

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): November 1, 2022

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On November 1, 2022, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year-to-date period ended September 30, 2022. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter and year-to-date period ended September 30, 2022. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated November 1, 2022
99.2	Supplemental Reporting Information as of and for the quarter and year-to-date period ended September 30, 2022
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

ACADIA REALTY TRUST
(Registrant)

November 4, 2022

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



Jennifer Han
(914) 288-8100

ACADIA REALTY TRUST REPORTS THIRD QUARTER 2022 OPERATING RESULTS

RYE, NY (November 01, 2022) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter and year-to-date period ended September 30, 2022. For the quarter ended September 30, 2022, net loss per share was \$0.61 and for the nine months ended September 30, 2022, net loss per share was \$0.43, primarily due to Core and Fund non-cash impairment charges as fully detailed below. 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, and net property operating income ("NOI").

Third Quarter and Recent Highlights

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

- FFO Before Special Items per share of \$0.28 and NAREIT FFO per share of \$0.24
- Generated a 5.4% and 6.6% increase in its Core Portfolio same-property NOI, during the third quarter and year-to-date, respectively, trending above its initial 4% to 6% annual guidance
- Updated guidance for annual net (loss) earnings per share to (\$0.19) to (\$0.14) (from \$0.27 to \$0.36)
- Increased guidance, for the third time this year, for FFO Before Special Items per share to \$1.28 to \$1.30 (from \$1.20 to \$1.32)

- **Core Portfolio Leasing:**

- Driven by its Street portfolio, generated GAAP and cash leasing spreads of 27.4% and 21.2%, respectively, on comparable new and renewal leases
- Driven by executed Street leases, increased both leased and occupied rates to 94.3% and 91.2%, respectively, as of September 30, 2022 compared to leased and occupied rates of 94.1% and 90.5% as of June 30, 2022

- **Core Portfolio and Fund Transactional Activity:**

- Completed a Fund V suburban acquisition in New York for approximately \$48 million
- Refinanced maturing debt and accretively increased City Point ownership (as previously announced)
- Completed two Fund IV dispositions for approximately \$85 million, one for approximately \$39 million during the third quarter (generating an \$8.8 million gain, or \$2.1 million gain at the Company's share) and a second disposition for \$46 million subsequent to the quarter at a gain

- **Balance Sheet and Liquidity:**

- o Closed a \$75 million seven-year unsecured term loan in July to repay outstanding amounts under the revolving credit facility (as previously announced)
- o 93% of Core Portfolio debt is fixed, inclusive of swap contracts, as of September 30, 2022

"We had another strong quarter driven by the internal growth embedded in our Core Portfolio. Notwithstanding increased uncertainty and mixed economic signals about near term economic conditions, we remain confident with our portfolio's continued growth. Furthermore, our meaningful leasing momentum should more than offset the known headwinds," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Additionally, given the dislocation in the capital markets, we are positioning ourselves for the unique opportunities that often arise in these cycles."

CORE PORTFOLIO OPERATING RESULTS

The Company had a GAAP loss per share of \$0.61, NAREIT FFO per share of \$0.24 and FFO Before Special Items per share of \$0.28 for the quarter ended September 30, 2022. Please refer to the Consolidated Financial Results section below for additional details.

The Company's same-property NOI, excluding redevelopments, increased 5.4% for the quarter ended September 30, 2022 and 6.6% for the nine months ended September 30, 2022.

For the quarter ended September 30, 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
Third Quarter 2022 Credit Losses and Reserves					
Credit Loss and Abatements - Billed Rents and Recoveries	\$0.8	\$0.3	\$0.1	\$1.2	\$0.01
Prior Period (Benefit), Net	(0.3)	—	(0.1)	(0.4)	—
Straight-Line Rent Reserves	—	0.3	—	0.3	—
Total	\$0.5	\$0.6	\$—	\$1.1	\$0.01

CORE PORTFOLIO AND FUND TRANSACTIONAL ACTIVITY

Core Portfolio Acquisition Activity

No Core Portfolio acquisitions were completed for the quarter ended September 30, 2022. Year-to-date, the Company completed Core Portfolio acquisitions of \$246.7 million. See Supplemental report for details.

Fund Transactional Activity

Fund V Acquisition

Shoppes at South Hills (Fund V). As previously announced, in August 2022, Fund V completed the acquisition of a 90% interest in the Shoppes at South Hills in Poughkeepsie, New York for \$47.6 million in a joint venture with DLC Management. The Shoppes at South Hills is a dominant grocery-anchored center. In addition to the cash flow from well performing credit tenants, the investment provides for additional value-add opportunities through future densification.

Fund V Update

The investment period for Fund V has been extended to August 25, 2023, with unanimous approval from its investors.

Fund IV

Wake Forest Crossing (Fund IV). As previously announced, in August 2022, Fund IV completed the disposition of Wake Forest Crossing in Wake Forest, North Carolina for \$38.9 million and repaid the mortgage of \$20.7 million. This sale generated a 15% IRR and 1.7x multiple on the Fund's equity investment.

Promenade at Manassas (Fund IV). In October 2022, Fund IV completed the disposition of Promenade at Manassas in Manassas, Virginia for \$46.0 million and repaid the mortgage of \$27.3 million. This sale generated a 17% IRR and 2.2x multiple on the Fund's equity investment.

City Point Refinancing and Recapitalization (as previously announced)

As previously announced, in August 2022, Acadia refinanced and de-levered City Point, an approximately 550,000 square foot flagship retail property in Downtown Brooklyn, New York, held through Fund II. The approximately \$295 million of aggregate debt on the property was refinanced with a single mortgage loan of approximately \$200 million (with approximately \$130 million of initial proceeds). The new loan has a three-year initial term, resulting in annual interest savings in excess of 150 basis points as compared to the prior blended interest rate. The Company provided a loan to its partners of approximately \$65 million to fund their share of the refinancing and recapitalization of City Point.

Additionally, during the third quarter, the Company further increased its effective ownership in Fund II from approximately 40% to approximately 62%, consistent with its long-standing goal to expand its ownership in City Point. As previously announced, during the second quarter, in conjunction with a multi-asset secondary offering by one of its limited partners, the Company was able to opportunistically acquire an additional 12% interest in City Point, increasing its ownership to approximately 40% at June 30, 2022. In August 2022, based upon the pricing used to acquire the 12% interest, the Company acquired an additional 22% interest in City Point from other investors, further increasing its interest to approximately 62%. The purchase price of the combined 33% interest was approximately \$120 million, inclusive of approximately \$110 million of assumed obligations. In addition, the remaining partners have certain redemption rights that could enable the Company to further increase its ownership.

The Company anticipates the refinancing and recapitalization to be slightly accretive in 2022 with further accretion in the next several years as City Point achieves stabilization.

City Point is located at the center of a densifying Downtown Brooklyn, which has seen approximately 18,000 new residential units since the area was rezoned. Since the refinancing, the Company has executed 37,000 square feet of new leases, with Court 16 and an Alamo Drafthouse expansion (as previously announced). In addition, Sixpoint Brewery opened in October and Primark will follow over the next few months.

CORE PORTFOLIO LEASING

Driven by its Street portfolio, GAAP and cash leasing spreads were 27.4% and 21.2%, respectively, on 20 conforming new and renewal leases aggregating approximately 181,000 square feet during the third quarter.

Driven by executed Street leases, as of September 30, 2022, the Core Portfolio was 91.2% occupied and 94.3% leased. As of June 30, 2022, the Core Portfolio was 90.5% occupied and 94.1% leased. The leased rate includes space that is leased but not yet occupied and excludes development and redevelopment properties.

BALANCE SHEET AND LIQUIDITY

As previously announced, in July 2022, the Company closed on a \$75 million seven-year unsecured term loan. The proceeds of these loans were used to repay outstanding amounts under the revolving credit facility.

As of September 30, 2022, 93% 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.

Non-Cash Impairments

During the three months ended September 30, 2022, the Company recognized non-cash impairments of approximately \$58.5 million, or \$0.58 per share as summarized below. While rents within the broader markets of the Company's portfolios in Chicago and San Francisco have largely returned, if not exceeded pre-pandemic levels, the sub-markets listed below have been slower to recover.

Portfolio	AKR Ownership	Property	Market	Sub-Market	AKR Share of Impairment (in '000s)
Core	88.43%	840 N. Michigan Avenue	Chicago	Magnificent Mile	\$50,779
Fund IV	23.12%	717 N. Michigan Avenue	Chicago	Magnificent Mile	4,827
Fund IV	23.12%	146 Geary Street	San Francisco	Union Square	2,875
				Total	<u>\$58,481</u>

Net (Loss) Income

Amounts discussed below are net of noncontrolling interests.

Net loss attributable to Acadia for the quarter ended September 30, 2022, was \$57.9 million, or \$0.61 per share, which included: (i) Core and Fund impairment charges of \$58.5 million, or \$0.58 per share (further discussed above) and (ii) \$3.1 million loss, or \$0.03 per share, from the unrealized mark-to-market holding loss on its investment in Albertsons supermarkets ("Albertsons"), partially offset by a \$2.1 million gain, or \$0.02 per share, on a Fund disposition.

Net income attributable to Acadia for the quarter ended September 30, 2021, was \$11.9 million, or \$0.13 per share, which included: \$13.4 million, or \$0.14 per share, from the unrealized mark-to-market holding gain on Albertsons, which was partially offset by Fund impairment charges of \$2.3 million, or \$0.02 per share.

Net loss attributable to Acadia for the nine months ended September 30, 2022, was \$41.2 million, or \$0.43 per share, which included: (i) Core and Fund impairment charges of \$58.5 million, or \$0.59 per share and (ii) \$8.4 million, or \$0.08

per share, from the unrealized mark-to-market holding loss on Albertsons partially offset by \$13.4 million gain, or \$0.13 per share, on Fund dispositions.

Net income attributable to Acadia for the nine months ended September 30, 2021, was \$20.1 million, or \$0.23 per share, which included: (i) \$15.1 million, or \$0.16 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) \$3.7 million, or \$0.04 per share, related to credit loss, straight-line rent reserves and tenant abatements, primarily due to the COVID-19 Pandemic and (ii) Fund impairment charges of \$2.3 million, or \$0.02 per share.

FFO as Defined by NAREIT

FFO for the quarter ended September 30, 2022 was \$24.7 million, or \$0.24 per share, which included \$3.1 million, or \$0.03 per share, from the unrealized mark-to-market holding loss on Albertsons.

FFO for the quarter ended September 30, 2021 was \$38.3 million, or \$0.41 per share, which included \$13.2 million, or \$0.14 per share, primarily from the unrealized mark-to-market holding gain on Albertsons.

FFO for the nine months ended September 30, 2022 was \$83.5 million, or \$0.82 per share which included \$8.4 million, or \$0.08 per share, from the unrealized mark-to-market holding loss on Albertsons which was offset by \$1.5 million, or \$0.01 from the Fund III disposition of its interest in Self Storage Management.

FFO for the nine months ended September 30, 2021 was \$90.4 million, or \$0.97 per share, which included \$15.1 million, or \$0.16 per share, primarily from the unrealized mark-to-market holding gain on Albertsons and was offset by \$3.7 million, or \$0.04 per share, related to credit loss, straight-line reserves and tenant abatements, primarily due to the COVID-19 Pandemic.

FFO Before Special Items

FFO Before Special Items for the quarter ended September 30, 2022 was \$28.1 million, or \$0.28 per share, which excluded \$3.1 million, or \$0.03 per share, from the unrealized mark-to-market holding loss on Albertsons and \$1.3 million, or \$0.01 per share, of non-recurring City Point recapitalization and transaction costs.

FFO Before Special Items for the quarter ended September 30, 2021 was \$25.1 million, or \$0.27 per share, which excluded \$13.2 million, or \$0.14 per share, from the unrealized mark-to-market holding gain on Albertsons.

FFO Before Special Items for the nine months ended September 30, 2022 was \$93.1 million, or \$0.93 per share, which excluded: (i) \$8.4 million, or \$0.08 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 nine months ended September 30, 2021 was \$75.3 million, or \$0.81 per share, which excluded \$15.1 million, or \$0.16 per share, from the unrealized mark-to-market holding gain on Albertsons.

Revised 2022 Guidance

The Company updated its annual 2022 guidance of net earnings (loss), NAREIT Funds from Operations and FFO Before Special Items attributable to Common Shareholders and Common OP Unit holders. Additionally, the Company updated its net earnings (loss) and FFO to reflect the unrealized holding (losses) gains recognized related to its investment in Albertsons through September 30, 2022. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its net earnings (loss) and NAREIT FFO guidance assumptions. Unrealized holding (losses) or gains on Albertson's shares are excluded from FFO Before Special Items.

	2022 Annual Guidance			
	Initial	Updated Q1	Updated Q2	Revised Q3
Net earnings (loss) per share attributable to Common Shareholders	\$0.19 to \$0.32	\$0.25 to \$0.37	\$0.27 to \$0.36	(\$0.19) to (\$0.14)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.01 to 1.04	1.01 to 1.04	1.01 to 1.04	1.06 to 1.03
Impairment charges (net of noncontrolling interest share)	—	—	—	0.58
Gain on disposition of properties (net of noncontrolling interests' share)	(0.07)	(0.07)	(0.15)	(0.27)
Noncontrolling interest in Operating Partnership	0.02	0.02	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.15 to \$1.31	\$1.21 to \$1.36	\$1.15 to \$1.27	\$1.20 to \$1.22
Net Promote and other Core and Fund profits ^(a)	(0.06) to (0.10)	(0.06) to (0.11)	(0.06) to (0.12)	(0.12)
Less: Albertsons unrealized holding losses (gains) (net of noncontrolling interest share) for the nine months ended September 30, 2022	—	(0.04)	0.05	0.08
Funds from operations Before Special Items, excluding Net Promote and other Core and Fund profits	\$1.09 to \$1.21	\$1.11 to \$1.21	\$1.14 to \$1.20	\$1.16 to \$1.18
Net Promote and other Core and Fund profits ^(a)	0.06 to 0.10	0.06 to 0.11	0.06 to 0.12	0.12
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.15 to \$1.31	\$1.17 to \$1.32	\$1.20 to \$1.32	\$1.28 to \$1.30

(a) Reflects a special cash dividend of \$6.85 per share of Class A common stock of Albertsons that the Company expects to receive on November 7, 2022 as a shareholder on the record date of October 24, 2022. The dividend was declared by the board of directors of Albertsons on October 13, 2022 in connection with Albertsons entering into an Agreement and Plan of Merger, dated October 13, 2022, with The Kroger Company. The merger and related transactions (including the declaration and payment of the special dividend) are subject to regulatory and other approvals, and potential litigation, any of which could affect their expected timing and likelihood of completion.

The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2022. Updated first quarter guidance was previously announced on May 2, 2022 and updated second quarter guidance was previously announced on August 2, 2022. There can be no assurance that the Company's actual results will not differ from the guidance set forth above. The Company assumes no obligation to update publicly any forward-looking statements, including the earnings guidance above, whether as a result of new information, future events or otherwise. Please refer to the "Safe Harbor Statement" disclosure in this press release and "Risk Factors" disclosed in the Company's annual and quarterly reports filed with the Securities and Exchange Commission for more information.

CONFERENCE CALL

Management will conduct a conference call on Wednesday, November 2, 2022 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, November 2, 2022
Time: 11:00 AM ET
Participant Registration: Third 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 September 30,		Nine Months Ended September 30,	
	2022	2021 (As Restated) ^(b)	2022	2021 (As Restated) ^(b)
Revenues				
Rental income	\$ 78,453	\$ 70,302	\$ 238,479	\$ 208,369
Other	1,493	1,594	7,233	4,771
Total revenues	<u>79,946</u>	<u>71,896</u>	<u>245,712</u>	<u>213,140</u>
Operating expenses				
Depreciation and amortization	33,744	30,064	102,428	91,244
General and administrative	10,170	9,910	32,768	29,555
Real estate taxes	11,749	11,028	34,657	34,448
Property operating	13,810	12,443	40,727	38,288
Impairment charges	33,311	9,925	33,311	9,925
Total operating expenses	<u>102,784</u>	<u>73,370</u>	<u>243,891</u>	<u>203,460</u>
Gain on disposition of properties	8,885	—	49,916	10,521
Operating (loss) income	<u>(13,953)</u>	<u>(1,474)</u>	<u>51,737</u>	<u>20,201</u>
Equity in (losses) earnings of unconsolidated affiliates	(50,579)	372	(46,169)	3,153
Interest and other income	3,994	2,354	9,890	6,108
Realized and unrealized holding (losses) gains on investments and other	(7,862)	46,493	(18,415)	53,460
Interest expense	(21,162)	(16,614)	(58,309)	(50,302)
(Loss) income from continuing operations before income taxes	(89,562)	31,131	(61,266)	32,620
Income tax benefit (provision)	17	(59)	(7)	(399)
Net (loss) income	<u>(89,545)</u>	<u>31,072</u>	<u>(61,273)</u>	<u>32,221</u>
Net loss attributable to redeemable noncontrolling interests	3,193	—	3,193	—
Net loss (income) attributable to noncontrolling interests	30,461	(19,065)	18,653	(11,686)
Net (loss) income attributable to Acadia	<u>\$ (55,891)</u>	<u>\$ 12,007</u>	<u>\$ (39,427)</u>	<u>\$ 20,535</u>
Less: net income attributable to participating securities	(198)	(156)	—	(468)
Net (loss) income attributable to Common Shareholders - basic (loss) earnings per share	\$ (56,089)	\$ 11,851	\$ (39,427)	\$ 20,067
Impact of assumed conversion of dilutive convertible securities	(1,804)	—	(1,804)	—
(Loss) income from continuing operations net of income attributable to participating securities for diluted (loss) earnings per share	<u>\$ (57,893)</u>	<u>\$ 11,851</u>	<u>\$ (41,231)</u>	<u>\$ 20,067</u>
Weighted average shares for basic (loss) earnings per share	<u>94,980</u>	<u>88,481</u>	<u>94,758</u>	<u>87,217</u>
Weighted average shares for diluted (loss) earnings per share	<u>95,251</u>	<u>88,481</u>	<u>94,849</u>	<u>87,217</u>
Net (loss) earnings per share - basic ^(c)	<u>\$ (0.59)</u>	<u>\$ 0.13</u>	<u>\$ (0.42)</u>	<u>\$ 0.23</u>
Net (loss) earnings per share - diluted ^(c)	<u>\$ (0.61)</u>	<u>\$ 0.13</u>	<u>\$ (0.43)</u>	<u>\$ 0.23</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income (Loss) to Funds from Operations ^(a, d)
(Dollars and Common Shares and Units in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021 (As Restated) ^(b)	2022	2021 (As Restated) ^(b)
Net (loss) income attributable to Acadia	\$ (55,891)	\$ 12,007	\$ (39,427)	\$ 20,535
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	27,097	23,111	78,007	69,995
Impairment charges (net of noncontrolling interests' share)	58,481	2,294	58,481	2,294
Gain on disposition of properties (net of noncontrolling interests' share)	(2,055)	—	(11,892)	(4,163)
Income (loss) attributable to Common OP Unit holders	(3,083)	749	(2,057)	1,371
Distributions - Preferred OP Units	123	123	369	369
Funds from operations attributable to Common Shareholders and Common OP Unit holders	<u>\$ 24,672</u>	<u>\$ 38,284</u>	<u>\$ 83,481</u>	<u>\$ 90,401</u>
Less: Impact of City point share conversion option ^(e)	(906)	—	(906)	—
FFO to Common Shareholders and Common OP Unit holders - Diluted	<u>\$ 23,766</u>	<u>\$ 38,284</u>	<u>\$ 82,575</u>	<u>\$ 90,401</u>
Adjustments for Special Items:				
Add back: Acquisition costs, net of bargain purchase gain	—	—	859	—
Add back: City Point acquisition and transaction related costs	364	—	364	—
Add back: Impact of City point share conversion option ^(e)	906	—	906	—
Less: Unrealized holding loss (gain) on investment in Albertsons and other (net of noncontrolling interest share)	3,068	(13,198)	8,379	(15,084)
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 28,104</u>	<u>\$ 25,086</u>	<u>\$ 93,083</u>	<u>\$ 75,317</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	94,980	88,481	94,758	87,217
Weighted-average OP Units outstanding	5,308	5,121	5,311	5,125
Assumed conversion of Preferred OP Units to common shares	25	465	465	465
Assumed conversion of LTIP units and restricted share units to common shares	—	16	—	—
Weighted average number of Common Shares and Common OP Units	<u>100,313</u>	<u>94,083</u>	<u>100,534</u>	<u>92,807</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.24</u>	<u>\$ 0.41</u>	<u>\$ 0.82</u>	<u>\$ 0.97</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.28</u>	<u>\$ 0.27</u>	<u>\$ 0.93</u>	<u>\$ 0.81</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") ^(a)
(Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021 (As Restated) ^(b)	2022	2021 (As Restated) ^(b)
Consolidated operating (loss) income	\$ (13,953)	\$ (1,474)	\$ 51,737	\$ 20,201
Add back:				
General and administrative	10,170	9,910	32,768	29,555
Depreciation and amortization	33,744	30,064	102,428	91,244
Impairment charges	33,311	9,925	33,311	9,925
Less:				
Above/below market rent, straight-line rent and other adjustments	(4,680)	(4,810)	(16,943)	(13,742)
Gain on disposition of properties	(8,885)	—	(49,916)	(10,521)
Consolidated NOI	<u>49,707</u>	<u>43,615</u>	<u>153,385</u>	<u>126,662</u>
Redeemable noncontrolling interest in consolidated NOI	(537)	—	(537)	—
Noncontrolling interest in consolidated NOI	(13,669)	(11,714)	(44,767)	(33,437)
Less: Operating Partnership's interest in Fund NOI included above	(4,009)	(2,983)	(11,917)	(8,517)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ^(f)	3,542	2,961	10,882	10,025
NOI - Core Portfolio	<u>\$ 35,034</u>	<u>\$ 31,879</u>	<u>\$ 107,046</u>	<u>\$ 94,733</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Consolidated Balance Sheets ^(a)

(Dollars in thousands)

	As of	
	September 30, 2022	December 31, 2021
ASSETS		
Investments in real estate, at cost		
Land	\$ 829,313	\$ 739,641
Buildings and improvements	2,998,230	2,892,051
Tenant improvements	213,316	199,925
Construction in progress	13,117	11,131
Right-of-use assets - finance leases	25,086	25,086
	<u>4,079,062</u>	<u>3,867,834</u>
Less: Accumulated depreciation and amortization	(704,609)	(648,461)
Operating real estate, net	3,374,453	3,219,373
Real estate under development	186,360	203,773
Net investments in real estate	<u>3,560,813</u>	<u>3,423,146</u>
Notes receivable, net	123,966	153,886
Investments in and advances to unconsolidated affiliates	317,422	322,326
Other assets, net	234,558	186,509
Right-of-use assets - operating leases, net	38,158	40,743
Cash and cash equivalents	18,068	17,746
Restricted cash	12,635	9,813
Rents receivable, net	46,821	43,625
Assets of properties held for sale	11,057	63,952
Total assets	<u>\$ 4,363,498</u>	<u>\$ 4,261,746</u>
LIABILITIES		
Mortgage and other notes payable, net	\$ 945,235	\$ 1,140,293
Unsecured notes payable, net	694,310	559,040
Unsecured line of credit	178,287	112,905
Accounts payable and other liabilities	201,033	236,415
Lease liability - operating leases, net	36,157	38,759
Dividends and distributions payable	18,393	14,460
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,880	9,939
Total liabilities	<u>2,082,295</u>	<u>2,111,811</u>
Commitments and contingencies		
Redeemable noncontrolling interests	<u>72,352</u>	<u>—</u>
EQUITY		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value, authorized 200,000,000 shares, issued and outstanding 94,951,297 and 89,303,545 shares, respectively	95	89
Additional paid-in capital	1,940,033	1,754,383
Accumulated other comprehensive income (loss)	49,684	(36,214)
Distributions in excess of accumulated earnings	(287,262)	(196,645)
Total Acadia shareholders' equity	<u>1,702,550</u>	<u>1,521,613</u>
Noncontrolling interests	506,301	628,322
Total equity	<u>2,208,851</u>	<u>2,149,935</u>
Total liabilities, equity and redeemable noncontrolling interests	<u>\$ 4,363,498</u>	<u>\$ 4,261,746</u>

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) See the Company's Annual Report on Form 10-K and revised Restatement 8-K filed with the SEC on March 1, 2022 for a detailed reconciliation to previously reported amounts and a detailed description of adjustments thereon. The restatement primarily impacted the classification of certain amounts within the Company's consolidated balance sheets, statements of operations and statements of cash flows.
- (c) 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.
- (d) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of real estate property, depreciation and amortization, and impairment of real estate property. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of real estate property, plus depreciation and amortization, impairment of real estate property, and after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO (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 and, in particular, the impact of the unrealized mark-to-market gain and loss attributable to the Company's investment in Albertsons and the impact of the recapitalization and transaction costs associated with City Point.
- (e) 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. In September 2022, without changing the economics amongst the partners, the agreements were modified to remove the ability for the Company to settle potential future ownership increases in City Point using its common shares. Following this modification, increases in its ownership (if any) pursuant to these agreements with its partners will be payable in cash and thus no further adjustments will be required within its diluted earnings per share computation. This adjustment will not occur again in the fourth quarter and going forward. This adjustment will not re-occur in future quarters.
- (f) 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.



Q3
2022

SUPPLEMENTAL
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REALTY
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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				
				Comm on Shares	Comm on OP Units	Total	Diluted EPS		FFO		
							Quart er	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	94,951			Balance at 12/31/2021	89,304	5,059	94,363				
Common Operating Partnership ("OP") Units	5,296			ATM issuance	1	—	1				
Combined Common Shares and OP Units	100,247			Vesting RS and LTIPs	11	279	290				
Share Price at September 30, 2022	\$ 12.62			OP Conversions	36	(36)	—				
				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	\$ 1,265,117			ATM issuance	375	—	375				
Preferred OP Units ²	5,864			Vesting RS and LTIPs	34	30	64				
Total Equity Capitalization	1,270,981	47%	47%	OP Conversions	16	(16)	—				
				Other	(4)	—	(4)				
Debt Capitalization											
Consolidated debt ³	1,831,231			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	(390,329)			ATM issuance	—	—	—				
Total Debt Capitalization	1,440,902	53%	53%	Vesting RS and LTIPs	—	—	—				
				OP Conversions	20	(20)	—				
				Other	2	—	2				
Total Market Capitalization	\$ 2,711,883	100%	100%	Balance at 9/30/2022	94,951	5,296	100,247	95,251	94,849	100,313	100,534

1. Reflects debt net of Core Portfolio cash of \$14,899 and pro-rata share of Funds cash of \$4,670 for total cash netted against debt of \$19,569.
2. Represents 188 Series A and 126,593 Series C Preferred OP Units convertible into 25,067 and 439,556 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Reflects consolidated debt excluding \$13,399 of unamortized premium and unamortized loan costs.

CONSOLIDATED INCOME STATEMENT	September 30, 2022 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 78,453	\$ 238,479
Other	1,493	7,233
Total revenues	79,946	245,712
Operating expenses		
Depreciation and amortization	33,744	102,428
General and administrative	10,170	32,768
Real estate taxes	11,749	34,657
Property operating	13,810	40,727
Impairment charges	33,311	33,311
Total operating expenses	102,784	243,891
Gain on disposition of properties	8,885	49,916
Operating (loss) income	(13,953)	51,737
Equity in losses of unconsolidated affiliates	(50,579)	(46,169)
Interest and other income	3,994	9,890
Realized and unrealized holding losses on investments and other	(7,862)	(18,415)
Interest expense	(21,162)	(58,309)
Loss from continuing operations before income taxes	(89,562)	(61,266)
Income tax benefit (provision)	17	(7)
Net loss	(89,545)	(61,273)
Net loss attributable to redeemable noncontrolling interests	3,193	3,193
Net loss attributable to noncontrolling interests	30,461	18,653
Net loss attributable to Acadia	\$ (55,891)	\$ (39,427)

	September 30, 2022 ¹	
	Quarter	Year to Date
CORE PORTFOLIO AND FUND INCOME		
PROPERTY REVENUES		
Minimum rents	\$ 59,743	\$ 180,132
Percentage rents	661	2,113
Expense reimbursements - CAM	6,148	19,816
Expense reimbursements - Taxes	7,984	24,419
Other property income	548	1,791
Total Property Revenues	75,084	228,271
PROPERTY EXPENSES		
Property operating - CAM	10,604	31,611
Other property operating (Non-CAM)	3,024	8,618
Real estate taxes	11,749	34,657
Total Property Expenses	25,377	74,886
NET OPERATING INCOME - PROPERTIES	49,707	153,385
OTHER INCOME (EXPENSE)		
Interest income	3,994	9,890
Straight-line rent income (expense)	1,320	7,324
Above/below-market rent income (expense)	2,613	6,782
Interest expense ²	(19,496)	(54,151)
Amortization of finance costs	(1,602)	(3,969)
Above/below-market interest income (expense)	26	78
Finance lease interest expense	(90)	(267)
Asset and property management income (expense)	(179)	(516)
Other income (expense)	102	2,148
Impairment charges	(33,311)	(33,311)
CORE PORTFOLIO AND FUND INCOME	3,084	87,393
FEE AND OTHER INCOME		
Asset and property management fees	186	549
Net promote and other transactional income	—	1,473
Realized and unrealized holding losses on investments and other	(7,257)	(20,545)
Transactional fees ³	33	150
Income tax benefit (provision)	17	(7)
Total Fee and Other Income (Loss)	(7,021)	(18,380)
General and Administrative	(10,170)	(30,746)
Depreciation and amortization	(33,654)	(102,141)
Non-real estate depreciation and amortization	(90)	(287)
Gain (loss) on change of control and other	—	(859)
Gain on disposition of properties	8,885	49,916
(Loss) before equity in earnings and noncontrolling interests	(38,966)	(15,104)
Equity in losses of unconsolidated affiliates	(50,579)	(46,169)
Noncontrolling interests (including redeemable noncontrolling interests)	33,654	21,846
NET LOSS ATTRIBUTABLE TO ACADIA	\$ (55,891)	\$ (39,427)

	Quarter Ended September 30, 2022		Year to Date September 30, 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	\$ (23,855)	\$ 11,971	\$ (71,708)	\$ 33,449
Percentage rents	(81)	98	(723)	402
Expense reimbursements - CAM	(2,852)	1,199	(9,530)	3,960
Expense reimbursements - Taxes	(2,560)	2,519	(7,511)	6,933
Other property income	(234)	83	(831)	223
Total Property Revenues	(29,582)	15,870	(90,303)	44,967
PROPERTY EXPENSES				
Property operating - CAM	(4,656)	1,644	(14,524)	4,299
Other property operating (Non-CAM)	(869)	238	(2,526)	710
Real estate taxes	(4,096)	2,995	(11,965)	8,276
Total Property Expenses	(9,621)	4,877	(29,015)	13,285
NET OPERATING INCOME - PROPERTIES	(19,961)	10,993	(61,288)	31,682
OTHER INCOME (EXPENSE)				
Interest income	(5)	5	(10)	12
Straight-line rent income (expense)	(391)	438	(3,506)	1,176
Above/below-market rent income (expense)	(567)	1,031	(1,408)	2,851
Interest expense ²	8,737	(4,106)	26,339	(9,939)
Amortization of finance costs	853	(298)	2,170	(823)
Above/below-market interest income (expense)	—	21	—	63
Finance lease interest expense	38	—	167	—
Asset and property management income (expense)	405	(483)	1,120	(1,320)
Other income (expense)	62	1	(911)	36
Impairment charges	25,609	(50,779)	25,609	(50,779)
CORE PORTFOLIO AND FUND INCOME	14,780	(43,177)	(11,718)	(27,041)
FEE AND OTHER INCOME				
Asset and property management fees	2,335	155	7,488	456
Net promote and other transactional income	—	—	—	—
Realized and unrealized holding losses on investments and other	4,354	—	12,610	—
Transactional fees ³	1,353	281	4,183	620
Income tax benefit (provision)	(3)	(1)	122	(11)
Total Fee and Other Income (Loss)	8,039	435	24,403	1,065
General and Administrative				
Depreciation and amortization	14,202	(7,645)	43,822	(19,688)
Non-real estate depreciation and amortization	—	—	—	—
Gain (loss) on change of control and other	—	—	—	—
Gain (loss) on disposition of properties	(6,830)	—	(38,022)	—
(Loss) before equity in earnings and noncontrolling interests	30,571	(50,579)	19,789	(46,169)
Equity in losses of unconsolidated affiliates	—	—	—	—
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	3,083	—	2,057	—
NET LOSS ATTRIBUTABLE TO ACADIA	\$ 33,654	\$ (50,579)	\$ 21,846	\$ (46,169)

ASSETS	Consolidated Balance Sheet	Line Item Details:
<u>Real estate</u>		
Land	\$ 829,313	The components of Real estate under development, at cost are as follows:
Buildings and improvements	3,211,546	Core
Construction in progress	13,117	Fund II
Right-of-use assets - finance leases	25,086	Fund III
	4,079,062	Fund IV
Less: Accumulated depreciation and amortization	(704,609)	Total
Total	3,374,453	
Real estate under development	186,360	Summary of other assets, net:
Operating real estate, net	3,560,813	Deferred charges, net
Notes receivable, net	123,966	Accrued interest receivable
Investments in and advances to unconsolidated affiliates	317,422	Due from seller
Lease intangibles, net	110,620	Prepaid expenses
Other assets, net	123,938	Other receivables
Right-of-use assets - operating leases, net	38,158	Income taxes receivable
Cash and cash equivalents	18,068	Corporate assets, net
Restricted cash	12,635	Deposits
Straight-line rents receivable, net	33,361	Derivative financial instruments
Rents receivable, net	13,460	Total
Assets of properties held for sale	11,057	
Total assets	\$ 4,363,498	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ 945,235	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	694,310	Lease liability - finance leases, net
Unsecured line of credit	178,287	Accounts payable and accrued expenses
Accounts payable and other liabilities	120,489	Deferred income
Lease liability - operating leases, net	36,157	Tenant security deposits, escrow and other
Dividends and distributions payable	18,393	Derivative financial instruments
Lease intangibles, net	80,544	Total
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,880	
Total liabilities	2,082,295	
Commitments and contingencies		
Redeemable noncontrolling interests	72,352	
<u>Shareholders' Equity</u>		
Common shares	95	
Additional paid-in capital	1,940,033	
Accumulated other comprehensive income (loss)	49,684	
Distributions in excess of accumulated earnings	(287,262)	
Total Acadia shareholders' equity	1,702,550	
Noncontrolling interests	506,301	
Total equity	2,208,851	
Total liabilities, equity and redeemable noncontrolling interests	\$ 4,363,498	

	Noncontrolling Interest in Consolidated Subsidiaries ⁵	Company's Interest in Unconsolidated Subsidiaries ⁶
ASSETS		
Real estate		
Land	\$ (164,639)	\$ 69,616
Buildings and improvements	(759,247)	255,262
Construction in progress	(4,107)	656
Right-of-use assets - finance leases	(2,346)	22,473
	(930,339)	348,007
Less: Accumulated depreciation and amortization	108,007	(67,551)
Total	(822,332)	280,456
Real estate under development	(88,449)	11,535
Operating real estate, net	(910,781)	291,991
Notes receivable, net	65,404	—
Investments in and advances to unconsolidated affiliates	(171,937)	(96,557)
Lease intangibles, net	(36,091)	10,151
Other assets, net	507	6,147
Right-of-use assets - operating leases, net	(2,103)	—
Cash and cash equivalents	(7,663)	9,164
Restricted cash	(8,792)	5,211
Straight-line rents receivable, net	(7,046)	5,254
Rents receivable, net	(4,045)	1,875
Total assets	\$ (1,082,547)	\$ 233,236
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable, net	\$ (544,311)	\$ 196,997
Unsecured notes payable, net	(39,732)	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(28,578)	30,229
Lease intangibles, net	(25,906)	7,165
Lease liability - operating leases, net	(2,204)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(2,864)	7,721
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(8,880)
Total liabilities	(643,595)	233,236
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)	(438,952)	—
Total equity	(438,952)	—
Total liabilities, equity and redeemable noncontrolling interests	\$ (1,082,547)	\$ 233,236

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

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of capitalized interest of \$1.1 million and \$2.6 million, respectively, for the three and nine months ended September 30, 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. Adjustment to noncontrolling interests exclude (loss) income allocable to Operating Partnership Units of \$(3.1) million and \$(2.1) million, respectively, for the three and nine months ended September 30, 2022.
7. The Company currently invests in Funds II, III, IV & V and Mervyns II which are consolidated within the Company's financial statements.

	Quarter Ended			Year to Date	Quarter Ended	Year to Date
	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022	September 30, 2021	September 30, 2021
Funds from operations ("FFO"):						
Net Income (Loss)	\$ 16,838	\$ (374)	\$ (55,891)	\$ (39,427)	\$ 12,007	\$ 20,535
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	24,313	26,597	27,097	78,007	23,111	69,995
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share)	(6,876)	(2,961)	(2,055)	(11,892)	—	(4,163)
Impairment charges (net of noncontrolling interest share)	—	—	58,481	58,481	2,294	2,294
Income (loss) attributable to noncontrolling interests' share in Operating Partnership	1,121	151	(2,960)	(1,688)	872	1,740
FFO to Common Shareholders and Common OP Unit holders - Basic	\$ 35,396	\$ 23,413	\$ 24,672	\$ 83,481	\$ 38,284	\$ 90,401
Less: Impact of City point share conversion option ²	—	—	(906)	(906)	—	—
FFO to Common Shareholders and Common OP Unit holders - Diluted	\$ 35,396	\$ 23,413	\$ 23,766	\$ 82,575	\$ 38,284	\$ 90,401
Add back: acquisition costs, net of bargain purchase gain	859	—	—	859	—	—
Add back: City Point recapitalization and transaction related costs	—	—	364	364	—	—
Add back: Impact of City point share conversion option ²	—	—	906	906	—	—
Less: Unrealized holding loss (gain) on investment in Albertsons and other (net of noncontrolling interest share)	(3,570)	8,881	3,068	8,379	(13,198)	(15,084)
FFO before Special Items	\$ 32,685	\$ 32,294	\$ 28,104	\$ 93,083	\$ 25,086	\$ 75,317
Adjusted Funds from operations ("AFFO"):						
FFO	\$ 35,396	\$ 23,413	\$ 24,672	\$ 83,481	\$ 38,284	\$ 90,401
Unrealized (gains) losses	(3,570)	8,881	3,068	8,379	(13,198)	(15,084)
Straight-line rent, net	(2,707)	(920)	(1,367)	(4,994)	(1,229)	(2,642)
Above/below-market rent	(1,965)	(3,183)	(3,077)	(8,225)	(1,572)	(5,268)
Amortization of finance costs	807	768	1,047	2,622	895	2,439
Above/below-market interest	(47)	(47)	(47)	(141)	(47)	(141)
Non-real estate depreciation	90	107	90	287	156	272
Stock-based compensation	3,887	2,255	1,932	8,074	2,242	8,340
Leasing commissions	(1,053)	(1,057)	(811)	(2,921)	(681)	(1,684)
Tenant improvements	(3,403)	(2,250)	(4,709)	(10,362)	(3,570)	(7,526)
Maintenance capital expenditures	(638)	(2,049)	(1,993)	(4,680)	(409)	(1,092)
AFFO to Common Shareholders and Common OP Unit holders	\$ 26,797	\$ 25,918	\$ 18,805	\$ 71,520	\$ 20,871	\$ 68,015
Total weighted-average diluted shares and OP Units	99,103	100,281	100,313	100,534	94,083	92,807
Diluted FFO per Common share and OP Unit:						
FFO	\$ 0.36	\$ 0.23	\$ 0.24	\$ 0.82	\$ 0.41	\$ 0.97
FFO before Special Items	\$ 0.33	\$ 0.32	\$ 0.28	\$ 0.93	\$ 0.27	\$ 0.81

	Quarter Ended September 30, 2022			Year to Date September 30, 2022			Quarter Ended September 30, 2021		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
EBITDA:							(As Restated)	(As Restated)	(As Restated)
Net Loss Attributable to Acadia	(45,859)	(10,032)	(55,891)	(37,541)	\$(1,886)	(39,427)	\$ 15,758	\$(3,751)	\$ 12,007
Adjustments:									
Depreciation and amortization	20,880	6,307	27,187	62,589	15,705	78,294	19,788	3,479	23,267
Interest expense	11,282	3,583	14,865	28,994	8,757	37,751	8,143	2,338	10,481
Amortization of finance costs	660	387	1,047	1,870	752	2,622	703	192	895
Above/below-market interest	(47)	—	(47)	(141)	—	(141)	(47)	—	(47)
Gain on disposition of properties	—	(2,055)	(2,055)	—	(11,894)	(11,894)	—	—	—
Unrealized holding losses (gains) on investment in Albertsons and other	3,068	—	3,068	8,379	—	8,379	(13,384)	186	(13,198)
(Benefit) provision for income taxes	(12)	(1)	(13)	(139)	35	(104)	55	1	56
Impairment charges	50,779	7,702	58,481	50,779	7,702	58,481	—	2,294	2,294
Noncontrolling interest - OP	(3,083)	—	(3,083)	(2,057)	—	(2,057)	748	—	748
EBITDA	37,668	\$ 5,891	\$ 43,559	112,733	\$ 19,171	131,904	\$ 31,764	\$ 4,739	\$ 36,503
Adjusted EBITDA:									
EBITDA	37,668	\$ 5,891	\$ 43,559	112,733	\$ 19,171	131,904	\$ 31,764	\$ 4,739	\$ 36,503
Stock based compensation	1,932	—	1,932	8,074	—	8,074	2,242	—	2,242
	39,600	\$ 5,891	\$ 45,491	120,807	\$ 19,171	139,978	\$ 34,006	\$ 4,739	\$ 38,745

Notes to Funds from Operations and EBITDA:

- See the Restatement 8-K filed with the SEC on February 15, 2022 and the Company's Form 10-K filed with the SEC on March 1, 2022 for a detailed reconciliation to previously reported amounts and a detailed description of adjustments thereon. As mentioned in the press release dated February 15, 2022, the Company has restated its prior period financial statements for the years and interim periods ended December 31, 2020 and 2019, and as of and for each of the quarterly periods ended March 31, 2021 and 2020, June 30, 2021 and 2020, September 30, 2021 and 2020 and December 31, 2020 for errors in accounting primarily related to the reclassification of two consolidated joint-venture subsidiaries. The restatement primarily impacted the classification of certain amounts within the Company's consolidated balance sheets, statements of operations and statements of cash flows.
- 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. In September 2022, without changing the economics amongst the partners, the agreements were modified to remove the ability for the Company to settle potential future ownership increases in City Point using its common stock. Following this modification, increases in its ownership (if any) pursuant to these agreements with its partners will be payable in cash and thus no further adjustments will be required within its diluted earnings per share computation.

	Quarter Ended		Change Favorable/ (Unfavorable)	Year to Date		Change Favorable/ (Unfavorable)
	September 30, 2022	September 30, 2021		September 30, 2022	September 30, 2021	
Summary						
Minimum rents	\$ 32,257	\$ 31,249	3.2%	\$ 99,256	\$ 94,457	5.1%
Expense reimbursements	8,782	8,561	2.6%	27,525	27,240	1.0%
Other property income	707	458	54.4%	2,003	1,178	70.0%
Total Revenue	41,746	40,268	3.7%	128,784	122,875	4.8%
Expenses						
Property operating - CAM & Real estate taxes	11,917	11,741	(1.5)%	36,440	36,038	(1.1)%
Other property operating (Non-CAM)	809	1,005	19.5%	2,539	2,575	1.4%
Total Expenses	12,726	12,746	0.2%	38,979	38,613	(0.9)%
Same Property NOI - Core properties	\$ 29,020	\$ 27,522	5.4%	\$ 89,805	\$ 84,262	6.6%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	6,014	4,357		17,241	10,471	
Core NOI	\$ 35,034	\$ 31,879		\$ 107,046	\$ 94,733	
Other same property information						
Physical Occupancy at the end of the period	91.1%	89.5%				
Leased Occupancy at the end of the period	94.3%	92.2%				

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

	Fund II	Fund III	Fund IV	Fund V	Other	Total
Year to Date September 30, 2022						
Asset and property management fees	\$ 703	\$ 57	\$ 2,937	\$ 4,337	\$ 459	\$ 8,493
Transactional fees	531	341	1,077	2,916	88	4,953
Total fees	<u>\$ 1,234</u>	<u>\$ 398</u>	<u>\$ 4,014</u>	<u>\$ 7,253</u>	<u>\$ 547</u>	<u>\$ 13,446</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>

	June 30, 2022			Quarter Ended September 30, 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			
Investment First mortgage notes ^{2,3}	\$ 73,331	\$ 4,085	\$ 77,416	\$ —	\$ (13,530)	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Apr-20 to Sept-24
Other notes ^{3,4}	65,000	14,698	79,698	65,945	—	130,945	12,192	143,137	11.28%	11.28%	Jan-23 to Dec-27
Total Core notes receivable	\$ 138,331	\$ 18,783	\$ 157,114	\$ 65,945	\$ (13,530)	\$ 190,746	\$ 16,001	\$ 206,747	9.62%	9.75%	

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

Total Notes Receivable per above	\$ 190,746
Fund Notes Receivable	—
Allowance for credit loss	(1,376)
Total Pro-rata Notes Receivable	<u>\$ 189,370</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 September 30, 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>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
<u>Fund V:</u>						
New Town Center (Land Parcel)	Canton, MI	February 1, 2022	2,231	89.43 %	1,995	401
			<u>\$ 198,703</u>		<u>\$ 192,467</u>	<u>\$ 46,868</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>(16,000)</u>		<u>—</u>	<u>(16,000)</u>
<u>Core:</u>						
City Point Loan	Recapitalization	August 1, 2022	\$ 65,945	100.00 %	\$ 65,945	\$ 65,945
			<u>65,945</u>		<u>65,945</u>	<u>65,945</u>
<u>Fund III:</u>						
640 Broadway Note Receivable	Foreclosure	January 26, 2022	(5,307)	100.00 %	(5,307)	(1,302)
			<u>\$ 44,638</u>		<u>\$ 60,638</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, one residential building and two development and redevelopment sites.

	2022 Annual Guidance			
	Initial	Updated Q1	Updated Q2	Revised Q3
Net earnings per share attributable to Common Shareholders	\$0.19 to \$0.32	\$0.25 to \$0.37	\$0.27 to \$0.36	(\$0.19) to (\$0.14)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.01 to 1.04	1.01 to 1.04	1.01 to 1.04	1.06 to 1.03
Impairment charges (net of noncontrolling interest share)	—	—	—	0.58
Gain on disposition of properties (net of noncontrolling interests' share)	(0.07)	(0.07)	(0.15)	(0.27)
Noncontrolling interest in Operating Partnership	0.02	0.02	0.02	0.02
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.15 to \$1.31	\$1.21 to \$1.36	\$1.15 to \$1.27	\$1.20 to \$1.22
Net Promote and other Core and Fund profits ⁽²⁾	(0.06) to (0.10)	(0.06) to (0.11)	(0.06) to (0.12)	(0.12)
Less: Albertsons unrealized holding losses (gains) (net of noncontrolling interest share) for the nine months ended September 30, 2022	—	(0.04)	0.05	0.08
Funds from operations Before Special Items, excluding Net Promote and other Core and Fund profits	\$1.09 to \$1.21	\$1.11 to \$1.21	\$1.14 to \$1.20	\$1.16 to \$1.18
Net Promote and other Core and Fund profits ⁽²⁾	0.06 to 0.10	0.06 to 0.11	0.06 to 0.12	0.12
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.15 to \$1.31	\$1.17 to \$1.32	\$1.20 to \$1.32	\$1.28 to \$1.30

- The Company updated its annual 2022 guidance of net earnings (loss), NAREIT Funds from Operations and FFO Before Special Items attributable to Common Shareholders and Common OP Unit holders. Additionally, the Company updated its net earnings (loss) and FFO to reflect the unrealized holding (losses) gains recognized related to its investment in Albertsons through September 30, 2022. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its net earnings (loss) and NAREIT FFO guidance assumptions. Unrealized holding (losses) or gains on Albertson's shares are excluded from FFO Before Special Items. The revised guidance is based upon Acadia's current view of existing market conditions and assumptions for the year ending December 31, 2022. Updated first quarter guidance was previously announced on May 2, 2022 and updated second quarter guidance was previously announced on August 2, 2022. There can be no assurance that the Company's actual results will not differ from the guidance set forth above. The Company assumes no obligation to update publicly any forward-looking statements, including the earnings guidance above, whether as a result of new information, future events or otherwise. Please refer to the "Safe Harbor Statement" disclosure in this press release and "Risk Factors" disclosed in the Company's annual and quarterly reports filed with the Securities and Exchange Commission for more information.
- Reflects a special cash dividend of \$6.85 per share of Class A common stock of Albertsons that the Company expects to receive on November 7, 2022 as a shareholder on the record date of October 24, 2022. The dividend was declared by the board of directors of Albertsons on October 13, 2022 in connection with Albertsons entering into an Agreement and Plan of Merger, dated October 13, 2022, with The Kroger Company. The merger and related transactions (including the declaration and payment of the special dividend) are subject to regulatory and other approvals, and potential litigation, any of which could affect their expected timing and likelihood of completion.

	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}	\$ 35,034	N/A ⁵	\$ 383	\$ 4,581	\$ 18,736
Less:					
Net operating (income) loss from properties sold or under contract	—	N/A ⁵	12	(685)	—
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ^{3,4}	(3,216)	N/A ⁵	(395)	(328)	—
Net Operating Income of stabilized assets	<u>\$ 31,818</u>	<u>N/A</u>	<u>\$ —</u>	<u>\$ 3,568</u>	<u>\$ 18,736</u>
Costs to Date (Pro Rata)					
Pre-stabilized assets ³	\$ —	N/A ⁵	\$ 13,529	\$ 41,447	\$ —
Development and redevelopment projects ⁴	354,867	N/A ⁵	4,591	17,866	—
Total Costs to Date	<u>\$ 354,867</u>	<u>N/A ⁵</u>	<u>\$ 18,120</u>	<u>\$ 59,313</u>	<u>\$ —</u>
Debt (Pro Rata)	<u>\$ 1,170,634</u>	<u>\$ 76,786</u>	<u>\$ 8,827</u>	<u>\$ 53,079</u>	<u>\$ 131,576</u>
Finance Lease (Pro Rata)	<u>\$ 41,895</u>	<u>\$ 3,318</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</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 September 30,		Year to Date September 30,		LEVERAGE RATIOS	Quarter Ended	
	2022	2021 (As Restated)	2022	2021 (As Restated)		September 30, 2022	June 30, 2022
COVERAGE RATIOS ¹							
Fixed-Charge Coverage Ratios							
EBITDA ² divided by:					Debt/Market Capitalization Ratios		
Interest expense	\$ 37,668	\$ 31,764	\$ 112,733	\$ 95,364	Debt + Preferred Equity (Preferred OP Units)	\$ 1,446,766	\$ 1,325,408
Principal Amortization	11,282	8,143	28,994	24,365	Total Market Capitalization	2,711,883	2,891,235
Preferred Dividends ³	666	1,074	2,662	3,155	Debt + Preferred Equity/ Total Market Capitalization		
	123	123	369	369		53 %	46 %
Fixed-Charge Coverage Ratio - Core Portfolio	3.1 x	3.4 x	3.5 x	3.4 x			
EBITDA divided by:					Debt/EBITDA Ratios		
Interest expense	\$ 43,559	\$ 36,503	\$ 131,904	\$ 107,979	Debt ⁶	\$ 1,427,197	\$ 1,307,354
Principal Amortization	14,865	10,481	37,751	31,461	Total Market Capitalization	2,711,883	2,891,235
Preferred Dividends	1,254	1,381	3,928	4,212	Net Debt + Preferred Equity/ Total Market Capitalization		
	123	123	369	369		53 %	45 %
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	2.7 x	3.0 x	3.1 x	3.0 x			
Payout Ratios							
Dividends declared (per share/OP Unit)	\$ 0.18	\$ 0.15	\$ 0.54	\$ 0.45	Core:		
Dividends (Shares) & Distributions (OP Units) declared	\$ 18,367	\$ 14,437	\$ 55,035	\$ 42,745	Debt	\$ 1,064,588	\$ 1,014,281
FFO	24,672	38,284	83,481	90,401	Net debt ⁵	1,049,689	1,002,057
					EBITDA	150,672	157,564
					Adjusted EBITDA	158,400	166,584
FFO Payout Ratio ⁸	74 %	38 %	66 %	47 %	Debt/EBITDA - Core Portfolio	7.1 x	6.4 x
					Debt/Adjusted EBITDA - Core Portfolio	6.7 x	6.1 x
					Net Debt/EBITDA - Core Portfolio	7.0 x	6.4 x
					Net Debt/ Adjusted EBITDA - Core Portfolio	6.6 x	6.0 x
AFFO ⁷	18,805	20,871	71,520	68,015	Core and Funds:		
AFFO Payout Ratio	98 %	69 %	77 %	63 %	Debt ⁴	\$ 1,440,902	\$ 1,318,151
					Net debt ⁶	1,421,333	1,300,097
FFO Before Special Items	28,104	25,086	93,083	75,317	EBITDA	175,709	182,193
FFO Before Special Items Payout Ratio	65 %	58 %	59 %	57 %	Adjusted EBITDA	183,437	191,213
					Debt/EBITDA - Core and Funds	8.2 x	7.2 x
					Debt/Adjusted EBITDA - Core and Funds	7.9 x	6.9 x
					Net Debt/EBITDA - Core and Funds	8.1 x	7.1 x
					Net Debt/ Adjusted EBITDA - Core and Funds	7.7 x	6.8 x

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	
	Quarter Ended September 30, 2022	Year Ended December 31, 2021	Quarter Ended September 30, 2022	Year Ended December 31, 2021
Core EBITDA as reported	\$ 37,668	\$ 127,360	\$ 37,668	\$ 127,360
Add back: Stock-based compensation, net of employee equity elections	—	—	1,932	10,583
Subtotal	37,668	127,360	39,600	137,943
Annualized Core EBITDA	150,672	127,360	158,400	137,943
Annualized Core EBITDA	150,672	127,360	158,400	137,943
Funds EBITDA as reported	5,891	18,829	5,891	18,829
Subtotal	5,891	18,829	5,891	18,829
Annualized Fund EBITDA	23,564	18,829	23,564	18,829
Add back: Promote YTD	1,473	—	1,473	—
Annualized Fund EBITDA	25,037	18,829	25,037	18,829
Annualized EBITDA Core and Funds	\$ 175,709	\$ 146,189	\$ 183,437	\$ 156,772

Reconciliation of Core Portfolio Debt	Quarter Ended September 30, 2022
Core Portfolio Debt per Debt Summary	\$1,170,634
Incremental Core Debt Attributable to City Point ⁸	(106,046)
Adjusted Core Debt per EBITDA	1,064,588
Fund Portfolio Debt per Debt Summary	270,268
Incremental Core Debt Attributable to City Point ⁸	106,046
Adjusted Fund Debt per EBITDA	376,314
Total Core and Fund Debt per EBITDA	\$1,440,902

	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	766,237	4.3 %	4.4	\$ —	—	—	\$ 766,237	53 %	4.3 %	4.4	\$ —	\$ —	\$ 766,237	
Variable-Rate Debt ⁵	62,050	4.0 %	2.8	9,995	4.9 %	0.6	72,045	5 % 58 %	4.1 %	2.5	39,734	—	111,779	
Mortgage and Other Notes Payable														
Fixed-Rate Debt ¹	325,510	4.2 %	3.7	96,270	3.6 %	1.5	421,780	29 %	4.0 %	3.2	302,447	(149,109)	575,118	
Variable-Rate Debt ⁵	16,837	4.4 %	1.7	164,003	5.5 %	2.2	180,840	13 % 42 %	5.4 %	2.2	245,874	(48,617)	378,097	
Total	1,170,634	4.2 %	4.1	\$ 270,268	4.8 %	1.9	\$ 1,440,902	100 %	4.3 %	3.6	\$ 588,055	\$ (197,726)	1,831,231	
Unamortized premium							623						369	
Net unamortized loan costs							(10,739)						(13,768)	
Total							\$ 1,430,786						\$ 1,817,832	

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 September 30, 2022	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 7,768	100.00 %	7,768	4.66%	02/01/24	None	
Crossroads Shopping Center	61,231	49.00 %	30,003	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	3.88%	07/10/27	None	
Georgetown Portfolio (2008 Investment)	15,056	50.00 %	7,528	4.72%	12/10/27	None	
State & Washington	22,213	100.00 %	22,213	4.40%	09/05/28	None	
North & Kingsbury	11,003	100.00 %	11,003	4.01%	11/05/29	None	
151 North State Street	12,658	100.00 %	12,658	4.03%	12/01/29	None	
Concord & Milwaukee	2,417	100.00 %	2,417	4.40%	06/01/30	None	
California & Armitage	2,267	100.00 %	2,267	5.89%	04/15/35	None	
Unsecured interest rate swaps ¹	766,237	100.00 %	766,237	4.26%	Various		
Secured interest rate swaps ¹	158,282	53.80 %	85,157	4.08%	Various		
Sub-Total Fixed-Rate Debt	1,218,632		1,091,747	4.23%			
Secured Variable-Rate Debt							
Gotham Plaza	17,892	49.00 %	8,767	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	
330-340 River Street	10,390	100.00 %	10,390	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00 %	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps ¹	(158,282)	53.80 %	(85,157)	4.08%	Various		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit ³	178,287	100.00 %	178,287	LIBOR+140	06/29/25	2 x 6 mos.	
Unsecured Term Loan	400,000	100.00 %	400,000	LIBOR+155	06/29/26	None	
Unsecured \$175 Million Term Loan	175,000	100.00 %	175,000	SOFR+150	04/06/27	None	
Unsecured \$75 Million Term Loan	75,000	100.00 %	75,000	SOFR+205	07/29/29	1 x 12 mos.	
Unsecured interest rate swaps ¹	(766,237)	100.00 %	(766,237)	4.26%	Various		
Sub-Total Variable-Rate Debt	146,236		78,887	LIBOR+149			
Total Debt - Core Portfolio	\$ 1,364,868		\$ 1,170,634	4.21%			
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	15,905	20.81 %	3,310	3.75%	06/01/26	None
Interest rate swaps ¹	Funds II, IV & V	439,922	19.63 %	86,335	3.66%	Various	
Sub-Total Fixed-Rate Debt		488,748		96,270	3.65%		
Variable-Rate Debt							
Broughton Street Portfolio ⁵	Fund IV	25,520	23.12 %	5,900	LIBOR+300	10/31/22	None
Restaurants at Fort Point	Fund IV	5,864	23.12 %	1,356	LIBOR+235	11/25/22	1 x 12 mos.
Promenade at Manassas ⁴	Fund IV	27,250	22.78 %	6,208	LIBOR+175	12/05/22	2 x 12 mos.
717 N. Michigan Avenue	Fund IV	52,000	23.12 %	12,022	LIBOR+310	12/09/22	1 x 12 mos.

Property		Principal Balance at September 30, 2022	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
Acadia Strategic Opportunity IV LLC	Fund IV	—	23.12 %	—	SOFR+201	12/29/22	None
Elk Grove Commons	Fund V	41,121	20.10 %	8,265	LIBOR+150	01/01/23	1 x 12 mos.
New Towne Center	Fund V	14,829	20.10 %	2,981	LIBOR+220	02/01/23	None
Eden Square ⁴	Fund IV	22,375	22.78 %	5,097	SOFR+235	03/01/23	None
Acadia Strategic Opportunity Fund V LLC	Fund V	49,727	20.10 %	9,995	SOFR+187	05/01/23	None
Riverdale ⁴	Fund V	24,361	17.97 %	4,379	LIBOR+170	05/28/23	1 x 12 mos.
Fairlane Green	Fund V	33,030	20.10 %	6,639	LIBOR+190	06/05/23	None
Trussville Promenade	Fund V	28,920	20.10 %	5,813	LIBOR+185	06/15/23	None
640 Broadway ⁴	Fund III	35,970	24.54 %	8,827	LIBOR+310	07/09/23	1 x 12 mos.
146 Geary Street	Fund IV	19,338	23.12 %	4,471	LIBOR+365	07/15/23	None
Acadia Strategic Opportunity IV LLC	Fund IV	42,200	23.12 %	9,757	SOFR+256	12/29/23	None
Hiram Pavilion	Fund V	28,504	20.10 %	5,729	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	28,549	20.10 %	5,738	LIBOR+190	10/05/24	None
Tri-City Plaza ⁴	Fund V	38,670	18.09 %	6,995	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10 %	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10 %	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10 %	5,327	LIBOR+175	11/01/24	None
Frederick Crossing ⁴	Fund V	24,290	18.09 %	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10 %	4,601	LIBOR+190	12/20/24	None
Paramus Plaza ⁴	Fund IV	28,620	11.56 %	3,308	SOFR+225	12/28/24	2 x 12 mos.
Frederick County Square ⁴	Fund V	22,185	18.09 %	4,013	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	132,259	58.06 %	76,786	SOFR+261	08/01/25	1 x 12 mos.
1964 Union Street ⁴	Fund IV	1,388	20.80 %	289	LIBOR+225	10/01/25	None
2208-2216 Fillmore Street ⁴	Fund IV	5,425	20.80 %	1,128	LIBOR+225	06/01/26	None
Monroe Marketplace	Fund V	29,150	20.10 %	5,859	SOFR+265	11/12/26	None
La Frontera Village ⁴	Fund V	55,500	18.09 %	10,040	SOFR+250	06/10/27	2 x 12 mos.
Interest rate swaps ¹	Funds II, IV & V	(439,922)	19.63 %	(86,335)	3.66%	Various	
Sub-Total Variable-Rate Debt		600,974		173,998	LIBOR+291		
Total Debt - Funds		1,089,722		270,268	4.82%		
Total Debt - Core Portfolio and Funds		\$ 2,454,590		\$ 1,440,902	4.33%		

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.
5. Bears interest at the greater of 0.25% or the LIBOR, plus the indicated spread.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedul ed Amortiza tion	Maturities	Total	Schedul ed Amortiza tion	Maturities	Total	Total Debt	Fixed- Rate Debt	Variable- Rate Debt
Year									
2022 (Remainder)	\$ 1,194	\$ —	\$ 1,194	\$ 872	\$ —	\$ 872	n/a	n/a	n/a
2023	4,470	177,496	181,966	3,369	40,573	43,942	4.08%	4.08%	n/a
2024	3,671	69,862	73,533	2,866	36,759	39,625	4.14%	4.09%	6.25%
2025	2,885	311,787	314,672	2,578	303,283	305,861	4.13%	4.13%	n/a
2026	3,053	409,273	412,326	2,674	409,273	411,947	4.08%	4.08%	n/a
Thereafter	7,069	374,108	381,177	6,763	361,624	368,387	4.21%	4.21%	n/a
Total	\$ 22,342	\$ 1,342,526	\$ 1,364,868	\$ 19,122	\$ 1,151,512	\$ 1,170,634			

Funds	Contractual Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Effective Interest Rate		
	Schedul ed Amortiza tion	Maturities	Total	Schedul ed Amortiza tion	Maturities	Total	Total Debt	Fixed- Rate Debt	Variable- Rate Debt
Year									
2022 (Remainder)	\$ 1,942	\$ 110,556	\$ 112,498	\$ 388	\$ 25,469	\$ 25,857	5.33%	n/a	5.33%
2023	6,620	342,396	349,016	1,274	72,350	73,624	4.75%	3.97%	5.42%
2024	5,244	288,167	293,411	987	54,329	55,316	3.30%	3.20%	4.83%
2025	748	229,962	230,710	153	95,378	95,531	5.11%	4.76%	5.17%
2026	257	48,330	48,587	50	9,850	9,900	4.74%	3.75%	5.17%
Thereafter	—	55,500	55,500	—	10,040	10,040	5.08%	n/a	5.08%
Total	\$ 14,811	\$ 1,074,911	\$ 1,089,722	\$ 2,852	\$ 267,416	\$ 270,268			

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		
	Schedul ed Amortiza tion	Maturities	Total	Schedul ed Amortiza tion	Maturities	Total	Total Debt	Fixed- Rate Debt	Variable- Rate Debt
Year									
2022 (Remainder)	\$ 1,194	\$ —	\$ 1,194	\$ 872	\$ —	\$ 872	n/a	n/a	n/a
2023	4,470	177,496	181,966	3,369	40,573	43,942	4.08%	4.08%	n/a
2024	3,671	69,862	73,533	2,866	36,759	39,625	4.14%	4.09%	6.25%
2025	2,885	133,500	136,385	2,578	124,996	127,574	4.18%	4.18%	n/a
2026	3,052	587,561	590,613	2,674	587,561	590,235	4.08%	4.08%	n/a
Thereafter	9,664	371,513	381,177	8,709	359,677	368,386	4.21%	4.21%	n/a
Total	\$ 24,936	\$ 1,339,932	\$ 1,364,864	\$ 21,068	\$ 1,149,566	\$ 1,170,634			

Funds	Extended Debt Maturities ¹			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Schedul ed Amortiza tion	Maturities	Total	Schedul ed Amortiza tion	Maturities	Total	Total Debt	Fixed- Rate Debt	Variable- Rate Debt
Year									
2022 (Remainder)	\$ 1,942	\$ 25,493	\$ 27,435	\$ 388	\$ 5,894	\$ 6,282	5.55%	n/a	5.55%
2023	6,619	362,108	368,727	1,274	79,308	80,582	5.01%	4.02%	5.37%
2024	5,242	264,813	270,055	987	52,709	53,696	3.39%	3.39%	n/a
2025	748	63,367	64,115	153	11,528	11,681	3.17%	3.13%	4.80%
2026	258	229,793	230,051	54	93,728	93,782	4.99%	3.89%	5.08%
Thereafter	—	129,339	129,339	—	24,245	24,245	5.40%	5.11%	5.55%
Total	\$ 14,809	\$ 1,074,913	\$ 1,089,722	\$ 2,856	\$ 267,412	\$ 270,268			

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

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			In Place Occupancy				Leased Occupancy	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 %	— %	— %	100 %	100.0 %	\$ 3,350,038	\$ 184.67
840 N. Michigan Avenue	H & M, Verizon Wireless	2014	88.4 %	87,135	—	—	87,135	100 %	— %	— %	100 %	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. %	— %	— %	88. %	88.2 %	6,766,398	190.04
Clark Street and W. Diversey Collection (4 properties)	Starbucks; TJ Maxx; J Crew Factory	2011-2012	100.0 %	53,277	—	—	53,277	68. %	— %	— %	68. %	76.1 %	1,452,248	39.93
Halsted and Armitage Collection (13 properties)	Serena and Lily, Bonobos, Allbirds, Warby Parker, Marine Layer, Kieh'l's	2011-2020	100.0 %	51,596	—	—	51,596	97. %	— %	— %	97. %	100.0 %	2,475,407	49.16
North Lincoln Park Chicago Collection (6 properties)	Champion, Carhartt	2011-2014	100.0 %	22,125	—	27,796	49,921	27. %	— %	100. %	67. %	67.9 %	1,062,570	31.32
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0 %	78,771	—	—	78,771	100 %	— %	— %	100 %	100.0 %	3,346,235	42.48
151 N. State Street	Walgreens	2016	100.0 %	27,385	—	—	27,385	100 %	— %	— %	100 %	100.0 %	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	100.0 %	41,791	—	—	41,791	100 %	— %	— %	100 %	100.0 %	1,837,987	43.98
Concord and Milwaukee	—	2016	100.0 %	13,147	—	—	13,147	80. %	— %	— %	80. %	100.0 %	357,370	33.63
California and Armitage	—	2016	100.0 %	—	—	18,275	18,275	— %	— %	70.5 %	70. %	78.8 %	687,120	53.29
Roosevelt Galleria	Petco, Vitamin Shoppe	2015	100.0 %	—	—	37,995	37,995	— %	— %	47.7 %	47. %	89.7 %	613,881	33.86
Sullivan Center	Target	2016	100.0 %	176,181	—	—	176,181	78. %	— %	— %	78. %	78.9 %	5,009,637	36.05
				609,933	—	84,066	693,999	87. %	— %	70.0 %	85. %	88.7 %	37,053,842	62.79
New York Metro														
Soho Collection (12 properties)	Faherty, ALC Stone Island, Taft, Frame, Theory; Bang & Olufsen	2011-2022	100.0 %	36,389	—	—	36,389	70. %	— %	— %	70. %	90.7 %	8,355,335	327.08
5-7 East 17th Street	—	2008	100.0 %	8,488	—	—	8,488	— %	— %	— %	— %	46.8 %	—	—
200 West 54th Street	—	2007	100.0 %	5,862	—	—	5,862	70. %	— %	— %	70. %	100.0 %	1,098,019	265.35
61 Main Street	—	2014	100.0 %	3,470	—	—	3,470	100 %	— %	— %	100 %	100.0 %	303,798	87.55
181 Main Street	TD Bank	2012	100.0 %	11,514	—	—	11,514	100 %	— %	— %	100 %	100.0 %	980,044	85.12
4401 White Plains Road	Walgreens	2011	100.0 %	—	12,964	—	12,964	— %	100.0 %	— %	100 %	100.0 %	625,000	48.21
Bartow Avenue	—	2005	100.0 %	—	—	14,590	14,590	— %	— %	80.0 %	80. %	80.0 %	396,697	33.97

239 Greenwich Avenue	Watches of Switzerland	1998	75.0 %	16,621	—	—	16,621	100 %	— %	— %	100 %	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 %	— %	— %	100 %	100.0 %	910,725	114.04
2914 Third Avenue	Planet Fitness	2006	100.0 %	—	21,650	18,953	40,603	— %	100.0 %	100 %	100 %	100.0 %	1,099,431	27.08
868 Broadway	Dr. Martens	2013	100.0 %	2,031	—	—	2,031	100 %	— %	— %	100 %	100.0 %	838,855	413.03
313-315 Bowery ²	John Varvatos	2013	100.0 %	6,600	—	—	6,600	100 %	— %	— %	100 %	100.0 %	527,076	79.86
120 West Broadway	Citizens Bank	2013	100.0 %	13,838	—	—	13,838	79 %	— %	— %	79 %	100.0 %	2,089,073	189.25
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0 %	—	—	29,114	29,114	— %	— %	100 %	100 %	100.0 %	1,181,175	40.57
Williamsburg	Sephora, SweetGreen, Levain Bakery	2022	100.0 %	50,842	—	—	50,842	100 %	— %	—	100 %	100.0 %	5,021,426	98.77
991 Madison Avenue	Vera Wang, Gabriella Hearst	2016	100.0 %	7,513	—	—	7,513	91 %	— %	— %	91 %	91.1 %	3,007,496	439.24
Shops at Grand	Stop & Shop (Ahold)	2014	100.0 %	—	52,336	47,349	99,685	— %	100.0 %	87.9 %	94 %	100.0 %	3,166,201	33.71
Gotham Plaza	Bank of America, Footlocker, Taco Bell	2016	49.0 %	—	—	25,922	25,922	— %	— %	73.9 %	73 %	91.6 %	1,506,196	78.64
				171,154	86,950	135,928	394,032	85 %	100.0 %	88.6 %	89 %	96.5 %	32,899,845	92.92
Los Angeles Metro														
8833 Beverly Blvd	Luxury Living	2022	100.0 %	9,757	—	—	9,757	100 %	— %	— %	100 %	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 %	— %	— %	100 %	100.0 %	2,667,090	190.51
				23,757	—	—	23,757	100 %	— %	— %	100 %	100.0 %	3,939,950	165.84
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	TD Bank	2012	100.0 %	20,669	—	—	20,669	58 %	— %	— %	58 %	66.7 %	792,815	65.37
14th Street Collection (3 properties)	Mitchell Gold and Bob Williams, Verizon	2021	100.0 %	19,461	—	—	19,461	100 %	— %	— %	100 %	100.0 %	1,394,030	71.63
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0 %	—	25,134	32,533	57,667	— %	100.0 %	88.4 %	93 %	100.0 %	1,882,099	34.93
M Street and Wisconsin Corridor (26 Properties) ³	Lululemon, Duxiana, Rag and Bone, Reformation, Glossier	2011 2016 2019	24.8 %	245,289	—	—	245,289	74 %	— %	— %	74 %	84.1 %	12,312,536	67.68
				285,419	25,134	32,533	343,086	74 %	100.0 %	88.4 %	77 %	86.6 %	16,381,390	61.26
Boston Metro														
330-340 River Street	Whole Foods	2012	100.0 %	—	40,800	13,426	54,226	— %	100.0 %	100 %	100 %	100.0 %	1,320,045	24.34
165 Newbury Street	Starbucks	2016	100.0 %	1,050	—	—	1,050	100 %	— %	— %	100 %	100.0 %	294,632	280.60
				1,050	40,800	13,426	55,276	100 %	100.0 %	100 %	100 %	100.0 %	1,614,677	29.21
Dallas Metro														

Henderson Avenue Portfolio (14 properties)	Sprouts Market	2022	100.0 %	90,080	31,635	—	121,715	86. %8	100.0 %	— %	90. %2	93.1 %	4,115,910	37.48
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Total Street and Urban Retail				1,181,393	184,519	265,953	1,631,865	84. %2	100.0 %	83.3 %	85. %8	91.0 %	\$ 96,005,614	\$ 68.55
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Acadia Share Total Street and Urban Retail				982,596	184,519	252,733	1,419,848	86. %1	100.0 %	83.8 %	87. %5	92.0 %	\$ 85,136,707	\$ 68.52
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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	96.9 %	3,215,942	26.71
Marketplace of Absecon	Walgreens, Dollar Tree	1998	100.0 %	—	46,724	57,832	104,556	— %	100.0 %	85.9 %	92. %2	92.2 %	1,442,524	14.96
New York														
Village Commons Shopping Center	—	1998	100.0 %	—	—	87,128	87,128	— %	— %	90.2 %	90. %2	92.1 %	2,699,755	34.35
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0 %	—	76,264	47,081	123,345	— %	100.0 %	88.4 %	95. %6	98.8 %	3,173,817	26.92
Amboy Center	Stop & Shop (Ahold)	2005	100.0 %	—	37,266	26,024	63,290	— %	100.0 %	71.9 %	88. %4	88.4 %	1,875,858	33.51
Crossroads Shopping Center	HomeGoods, Pet-Smart	1998	49.0 %	—	202,727	108,928	311,655	— %	50.3 %	57.9 %	53. %0	85.3 %	5,724,365	34.67
New Loudon Center	Price Chopper, Marshalls	1993	100.0 %	—	242,058	16,643	258,701	— %	94.8 %	100. %0	95. %2	95.2 %	2,237,910	9.09
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 ⁴	Wal-Mart, Stop & Shop (Ahold)	1998	100.0 %	—	163,159	42,930	206,089	— %	100.0 %	94.2 %	98. %8	98.8 %	1,869,859	17.40
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
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0 %	—	156,985	61,163	218,148	— %	100.0 %	85.7 %	96. %0	96.0 %	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 %	1,334,056	13.65
Indiana														

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(in thousands)

Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0 %	—	123,144	112,782	235,926	— %	82.3 %	75.1 %	78. % 8	88.1 %	2,707,700	14.5 6	
Michigan															
Bloomfield Town Square	HomeGoods, TJ Maxx	1998	100.0 %	—	153,332	81,619	234,951	— %	100.0 %	93.3 %	97. % 7	99.4 %	4,110,310	17.9 1	
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 %	12,798,543	17.0 2	
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	32.0 5	
Naamans Road	—	2006	100.0 %	—	—	19,850	19,850	— %	— %	63.9 %	63. % 9	63.9 %	698,462	55.0 8	
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	26.3 5	
Abington Towne Center ⁵	Target, TJ Maxx	1998	100.0 %	—	184,616	32,255	216,871	— %	100.0 %	100. % 0	100. % 0	100.0 %	1,310,553	22.1 2	
Total Suburban Properties					—	2,909,173	1,095,307	4,004,480	— %	93.8 %	83.5 %	91. % 0	94.8 %	\$ 62,827,326	\$ 18.4 1
Acadia Share Total Suburban Properties					—	2,805,782	1,039,754	3,845,536	— %	95.5 %	84.9 %	92. % 6	95.2 %	\$ 59,907,900	\$ 18.0 2
Total Core Properties					1,183	3,093,692	1,361,260	5,636,345	84. % 2	94.2 %	83.5 %	89. % 5	93.7 %	\$ 158,832,940	\$ 32.9 7
Acadia Share Total Core Properties					982,596	2,990,301	1,292,487	5,265,384	86. % 1	95.7 %	84.7 %	91. % 2	94.3 %	\$ 145,044,607	\$ 31.7 3

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

Tenant	Number of Stores	Combined		Percentage of Total	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,126,134	7.8 %	5.6 %
Walgreens	6	95,189	4,197,379	1.8 %	2.9 %
Bed, Bath, and Beyond ²	3	172,432	3,942,421	3.3 %	2.7 %
Royal Ahold ³	3	155,461	3,475,460	3.0 %	2.4 %
TJX Companies ⁴	8	229,043	2,765,292	4.3 %	1.9 %
PetSmart, Inc.	4	76,257	2,760,241	1.4 %	1.9 %
Verizon	2	26,054	2,754,366	0.5 %	1.9 %
Lululemon	2	7,533	2,547,222	0.1 %	1.8 %
Trader Joe's	3	40,862	2,499,318	0.8 %	1.7 %
Fast Retailing ⁵	2	32,013	2,369,223	0.6 %	1.6 %
Gap ⁶	3	44,895	2,191,532	0.9 %	1.5 %
Albertsons Companies ⁷	2	123,409	1,980,640	2.3 %	1.4 %
Bob's Discount Furniture	2	68,793	1,843,336	1.3 %	1.3 %
Tapestry ⁸	2	4,250	1,696,218	0.1 %	1.2 %
Watches of Switzerland ⁹	2	13,863	1,624,974	0.3 %	1.1 %
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.6 %	1.1 %
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	60	1,878,610	\$ 51,708,464	35.8 %	35.6 %

1. Does not include tenants that operate at only one Acadia Core location
2. Bed Bath and Beyond (2 locations), Christmas Tree Shops (1 location)
3. Stop and Shop (3 locations)
4. TJ Maxx (5 locations), HomeGoods (2 locations), Marshalls (1 location)
5. Uniqlo (1 location), Theory (1 location)
6. Old Navy (2 locations), Banana Republic (1 location)
7. Shaw's (2 locations)
8. Kate Spade (2 locations)
9. 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	1	1,600	0.2 %	\$ 22.50	— %	—	—	— %	\$ —	— %
2022	2	2,243	0.3 %	38.34	0.1 %	—	—	— %	—	— %
2023	21	104,147	12.3 %	81.36	11.7 %	3	95,734	3.7 %	15.63	3.8 %
2024	20	75,712	8.9 %	87.53	9.2 %	14	523,842	20.1 %	14.45	19.4 %
2025	27	119,572	14.1 %	97.88	16.2 %	10	391,435	15.0 %	19.63	19.7 %
2026	26	73,178	8.6 %	137.67	14.0 %	10	444,889	17.1 %	10.93	12.4 %
2027	14	26,074	3.1 %	143.02	5.2 %	2	74,188	2.8 %	15.37	2.9 %
2028	14	64,966	7.7 %	127.14	11.4 %	9	513,514	19.7 %	11.57	15.2 %
2029	16	47,879	5.7 %	80.61	5.3 %	5	182,205	7.0 %	16.04	7.5 %
2030	8	63,747	7.5 %	60.73	5.4 %	—	—	— %	—	— %
2031	7	41,177	4.9 %	68.76	3.9 %	2	50,566	1.9 %	13.94	1.8 %
Thereafter	21	226,025	26.7 %	55.96	17.6 %	8	331,419	12.7 %	20.48	17.3 %
Total	177	846,320	100.0 %	\$ 85.31	100.0 %	63	2,607,792	100.0 %	\$ 14.94	100.0 %

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
136,276	127,593
982,596	2,990,301

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 %	2	3,000	0.1 %	\$ 23.39	0.0 %
2022	4	13,658	1.2 %	29.55	1.2 %	6	15,901	0.3 %	30.79	0.3 %
2023	39	127,151	11.6 %	29.78	11.2 %	63	327,032	7.2 %	42.06	9.5 %
2024	33	144,346	13.2 %	25.22	10.8 %	67	743,900	16.4 %	23.97	12.3 %
2025	34	115,867	10.6 %	28.41	9.8 %	71	626,874	13.8 %	36.18	15.6 %
2026	36	137,392	12.6 %	25.38	10.3 %	72	655,459	14.4 %	28.11	12.7 %
2027	36	129,839	11.9 %	35.56	13.7 %	52	230,101	5.1 %	41.22	6.5 %
2028	23	106,276	9.7 %	37.52	11.8 %	46	684,756	15.1 %	26.56	12.5 %
2029	15	44,239	4.0 %	29.76	3.9 %	36	274,323	6.0 %	29.52	5.6 %
2030	12	35,348	3.2 %	34.04	3.6 %	20	99,095	2.2 %	51.21	3.5 %
2031	17	86,236	7.9 %	28.82	7.4 %	26	177,979	3.9 %	33.83	4.2 %
Thereafter	36	152,844	14.0 %	35.90	16.2 %	65	710,288	15.5 %	35.09	17.3 %
Total	286	1,094,596	100.0 %	\$ 30.82	100.0 %	526	4,548,708	100.0 %	\$ 31.73	100.0 %

Anchor GLA Owned by Tenants

Total Vacant

Total Square Feet

—	254,916
197,891	461,760
1,292,487	5,265,384

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

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	Quarter Ended							
	March 31, 2022		June 30, 2022		September 30, 2022		Year to Date September 30, 2022	
	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	50	50
GLA	284,858	284,858	71,026	71,026	176,463	176,463	532,347	532,347
New base rent	\$ 32.60	\$ 32.29	\$ 45.44	\$ 44.21	\$ 38.88	\$ 37.18	\$ 36.39	\$ 35.50
Expiring base rent	\$ 29.45	\$ 29.81	\$ 39.43	\$ 41.79	\$ 30.56	\$ 30.56	\$ 31.15	\$ 31.66
Average cost per square foot	\$ 21.29	\$ 21.29	\$ 6.34	\$ 6.34	\$ 6.89	\$ 6.89	\$ 14.52	\$ 14.52
Weighted Average Lease Term (years)	5.8	5.8	5.1	5.1	4.6	4.6	5.3	5.3
Percentage growth in base rent	10.7%	8.3%	15.2%	5.8%	27.2%	21.7%	16.8%	12.1%
Total New and Renewal Leases								
Number of new and renewal leases executed	25	25	14	14	20	20	59	59
GLA commencing	297,828	297,828	82,026	82,026	181,007	181,007	560,861	560,861
New base rent	\$ 32.83	\$ 32.37	\$ 54.59	\$ 51.61	\$ 39.88	\$ 38.01	\$ 38.28	\$ 37.00
Expiring base rent	\$ 29.68	\$ 30.04	\$ 47.31	\$ 49.48	\$ 31.31	\$ 31.37	\$ 32.79	\$ 33.31
Average cost per square foot	\$ 22.21	\$ 22.21	\$ 27.09	\$ 27.09	\$ 8.31	\$ 8.31	\$ 18.44	\$ 18.44
Weighted Average Lease Term (years)	6.1	6.1	6.0	6.0	4.7	4.7	5.6	5.6
Percentage growth in base rent	10.6%	7.8%	15.4%	4.3%	27.4%	21.2%	16.8%	11.1%

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	September 30, 2022	December 31, 2021
Leasing Commissions	\$ 1,053	\$ 1,057	\$ 811	\$ 2,921	\$ 2,360
Tenant Improvements	3,403	2,250	4,709	10,362	10,059
Maintenance Capital Expenditures	638	2,049	1,993	4,680	4,060
Total Capital Expenditures	\$ 5,094	\$ 5,356	\$ 7,513	\$ 17,963	\$ 16,479

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I. KEY METRICS	Fund I	Fund II	Fund III	Fund IV	Fund V	Total
<u>General Information:</u>						
Vintage	Sep-2001	Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	90.0 Million	472.0 Million ²	50.0 Million	54.0 Million	52.0 Million	2,125.0 Million
Acadia's Commitment	\$ 20.0 Million	\$ 291.2 Million	\$ 12.0 Million	\$ 12.0 Million	\$ 4.5 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 %
<u>Current-Quarter, Fund-Level Information:</u>						
Cumulative Contributions ²	\$ 86.6 Million	\$ 557.3 Million	\$ 44.8 Million	\$ 48.1 Million	\$ 34.7 Million	\$ 1,928.1 Million
Cumulative Net Distributions ³	\$ 19.5 Million	\$ 172.5 Million	\$ 60.3 Million	\$ 22.1 Million	\$ 79.6 Million	\$ 72.3 Million
Net Distributions/Contributions	22.5 %	31.0 %	13.7 %	45.3 %	22.9 %	66.0 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 0.0 Million	\$ 1.9 Million	\$ 41.9 Million	\$ 2.1 Million	\$ 215.8 Million
Acquisition Dry Powder ⁵	N/A	N/A	N/A	N/A	\$ 4.0 Million	\$ 104.0 Million
Investment Period Closes	Closed	Closed	Closed	Closed	Aug 2023	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management ⁶	Fund I & II	0.75% in 2022, 0% in 2023
Asset Management ⁶	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	Anchor s	Shops	Total	Street	Anchor s	Shops				Total
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	Target, Basis Schools, Alamo Drafthouse	2007	94.2 %	—	332,404	208,666	541,070	—%	68.1 %	25.5 %	51.7 %	82.0 %	\$ 10,450,369	\$ 37.36
Total - Fund II				—	332,404	208,666	541,070	—%	68.1 %	25.5 %	51.7 %	82.0 %	\$ 10,450,369	\$ 37.36
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 %	\$ 1,075,151	\$ 253.15
Total - Fund III				4,637	—	—	4,637	91.6 %	—%	—%	91.6 %	91.6 %	\$ 1,075,151	\$ 253.15
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 %	1,265,746	165.80
<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 %	100.0 %	3,233,834	21.07
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	—	2016	100.0 %	15,711	—	—	15,711	100.0 %	—%	—%	100.0 %	100.0 %	1,050,946	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>Virginia</u>														
Promenade at Manassas	Home Depot	2013	98.6 %	209,356	71,404	280,760	—%	100.0 %	100.0 %	100.0 %	100.0 %	3,710,514	13.22	
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	98.6 %	116,003	113,933	229,936	—%	100.0 %	78.4 %	89.3 %	92.7 %	3,246,996	15.82	
SOUTHEAST														
<u>Georgia</u>														

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Broughton Street Portfolio (13 properties)	H&M, Lululemon, Kendra Scott, Starbucks	2014	100.0 %	95, 201	—	—	95,201	87.7 %	— %	— %	87.7 %	95.4 %	2,970,279	35.56
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Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchor s	Shops	Total	Street	Anchor s	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				153,514	467,898	356,740	978,152	77.8 %	100.0 %	86.5 %	91.6 %	93.1 %	\$ 20,046,147	\$ 22.38

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 %	97.3 %	\$ 3,988,358	\$ 18.28
<u>Texas</u>														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0 %	—	—	211,183	211,183	— %	— %	84.7 %	84.7 %	85.3 %	3,746,487	20.96
La Frontera Plaza	Kohl's, Hobby Lobby	2022	90.0 %	—	203,500	330,930	534,430	— %	100.0 %	81.8 %	88.7 %	92.8 %	6,519,161	13.75
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	— %	74.5 %	91.9 %	84.8 %	95.2 %	4,672,366	20.39
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 %	75.2 %	87.0 %	90.6 %	6,775,898	14.68
<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 %	3,810,683	14.21
<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 %	86.2 %	6,220,936	19.27
<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>														

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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 %	4,231,262	11.39	
Rhode Island															
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0 %	—	194,470	267,551	462,021	— %	100.0 %	79 % ₃	88 % ₀	88.0 %	5,457,042	13.42	
SOUTHEAST															
Virginia															
Landstown Commons	Best Buy, Burlington Coat Factory, Ross Dress for Less	2019	100.0 %	—	87,883	298,532	386,415	— %	100.0 %	87 % ₂	90 % ₁	91.0 %	7,449,844	21.40	
Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
				Street	Anchor s	Shops	Street	Anchor s	Shops	Total					
Florida															
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 %	3,426,590	20.59	
North Carolina															
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 %	4,728,944	12.43	
Alabama															
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0 %	—	366,010	97,671	463,681	— %	100.0 %	72 % ₃	94 % ₂	95.6 %	4,447,125	10.18	
Georgia															
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0 %	—	132,569	219,409	351,978	— %	100.0 %	83 % ₆	89 % ₈	92.0 %	5,462,290	17.29	
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0 %	—	209,423	153,252	362,675	— %	100.0 %	98 % ₆	99 % ₄	99.4 %	4,559,438	12.64	
WEST															
California															
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0 %	—	132,489	109,589	242,078	— %	100.0 %	93 % ₄	97 % ₀	99.1 %	5,069,120	21.58	
Utah															
Family Center at Riverdale	Target, Sportman's Warehouse	2019	89.4 %	—	256,673	115,802	372,475	— %	80.5 %	97 % ₇	85 % ₉	97.9 %	3,352,616	10.48	
Total - Fund V					—	3,648,053	3,078,806	6,726,859	— %	95.0 %	84 % ₄	90 % ₂	92.5 %	\$ 90,638,412	\$ 14.94
TOTAL FUND PROPERTIES					158,151	4,448,355	3,644,212	8,250,718	78.2 %	93.5 %	81.3 %	87.8 %	91.9 %	\$ 122,210,079	\$ 16.87
Acadia Share of Total Fund Properties					36,433	996,727	787,698	1,820,858	78.2 %	90.4 %	75.6 %	83.8 %	90.8 %	\$ 28,154,491	\$ 18.46

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		
	Lease Expir ing	Expir ing SF	Perce nt of Total	Amount	PSF	Perce nt of Total	Lease Expir ing	Expir ing SF	Perce nt of Total	Amount	PSF	Perce nt of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2022	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2023	—	—	—%	—	—	—%	1	159	15.3%	64,320	404.53	24.4%
2024	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	1	1,426	0.9%	155,105	108.77	2.6%	—	—	—%	—	—	—%
2026	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2027	3	15,294	9.4%	1,139,686	74.52	18.8%	—	—	—%	—	—	—%
2028	1	552	0.3%	107,630	194.98	1.8%	1	306	29.4%	72,073	235.53	27.4%
2029	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2030	—	—	—%	—	—	—%	1	177	17.0%	40,854	230.81	15.5%
2031	—	—	—%	—	—	—%	1	226	21.7%	53,825	238.16	20.4%
Thereafter	6	145,261	89.4%	4,669,244	32.14	76.8%	1	173	16.6%	32,340	186.94	12.3%
Total	11	162,533	100.0%	\$ 6,071,665	\$ 37.36	100.0%	5	1,041	100.0%	\$ 263,412	\$ 253.15	100.0%
		151,829		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		
	Lease Expir ing	Expir ing SF	Perce nt of Total	Amount	PSF	Perce nt of Total	Lease Expir ing	Expir ing SF	Perce nt of Total	Amount	PSF	Perce nt of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	11	4,106	0.3%	\$ 88,860	\$ 21.64	0.5%
2022	1	867	0.5%	13,141	15.16	0.3%	10	8,604	0.7%	174,446	20.27	1.0%
2023	7	2,381	1.3%	92,593	38.89	2.2%	60	75,469	6.4%	1,361,543	18.04	7.7%
2024	4	1,687	0.9%	46,207	27.39	1.1%	87	182,004	15.5%	2,711,937	14.90	15.4%
2025	—	—	—%	—	171.1	—%	—	—	—%	—	—	—%
2026	8	3,132	1.7%	536,164	9	12.8%	83	193,346	16.4%	2,774,482	14.35	15.7%
2027	15	20,662	11.2%	548,853	26.56	13.1%	80	109,389	9.3%	2,081,816	19.03	11.8%
2028	14	9,536	5.2%	300,219	31.48	7.2%	57	135,267	11.5%	1,793,153	13.26	10.2%
2029	7	5,366	2.9%	156,409	29.15	3.7%	38	101,033	8.6%	1,719,224	17.02	9.7%
2030	—	—	—%	—	—	—%	29	73,207	6.2%	873,739	11.94	5.0%
2031	2	4,567	2.5%	79,582	17.43	1.9%	27	76,460	6.5%	1,033,550	13.52	5.9%
Thereafter	11	47,319	25.6%	694,795	14.68	16.8%	31	79,889	6.8%	1,156,807	14.48	6.6%
Thereafter	14	48,377	26.2%	1,013,826	20.96	24.3%	42	138,319	11.8%	1,873,806	13.55	10.5%
Total	90	184,560	100.0%	\$ 4,176,051	\$ 22.63	100.0%	555	1,177,093	100.0%	\$ 17,643,363	\$ 14.99	100.0%
		18,355		Total Vacant				125,353		Total Vacant		
		<u>202,915</u>		Total Square Feet				<u>1,302,446</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							
								Incur red ²	Estimated Future Range		Estimated Total Range				
Development:															
CORE															
1238 Wisconsin	80.0%	Washington DC	2023	29,000	0%/65%	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)	\$ 14.7	\$ 18.0	\$ 18.8	\$ 32.7	\$ 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.	\$ 10.1	TBD	TBD	TBD	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	25.4	24.6	34.6	50.0	60.0			
FUND IV															
717 N. Michigan Avenue	100.0%	Chicago, IL	TBD	TBD	14%/14%	TBD	Discretionary spend upon securing tenant(s) for lease up	116.5	TBD	TBD	TBD	TBD			
								166.7	2.2	5.3	82.7	93.5			
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	\$ 202.8	\$ 7.2	\$ 10.2	\$ 21.0	\$ 213.0			
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	67%/67%	TBD	Re-tenanting and potential split of former 46,000 square foot Nordstrom; façade upgrade and possible vertical expansion	—	TBD	TBD	TBD	TBD			
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	TBD	TBD	TBD			
Route 6 Mall	100.0%	Honesdale, PA	TBD	TBD	30%/47%	TBD	Discretionary spend for re-tenanting former 120,000 square foot Kmart anchor space once tenant(s) are secured	—	6.0	9.0	6.0	9.0			
Mad River	100.0%	Dayton, OH	TBD	TBD	74%/74%	TBD	Discretionary spend for the re-tenanting former 33,000 square foot Babies R Us space once tenant(s) are secured	—	1.9	2.3	1.9	2.3			
								202.8	1.5	2.1	21.7	224.3			

1. Ownership percentages and costs represent the Core or Fund level ownership and not Acadia's pro rata share.
2. Incurred amounts include costs associated with the initial carrying value. Refer to "[Net Asset Valuation Information](#)" for pro-rata costs incurred. Reconciles to Consolidated Balance Sheet at September 30, 2022 as follows:

Development costs above	\$ 166.7
Unconsolidated projects ^(a)	(14.7)
Projects in redevelopment or partial development ^(b)	76.2
Deferred costs and other amounts	(5.7)
Impairment charges taken	(36.1)
Total per consolidated balance sheet	<u>\$ 186.4</u>

(a) Relates to 1238 Wisconsin Avenue

(b) Primarily relates to the portion of City Center that is still in Major Redevelopment. Total incurred amount of \$202.8 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 gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business (including those related to its RCP investments such as Albertsons) in FFO.

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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

