<u>\$ 274,022</u>

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

	Quarter Ended June 30,		Year to Date June 30,		Quarter Ended	
	2024	2023	2024	2023	June 30, 2024	March 31, 2024
<b>COVERAGE RATIOS <sup>1</sup></b>					<b>LEVERAGE RATIOS</b>	
<b>Fixed-Charge Coverage Ratios</b>					<b>Debt/Market Capitalization Ratios</b>	
EBITDA <sup>2</sup> divided by:					Debt + Preferred Equity (Preferred OP Units)	
Interest expense	\$ 40,706	\$ 44,766	\$ 85,016	\$ 83,006	Total Market Capitalization	
Principal Amortization	9,126	12,118	18,578	23,771	<b>Debt + Preferred Equity/</b>	
Preferred Dividends <sup>3</sup>	3,077	799	5,519	1,613	<b>Total Market Capitalization</b>	
<b>Fixed-Charge Coverage Ratio - Core Portfolio</b>	84	123	207	246		
	3.3 x	3.4 x	3.5 x	3.2 x		
EBITDA divided by:					Net debt <sup>6</sup>	
Interest expense	\$ 49,406	\$ 53,417	\$ 101,288	\$ 110,272	Total Market Capitalization	
Principal Amortization	13,498	15,814	27,339	30,973	<b>Net Debt + Preferred Equity/</b>	
Preferred Dividends	3,443	1,104	6,275	2,260	<b>Total Market Capitalization</b>	
<b>Fixed-Charge Coverage Ratio - Core Portfolio and Investment Management</b>	84	123	207	123		
	2.9 x	3.1 x	3.0 x	3.3 x		
<b>Payout Ratios</b>					<b>Debt/EBITDA Ratios</b>	
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.18	\$ 0.36	\$ 0.36	<b>Core:</b>	
Dividends (Shares) & Distributions (OP Units) declared					Debt	
FFO	\$ 20,176	\$ 18,501	\$ 40,197	\$ 36,974	Net debt <sup>7</sup>	
<b>FFO Payout Ratio <sup>8</sup></b>	28,489	38,221	59,446	78,942	EBITDA	
	71 %	48 %	68 %	47 %	EBITDA excluding Realized Gains (net of noncontrolling share)	
AFFO <sup>5</sup>	31,606	25,329	68,871	61,603		
<b>AFFO Payout Ratio</b>	64 %	73 %	58 %	60 %	<b>Debt/EBITDA - Core Portfolio</b>	
FFO Before Special Items	34,383	36,508	71,349	77,163	<b>Debt/EBITDA excluding Realized Gains - Core Portfolio</b>	
<b>FFO Before Special Items Payout Ratio</b>	59 %	51 %	56 %	48 %	<b>Net Debt/EBITDA - Core Portfolio</b>	
					<b>Net Debt/EBITDA excluding Realized Gains - Core Portfolio</b>	
					<b>Core and Investment Management:</b>	
					Debt <sup>4</sup>	
					Net debt <sup>6</sup>	
					EBITDA	
					EBITDA excluding Realized Gains (net of noncontrolling share)	
					<b>Debt/EBITDA - Core and Investment Management</b>	
					<b>Debt/EBITDA excluding Realized Gains - Core and Investment Management</b>	
					<b>Net Debt/EBITDA - Core and Investment Management</b>	
					<b>Net Debt/EBITDA excluding Realized Gains - Core and Investment Management</b>	

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Quarter Core EBITDA as reported	\$ 40,706	\$ 159,260	\$ 40,706	\$ 159,260
Add back: Stock-based compensation, net of employee equity elections	—	—	2,406	10,581
Subtotal	40,706	159,260	43,112	169,841
Year to Date Core EBITDA as reported	\$ 85,016	\$ 159,260	\$ 85,016	\$ 169,841
Add: Projected Core EBITDA <sup>9</sup>	81,412	—	86,224	—
Annualized Core EBITDA	166,428	159,260	171,240	169,841
Year to Date Realized gain as reported	7,580	4,636	7,580	4,636
Add: Projected Realized gain <sup>9</sup>	7,172	—	7,172	—
Annualized realized gain	14,752	4,636	14,752	4,636
Annualized Core EBITDA excluding realized gains	151,676	154,624	156,488	165,205
Quarter Investment Management EBITDA as reported	8,700	42,310	8,700	42,310
Year to Date Investment Management EBITDA as reported	16,272	—	16,272	—
Add: Projected Investment Management EBITDA <sup>9</sup>	17,400	—	17,400	—
Annualized Investment Management EBITDA	33,672	42,310	33,672	42,310
EBITDA Core and Investment Management	\$ 200,100	\$ 201,570	\$ 204,912	\$ 212,151
EBITDA Core and Investment Management excluding realized gains	\$ 185,348	\$ 196,934	\$ 190,160	\$ 207,515

Reconciliation of Core Portfolio Debt	Quarter Ended June 30, 2024
Core Portfolio Debt per Debt Summary	\$1,027,498
Incremental Core Debt Attributable to City Point <sup>8</sup>	<u>(106,046)</u>
Adjusted Core Debt for purposes of computing Debt/EBITDA	921,452
Investment Management Debt per Debt Summary	274,022
Incremental Core Debt Attributable to City Point <sup>8</sup>	<u>106,046</u>
Adjusted Investment Management Debt per EBITDA	380,068
Total Core and Investment Management Debt for purposes of computing Debt/EBITDA	<u><u>\$1,301,520</u></u>

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating Partnership Units.
4. Amount represents the Company's reallocation of its pro-rata portion of the de-leveraging of Fund II's property-level debt in August 2022 associated with the City Point refinancing to align with the inclusion of the associated EBITDA derived from its investment.
5. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to Net Income attributable to Acadia.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Investment Management cash and restricted cash balance at end of period.
7. Reflects debt net of the current Core Portfolio cash and restricted cash balance at end of period.
8. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
9. Projected Core and Investment Management EBITDA are based upon actual second quarter 2024 results as reported.



	Acadia Pro-Rata Share of Debt <sup>2</sup>										Reconciliation to Consolidated Debt as Reported			
	Core Portfolio			Investment Management			Total				Add: Noncontrolling Interest Share of Debt <sup>3</sup>	Less: Pro-rata Share of Unconsolidated Debt <sup>4</sup>	Acadia Consolidated Debt as Reported	
	Principal Balance	Interest Rate	WA Years to Maturity	Principal Balance	Interest Rate	WA Years to Maturity	Principal Balance	%	Interest Rate	WA Years to Maturity <sup>6</sup>				
<b>Unsecured Debt</b>														
Fixed-Rate Debt <sup>1</sup>	746,4						746,446	57 %	4.7 %	3.7				
Variable-Rate Debt <sup>5</sup>	—	— %	—	—	— %	—	—	— %	— %	—				
								<b>57 %</b>						
<b>Mortgage and Other Notes Payable</b>														
Fixed-Rate Debt <sup>1</sup>	271,834	4.8 %	3.3	195,417	5.4 %	1.5	467,251	36 %	5.0 %	2.7	348,072	(147,358)	667,965	
Variable-Rate Debt <sup>5</sup>	9,218	9.3 %	0.4	78,605	8.1 %	1.2	87,823	7 %	8.1 %	1.1	224,748	(19,324)	293,247	
								<b>43 %</b>						
<b>Total</b>	<b>1,027,498</b>	<b>4.4 %</b>	<b>3.6</b>	<b>274,022</b>	<b>6.2 %</b>	<b>1.4</b>	<b>1,301,520</b>	<b>0 %</b>	<b>5.0 %</b>	<b>3.1</b>	<b>\$ 572,820</b>	<b>\$ (166,682)</b>	<b>1,707,658</b>	
Unamortized premium							223							223
Net unamortized loan costs							(9,051)							(12,053)
Contingent loan obligation							13,705							
<b>Total</b>							<b>1,306,397</b>							<b>\$ 1,695,828</b>

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

Property	Principal Balance at June 30, 2024	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options	
		Percent	Amount				
<b>CORE PORTFOLIO</b>							
<b>Fixed-Rate Debt</b>							
Crossroads Shopping Center	\$ 58,651	49.00 %	\$ 28,739	3.94%	10/06/24	None	
840 N. Michigan Avenue <sup>5</sup>	33,750	91.85 %	30,999	N/A	12/10/26	None	
239 Greenwich Avenue	26,000	75.00 %	19,500	4.00%	07/10/27	1x60 mos.	
Georgetown Portfolio (2008 Investment)	14,194	50.00 %	7,097	4.72%	12/10/27	None	
555 9th Street	57,500	100.00 %	57,500	3.99%	01/01/28	1x24 mos.	
State & Washington	21,042	100.00 %	21,042	4.40%	09/05/28	None	
North & Kingsbury	10,195	100.00 %	10,195	4.01%	11/05/29	None	
151 N. State Street	12,020	100.00 %	12,020	4.03%	12/01/29	None	
Concord & Milwaukee	2,253	100.00 %	2,253	4.40%	06/01/30	None	
California & Armitage	2,089	100.00 %	2,089	5.89%	04/15/35	None	
Unsecured interest rate swaps <sup>1</sup>	746,446	100.00 %	746,446	N/A	Various		
Secured interest rate swaps <sup>1</sup>	202,000	39.80 %	80,400	N/A	Various		
<b>Sub-Total Fixed-Rate Debt</b>	<b>1,186,139</b>		<b>1,018,280</b>	<b>4.4%</b>			
<b>Secured Variable-Rate Debt</b>							
Gotham Plaza	17,122	49.00 %	8,390	SOFR+4.00%	09/02/24	None	
Georgetown Portfolio (2016 Investment)	152,000	20.00 %	30,400	SOFR+2.65%	11/06/26	2x12 mos.	
3104 M Street <sup>2</sup>	4,139	20.00 %	828	PRIME	01/01/27	2x12 mos.	
Sullivan Center	50,000	100.00 %	50,000	SOFR+1.60%	11/16/28	None	
Secured interest rate swaps <sup>1</sup>	(202,000)	39.80 %	(80,400)	N/A	Various		
<b>Unsecured Variable-Rate Debt</b>							
Unsecured \$175 Million Term Loan	175,000	100.00 %	175,000	SOFR+1.60%	04/06/27	None	
Unsecured Revolving Credit Facility <sup>3</sup>	96,446	100.00 %	96,446	SOFR+1.35%	04/15/28	2x6 mos.	
Unsecured Term Loan	400,000	100.00 %	400,000	SOFR+1.50%	04/15/28	2x6 mos.	
Unsecured \$75 Million Term Loan	75,000	100.00 %	75,000	SOFR+1.95%	07/29/29	None	
Unsecured interest rate swaps <sup>1</sup>	(746,446)	100.00 %	(746,446)	N/A	Various		
<b>Sub-Total Variable-Rate Debt</b>	<b>21,261</b>		<b>9,218</b>	<b>9.3%</b>			
<b>Total Debt - Core Portfolio</b>	<b>\$ 1,207,400</b>		<b>\$ 1,027,498</b>	<b>4.4%</b>			
<b>Investment Management</b>							
<b>Fixed-Rate Debt</b>							
650 Bald Hill Road <sup>4</sup>	Fund IV	15,204	20.81 %	3,164	3.75%	06/01/26	None
Shoppes at South Hills <sup>4</sup>	Fund V	32,256	18.09 %	5,835	5.95%	03/01/28	1x12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12 %	5,997	5.62%	06/01/28	None
Canton Marketplace	Fund V	34,460	20.10 %	6,926	6.29%	06/01/28	None
Interest rate swaps <sup>1</sup>	Funds II, IV & V	678,898	25.56 %	173,495	N/A	Various	
<b>Sub-Total Fixed-Rate Debt</b>		<b>786,756</b>		<b>195,417</b>	<b>5.4%</b>		
<b>Variable-Rate Debt</b>							
Elk Grove Commons	Fund V	39,964	20.10 %	8,033	SOFR+2.10%	07/08/24	1x6 mos.
Eden Square <sup>4</sup>	Fund IV	23,773	20.81 %	4,947	SOFR+2.35%	09/01/24	None
Hickory Ridge	Fund V	27,130	20.10 %	5,453	SOFR+2.00%	10/05/24	None
Tri-City Plaza <sup>4</sup>	Fund V	37,953	18.09 %	6,866	SOFR+2.00%	10/18/24	1x12 mos.
Lincoln Commons	Fund V	37,840	20.10 %	7,606	SOFR+1.80%	10/24/24	None
Landstown Commons	Fund V	59,322	20.10 %	11,924	SOFR+1.80%	10/24/24	None
Palm Coast Landing	Fund V	25,582	20.10 %	5,142	SOFR+1.86%	11/01/24	None
Frederick Crossing <sup>4</sup>	Fund V	23,339	18.09 %	4,222	SOFR+1.75%	12/02/24	1x12 mos.
Plaza Santa Fe	Fund V	22,893	20.10 %	4,601	SOFR+2.00%	12/20/24	None
Frederick County Square <sup>4</sup>	Fund V	25,049	18.09 %	4,531	SOFR+2.514%	01/01/25	1x12 mos.
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	36,200	23.12 %	8,369	SOFR+2.564%	03/31/25	None
Midstate Mall	Fund V	48,226	20.10 %	9,693	SOFR+2.50%	04/28/25	2x12 mos.
New Towne Center	Fund V	16,188	20.10 %	3,254	SOFR+2.20%	05/01/25	1x12 mos.
Fairlane Green	Fund V	31,950	20.10 %	6,422	SOFR+2.30%	06/05/25	1x12 mos.
Trussville Promenade	Fund V	28,291	20.10 %	5,686	SOFR+2.30%	06/15/25	1x12 mos.

Property		Principal Balance at June 30, 2024	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
City Point <sup>4</sup>	Fund II	137,485	58.10 %	79,886	SOFR+2.614%	08/01/25	1x12 mos.
Cypress Creek	Fund V	32,200	20.10 %	6,472	SOFR+2.80%	09/01/25	2x12 mos.
640 Broadway	Fund III	33,000	24.54 %	8,098	SOFR+3.75%	10/01/25	3x12 mos.
1964 Union <sup>4</sup>	Fund IV	1,345	20.81 %	280	LSOFR+2.25%	10/01/25	None
717 N Michigan Avenue	Fund IV	46,000	23.12 %	10,635	SOFR+3.33%	12/09/25	None
Hiram Pavilion	Fund V	27,398	20.10 %	5,507	SOFR+2.30%	03/05/26	1x12 mos.
Monroe Marketplace	Fund V	25,300	20.10 %	5,085	SOFR+2.764%	11/12/26	None
Maple Tree Place	Fund V	43,400	20.10 %	8,723	SOFR+2.85%	02/14/27	2x12 mos.
Wood Ridge Plaza <sup>4</sup>	Fund V	36,106	18.09 %	6,532	SOFR+2.90%	03/21/27	None
La Frontera Village <sup>4</sup>	Fund V	55,500	18.09 %	10,040	SOFR+2.614%	06/10/27	None
Family Center at Riverdale <sup>4</sup>	Fund V	38,500	17.97 %	6,920	SOFR+2.46%	11/01/27	None
Mohawk Commons <sup>4</sup>	Fund V	39,650	18.09 %	7,173	SOFR+2.00%	03/01/28	None
Interest rate swaps <sup>1</sup>	Funds II, IV & V	(678,898 )	25.56 %	(173,495 )	N/A	Various	
<b>Sub-Total Variable-Rate Debt</b>		<b>320,685</b>		<b>78,605</b>	<b>8.1%</b>		
<b>Total Debt - Investment Management</b>		<b>1,107,442</b>		<b>274,022</b>	<b>6.2%</b>		
<b>Total Debt - Core Portfolio and Investment Management</b>		<b>\$ 2,314,842</b>		<b>\$ 1,301,520</b>	<b>4.8%</b>		

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

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedul ed Amortiza tion	Maturitie s	Total	Schedul ed Amortiza tion	Maturitie s	Total	Total Debt	Fixed- Rate Debt <sup>2</sup>	Variable- Rate Debt
Year									
2024 (Remainder)	\$ 5,336	\$ 75,334	\$ 80,670	\$ 4,672	\$ 36,914	\$ 41,586	5.16%	3.94%	9.33%
2025	2,577	—	2,577	2,246	—	2,246	N/A	N/A	N/A
		182,00	187,46						
2026	5,463	0	3	5,050	57,955	63,005	6.82%	6.82%	N/A
		216,57	221,84		200,86	205,81			
2027	5,267	5	2	4,954	0	4	4.23%	4.21%	8.50%
		616,80	618,64		616,80	618,64			
2028	1,833	9	2	1,833	8	1	4.15%	4.15%	N/A
Thereafter	2,498	93,708	96,206	2,498	93,708	96,206	4.76%	4.76%	N/A
<b>Total</b>	<b>\$ 22,974</b>	<b>\$ 1,184,426</b>	<b>\$ 1,207,400</b>	<b>\$ 21,253</b>	<b>\$ 1,006,245</b>	<b>\$ 1,027,498</b>			

Investment Management	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedul ed Amortiza tion	Maturitie s	Total	Schedul ed Amortiza tion	Maturitie s	Total	Total Debt	Fixed- Rate Debt <sup>2</sup>	Variable- Rate Debt
Year									
2024 (Remainder)	\$ 3,052	\$ 296,331	\$ 299,383	\$ 598	\$ 58,507	\$ 59,105	4.27%	3.32%	7.49%
		434,52	437,65		143,04	143,64			
2025	3,124	9	3	600	8	8	6.77%	5.91%	8.23%
2026	2,856	66,044	68,900	528	13,377	13,905	5.86%	5.85%	8.09%
		170,61	173,34						
2027	2,734	0	4	505	31,693	32,198	7.15%	6.60%	8.09%
		127,67	128,16						
2028	485	7	2	92	25,074	25,166	5.92%	5.92%	N/A
Thereafter	—	—	—	—	—	—	N/A	N/A	N/A
<b>Total</b>	<b>\$ 12,251</b>	<b>\$ 1,095,191</b>	<b>\$ 1,107,442</b>	<b>\$ 2,323</b>	<b>\$ 271,699</b>	<b>\$ 274,022</b>			

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

2. Fixed Debt includes floating rate debt that is effectively fixed through interest rate swaps.

Core Portfolio	Extended Debt Maturities <sup>1</sup>			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedul ed Amortiza tion	Maturitie s	Total	Schedul ed Amortiza tion	Maturities	Total	Total Debt	Fixed- Rate Debt <sup>2</sup>	Variable- Rate Debt
Year									
2024 (Remainder)	\$ 5,336	\$ 75,334	\$ 80,670	\$ 4,672	\$ 36,914	\$ 41,586	5.16%	3.94%	9.33%
2025	2,577	—	2,577	2,246	—	2,246	N/A	N/A	N/A
2026	5,463	30,000	35,463	5,050	27,555	32,605	6.50%	6.50%	N/A
		187,40	192,66			186,15			
2027	5,267	1	8	4,954	181,201	5	4.24%	4.24%	N/A
		219,86	221,69			100,09			
2028	1,833	2	5	1,833	98,262	5	5.29%	5.29%	N/A
		671,82	674,32			664,81			
Thereafter	2,498	9	7	2,498	662,313	1	4.20%	4.20%	8.50%
<b>Total</b>	<b>\$ 22,974</b>	<b>\$ 1,184,4</b>	<b>\$ 1,207,4</b>	<b>\$ 21,253</b>	<b>\$ 1,006,24</b>	<b>\$ 1,027,4</b>			

Investment Management	Extended Debt Maturities <sup>1</sup>			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedul ed Amortiza tion	Maturitie s	Total	Schedul ed Amortiza tion	Maturities	Total	Total Debt	Fixed- Rate Debt <sup>2</sup>	Variable- Rate Debt
Year									
2024 (Remainder)	\$ 3,052	\$ 195,56	\$ 198,61	\$ 598	\$ 39,476	\$ 40,074	3.95%	3.38%	7.58%
		184,27	187,40						
2025	3,124	9	3	600	38,309	38,909	6.63%	3.12%	8.05%
		277,27	280,12			108,11			
2026	2,856	2	8	528	107,584	2	6.26%	5.93%	7.93%
		234,00	236,73						
2027	2,734	0	4	505	44,435	44,940	6.64%	6.26%	7.82%
		129,80	130,29						
2028	485	6	1	92	27,587	27,679	6.82%	5.91%	9.08%
		74,271	74,271			14,308			
Thereafter	—	74,271	74,271	—	14,308	14,308	7.28%	5.95%	8.18%
<b>Total</b>	<b>\$ 12,251</b>	<b>\$ 1,095,1</b>	<b>\$ 1,107,4</b>	<b>\$ 2,323</b>	<b>\$ 271,699</b>	<b>\$ 274,02</b>			

1. Includes the effect of all available extension options (subject to customary conditions), excludes any subsequent refinancing.
2. Fixed Debt includes floating rate debt that is effectively fixed through interest rate swaps. Note that certain swaps (see [Swap Interest Rate Summary](#)) have expiration dates beyond the maturity of the Company's variable rate debt.

**Core Portfolio**

Maturity Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap <sup>2</sup>
2024 (Remainder)	\$ —	—
2025	25,000	2.13 %
2026	36,400	4.14 %
2027	265,446	2.60 %
2028	150,000	2.99 %
2029	225,000	2.60 %
2030	125,000	2.83 %
2031	—	—
<b>Total</b>	<b>\$ 826,846</b>	<b>2.76 %</b>

**Investment Management**

Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap <sup>2</sup>
2024 (Remainder)	\$ 40,340	1.20 %
2025	23,268	3.44 %
2026	23,988	4.10 %
2027	20,621	3.14 %
2028	7,173	3.80 %
2029	58,105	3.42 %
2030	—	—
2031	—	—
<b>Total</b>	<b>\$ 173,495</b>	<b>2.98 %</b>

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps.
2. Represents strike rate (fixed) rate on the swap that the Company pays in exchange for receiving SOFR.

Supplemental Report – June 30, 2024

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
<b>STREET AND URBAN RETAIL</b>														
<b>Chicago Metro</b>														
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation	2011-2012	100.0%	40,384	—	—	40,384	58.9%	—%	—%	58.9%	58.9%	\$6,266,229	\$263.64
Clark Street and W. Diversey Collection (4 properties)	Veronica Beard, St. Laurent Starbucks, TJ Maxx, J Crew Factory, Trader Joe's	2011-2012	100.0%	53,099	—	—	53,099	78.2%	—%	—%	78.2%	80.2%	1,825,668	43.94
Halsted and Armitage Collection (13 properties)	Serena and Lily, Faherty, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011-2012-2019-2020	100.0%	53,220	—	—	53,220	100.0%	—%	—%	100.0%	100.0%	2,684,573	50.44
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011-2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	100.0%	67.9%	67.9%	1,154,465	34.03
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	65,401	—	—	65,401	100.0%	—%	—%	100.0%	100.0%	2,749,189	42.04
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	100.0%	41,791	—	—	41,791	100.0%	—%	—%	100.0%	100.0%	1,983,790	47.47
Concord and Milwaukee	—	2016	100.0%	13,147	—	—	13,147	100.0%	—%	—%	100.0%	100.0%	478,695	36.41
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	70.5%	70.5%	70.5%	700,736	54.35
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	100.0%	—	—	37,995	37,995	—%	—%	89.7%	89.7%	89.7%	880,649	25.84
Sullivan Center	Target	2016	100.0%	176,181	—	—	176,181	78.9%	—%	—%	78.9%	82.2%	5,251,599	37.79
				492,733	—	84,066	576,799	83.5%	—%	88.9%	84.3%	85.5%	25,548,592	52.56
<b>New York Metro</b>														
Soho Collection (12 properties)	Zimmermann, Club Monaco, Madewell, Faherty, Watches of Switzerland, ALC, Stone Island, Frame, Theory, Bang & Olufsen	2011-2014-2019-2020-2022	100.0%	36,359	—	—	36,359	80.7%	—%	—%	80.7%	100.0%	10,864,410	370.22
5-7 East 17th Street	—	2008	100.0%	8,658	—	—	8,658	—%	—%	—%	—%	100.0%	—	—
200 West 54th Street	—	2007	100.0%	5,862	—	—	5,862	92.3%	—%	—%	92.3%	100.0%	1,504,881	278.12
61 Main Street	Splendid	2014	100.0%	3,470	—	—	3,470	100.0%	—%	—%	100.0%	100.0%	322,294	92.88
181 Main Street	TD Bank	2012	100.0%	11,514	—	—	11,514	100.0%	—%	—%	100.0%	100.0%	1,085,445	94.27

Supplemental Report – June 30, 2024

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21	
Bartow Avenue	—	2005	100.0%	—	—	14,824	14,824	—%	—%	100.0%	100.0%	100.0%	483,127	32.59	
239 Greenwich Avenue	Watches of Switzerland	1998	75.0%	16,621	—	—	16,621	100.0%	—%	—%	100.0%	100.0%	1,902,510	114.46	
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,048,219	131.26	
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	100.0%	100.0%	100.0%	1,114,907	27.46	
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	859,826	423.35	
313-315 Bowery <sup>2</sup>	John Varvatos	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	527,076	79.86	
120 West Broadway	Citizens Bank, Citi Bank	2013	100.0%	13,838	—	—	13,838	100.0%	—%	—%	100.0%	100.0%	2,294,073	165.78	
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,291,368	44.36	
Williamsburg Collection <sup>3</sup>	Sephora, SweetGreen, Levain Bakery	2022	100.0%	50,842	—	—	50,842	95.3%	—%	—	95.3%	95.3%	5,315,507	109.74	
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	100.0%	7,512	—	—	7,512	100.0%	—%	—%	100.0%	100.0%	3,572,528	475.58	
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49.0%	—	—	25,931	25,931	—%	—%	68.0%	68.0%	76.4%	1,515,919	86.02	
				171,293	34,614	88,822	294,729	89.2%	100.0%	90.6%	90.9%	97.1%	34,327,090	128.14	
<b>Los Angeles Metro</b>															
8833 Beverly Blvd	Luxury Living	2022	97.0%	9,757	—	—	9,757	100.0%	—%	—%	100.0%	100.0%	1,311,046	134.37	
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	3,070,012	219.29	
				23,757	—	—	23,757	100.0%	—%	—%	100.0%	100.0%	4,381,058	184.41	
<b>District of Columbia Metro</b>															
1739-53 & 1801-03 Connecticut Avenue	—	2012	100.0%	20,669	—	—	20,669	66.7%	—%	—%	66.7%	66.7%	849,992	61.70	
14th Street Collection (3 properties)	Verizon	2021	100.0%	19,077	—	—	19,077	63.5%	—%	—%	63.5%	100.0%	1,032,106	85.14	
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.5%	93.5%	93.5%	1,919,422	35.60	
M Street and Wisconsin Corridor (27 Properties) <sup>4</sup>	Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Alo Yoga	2011-2019	26.8%	260,429	—	—	260,429	84.4%	—%	—%	84.4%	86.9%	16,742,712	76.13	
				300,175	25,134	32,533	357,842	81.9%	100.0%	88.5%	83.8%	87.5%	20,544,231	68.54	
<b>Boston Metro</b>															
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	312,576	297.69	
				1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	312,576	297.69	



Supplemental Report – June 30, 2024

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
<b>Dallas Metro</b>														
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022	100.0%	89,751	31,635	—	121,386	85.5%	100.0%	—%	89.3%	89.3%	4,528,664	41.79
<b>Total Street and Urban Retail</b>				<b>1,078,759</b>	<b>91,383</b>	<b>205,421</b>	<b>1,375,563</b>	<b>84.5%</b>	<b>100.0%</b>	<b>89.6%</b>	<b>86.3%</b>	<b>89.1%</b>	<b>\$89,642,210</b>	<b>\$75.53</b>
<b>Acadia Share Total Street and Urban Retail</b>				<b>883,625</b>	<b>91,383</b>	<b>192,196</b>	<b>1,167,204</b>	<b>84.7%</b>	<b>100.0%</b>	<b>91.1%</b>	<b>86.9%</b>	<b>89.7%</b>	<b>\$77,014,710</b>	<b>\$75.91</b>
<b>SUBURBAN PROPERTIES</b>														
<b>New Jersey</b>														
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	100.0%	—	43,531	100,438	143,969	—%	100.0%	85.2%	89.7%	94.8%	3,418,718	26.48
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	28.3%	80.4%	57.1%	78.3%	996,287	16.69
<b>New York</b>														
Village Commons Shopping Center	Citibank, Ace Hardware	1998	100.0%	—	—	87,128	87,128	—%	—%	90.1%	90.1%	90.1%	2,734,590	34.82
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	96.9%	98.8%	98.8%	3,554,346	29.16
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,106	63,372	—%	100.0%	80.8%	92.1%	92.1%	2,053,795	35.18
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49.0%	—	202,727	105,286	308,013	—%	100.0%	72.6%	90.6%	98.2%	8,887,129	31.84
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	241,746	16,643	258,389	—%	95.0%	100.0%	95.3%	100.0%	2,284,260	9.28
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,996,500	20.72
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	55.1%	73.9%	73.9%	2,284,577	34.12
<b>Connecticut</b>														
Town Line Plaza <sup>5</sup>	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	79.1%	95.6%	95.6%	1,509,026	15.09
<b>Massachusetts</b>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,467,751	11.29
Crescent Plaza	Home Depot, Shaw's	1993	100.0%	—	156,985	61,017	218,002	—%	100.0%	95.9%	98.9%	98.9%	2,158,737	10.02
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	711,662	34.87
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80
<b>Vermont</b>														
The Gateway Shopping Center	Shaw's (Supervalu), Starbucks	1999	100.0%	—	73,184	29,670	102,854	—%	100.0%	88.6%	96.7%	96.7%	2,276,800	22.89

**Illinois**

Supplemental Report – June 30, 2024

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	95.1%	97.7%	98.7%	1,432,456	14.82	
<b>Indiana</b>															
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	100.0%	—	123,144	112,782	235,926	—%	100.0%	81.3%	91.1%	94.3%	3,072,457	14.30	
<b>Michigan</b>															
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	100.0%	—	153,332	81,619	234,951	—%	100.0%	93.9%	97.9%	97.9%	4,221,253	18.36	
<b>Delaware</b>															
Town Center and Other (1 property)	Lowes, Dick's Sporting Goods, Target	2003	100.0%	—	678,430	25,991	704,421	—%	89.7%	84.2%	89.5%	96.7%	10,778,568	17.10	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	96.8%	98.1%	100.0%	3,321,484	33.17	
Naamans Road	Jared Jewelers, American Red Cross	2006	100.0%	—	—	19,850	19,850	—%	—%	63.9%	63.9%	63.9%	705,101	55.60	
<b>Pennsylvania</b>															
Mark Plaza	—	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	246,274	2.30	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	956,954	6.12	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	986,067	27.02	
Abington Towne Center <sup>6</sup>	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,321,641	22.30	
<b>Total Suburban Properties</b>				—	2,835,836	1,070,680	3,906,516	—%	95.9%	86.0%	93.2%	96.4%	<b>\$64,867,009</b>	<b>\$19.16</b>	
<b>Acadia Share Total Suburban Properties</b>				—	2,732,445	1,016,984	3,749,429	—%	95.8%	86.7%	93.3%	96.4%	<b>\$60,334,573</b>	<b>\$18.60</b>	
<b>Total Core Properties</b>				<b>1,078,759</b>	<b>2,927,219</b>	<b>1,276,101</b>	<b>5,282,079</b>	<b>84.5%</b>	<b>96.1%</b>	<b>86.6%</b>	<b>91.4%</b>	<b>94.5%</b>	<b>\$154,509,219</b>	<b>\$33.79</b>	
<b>Acadia Share Total Core Properties</b>				<b>883,625</b>	<b>2,823,828</b>	<b>1,209,180</b>	<b>4,916,634</b>	<b>84.7%</b>	<b>95.9%</b>	<b>87.4%</b>	<b>91.8%</b>	<b>94.8%</b>	<b>\$137,349,283</b>	<b>\$32.26</b>	

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

Tenant	Number of Stores	Combined		Percentage of Total <sup>2</sup>	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,323,009	6.9 %	5.5 %
TJX Companies <sup>3</sup>	9	252,043	3,105,924	4.3 %	2.0 %
Walgreens	4	68,393	2,887,312	1.2 %	1.9 %
PetSmart, Inc.	4	76,257	2,794,473	1.3 %	1.8 %
Lululemon	2	7,533	2,593,590	0.1 %	1.7 %
Trader Joe's	3	40,862	2,532,593	0.7 %	1.7 %
Fast Retailing <sup>4</sup>	2	32,013	2,494,313	0.5 %	1.6 %
ALO Yoga	2	22,566	2,447,658	0.4 %	1.6 %
Supervalu Inc. <sup>5</sup>	2	123,409	2,061,142	2.1 %	1.4 %
Bob's Discount Furniture	2	68,793	2,027,670	1.2 %	1.3 %
Tapestry <sup>6</sup>	2	4,250	1,788,909	0.1 %	1.2 %
Watches of Switzerland <sup>7</sup>	2	13,863	1,756,483	0.2 %	1.2 %
Royal Ahold <sup>8</sup>	2	103,125	1,646,284	1.7 %	1.1 %
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.5 %	1.0 %
Dick's Sporting Goods, Inc	2	98,805	1,544,276	1.7 %	1.0 %
Gap <sup>9</sup>	2	37,895	1,363,165	0.6 %	0.9 %
The Home Depot	2	187,914	1,345,020	3.2 %	0.9 %
Citibank	4	16,160	1,337,924	0.3 %	0.9 %
TD Bank	2	14,700	1,285,992	0.2 %	0.8 %
Michaels Stores, Inc.	2	45,285	1,283,810	0.8 %	0.8 %
<b>TOTAL</b>	<b>56</b>	<b>1,654,257</b>	<b>\$ 46,170,303</b>	<b>27.9 %</b>	<b>30.4 %</b>

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

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M <sup>1</sup>	3	4,162	0.6 %	\$ 53.29	0.3 %	—	—	— %	\$ —	— %
2024 (Remainder)	14	51,950	6.9 %	52.97	4.1 %	4	258,796	10.5 %	11.08	7.8 %
2025	27	103,258	13.8 %	106.39	16.2 %	9	376,598	15.4 %	19.14	19.7 %
2026	29	73,897	9.9 %	144.83	15.8 %	10	424,984	17.3 %	10.78	12.5 %
2027	16	27,092	3.6 %	146.45	5.8 %	5	155,675	6.3 %	21.38	9.1 %
2028	21	193,762	25.9 %	65.24	18.6 %	11	483,822	19.7 %	12.43	16.4 %
2029	24	52,923	7.1 %	102.38	8.0 %	12	374,283	15.3 %	15.16	15.5 %
2030	10	66,912	8.9 %	76.24	7.5 %	—	—	— %	—	— %
2031	6	37,532	5.0 %	83.03	4.6 %	2	50,566	2.1 %	16.97	2.3 %
2032	16	53,042	7.1 %	119.28	9.3 %	2	62,382	2.5 %	12.65	2.2 %
2033	20	42,859	5.7 %	83.95	5.3 %	1	28,881	1.2 %	14.50	1.1 %
Thereafter	7	40,741	5.4 %	75.08	4.5 %	5	237,330	9.7 %	20.34	13.2 %
<b>Total <sup>2</sup></b>	<b>193</b>	<b>748,130</b>	<b>100.0 %</b>	<b>\$ 90.75</b>	<b>100.0 %</b>	<b>61</b>	<b>2,453,317</b>	<b>100.0 %</b>	<b>\$ 14.90</b>	<b>100.0 %</b>

Anchor GLA Owned by Tenants

Total Vacant <sup>2</sup>

Total Square Feet <sup>2</sup>

—	254,916
135,495	115,595
<b>883,625</b>	<b>2,823,828</b>

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 <sup>1</sup>	—	—	— %	\$ —	— %	3	4,162	0.1 %	53.29	0.2 %
2024 (Remainder)	17	67,082	6.3 %	28.67	5.8 %	35	377,828	8.9 %	19.96	5.5 %
2025	36	117,127	11.1 %	28.43	10.1 %	72	596,983	14.0 %	36.05	15.7 %
2026	38	132,731	12.6 %	26.01	10.5 %	77	631,611	14.8 %	29.67	13.6 %
2027	36	140,051	13.3 %	34.08	14.5 %	57	322,817	7.6 %	37.39	8.8 %
2028	36	145,970	13.8 %	35.29	15.7 %	68	823,554	19.3 %	28.90	17.3 %
2029	24	101,723	9.6 %	25.33	7.8 %	60	528,929	12.4 %	25.84	10.0 %
2030	10	29,956	2.8 %	37.17	3.4 %	20	96,868	2.3 %	64.16	4.5 %
2031	13	76,607	7.3 %	26.14	6.1 %	21	164,705	3.9 %	36.29	4.4 %
2032	25	96,152	9.1 %	33.06	9.7 %	43	211,576	5.0 %	48.66	7.5 %
2033	21	85,791	8.1 %	31.97	8.3 %	42	157,531	3.7 %	42.91	4.9 %
Thereafter	16	63,377	6.0 %	41.79	8.1 %	28	341,448	8.0 %	30.86	7.7 %
<b>Total <sup>2</sup></b>	<b>272</b>	<b>1,056,566</b>	<b>100.0 %</b>	<b>\$ 31.13</b>	<b>100.0 %</b>	<b>526</b>	<b>4,258,013</b>	<b>100.0 %</b>	<b>\$ 32.26</b>	<b>100.0 %</b>

Anchor GLA Owned by Tenants

Total Vacant <sup>2</sup>

Total Square Feet <sup>2</sup>

—	254,916
152,614	403,704
<b>1,209,180</b>	<b>4,916,634</b>

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

Supplemental Report – June 30, 2024

	Quarter Ended				Year to Date	
	March 31, 2024		June 30, 2024		June 30, 2024	
	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>	GAAP <sup>2</sup>	Cash <sup>3</sup>
<b>New Leases</b>						
Number of new leases executed	2	2	4	4	6	6
GLA	3,460	3,460	10,929	10,929	14,389	14,389
New base rent	\$ 40.04	\$ 35.74	\$ 90.18	\$ 78.81	\$ 78.12	\$ 68.46
Previous base rent	\$ 29.91	\$ 30.90	\$ 49.69	\$ 50.77	\$ 44.93	\$ 45.99
Average cost per square foot	\$ 49.36	\$ 49.36	\$ 88.18	\$ 88.18	\$ 78.85	\$ 78.85
Weighted Average Lease Term (years)	10.0	10.0	9.7	9.7	9.8	9.8
<b>Percentage growth in base rent</b>	<b>33.9 %</b>	<b>15.7 %</b>	<b>81.5 %</b>	<b>55.2 %</b>	<b>73.9 %</b>	<b>48.9 %</b>
<b>Renewal Leases</b>						
Number of renewal leases executed	20	20	14	14	34	34
GLA	184,391	184,391	67,887	67,887	252,278	252,278
New base rent	\$ 22.53	\$ 22.24	\$ 75.23	\$ 72.13	\$ 36.71	\$ 35.67
Expiring base rent	\$ 20.47	\$ 21.19	\$ 64.95	\$ 69.23	\$ 32.44	\$ 34.12
Average cost per square foot	\$ 0.45	\$ 0.45	\$ —	\$ —	\$ 0.33	\$ 0.33
Weighted Average Lease Term (years)	4.6	4.6	5.5	5.5	4.8	4.8
<b>Percentage growth in base rent</b>	<b>10.1 %</b>	<b>5.0 %</b>	<b>15.8 %</b>	<b>4.2 %</b>	<b>13.2 %</b>	<b>4.5 %</b>
<b>Total New and Renewal Leases</b>						
Number of new and renewal leases executed	22	22	18	18	40	40
GLA commencing	187,851	187,851	78,816	78,816	266,667	266,667
New base rent	\$ 22.85	\$ 22.49	\$ 77.31	\$ 73.06	\$ 38.94	\$ 37.44
Expiring base rent	\$ 20.64	\$ 21.37	\$ 62.84	\$ 66.67	\$ 33.11	\$ 34.76
Average cost per square foot	\$ 1.35	\$ 1.35	\$ 12.23	\$ 12.23	\$ 4.57	\$ 4.57
Weighted Average Lease Term (years)	4.7	4.7	6.1	6.1	5.1	5.1
<b>Percentage growth in base rent</b>	<b>10.7 %</b>	<b>5.2 %</b>	<b>23.0 %</b>	<b>9.6 %</b>	<b>17.6 %</b>	<b>7.7 %</b>

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

	Quarter Ended		Year to Date	
	March 31, 2024	June 30, 2024	June 30, 2024	December 31, 2023
Leasing Commissions	\$ 560	\$ 1,362	\$ 1,922	\$ 5,941
Tenant Improvements	1,212	907	2,119	10,594
Maintenance Capital Expenditures	1,640	2,143	3,783	8,618
<b>Total Capital Expenditures</b>	<b>\$ 3,412</b>	<b>\$ 4,412</b>	<b>\$ 7,824</b>	<b>\$ 25,153</b>

Supplemental Report – June 30, 2024

I. KEY METRICS	Fund I		Fund II		Fund III		Fund IV		Fund V		Total	
<b>General Information:</b>												
Vintage	Sep-2001		Jun-2004		May-2007		May-2012		Aug-2016			
Fund Size	\$ 90.0	Million	\$ 472.0	Million <sup>2</sup>	\$ 502.5	Million	\$ 540.6	Million	\$ 520.0	Million	\$ 2,125.1	Million
Acadia's Commitment	\$ 20.0	Million	\$ 291.2	Million	\$ 123.3	Million	\$ 125.0	Million	\$ 104.5	Million	\$ 664.0	Million
Acadia's Pro-Rata Share	22.2 %		61.7 % <sup>2</sup>		24.5 %		23.1 %		20.1 %		31.2 %	
Acadia's Promoted Share <sup>1</sup>	37.8 %		69.4 %		39.6 %		38.5 %		36.1 %		45.0 %	
Preferred Return	9.0 %		8.0 %		6.0 %		6.0 %		6.0 %		6.4 %	
<b>Current-Quarter, Fund-Level Information:</b>												
Cumulative Contributions <sup>2</sup>	\$ 86.6	Million	\$ 559.4	Million	\$ 448.1	Million	\$ 506.0	Million	\$ 459.6	Million	\$ 2,059.7	Million
Cumulative Net Distributions <sup>3</sup>	\$ 195.4	Million	\$ 172.9	Million	\$ 603.5	Million	\$ 221.4	Million	\$ 121.6	Million	\$ 1,314.8	Million
Net Distributions/Contributions	225.6 %		30.9 %		134.7 %		43.8 %		26.4 %		63.8 %	
Unfunded Commitment <sup>4</sup>	\$ 0.0	Million	\$ 0.0	Million	\$ 1.9	Million	\$ 24.0	Million	\$ 60.4	Million	\$ 86.3	Million
Acquisition Dry Powder <sup>5</sup>	N/A		N/A		N/A		N/A		N/A		N/A	
Investment Period Closes	Closed		Closed		Closed		Closed		Closed			
Currently in a Promote Position? (Yes/No)	No		No		No		No		No			

**II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA**

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

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80%.
2. With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyns II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the first quarter 2023, Mervyns II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement.
3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
4. Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as 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.
5. Unfunded Commitments available to deploy into new unidentified investments.
6. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$24.0 million of general reserves.
7. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.



Supplemental Report – June 30, 2024

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchor s	Shops	Total	Street	Anch ors	Shop s	Total			
<b>Fund II Portfolio Detail</b>														
<b>NEW YORK</b>														
<u>New York</u>														
City Point <sup>2</sup>	Primark, Target, Sephora, Basis Schools, Alamo Draffhouse, Trader Joe's	2007	94.2 %	—	330,448	205,607	536,055	— %	100.0 %	39.5 %	76.8 %	85.9 %	\$ 18,460,889	\$ 44.84
<b>Total - Fund II</b>				—	330,448	205,607	536,055	— %	100.0 %	39.5 %	76.8 %	85.9 %	\$ 18,460,889	\$ 44.84
<b>Fund III Portfolio Detail</b>														
<b>NEW YORK</b>														
<u>New York</u>														
640 Broadway	—	2012	100.0 %	4,637	—	—	4,637	77.6 %	— %	— %	77.6 %	77.6 %	\$ 854,954	\$ 237.69
<b>Total - Fund III</b>				4,637	—	—	4,637	77.6 %	— %	— %	77.6 %	77.6 %	\$ 854,954	\$ 237.69
<b>Fund IV Portfolio Detail</b>														
<b>NEW YORK</b>														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0 %	2,522	—	—	2,522	100.0 %	— %	— %	100.0 %	100.0 %	\$ 300,000	\$ 118.95
210 Bowery	—	2012	100.0 %	2,538	—	—	2,538	— %	— %	— %	— %	— %	—	—
27 East 61st Street	—	2014	100.0 %	4,177	—	—	4,177	— %	— %	— %	— %	— %	—	—
17 East 71st Street	The Row	2014	100.0 %	8,432	—	—	8,432	100.0 %	— %	— %	100.0 %	100.0 %	2,063,935	244.77
1035 Third Avenue <sup>3</sup>	—	2015	100.0 %	7,634	—	—	7,634	100.0 %	— %	— %	100.0 %	100.0 %	1,222,748	160.17
<b>BOSTON</b>														
<u>Massachusetts</u>														
Restaurants at Fort Point	Santander Bank	2016	100.0 %	15,711	—	—	15,711	9.1 %	— %	— %	9.1 %	9.1 %	224,438	157.50
<b>NORTHEAST</b>														
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington	2015	90.0 %	—	55,000	105,448	160,448	— %	100.0 %	77.7 %	85.3 %	85.3 %	2,092,896	15.28
<b>MID-ATLANTIC</b>														
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	90.0 %	—	116,003	113,168	229,171	— %	100.0 %	81.9 %	91.1 %	100.0 %	3,360,555	16.10
<b>SOUTHEAST</b>														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Warby Parker, Kendra Scott, Starbucks	2014	100.0 %	94,713	—	—	94,713	89.6 %	— %	— %	89.6 %	90.2 %	3,140,674	37.00
<b>WEST</b>														
<u>California</u>														
Union and Fillmore Collection (1 property)	Bonobos	2015	90.0 %	1,044	—	—	1,044	100.0 %	— %	— %	100.0 %	100.0 %	143,286	137.25
<b>Total - Fund IV</b>				136,771	171,003	218,616	526,390	77.5 %	100.0 %	79.9 %	85.8 %	89.8 %	\$ 12,548,531	\$ 27.79
<b>Fund V Portfolio Detail</b>														
<b>SOUTHWEST</b>														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0 %	—	153,983	70,169	224,152	— %	100.0 %	86.2 %	95.7 %	99.9 %	\$ 4,113,674	\$ 19.18
<u>Texas</u>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0 %	—	—	217,617	217,617	— %	— %	90.0 %	90.0 %	91.9 %	4,719,123	24.10

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchor s	Shops	Total	Street	Anchor s	Shops				Total
La Frontera Village	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0%	—	203,500	330,930	534,430	—%	85.0%	91.1%	88.8%	89.1%	6,671,780	14.06
<b>MIDWEST</b>														
<u>Michigan</u>														
New Towne Center	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	45,141	190,530	—%	100.0%	100.0%	100.0%	100.0%	2,412,415	12.66
Fairlane Green	TJ Maxx, Michaels, Burlington	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	97.1%	98.3%	98.3%	5,220,056	19.66
<b>NORTHEAST</b>														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	251,988	278,828	530,816	—%	100.0%	89.5%	94.5%	95.6%	7,818,495	15.59
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0%	—	129,940	172,798	302,738	—%	100.0%	82.5%	90.0%	93.3%	3,918,106	14.38
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0%	—	264,314	122,466	386,780	—%	74.1%	74.5%	74.2%	97.9%	6,054,121	21.09
<u>New York</u>														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0%	—	416,804	96,164	512,968	—%	80.7%	56.1%	76.1%	76.1%	4,396,157	11.26
Mohawk Commons	Lowe's, Target	2023	90.0%	—	330,874	70,299	401,173	—%	100.0%	89.9%	98.2%	100.0%	5,644,438	14.32
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	100.0%	100.0%	100.0%	4,436,964	11.94
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	155,279	305,534	460,813	—%	100.0%	94.6%	96.4%	96.8%	5,984,686	13.47
<u>Vermont</u>														
Maple Tree Place <sup>4</sup>	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy	2023	100.0%	—	246,738	147,764	394,502	—%	100.0%	58.7%	84.5%	84.5%	6,633,578	19.89
<b>SOUTHEAST</b>														
<u>Virginia</u>														
Landstown Commons	Best Buy, Burlington, Ross Dress for Less	2019	100.0%	—	87,883	292,316	380,199	—%	100.0%	95.3%	96.4%	96.4%	7,555,231	20.62
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,558	171,799	—%	100.0%	93.3%	96.2%	96.2%	3,487,068	21.10
Cypress Creek	Hobby Lobby, Total Wine, HomeGoods	2023	100.0%	—	167,978	71,678	239,656	—%	100.0%	95.1%	98.5%	98.5%	5,043,339	21.36
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	97.5%	99.3%	99.3%	4,757,107	12.59
<u>Alabama</u>														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	84.8%	96.8%	97.6%	4,410,107	9.83
<u>Georgia</u>														
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0%	—	132,569	219,440	352,009	—%	100.0%	91.6%	94.7%	96.6%	6,071,025	18.20
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	90.1%	96.7%	92.9%	92.9%	4,510,822	13.39

Supplemental Report – June 30, 2024

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchor s	Shops	Total	Street	Anchor s	Shops				Total
<b>WEST</b>														
<u>California</u>														
Elk Grove Commons	Kohl's, HomeGoods	2018	100 % .0	—	132,489	109,589	242,078	—%	100 % .0	100 % .0	100 % .0	100 % 0	5,332,773	22.03
<u>Utah</u>														
Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89 % 4	—	231,895	140,513	372,408	—%	100 % .0	94 % 5	97 % 9	97.9 %	4,095,427	11.23
<b>Total - Fund V</b>				—	4,340,209	3,423,219	7,763,428	—%	95.4 %	89.6 %	92.8 %	94.7 %	\$ 6,490	\$ 72
<b>Other Co-investment Vehicles</b>														
<u>Detail</u>														
<b>NORTHEAST</b>														
<u>New York</u>														
Shops at Grand Avenue	Stop & Shop (Ahold), Starbucks	2024	5.0 %	—	52,336	47,501	99,837	—%	100 % .0	100 % .0	100 % .0	100 % 0	3,563,628	35.69
<b>Total - Other Co-investment Vehicles</b>				—	52,336	47,501	99,837	—%	100.0 %	100.0 %	100.0 %	100.0 %	\$ 3,563,628	\$ 35.69
<b>TOTAL INVESTMENT MANAGEMENT PROPERTIES</b>				141,408	4,893,996	3,894,943	8,930,347	77.5 %	95.9 %	86.5 %	91.5 %	93.9 %	\$ 148,714,491	\$ 18.19
<b>Acadia Share of Total Investment Management Properties</b>				32,735	1,070,822	828,938	1,932,495	77.5 %	96.5 %	82.0 %	89.9 %	93.0 %	\$ 35,901,134	\$ 20.66

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

Year	FUND II						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 <sup>1</sup>	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2024 (Remainder)	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	1	1,426	0.6%	164,531	115.36	1.5%	—	—	—%	—	—	—%
2026	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2027	3	15,292	6.4%	1,155,166	75.54	10.8%	—	—	—%	—	—	—%
2028	1	552	0.2%	107,618	195.00	1.0%	1	306	34.7%	75,845	247.85	36.2%
2029	1	580	0.2%	89,140	153.75	0.8%	—	—	—%	—	—	—%
2030	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2031	—	—	—%	—	—	—%	1	177	20.0%	42,148	238.21	20.1%
2032	—	—	—%	—	—	—%	1	226	25.6%	55,503	245.31	26.5%
2033	4	78,364	32.8%	1,245,131	15.89	11.6%	1	173	19.7%	36,309	209.28	17.3%
2033	3	18,877	7.9%	871,403	46.16	8.1%	—	—	—%	—	—	—%
Thereafter	9	124,056	51.9%	7,091,521	57.16	66.1%	—	—	—%	—	—	—%
<b>Total <sup>2</sup></b>	<b>22</b>	<b>239,146</b>	<b>100.0%</b>	<b>\$ 10,724,510</b>	<b>\$ 44.84</b>	<b>100.0%</b>	<b>4</b>	<b>883</b>	<b>100.0%</b>	<b>\$ 209,806</b>	<b>\$ 237.69</b>	<b>100.0%</b>
		72,265	Total Vacant <sup>2</sup>					255	Total Vacant <sup>2</sup>			
		311,411	Total Square Feet <sup>2</sup>					1,138	Total Square Feet <sup>2</sup>			

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 <sup>1</sup>	—	—	—%	\$ —	\$ —	—%	3	1,295	0.1%	\$ 22,204	\$ 17.14	0.1%
2024 (Remainder)	5	2,185	2.3%	173,195	79.25	6.2%	—	—	—%	—	—	—%
2025	5	1,761	1.8%	445,406	252.95	16.1%	143	328,051	23.5%	4,682,960	14.28	21.3%
2026	7	13,032	13.5%	202,639	15.55	7.3%	93	120,791	8.7%	2,331,540	19.30	10.6%
2027	10	7,646	7.9%	197,915	25.89	7.1%	94	209,560	15.0%	2,848,148	13.59	12.9%
2028	7	4,962	5.1%	135,778	27.36	4.9%	87	165,350	11.8%	3,159,067	19.11	14.3%
2029	5	27,761	28.8%	525,282	18.92	19.0%	69	160,721	11.5%	2,472,950	15.39	11.2%
2030	1	346	0.4%	16,278	47.00	0.6%	34	81,525	5.8%	1,197,988	14.69	5.4%
2031	4	1,628	1.7%	144,669	88.88	5.2%	33	75,051	5.4%	1,112,062	14.82	5.1%
2032	7	22,742	23.6%	565,286	24.86	20.4%	35	69,198	5.0%	1,171,894	16.94	5.3%
2033	5	12,850	13.3%	292,685	22.78	10.6%	32	61,006	4.4%	1,158,005	18.98	5.3%
Thereafter	2	1,472	1.5%	72,692	49.40	2.6%	39	123,622	8.9%	1,859,994	15.05	8.4%
<b>Total <sup>2</sup></b>	<b>58</b>	<b>96,385</b>	<b>100.0%</b>	<b>\$ 2,771,824</b>	<b>\$ 28.76</b>	<b>100.0%</b>	<b>662</b>	<b>1,396,169</b>	<b>100.0%</b>	<b>\$ 22,016,812</b>	<b>\$ 15.77</b>	<b>100.0%</b>
		16,285	Total Vacant <sup>2</sup>					106,115	Total Vacant <sup>2</sup>			
		112,669	Total Square Feet <sup>2</sup>					1,502,285	Total Square Feet <sup>2</sup>			

	OTHER CO-INVESTMENT VEHICLES					
	Lease s Expiri ng	GLA			ABR	
		Expiri ng SF	Perce nt of Total	Amount	PSF	Perce nt of Total
<b>M to M <sup>1</sup></b>	—	—	—%	\$ —	\$ —	—%
<b>2024</b>						
<b>(Remainder)</b>	—	—	—%	\$ —	—	—%
<b>2025</b>					59.2	
	1	83	1.7%	\$ 4,926	8	2.8%
<b>2026</b>					27.9	
	1	516	10.3%	\$ 14,417	4	8.1%
<b>2027</b>					37.6	
	1	130	2.6%	\$ 4,883	3	2.7%
<b>2028</b>					60.9	
	3	498	10.0%	\$ 30,330	2	17.0%
<b>2029</b>	—	—	—%	\$ —	—	—%
<b>2030</b>	—	—	—%	\$ —	—	—%
<b>2031</b>					29.0	
	1	251	5.0%	\$ 7,298	4	4.1%
<b>2032</b>	—	—	—%	\$ —	—	—%
<b>2033</b>					34.0	
	1	2,617	52.4%	\$ 89,220	9	50.1%
<b>Thereafter</b>					30.2	
	3	897	18.0%	\$ 27,108	2	15.2%
<b>Total <sup>2</sup></b>	<u>11</u>	<u>4,992</u>	<u>100.0%</u>	<u>\$ 178,181</u>	<u>35.6</u>	<u>100.0%</u>
		<u>—</u>				
		<u>4,992</u>				
		<u>2</u>				
			<b>Total Vacant <sup>2</sup></b>			
			<b>Total Square Feet <sup>2</sup></b>			

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

Supplemental Report – June 30, 2024

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share						
					Costs prior to development / redevelopment	Incurred costs since development / redevelopment	Total Costs to Date	Estimated Future Range		Estimated Total Range	
<b>CORE</b>											
<b>Development:</b>											
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	\$ 9.6	\$ 9.2	\$ 18.8	TBD	TBD	TBD	TBD
<b>Major Redevelopment:</b>											
City Center	100.0%	San Francisco, CA	2024/2025	241,000					2.8	21.0	2.1
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	155.0	55.2	210.2	—	11.9	2.1	16.7
651-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	141.7	13.1	154.8	TBD	TBD	TBD	TBD
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	29.1	0.8	29.9	3.0	4.0	22.3	2.3
Mad River	100.0%	Dayton, OH	TBD	TBD	14.8	4.5	19.3	4.0	5.0	18.9	1.9
840 N. Michigan Avenue	91.9%	Chicago, IL	TBD	87,000	14.3	0.6	14.9	TBD	TBD	TBD	TBD
664 N. Michigan Avenue	100.0%	Chicago, IL	TBD	18,000	152.3	—	152.3	TBD	TBD	TBD	TBD
Brandywine Holdings	100.0%	Wilmington, DE	TBD	96,000	87.2	—	87.2	TBD	TBD	TBD	TBD
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	24.0	0.1	24.1	TBD	TBD	TBD	TBD
<b>Total Core Redevelopment</b>					<u>18.6</u>	<u>—</u>	<u>18.6</u>				
					\$ 637.0	\$ 74.3	\$ 711.3	\$ 9	\$ 7	\$ 8.1	\$ 9
<b>Total Core Development and Redevelopment</b>											
					<u>\$ 646.6</u>	<u>\$ 83.5</u>	<u>\$ 730.1</u>	<u>\$ 9</u>	<u>\$ 7</u>	<u>\$ 8.1</u>	<u>\$ 9</u>
<b>INVESTMENT MANAGEMENT</b>											
<b>Development:</b>											
<b>FUND III</b>											
Broad Hollow Commons	24.5%	Farmingdale, NY	TBD	TBD	\$ 3.0	\$ 4.3	\$ 7.3	TBD	TBD	TBD	TBD
<b>Major Redevelopment:</b>											
<b>FUND IV</b>											
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	26.9	0.9	27.8	TBD	TBD	TBD	TBD
<b>Total Investment Management Development and Major Development</b>					<u>\$ 29.9</u>	<u>\$ 5.2</u>	<u>\$ 35.1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Core and Investment Management Development and Major Redevelopment</b>											
					<u>\$ 676.5</u>	<u>\$ 88.7</u>	<u>\$ 765.2</u>	<u>\$ 9</u>	<u>\$ 7</u>	<u>\$ 8.1</u>	<u>\$ 9</u>
<b>Pre-Stabilized:</b>											
City Point (Fund II)	61.7%	Brooklyn, NY	2025/2026	536,198							
640 Broadway (Fund III)	24.5%	New York, NY	2024/2025	4,637							
210 Bowery (Fund IV)	23.1%	New York, NY	2024/2025	2,538							
801 Madison (Fund IV)	23.1%	New York, NY	2024/2025	2,522							
27 E 61st Street (Fund IV)	23.1%	New York, NY	2024/2025	4,177							
1035 Third Avenue (Fund IV)	23.1%	New York, NY	2024	7,634							

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

**USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE**

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

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

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

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

**USE OF NON-GAAP FINANCIAL MEASURES**

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

