

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): October 28, 2024

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2024, 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, 2024. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter and year-to-date period ended September 30, 2024. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	Press release dated October 28, 2024
<u>99.2</u>	Supplemental Reporting Information as of and for the quarter and year-to-date period ended September 30, 2024
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

October 28, 2024

ACADIA REALTY TRUST

(Registrant)

By: /s/ John Gottfried

Name: John Gottfried

Title: Executive Vice President and Chief Financial Officer

Sandra Liang
(914) 288-3356

ACADIA REALTY TRUST REPORTS THIRD QUARTER OPERATING RESULTS

- **GAAP Net Earnings of \$0.07 per share and FFO Before Special Items of \$0.32 per share**
- **Core Same-Property NOI Growth of 5.9%**
- **GAAP and Cash New Leasing Spreads of 73% and 46%, respectively**
- **Core Signed Not Open Pipeline Increased to \$10 million (Approximately 7% of ABR)**
- **Completed Approximately \$150 million of Accretive Core and Investment Management Acquisitions and Increased its Pipeline to \$425 million**
- **Fully-Funded its Completed Acquisitions and Pipeline with Common Equity Proceeds of Approximately \$320 million**
- **Reduced its Pro-Rata Net Debt-to-EBITDA (Inclusive of Investment Management Share) to 5.6x**

RYE, NY (October 28, 2024) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended September 30, 2024. All per share amounts are on a fully-diluted basis, where applicable. Acadia owns and operates a high-quality real estate portfolio of street and open-air retail properties in the nation's most dynamic retail corridors ("Core" or "Core Portfolio"), along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management").

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

"Our third-quarter results highlight the ongoing internal growth from our Core Portfolio now coupled with the recent acceleration of our accretive acquisition initiatives. We achieved record acquisition and leasing volumes during the quarter. With approximately \$575 million of accretive Core and Investment Management acquisitions completed or in advanced stages of negotiation, along with achieving a record setting volume of \$7 million in new Core leases, we have increased confidence in our earnings growth over the next several years. We continue to see compelling investment opportunities and remain focused on acquisitions in our key street markets that provide us with immediate accretion to our earnings, net asset value creation, and complement the continuation of our long-term internal growth. We believe that our highly differentiated platform is well-positioned to deliver meaningful value and provides us with sustainable growth for our stakeholders."

FINANCIAL RESULTS

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

	Financial Results	
	2024 3Q	2023 3Q
Net earnings per share attributable to Acadia	\$0.07	(\$0.02)
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	0.23	0.27
Gain on disposition of properties (net of noncontrolling interests' share)	(0.02)	—
Noncontrolling interest in Operating Partnership	—	0.01
NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.28	\$0.26
Net unrealized holding loss (gain) ¹	0.02	(0.01)
Funds From Operations Before Special Items and Realized Gains and Promotes per share attributable to Common Shareholders and Common OP Unit holders	\$0.30	\$0.25
Realized gains and promotes ¹	0.02	0.02
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.32	\$0.27

1. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company realized investment gains of \$2.9 million on 150,000 shares for the quarter ended September 30, 2024 and investment gains of \$2.4 million for the quarter ended September 30, 2023. Refer to the "Notes to Financial Highlights" page 14 of this document.

Net Income

- Net income for the quarter ended September 30, 2024, was \$8.1 million, or \$0.07 per share.
- This compares with net loss of \$1.7 million, or \$0.02 per share for the quarter ended September 30, 2023.

NAREIT FFO

- NAREIT Funds From Operations ("NAREIT FFO") for the quarter ended September 30, 2024 was \$33.0 million, or \$0.28 per share.
- This compares with NAREIT FFO of \$26.8 million, or \$0.26 per share, for the quarter ended September 30, 2023.

FFO Before Special Items

- Funds From Operations ("FFO") Before Special Items for the quarter ended September 30, 2024 was \$37.1 million, or \$0.32 per share, which includes \$2.9 million, or \$0.02 per share, of realized investment gains (150,000 shares of Albertsons' stock sold at an average price of \$19.52 per share).
- This compares with FFO Before Special Items of \$27.6 million, or \$0.27 per share for the quarter ended September 30, 2023, which includes \$2.4 million, or \$0.02 per share, of realized investment gains from the sale of Albertsons' stock.

CORE PORTFOLIO PERFORMANCE

Same-Property NOI

- Same-Property Net Operating Income ("NOI") growth, excluding redevelopments, increased 5.9% for the third quarter, driven by the street portfolio.

Leasing and Occupancy Update

- For the quarter ended September 30, 2024, conforming GAAP and cash leasing spreads on new leases were 73% and 46%, respectively, primarily driven by street leases.
- As of September 30, 2024, primarily driven by a new acquisition with acquired vacancy, the Core Portfolio occupancy percentages remained constant at 94.7% leased and 91.7% occupied compared to 94.8% leased and 91.8% occupied as of June 30, 2024.
- Core Signed Not Open ("SNO") pipeline (excluding redevelopments) increased to approximately \$10.0 million of annualized base rent ("ABR") at September 30, 2024, representing approximately 7% of in-place rents. This is an increase in excess of 20% from the approximately \$8.1 million of SNO as of June 30, 2024.
- During the third quarter of 2024, the Company signed pro-rata ABR of \$7.0 million in new leases for the Core portfolio. This included a new lease with the European fashion brand, Mango, for the entirety of its building at 664 North Michigan Avenue in Chicago, along with leasing the entirety of 50-54 East Walton Street in Chicago's Gold Coast to a well-known New York City-based fashion and footwear lifestyle brand.
- Approximately \$4.6 million of the \$7.0 million above represents incremental ABR. This consists of approximately \$3.0 million of new leases signed on vacant space and \$4.0 million of new leases on currently occupied space with an increase of approximately \$1.6 million in excess of current rents.

ACQUISITION ACTIVITY

As further described below, during the quarter and to date, the Company increased its Core and Investment Management acquisition activities to approximately \$575 million, consisting of \$150 million of completed acquisitions (\$120 million and \$30 million of Core and Investment Management acquisitions, respectively) and a pipeline of \$425 million of acquisitions that are subject to agreements or in advanced stages of negotiation (\$150 million and \$275 million of Core and Investment Management acquisitions, respectively).

Core Portfolio Acquisitions

Completed: Approximately \$120 million | Pipeline: Approximately \$150 million

- **Bleecker Street Portfolio, Manhattan, New York.** As previously announced, during the third quarter, the Company acquired a four-building retail portfolio along the Bleecker Street retail corridor in the West Village of Manhattan for \$20.3 million. The portfolio offers the potential for both lease up and accretive mark-to-market re-leasing opportunities. This acquisition is complementary to its existing Street retail corridors and aligns with the Company's strategy of targeting high-quality core assets in markets with high barriers to entry.
- **Williamsburg, Brooklyn, New York.** In October 2024, the Company completed the acquisitions of 123-129 N. 6th Street for \$35.0 million and 109 N. 6th Street for \$18.3 million in Williamsburg, Brooklyn. This collection of retail assets is located in one of New York City's most dynamic and in-demand retail corridors and offers below-market rents and lease-up opportunities. These acquisitions expand the Company's existing Williamsburg portfolio.
- **SoHo Manhattan, New York.** In October 2024, the Company closed on 92-94 Greene Street for \$43.4 million which is adjacent to its existing property located on the corner of Spring and Green Street in SoHo. This acquisition expands the Company's SoHo portfolio to 12 buildings, eight of which are on Greene Street. The property provides an opportunity for near-term opportunity for accretive re-leasing.
- **Core Portfolio Pipeline.** The Company is also under agreements or in advanced stages of negotiations relating to potential investments with an aggregate purchase price of approximately \$150.0 million to acquire Street retail assets within its existing markets, including the Georgetown corridor of Washington D.C., SoHo Manhattan, New York, and Henderson Avenue in Dallas, Texas.

Investment Management Acquisitions

Completed: Approximately \$30 million | Pipeline: Approximately \$275 million

- **The Walk at Highwoods Preserve, Tampa, Florida.** As previously announced, in July 2024, the Company completed the acquisition of a 141,000 square foot open-air shopping center anchored by Home Goods and Michaels.

In October 2024, the Company entered into a joint venture with funds managed by the Private Real Estate Group of Cohen & Steers to own the property. The Company will be entitled to an asset management fee and an opportunity to earn a promote upon the ultimate disposition of the investment. Additionally, the Company will manage the day-to-day operations of the investment entitling it to earn management, leasing, and construction fees.

- **Investment Management Pipeline.** The Company is in advanced stages of negotiation involving a potential investment with an aggregate purchase price of approximately \$275.0 million of gross asset value (including the Company's share). The Company anticipates acquiring a minority interest along with a leading global alternative asset management firm. Upon closing, the Company will be entitled to an asset management fee and an opportunity to earn a promote upon the ultimate disposition of the investment. Additionally, the Company will manage day-to-day operations entitling it to earn management, leasing, and construction fees.

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

DISPOSITION ACTIVITY

Investment Management Disposition

- **Frederick Crossing, Frederick, Maryland.** In the third quarter, the Company, in partnership with DLC Management Corp., completed the sale of Frederick Crossing, a Fund V asset, for \$47.2 million, and repaid the related \$23.2 million mortgage loan. This sale generated a 27% IRR, 2.1x multiple on the Fund's equity investment and a \$11.6 million gain, of which \$2.3 million was the Company's share.

PORTFOLIO EXPANSION

Core Portfolio

- **Henderson Avenue Corridor Expansion.** In October 2024, the Company, in partnership with Ignite-Rebees, commenced construction on a major expansion to its existing 14 building portfolio on Henderson Avenue in Dallas, Texas. Upon completion, the project will add up to an additional 10 buildings and approximately 160,000 square feet to its existing 121,385 square feet retail portfolio, which was acquired by the Company in 2022. The expansion will accelerate the transformation of this corridor into a vibrant, walkable, street retail destination, positioning the asset to be one of the most exciting

urban retail hubs in the Dallas-Fort Worth Metroplex. The project is scheduled for completion in late 2026 and stabilization in 2027.

BALANCE SHEET

- **Equity Activity:** Raised net proceeds during the quarter and through October 28, 2024 of \$318.8 million from the sale of 14.3 million shares of its common stock consisting of \$187.0 million (8.5 million shares) through the Company's at-the-market issuance program and \$131.8 million (5.75 million shares, inclusive of the underwriters exercised option to purchase 750,000 additional shares) through an underwritten public offering in connection with forward sales agreements. Subsequent to the quarter end, the Company physically settled the forward sales agreements in its entirety to fund its acquisition activities.
- **Expansion of Unsecured Credit Facility and Repayment of \$175 Million Term Loan:** In September 2024, the Company increased the borrowing capacity of its credit facility from \$350.0 million to \$525.0 million along with increasing the facility's accordion feature from \$900.0 million to \$1.1 billion. Additionally, the Company repaid, in full, its \$175.0 million term loan.
- **Debt-to-EBITDA Metrics:** Pro-rata Core and Investment Management Net Debt-to-EBITDA improved to 5.6x at September 30, 2024 as compared to 6.3x and 6.7x at June 30, 2024, and December 31, 2023, respectively. Refer to the third quarter 2024 Supplemental Information package for reconciliations and details on financial ratios.
- **\$100 Million of Private Unsecured Notes:** In August 2024, the Company closed on its previously reported inaugural private placement of \$100 million of senior unsecured notes comprised of an \$80 million and \$20 million note with a five- and three- year term, respectively. The five-year and three-year notes bear interest at fixed annual rates of 5.94% and 5.86%, respectively, based on credit spreads of 150 and 125 basis points over the five- and three-year U.S. Treasury bonds as of the date of pricing (May 21, 2024), respectively.
- **No Significant Core Debt Maturities until 2028:** 3.4%, 0.3%, 6.9% and 5.6% of Core debt maturing in 2024, 2025, 2026, and 2027, respectively.

CONFERENCE CALL

Management will conduct a conference call on Monday, October 28, 2024 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:	
Date:	Monday, October 28, 2024
Time:	11:00 AM ET
Participant call:	Third Quarter 2024 Dial-In
Participant webcast:	Third Quarter 2024 Webcast
Webcast Listen-only and Replay:	www.acadiarealty.com/investors under Investors , Presentations & Events

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

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth. Acadia owns and operates a high-quality core real estate portfolio ("Core" or "Core Portfolio") of street and open-air retail properties in the nation's most dynamic retail corridors, along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles. 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 Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such

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

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Condensed Consolidated Statements of Operations ⁽¹⁾

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues				
Rental income	\$ 86,288	\$ 79,961	\$ 257,951	\$ 248,839
Other	1,457	1,431	8,404	4,340
Total revenues	<u>87,745</u>	<u>81,392</u>	<u>266,355</u>	<u>253,179</u>
Expenses				
Depreciation and amortization	34,500	33,726	103,721	100,955
General and administrative	10,215	10,309	30,162	30,898
Real estate taxes	11,187	11,726	33,514	34,586
Property operating	14,351	15,254	49,228	44,597
Impairment charges	—	3,686	—	3,686
Total expenses	<u>70,253</u>	<u>74,701</u>	<u>216,625</u>	<u>214,722</u>
Loss on disposition of properties	—	—	(441)	—
Operating income	<u>17,492</u>	<u>6,691</u>	<u>49,289</u>	<u>38,457</u>
Equity in earnings (losses) of unconsolidated affiliates	11,784	(4,865)	15,952	(6,273)
Interest income	7,859	5,087	18,510	14,875
Realized and unrealized holding (losses) gains on investments and other	(1,503)	1,664	(5,918)	30,236
Interest expense	(23,363)	(24,885)	(70,653)	(68,561)
Income (loss) from continuing operations before income taxes	<u>12,269</u>	<u>(16,308)</u>	<u>7,180</u>	<u>8,734</u>
Income tax (provision) benefit	(15)	40	(201)	(248)
Net income (loss)	<u>12,254</u>	<u>(16,268)</u>	<u>6,979</u>	<u>8,486</u>
Net loss attributable to redeemable noncontrolling interests	1,672	2,495	6,518	5,661
Net (income) loss attributable to noncontrolling interests	(5,512)	12,347	(371)	7,063
Net income (loss) attributable to Acadia shareholders	<u>\$ 8,414</u>	<u>\$ (1,426)</u>	<u>\$ 13,126</u>	<u>\$ 21,210</u>
Less: earnings attributable to unvested participating securities	(306)	(244)	(883)	(734)
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ 8,108</u>	<u>\$ (1,670)</u>	<u>\$ 12,243</u>	<u>\$ 20,476</u>
Weighted average shares for basic earnings per share	<u>108,351</u>	<u>95,320</u>	<u>104,704</u>	<u>95,257</u>
Weighted average shares for diluted earnings per share	<u>108,351</u>	<u>95,320</u>	<u>104,704</u>	<u>95,257</u>
Net earnings per share - basic ⁽²⁾	<u>\$ 0.07</u>	<u>\$ (0.02)</u>	<u>\$ 0.12</u>	<u>\$ 0.21</u>
Net earnings per share - diluted ⁽²⁾	<u>\$ 0.07</u>	<u>\$ (0.02)</u>	<u>\$ 0.12</u>	<u>\$ 0.21</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Acadia	\$ 8,414	\$ (1,426)	\$ 13,126	\$ 21,210
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	26,407	27,351	79,785	82,043
Impairment charges (net of noncontrolling interests' share)	—	852	—	852
Gain on disposition of properties (net of noncontrolling interests' share)	(2,324)	—	(1,481)	—
Income attributable to Common OP Unit holders	398	(55)	704	1,313
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Basic and Diluted	<u>67</u>	<u>123</u>	<u>274</u>	<u>369</u>
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted	<u>\$ 32,962</u>	<u>\$ 26,845</u>	<u>\$ 92,408</u>	<u>\$ 105,787</u>
Adjustments for Special Items:				
Unrealized holding loss (gain) (net of noncontrolling interest share) ⁽⁴⁾	1,242	(1,631)	5,565	(3,410)
Realized gain	<u>2,923</u>	<u>2,371</u>	<u>10,503</u>	<u>2,371</u>
Funds from operations before Special Items attributable to Common Shareholders and Common OP Unit holders	<u>\$ 37,127</u>	<u>\$ 27,585</u>	<u>\$ 108,476</u>	<u>\$ 104,748</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	108,351	95,320	104,704	95,257
Weighted-average OP Units outstanding	7,223	6,962	7,340	6,980
Assumed conversion of Preferred OP Units to common shares	256	464	256	464
Assumed conversion of LTIP units and restricted share units to common shares	<u>1,174</u>	<u>—</u>	<u>964</u>	<u>—</u>
Weighted average number of Common Shares and Common OP Units	<u>117,004</u>	<u>102,746</u>	<u>113,264</u>	<u>102,701</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.28</u>	<u>\$ 0.26</u>	<u>\$ 0.82</u>	<u>\$ 1.03</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.32</u>	<u>\$ 0.27</u>	<u>\$ 0.96</u>	<u>\$ 1.02</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") ⁽¹⁾ (Unaudited, Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Consolidated operating income	\$ 17,492	\$ 6,691	\$ 49,289	\$ 38,457
Add back:				
General and administrative	10,215	10,309	30,162	30,898
Depreciation and amortization	34,500	33,726	103,721	100,955
Impairment charges	—	3,686	—	3,686
Loss on disposition of properties	—	—	441	—
Less:				
Above/below market rent, straight-line rent and other adjustments	(5,498)	(3,336)	(12,975)	(18,666)
Consolidated NOI	<u>56,709</u>	<u>51,076</u>	<u>170,638</u>	<u>155,330</u>
Redeemable noncontrolling interest in consolidated NOI	(1,711)	(861)	(4,133)	(3,260)
Noncontrolling interest in consolidated NOI	(17,060)	(14,927)	(52,314)	(43,132)
Less: Operating Partnership's interest in Investment Management NOI included above	(6,940)	(4,656)	(18,413)	(14,458)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁵⁾	2,291	3,163	8,504	11,263
Core Portfolio NOI	<u>\$ 33,289</u>	<u>\$ 33,795</u>	<u>\$ 104,282</u>	<u>\$ 105,743</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Core Portfolio NOI	\$ 33,289	\$ 33,795	\$ 104,282	\$ 105,743
Less properties excluded from Same-Property NOI	(1,516)	(3,780)	(8,340)	(15,014)
Same-Property NOI	<u>\$ 31,773</u>	<u>\$ 30,015</u>	<u>\$ 95,942</u>	<u>\$ 90,729</u>
Percent change from prior year period	<u>5.9%</u>		<u>5.7%</u>	
Components of Same-Property NOI:				
Same-Property Revenues	\$ 45,101	\$ 43,228	\$ 136,891	\$ 130,286
Same-Property Operating Expenses	(13,328)	(13,213)	(40,949)	(39,557)
Same-Property NOI	<u>\$ 31,773</u>	<u>\$ 30,015</u>	<u>\$ 95,942</u>	<u>\$ 90,729</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Condensed Consolidated Balance Sheets ⁽¹⁾ (Unaudited, Dollars in thousands, except shares)

	As of	
	September 30, 2024	December 31, 2023
ASSETS		
Investments in real estate, at cost		
Buildings and improvements	\$ 3,121,177	\$ 3,128,650
Tenant improvements	291,401	257,955
Land	854,487	872,228
Construction in progress	21,212	23,250
Right-of-use assets - finance leases	61,366	58,637
	4,349,643	4,340,720
Less: Accumulated depreciation and amortization	(899,068)	(823,439)
Operating real estate, net	3,450,575	3,517,281
Real estate under development	109,778	94,799
Net investments in real estate	3,560,353	3,612,080
Notes receivable, net (\$1,835 and \$1,279 of allowance for credit losses as of September 30, 2024 and December 31, 2023, respectively)	126,576	124,949
Investments in and advances to unconsolidated affiliates	187,363	197,240
Other assets, net	196,920	208,460
Right-of-use assets - operating leases, net	26,820	29,286
Cash and cash equivalents	46,207	17,481
Restricted cash	23,088	7,813
Marketable securities	17,503	33,284
Rents receivable, net	55,615	49,504
Assets of properties held for sale	35,878	11,057
Total assets	\$ 4,276,323	\$ 4,291,154
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Liabilities:		
Mortgage and other notes payable, net	\$ 954,371	\$ 930,127
Unsecured notes payable, net	569,242	726,727
Unsecured line of credit	56,000	213,287
Accounts payable and other liabilities	221,506	229,375
Lease liability - operating leases	29,013	31,580
Dividends and distributions payable	22,995	18,520
Distributions in excess of income from, and investments in, unconsolidated affiliates	7,797	7,982
Liabilities of properties held for sale	5,435	—
Total liabilities	1,866,359	2,157,598
Commitments and contingencies		
Redeemable noncontrolling interests	35,037	50,339
Equity:		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 113,902,348 and 95,361,676 shares, respectively	114	95
Additional paid-in capital	2,304,534	1,953,521
Accumulated other comprehensive income	17,251	32,442
Distributions in excess of accumulated earnings	(395,172)	(349,141)
Total Acadia shareholders' equity	1,926,727	1,636,917
Noncontrolling interests	448,200	446,300
Total equity	2,374,927	2,083,217
Total liabilities, redeemable noncontrolling interests, and equity	\$ 4,276,323	\$ 4,291,154

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

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

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



ACADIA
REALTY TRUST

Q3
2024

SUPPLEMENTAL
REPORTING
INFORMATION

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

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

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(Including pro-rata share of Investment Management debt, in thousands, except per share amounts)

	Total Market Capitalization		Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units			Weighted Average				
				Common Shares	Common OP Units	Total	Diluted EPS		Diluted FFO		
	Capitalization (\$)	%					Quarter	YTD	Quarter	YTD	
Equity Capitalization											
Common Shares	113,902			Balance at 12/31/2023	95,362	5,345	100,707				
Common Operating Partnership ("OP") Units	4,712			Vesting RS and LTIPs	9	417	426				
Combined Common Shares and OP Units	118,614			OP Conversions	795	(795)	—				
Share Price at September 30, 2024	\$23.48			Issuance of Shares	6,987	—	6,987				
				Other	3	—	3				
				Balance at 3/31/2024	103,156	4,967	108,123	102,128	102,128	111,051	111,051
Equity Capitalization - Common Shares and OP Units	\$2,785,057			Vesting RS and LTIPs	44	32	76				
Preferred OP Units ²	6,012			OP Conversions	400	(255)	145				
Total Equity Capitalization	2,791,069	70%	71%	Issuance of Shares	1,652	—	1,652				
				Other	15	—	15				
				Balance at 6/30/2024	105,267	4,744	110,011	103,592	102,860	111,837	111,096
Debt Capitalization											
Consolidated debt ³	1,590,413			OP Conversions ⁴	96	(32)	64				
Adjustment to reflect pro-rata share of debt	(406,007)			Issuance of Shares	8,533	—	8,533				
Total Debt Capitalization	1,184,406	30%	29%	Other	6	—	6				
				Balance at 9/30/2024	113,902	4,712	118,614	108,351	104,704	117,004	113,264
Total Market Capitalization	\$3,975,475	100%	100%								

1. Reflects debt net of Core Portfolio cash of \$20,129 and pro-rata share of Investment Management cash of \$10,642 for \$30,771 of total cash netted against debt.
2. Represents 188 Series A and 66,519 Series C Preferred OP Units convertible into 25,067 and 230,967 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
3. Reflects consolidated debt excluding \$8,806 of unamortized premium and unamortized loan costs.
4. During the three months ended September 30, 2024, 31,847 Common OP Units and 18,266 Series C Preferred OP Units were converted into 95,269 Common Shares

	September 30, 2024 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 86,288	\$ 257,951
Other	1,457	8,404
Total revenues	87,745	266,355
Expenses		
Depreciation and amortization	34,500	103,721
General and administrative	10,215	30,162
Real estate taxes	11,187	33,514
Property operating	14,351	49,228
Impairment charges	—	—
Total expenses	70,253	216,625
Loss on disposition of properties	—	(441)
Operating income	17,492	49,289
Equity in earnings of unconsolidated affiliates	11,784	15,952
Interest income	7,859	18,510
Realized and unrealized holding (losses) gains on investments and other	(1,503)	(5,918)
Interest expense	(23,363)	(70,653)
Income from continuing operations before income taxes	12,269	7,180
Income tax provision	(15)	(201)
Net income	12,254	6,979
Net loss attributable to redeemable noncontrolling interests	1,672	6,518
Net income attributable to noncontrolling interests	(5,512)	(371)
Net income attributable to Acadia Shareholders	\$ 8,414	\$ 13,126

	September 30, 2024 ¹	
	Quarter	Year to Date
Reconciliation of Revenues to Consolidated GAAP Revenues		
Total Revenues	\$ 83,068	\$ 253,250
Straight-line rent income	2,523	3,409
Above/below-market rent income	1,359	4,151
Asset and property management fees	205	591
Development, construction, leasing and legal fees	91	354
Other income	499	4,600
Consolidated Total Revenues	\$ 87,745	\$ 266,355
Reconciliation of Operating Expenses to Consolidated GAAP Expenses		
Property operating - CAM and Other	\$ 11,403	\$ 39,425
Other property operating (Non-CAM)	2,803	9,356
Asset and property management expense	145	447
Consolidated Total Operating Expenses	\$ 14,351	\$ 49,228

CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	September 30, 2024 ¹	
	Quarter	Year to Date
REVENUES		
Minimum rents	\$ 65,944	\$ 199,068
Percentage rents	263	1,513
Expense reimbursements - CAM	8,799	25,784
Expense reimbursements - Taxes	7,417	24,072
Other property income	645	2,813
Total Revenues	83,068	253,250
EXPENSES		
Property operating - CAM	12,224	39,295
Other property operating (Non-CAM)	2,803	9,356
Real estate taxes	11,187	33,514
Asset and property management expense	145	447
Total Expenses	26,359	82,612
NET OPERATING INCOME - PROPERTIES	56,709	170,638
OTHER INCOME (EXPENSE)		
Interest income	7,859	18,510
Straight-line rent income	2,523	3,409
Above/below-market rent income	1,359	4,151
Interest expense ²	(20,883)	(63,241)
Amortization of finance costs	(1,981)	(5,896)
Above/below-market interest expense	5	22
Finance lease interest expense	(504)	(1,538)
Other income	1,059	4,084
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	46,146	130,139
FEE AND OTHER INCOME ³		
Asset and property management fees	205	624
Development, construction, leasing and legal fees	91	354
Total Investment Management Fee Income	296	978
Net promote and other transactional income	—	—
Total Investment Management Fee Income, Net Promote and Other Transactional Income	296	978
Realized gains on marketable securities, net	2,923	10,503
Less: previously recognized unrealized gains on marketable securities sold	(2,923)	(10,503)
Unrealized losses on marketable securities	(1,242)	(5,565)
Income tax provision	(15)	(201)
Total Fee and Other Loss	(961)	(4,788)
General and Administrative	(10,215)	(30,162)
Depreciation and amortization	(34,411)	(103,450)
Non-real estate depreciation and amortization	(89)	(271)
Loss on disposition of properties	—	(441)
Gain (loss) before equity in earnings and noncontrolling interests	470	(8,973)
Equity in earnings of unconsolidated affiliates	11,784	15,952
Noncontrolling interests (including redeemable noncontrolling interests)	(3,840)	6,147
NET INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ 8,414	\$ 13,126

	Quarter Ended September 30, 2024		Year to Date September 30, 2024	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME				
REVENUES				
Minimum rents	\$ (29,520)	\$ 13,410	\$ (87,448)	\$ 41,211
Percentage rents	(126)	113	(441)	278
Expense reimbursements - CAM	(4,607)	1,900	(13,321)	5,683
Expense reimbursements - Taxes	(3,455)	1,877	(10,384)	5,970
Other property income	(286)	107	(1,078)	448
Total Revenues	(37,994)	17,407	(112,672)	53,590
EXPENSES				
Property operating - CAM	(5,999)	1,786	(18,717)	6,346
Other property operating (Non-CAM)	(808)	223	(2,514)	760
Real estate taxes	(4,763)	2,971	(13,435)	9,212
Asset and property management expense	(459)	587	(1,389)	1,811
Total Expenses	(12,029)	5,567	(36,055)	18,129
NET OPERATING INCOME - PROPERTIES	(25,965)	11,840	(76,617)	35,461
OTHER INCOME (EXPENSE)				
Interest income	(183)	42	(329)	56
Straight-line rent income	(1,745)	658	(3,308)	2,508
Above/below-market rent income (expense)	(817)	554	(2,145)	1,581
Interest expense	12,280	(4,601)	36,881	(14,183)
Amortization of finance costs	969	(333)	2,929	(1,014)
Above/below-market interest expense	—	—	—	135
Finance lease interest expense	342	(101)	1,024	(301)
Other (expense) income	(547)	(2)	(970)	29
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	(15,666)	8,057	(42,535)	24,272
FEE AND OTHER INCOME³				
Asset and property management fees	3,571	131	8,872	446
Development, construction, leasing and legal fees	1,413	123	4,710	290
Total Investment Management Fee Income	4,984	254	13,582	736
Net promote and other transactional income	—	—	—	—
Total Investment Management Fee Income, Net Promote and Other Transactional Income	4,984	254	13,582	736
Income tax provision	—	(1)	56	(12)
Total Fee and Other Loss	4,984	253	13,638	724
General and Administrative	612	(226)	2,005	(888)
Depreciation and amortization	15,867	(7,863)	47,493	(23,828)
Loss (gain) on disposition of properties	(9,239)	11,563	(13,750)	15,672
(Loss) gain before equity in earnings and noncontrolling interests	(3,442)	11,784	6,851	15,952
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests ⁶	(398)	—	(704)	—
NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ (3,840)	\$ 11,784	\$ 6,147	\$ 15,952

ASSETS	Consolidated Balance Sheet	Line Item Details:	
Real estate			
Buildings and improvements	\$ 3,121,177	Components of Real estate under development:	
Tenant improvements	291,401	Core	\$ 79,213
Land	854,487	Fund III	30,565
Construction in progress	21,212	Total	<u>\$ 109,778</u>
Right-of-use assets - finance leases	61,366		
	4,349,643		
Less: Accumulated depreciation and amortization	(899,068)		
Operating real estate, net	3,450,575		
Real estate under development	109,778	Summary of other assets, net:	
Net investments in real estate	3,560,353	Deferred charges, net	\$ 37,668
Notes receivable, net (\$1,835 of allowance for credit losses)	126,576	Accrued interest receivable	30,542
Investments in and advances to unconsolidated affiliates	187,363	Due from seller	2,343
Lease intangibles, net	83,801	Prepaid expenses	18,031
Other assets, net	113,119	Other receivables	2,748
Right-of-use assets - operating leases, net	26,820	Income taxes receivable	1,557
Cash and cash equivalents	46,207	Corporate assets, net	654
Restricted cash	23,088	Deposits	5,912
Marketable securities	17,503	Derivative financial instruments	13,664
Straight-line rents receivable, net	39,368	Total	<u>\$ 113,119</u>
Rents receivable, net	16,247		
Assets of properties held for sale	35,878		
Total assets	<u>\$ 4,276,323</u>		
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Mortgage and other notes payable, net	954,371		
Unsecured notes payable, net	569,242	Summary of accounts payable and other liabilities:	
Unsecured line of credit	56,000	Lease liability - finance leases, net	\$ 31,738
Accounts payable and other liabilities	153,495	Accounts payable and accrued expenses	59,397
Lease liability - operating leases	29,013	Deferred income	37,329
Dividends and distributions payable	22,995	Tenant security deposits, escrow and other	14,185
Lease intangibles, net	68,011	Derivative financial instruments	10,846
Distributions in excess of income from, and investments in, unconsolidated affiliates	7,797	Total	<u>\$ 153,495</u>
Liabilities of properties held for sale	5,435		
Total liabilities	1,866,359		
Commitments and contingencies			
Redeemable noncontrolling interests	35,037		
Shareholders' Equity			
Common shares	114		
Additional paid-in capital	2,304,534		
Accumulated other comprehensive income	17,251		
Distributions in excess of accumulated earnings	(395,172)		
Total Acadia shareholders' equity	1,926,727		
Noncontrolling interests	448,200		
Total equity	2,374,927		
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,276,323</u>		

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
Real estate		
Buildings and improvements	\$ (202,828)	\$ 67,080
Tenant improvements	(812,544)	262,775
Land	(60,773)	19,318
Construction in progress	(5,673)	2,017
Right-of-use assets - finance leases	(22,571)	22,104
	(1,104,389)	373,294
Less: Accumulated depreciation and amortization	161,116	(79,714)
Operating real estate, net	(943,273)	293,580
Real estate under development	(23,065)	2,217
Net investments in real estate	(966,338)	295,797
Notes receivable, net (\$1,835 of allowance for credit losses)	65,968	—
Investments in and advances to unconsolidated affiliates	(58,217)	(124,942)
Lease intangibles, net	(35,098)	5,997
Other assets, net	32,732	5,283
Right-of-use assets - operating leases, net	(1,673)	—
Cash and cash equivalents	(28,712)	13,971
Restricted cash	(4,384)	375
Marketable securities	—	—
Straight-line rents receivable, net	(10,868)	6,231
Rents receivable, net	(5,653)	1,811
Total assets	\$ (1,012,243)	\$ 204,523
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other notes payable, net	\$ (568,429)	\$ 176,764
Unsecured notes payable, net	—	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(29,567)	22,275
Lease intangibles, net	(29,932)	5,152
Lease liability - operating leases	(1,741)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(21,093)	8,127
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(7,799)
Total liabilities	(650,762)	204,523
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests (including redeemable noncontrolling interests)	(361,481)	—
Total equity	(361,481)	—
Total liabilities, redeemable noncontrolling interests, and equity	\$ (1,012,243)	\$ 204,523

- 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.
- Net of consolidated capitalized interest of \$1.9 million and \$5.2 million for the three and nine months ended September 30, 2024.
- Refer to [Fee Income Detail](#) page in the Supplemental Report.
- Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
- Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated Core properties but also includes Investment Management assets that are held off-balance sheet), of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
- This represents the (loss) income allocable to Operating Partnership Units of \$0.4 million and \$0.7 million, respectively, for the three and nine months ended September 30, 2024.
- The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds II, III, IV & V and Mervyns II) and (b) non-wholly owned Core assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.

	Quarter Ended			Year to Date September 30, 2024	Quarter Ended September 30, 2023	Year to Date September 30, 2023
	March 31, 2024	June 30, 2024	September 30, 2024			
Funds from operations (“FFO”):						
Net Income (Loss) attributable to Acadia	\$ 3,269	\$ 1,443	\$ 8,414	\$ 13,126	\$ (1,426)	\$ 21,210
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	27,087	26,291	26,407	79,785	27,351	82,043
Loss (gain) on disposition on real estate properties (net of noncontrolling interest share)	275	568	(2,324)	(1,481)	—	—
Impairment charges (net of noncontrolling interest share)	—	—	—	—	852	852
Income attributable to noncontrolling interests' share in Operating Partnership	326	187	465	978	68	1,682
FFO to Common Shareholders and Common OP Unit holders - Diluted	\$ 30,957	\$ 28,489	\$ 32,962	\$ 92,408	\$ 26,845	\$ 105,787
Unrealized holding loss (gain) (net of noncontrolling interest share)	2,015	2,308	1,242	5,565	(1,631)	(3,410)
Realized gain	3,994	3,586	2,923	10,503	2,371	2,371
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹	\$ 36,966	\$ 34,383	\$ 37,127	\$ 108,476	\$ 27,585	\$ 104,748
Adjusted Funds from operations (“AFFO”):						
FFO	\$ 30,957	\$ 28,489	\$ 32,962	\$ 92,408	\$ 26,845	\$ 105,787
Unrealized holding loss (gain) (net of noncontrolling interest share)	2,015	2,308	1,242	5,565	(1,631)	(3,410)
Realized gain	3,994	3,586	2,923	10,503	2,371	2,371
Straight-line rent, net	(196)	(977)	(1,436)	(2,609)	(18)	(1,079)
Above/below-market rent	(1,175)	(1,316)	(1,096)	(3,587)	(1,603)	(13,321)
Amortization of finance costs	1,096	1,540	1,345	3,981	1,103	3,251
Above/below-market interest	(43)	(109)	(5)	(157)	(56)	(153)
Non-real estate depreciation	91	91	89	271	92	272
Stock-based compensation	3,938	2,406	2,388	8,732	2,265	8,320
Leasing commissions	(560)	(1,362)	(544)	(2,466)	(1,191)	(3,733)
Tenant improvements	(1,212)	(907)	(2,701)	(4,820)	(3,028)	(8,886)
Maintenance capital expenditures	(1,640)	(2,143)	(2,037)	(5,820)	(4,517)	(7,184)
AFFO to Common Shareholders and Common OP Unit holders	\$ 37,265	\$ 31,606	\$ 33,130	\$ 102,001	\$ 20,632	\$ 82,235
Total weighted-average diluted shares and OP Units	111,051	111,837	117,004	113,264	102,746	102,701
Diluted FFO per Common share and OP Unit:						
FFO	\$ 0.28	\$ 0.25	\$ 0.28	\$ 0.82	\$ 0.26	\$ 1.03
FFO before Special Items	\$ 0.33	\$ 0.31	\$ 0.32	\$ 0.96	\$ 0.27	\$ 1.02

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

	Quarter Ended September 30,		Year to Date September 30,	
	2024	2023	2024	2023
EBITDA:				
Net Income (Loss) Attributable to Acadia	\$ 8,414	\$ (1,426)	\$ 13,126	\$ 21,210
Adjustments:				
Depreciation and amortization	26,496	27,443	80,056	82,315
Interest expense	13,204	17,098	40,543	48,071
Amortization of finance costs	1,345	1,103	3,981	3,251
Above/below-market interest	(5)	(56)	(157)	(153)
(Gain) loss on disposition of properties	(2,324)	—	(1,481)	—
Unrealized holding loss (gain) on investment in Albertsons and other	1,242	(1,631)	5,565	(3,410)
Realized gain	2,923	2,371	10,503	2,371
Provision for income taxes	16	11	157	162
Impairment charges	—	852	—	852
Noncontrolling interest - OP	398	(55)	704	1,313
EBITDA	\$ 51,709	\$ 45,710	\$ 152,997	\$ 155,982
Less: Realized gain	(2,923)	(2,371)	(10,503)	(2,371)
Core EBITDA excluding realized gains	\$ 48,786	\$ 43,339	\$ 142,494	\$ 153,611

	Quarter Ended September 30,		Change Favorable/ (Unfavorable)	Year to Date September 30,		Change Favorable/ (Unfavorable)
	2024	2023		2024	2023	
Summary						
Minimum rents	\$ 35,669	\$ 34,450	3.5%	\$ 107,552	\$ 102,494	4.9%
Expense reimbursements	8,947	8,223	8.8%	26,887	25,341	6.1%
Other property income	485	555	(12.6)%	2,452	2,451	0.0%
Total Revenue	45,101	43,228	4.3%	136,891	130,286	5.1%
Expenses						
Property operating - CAM & Real estate taxes	11,683	11,553	(1.1)%	36,102	34,527	(4.6)%
Other property operating (Non-CAM)	1,645	1,660	0.9%	4,847	5,030	3.6%
Total Expenses	13,328	13,213	(0.9)%	40,949	39,557	(3.5)%
Same Property NOI - Core properties	\$ 31,773	\$ 30,015	5.9%	\$ 95,942	\$ 90,729	5.7%
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	1,516	3,780		8,340	15,014	
Core NOI	<u>\$ 33,289</u>	<u>\$ 33,795</u>		<u>\$ 104,282</u>	<u>\$ 105,743</u>	
Other same property information						
Physical Occupancy at the end of the period	91.7%	92.4%				
Leased Occupancy at the end of the period	94.6%	95.3%				

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

	Fund II	Fund III	Fund IV	Fund V	Other ²	Total
Year to Date September 30, 2024						
Asset and property management fees	\$ 245	\$ 69	\$ 2,190	\$ 6,895	\$ 543	\$ 9,942
Transactional fees	407	244	853	3,600	250	5,354
Total fees	<u>\$ 652</u>	<u>\$ 313</u>	<u>\$ 3,043</u>	<u>\$ 10,495</u>	<u>\$ 793</u>	<u>\$ 15,296</u>
Quarter Ended September 30, 2024						
Asset and property management fees	\$ 90	\$ 22	\$ 616	\$ 2,991	\$ 188	\$ 3,907
Transactional fees	203	195	280	902	47	1,627
Total fees	<u>\$ 293</u>	<u>\$ 217</u>	<u>\$ 896</u>	<u>\$ 3,893</u>	<u>\$ 235</u>	<u>\$ 5,534</u>
Quarter Ended June 30, 2024						
Asset and property management fees	\$ 80	\$ 26	\$ 709	\$ 2,000	\$ 199	\$ 3,014
Transactional fees	85	34	290	1,251	150	1,810
Total fees	<u>\$ 165</u>	<u>\$ 60</u>	<u>\$ 999</u>	<u>\$ 3,251</u>	<u>\$ 349</u>	<u>\$ 4,824</u>
Quarter Ended March 31, 2024						
Asset and property management fees	\$ 75	\$ 21	\$ 865	\$ 1,904	\$ 156	\$ 3,021
Transactional fees	119	15	283	1,447	53	1,917
Total fees	<u>\$ 194</u>	<u>\$ 36</u>	<u>\$ 1,148</u>	<u>\$ 3,351</u>	<u>\$ 209</u>	<u>\$ 4,938</u>

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

Investment	June 30, 2024			Quarter Ended September 30, 2024					Stated	Effective	Maturity Dates ^{1,3}
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance	Interest Rate	Interest Rate	
First mortgage notes ^{1,2}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99 %	6.39 %	Sept 2025
Other notes ²	135,112	40,477	175,589	239	—	135,351	46,837	182,188	11.63 %	11.73 %	Sept 2024 - Dec 2027
Total Core notes receivable	194,913	44,286	239,199	239	—	195,152	50,646	245,798	9.90 %	10.10 %	

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

Total Notes Receivable per above	195,152
Allowance for credit loss	<u>(2,608)</u>
Total pro-rata Notes Receivable	<u>\$ 192,544</u>

1. 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, 2024.
2. 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.
3. Certain first mortgage notes have extension options subject to customary conditions.

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount	Ownership % ¹	Investment Management Share	Acadia Share
ACQUISITIONS²						
Core:						
Bleecker Street Portfolio (4 assets)	New York, NY	September 2024	\$ 20,347	100.00 %	\$ —	\$ 20,347
1718 N. Henderson Avenue (Land Parcel)	Dallas, TX	September 2024	1,063	100.00 %	—	1,063
123-129 North 6th Street	Brooklyn, NY	October 2024	35,000	100.00 %	—	35,000
109 North 6th Street	Brooklyn, NY	October 2024	18,300	100.00 %	—	18,300
92-94 Greene Street	New York, NY	October 2024	43,375	100.00 %	—	43,375
Investment Management:						
Other Co-Investment Vehicles:						
Shops at Grand Avenue ³	Queens, NY	May 2024	48,509	5.00 %	2,425	2,425
Walk at Highwoods Preserve ⁴	Tampa, FL	July 2024	30,793	100.00 %	30,793	30,793
TOTAL ACQUISITIONS			\$ 197,387		\$ 33,218	\$ 151,303
DISPOSITIONS						
Core:						
Shops at Grand Avenue ³	Queens, NY	May 2024	\$ 48,250	100.00 %	\$ 48,250	\$ 48,250
Investment Management:						
Fund IV:						
2207 & 2208-2216 Fillmore	San Francisco, CA	April 2024	14,060	90.00 %	12,654	2,926
Paramus Plaza	Paramus, NJ	June 2024	36,800	50.00 %	18,400	4,254
Fund V:						
Canton Marketplace	Canton, GA	June 2024	2,200	100.00 %	2,200	442
Frederick Crossing	Frederick, MD	September 2024	47,200	90.00 %	42,480	8,538
TOTAL DISPOSITIONS			\$ 148,510		\$ 123,984	\$ 64,410

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ¹	Investment Management Share	Acadia Share
Core:						
Georgetown Renaissance Portfolio	Partner Loan	May 2024	\$ 7,631	100.00 %	\$ —	\$ 7,631

- Ownership percentages for Investment Management transactional activities represent the respective Investment Management's ownership, not the Company's proportionate share.
- Acquisition amounts include capitalized costs, where applicable. Refer to Note 2 in the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
- This was a single transaction in which the Company sold a 95% interest in Shops at Grand Avenue. The difference between the \$48,509 acquisition amount and the \$48,250 disposition amount is due to acquisition costs, which are included in the acquisition amount. Refer to footnote 2.
- In October 2024, the Company completed the capitalization of this investment with the sale of an 80% interest to an affiliate of Cohen & Steers Capital Management, Inc.

The Company's annual 2024 guidance as follows:

- Net earnings per share to \$0.09-\$0.13 from \$0.07-\$0.13
- NAREIT FFO per share to \$1.09-\$1.13 from \$1.09-\$1.15
- FFO Before Special Items per share to \$1.26-\$1.32 from \$1.24-\$1.32

	2024 Guidance	
	Revised	Prior ¹
Net earnings per share attributable to Acadia	\$0.09-\$0.13	\$0.07-\$0.11
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.01	1.01
Gain on disposition of properties (net of noncontrolling interest share)	(0.02)	—
Noncontrolling interest in Operating Partnership	0.01	0.01
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.09-\$1.13	\$1.09-\$1.13
Net unrealized holding loss ^{2,3}	0.04	0.04
Realized gains and promotes ³	0.13-0.15	0.13-0.15
Funds from operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.26-\$1.32	\$1.26-\$1.32

1. The prior guidance range represents the reaffirmed guidance announced on July 30, 2024, in conjunction with second quarter 2024 earnings.
2. This primarily represents the unrealized mark-to-market holding loss related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the nine months ended September 30, 2024. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its 2024 guidance assumptions.
3. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special Items and to include and provide guidance for any anticipated realized gains related to the Company's investment in Albertsons within FFO Before Special Items. The Company realized investment gains of \$ 10.5 million on 500,000 shares for the nine months ended September 30, 2024.

	CORE	FUND II ³	FUND III	FUND IV	FUND V	Other Co-Investment Vehicles ⁵	Total Investment Management
Acadia Ownership Percentage	N/A	61.67 %	24.54 %	23.12 %	20.10 %		
Current Quarter NOI							
At Pro-Rata ¹							
Net Operating Income ²	\$ 33,289	N/A ³	\$ 105	\$ 769	\$ 5,332	\$ 687	\$ 6,893
Less:							
Net operating loss (income) from properties sold or assets held for sale	—	N/A ³	7	10	(141)	(641)	(765)
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ⁴	(2,258)	N/A ³	(112)	(157)	—	—	(269)
Net Operating Income of stabilized assets	<u>\$ 31,031</u>	<u>N/A ³</u>	<u>\$ —</u>	<u>\$ 621</u>	<u>\$ 5,191</u>	<u>\$ 46</u>	<u>\$ 5,858</u>
Costs to Date (Pro-Rata)							
Assets held for sale	\$ —	N/A ³	\$ —	\$ —	\$ —	\$ —	\$ —
Pre-stabilized assets ⁴	153,196	N/A ³	14,343	30,999	—	—	45,342
Development and redevelopment projects ⁶	586,000	N/A ³	7,500	27,800	—	—	35,300
Total Costs to Date	<u>\$ 739,196</u>	<u>N/A ³</u>	<u>\$ 21,843</u>	<u>\$ 58,799</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,642</u>
Debt (Pro-Rata)	<u>\$ 914,961</u>	<u>\$ 79,886</u>	<u>\$ 8,098</u>	<u>\$ 33,347</u>	<u>\$ 148,114</u>	<u>\$ —</u>	<u>\$ 269,445</u>

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Core and Investment Management Net Operating Income.
2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.
3. Fund II has been substantially liquidated except for its investment in City Point. Amounts omitted as only remaining asset is City Point.
4. Pre-stabilized assets consist of the following projects for Core: Route 6 Mall, Mad River, 664 N. Michigan Avenue and 651-671 West Diversey; Fund II: City Point; Fund III: 640 Broadway; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
5. Other Co-investment vehicles currently include the Company's ownership interest in Shops at Grand Avenue and Walk at Highwoods Preserve.
6. Refer to [Development and Redevelopment Activity](#) page for projects.

COVERAGE RATIOS ¹	Quarter Ended September 30,		Year to Date September 30,		LEVERAGE RATIOS	Quarter Ended September 30,	
	2024	2023	2024	2023		2024	2023
Fixed-Charge Coverage Ratios					Debt/Market Capitalization Ratios		
EBITDA ² divided by:	\$ 51,709	\$ 45,710	\$ 152,997	\$ 155,982	Debt + Preferred Equity (Preferred OP Units)	\$ 1,190,418	\$ 1,459,057
Interest expense	13,204	17,098	40,543	48,071	Total Market Capitalization	3,975,475	2,904,159
Principal Amortization	2,647	1,383	8,922	3,643	Debt + Preferred Equity/ Total Market Capitalization		
Preferred Dividends ³	67	123	274	369		30 %	50 %
Fixed-Charge Coverage Ratio - Core Portfolio and Investment Management	3.2 x	2.5 x	3.1 x	3.0 x			
Payout Ratios					Net debt ⁴	\$ 1,159,647	\$ 1,437,978
Dividends declared (per share/OP Unit)	\$ 0.19	\$ 0.18	\$ 0.55	\$ 0.54	Total Market Capitalization	3,975,475	2,904,159
Dividends (Shares) & Distributions (OP Units) declared	\$ 22,747	\$ 18,495	\$ 62,944	\$ 55,469	Net Debt + Preferred Equity/ Total Market Capitalization		
FFO ³	32,962	26,845	92,408	105,787		29 %	50 %
FFO Payout Ratio	69 %	69 %	68 %	52 %	Debt/EBITDA Ratios		
AFFO ³	33,130	20,632	102,001	82,235	Net debt ⁴	1,153,635	1,431,321
AFFO Payout Ratio	69 %	90 %	62 %	67 %	EBITDA	204,706	201,692
FFO Before Special Items	37,127	27,585	108,476	104,748	EBITDA excluding Realized Gains (net of noncontrolling share)	191,280	212,277
FFO Before Special Items Payout Ratio	61 %	67 %	58 %	53 %	Net Debt/EBITDA - Core and Investment Management	5.6 x	7.1 x
					Net Debt/EBITDA excluding Realized Gains - Core and Investment Management	6.0 x	6.7 x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA	
	Quarter Ended September 30, 2024	Year Ended December 31, 2023
Quarter EBITDA as reported	\$ 51,709	\$ 201,570
Add back: Stock-based compensation, net of employee equity elections	—	—
Subtotal	51,709	201,570
Year to Date EBITDA as reported	\$ 152,997	\$ 201,570
Add: Projected Core EBITDA ⁵	51,709	—
Annualized EBITDA	204,706	201,570
Year to Date Realized gain as reported	10,503	4,636
Add: Projected Realized gain ⁵	2,923	—
Annualized realized gain	13,426	4,636
Annualized EBITDA excluding realized gains	191,280	196,934

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.

1. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
2. Represents preferred distributions on Preferred Operating Partnership Units.
3. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to Net Income attributable to Acadia.
4. Reflects debt net of the current Core Portfolio and pro-rata share of the Investment Management cash and restricted cash balance at end of period.
5. Projected Core and Investment Management EBITDA are based upon actual third quarter 2024 results as reported.

Debt Type	Acadia Pro-Rata Share of Debt ²									Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Investment Management		Total					Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	WA Years to Maturity ⁶	Principal Balance	WA Years to Maturity ⁶	Principal Balance	WA Years to Maturity ⁶	Swap Notional ⁽⁷⁾	Adjusted Debt Total	Interest Rate %			
Fixed-Rate Debt	302,742	3.8	\$ 21,901	3.3	\$ 324,643	3.8	859,763	1,184,406	10.0%	\$ 69,298	\$ (87,562)	\$ 1,166,142
Variable-Rate Debt ⁵	612,219	3.7	247,544	1.0	859,763	2.9	(859,763)	—	—%	502,436	(78,165)	424,271
Total	914,961	3.7	\$ 269,445	1.2	\$ 1,184,406	3.1	\$ —	\$ 1,184,406	5.10%	\$ 571,734	\$ (165,727)	1,590,413
Unamortized premium					217							217
Net unamortized loan costs					(9,023)							(11,017)
Contingent loan obligation					12,348							—
Total					1,187,948							\$ 1,579,613

- Fixed-rate debt includes notional principal fixed through swap transactions.
- Represents the Company's pro-rata share of debt based on its percent ownership.
- Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
- Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.
- Variable rate debt includes certain borrowings that are subject to interest rate cap agreements.
- Based on debt maturity date without regard to available extension options.
- Acadia's pro-rata notional amount of swaps varies from the Swap Interest Rate Summary page due to probable forecasted issuances of debt associated with its acquisition pipeline.

Property	Principal Balance at September 30, 2024	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
Crossroads Shopping Center	\$ 58,267	49.00 %	\$ 28,551	3.94%	11/06/24	None	
840 N. Michigan Avenue ²	31,875	91.85 %	29,277	N/A	12/10/26	None	
239 Greenwich Avenue	26,000	75.00 %	19,500	4.00%	07/10/27	1x60 mos.	
\$20M Senior Note, Series A	20,000	100.00 %	20,000	5.86%	08/21/27	None	
Georgetown Portfolio (2008 Investment)	14,073	50.00 %	7,036	4.72%	12/10/27	None	
555 9th Street	57,500	100.00 %	57,500	3.99%	01/01/28	1x24 mos.	
State & Washington	20,867	100.00 %	20,867	4.40%	09/05/28	None	
\$80M Senior Note, Series B	80,000	100.00 %	80,000	5.94%	08/21/29	None	
North & Kingsbury	10,075	100.00 %	10,075	4.01%	11/05/29	None	
151 N. State Street	11,925	100.00 %	11,925	4.03%	12/01/29	None	
Concord & Milwaukee	2,229	100.00 %	2,229	4.40%	06/01/30	None	
Gotham Plaza	28,000	49.00 %	13,720	5.90%	10/05/34	None	
California & Armitage	2,062	100.00 %	2,062	5.89%	04/15/35	None	
Sub-Total Fixed-Rate Debt	362,873		302,742				
Variable-Rate Debt							
Georgetown Portfolio (2016 Investment)	152,000	20.00 %	30,400	SOFR+2.65%	11/06/26	2x12 mos.	
3104 M Street ³	4,093	20.00 %	819	PRIME	01/01/27	2x12 mos.	
Sullivan Center	50,000	100.00 %	50,000	SOFR+1.60%	11/16/28	None	
Revolving Credit Facility ⁴	56,000	100.00 %	56,000	SOFR+1.35%	04/15/28	2x6 mos.	
Term Loan	400,000	100.00 %	400,000	SOFR+1.50%	04/15/28	2x6 mos.	
\$75 Million Term Loan	75,000	100.00 %	75,000	SOFR+1.75%	07/29/29	None	
Sub-Total Variable-Rate Debt	737,093		612,219				
Total Debt - Core Portfolio	\$ 1,099,966		\$ 914,961				
INVESTMENT MANAGEMENT							
Fixed-Rate Debt							
650 Bald Hill Road	Fund IV	15,101	20.81 %	3,142	3.75%	06/01/26	None
Shoppes at South Hills	Fund V	32,256	18.09 %	5,835	5.95%	03/01/28	1x12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12 %	5,998	5.62%	06/01/28	None
Canton Marketplace	Fund V	34,460	20.10 %	6,926	6.29%	06/01/28	None
Sub-Total Fixed-Rate Debt		107,756		21,901			

Property		Principal Balance at September 30, 2024	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
Variable-Rate Debt ¹							
Hickory Ridge	Fund V	26,924	20.10 %	5,411	SOFR+2.00%	10/05/24	None
Tri-City Plaza	Fund V	37,801	18.09 %	6,838	SOFR+2.00%	10/18/24	1x12 mos.
Lincoln Commons	Fund V	37,693	20.10 %	7,576	SOFR+1.80%	10/24/24	None
Landstown Commons	Fund V	59,086	20.10 %	11,877	SOFR+1.80%	10/24/24	None
Palm Coast Landing	Fund V	25,441	20.10 %	5,114	SOFR+1.86%	11/01/24	None
Eden Square	Fund IV	23,664	20.81 %	4,924	SOFR+2.35%	11/30/24	None
Santa Fe Plaza	Fund V	22,893	20.10 %	4,601	SOFR+2.00%	12/20/24	None
Frederick County Square	Fund V	24,942	18.09 %	4,512	SOFR+2.51%	01/01/25	1x12 mos.
Elk Grove Commons	Fund V	39,819	20.10 %	8,004	SOFR+2.10%	01/03/25	None
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	36,200	23.12 %	8,369	SOFR+2.56%	03/31/25	None
Midstate Mall	Fund V	48,226	20.10 %	9,693	SOFR+2.50%	04/28/25	2x12 mos.
New Towne Center	Fund V	16,112	20.10 %	3,239	SOFR+2.20%	05/01/25	1x12 mos.
Fairlane Green	Fund V	31,795	20.10 %	6,391	SOFR+2.30%	06/05/25	1x12 mos.
Trussville Promenade	Fund V	28,200	20.10 %	5,668	SOFR+2.30%	06/15/25	1x12 mos.
City Point	Fund II	137,485	58.10 %	79,886	SOFR+2.61%	08/01/25	1x12 mos.
Cypress Creek	Fund V	32,200	20.10 %	6,473	SOFR+2.80%	09/01/25	None
640 Broadway	Fund III	33,000	24.54 %	8,098	SOFR+3.75%	10/01/25	3x12 mos.
1964 Union	Fund IV	1,339	20.81 %	279	SOFR+2.25%	10/01/25	None
717 N Michigan Avenue	Fund IV	46,000	23.12 %	10,635	SOFR+3.33%	12/09/25	None
Hiram Pavilion	Fund V	27,243	20.10 %	5,476	SOFR+2.30%	03/05/26	1x12 mos.
Monroe Marketplace	Fund V	25,300	20.10 %	5,085	SOFR+2.76%	11/12/26	None
Maple Tree Place	Fund V	43,400	20.10 %	8,723	SOFR+2.85%	02/14/27	None
Wood Ridge Plaza	Fund V	36,149	18.09 %	6,539	SOFR+2.90%	03/21/27	None
La Frontera	Fund V	55,500	18.09 %	10,040	SOFR+2.61%	06/10/27	None
Riverdale FC	Fund V	38,500	17.97 %	6,920	SOFR+2.46%	11/01/27	None
Mohawk Commons	Fund V	39,650	18.09 %	7,173	SOFR+2.00%	03/01/28	None
Sub-Total Variable-Rate Debt		974,562		247,544			
Total Debt - Investment Management		1,082,318		269,445			
Total Debt - Core Portfolio and Investment Management		\$ 2,182,284		\$ 1,184,406			

1. The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see [Swap Interest Rate Summary](#) of this Supplemental report which highlights the notional and fixed base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.
2. The Company makes cash payments at a stated interest rate of 6.5% on the outstanding principal balance. However, following the modification of the loan, the effective interest rate for GAAP purposes is zero.
3. Bears interest at the greater of 7.00% or the Prime Rate.
4. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average ²	
	Schedule Amortization	Maturities	Total	Schedule Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
Year									
2024 (Remainder)	\$ 2,607	\$ 58,139	\$ 60,746	\$ 2,299	\$ 28,488	\$ —	\$ 30,787	3.94%	N/A
2025	2,676	—	2,676	2,266	—	—	2,266	N/A	N/A
2026	5,559	182,000	187,559	5,069	27,555	30,400	63,024	N/A ³	2.65%
2027	5,266	61,316	66,582	4,953	45,052	756	50,761	4.91%	N/A
2028	1,833	576,362	578,195	1,833	70,362	506,000	578,195	4.10%	1.49%
Thereafter	2,500	201,708	204,208	2,500	112,428	75,000	189,928	5.55%	1.85%
		1,079,525	1,099,966						
Total	\$ 20,441	\$ 5	\$ 6	\$ 18,920	\$ 283,885	\$ 612,156	\$ 914,961		

Investment Management	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average ²	
	Schedule Amortization	Maturities	Total	Schedule Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
Year									
2024 (Remainder)	\$ 1,311	\$ 233,216	\$ 234,527	\$ 258	\$ —	\$ 46,284	\$ 46,542	N/A	1.94%
2025	3,176	474,121	477,297	610	—	151,009	151,619	N/A	2.66%
2026	2,857	66,044	68,901	528	2,992	10,385	13,905	3.75%	2.52%
2027	5,370	168,060	173,430	981	—	31,232	32,213	N/A	2.70%
2028	485	127,678	128,163	92	18,303	6,771	25,166	5.97%	2.00%
Thereafter	—	—	—	—	—	—	—	N/A	N/A
		1,069,119	1,082,318						
Total	\$ 13,199	\$ 9	\$ 8	\$ 2,469	\$ 21,295	\$ 245,681	\$ 269,445		

- Does not include any applicable extension options or subsequent refinancing.
- The amounts in the table reflect the all-in fixed rate for maturing debt with a fixed rate, and the spread above the applicable index (typically SOFR) on variable rate debt. The rate does not reflect the all-in rate for variable rate obligations. Refer to [Swap Interest Rate Summary](#) page for interest rate protection agreements that fix our variable rate debt.
- Refer to footnote 2 on the [Portfolio Debt-Detail](#) page.

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2024 (Remainder)	\$ 2,607	\$ 58,139	\$ 60,746	\$ 2,299	\$ 28,488	\$ —	\$ 30,787	3.94%	N/A
2025	2,676	—	2,676	2,266	—	—	2,266	N/A	N/A
2026	5,559	30,000	35,559	5,069	27,555	—	32,624	N/A ³	N/A
2027	5,266	32,402	37,668	4,953	26,201	—	31,154	5.56%	N/A
2028	1,833	219,862	221,695	1,833	17,862	80,400	100,095	4.40%	2.00%
Thereafter	2,500	739,122	741,622	2,500	183,780	531,755	718,035	4.94%	1.53%
Total	\$ 20,441	\$ 1,079,525	\$ 1,099,966	\$ 18,920	\$ 283,886	\$ 612,155	\$ 914,961		

Investment Management	Extended Debt Maturities ¹			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2024 (Remainder)	\$ 1,311	\$ 195,453	\$ 196,764	\$ 258	\$ —	\$ 39,453	\$ 39,711	N/A	1.93%
2025	3,176	160,893	164,069	610	—	34,072	34,682	N/A	2.58%
2026	2,857	277,245	280,102	528	2,992	104,590	108,110	3.75%	2.57%
2027	5,370	231,450	236,820	981	—	43,974	44,955	N/A	2.60%
2028	485	129,807	130,292	92	12,718	14,869	27,679	5.98%	2.93%
Thereafter	—	74,271	74,271	—	5,585	8,723	14,308	5.95%	2.85%
Total	\$ 13,199	\$ 1,069,119	\$ 1,082,318	\$ 2,469	\$ 21,295	\$ 245,681	\$ 269,445		

1. Includes the effect of all available extension options (subject to customary conditions), excludes any subsequent refinancing.
2. The amounts in the table reflect the all-in fixed rate for maturing debt with a fixed rate, and the spread above the applicable index (typically SOFR) on variable rate debt. The rate does not reflect the all-in rate for variable rate obligations. Refer to [Swap Interest Rate Summary](#) page for interest rate protection agreements that fix our variable rate debt.
3. Refer to footnote 2 on the [Portfolio Debt-Detail](#) page.

Maturity	Acadia's Pro-rata Notional Amount	Weighted Average Fixed SOFR ⁽²⁾
October 2024	\$ 9,715	1.3%
December 2024	4,182	1.5%
January 2025	2,621	1.6%
March 2025	25,000	2.1%
April 2025	8,522	2.6%
June 2025	12,075	4.4%
March 2026	5,476	4.5%
April 2026	11,020	2.9%
May 2026	3,239	3.5%
November 2026	34,552	4.5%
December 2026	6,055	4.3%
June 2027	5,020	3.4%
July 2027	175,000	2.7%
December 2027	110,050	2.6%
March 2028	57,173	2.8%
April 2028	50,000	3.3%
November 2028	50,000	2.9%
February 2029	100,000	2.7%
June 2029	50,000	2.2%
July 2029	75,000	2.8%
December 2029	79,052	3.5%
July 2030	125,000	2.8%
As of September 30, 2024	\$ 998,752	2.9%

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

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														
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation, Veronica Beard, St. Laurent	2011 2012	100.0 %	40,590	—	—	40,590	58.6%	—%	—%	58.6 %	78.4%	\$6,280,986	\$264.26
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew Factory, Trader Joe's	2011 2012	100.0 %	53,099	—	—	53,099	79.9%	—%	—%	79.9 %	79.9%	1,887,906	44.51
Halsted and Armitage Collection (13 properties)	Serena and Lily, Faherty, Allbirds, Warby Parker, Marine Layer, Kiehl's	2011 2012 2019 2020	100.0 %	53,220	—	—	53,220	95.4%	—%	—%	95.4 %	100.0%	2,502,308	49.29
North Lincoln Park Chicago Collection (6 properties)	Guitar Center, Carhartt	2011 2014	100.0 %	22,125	—	27,796	49,921	13.6 %	—%	77.6%	49.2 %	49.2%	885,385	36.05
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0 %	65,401	—	—	65,401	100.0 %	—%	—%	100.0 %	100.0%	2,749,189	42.04
151 N. State Street	Walgreens	2016	100.0 %	27,385	—	—	27,385	100.0 %	—%	—%	100.0 %	100.0%	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	100.0 %	41,791	—	—	41,791	100.0 %	—%	—%	100.0 %	100.0%	1,949,790	46.66
Concord and Milwaukee	—	2016	100.0 %	13,147	—	—	13,147	100.0 %	—%	—%	100.0 %	100.0%	478,695	36.41
California and Armitage	—	2016	100.0 %	—	—	18,275	18,275	—%	—%	70.5%	70.5 %	70.5%	704,943	54.68
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	100.0 %	—	—	37,995	37,995	—%	—%	89.7%	89.7 %	89.7%	820,331	24.07
Sullivan Center	Target	2016	100.0 %	176,181	—	—	176,181	78.9%	—%	—%	78.9 %	82.2%	5,269,918	37.92
				492,939	—	84,066	577,005	82.5%	—%	81.5%	82.4 %	85.2%	25,102,450	52.83
New York Metro														
Soho Collection/West Village (16 properties)	Zimmermann, Club Monaco, Madewell, Watches of Switzerland, Stone Island, Frame, Theory, Bang & Olufsen,	2011 2014 2019 2020 2022 2024	100.0 %	46,905	—	—	46,905	82.2%	—%	—%	82.2 %	100.0%	12,263,930	318.16
5-7 East 17th Street	—	2008	100.0 %	8,658	—	—	8,658	47.1%	—%	—%	47.1 %	100.0%	742,500	—
200 West 54th Street	—	2007	100.0 %	5,862	—	—	5,862	84.1%	—%	—%	84.1 %	91.8%	1,344,201	272.71
61 Main Street	Splendid	2014	100.0 %	3,470	—	—	3,470	100.0 %	—%	—%	100.0 %	100.0%	322,294	92.88
181 Main Street	TD Bank	2012	100.0 %	11,514	—	—	11,514	100.0 %	—%	—%	100.0 %	100.0%	1,091,009	94.75
4401 White Plains Road	Walgreens	2011	100.0 %	—	12,964	—	12,964	—%	100.0 %	—%	100.0 %	100.0%	625,000	48.21
Bartow Avenue	Wingstop	2005	100.0 %	—	—	14,824	14,824	—%	—%	89.6%	89.6 %	100.0%	457,979	34.48
239 Greenwich Avenue	Watches of Switzerland	1998	75.0%	16,621	—	—	16,621	100.0 %	—%	—%	100.0 %	100.0%	1,902,510	114.46
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0 %	7,986	—	—	7,986	100.0 %	—%	—%	100.0 %	100.0%	1,066,548	133.55
2914 Third Avenue	Planet Fitness	2006	100.0 %	—	21,650	18,953	40,603	—%	100.0 %	100.0%	100.0 %	100.0%	1,114,907	27.46
868 Broadway	Dr. Martens	2013	100.0 %	2,031	—	—	2,031	100.0 %	—%	—%	100.0 %	100.0%	859,826	423.35
313-315 Bowery ²	John Varvatos	2013	100.0 %	6,600	—	—	6,600	100.0 %	—%	—%	100.0 %	100.0%	527,076	79.86
120 West Broadway	Citizens Bank, Citi Bank	2013	100.0 %	13,838	—	—	13,838	100.0 %	—%	—%	100.0 %	100.0%	2,309,127	166.87
2520 Flatbush Avenue	Bob's Disc. Furniture, Capital One	2014	100.0 %	—	—	29,114	29,114	—%	—%	100.0%	100.0 %	100.0%	1,291,368	44.36
Williamsburg Collection ³	Sephora, SweetGreen, Levain Bakery, Alo Yoga, Madewell, Lululemon	2022	100.0 %	50,842	—	—	50,842	95.3%	—%	—	95.3 %	95.3%	5,365,186	110.77
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	100.0 %	7,512	—	—	7,512	100.0 %	—%	—%	100.0 %	100.0%	3,670,727	488.65
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49.0 %	—	—	25,931	25,931	—%	—%	68.0%	68.0 %	83.9%	1,515,919	86.02
				181,839	34,614	88,822	305,275	91.0%	100.0 %	88.9%	91.4 %	97.7%	36,470,106	130.65

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				
Los Angeles Metro															
8833 Beverly Blvd	Luxury Living	2022	97.0%	9,757	—	—	9,757	100.0%	—%	—%	100.0%	100.0%	1,350,377	138.40	
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	3,124,966	223.21	
				23,757	—	—	23,757	100.0%	—%	—%	100.0%	100.0%	4,475,343	188.38	
District of Columbia Metro															
1739-53 & 1801-03 Connecticut Avenue	—	2012	100.0%	20,669	—	—	20,669	32.3%	—%	—%	32.3%	32.3%	464,000	69.49	
14th Street Collection (3 properties)	Verizon	2021	100.0%	19,077	—	—	19,077	63.5%	—%	—%	63.5%	100.0%	1,032,106	85.14	
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.5%	93.5%	93.5%	1,919,422	35.60	
M Street and Wisconsin Corridor (27 Properties) ⁴	Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Alo Yoga, Aritzia	2011, 2016, 2019	26.7%	261,607	—	—	261,607	86.6%	—%	—%	86.6%	88.5%	17,658,131	77.99	
				301,353	25,134	32,533	359,020	81.4%	100.0%	88.5%	83.3%	86.7%	21,073,658	70.45	
Boston Metro															
165 Newbury Street	Starbucks	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	312,576	297.69	
				1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	312,576	297.69	
Dallas Metro															
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022	100.0%	89,750	31,635	—	121,385	84.4%	100.0%	—%	88.4%	88.4%	4,498,197	41.90	
Total Street and Urban Retail				1,090,688	91,383	205,421	1,387,492	84.2%	100.0%	85.8%	85.5%	88.9%	\$91,932,330	\$77.54	
Acadia Share Total Street and Urban Retail				894,612	91,383	192,196	1,178,191	83.8%	100.0%	87.0%	85.6%	89.1%	\$78,617,400	\$77.94	
SUBURBAN PROPERTIES															
New Jersey															
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	100.0%	—	43,531	100,457	143,988	—%	100.0%	85.2%	89.7%	96.9%	3,421,601	26.50	
Marketplace of Absecon	Walgreens, Dollar Tree, Aldi	1998	100.0%	—	46,724	57,832	104,556	—%	28.3%	80.4%	57.1%	78.3%	996,795	16.70	
New York															
Village Commons Shopping Center	Citibank, Ace Hardware	1998	100.0%	—	—	87,128	87,128	—%	—%	87.6%	87.6%	87.6%	2,643,430	34.62	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0%	—	76,264	47,081	123,345	—%	100.0%	88.4%	95.6%	95.6%	3,323,554	28.19	
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	—	37,266	26,106	63,372	—%	100.0%	80.8%	92.1%	92.1%	2,065,573	35.39	
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club	1998	49.0%	—	202,727	105,286	308,013	—%	100.0%	76.2%	91.9%	96.8%	9,103,437	32.17	
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	241,746	16,643	258,389	—%	100.0%	100.0%	100.0%	100.0%	2,504,004	9.69	
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,996,500	20.72	
Bedford Green	Shop Rite, CVS	2014	100.0%	—	37,981	52,608	90,589	—%	100.0%	55.1%	73.9%	73.9%	2,284,577	34.12	
Connecticut															
Town Line Plaza ⁵	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	79.1%	95.6%	95.6%	1,472,761	14.72	
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%	1,467,751	11.29	
Crescent Plaza	Home Depot, Shaw's	1993	100.0%	—	156,985	61,017	218,002	—%	100.0%	95.9%	98.9%	100.0%	2,158,737	10.02	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	711,662	34.87	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,490,575	36.80	

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				
Vermont															
The Gateway Shopping Center	Shaw's (Supervalu), Starbucks	1999	100.0%	—	73,184	29,670	102,854	—%	100.0%	88.6%	96.7%	96.7%	2,293,650	23.06	
Illinois															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	85.2%	92.9%	94.0%	1,359,021	14.78	
Indiana															
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	100.0%	—	123,144	112,782	235,926	—%	100.0%	84.5%	92.6%	92.6%	3,135,627	14.35	
Michigan															
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	100.0%	—	153,332	81,619	234,951	—%	100.0%	93.9%	97.9%	98.7%	4,240,815	18.44	
Delaware															
Town Center and Other (1 property)	Lowes, Dick's Sporting Goods, Target	2003	100.0%	—	678,430	21,891	700,321	—%	89.7%	100.0%	90.0%	97.3%	10,778,568	17.10	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	96.8%	98.1%	100.0%	3,321,484	33.17	
Naamans Road	Jared Jewelers, American Red Cross	2006	100.0%	—	—	19,865	19,865	—%	—%	63.8%	63.8%	100.0%	711,939	56.14	
Pennsylvania															
Mark Plaza	—	1993	100.0%	—	104,956	1,900	106,856	—%	100.0%	100.0%	100.0%	100.0%	246,274	2.30	
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	956,954	6.12	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	993,248	27.22	
Abington Towne Center ⁶	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,352,743	22.83	
Total Suburban Properties				—	2,835,836	1,066,614	3,902,450	—%	96.4%	86.0%	93.5%	96.4%	\$65,031,279	\$19.16	
Acadia Share Total Suburban Properties				—	2,732,445	1,012,918	3,745,363	—%	96.2%	86.5%	93.6%	96.4%	\$60,388,526	\$18.58	
Total Core Properties				1,090,688	2,927,219	1,272,035	5,289,942	84.2%	96.5%	86.0%	91.4%	94.4%	\$156,963,609	\$34.27	
Acadia Share Total Core Properties				894,612	2,823,828	1,205,114	4,923,554	83.8%	96.3%	86.6%	91.7%	94.7%	\$139,005,926	\$32.64	

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

Tenant	Number of Stores	Combined		Percentage of Total ²	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,323,009	7.0 %	5.5 %
TJX Companies ³	9	252,043	3,105,924	4.3 %	2.1 %
Walgreens	4	68,393	2,887,312	1.2 %	1.9 %
PetSmart, Inc.	4	76,257	2,794,473	1.3 %	1.9 %
Lululemon	2	7,533	2,593,590	0.1 %	1.7 %
Trader Joe's	3	40,862	2,532,593	0.7 %	1.7 %
Fast Retailing ⁴	2	32,013	2,494,313	0.5 %	1.7 %
ALO Yoga	2	22,566	2,447,658	0.4 %	1.6 %
Supervalu Inc. ⁵	2	123,409	2,061,142	2.1 %	1.4 %
Bob's Discount Furniture	2	68,793	2,027,670	1.2 %	1.3 %
Tapestry ⁶	2	4,250	1,799,519	0.1 %	1.2 %
Watches of Switzerland ⁷	2	13,863	1,756,483	0.2 %	1.2 %
Royal Ahold ⁸	2	103,125	1,646,284	1.8 %	1.1 %
Ulta Salon Cosmetic & Fragrance	3	31,497	1,550,757	0.5 %	1.0 %
Dick's Sporting Goods, Inc	2	98,805	1,544,276	1.7 %	1.0 %
The Home Depot	2	187,914	1,345,020	3.1 %	0.9 %
Citibank	4	16,160	1,337,924	0.3 %	0.9 %
Gap ⁹	2	37,895	1,329,165	0.6 %	0.9 %
Michaels Stores, Inc.	2	45,285	1,283,810	0.8 %	0.9 %
Veronica Beard	2	4,136	1,164,628	0.1 %	0.8 %
TOTAL	56	1,643,694	\$ 46,025,550	28.0 %	30.6 %

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

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	3	4,162	0.6 %	\$ 53.29	0.3 %	—	—	— %	\$ —	— %
2024 (Remainder)	9	15,927	2.1 %	59.28	1.4 %	3	208,796	8.5 %	9.90	5.6 %
2025	28	120,258	16.0 %	98.16	17.0 %	9	376,598	15.3 %	19.14	19.6 %
2026	29	73,897	9.9 %	146.12	15.5 %	10	424,984	17.2 %	10.78	12.5 %
2027	20	37,385	5.0 %	136.44	7.3 %	5	155,675	6.3 %	21.38	9.0 %
2028	21	193,762	25.8 %	65.88	18.3 %	11	483,822	19.6 %	12.43	16.3 %
2029	26	54,886	7.3 %	103.11	8.1 %	12	374,283	15.2 %	15.16	15.4 %
2030	10	66,912	8.9 %	76.24	7.3 %	—	—	— %	—	— %
2031	7	38,428	5.1 %	85.35	4.7 %	2	50,566	2.1 %	16.97	2.3 %
2032	16	54,851	7.3 %	117.49	9.3 %	2	62,382	2.5 %	12.65	2.1 %
2033	20	42,859	5.7 %	84.14	5.2 %	1	28,881	1.2 %	14.50	1.1 %
Thereafter	11	46,697	6.2 %	83.71	5.6 %	7	299,538	12.1 %	19.52	15.9 %
Total²	200	750,024	100.0 %	\$ 92.84	100.0 %	62	2,465,525	100.0 %	\$ 14.92	100.0 %

Anchor GLA Owned by Tenants	—	254,916
Total Vacant ²	144,588	103,387
Total Square Feet²	894,612	2,823,828

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	—	—	— %	\$ —	— %	3	4,162	0.1 %	53.29	0.2 %
2024 (Remainder)	10	21,831	2.1 %	37.19	2.5 %	22	246,554	5.8 %	15.50	2.8 %
2025	38	130,150	12.5 %	27.37	10.9 %	75	627,006	14.7 %	36.00	16.2 %
2026	37	130,702	12.5 %	25.95	10.4 %	76	629,582	14.8 %	29.82	13.5 %
2027	37	140,051	13.4 %	34.25	14.7 %	62	333,110	7.8 %	39.70	9.5 %
2028	35	143,791	13.8 %	35.19	15.5 %	67	821,375	19.3 %	29.02	17.1 %
2029	30	128,201	12.3 %	26.63	10.5 %	68	557,370	13.1 %	26.46	10.6 %
2030	9	22,285	2.1 %	40.77	2.8 %	19	89,197	2.1 %	67.38	4.3 %
2031	14	80,227	7.7 %	25.71	6.3 %	23	169,221	4.0 %	36.64	4.5 %
2032	25	96,152	9.2 %	33.17	9.8 %	43	213,385	5.0 %	48.84	7.5 %
2033	21	85,791	8.2 %	32.14	8.5 %	42	157,531	3.7 %	43.06	4.9 %
Thereafter	18	64,275	6.2 %	40.97	8.1 %	36	410,511	9.6 %	30.18	8.9 %
Total²	274	1,043,456	100.0 %	\$ 31.23	100.0 %	536	4,259,005	100.0 %	\$ 32.64	100.0 %

Anchor GLA Owned by Tenants	—	254,916
Total Vacant ²	161,659	409,634
Total Square Feet²	1,205,114	4,923,554

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

Supplemental Report – September 30, 2024

	Quarter Ended						Year to Date	
	March 31, 2024		June 30, 2024		September 30, 2024		September 30, 2024	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases								
Number of new leases executed	2	2	4	4	5	5	11	11
GLA	3,460	3,460	10,929	10,929	12,542	12,542	26,931	26,931
New base rent	\$ 40.04	\$ 35.74	\$ 90.18	\$ 78.81	\$ 80.82	\$ 71.03	\$ 79.38	\$ 69.65
Previous base rent	\$ 29.91	\$ 30.90	\$ 49.69	\$ 50.77	\$ 46.84	\$ 48.74	\$ 45.82	\$ 47.27
Average cost per square foot	\$ 49.36	\$ 49.36	\$ 88.18	\$ 88.18	\$ 104.35	\$ 104.35	\$ 90.72	\$ 90.72
Weighted Average Lease Term (years)	10.0	10.0	9.7	9.7	11.6	11.6	10.6	10.6
Percentage growth in base rent	33.9%	15.7%	81.5%	55.2%	72.6%	45.7%	73.2%	47.3%
Renewal Leases								
Number of renewal leases executed	20	20	14	14	7	7	41	41
GLA	184,391	184,391	67,887	67,887	173,205	173,205	425,483	425,483
New base rent	\$ 22.53	\$ 22.24	\$ 75.23	\$ 72.13	\$ 27.06	\$ 26.16	\$ 32.78	\$ 31.80
Expiring base rent	\$ 20.47	\$ 21.19	\$ 64.95	\$ 69.23	\$ 25.55	\$ 26.26	\$ 29.63	\$ 30.92
Average cost per square foot	\$ 0.45	\$ 0.45	\$ —	\$ —	\$ 0.58	\$ 0.58	\$ 0.43	\$ 0.43
Weighted Average Lease Term (years)	4.6	4.6	5.5	5.5	4.7	4.7	4.8	4.8
Percentage growth in base rent	10.1%	5.0%	15.8%	4.2%	5.9%	(0.4)%	10.6%	2.8%
Total New and Renewal Leases								
Number of new and renewal leases executed	22	22	18	18	12	12	52	52
GLA commencing	187,851	187,851	78,816	78,816	185,747	185,747	452,414	452,414
New base rent	\$ 22.85	\$ 22.49	\$ 77.31	\$ 73.06	\$ 30.69	\$ 29.19	\$ 35.55	\$ 34.05
Expiring base rent	\$ 20.64	\$ 21.37	\$ 62.83	\$ 66.67	\$ 26.99	\$ 27.78	\$ 30.59	\$ 31.89
Average cost per square foot	\$ 1.35	\$ 1.35	\$ 12.23	\$ 12.23	\$ 7.58	\$ 7.58	\$ 5.80	\$ 5.80
Weighted Average Lease Term (years)	4.7	4.7	6.1	6.1	5.1	5.1	5.1	5.1
Percentage growth in base rent	10.7%	5.2%	23.0%	9.6%	13.7%	5.1%	16.2%	6.8%

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

	Quarter Ended			Year to Date	
	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024	December 31, 2023
Leasing Commissions	\$ 560	\$ 1,362	\$ 544	\$ 2,466	\$ 5,941
Tenant Improvements	1,212	907	2,701	4,820	10,594
Maintenance Capital Expenditures	1,640	2,143	2,037	5,820	8,618
Total Capital Expenditures	\$ 3,412	\$ 4,412	\$ 5,282	\$ 13,106	\$ 25,153

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	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 2,125.1 Million
Acadia's Commitment	\$ 20.0 Million	\$ 291.2 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 664.0 Million
Acadia's Pro-Rata Share	22.2 %	61.7 % ²	24.5 %	23.1 %	20.1 %	31.2 %
Acadia's Promoted Share ¹	37.8 %	69.4 %	39.6 %	38.5 %	36.1 %	45.0 %
Preferred Return	9.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
<u>Current-Quarter, Fund-Level Information:</u>						
Cumulative Contributions ²	\$ 86.6 Million	\$ 559.4 Million	\$ 448.1 Million	\$ 506.0 Million	\$ 462.6 Million	\$ 2,062.7 Million
Cumulative Net Distributions ³	\$ 195.4 Million	\$ 172.9 Million	\$ 603.5 Million	\$ 221.4 Million	\$ 131.1 Million	\$ 1,324.3 Million
Net Distributions/Contributions	225.6 %	30.9 %	134.7 %	43.8 %	28.3 %	64.2 %
Unfunded Commitment ⁴	\$ 0.0 Million	\$ 0.0 Million	\$ 1.9 Million	\$ 24.0 Million	\$ 57.4 Million	\$ 83.3 Million
Investment Period Closes	Closed	Closed	Closed	Closed	Closed	
Currently in a Promote Position? (Yes/No)	No	No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management	Fund I, II & II	0%
Asset Management ⁵	Fund IV	0.75% of Implied Capital
Asset Management ⁵	Fund V	1.25% of Implied Capital
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80%.
2. With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyns II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the first quarter 2023, Mervyns II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement.
3. Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
4. Unfunded Commitments are set aside to complete leasing and development at existing fund investments. 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. Implied Capital is Fund Size less capital attributed to sold investments or released.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	Primark, Target, Sephora, Basis Schools, Alamo Drafthouse, Trader Joe's	2007	94.2 %	—	330,448	205,815	536,263	— %	100.0 %	44.2 %	78.6 %	85.9 %	\$ 19,635,801	\$ 46.60
Total - Fund II				—	330,448	205,815	536,263	— %	100.0 %	44.2 %	78.6 %	85.9 %	\$ 19,635,801	\$ 46.60
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	—	2012	100.0 %	4,547	—	—	4,547	63.6 %	— %	— %	63.6 %	93.4 %	\$ 706,994	\$ 24.63
Total - Fund III				4,547	—	—	4,547	63.6 %	— %	— %	63.6 %	93.4 %	\$ 706,994	\$ 24.63
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0 %	2,522	—	—	2,522	100.0 %	— %	— %	100.0 %	100.0 %	\$ 300,000	\$ 118.95
210 Bowery	—	2012	100.0 %	2,538	—	—	2,538	— %	— %	— %	— %	— %	—	—
27 East 61st Street	—	2014	100.0 %	4,177	—	—	4,177	— %	— %	— %	— %	— %	—	—
17 East 71st Street	The Row	2014	100.0 %	8,432	—	—	8,432	100.0 %	— %	— %	100.0 %	100.0 %	2,116,939	25.10
1035 Third Avenue ³	—	2015	100.0 %	7,634	—	—	7,634	100.0 %	— %	— %	100.0 %	100.0 %	1,222,748	16.07
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	Santander Bank	2016	100.0 %	15,711	—	—	15,711	9.1 %	— %	— %	9.1 %	9.1 %	224.438	15.75
NORTHEAST														
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington	2015	90.0 %	—	55,000	105,448	160,448	— %	100.0 %	77.7 %	85.3 %	85.3 %	2,092,896	15.28
MID-ATLANTIC														
<u>Delaware</u>														
Eden Square	Giant Food, LA Fitness	2014	90.0 %	—	116,003	113,170	229,173	— %	100.0 %	92.8 %	96.5 %	98.6 %	3,581,722	16.20
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Lululemon, Warby Parker, Kendra Scott, Starbucks	2014	100.0 %	94,693	—	—	94,693	90.2 %	— %	— %	90.2 %	96.0 %	3,205,420	37.54
WEST														
<u>California</u>														
Union and Fillmore Collection (1 property)	Bonobos	2015	90.0 %	1,044	—	—	1,044	100.0 %	— %	— %	100.0 %	100.0 %	147.585	14.13
Total - Fund IV				136,751	171,003	218,618	526,372	77.8 %	100.0 %	85.5 %	88.2 %	90.2 %	\$ 12,891,748	\$ 27.76
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 %	86.2 %	95.7 %	99.9 %	\$ 4,113,674	\$ 19.18

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Texas														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0%	—	—	217,617	217,617	—%	—%	90.0%	90.0%	91.9%	4,761,317	24.31
La Frontera Village	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0%	—	203,619	330,930	534,549	—%	85.0%	87.9%	86.8%	95.0%	6,460,249	13.93
MIDWEST														
Michigan														
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%	2,416,131	12.68
Fairlane Green	TJ Maxx, Michaels, Burlington	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	97.1%	98.3%	98.3%	5,245,306	19.75
NORTHEAST														
Maryland														
Frederick County (1 property)	Lidl, Advance Auto, Starbucks	2019	90.0%	—	90,053	146,454	236,507	—%	100.0%	80.1%	87.7%	91.3%	3,758,967	18.13
Connecticut														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0%	—	129,940	172,769	302,709	—%	100.0%	84.0%	90.9%	94.7%	4,005,606	14.56
New Jersey														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0%	—	264,314	122,466	386,780	—%	74.1%	74.5%	74.2%	97.9%	6,058,470	21.11
New York														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0%	—	416,804	96,104	512,908	—%	80.7%	58.2%	76.5%	76.5%	4,459,606	11.36
Mohawk Commons	Lowe's, Target	2023	90.0%	—	330,874	70,299	401,173	—%	100.0%	89.9%	98.2%	100.0%	5,657,112	14.36
Pennsylvania														
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%	4,459,795	12.00
Rhode Island														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	155,279	305,534	460,813	—%	100.0%	94.1%	96.1%	96.4%	5,966,607	13.47
Vermont														
Maple Tree Place ⁴	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy	2023	100.0%	—	246,738	150,031	396,769	—%	100.0%	57.9%	84.1%	96.3%	6,637,120	19.90
SOUTHEAST														
Virginia														
Landstown Commons	Best Buy, Burlington, Ross Dress for Less	2019	100.0%	—	87,883	292,316	380,199	—%	100.0%	95.3%	96.4%	96.4%	7,580,653	20.69
Florida														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,558	171,799	—%	100.0%	93.3%	96.2%	96.2%	3,496,692	21.16
Cypress Creek	Hobby Lobby, Total Wine, HomeGoods	2023	100.0%	—	167,978	71,678	239,656	—%	100.0%	95.1%	98.5%	98.5%	5,050,839	21.39
North Carolina														
Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	97.5%	99.3%	99.3%	4,770,435	12.63
Alabama														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	100.0%	88.5%	97.6%	97.6%	4,461,263	9.86
Georgia														

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area			In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF		
				Street	Anchors	Shops	Total	Street	Anchors	Shops				Total	
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100 % .0	—	132,569	219,440	352,009	— %	100 % .0	92 % 7	95 % 4	98.9 %	6,165,940	18.35	
Hiram Pavilion	Kohl's, HomeGoods	2018	100 % .0	—	210,139	153,252	363,391	— %	89 % 8	96 % 7	92 % 7	98.6 %	4,518,742	13.41	
WEST															
<u>California</u>															
Elk Grove Commons	Kohl's, HomeGoods	2018	100 % .0	—	132,489	109,589	242,078	— %	100 % .0	97 % 3	98 % 8	98.8 %	5,200,286	21.75	
<u>Utah</u>															
Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89 % 4	—	231,895	140,513	372,408	— %	100 % .0	94 % 5	97 % 9	97.9 %	4,095,427	11.23	
					4,179	3,293	7,472						109,340,237	15.83	
Total - Fund V					—	9	3	2	— %	95 % 2	89 % 0	92 % 5	95.9 %	\$ 7	\$ 83
Other Co-investment Vehicles Detail															
NORTHEAST															
<u>New York</u>															
Shops at Grand Avenue	Stop & Shop (Ahold), Starbucks	2024	5.0 %	—	52,336	47,501	99,837	— %	100 % .0	100 % .0	100 % .0	100 % 0	3,567,567	35.73	
SOUTHEAST															
<u>Florida</u>															
The Walk at Highwoods Preserve	HomeGoods, Michaels	2024	100 % .0	—	80,894	56,862	137,756	— %	100 % .0	100 % .0	100 % .0	100 % 0	2,728,660	19.81	
Total - Other Co-investment Vehicles					—	230	363	593	— %	100 % .0	100 % .0	100 % .0	100 % 0	\$ 227	\$ 50
TOTAL INVESTMENT MANAGEMENT PROPERTIES					141,298	4,810	3,829	8,777	77.4 %	95.8 %	86.7 %	91.5 %	95.1 %	\$ 7	\$ 53
Acadia Share of Total Investment Management Properties					32,709	1,052	816,925	1,907,505	77.3 %	96.4 %	82.5 %	90.1 %	94.1 %	\$ 5,951	\$ 20

1. Excludes properties under development, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
2. In place occupancy excludes short-term percentage rent.
3. Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (13 spaces).
4. Property also includes 93,259 sf of office space.

Year	FUND II						FUND III					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2024 (Remainder)	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2025	1	1,426	0.6%	164,531	115.36	1.4%	—	—	—%	—	—	—%
2026	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2027	3	15,292	6.2%	1,241,238	81.17	10.9%	—	—	—%	—	—	—%
2028	1	552	0.2%	107,618	195.00	0.9%	1	306	43.1%	75,845	247.85	43.7%
2029	1	580	0.2%	89,140	153.75	0.8%	—	—	—%	—	—	—%
2030	—	—	—%	—	—	—%	1	177	24.9%	42,148	238.21	24.3%
2031	—	—	—%	—	—	—%	1	226	31.9%	55,503	245.31	32.0%
2032	4	78,364	32.0%	1,245,131	15.89	10.9%	—	—	—%	—	—	—%
2033	3	18,877	7.7%	871,403	46.16	7.6%	—	—	—%	—	—	—%
Thereafter	12	129,709	53.0%	7,687,992	59.27	67.4%	—	—	—%	—	—	—%
Total²	25	244,799	100.0%	\$ 11,407,053	\$ 46.60	100.0%	3	709	100.0%	\$ 173,496	\$ 63	100.0%
		66,733	Total Vacant ²					407	Total Vacant ²			
		<u>311,532</u>	Total Square Feet ²					<u>1,116</u>	Total Square Feet ²			

Year	FUND IV						FUND V					
	GLA			ABR			GLA			ABR		
	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	2	661	0.0%	\$ 6,886	\$ 2	10.4%
2024 (Remainder)	3	1,251	1.3%	79,883	63.86	2.8%	30	53,358	4.0%	766,021	14.36	3.6%
2025	5	1,761	1.8%	456,828	259.44	16.1%	90	233,193	17.4%	3,226,278	13.84	15.1%
2026	7	13,032	13.2%	202,639	15.55	7.1%	92	118,846	8.9%	2,278,192	19.17	10.7%
2027	10	7,648	7.7%	256,984	33.60	9.0%	91	205,629	15.3%	2,784,840	13.54	13.1%
2028	7	4,962	5.0%	136,814	27.57	4.8%	86	159,898	11.9%	3,091,411	19.33	14.5%
2029	7	28,693	29.0%	565,659	19.71	19.9%	81	178,136	13.3%	2,823,951	15.85	13.3%
2030	1	346	0.4%	16,278	47.00	0.6%	30	60,254	4.5%	1,000,961	16.61	4.7%
2031	4	1,628	1.6%	145,238	89.23	5.1%	34	77,463	5.8%	1,153,160	14.89	5.4%
2032	7	22,742	23.0%	565,286	24.86	19.9%	32	65,640	4.9%	1,088,041	16.58	5.1%
2033	5	12,850	13.0%	293,518	22.84	10.3%	32	61,006	4.5%	1,158,476	18.99	5.4%
Thereafter	4	4,168	4.2%	126,836	30.43	4.5%	46	128,058	9.5%	1,927,110	15.05	9.0%
Total²	60	99,081	100.0%	\$ 2,845,963	\$ 28.72	100.0%	646	1,342,141	100.0%	\$ 21,305,327	\$ 15.87	100.0%
		13,584	Total Vacant ²					107,508	Total Vacant ²			
		<u>112,665</u>	Total Square Feet ²					<u>1,449,649</u>	Total Square Feet ²			



	OTHER CO-INVESTMENT VEHICLES					
	Leases Expiring	GLA			ABR	
		SF	Expiring	Percent of Total	Amount	PSF
M to M¹	—	—	—%	\$ —	\$ —	—%
2024 (Remainder)	—	—	—%	\$ —	—	—%
2025				30,368	48.74	4.2%
2026	2	623	1.9%	\$ 8	29.70	11.2%
2027	4	31	8.4%	\$ 81,115	0	26.5%
2028	8	12,594	38.7%	\$ 191,661	15.22	8.0%
2029	6	1,338	4.1%	\$ 7	43.56	4.2%
2030	2	1,127	3.5%	\$ 2	26.66	9.4%
2031	4	1,909	5.9%	\$ 6	35.50	1.0%
2032	1	251	0.8%	\$ 7,298	4	—%
2033	—	—	—%	\$ —	—	—%
Thereafter	4	10,793	33.2%	\$ 230,475	21.35	3.7%
Total²	4	77	3.6%	\$ 8	23.04	100.0%
	35	543	0%	\$ 0	\$ 5	0%
	—	Total Vacant ²				
	32,543	Total Square Feet				

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

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share						
					Costs prior to development / redevelopment	Incurred costs since development / redevelopment	Total Costs to Date	Estimated Future Range	Estimated Total Range		
CORE											
Development:											
Henderson Avenue - Various Development ⁽¹⁾	100.0%	Dallas, TX	2027/2028	160,000	\$ 10.7	\$ 13.4	\$ 24.1	\$.9	\$ 0.9	\$ 0	\$ 0
Major Redevelopment:											
City Center	100.0%	San Francisco, CA	2026	241,000					4.0	2	21
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	155.0	56.2	211.2	2.0		1	5.2
840 N. Michigan Avenue	91.9%	Chicago, IL	TBD	87,000	141.7	13.9	155.6	11.1	21.1	1	17.6
Brandywine Holdings	100.0%	Wilmington, DE	2026	138,000	152.3	0.1	152.4	.1		6	6.7
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	24.0	0.1	24.1	18.6		7	TBD
Total Core Redevelopment											
					\$ 491.6	\$ 70.3	\$ 561.9	\$.1	\$ 1	\$ 0	\$ 0
Total Core Development and Redevelopment											
					\$ 502.3	\$ 83.7	\$ 586.0	\$.0	\$ 8.0	\$ 0	\$ 0
INVESTMENT MANAGEMENT											
Development:											
FUND III											
Broad Hollow Commons	24.5%	Farmingdale, NY	2026/2027	TBD	\$ 3.0	\$ 4.5	\$ 7.5			TBD	TBD
Major Redevelopment:											
FUND IV											
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	26.9	0.9	27.8			TBD	TBD
Total Investment Management Development and Major Development					\$ 29.9	\$ 5.4	\$ 35.3	\$ —	\$ —	\$ —	\$ —
Total Core and Investment Management Development and Major Redevelopment					\$ 532.2	\$ 89.1	\$ 621.3	\$.0	\$ 8.0	\$ 0	\$ 0
Pre-Stabilized:											
City Point (Fund II)	61.7%	Brooklyn, NY	2025/2026	536,198							
640 Broadway (Fund III)	24.5%	New York, NY	2024/2025	4,637							
210 Bowery (Fund IV)	23.1%	New York, NY	2024/2025	2,538							
801 Madison (Fund IV)	23.1%	New York, NY	2024/2025	2,522							
27 E 61st Street (Fund IV)	23.1%	New York, NY	2024/2025	4,177							
1035 Third Avenue (Fund IV)	23.1%	New York, NY	2024/2025	7,634							
651-671 West Diversey (Core)	100.0%	Chicago, IL	2026/2027	40,000							
Route 6 Mall (Core)	100.0%	Honesdale, PA	2026	154,000							
Mad River (Core)	100.0%	Dayton, OH	2027	126,000							
664 N. Michigan Avenue (Core)	100.0%	Chicago, IL	2026	17,000							

1. The Company intends to partner with Ignite-Rebees DevCo LLC, and expects to retain a 95% interest.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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

