



Q4
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SUPPLEMENTAL
REPORTING
INFORMATION

REALTY
TRUST

ACADIA
REALTY TRUST



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ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2022 OPERATING RESULTS

RYE, NY (February 14, 2023) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year ended December 31, 2022. For the quarter ended December 31, 2022, net earnings per share was \$0.04 and for the year ended December 31, 2022, net loss per share was \$0.40, primarily due to (i) Core and Fund non-cash impairment charges incurred during the three months ended September 30, 2022, as fully detailed in the third quarter 2022 earnings release dated November 1, 2022 and the Form 10-Q for the quarter ending September 30, 2022 and (ii) unrealized mark-to-market holding losses on its investment in Albertsons. All per share amounts are on a fully-diluted basis, where applicable. Acadia operates dual platforms, comprised of a high-quality core real estate portfolio ("Core Portfolio"), through which the Company owns and operates retail assets in the nation's most dynamic corridors, and a series of discretionary, institutional funds ("Funds") that target opportunistic and value-add investments.

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

Fourth Quarter and Recent Highlights

- **Fourth Quarter Earnings and Operating Results:**
 - NAREIT FFO per share of \$0.21 and FFO Before Special Items per share of \$0.27
 - Generated increase in Core Portfolio same-property NOI of 5.7% during the fourth quarter and 6.3% increase for the full-year 2022, which exceeded the high-end of its 4.0% to 6.0% guidance
- **Core Portfolio Leasing:**
 - Generated GAAP and cash leasing spreads of 10.2% and 4.7%, respectively, on renewal leases
 - Increased both leased and occupied rates to 94.9% and 92.7%, respectively, as of December 31, 2022 compared to leased and occupied rates of 94.3% and 91.2% as of September 30, 2022
- **Core Portfolio and Fund Transactional Activity:**
 - Completed a disposition within its Core Portfolio of an Urban asset for \$26.4 million, (generating a \$7.4 million gain)
 - Post quarter end, completed a Fund V acquisition in suburban New York for \$62.1 million
 - Completed a Fund IV disposition for \$46 million, (generating a \$13 million gain, of which \$3 million was the Company's share)
- **Albertsons Special Dividend:**
 - Albertsons Companies, Inc. ("Albertsons") paid its Special Dividend (as defined below) on January 20, 2023
 - Acadia's share of the Special Dividend was approximately \$11.3 million, or \$0.11 per share, which will be recognized in the first quarter of 2023

- **Balance Sheet:**

- o 97% of Core Portfolio debt is fixed, inclusive of swap contracts, as of December 31, 2022

- **Guidance:**

- o Provided 2023 guidance for earnings per diluted share of \$0.14 to \$0.23 and FFO before Special Items per diluted share of \$1.17 to \$1.26

"We are pleased with our full year 2022 and fourth quarter results. In particular, we have seen a high level of new tenants taking occupancy during the quarter combined with steady leasing activity. Our Street and Urban assets are still in the early stages of a rebound and will continue to benefit from this recovery. Even after taking into account the uncertain macro backdrop and the potential for disruption in 2023, we remain confident with our substantial near and long-term internal growth expectations," stated Kenneth F. Bernstein, President and CEO of Acadia. "Given the deep transactional expertise embedded in our dual platform business, we continue to pursue opportunistic acquisitions as well as harvest assets accretively as market conditions evolve."

CORE PORTFOLIO OPERATING RESULTS

The Company had a GAAP earnings per share of \$0.04, NAREIT FFO per share of \$0.21 and FFO Before Special Items per share of \$0.27 for the quarter ended December 31, 2022. Please refer to the Consolidated Financial Results section below for additional details.

The Company's same-property NOI, excluding redevelopments, increased 5.7% for the quarter ended December 31, 2022 and 6.3% for the year ended December 31, 2022, which exceeded the high-end of its 4.0% to 6.0% guidance.

For the quarter ended December 31, 2022, the Company's pro-rata share of credit losses and reserves is as follows (dollars in millions):

	Core Same Store	Core Other	Funds	Total	Per Share
Fourth Quarter 2022 Credit Losses and Reserves					
Credit Loss and Abatements - Billed Rents and Recoveries	\$0.3	\$0.1	\$0.3	\$0.7	\$0.01
Prior Period (Benefit), Net	(0.4)	—	(0.1)	(0.5)	—
Total	\$(0.1)	\$0.1	\$0.2	\$0.2	\$0.01

CORE PORTFOLIO LEASING

During the quarter ended December 31, 2022, GAAP and cash leasing spreads were 10.2% and 4.7%, respectively, on 17 renewal leases aggregating approximately 152,000 square feet. While the Company did not sign any new comparable leases during the fourth quarter, the Company executed several profitable non-comparable new leases, including at 555 9th Street, a redevelopment in San Francisco. These non-comparable new leases totaled 54,000 square feet with aggregate ABR of approximately \$1.6 million at the Company's share.

As of December 31, 2022, the Core Portfolio was 94.9% leased and 92.7% occupied. As of September 30, 2022, the Core Portfolio was 94.3% leased and 91.2% occupied. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

Post quarter end, the Company signed a lease for the entirety of Bed Bath & Beyond Inc.'s space at Brandywine Town Center in Wilmington, Delaware, one of two locations this tenant has within the Company's Core Portfolio.

CORE PORTFOLIO AND FUND TRANSACTIONAL ACTIVITY

Core Portfolio Acquisition Activity

No Core Portfolio acquisitions were completed for the quarter ended December 31, 2022. For the full year 2022, the Company completed Core Portfolio acquisitions of \$246.7 million. See Supplemental report for details.

Core (Urban) Disposition Activity

330-340 River Street, Boston (Cambridge), Massachusetts. In December 2022, the Company completed the disposition of 330-340 River Street at attractive pricing for \$26.4 million. During the Company's ownership, lease terms with Whole Foods and Rite-Aid were extended and credit upgrades allowed the Company to obtain premium pricing on the disposition. The property generated a \$7.4 million gain.

Fund Transactional Activity

Fund V Acquisition

Mohawk Commons (Fund V). Post quarter-end, in January 2023, Fund V completed the acquisition of a 90% interest in Mohawk Commons in Schenectady, New York for \$62.1 million in a joint venture with DLC Management. The investment, which was funded with a new non-recourse mortgage of \$39.7 million, is expected to result in mid-teens current leveraged returns. This grocery-anchored power center is currently 98% leased and is anchored by Lowe's and a shadow anchor, Target, along with other national junior anchors, including Burlington Coat Factory, PetSmart and Marshalls.

Fund IV Disposition

Promenade at Manassas (Fund IV). As previously announced, in October 2022, Fund IV completed the disposition of Promenade at Manassas in Manassas, Virginia for \$46 million and repaid the mortgage of \$27.3 million. This sale generated a 17% IRR, 2.2x multiple on the Fund's equity investment and a \$13 million gain, of which \$3 million gain was the Company's share.

ALBERTSONS SPECIAL DIVIDEND

On January 17, 2023, Albertsons announced that the State of Washington's Supreme Court denied a motion by the Attorney General of the State of Washington to hear an appeal from the trial court's denial of its request to enjoin the Company from paying its previously announced \$6.85 per common share special dividend (the "Special Dividend"), originally scheduled to be paid November 7, 2022. Albertsons further announced that the temporary restraining order preventing the payment of the Special Dividend was lifted as a result of the decision. Albertsons paid the Special Dividend on January 20, 2023. Acadia's share of the Special Dividend was approximately \$11.3 million, or \$0.11 per share.

Based on the legal uncertainty that existed at December 31, 2022, Acadia will recognize its share of the Special Dividend in the first quarter of fiscal year 2023.

BALANCE SHEET

As of December 31, 2022, 97% of the Core Portfolio debt was fixed, inclusive of interest rate swap contracts.

CONSOLIDATED FINANCIAL RESULTS

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

Net Income (Loss)

Net income attributable to Acadia for the quarter ended December 31, 2022, was \$3.8 million, or \$0.04 per share, which included a \$10.2 million gain, or \$0.10 per share, on Core and Fund dispositions, partially offset by a \$6.8 million loss, or \$0.07 per share, from the unrealized mark-to-market holding loss on its investment in Albertsons.

Net income attributable to Acadia for the quarter ended December 31, 2021, was \$2.9 million, or \$0.03 per share, which included: \$1.3 million, or \$0.01 per share, from the unrealized mark-to-market holding loss on Albertsons.

Net loss attributable to Acadia for the year ended December 31, 2022, was \$38.1 million, or \$0.40 per share, which included: (i) Core and Fund impairment charges of \$58.5 million, or \$0.58 per share and (ii) \$15.2 million, or \$0.15 per share, from the unrealized mark-to-market holding loss on Albertsons, partially offset by \$22.1 million gain, or \$0.22 per share, on Core and Fund dispositions.

Net income attributable to Acadia for the year ended December 31, 2021, was \$22.9 million, or \$0.26 per share, which included: (i) \$13.8 million, or \$0.15 per share, primarily from the unrealized mark-to-market holding gain on Albertsons and (ii) \$6.6 million, or \$0.07 per share, attributable to an aggregate gain on dispositions of Core Portfolio and Fund investments, which were partially offset by (i) \$6.3 million, or \$0.07 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) Fund impairment charges of \$2.3 million, or \$0.02 per share.

FFO as Defined by NAREIT

FFO for the quarter ended December 31, 2022 was \$21.0 million, or \$0.21 per share, which included \$6.8 million, or \$0.07 per share, from the unrealized mark-to-market holding loss on Albertsons.

FFO for the quarter ended December 31, 2021 was \$26.7 million, or \$0.28 per share, which included \$1.3 million, or \$0.01 per share, primarily from the unrealized mark-to-market holding loss on Albertsons.

FFO for the year ended December 31, 2022 was \$103.6 million, or \$1.02 per share, which included \$1.5 million of a gain, or \$0.01 per share from the Fund III disposition of its interest in Self Storage Management, which was offset by \$15.2 million, or \$0.15 per share, from the unrealized mark-to-market holding loss on Albertsons.

FFO for the year ended December 31, 2021 was \$117.1 million, or \$1.26 per share, which included \$13.8 million, or \$0.15 per share, primarily from the unrealized mark-to-market holding gain on Albertsons and was offset by \$6.3 million, or \$0.07 per share, related to credit loss, straight-line reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

FFO Before Special Items

FFO Before Special Items for the quarter ended December 31, 2022 was \$27.8 million, or \$0.27 per share, which excluded \$6.8 million, or \$0.07 per share, from the unrealized mark-to-market holding loss on Albertsons.

FFO Before Special Items for the quarter ended December 31, 2021 was \$28.0 million, or \$0.30 per share, which excluded \$1.3 million, or \$0.01 per share, from the unrealized mark-to-market holding loss on Albertsons.

FFO Before Special Items for the year ended December 31, 2022 was \$120.9 million, or \$1.19 per share, which excluded: (i) \$15.2 million, or \$0.15 per share, from the unrealized mark-to-market holding loss on Albertsons; (ii) \$1.3 million, \$0.01 per share of non-recurring City Point recapitalization and transaction costs and (iii) \$0.9 million, or \$0.01 per share for net acquisition and transaction costs from a Core acquisition.

FFO Before Special Items for the year ended December 31, 2021 was \$103.4 million, or \$1.11 per share, which excluded \$13.8 million, or \$0.15 per share, from the unrealized mark-to-market holding gain on Albertsons.

2023 GUIDANCE

The following initial guidance is based upon Acadia's current view of market conditions and assumptions for the year ended December 31, 2023.

The Company is setting initial 2023 guidance as follows:

- Earnings per diluted share of \$0.14 to \$0.23
- FFO before Special Items per diluted share of \$1.17 to \$1.26
- Same-property NOI growth, excluding redevelopments of 5% to 6%

These forecasts and comparable 2022 results, both presented below are before gains or losses on sale or impairment of depreciated and non-operating assets. Please refer to the Company's fourth quarter 2022 supplemental information package for additional details.

	2023 Annual Guidance	2022 Actuals
Net earnings (loss) per share attributable to Acadia	\$0.14 to \$0.23	\$(0.40)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	\$1.01	1.05
Impairment charges (net of noncontrolling interest share)	—	0.58
(Gain) loss on disposition of properties (net of noncontrolling interest share)	—	(0.22)
Noncontrolling interest in Operating Partnership	0.02	0.02
FFO to Common Shareholders and Common OP Unit holders	\$1.17 to \$1.26	\$1.03
Less: Impact of City point share conversion option ^(a)	—	(0.01)
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.17 to \$1.26	\$1.02
Unrealized holding loss (gain) (net of noncontrolling interest share) ^(c)	—	0.15
Transaction and other related costs ^{(a), (b)}	—	0.02
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders ^(d)	\$1.17 to \$1.26	\$1.19

(a) This amount is not recognized within the Company's Consolidated Statements of Operations. Rather, it represents a required GAAP adjustment to the numerator within its diluted earnings per share computation to reflect an assumed conversion of potential common shares that could be subsequently issued in connection with the City Point recapitalization. Please refer to the third quarter 2022 supplemental information package for additional details. This non-recurring item only occurred in the third quarter 2022.

(b) Transaction and other related costs of \$2.2 million, or \$0.02 per share are non-recurring items for 2022, which included (i) \$1.3 million (\$0.9 million of City Point recapitalization and \$0.4 million of transaction costs), or \$0.01 per share and (ii) \$0.9 million, or \$0.01 per share for acquisition and transaction costs, net of a bargain purchase gain from a Core acquisition. See footnote (a) for further details.

(c) The Company is not providing 2023 guidance for unrealized changes in fair value for its investment holdings. As the Company incurs unrealized gains or losses, they will be reflected in this line item. For the period 2022, the unrealized losses are with respect to the Company's holdings in Albertsons. Any realized gains of such shares, as well as the Special Dividend of \$0.11 per share received during the first quarter of 2023, will be included in Net Promote and other Core and Fund income (loss) in the period in which a sale occurs.

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

In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the assumed range of 2023 same-property NOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort due to the multiple components of the calculation which only includes properties owned for comparable periods and excludes all corporate level activity.

CONFERENCE CALL

Management will conduct a conference call on Wednesday, February 15, 2023 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:

Date: Wednesday, February 15, 2023
Time: 11:00 AM ET
Participant Registration: [Fourth Quarter 2022 Registration](#)
Webcast Listen-only and Replay: www.acadiarealty.com under Investors, Presentations & Events

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

About Acadia Realty Trust

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project,” or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements (including accretion and guidance statements), including, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (ii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iv) 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; (v) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which is currently anticipated to occur in 2023; (vi) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vii) 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; (viii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (ix) the tenants' ability and willingness to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection

with the replacement of an existing tenant; (x) the Company's potential liability for environmental matters; (xi) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (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 during the COVID-19 Pandemic; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Statements of Operations ^(a)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues				
Rental income	\$ 79,335	\$ 77,529	\$ 317,814	\$ 285,898
Other	1,243	1,828	8,476	6,599
Total revenues	<u>80,578</u>	<u>79,357</u>	<u>326,290</u>	<u>292,497</u>
Operating expenses				
Depreciation and amortization	33,489	32,195	135,917	123,439
General and administrative	11,298	10,570	44,066	40,125
Real estate taxes	10,275	10,909	44,932	45,357
Property operating	16,268	15,228	56,995	53,516
Impairment charges	—	—	33,311	9,925
Total operating expenses	<u>71,330</u>	<u>68,902</u>	<u>315,221</u>	<u>272,362</u>
Gain on disposition of properties	7,245	—	57,161	10,521
Operating income	<u>16,493</u>	<u>10,455</u>	<u>68,230</u>	<u>30,656</u>
Equity in earnings (losses) of unconsolidated affiliates	13,262	2,177	(32,907)	5,330
Interest and other income	4,751	2,957	14,641	9,065
Realized and unrealized holding (losses) gains on investments and other	(16,579)	(4,340)	(34,994)	49,120
Interest expense	(21,900)	(17,744)	(80,209)	(68,048)
(Loss) income from continuing operations before income taxes	<u>(3,973)</u>	<u>(6,495)</u>	<u>(65,239)</u>	<u>26,123</u>
Income tax (provision) benefit	(5)	306	(12)	(93)
Net (loss) income	<u>(3,978)</u>	<u>(6,189)</u>	<u>(65,251)</u>	<u>26,030</u>
Net loss attributable to redeemable noncontrolling interests	2,343	—	5,536	—
Net loss (income) attributable to noncontrolling interests	5,617	9,202	24,270	(2,482)
Net income (loss) attributable to Acadia	<u>\$ 3,982</u>	<u>\$ 3,013</u>	<u>\$ (35,445)</u>	<u>\$ 23,548</u>
Less: net income attributable to participating securities	<u>(199)</u>	<u>(156)</u>	<u>(805)</u>	<u>(624)</u>
Net income (loss) attributable to Common Shareholders - basic (loss) earnings per share	<u>\$ 3,783</u>	<u>\$ 2,857</u>	<u>\$ (36,250)</u>	<u>\$ 22,924</u>
Impact of assumed conversion of dilutive convertible securities	<u>—</u>	<u>—</u>	<u>(1,804)</u>	<u>—</u>
Income (loss) from continuing operations net of income attributable to participating securities for diluted (loss) earnings per share	<u>\$ 3,783</u>	<u>\$ 2,857</u>	<u>\$ (38,054)</u>	<u>\$ 22,924</u>
Weighted average shares for basic earnings (loss) per share	<u>95,066</u>	<u>88,949</u>	<u>94,575</u>	<u>87,654</u>
Weighted average shares for diluted earnings (loss) per share	<u>95,066</u>	<u>88,949</u>	<u>94,643</u>	<u>87,654</u>
Net earnings (loss) per share - basic ^(b)	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ (0.38)</u>	<u>\$ 0.26</u>
Net earnings (loss) per share - diluted ^(b)	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ (0.40)</u>	<u>\$ 0.26</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss) attributable to Acadia	\$ 3,982	\$ 3,013	\$ (35,445)	\$ 23,548
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	26,903	23,393	104,910	93,388
Impairment charges (net of noncontrolling interests' share)	—	—	58,481	2,294
(Gain) loss on disposition of properties (net of noncontrolling interests' share)	(10,245)	—	(22,137)	(4,163)
Income (loss) attributable to Common OP Unit holders	257	213	(1,800)	1,584
Distributions - Preferred OP Units	123	123	492	492
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Basic	<u>\$ 21,020</u>	<u>\$ 26,742</u>	<u>\$ 104,501</u>	<u>\$ 117,143</u>
Less: Impact of City point share conversion option ^(d)	—	—	(906)	—
FFO to Common Shareholders and Common OP Unit holders - Diluted	<u>\$ 21,020</u>	<u>\$ 26,742</u>	<u>\$ 103,595</u>	<u>\$ 117,143</u>
Adjustments for Special Items:				
Add back: Acquisition costs, net of bargain purchase gain ^(e)	—	—	859	—
Add back: City Point acquisition and transaction related costs ^(e)	—	—	364	—
Add back: Impact of City point share conversion option ^(d)	—	—	906	—
Unrealized holding loss (gain) (net of noncontrolling interest share) ^(f)	6,786	1,302	15,165	(13,782)
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders ^(g)	<u>\$ 27,806</u>	<u>\$ 28,044</u>	<u>\$ 120,889</u>	<u>\$ 103,361</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	95,066	88,949	94,575	87,654
Weighted-average OP Units outstanding	6,235	5,085	6,299	5,115
Assumed conversion of Preferred OP Units to common shares	25	465	464	465
Assumed conversion of LTIP units and restricted share units to common shares	—	6	—	—
Weighted average number of Common Shares and Common OP Units	<u>101,326</u>	<u>94,505</u>	<u>101,338</u>	<u>93,234</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.21</u>	<u>\$ 0.28</u>	<u>\$ 1.02</u>	<u>\$ 1.26</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.27</u>	<u>\$ 0.30</u>	<u>\$ 1.19</u>	<u>\$ 1.11</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income (“NOI”) ^(a)

(Dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Consolidated operating income	\$ 16,493	\$ 10,455	\$ 68,230	\$ 30,656
Add back:				
General and administrative	11,298	10,570	44,066	40,125
Depreciation and amortization	33,489	32,195	135,917	123,439
Impairment charges	—	—	33,311	9,925
Less:				
Above/below market rent, straight-line rent and other adjustments	(3,239)	(5,746)	(20,182)	(19,488)
Gain on disposition of properties	(7,245)	—	(57,161)	(10,521)
Consolidated NOI	<u>50,796</u>	<u>47,474</u>	<u>204,181</u>	<u>174,136</u>
Redeemable noncontrolling interest in consolidated NOI	(1,382)	—	(1,919)	—
Noncontrolling interest in consolidated NOI	(13,190)	(14,964)	(57,957)	(48,401)
Less: Operating Partnership's interest in Fund NOI included above	(3,393)	(3,820)	(15,310)	(12,337)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(h)	4,083	3,786	14,965	13,811
NOI - Core Portfolio	<u>\$ 36,914</u>	<u>\$ 32,476</u>	<u>\$ 143,960</u>	<u>\$ 127,209</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a)

(Dollars in thousands)

	As of	
	December 31, 2022	December 31, 2021
ASSETS		
Investments in real estate, at cost		
Land	\$ 817,802	\$ 739,641
Buildings and improvements	2,987,594	2,892,051
Tenant improvements	216,899	199,925
Construction in progress	21,027	11,131
Right-of-use assets - finance leases	25,086	25,086
	<u>4,068,408</u>	<u>3,867,834</u>
Less: Accumulated depreciation and amortization	(725,143)	(648,461)
Operating real estate, net	3,343,265	3,219,373
Real estate under development	184,602	203,773
Net investments in real estate	<u>3,527,867</u>	<u>3,423,146</u>
Notes receivable, net	123,903	153,886
Investments in and advances to unconsolidated affiliates	291,156	322,326
Other assets, net	229,591	186,509
Right-of-use assets - operating leases, net	37,281	40,743
Cash and cash equivalents	17,158	17,746
Restricted cash	15,063	9,813
Rents receivable, net	49,506	43,625
Assets of properties held for sale	11,057	63,952
Total assets	<u>\$ 4,302,582</u>	<u>\$ 4,261,746</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 928,639	\$ 1,140,293
Unsecured notes payable, net	696,134	559,040
Unsecured line of credit	168,287	112,905
Accounts payable and other liabilities	196,491	236,415
Lease liability - operating leases, net	35,271	38,759
Dividends and distributions payable	18,395	14,460
Distributions in excess of income from, and investments in, unconsolidated affiliates	10,505	9,939
Total liabilities	<u>2,053,722</u>	<u>2,111,811</u>
Commitments and contingencies		
Redeemable noncontrolling interests	67,664	—
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 95,120,773 and 89,303,545 shares, respectively	95	89
Additional paid-in capital	1,945,322	1,754,383
Accumulated other comprehensive income (loss)	46,817	(36,214)
Distributions in excess of accumulated earnings	(300,402)	(196,645)
Total Acadia shareholders' equity	<u>1,691,832</u>	<u>1,521,613</u>
Noncontrolling interests	489,364	628,322
Total equity	<u>2,181,196</u>	<u>2,149,935</u>
Total liabilities, equity and redeemable noncontrolling interests	<u>\$ 4,302,582</u>	<u>\$ 4,261,746</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (a) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K made available on the Company's website at www.acadiarealty.com.
- (b) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the "Operating Partnership" of the Company, is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (c) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income (loss) that are not indicative of the operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization and (iii) impairment of real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.
- a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding:
- gains (losses) from sales of real estate properties;
 - depreciation and amortization;
 - impairment of real estate properties;
 - gains and losses from change in control; and
 - 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), 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:
- charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;
 - the impact of the unrealized holding gains (losses), including those related to its RCP investments such as Albertsons; and
 - any realized income or gains from the Company's investment in Albertsons.
- (d) This amount is not recognized within the Company's Consolidated Statements of Operations. Rather, it represents a required GAAP adjustment to the numerator within its diluted earnings per share computation to reflect the impact of an assumed issuance of common shares that could be subsequently issued in connection with a put right granted to other partners related to the City Point Recapitalization and the Company's opportunity to increase its ownership in the future. Please refer to the third quarter 2022 supplemental information package for additional details. This non-recurring item only occurred in the third quarter 2022.
- (e) Transaction and other related costs of \$2.2 million, or \$0.02 per share are non-recurring items for 2022, which included (i) \$1.3 million (\$0.9 million of City Point recapitalization and \$0.4 million of transaction costs), or \$0.01 per share and (ii) \$0.9 million, or \$0.01 per share for acquisition and transaction costs, net of a bargain purchase gain from a Core acquisition.
- (f) The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) Transaction and other costs that do not occur in the ordinary course of our underwriting and investing business.
- (g) The Company is not providing 2023 guidance for unrealized changes in fair value for its investment holdings. As the Company incurs unrealized gains or losses, they will be reflected in this line item. For the period 2022, the unrealized losses are with respect to our

holdings in Albertsons. Any realized gains of such shares, as well as the Special Dividend of \$0.11 per share received during the first quarter of 2023, will be included in Net Promote and other Core and Fund income (loss) in the period in which a sale occurs.

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

SUPPLEMENTAL INFORMATION

ACADIA
— REALTY TRUST —

**FINANCIAL
AND
PORTFOLIO**

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

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

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	Total Market Capitalization (\$)	%	Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units (in thousands)			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		FFO		
							Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	95,121			Balance at 12/31/2021	89,304	5,059	94,363				
Common Operating Partnership ("OP") Units	5,134			ATM issuance	5,151	—	5,151				
Combined Common Shares and OP Units	100,255			Vesting RS and LTIPs	11	279	290				
				OP Conversions	36	(36)	—				
Share Price at December 31, 2022	\$ 14.35			Other	6	—	6				
				Balance at 3/31/2022	94,508	5,302	99,810	93,310	93,310	99,103	99,103
Equity Capitalization - Common Shares and OP Units	\$ 1,438,659			ATM issuance	375	—	375				
Preferred OP Units ²	6,657			Vesting RS and LTIPs	34	30	64				
Total Equity Capitalization	1,445,316	51%	51%	OP Conversions	16	(16)	—				
				Other	(4)	—	(4)				
Debt Capitalization											
Consolidated debt ³	1,805,414			Balance at 6/30/2022	94,929	5,316	100,245	94,945	94,120	100,281	99,898
Adjustment to reflect pro-rata share of debt	(390,912)			ATM issuance	—	—	—				
Total Debt Capitalization	1,414,502	49%	49%	Vesting RS and LTIPs	—	—	—				
				OP Conversions	20	(20)	—				
				Other	2	—	2				
Total Market Capitalization	\$ 2,859,818	100%	100%	Balance at 9/30/2022	94,951	5,296	100,247	95,251	94,849	100,313	100,534
				ATM issuance	—	—	—				
				Vesting RS and LTIPs	3	1	4				
				OP Conversions	163	(163)	—				
				Other	4	—	4				
				Balance at 12/31/2022	95,121	5,134	100,255	95,066	94,643	101,326	101,338

1. Reflects debt net of Core Portfolio cash of \$12,823 and pro-rata share of Funds cash of \$4,048 for total cash netted against debt of \$16,871.
2. Represents 188 Series A and 126,384 Series C Preferred OP Units convertible into 25,067 and 438,831 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Reflects consolidated debt excluding \$12,354 of unamortized premium and unamortized loan costs.

CONSOLIDATED INCOME STATEMENT	December 31, 2022 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 79,335	\$ 317,814
Other	1,243	8,476
Total revenues	80,578	326,290
Operating expenses		
Depreciation and amortization	33,489	135,917
General and administrative	11,298	44,066
Real estate taxes	10,275	44,932
Property operating	16,268	56,995
Impairment charges	—	33,311
Total operating expenses	71,330	315,221
Gain on disposition of properties	7,245	57,161
Operating income	16,493	68,230
Equity in earnings (losses) of unconsolidated affiliates	13,262	(32,907)
Interest and other income	4,751	14,641
Unrealized holding losses on investments and other	(16,579)	(34,994)
Interest expense	(21,900)	(80,209)
Loss from continuing operations before income taxes	(3,973)	(65,239)
Income tax provision	(5)	(12)
Net loss	(3,978)	(65,251)
Net loss attributable to redeemable noncontrolling interests	2,343	5,536
Net loss attributable to noncontrolling interests	5,617	24,270
Net income (loss) attributable to Acadia	\$ 3,982	\$ (35,445)

	December 31, 2022 ¹	
	Quarter	Year to Date
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ 60,230	\$ 240,362
Percentage rents	896	3,009
Expense reimbursements - CAM	7,718	27,534
Expense reimbursements - Taxes	7,338	31,757
Other property income	847	2,638
Total Property Revenues	77,029	305,300
PROPERTY EXPENSES		
Property operating - CAM	12,345	43,956
Other property operating (Non-CAM)	3,613	12,231
Real estate taxes	10,275	44,932
Total Property Expenses	26,233	101,119
NET OPERATING INCOME - PROPERTIES	50,796	204,181
OTHER INCOME (EXPENSE)		
Interest income	4,751	14,641
Straight-line rent income (expense)	1,637	8,961
Above/below-market rent income (expense)	1,532	8,314
Interest expense ²	(20,297)	(74,448)
Amortization of finance costs	(1,538)	(5,507)
Above/below-market interest income (expense)	26	104
Finance lease interest expense	(91)	(358)
Asset and property management (expense) income	(159)	(675)
Other (expense) income	(111)	2,037
Impairment charges	—	(33,311)
CORE PORTFOLIO AND FUND INCOME	36,546	123,939
FEE AND OTHER INCOME		
Asset and property management fees	199	748
Net promote and other transactional income	—	1,473
Unrealized holding losses on investments and other	(16,487)	(37,032)
Transactional fees ³	49	199
Income tax provision	(5)	(12)
Total Fee and Other (Loss) Income	(16,244)	(34,624)
General and Administrative	(11,298)	(42,044)
Depreciation and amortization	(33,399)	(135,540)
Non-real estate depreciation and amortization	(90)	(377)
(Loss) gain on change of control and other	—	(859)
Gain on disposition of properties	7,245	57,161
(Loss) before equity in earnings and noncontrolling interests	(17,240)	(32,344)
Equity in earnings (losses) of unconsolidated affiliates	13,262	(32,907)
Noncontrolling interests (including redeemable noncontrolling interests)	7,960	29,806
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA	\$ 3,982	\$ (35,445)

	Quarter Ended December 31, 2022		Year to Date December 31, 2022	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
CORE PORTFOLIO AND FUND INCOME				
PROPERTY REVENUES				
Minimum rents	\$ (23,322)	\$ 12,396	\$ (95,030)	\$ 45,845
Percentage rents	(70)	136	(793)	538
Expense reimbursements - CAM	(3,302)	1,497	(12,832)	5,457
Expense reimbursements - Taxes	(2,372)	150	(9,883)	7,083
Other property income	(236)	50	(1,067)	273
Total Property Revenues	(29,302)	14,229	(119,605)	59,196
PROPERTY EXPENSES				
Property operating - CAM	(5,038)	1,836	(19,562)	6,135
Other property operating (Non-CAM)	(885)	243	(3,411)	953
Real estate taxes	(3,580)	418	(15,545)	8,694
Total Property Expenses	(9,503)	2,497	(38,518)	15,782
NET OPERATING INCOME - PROPERTIES	(19,799)	11,732	(81,087)	43,414
OTHER INCOME (EXPENSE)				
Interest income	(5)	8	(15)	20
Straight-line rent income (expense)	(631)	137	(4,137)	1,313
Above/below-market rent income (expense)	(588)	1,148	(1,996)	3,999
Interest expense ²	9,470	(4,602)	35,809	(14,541)
Amortization of finance costs	790	(326)	2,960	(1,149)
Above/below-market interest income (expense)	—	21	—	84
Finance lease interest expense	38	(2)	205	(2)
Asset and property management (expense) income	397	(492)	1,517	(1,812)
Other income (expense)	(96)	(5)	(1,007)	31
Impairment charges	—	—	25,609	(50,779)
CORE PORTFOLIO AND FUND INCOME	(10,424)	7,619	(22,142)	(19,422)
FEE AND OTHER INCOME				
Asset and property management fees	2,365	151	9,853	607
Net promote and other transactional income	—	—	—	—
Unrealized holding losses on investments and other	9,892	—	22,502	—
Transactional fees ³	1,555	273	5,738	893
Income tax provision	4	(2)	126	(13)
Total Fee and Other (Loss) Income	13,816	422	38,219	1,487
General and Administrative	689	(139)	1,993	(644)
Depreciation and amortization	13,697	(7,201)	57,519	(26,889)
Non-real estate depreciation and amortization	—	—	—	—
(Loss) gain on change of control and other	—	—	—	—
Gain (loss) on disposition of properties	(9,561)	12,561	(47,583)	12,561
(Loss) before equity in earnings and noncontrolling interests	8,217	13,262	28,006	(32,907)
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	—
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	(257)	—	1,800	—
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA	\$ 7,960	\$ 13,262	\$ 29,806	\$ (32,907)

ASSETS	Consolidated Balance Sheet	Line Item Details:	
<u>Real estate</u>			
Land	\$ 817,802	The components of Real estate under development, at cost are as follows:	
Buildings and improvements	3,204,493		Core \$ 54,817
Construction in progress	21,027		Fund II 34,072
Right-of-use assets - finance leases	25,086		Fund III 25,798
	4,068,408		Fund IV 69,915
Less: Accumulated depreciation and amortization	(725,143)	Total \$ 184,602	
Total	3,343,265		
Real estate under development	184,602	Summary of other assets, net:	
Operating real estate, net	3,527,867	Deferred charges, net \$ 28,478	
Notes receivable, net	123,903	Accrued interest receivable 18,082	
Investments in and advances to unconsolidated affiliates	291,156	Due from seller 3,036	
Lease intangibles, net	102,374	Prepaid expenses 15,872	
Other assets, net	127,217	Other receivables 2,060	
Right-of-use assets - operating leases, net	37,281	Income taxes receivable 1,876	
Cash and cash equivalents	17,158	Corporate assets, net 1,287	
Restricted cash	15,063	Deposits 1,624	
Straight-line rents receivable, net	34,889	Derivative financial instruments 54,902	
Rents receivable, net	14,617	Total \$ 127,217	
Assets of properties held for sale	11,057		
Total assets	\$ 4,302,582		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage and other notes payable, net	\$ 928,639		
Unsecured notes payable, net	696,134	Summary of accounts payable and other liabilities:	
Unsecured line of credit	168,287	Lease liability - finance leases, net \$ 7,022	
Accounts payable and other liabilities	118,075	Accounts payable and accrued expenses 59,922	
Lease liability - operating leases, net	35,271	Deferred income 34,503	
Dividends and distributions payable	18,395	Tenant security deposits, escrow and other 16,582	
Lease intangibles, net	78,416	Derivative financial instruments 46	
Distributions in excess of income from, and investments in, unconsolidated affiliates	10,505	Total \$ 118,075	
Total liabilities	2,053,722		
Commitments and contingencies			
Redeemable noncontrolling interests	67,664		
<u>Shareholders' Equity</u>			
Common shares	95		
Additional paid-in capital	1,945,322		
Accumulated other comprehensive income (loss)	46,817		
Distributions in excess of accumulated earnings	(300,402)		
Total Acadia shareholders' equity	1,691,832		
Noncontrolling interests	489,364		
Total equity	2,181,196		
Total liabilities, equity and redeemable noncontrolling interests	\$ 4,302,582		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
Real estate		
Land	\$ (164,639)	\$ 67,674
Buildings and improvements	(762,554)	250,936
Construction in progress	(5,882)	802
Right-of-use assets - finance leases	(2,346)	22,428
	(935,421)	341,840
Less: Accumulated depreciation and amortization	114,290	(67,692)
Total	(821,131)	274,148
Real estate under development	(87,348)	13,909
Operating real estate, net	(908,479)	288,057
Notes receivable, net	65,391	—
Investments in and advances to unconsolidated affiliates	(150,911)	(97,601)
Lease intangibles, net	(32,971)	9,037
Other assets, net	372	6,383
Right-of-use assets - operating leases, net	(2,022)	—
Cash and cash equivalents	(8,621)	8,334
Restricted cash	(10,610)	3,490
Straight-line rents receivable, net	(7,605)	4,961
Rents receivable, net	(4,014)	1,843
Total assets	\$ (1,059,470)	\$ 224,504
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (539,220)	\$ 192,079
Unsecured notes payable, net	(40,917)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(27,215)	28,874
Lease intangibles, net	(25,339)	6,285
Lease liability - operating leases, net	(2,118)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(2,907)	7,767
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(10,505)
Total liabilities	(637,716)	224,504
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income (loss)	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests (including redeemable noncontrolling interests)	(421,754)	—
Total equity	(421,754)	—
Total liabilities, equity and redeemable noncontrolling interests	\$ (1,059,470)	\$ 224,504

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 \$1.9 million and \$4.5 million, respectively, for the three months and year ended December 31, 2022.
3. Consists of development, construction, leasing and legal fees.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
5. Represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP and includes redeemable noncontrolling interests.
6. This represents the (loss) income allocable to Operating Partnership Units of \$0.3 million and \$(1.8) million, respectively, for the three months and year ended December 31, 2022.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

Supplemental Report – December 31, 2022

(in thousands)

	Quarter Ended					Year to Date December 31, 2021	Year to Date December 31, 2021
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022		
Funds from operations (“FFO”):							
Net Income (Loss) attributable to Acadia	\$ 16,838	\$ (374)	\$ (55,891)	\$ 3,982	\$ (35,445)	\$ 3,013	\$ 23,548
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	24,313	26,597	27,097	26,903	104,910	23,393	93,388
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share)	(6,876)	(2,961)	(2,055)	(10,245)	(22,137)	—	(4,163)
Impairment charges (net of noncontrolling interest share)	—	—	58,481	—	58,481	—	2,294
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	1,121	151	(2,960)	380	(1,308)	336	2,076
FFO to Common Shareholders and Common OP Unit holders - Basic	\$ 35,396	\$ 23,413	\$ 24,672	\$ 21,020	\$ 104,501	\$ 26,742	\$ 117,143
Less: Impact of City point share conversion option ¹	—	—	(906)	—	(906)	—	—
FFO to Common Shareholders and Common OP Unit holders - Diluted	\$ 35,396	\$ 23,413	\$ 23,766	\$ 21,020	\$ 103,595	\$ 26,742	\$ 117,143
Add back: acquisition costs, net of bargain purchase gain ²	859	—	—	—	859	—	—
Add back: City Point recapitalization and transaction related costs ²	—	—	364	—	364	—	—
Add back: Impact of City point share conversion option ¹	—	—	906	—	906	—	—
Unrealized holding (gain) loss (net of noncontrolling interest share)	(3,570)	8,881	3,068	6,786	15,165	1,302	(13,782)
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ³	\$ 32,685	\$ 32,294	\$ 28,104	\$ 27,806	\$ 120,889	\$ 28,044	\$ 103,361
Adjusted Funds from operations (“AFFO”):							
FFO	\$ 35,396	\$ 23,413	\$ 24,672	\$ 21,020	\$ 104,501	\$ 26,742	\$ 117,143
Unrealized (gains) losses	(3,570)	8,881	3,068	6,786	15,165	1,302	(13,782)
Straight-line rent, net	(2,707)	(920)	(1,367)	(1,143)	(6,137)	1,180	(1,462)
Above/below-market rent	(1,965)	(3,183)	(3,077)	(2,092)	(10,317)	(4,904)	(10,172)
Amortization of finance costs	807	768	1,047	1,074	3,696	655	2,982
Above/below-market interest	(47)	(47)	(47)	(47)	(188)	(47)	(188)
Non-real estate depreciation	90	107	90	90	377	116	388
Stock-based compensation	3,887	2,255	1,932	2,292	10,366	2,243	10,583
Leasing commissions	(1,053)	(1,057)	(811)	(538)	(3,459)	(676)	(2,360)
Tenant improvements	(3,403)	(2,250)	(4,709)	(4,289)	(14,651)	(2,533)	(10,059)
Maintenance capital expenditures	(638)	(2,049)	(1,993)	(3,651)	(8,331)	(2,968)	(4,060)
AFFO to Common Shareholders and Common OP Unit holders	\$ 26,797	\$ 25,918	\$ 18,805	\$ 19,502	\$ 91,022	\$ 21,110	\$ 89,013
Total weighted-average diluted shares and OP Units	99,103	100,281	100,313	101,326	101,338	94,505	93,234
Diluted FFO per Common share and OP Unit:							
FFO	\$ 0.36	\$ 0.23	\$ 0.24	\$ 0.21	\$ 1.02	\$ 0.28	\$ 1.26
FFO before Special Items	\$ 0.33	\$ 0.32	\$ 0.28	\$ 0.27	\$ 1.19	\$ 0.30	\$ 1.11

Funds from Operations (“FFO”), Adjusted Funds from Operations (“AFFO”)

(in thousands)

1. This amount is not recognized within the Company's Consolidated Statements of Operations. Rather, it represents a required GAAP adjustment to the numerator within its diluted earnings per share computation to reflect an assumed conversion of potential common shares that could be subsequently issued in connection with the City Point recapitalization. Please refer to the third quarter 2022 supplemental information package for additional details. This non-recurring item only occurred in the third quarter 2022.
2. Transaction and other related costs of \$2.2 million, or \$0.02 per share are non-recurring items for 2022, which included (i) \$1.3 million (\$0.9 million of City Point recapitalization and \$0.4 million of transaction costs), or \$0.01 per share and (ii) \$0.9 million, or \$0.01 per share for acquisition and transaction costs, net of a bargain purchase gain from a Core acquisition. See Footnote 1 for further details.
3. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) Transaction and other costs that do not occur in the ordinary course of the Company's underwriting and investing business.

	Quarter Ended December 31, 2022			Year to Date December 31, 2022			Quarter Ended December 31, 2021		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:									
Net Income (Loss) Attributable to Acadia	\$ 4,796	\$ (814)	\$ 3,982	\$ (32,745)	\$ (2,700)	\$ (35,445)	\$ 4,813	\$ (1,800)	\$ 3,013
Adjustments:									
Depreciation and amortization	20,771	6,222	26,993	83,360	21,927	105,287	19,420	4,089	23,509
Interest expense	12,270	3,159	15,429	41,264	11,916	53,180	8,412	2,676	11,088
Amortization of finance costs	670	404	1,074	2,540	1,156	3,696	574	81	655
Above/below-market interest	(47)	—	(47)	(188)	—	(188)	(47)	—	(47)
Gain on disposition of properties	(7,245)	(3,000)	(10,245)	(7,245)	(14,894)	(22,139)	—	—	—
Unrealized holding losses (gains) on investment in Albertsons and other	6,786	—	6,786	15,165	—	15,165	1,097	205	1,302
Provision (benefit) for income taxes	2	1	3	(137)	36	(101)	(298)	—	(298)
Impairment charges	—	—	—	50,779	7,702	58,481	—	—	—
Noncontrolling interest - OP	257	—	257	(1,800)	—	(1,800)	212	—	212
EBITDA	\$ 38,260	\$ 5,972	\$ 44,232	\$ 150,993	\$ 25,143	\$ 176,136	\$ 34,183	\$ 5,251	\$ 39,434
Adjusted EBITDA:									
EBITDA	\$ 38,260	\$ 5,972	\$ 44,232	\$ 150,993	\$ 25,143	\$ 176,136	\$ 34,183	\$ 5,251	\$ 39,434
Stock based compensation	2,292	—	2,292	10,366	—	10,366	2,243	—	2,243
	\$ 40,552	\$ 5,972	\$ 46,524	\$ 161,359	\$ 25,143	\$ 186,502	\$ 36,426	\$ 5,251	\$ 41,677

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	December 31, 2022	December 31, 2021		December 31, 2022	December 31, 2021	
Summary						
Minimum rents	\$ 33,744	\$ 32,468	3.9%	\$ 133,000	\$ 126,926	4.8%
Expense reimbursements	7,527	9,948	(24.3)%	35,053	37,188	(5.7)%
Other property income	518	550	(5.8)%	2,522	1,727	46.0%
Total Revenue	<u>41,789</u>	<u>42,966</u>	<u>(2.7)%</u>	<u>170,575</u>	<u>165,841</u>	<u>2.9%</u>
Expenses						
Property operating - CAM & Real estate taxes	9,852	12,529	21.4%	46,292	48,567	4.7%
Other property operating (Non-CAM)	1,299	1,444	10.0%	3,838	4,019	4.5%
Total Expenses	<u>11,151</u>	<u>13,973</u>	<u>20.2%</u>	<u>50,130</u>	<u>52,586</u>	<u>4.7%</u>
Same Property NOI - Core properties	<u>\$ 30,638</u>	<u>\$ 28,993</u>	<u>5.7%</u>	<u>\$ 120,445</u>	<u>\$ 113,255</u>	<u>6.3%</u>
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	6,276	3,483		23,515	13,954	
Core NOI	<u>\$ 36,914</u>	<u>\$ 32,476</u>		<u>\$ 143,960</u>	<u>\$ 127,209</u>	
Other same property information						
Physical Occupancy at the end of the period	92.7%	89.8%				
Leased Occupancy at the end of the period	94.9%	93.1%				

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date December 31, 2022						
Asset and property management fees	\$ 889	\$ 73	\$ 3,766	\$ 5,858	\$ 622	\$ 11,208
Transactional fees	596	382	1,542	4,182	128	6,830
Total fees	<u>\$ 1,485</u>	<u>\$ 455</u>	<u>\$ 5,308</u>	<u>\$ 10,040</u>	<u>\$ 750</u>	<u>\$ 18,038</u>
Quarter Ended December 31, 2022						
Asset and property management fees	\$ 186	\$ 16	\$ 829	\$ 1,521	\$ 163	\$ 2,715
Transactional fees	65	41	465	1,266	40	1,877
Total fees	<u>\$ 251</u>	<u>\$ 57</u>	<u>\$ 1,294</u>	<u>\$ 2,787</u>	<u>\$ 203</u>	<u>\$ 4,592</u>
Quarter Ended September 30, 2022						
Asset and property management fees	\$ 142	\$ 12	\$ 915	\$ 1,454	\$ 153	\$ 2,676
Transactional fees	246	56	342	996	27	1,667
Total fees	<u>\$ 388</u>	<u>\$ 68</u>	<u>\$ 1,257</u>	<u>\$ 2,450</u>	<u>\$ 180</u>	<u>\$ 4,343</u>
Quarter Ended June 30, 2022						
Asset and property management fees	\$ 275	\$ 13	\$ 967	\$ 1,420	\$ 168	\$ 2,843
Transactional fees	164	68	384	1,061	33	1,710
Total fees	<u>\$ 439</u>	<u>\$ 81</u>	<u>\$ 1,351</u>	<u>\$ 2,481</u>	<u>\$ 201</u>	<u>\$ 4,553</u>
Quarter Ended March 31, 2022						
Asset and property management fees	\$ 286	\$ 32	\$ 1,055	\$ 1,463	\$ 138	\$ 2,974
Transactional fees	121	217	351	859	28	1,576
Total fees	<u>\$ 407</u>	<u>\$ 249</u>	<u>\$ 1,406</u>	<u>\$ 2,322</u>	<u>\$ 166</u>	<u>\$ 4,550</u>

Investment	September 30, 2022			Quarter Ended December 31, 2022					Stated Interest Rate	Effective Interest Rate	Maturity Dates
	Principal Balance	Accrued Interest	Ending Balance	Issuances ¹	Repayments/ Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ^{2,3}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Apr-20 to Sept-24
Other notes ^{3,4}	130,945	12,192	143,137	—	—	130,945	16,132	147,077	11.28%	11.38%	Jan-24 to Dec-27
Total Core notes receivable	\$ 190,746	\$ 16,001	\$ 206,747	\$ —	\$ —	\$ 190,746	\$ 19,941	\$ 210,687	9.62%	9.82%	

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

Total Notes Receivable per above	\$ 190,746
Fund Notes Receivable	—
Allowance for credit loss	(1,452)
Total Pro-rata Notes Receivable	<u>\$ 189,294</u>

1. See [Transactional Activity](#) page that follows.
2. One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at December 31, 2022.
3. Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.
4. During the third quarter 2022, the Company funded a loan to investors in Fund II for \$65.9 million.

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
ACQUISITIONS²						
<u>Core:</u>						
121 Spring Street	New York, NY	January 12, 2022	\$ 39,637	100.00%	\$ —	\$ 39,637
Williamsburg Collection ³	Brooklyn, NY	February 18, 2022	97,750	100.00%	—	97,750
8833 Beverly Boulevard	Hollywood, CA	March 2, 2022	24,117	100.00%	—	24,117
Henderson Portfolio ⁴	Dallas, TX	April 18, 2022	85,192	100.00%	—	85,192
			<u>246,696</u>		<u>—</u>	<u>246,696</u>
<u>Fund V:</u>						
Wood Ridge Plaza	Houston, TX	March 21, 2022	49,317	90.00%	44,385	8,921
La Frontera	Round Rock, TX	March 30, 2022	81,358	90.00%	73,222	14,718
Shoppes at South Hills	Poughkeepsie, NY	August 22, 2022	47,609	90.00%	42,848	8,612
			<u>178,284</u>		<u>160,455</u>	<u>32,251</u>
			<u>\$ 424,980</u>		<u>\$ 160,455</u>	<u>\$ 278,947</u>
DISPOSITIONS						
<u>Core:</u>						
Henderson Avenue (Land Parcel)	Dallas, TX	October 7, 2022	\$ 3,050	100.00%	\$ —	\$ 3,050
330-340 River Street	Boston, MA	December 13, 2022	26,400	100.00%	—	26,400
			<u>29,450</u>		<u>—</u>	<u>29,450</u>
<u>Fund III:</u>						
Cortlandt Crossing	Mohegan Lake, NY	February 9, 2022	65,533	100.00%	65,533	\$ 16,082
Self Storage Management		March 9, 2022	6,000	50.00%	—	1,500
<u>Fund IV:</u>						
Mayfair	Philadelphia, PA	January 26, 2022	23,700	100.00%	23,700	5,479
Dauphin	Harrisburg, PA	March 4, 2022	21,650	100.00%	21,650	5,005
Lincoln Place	Fairview Heights, IL	May 25, 2022	40,670	100.00%	40,670	9,403
Wake Forest Crossing	Wake Forest, NC	August 24, 2022	38,919	100.00%	38,919	8,998
Promenade at Manassas	Manassas, VA	October 13, 2022	46,000	98.57%	45,342	10,483
<u>Fund V:</u>						
New Town Center (Land Parcel)	Canton, MI	February 1, 2022	2,231	89.43%	1,995	401
			<u>244,703</u>		<u>237,809</u>	<u>57,351</u>
			<u>\$ 274,153</u>		<u>\$ 237,809</u>	<u>\$ 86,801</u>

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Fund Share	Acadia Share
<u>Core:</u> White Oak	Repayment	May 26, 2022	\$(16,000)	100.00%	\$—	\$(16,000)
<u>Core:</u> City Point Loan	Recapitalization	August 1, 2022	\$65,945	100.00%	—	\$65,945
<u>Fund III:</u> 640 Broadway Note Receivable	Foreclosure	January 26, 2022	<u>(5,307)</u>	100.00%	<u>(5,307)</u>	<u>(1,302)</u>
			<u>\$44,638</u>		<u>\$(5,307)</u>	<u>\$48,643</u>

1. Ownership percentages for Fund transactional activities represent the respective Fund's ownership, not the Company's proportionate share.
2. Acquisition amounts include capitalized acquisition costs, where applicable. Refer to the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
3. 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. The Henderson Avenue Portfolio comprises 14 operating retail assets and two development and redevelopment sites.

	2023 Guidance Forecast				2022 Actuals	
	Low		High		\$ Millions	\$/Share
	\$ Millions	\$/Share	\$ Millions	\$/Share		
<i>(in \$ millions, except per share amounts)</i>						
Net earnings (loss) per share attributable to Acadia⁹	\$13.9	\$0.14	\$22.1	\$0.23	\$(35.4)	\$(0.40)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)		1.01		1.01		1.05
Impairment charges (net of noncontrolling interest share)		—		—		0.58
(Gain) loss on disposition of properties (net of noncontrolling interest share)		—		—		(0.22)
Noncontrolling interest in Operating Partnership		0.02		0.02		0.02
FFO to Common Shareholders and Common OP Unit holders		\$1.17		\$1.26		\$1.03
Less: Impact of City point share conversion option ¹		—		—		(0.01)
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders		\$1.17		\$1.26		\$1.02

<i>(in \$ millions, except per share amounts)</i>	2023 Guidance Forecast				2022 Actuals	
	Low		High		\$ Millions	\$/Share
	\$ Millions	\$/Share	\$ Millions	\$/Share		
FFO Comprises³:						
Core property NOI ⁴	\$144		\$147		\$139	
Fund property NOI ⁴	26		27		21	
Cash recoveries of prior period rents/lease termination income ⁵	<u>2</u>		<u>4</u>		<u>7</u>	
Total NOI	172		178		167	
Core interest expense, net of capitalized interest ⁶	(43)		(46)		(42)	
Fund interest expense, net of capitalized interest ⁶	<u>(22)</u>		<u>(24)</u>		<u>(15)</u>	
Total interest expense	(65)		(70)		(57)	
Interest income (Structured Finance Portfolio)	16		17		15	
Straight-line and above/below market rents	11		14		17	
Fund fee income, net	15		17		18	
General and administrative ¹⁰	(39)		(42)		(40)	
Non-real estate depreciation and other expenses	(0.5)		(0.5)		—	
Net Promote and other Core and Fund transactional income	<u>11</u>		<u>16</u>		<u>1</u>	
Funds from operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders⁷	\$120.5	\$1.17	\$129.5	\$1.26	\$121.0	\$1.19
Unrealized holding loss (gain) (net of noncontrolling interest share) ⁸	—	—	—	—	(15)	(0.15)
Transaction and other related costs ^{1,2,10}	—	—	—	—	(2)	(0.02)
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$120.5	\$1.17	\$129.5	\$1.26	\$104.0	\$1.02
Additional Guidance Assumptions						
Fully diluted common shares - weighted average	96		96		94.6	
Fully diluted common shares and OP Units - weighted average	103		103		101.3	
Same property net operating income growth	5%		6%		6.3%	

1. This amount is not recognized within the Company's Consolidated Statements of Operations. Rather, it represents a required GAAP adjustment to the numerator within its diluted earnings per share computation to reflect an assumed conversion of potential common shares that could be subsequently issued in connection with the City Point recapitalization. Please refer to the third quarter 2022 supplemental information package for additional details. This non-recurring item only occurred in the third quarter 2022.

2. Transaction and other related costs of \$2.2 million, or \$0.02 per share are non-recurring items for 2022, which included (i) \$1.3 million (\$0.9 million of City Point recapitalization and \$0.4 million of transaction costs), or \$0.01 per share and (ii) \$0.9 million, or \$0.01 per share for acquisition and transaction costs, net of a bargain purchase gain from a Core acquisition. See Footnote 1 for further details.

3. All dollar amounts above are based on the Company's pro-rata share.

4. As noted in footnote 5, Core and Fund 2022 NOI (as reported) included cash recoveries of prior period rents/lease termination income. Such amounts have been separately reflected for presentation purposes.

5. Represents repayments of rents that were reserved in prior years, cash basis accounting adjustments and lease termination receipts. Such amounts were included in reported Core and Fund 2022 NOI but broken out separately in the guidance table above for illustrative purposes. Any such amounts realized in 2023 will be reflected in NOI consistent with the 2022 reported presentation.
6. Inclusive of interest expense, amortization of finance costs, above and below market interest and capital lease interest.
7. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) Transaction and other related costs that do not occur in the ordinary course of the Company's underwriting and investing business.
8. The Company is not providing 2023 guidance for unrealized changes in fair value for its investment holdings. As the Company incurs unrealized gains or losses, they will be reflected in in this line item. For the period 2022, the unrealized losses are with respect to the Company's holdings in Albertsons. Any realized gains of such shares, as well as the Special Dividend of \$0.11 per share received during the first quarter of 2023, will be included in Net Promote and other Core and Fund income (loss) in the period in which a sale occurs.
9. The \$(0.40) per share for GAAP purposes is computed by adjusting the numerator for an allocation to earnings for participating securities of \$0.8 million along with the impact of assumed conversion of diluted convertible securities of \$1.8 million. Such amounts are not recognized within its consolidated income statement but rather within its numerator for purposes of computing its earnings per share.
10. G&A as reported was approximately \$41 million, inclusive of approximately \$1.3 million (see Footnote 2 above) of transaction costs required to be expensed in accordance with GAAP associated with investing activities. The \$40 million reported above is reduced by such costs as they were excluded from the Company's calculation of FFO before Special Items. The \$2.2 million adjustment to reduce NAREIT FFO is comprised of \$1.3 million of transaction costs in addition to \$0.9 million associated with the dilutive impact of the City Point conversion option.

	CORE	FUND II ²	FUND III	FUND IV	FUND V
Ownership Percentage	N/A	61.67%	24.54%	23.12%	20.10%
Current Quarter NOI					
Net Operating Income ^{1,2}	\$ 36,914	N/A ⁵	\$ 120	\$ 3,197	\$ 19,683
Less:					
Net operating (income) loss from properties sold or under contract	(258)	N/A ⁵	(2)	178	—
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ^{3,4}	(3,042)	N/A ⁵	(118)	(791)	—
Net Operating Income of stabilized assets	<u>\$ 33,614</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 2,584</u>	<u>\$ 19,683</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ —	N/A ⁵	\$ 13,496	\$ 35,016	\$ —
Development and redevelopment projects ⁴	357,540	N/A ⁵	4,607	17,860	—
Total Costs to Date	<u>\$ 357,540</u>	<u>N/A⁵</u>	<u>\$ 18,103</u>	<u>\$ 52,876</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 1,149,441</u>	<u>\$ 77,597</u>	<u>\$ 8,827</u>	<u>\$ 45,261</u>	<u>\$ 133,376</u>

- Does not include a full quarter of NOI for any assets purchased during the current quarter. NOI represents the Fund's share. See ["Transactional Activity"](#) page in this Supplemental Report for descriptions of those acquisitions.
- Fund II has been substantially liquidated except for its investment in City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyn's II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%.
- Pre-stabilized assets consist of the following projects for Fund II: City Point; Fund III: 640 Broadway; Fund IV: Paramus Plaza, 210 Bowery, 801 Madison, 27 E 61st Street, 146 Geary Street and 1035 Third Avenue.
- Includes incremental costs; excludes initial carrying value. See ["Development and Redevelopment Activity"](#) page in this Supplemental Report.
- Amounts omitted as only remaining asset is City Point.

	Quarter Ended December 31,		Year to Date December 31,			Quarter Ended	
	2022	2021	2022	2021		December 31, 2022	September 30, 2022
COVERAGE RATIOS ¹					LEVERAGE RATIOS		
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:	\$ 38,260	\$ 34,183	\$ 150,993	\$ 127,360	Debt + Preferred Equity (Preferred OP Units)	\$ 1,421,159	\$ 1,446,766
Interest expense	12,270	8,412	41,264	32,777	Total Market Capitalization	2,859,818	2,711,883
Principal Amortization	877	1,083	3,737	4,238	Debt + Preferred Equity/ Total Market Capitalization	50%	53%
Preferred Dividends ³	123	123	492	492			
Fixed-Charge Coverage Ratio - Core Portfolio	2.9x	3.6x	3.3x	3.4x			
EBITDA divided by:	\$ 44,232	\$ 39,434	\$ 176,136	\$ 146,189	Debt ⁶	\$ 1,404,288	\$ 1,427,197
Interest expense	15,429	11,088	53,180	42,550	Total Market Capitalization	2,859,818	2,711,883
Principal Amortization	1,242	1,366	5,368	5,578	Net Debt + Preferred Equity/ Total Market Capitalization	49%	53%
Preferred Dividends	123	123	492	492			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	2.6x	3.1x	3.0x	3.0x	Debt/EBITDA Ratios		
					Core:		
					Debt	\$ 1,043,395	\$ 1,064,588
					Net debt ⁵	1,030,572	1,049,689
					EBITDA	150,993	150,672
					Adjusted EBITDA	161,359	158,400
					Debt/EBITDA - Core Portfolio	6.9x	7.1x
					Debt/Adjusted EBITDA - Core Portfolio	6.5x	6.7x
					Net Debt/EBITDA - Core Portfolio	6.8x	7.0x
					Net Debt/ Adjusted EBITDA - Core Portfolio	6.4x	6.6x
					Core and Funds:		
					Debt ⁴	\$ 1,414,502	\$ 1,440,902
					Net debt ⁶	1,397,631	1,421,333
					EBITDA	176,136	175,709
					Adjusted EBITDA	186,502	183,437
					Debt/EBITDA - Core and Funds	8.0x	8.2x
					Debt/Adjusted EBITDA - Core and Funds	7.6x	7.9x
					Net Debt/EBITDA - Core and Funds	7.9x	8.1x
					Net Debt/ Adjusted EBITDA - Core and Funds	7.5x	7.7x
Payout Ratios							
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.15	\$ 0.72	\$ 0.60			
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,370	\$ 14,557	\$ 73,405	\$ 57,057			
FFO	21,020	26,742	104,501	117,143			
FFO Payout Ratio ⁸	87%	54%	70%	49%			
AFFO ⁷	19,502	21,110	91,022	89,013			
AFFO Payout Ratio	94%	69%	81%	64%			
FFO Before Special Items	27,806	28,044	120,889	103,361			
FFO Before Special Items Payout Ratio	66%	52%	61%	55%			

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. Prior period results are adjusted to reflect the impact of the restatement (see Notes to FFO and EBITDA pages for more information).
2. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
3. Represents preferred distributions on Preferred Operating Partnership Units.
4. Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. Excludes capital lease obligations.
5. Reflects debt net of the current Core Portfolio cash balance at end of period.
6. Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.
7. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to net income attributable to Acadia.
8. Amount represents the Company's reallocation of its pro-rata portion of the de-leveraging of Fund II's property-level debt associated with the City Point refinancing to align with the inclusion of the associated EBITDA derived from its investment.

Reconciliation of EBITDA to Annualized EBITDA	EBITDA		ADJUSTED EBITDA	
	Year Ended	Year Ended	Year Ended	Year Ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Core EBITDA	\$ 150,993	\$ 127,360	\$ 161,359	\$ 137,943
Fund EBITDA	25,143	18,829	25,143	18,829
EBITDA Core and Funds	<u>\$ 176,136</u>	<u>\$ 146,189</u>	<u>\$ 186,502</u>	<u>\$ 156,772</u>

Reconciliation of Core Portfolio Debt	Quarter Ended December 31, 2022
Core Portfolio Debt per Debt Summary	\$1,149,441
Incremental Core Debt Attributable to City Point ⁸	<u>(106,046)</u>
Adjusted Core Debt for purposes of computing Debt/EBITDA	1,043,395
Fund Portfolio Debt per Debt Summary	265,061
Incremental Core Debt Attributable to City Point ⁸	<u>106,046</u>
Adjusted Fund Debt per EBITDA	371,107
Total Core and Fund Debt for purposes of computing Debt/EBITDA	<u><u>\$1,414,502</u></u>

	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio			Funds			Total				Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	Interest Rate	WA Years to Maturity ⁶	Principal Balance	%	Interest Rate	WA Years to Maturity ⁶			
Unsecured Debt													
Fixed-Rate Debt ¹	\$ 806,000	4.2%	3.8	\$ —	—	—	\$ 806,000	57%	4.2%	3.8	\$ —	\$ —	\$ 806,000
Variable-Rate Debt ⁵	12,287	5.8%	2.5	10,293	6.2%	0.3	22,580	2%	6.0%	1.5	40,917	—	63,497
								59%					
Mortgage and Other Notes Payable													
Fixed-Rate Debt ¹	314,317	4.2%	3.5	125,004	4.3%	1.7	439,321	31%	4.2%	3.0	339,823	(144,371)	634,773
Variable-Rate Debt ⁵	16,837	5.9%	0.6	129,764	7.0%	2.2	146,601	10%	6.9%	2.0	203,037	(48,494)	301,144
								41%					
Total	\$ 1,149,441	4.2%	3.7	\$ 265,061	5.7%	1.9	\$ 1,414,502	100%	4.5%	3.3	\$ 583,777	\$ (192,865)	1,805,414
Unamortized premium							577						343
Net unamortized loan costs							(10,077)						(12,697)
Total							\$ 1,405,002						\$ 1,793,060

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 swap expirations (which may exceed the maturity of the debt) or available extension options.

Property	Principal Balance at December 31, 2022	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 7,689	100.00%	7,689	4.66%	02/01/24	None	
Crossroads Shopping Center	60,873	49.00%	29,828	3.94%	10/06/24	None	
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None	
239 Greenwich Avenue	26,000	75.00%	19,500	4.00%	07/10/27	None	
Georgetown Portfolio (2008 Investment)	14,920	50.00%	7,460	4.72%	12/10/27	None	
State & Washington	22,051	100.00%	22,051	4.40%	09/05/28	None	
North & Kingsbury	10,891	100.00%	10,891	4.01%	11/05/29	None	
151 North State Street	12,570	100.00%	12,570	4.03%	12/01/29	None	
Concord & Milwaukee	2,394	100.00%	2,394	4.40%	06/01/30	None	
California & Armitage	2,243	100.00%	2,243	5.89%	04/15/35	None	
Unsecured interest rate swaps ¹	806,000	100.00%	806,000	4.19%	Various		
Secured interest rate swaps ¹	147,745	50.56%	74,695	4.26%	Various		
Sub-Total Fixed-Rate Debt	1,246,876		1,120,317	4.20%			
Secured Variable-Rate Debt							
Gotham Plaza	17,745	49.00%	8,695	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
3104 M Street ²	4,186	20.00%	837	Prime+0	01/01/24	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps ¹	(147,745)	50.56%	(74,695)	4.26%	Various		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³	168,287	100.00%	168,287	SOFR+150	06/29/25	2 x 6 mos.	
Unsecured Term Loan	400,000	100.00%	400,000	SOFR+165	06/29/26	None	
Unsecured \$175 Million Term Loan	175,000	100.00%	175,000	SOFR+160	04/06/27	None	
Unsecured \$75 Million Term Loan	75,000	100.00%	75,000	SOFR+205	07/29/29	None	
Unsecured interest rate swaps ¹	(806,000)	100.00%	(806,000)	4.19%	Various		
Sub-Total Variable-Rate Debt	96,473		29,124	LIBOR+173			
Total Debt - Core Portfolio	\$ 1,343,349		\$ 1,149,441	4.24%			
Funds							
Fixed-Rate Debt							
Canton Marketplace	Fund V	\$ 31,801	20.10%	6,392	3.35%	05/01/23	None
2207 Fillmore Street ⁴	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
650 Bald Hill Road ⁴	Fund IV	15,807	20.81%	3,289	3.75%	06/01/26	None
Interest rate swaps ¹	Funds II, IV & V	485,965	23.68%	115,090	4.35%	Various	
Sub-Total Fixed-Rate Debt		534,693		125,004	4.28%		
Variable-Rate Debt							
New Towne Center	Fund V	14,716	20.10%	2,958	LIBOR+220	02/01/23	None
Eden Square ⁴	Fund IV	22,167	22.78%	5,050	SOFR+235	03/01/23	None
Broughton Street Portfolio	Fund IV	25,439	23.12%	5,881	SOFR+310	04/28/23	None

Property		Principal Balance at December 31, 2022	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
Acadia Strategic Opportunity Fund V LLC	Fund V	51,210	20.10%	10,293	SOFR+187	05/01/23	1x12 mos.
Fairlane Green	Fund V	32,877	20.10%	6,608	LIBOR+190	06/05/23	None
Trussville Promenade	Fund V	28,831	20.10%	5,795	LIBOR+185	06/15/23	None
640 Broadway ⁴	Fund III	35,970	24.54%	8,827	SOFR+335	07/09/23	None
146 Geary Street	Fund IV	19,338	23.12%	4,471	LIBOR+365	07/15/23	None
Restaurants at Fort Point	Fund IV	5,855	23.12%	1,354	SOFR+245	11/25/23	None
717 N. Michigan Avenue	Fund IV	48,500	23.12%	11,213	SOFR+318	12/09/23	None
Acadia Strategic Opportunity IV LLC	Fund IV	39,200	23.12%	9,063	SOFR+256	12/29/23	None
Elk Grove Commons	Fund V	40,990	20.10%	8,239	LIBOR+150	01/11/24	None
Hiram Pavilion	Fund V	28,341	20.10%	5,697	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	28,351	20.10%	5,699	LIBOR+190	10/05/24	None
Tri-City Plaza ⁴	Fund V	38,594	18.09%	6,982	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,742	20.10%	12,209	SOFR+180	10/24/24	None
Lincoln Commons	Fund V	38,722	20.10%	7,783	SOFR+180	10/24/24	None
Palm Coast Landing	Fund V	26,409	20.10%	5,308	LIBOR+175	11/01/24	None
Frederick Crossing ⁴	Fund V	24,237	18.09%	4,384	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	SOFR+200	12/20/24	None
Paramus Plaza ⁴	Fund IV	28,521	11.56%	3,297	SOFR+236	12/28/24	2 x 12 mos.
Frederick County Square ⁴	Fund V	22,389	18.09%	4,050	LIBOR+240	01/01/25	1 x 12 mos.
Wood Ridge Plaza ⁴	Fund V	32,338	18.09%	5,850	Prime+013	03/21/25	2 x 12 mos.
Midstate Mall	Fund V	42,400	20.10%	8,522	SOFR+250	04/28/25	2 x 12 mos.
City Point ⁴	Fund II	133,655	58.06%	77,597	SOFR+261	08/01/25	1 x 12 mos.
1964 Union Street ⁴	Fund IV	1,381	20.80%	287	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,398	20.80%	1,123	LIBOR+225	06/01/26	None
Monroe Marketplace	Fund V	29,150	20.10%	5,859	SOFR+276	11/12/26	None
La Frontera Village ⁴	Fund V	55,500	18.09%	10,040	SOFR+261	06/10/27	None
Riverdale ⁴	Fund V	33,977	17.97%	6,107	SOFR+246	11/01/27	None
Interest rate swaps ¹	Funds II, IV & V	(485,965)	23.68%	(115,090)	4.35%	Various	
Sub-Total Variable-Rate Debt		532,126		140,057	LIBOR+278		
Total Debt - Funds		1,066,819		265,061	4.36%		
Total Debt - Core Portfolio and Funds		\$ 2,410,168		\$ 1,414,502	4.26%		

1. The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements.
2. Bears interest at the greater of 3.25% or the Prime Rate.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
4. Acadia's interest in this Fund debt is reflected net of additional JV interests.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$ 4,177	\$ 177,496	\$ 181,673	\$ 3,076	\$ 40,573	\$ 43,649	4.08%	4.08%	n/a
2024	3,370	69,855	73,225	2,565	36,756	39,321	4.16%	4.09%	7.50%
2025	2,571	301,787	304,358	2,264	293,283	295,547	4.13%	4.13%	n/a
2026	2,920	400,000	402,920	2,542	400,000	402,542	4.09%	4.09%	n/a
2027	2,728	212,538	215,266	2,424	200,053	202,477	4.03%	4.03%	n/a
Thereafter	4,336	161,571	165,907	4,334	161,571	165,905	4.43%	4.43%	n/a
Total	\$ 20,102	\$1,323,247	\$1,343,349	\$ 17,205	\$1,132,236	\$1,149,441			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$ 7,372	\$ 355,125	\$ 362,497	\$ 1,431	\$ 77,740	\$ 79,171	6.16%	4.27%	6.89%
2024	5,322	328,685	334,007	1,001	62,473	63,474	3.64%	3.50%	6.43%
2025	1,289	231,566	232,855	250	96,226	96,476	6.32%	4.75%	6.56%
2026	829	48,345	49,174	156	9,853	10,009	5.85%	3.75%	6.76%
2027	506	87,780	88,286	90	15,841	15,931	6.42%	n/a	6.42%
Thereafter	—	—	—	—	—	—	n/a	n/a	n/a
Total	\$ 15,318	\$1,051,501	\$1,066,819	\$ 2,928	\$ 262,133	\$ 265,061			

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

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$ 4,177	\$ 177,496	\$ 181,673	\$ 3,076	\$ 40,573	\$ 43,649	3.93%	3.93%	n/a
2024	3,370	69,855	73,225	2,565	36,756	39,321	4.23%	4.02%	7.50%
2025	2,571	133,500	136,071	2,264	124,996	127,260	4.19%	4.19%	n/a
2026	2,920	568,287	571,207	2,542	568,287	570,829	4.09%	4.09%	n/a
2027	3,001	187,402	190,403	2,628	181,201	183,829	4.06%	4.06%	n/a
Thereafter	6,428	184,342	190,770	5,905	178,648	184,553	4.38%	4.38%	n/a
Total	\$ 22,467	\$ 1,320,882	\$ 1,343,349	\$ 18,980	\$ 1,130,461	\$ 1,149,441			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2023	\$ 7,372	\$ 303,915	\$ 311,287	\$ 1,432	\$ 67,447	\$ 68,879	6.16%	4.27%	7.05%
2024	5,321	291,189	296,510	1,001	58,529	59,530	4.03%	3.57%	6.16%
2025	1,289	63,371	64,660	250	11,528	11,778	3.21%	3.13%	6.39%
2026	830	231,408	232,238	157	94,578	94,735	6.31%	3.89%	6.50%
2027	507	161,617	162,124	91	30,048	30,139	6.28%	5.11%	6.74%
Thereafter	—	—	—	—	—	—	n/a	n/a	n/a
Total	\$ 15,319	\$ 1,051,500	\$ 1,066,819	\$ 2,931	\$ 262,130	\$ 265,061			

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

Core Portfolio

Maturity Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2023	\$74,695	2.27%
2024	N/A	N/A
2025	25,000	2.24%
2026	6,000	2.40%
2027	275,000	2.57%
2028	100,000	2.92%
2029	275,000	2.68%
2030	125,000	2.93%
Total	\$880,695	2.66%

Funds

Year	Acadia's Pro-rata Notional Balance	Weighted Average Fixed Rate on Swap ²
2023	\$17,790	2.38%
2024	46,965	1.34%
2025	11,256	2.36%
2026	N/A	N/A
2027	10,050	3.36%
2028	N/A	N/A
2029	29,029	3.23%
2030	N/A	N/A
Total	\$115,090	2.26%

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

2. Represents strike rate.

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	18,141	—	—	18,141	100.0%	—%	—%	100.0%	100.0%	\$ 3,350,038	\$184.67
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4%	87,135	—	—	87,135	100.0%	—%	—%	100.0%	100.0%	8,521,951	97.80
Rush and Walton Streets Collection (6 properties)	Lululemon, BHLDN, Reformation, Sprinkles	2011, 2012	100.0%	40,384	—	—	40,384	88.2%	—%	—%	88.2%	88.2%	6,996,440	196.50
Clark Street and W. Diversey Collection (4 properties)	Starbucks; TJ Maxx; J Crew Factory	2011, 2012	100.0%	53,277	—	—	53,277	68.3%	—%	—%	68.3%	78.0%	1,452,248	39.93
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011, 2012, 2019, 2020	100.0%	51,596	—	—	51,596	97.6%	—%	—%	97.6%	100.0%	2,493,561	49.52
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%	1,065,847	31.42
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	78,771	—	—	78,771	100.0%	—%	—%	100.0%	100.0%	3,364,962	42.72
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%	1,845,756	44.17
Concord and Milwaukee	—	2016	100.0%	13,147	—	—	13,147	80.8%	—%	—%	80.8%	100.0%	359,012	33.79
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	78.8%	78.8%	78.8%	725,404	50.40
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0%	—	—	37,995	37,995	—%	—%	63.4%	63.4%	89.7%	698,674	29.02
Sullivan Center	Target	2016	100.0%	176,181	—	—	176,181	78.9%	—%	—%	78.9%	78.9%	5,023,101	36.14
				609,933	—	84,066	693,999	87.1%	—%	78.8%	86.1%	88.8%	37,469,994	62.71
New York Metro														
Soho Collection (12 properties)	Faherty, Outerknown, ALC, Stone Island, Taft, Frame, Theory, Bang & Olufsen	2011, 2014, 2019, 2020, 2022	100.0%	36,389	—	—	36,389	73.8%	—%	—%	73.8%	90.7%	9,137,418	340.36
5-7 East 17th Street	—	2008	100.0%	8,593	—	—	8,593	—%	—%	—%	—%	47.5%	—	—
200 West 54th Street	—	2007	100.0%	5,862	—	—	5,862	100.0%	—%	—%	100.0%	100.0%	1,569,139	267.68

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
61 Main Street	—	2014	100.0%	3,470	—	—	3,470	100.0%	—%	—%	100.0%	100.0%	312,925	90.18
181 Main Street	TD Bank	2012	100.0%	11,514	—	—	11,514	100.0%	—%	—%	100.0%	100.0%	980,044	85.12
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	—	2005	100.0%	—	—	14,590	14,590	—%	—%	80.0%	80.0%	80.0%	396,697	33.97
239 Greenwich Avenue	Watches of Switzerland	1998	75.0%	16,621	—	—	16,621	100.0%	—%	—%	100.0%	100.0%	1,793,298	107.89
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	910,725	114.04
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	100.0%	100.0%	100.0%	1,099,431	27.08
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	838,855	413.03
313-315 Bowery ²	John Varvatos	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	527,076	79.86
120 West Broadway	Citizens Bank	2013	100.0%	13,838	—	—	13,838	79.8%	—%	—%	79.8%	100.0%	2,089,073	189.25
2520 Flatbush Avenue	Bob's Disc. Furniture,	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,181,175	40.57
Williamsburg Collection ³	Capital One, Sephora, SweetGreen, Levain Bakery	2022	100.0%	50,842	—	—	50,842	100.0%	—%	—	100.0%	100.0%	5,027,426	98.88
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0%	7,513	—	—	7,513	91.1%	—%	—%	91.1%	91.1%	3,007,496	439.24
Shops at Grand	Stop & Shop (Ahold)	2014	100.0%	—	52,336	47,349	99,685	—%	100.0%	100.0%	100.0%	100.0%	3,335,287	33.46
Gotham Plaza	Bank of America, Footlocker, Taco Bell	2016	49.0%	—	—	25,922	25,922	—%	—%	73.9%	73.9%	91.6%	1,588,117	82.91
				171,259	86,950	135,928	394,137	87.4%	100.0%	92.9%	92.1%	96.5%	34,419,182	94.86
Los Angeles Metro														
8833 Beverly Blvd	Luxury Living	2022	100.0%	9,757	—	—	9,757	100.0%	—%	—%	100.0%	100.0%	1,272,860	130.46
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	2,677,460	191.25
				23,757	—	—	23,757	100.0%	—%	—%	100.0%	100.0%	3,950,320	166.28
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0%	20,669	—	—	20,669	66.7%	—%	—%	66.7%	66.7%	875,265	63.53
14th Street Collection (3 properties)	Mitchell Gold and Bob Williams, Verizon	2021	100.0%	19,461	—	—	19,461	100.0%	—%	—%	100.0%	100.0%	1,410,882	72.50
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	100.0%	100.0%	100.0%	2,080,617	36.08

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
M Street and Wisconsin Corridor (26 Properties) ⁴	Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Showfields	2011 2016 2019	24.8%	245,249	—	—	245,249	82.1%	—%	—%	82.1%	87.9%	12,867,936	63.88
				285,379	25,134	32,533	343,046	82.2%	100.0%	100.0%	85.2%	89.4%	17,234,700	58.95
Boston Metro 165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	303,471	289.02
				1,050	—	—	1,050	100.0%	—	—	100.0%	100.0%	303,471	289.02
Dallas Metro Henderson Avenue Portfolio (14 properties)	Sprouts Market	2022	100.0%	90,080	31,635	—	121,715	88.9%	100.0%	—%	91.8%	93.1%	4,379,233	39.20
Total Street and Urban Retail				1,181,458	143,719	252,527	1,577,704	86.4%	100.0%	89.1%	88.1%	91.4%	\$ 97,756,900	\$ 70.37
Acadia Share Total Street and Urban Retail				982,693	143,719	239,307	1,365,719	87.2%	100.0%	90.0%	89.0%	91.8%	\$ 86,404,051	\$ 71.07
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Lidl	1998	100.0%	—	43,531	100,379	143,910	—%	100.0%	76.6%	83.7%	100.0%	3,245,133	26.95
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0%	—	46,724	57,832	104,556	—%	100.0%	85.9%	92.2%	92.2%	1,488,815	15.44
New York														
Village Commons Shopping Center	—	1998	100.0%	—	—	87,128	87,128	—%	—%	92.1%	92.1%	92.1%	2,765,190	34.44
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	96.9%	98.8%	98.8%	3,532,225	28.98
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,024	63,290	—%	100.0%	71.9%	88.4%	92.2%	1,924,058	34.38
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49.0%	—	202,727	108,928	311,655	—%	100.0%	57.9%	85.3%	88.5%	8,154,634	30.68
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	242,058	16,643	258,701	—%	94.8%	100.0%	95.2%	95.2%	2,249,812	9.14
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%	57.1%	75.1%	75.1%	2,366,064	34.79
Connecticut														
Town Line Plaza ⁵	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	42,930	206,089	—%	100.0%	87.2%	97.3%	97.3%	1,807,822	17.07
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	100.0%	100.0%	100.0%	1,467,752	11.29

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Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	—	156,985	61,163	218,148	—%	100.0%	85.7%	96.0%	100.0%	2,066,246	9.87	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	646,965	31.70	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80	
Vermont															
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	—	73,184	28,290	101,474	—%	100.0%	94.9%	98.6%	98.6%	2,205,414	22.05	
Illinois															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	97.4%	98.7%	98.7%	1,394,982	14.28	
Indiana															
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	—	123,144	112,782	235,926	—%	82.3%	75.1%	78.8%	92.8%	2,711,118	14.57	
Michigan															
Bloomfield Town Square	HomeGoods, TJ Maxx	1998	100.0%	—	153,332	81,619	234,951	—%	100.0%	98.2%	99.4%	99.4%	4,263,415	18.26	
Delaware															
Town Center and Other (2 properties)	Lowes, Bed Bath & Beyond, Target	2003	100.0%	—	751,455	48,608	800,063	—%	94.2%	91.4%	94.0%	94.0%	12,980,977	17.26	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	100.0%	100.0%	100.0%	3,270,246	32.05	
Naamans Road	—	2006	100.0%	—	—	19,850	19,850	—%	—%	63.9%	63.9%	63.9%	698,462	55.08	
Pennsylvania															
Mark Plaza	Kmart	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%	909,901	5.82	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	961,735	26.35	
Abington Towne Center ⁶	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,314,679	22.19	
Total Suburban Properties				—	2,909,173	1,095,307	4,004,480	—%	97.3%	84.2%	93.7%	95.7%	\$ 66,158,994	\$ 18.83	
Acadia Share Total Suburban Properties				—	2,805,782	1,039,754	3,845,536	—%	97.2%	85.6%	94.1%	95.9%	\$ 62,000,131	\$ 18.36	
Total Core Properties				1,181,458	3,052,892	1,347,834	5,582,184	86.4%	97.4%	85.1%	92.1%	94.4%	\$163,915,894	\$ 33.40	
Acadia Share Total Core Properties				982,693	2,949,501	1,279,061	5,211,255	87.2%	97.3%	86.4%	92.7%	94.9%	\$148,404,182	\$ 32.29	

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,126,134	7.8%	5.5%
Walgreens	5	81,763	3,719,187	1.6%	2.5%
Royal Ahold ²	3	155,461	3,475,460	3.0%	2.3%
Bed, Bath, and Beyond	2	124,432	3,288,661	2.4%	2.2%
Verizon	2	26,054	2,771,219	0.5%	1.9%
TJX Companies ³	8	229,043	2,765,292	4.4%	1.9%
PetSmart, Inc.	4	76,257	2,760,241	1.5%	1.9%
Lululemon	2	7,533	2,614,752	0.1%	1.8%
Trader Joe's	3	40,862	2,499,318	0.8%	1.7%
Fast Retailing ⁴	2	32,013	2,387,950	0.6%	1.6%
Gap ⁵	3	44,895	2,191,532	0.9%	1.5%
Albertsons Companies ⁶	2	123,409	1,980,640	2.4%	1.3%
Bob's Discount Furniture	2	68,793	1,843,336	1.3%	1.2%
Tapestry ⁷	2	4,250	1,696,218	0.1%	1.1%
Watches of Switzerland ⁸	2	13,863	1,624,974	0.3%	1.1%
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.6%	1.0%
Dick's Sporting Goods, Inc	2	98,805	1,519,874	1.9%	1.0%
Citibank	4	16,160	1,337,924	0.3%	0.9%
The Home Depot	2	187,914	1,307,040	3.6%	0.9%
Michael's	2	45,285	1,219,113	0.9%	0.8%
TOTAL	58	1,817,184	\$ 50,679,622	35.0%	34.1%

- In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one Acadia Core location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: H&M (840 N. Michigan), Lowe's (Brandywine), Tommy Bahama (664 N. Michigan), Kohl's (28 Jericho) and Bang & Olufsen (Soho).
- Stop and Shop (3 locations)
- TJ Maxx (5 locations), HomeGoods (2 locations), Marshalls (1 location)
- Uniqlo (1 location), Theory (1 location)
- Old Navy (2 locations), Banana Republic (1 location)
- Shaw's (2 locations)
- Kate Spade (2 locations)
- Grand Seiko (1 location), Betteridge Jewelers (1 location)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	3	3,843	0.4%	\$ 31.75	0.2%	—	—	—%	\$ —	—%
2023	21	113,194	13.2%	83.49	12.7%	3	95,734	3.7%	15.63	3.8%
2024	21	75,096	8.8%	88.24	8.9%	12	425,458	16.3%	13.81	14.8%
2025	24	109,640	12.8%	98.91	14.6%	9	376,598	14.4%	19.14	18.1%
2026	26	72,896	8.5%	137.95	13.5%	9	404,089	15.4%	9.94	10.1%
2027	14	26,074	3.0%	143.82	5.1%	3	89,025	3.4%	18.18	4.1%
2028	17	68,050	7.9%	136.08	12.5%	9	513,514	19.6%	11.67	15.1%
2029	16	47,879	5.6%	80.87	5.2%	7	280,589	10.7%	16.81	11.9%
2030	8	63,747	7.4%	61.16	5.3%	—	—	—	—	—
2031	7	41,177	4.8%	68.81	3.8%	2	50,566	1.9%	16.97	2.2%
2032	18	56,771	6.6%	105.08	8.0%	2	62,382	2.4%	12.53	2.0%
Thereafter	9	178,411	20.8%	42.45	10.2%	7	318,388	12.2%	22.59	17.9%
Total	184	856,778	100.0%	\$ 86.67	100.0%	63	2,616,343	100.0%	\$ 15.15	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—

125,915

982,693

254,916

78,242

2,949,501

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	1	1,400	0.1%	\$ 24.40	0.1%	4	5,243	0.1%	\$ 29.78	0.1%
2023	27	82,624	7.5%	25.91	6.2%	51	291,552	6.4%	44.89	8.8%
2024	33	141,774	12.8%	24.84	10.2%	66	642,328	14.0%	24.95	10.8%
2025	34	115,867	10.5%	28.48	9.6%	67	602,105	13.2%	35.46	14.4%
2026	36	139,436	12.6%	25.64	10.4%	71	616,421	13.5%	28.63	11.9%
2027	39	147,941	13.4%	34.78	15.0%	56	263,040	5.7%	39.97	7.1%
2028	31	125,328	11.3%	38.58	14.1%	57	706,892	15.4%	28.42	13.5%
2029	15	44,239	4.0%	29.85	3.8%	38	372,707	8.1%	26.59	6.7%
2030	11	32,348	2.9%	35.73	3.4%	19	96,095	2.1%	52.60	3.4%
2031	17	83,961	7.6%	29.41	7.2%	26	175,704	3.8%	35.07	4.2%
2032	26	101,521	9.2%	32.13	9.5%	46	220,674	4.8%	45.36	6.7%
Thereafter	20	88,399	8.1%	41.14	10.5%	36	585,198	12.9%	31.45	12.4%
Total	290	1,104,838	100.0%	\$ 31.13	100.0%	537	4,577,959	100.0%	\$ 32.29	100.0%

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—

174,223

1,279,061

254,916

378,380

5,211,255

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

	Quarter Ended						Year to Date			
	March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022		December 31, 2022	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases										
Number of new leases executed	4	4	2	2	3	3	—	—	9	9
GLA	12,970	12,970	11,000	11,000	4,544	4,544	—	—	28,514	28,514
New base rent	\$ 37.83	\$ 34.10	\$ 113.70	\$ 99.38	\$ 78.62	\$ 70.12	\$ —	\$ —	\$ 73.60	\$ 65.02
Previous base rent	\$ 34.75	\$ 35.01	\$ 98.17	\$ 99.15	\$ 60.47	\$ 62.72	\$ —	\$ —	\$ 63.31	\$ 64.17
Average cost per square foot	\$ 42.51	\$ 42.51	\$ 161.05	\$ 161.05	\$ 63.39	\$ 63.39	\$ —	\$ —	\$ 91.57	\$ 91.57
Weighted Average Lease Term (years)	12.0	12.0	11.8	11.8	10.0	10.0	—	—	11.6	11.6
Percentage growth in base rent	8.9%	(2.6)%	15.8%	0.2%	30.0%	11.8%	—%	—%	16.3%	1.3%
Renewal Leases										
Number of renewal leases executed	21	21	12	12	17	17	17	17	67	67
GLA	284,858	284,858	71,026	71,026	176,463	176,463	152,451	152,451	684,798	684,798
New base rent	\$ 32.60	\$ 32.29	\$ 45.44	\$ 44.21	\$ 38.88	\$ 37.18	\$ 22.23	\$ 22.02	\$ 33.24	\$ 32.50
Expiring base rent	\$ 29.45	\$ 29.81	\$ 39.43	\$ 41.79	\$ 30.56	\$ 30.56	\$ 20.17	\$ 21.04	\$ 28.71	\$ 29.29
Average cost per square foot	\$ 21.29	\$ 21.29	\$ 6.34	\$ 6.34	\$ 6.89	\$ 6.89	\$ 5.39	\$ 5.39	\$ 12.49	\$ 12.49
Weighted Average Lease Term (years)	5.8	5.8	5.1	5.1	4.6	4.6	4.6	4.6	5.1	5.1
Percentage growth in base rent	10.7%	8.3%	15.2%	5.8%	27.2%	21.7%	10.2%	4.7%	15.8%	11.0%
Total New and Renewal Leases										
Number of new and renewal leases executed	25	25	14	14	20	20	17	17	76	76
GLA commencing	297,828	297,828	82,026	82,026	181,007	181,007	152,451	152,451	713,312	713,312
New base rent	\$ 32.83	\$ 32.37	\$ 54.59	\$ 51.61	\$ 39.88	\$ 38.01	\$ 22.23	\$ 22.02	\$ 34.85	\$ 33.80
Expiring base rent	\$ 29.68	\$ 30.04	\$ 47.31	\$ 49.48	\$ 31.31	\$ 31.37	\$ 20.17	\$ 21.04	\$ 30.09	\$ 30.68
Average cost per square foot	\$ 22.21	\$ 22.21	\$ 27.09	\$ 27.09	\$ 8.31	\$ 8.31	\$ 5.39	\$ 5.39	\$ 15.65	\$ 15.65
Weighted Average Lease Term (years)	6.1	6.1	6.0	6.0	4.7	4.7	4.6	4.6	5.4	5.4
Percentage growth in base rent	10.6%	7.8%	15.4%	4.3%	27.4%	21.2%	10.2%	4.7%	15.8%	10.2%

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

	Quarter Ended				Year to Date	
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	December 31, 2021
Leasing Commissions	\$ 1,053	\$ 1,057	\$ 811	\$ 538	\$ 3,459	\$ 2,360
Tenant Improvements	3,403	2,250	4,709	4,289	14,651	10,059
Maintenance Capital Expenditures	638	2,049	1,993	3,651	8,331	4,060
Total Capital Expenditures	\$ 5,094	\$ 5,356	\$ 7,513	\$ 8,478	\$ 26,441	\$ 16,479

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I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$ 90.0 Million	\$ 472.0 Million ²	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 2,125.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 291.2 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 664.0 Million
Acadia's Pro Rata Share		%				
	22.2 %	61.7 ²	24.5 %	23.1 %	20.1 %	31.2 %
Acadia's Promoted Share ¹	37.8 %	69.4 %	39.6 %	38.5 %	36.1 %	45.0 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$ 86.6 Million	\$ 557.3 Million	\$ 448.1 Million	\$ 488.1 Million	\$ 347.9 Million	\$ 1,928.0 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 172.9 Million	\$ 603.5 Million	\$ 221.4 Million	\$ 88.7 Million	\$ 1,281.9 Million
Net Distributions/Contributions	225.6 %	31.0 %	134.7 %	45.4 %	25.5 %	66.5 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 0.0 Million	\$ 1.9 Million	\$ 41.9 Million	\$ 172.1 Million	\$ 215.9 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 80.0 Million	\$ 80.0 Million
Investment Period Closes					Aug-2023	
Currently in a Promote Position? (Yes/No)	Closed No	Closed No	Closed No	Closed No	Closed No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro rata share of the remaining 80%.
2. With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains two remaining investments - City Point and Albertsons, the latter of which is held in a parallel vehicle. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyn's II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%; its ownership in Albertsons remains at 40%.
3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
4. Unfunded Commitments are set aside to complete leasing and development at existing fund investments and to make new Fund V investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
5. Unfunded Commitments available to deploy into new unidentified investments.
6. Implied Capital is Fund Size less capital attributed to sold investments or released. Post-investment period, Fund IV Implied Capital also excludes \$41.9 million of general reserves.
7. Implied Capital is Fund Size less capital attributed to sold investments or released. Allocated Capital Commitments are computed as the Fund Size less Acquisition Dry Powder.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	Primark, Target, Basis Schools, Alamo Drafthouse	2007	94.2%	—	329,945	211,125	541,070	—%	88.7%	27.6%	64.8%	83.0%	\$ 14,408,337	\$ 41.07
Total - Fund II				—	329,945	211,125	541,070	—%	88.7%	27.6%	64.8%	83.0%	\$ 14,408,337	\$ 41.07
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	Swatch	2012	100.0%	4,637	—	—	4,637	91.6%	—%	—%	91.6%	91.6%	\$ 1,082,505	\$ 254.89
Total - Fund III				4,637	—	—	4,637	91.6%	—%	—%	91.6%	91.6%	\$ 1,082,505	\$ 254.89
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$ —	\$ —
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	82.2%	—%	—%	82.2%	82.2%	1,878,913	271.05
1035 Third Avenue ³	—	2015	100.0%	7,634	—	—	7,634	100.0%	—%	—%	100.0%	100.0%	1,299,967	170.29
<u>New Jersey</u>														
Paramus Plaza	Ashley Furniture, Marshalls	2013	50.0%	—	87,539	65,955	153,494	—%	100.0%	100.0%	100.0%	100.0%	3,258,849	21.23
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0%	15,711	—	—	15,711	100.0%	—%	—%	100.0%	100.0%	1,050,946	66.89
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington Coat Factory	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.4%	85.4%	2,052,672	14.99
MID-ATLANTIC														
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6%	—	116,003	113,168	229,171	—%	100.0%	81.5%	90.9%	96.3%	3,249,992	15.60
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0%	95,201	—	—	95,201	86.5%	—%	—%	86.5%	95.5%	3,017,138	36.62

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
WEST														
<u>California</u>														
146 Geary Street	—	2015	100.0%	10,151	—	—	10,151	—%	—%	—%	—%	—%	—	—
Union and Fillmore Collection (3 properties)	Eileen Fisher, Bonobos	2015	90.0%	7,148	—	—	7,148	77.9%	—%	—%	77.9%	77.9%	636,247	114.33
Total - Fund IV				<u>153,514</u>	<u>258,542</u>	<u>284,571</u>	<u>696,627</u>	<u>77.0%</u>	<u>100.0%</u>	<u>84.4%</u>	<u>88.6%</u>	<u>91.6%</u>	<u>\$ 16,444,724</u>	<u>\$ 26.66</u>
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,169	224,152	—%	100.0%	91.5%	97.3%	99.4%	\$ 3,998,589	\$ 18.33
<u>Texas</u>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0%	—	—	211,674	211,674	—%	—%	84.5%	84.5%	87.3%	3,787,696	21.19
La Frontera Plaza	Kohl's, Hobby Lobby	2022	90.0%	—	203,500	330,930	534,430	—%	100.0%	81.8%	88.7%	94.3%	6,532,919	13.78
MIDWEST														
<u>Michigan</u>														
New Towne Center	Kohl's, Jo-Ann's, DSW	2017	100.0%	—	145,389	45,141	190,530	—%	100.0%	100.0%	100.0%	100.0%	2,344,851	12.31
Fairlane Green	TJ Maxx, Michaels	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	91.9%	95.2%	95.2%	5,051,602	19.64
NORTHEAST														
<u>Maryland</u>														
Frederick County (2 properties)	Kohl's, Best Buy, Ross Dress for Less	2019	90.0%	—	251,988	278,828	530,816	—%	100.0%	78.1%	88.5%	94.8%	6,915,187	14.72
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0%	—	129,940	172,948	302,888	—%	100.0%	79.9%	88.5%	91.5%	3,812,027	14.22
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0%	—	253,779	131,337	385,116	—%	90.5%	70.8%	83.8%	88.8%	6,223,830	19.28
<u>New York</u>														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0%	—	416,804	95,414	512,218	—%	80.7%	46.2%	74.3%	74.3%	4,375,401	11.50
<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%	4,243,262	11.42
<u>Rhode Island</u>														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	194,470	267,551	462,021	—%	100.0%	79.3%	88.0%	88.0%	5,482,073	13.48
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Burlington Coat Factory, Ross Dress for Less	2019	100.0%	—	87,883	298,532	386,415	—%	100.0%	87.6%	90.4%	90.4%	7,366,896	21.08

Supplemental Report – December 31, 2022

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
<u>Florida</u> Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,558	171,799	—%	100.0%	94.6%	96.9%	96.9%	3,435,796	20.64
<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%	100.0%	100.0%	100.0%	4,775,096	12.55
<u>Alabama</u> Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	78.9%	95.6%	95.6%	4,491,844	10.14
<u>Georgia</u> Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0%	—	132,569	219,419	351,988	—%	100.0%	82.8%	89.3%	94.4%	5,434,763	17.29
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	209,423	153,252	362,675	—%	100.0%	98.6%	99.4%	99.4%	4,563,956	12.66
WEST														
<u>California</u> Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	100.0%	96.4%	98.4%	99.1%	5,076,275	21.31
<u>Utah</u> Family Center at Riverdale	Target, Sportsman's Warehouse	2019	89.4%	—	256,673	115,802	372,475	—%	80.5%	97.7%	85.9%	97.9%	3,355,288	10.49
Total - Fund V				—	3,648,053	3,079,307	6,727,360	—%	95.8%	85.0%	90.8%	93.3%	\$ 91,267,351	\$ 14.94
TOTAL FUND PROPERTIES				158,151	4,236,540	3,575,003	7,969,694	77.4%	95.5%	81.5%	88.9%	92.5%	\$ 123,202,917	\$ 17.40
Acadia Share of Total Fund Properties				36,433	947,565	772,763	1,756,761	77.5%	94.7%	75.9%	86.1%	91.4%	\$ 29,754,638	\$ 19.68

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

Year	FUND II						FUND III					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2023	—	—	—%	—	—	—%	1	159	15.3%	64,321	404.53	24.3%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	2	1,426	0.7%	155,105	108.77	1.9%	—	—	—%	—	—	—%
2026	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2027	3	15,294	7.5%	1,139,686	74.52	13.6%	—	—	—%	—	—	—%
2028	1	552	0.3%	107,629	194.98	1.3%	1	306	29.4%	73,875	241.42	27.9%
2029	1	580	0.3%	86,976	149.96	1.0%	—	—	—%	—	—	—%
2030	—	—	—%	—	—	—%	1	177	17.0%	40,854	230.81	15.4%
2031	—	—	—%	—	—	—%	1	226	21.7%	53,825	238.16	20.3%
2032	4	78,373	38.4%	1,066,826	13.61	12.7%	1	173	16.6%	32,340	186.94	12.1%
Thereafter	4	107,616	52.8%	5,815,021	54.03	69.5%	—	—	—%	—	—	—%
Total	15	203,841	100.0%	\$ 8,371,243	\$ 41.07	100.0%	5	1,041	100.0%	\$ 265,215	\$ 254.89	100.0%

110,521	Total Vacant	95	Total Vacant
<u>314,362</u>	Total Square Feet	<u>1,136</u>	Total Square Feet

Year	FUND IV						FUND V					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	7	4,654	0.4%	\$ 83,539	\$ 17.95	0.5%
2023	2	588	0.5%	28,655	48.73	0.9%	48	60,746	5.1%	1,106,680	18.22	6.2%
2024	4	2,063	1.7%	68,246	33.08	2.0%	83	160,478	13.5%	2,380,636	14.83	13.4%
2025	5	2,129	1.8%	501,387	235.50	15.0%	83	187,831	15.8%	2,735,713	14.56	15.4%
2026	13	18,496	15.3%	487,020	26.33	14.5%	82	109,940	9.3%	2,100,911	19.11	11.8%
2027	12	8,966	7.4%	285,688	31.86	8.5%	66	139,634	11.8%	1,905,063	13.64	10.7%
2028	7	5,366	4.4%	157,748	29.40	4.7%	43	114,515	9.7%	1,903,773	16.62	10.7%
2029	5	30,480	25.2%	562,494	18.45	16.8%	30	83,690	7.1%	1,021,265	12.20	5.7%
2030	1	346	0.3%	16,264	47.01	0.5%	28	77,181	6.5%	1,061,069	13.75	6.0%
2031	7	14,380	11.9%	366,978	25.52	10.9%	30	76,440	6.4%	1,094,663	14.32	6.2%
2032	7	25,565	21.1%	605,463	23.68	18.3%	32	70,509	5.9%	1,050,815	14.90	5.9%
Thereafter	4	12,579	10.4%	272,425	21.66	7.9%	24	100,472	8.5%	1,321,684	13.15	7.5%
Total	67	120,958	100.0%	\$ 3,352,368	\$ 27.71	100.0%	556	1,186,090	100.0%	\$ 17,765,811	\$ 14.98	100.0%

17,769	Total Vacant	116,447	Total Vacant
<u>138,727</u>	Total Square Feet	<u>1,302,537</u>	Total Square Feet

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

Property	Ownership ¹	Location	Estimated Stabilization	Est. SQFT Upon Completion	Occupied/Leased Rate	Key Tenants	Description	Acquisition & Development Costs ¹						
								Incurred ²	Estimated Future Range		Estimated Total Range			
Development:														
CORE														
1238 Wisconsin	80.0%	Washington DC	2023	29,000	12%/70%	Wolford, Everbody	Redevelopment/addition to existing building with ground level retail, upper floor office and residential units upon completion. Discretionary spend upon securing tenant(s)	\$ 18.3	\$ 14.4	to \$ 15.2	\$ 32.7	to \$ 33.5		
Henderson - Development 1 & 2	100.0%	Dallas, TX	TBD	160,000	—	TBD	Ground up development for mixed-use street-level retail spaces and upper level office spaces.	\$ 10.5	TBD	to TBD	TBD	to TBD		
FUND III														
Broad Hollow Commons	100.0%	Farmingdale, NY	TBD	TBD	—	TBD	Discretionary spend upon securing necessary approvals and tenant(s) for lease up	25.9	24.1	to 34.1	50.0	to 60.0		
FUND IV														
717 N. Michigan Avenue	100.0%	Chicago, IL	TBD	TBD	14%/26%	Alo Yoga	Discretionary spend upon securing tenant(s) for lease up	116.6	TBD	to TBD	TBD	to TBD		
								<u>\$ 171.3</u>	<u>\$ 38.5</u>	<u>to \$ 49.3</u>	<u>\$ 82.7</u>	<u>to \$ 93.5</u>		
Major Redevelopment:														
CORE														
City Center	100.0%	San Francisco, CA	2024	241,000	75%/99%	Target, Whole Foods, PetSmart	Ground up development of pad sites and street level retail and re-tenanting/redevelopment for Whole Foods	\$ 203.3	\$ 6.7	to \$ 9.7	\$ 210.0	to \$ 213.0		
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	65%/81%	The Container Store	Re-tenanting and potential split of former 46,000 square foot Nordstrom; façade upgrade and possible vertical expansion	0.2	17.8	to 27.8	18.0	to 28.0		
651-671 West Diversey	100.0%	Chicago, IL	TBD	46,000	86%/86%	TBD	'Discretionary spend for future re-tenanting and re-configuration of approximately 30,000 sf.	—	TBD	to TBD	TBD	to TBD		
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	32%/47%	TJ Maxx	Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured	0.1	5.9	to 8.9	6.0	to 9.0		
Mad River	100.0%	Dayton, OH	TBD	TBD	73%/73%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9	to 2.3	1.9	to 2.3		
								<u>\$ 203.6</u>	<u>\$ 32.3</u>	<u>to \$ 48.7</u>	<u>\$ 235.9</u>	<u>to \$ 252.3</u>		

1. Ownership percentages and costs represent the Core or Fund level ownership and not Acadia's pro rata share.
2. Incurred amounts include costs associated with the initial carrying value. Refer to "[Net Asset Valuation Information](#)" for pro-rata costs incurred. Reconciles to Consolidated Balance Sheet at December 31, 2022 as follows:

Development costs above	\$	171.3
Unconsolidated projects ^(a)		(18.3)
Projects in redevelopment or partial development ^(b)		73.8
Deferred costs and other amounts		(6.1)
Impairment charges taken		<u>(36.1)</u>
Total per consolidated balance sheet	<u>\$</u>	<u>184.6</u>

(a) Relates to 1238 Wisconsin Avenue

(b) Primarily relates to the portion of City Center that is still in Major Redevelopment and City Point. Total incurred amount of \$203.3 for City Center reflects the historical carrying value of the entire property (including its initial acquisition cost).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

Non-GAAP financial measures such as EBITDA, NOI, same-property NOI and lease spreads are widely used financial measures in many industries, including the REIT industry, and are presented to assist investors and analysts in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. Same-property NOI includes properties in our Core Portfolio that we owned for both the current and prior periods presented, but excludes those properties which we acquired, sold or expected to sell, and redeveloped during these periods. The Company's method of calculating EBITDA, NOI and same-property NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA, NOI and same-property NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the assumed range of 2023

same-property NOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort due to the multiple components of the calculation which only includes properties owned for comparable periods and excludes all corporate level activity.