

ACADIA

REALTY TRUST

2023

CORPORATE RESPONSIBILITY REPORT



ABOUT THIS REPORT

In Acadia Realty Trust's (Acadia) sixth annual Corporate Responsibility Report, we seek to provide transparency to our stakeholders regarding our Environmental, Social and Governance (ESG) initiatives and performance. The data in this report relates to the period from January 1, 2023 to December 31, 2023, unless otherwise noted. We have included updates on progress to date and targeted next steps on upcoming goals and initiatives. This report is the primary way in which we convey to our stakeholders our commitment and approach to ESG matters and it supplements information included in our Annual Report on Form 10-K for the year ended December 31, 2023 and our Proxy Statement, which are available on our website. The information in this Report is not incorporated by reference into any or filings with the Securities and Exchange Commission.

We aligned this report with the Global Reporting Initiative (GRI) and provide additional disclosures in alignment with the Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-Related Financial Disclosures (TCFD).



We welcome your feedback and questions on the content of this report as well as any of our ESG Program initiatives. You can reach a team member at Acadia by contacting sustainability@acadiarealty.com.

2023 CORPORATE RESPONSIBILITY REPORT

Front cover property location:
CITY POINT, BROOKLYN, NY

Back cover property location:
GEORGETOWN, WASHINGTON, DC



MELROSE AVE, LOS ANGELES, CA

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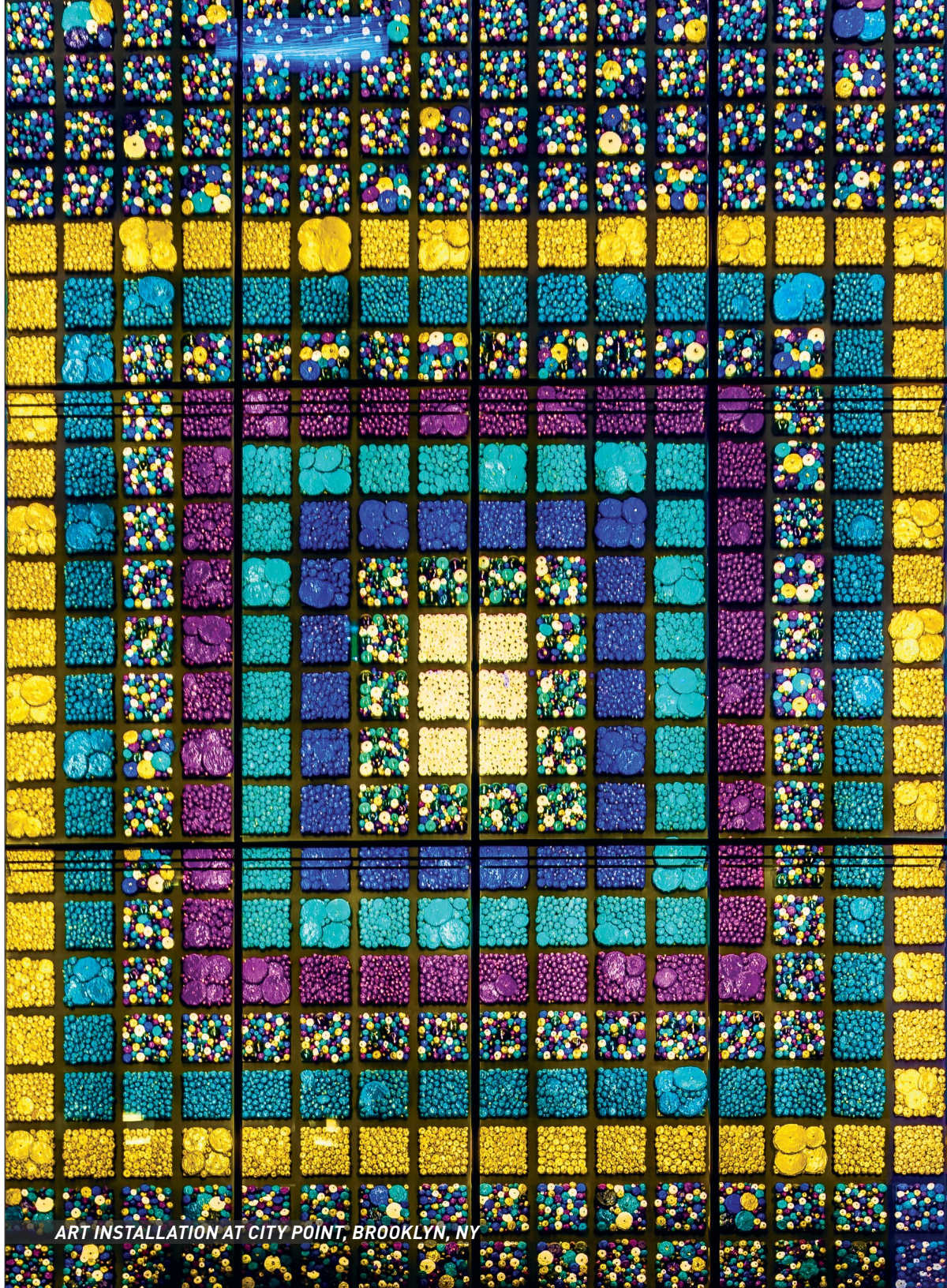
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ART INSTALLATION AT CITY POINT, BROOKLYN, NY

INTRODUCTION



GREENE ST, SOHO, NYC

MESSAGE FROM OUR CEO

For more than 20 years, Acadia has worked to establish itself as a premier owner and operator of quality retail investments. We are proud partners to our investors, tenants and the communities we serve. As such, we continue to raise the bar on our environmental sustainability, social responsibility and corporate governance because we believe these considerations help drive performance and create long-term value for Acadia and our stakeholders.

We are making significant strides in reducing our environmental impact by reducing greenhouse gas (GHG) emissions, already achieving a 29% reduction from our 2019 baseline by year-end 2023. Our GHG reduction efforts include energy efficiency initiatives and the use of green power across our portfolio. To strengthen our commitment to accelerating sustainable practices, we set a goal of 46% reduction by 2030 (from a 2019 baseline) in line with the goals of the Paris Agreement. We are also pleased to be recognized as a 2022-2024 Green Lease Leader Gold, which underscores our collaboration with our tenants to enhance property sustainability. We seek to strengthen the resilience of our assets against the risks of climate change by assessing climate risks during acquisitions and annually reviewing our portfolio's resilience to climate events.

We believe in the importance of putting people first. We actively seek talent from diverse backgrounds through initiatives like our long-running summer internship program – which celebrated 13 years in Summer 2024. As a proud member of the communities where our properties and offices are located, we happily donate our time, funds and the use of our properties, hosting over 50 events in 2023!

We believe in sound corporate governance that is based on integrity and ethics. Our Board of Trustees (Board) elevates our governance with its commitment to ongoing Board refreshment. Our Board is primarily comprised of independent Trustees who represent a mix of varied experience, backgrounds, tenure and skills to seek to ensure that a broad range of perspectives is represented. Since 2021, we have welcomed three new Trustees, two of whom increase our gender or racial/ethnic representation.

Throughout this report, you will find further details on our ESG goals and initiatives. We are proud to showcase the work that would not be possible without the dedication of our people and partnerships with tenants and stakeholders that propel our ESG advancements, positioning Acadia for sustained value creation.

Best regards,



Ken Bernstein
President and Chief Executive Officer



KEN BERNSTEIN

President and Chief Executive Officer

ACADIA OVERVIEW

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

ACADIA
REALTY TRUST

411 Theodore Fremd Ave, Suite 300, Rye, NY 10580



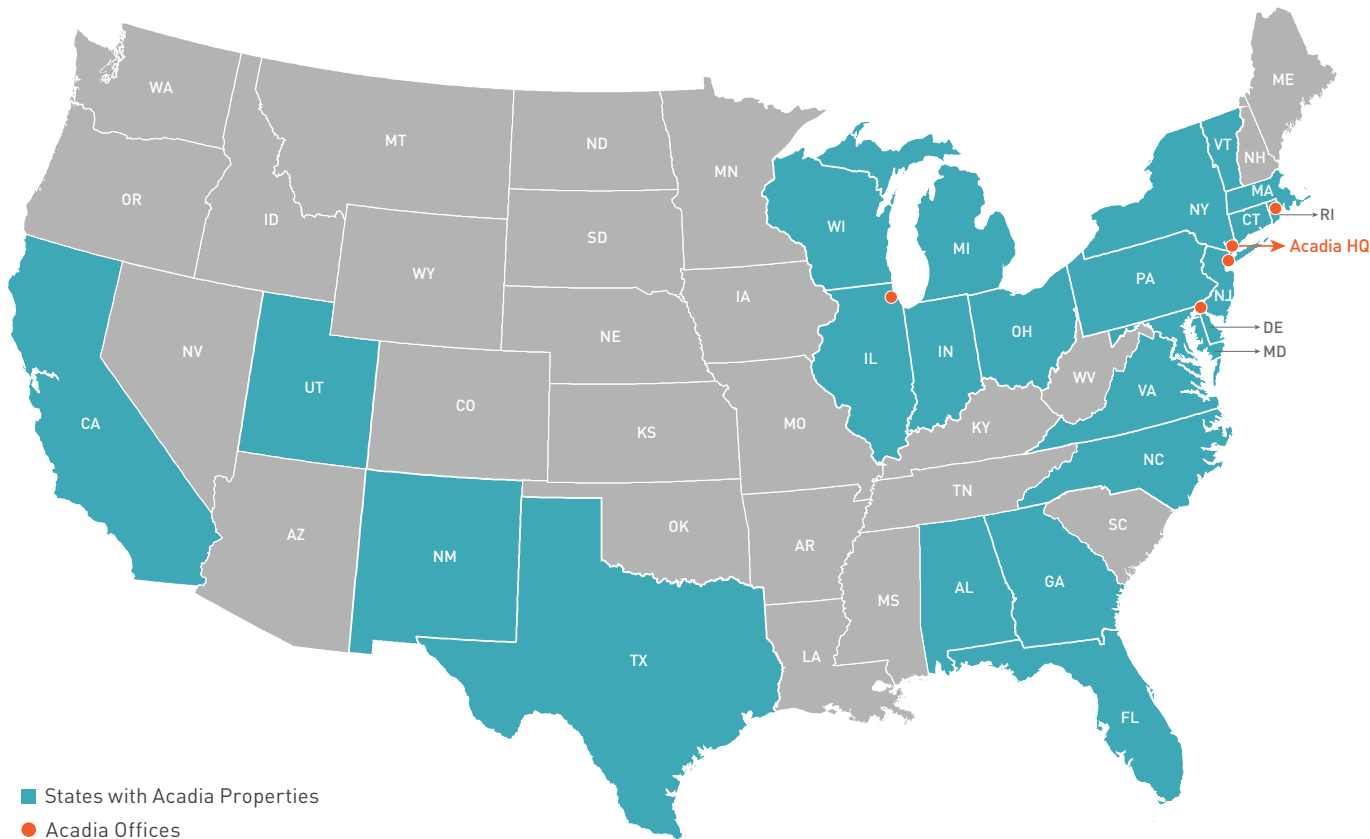
HENDERSON AVE, DALLAS, TX

ACADIA OVERVIEW

1200+
RETAIL TENANTS

201
PROPERTIES

13M+
SF RETAIL GLA
OWNED AND/OR MANAGED



AKR
NYSE

**Russell
3000**
Member

1998
Founded

94.3%
Leased

Acadia HQ
Rye, NY

117
Employees

OUR ESG PRIORITIES

OUR ESG PROGRAM IS BUILT UPON THE FOLLOWING ESG PRIORITIES:

REDUCE ENVIRONMENTAL IMPACT

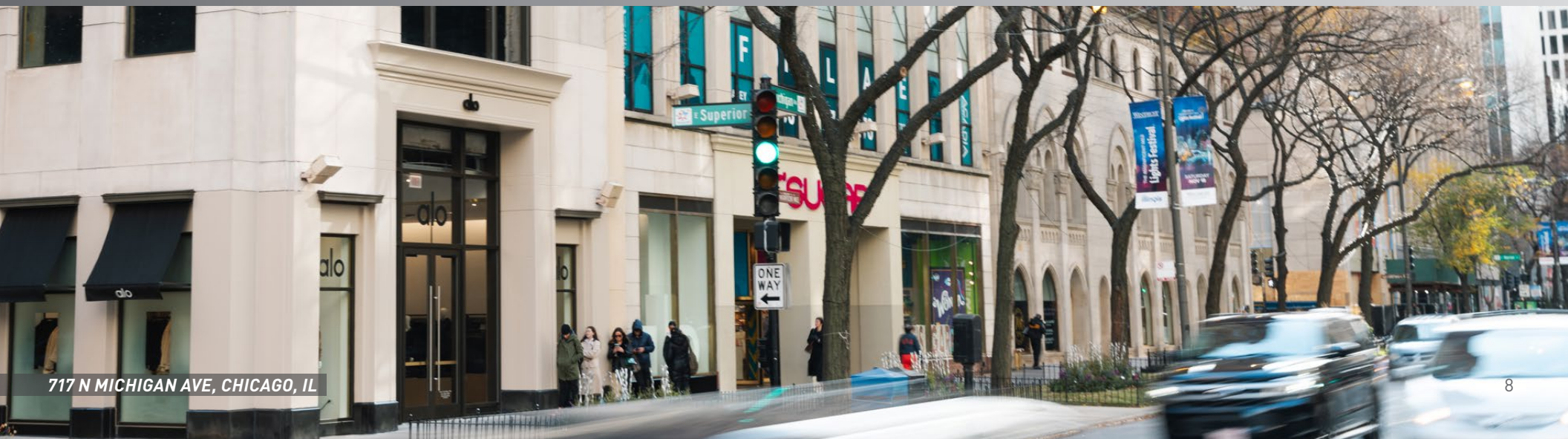
- Reduce Scope 1 and 2 GHG emissions
- Energy efficiency
- Renewable energy
- Climate change resiliency

PEOPLE FIRST

- Inclusion and belonging
- Philanthropic giving and community service
- Employee satisfaction, engagement, advancement and wellness
















INTEGRITY IN GOVERNANCE

- Strong governance, ethics and stewardship policies
- Board governance of ESG
- Third-party assurance of environmental performance data



717 N MICHIGAN AVE, CHICAGO, IL

ESG GOALS

ENVIRONMENTAL GOAL	PROGRESS (as of 12/31/2023)		
	Achieve and maintain a Scope 1 & 2 GHG emissions reduction of 20% by the end of 2024 (2019 baseline) and develop a long-term emissions reduction goal.	29% reduction since 2019. Set a goal of 46% reduction by 2030 (from a 2019 baseline) in line with the goals of the Paris Agreement.	
	Procure renewable energy for 50% of electricity used in landlord-controlled common areas in deregulated markets.	45% of electricity consumed in common areas in 2023 was from renewable sources.	
	Upgrade to LEDs and smart lighting controls at substantially all assets with landlord-controlled parking lot lighting by the end of 2022.	100% completed at assets that we owned as of 2020.	
	Install smart irrigation controls or replace irrigation with xeriscaping at substantially all assets with landlord-controlled irrigation by the end of 2022.	100% completed at assets that we owned as of 2020.	
SOCIAL GOAL	PROGRESS		
	Increase diversity of our vendors and contractors.	Doubled the pool of diverse vendors participating in our Property Management vendor bid process from 2022 to 2023.	
	Engage with our communities through philanthropic giving and community service.	We donated to a local school in need in every community in which we acquired properties in 2022 and 2023 and hosted 50+ community events at our properties.	
	Enhance employee satisfaction, engagement and wellness through an annual program assessment, and promote employee advancement.	Certified as A Great Place To Work every year since 2020.	
			

ESG GOALS

Acadia supports the United Nations Sustainable Development Goals (UN SDGs).

Our ESG strategy and goals are aligned with the UN SDGs identified here that represent areas in which our business and our people can have the most impact.



OUR ENVIRONMENT



Maximize Energy Efficiency in Areas under Operational Control, Procure Renewable Energy, Solar Program



Sustainable Infrastructure including Electrical Vehicle (EV) Charging Stations and Solar Program that includes Community Solar Projects



Responsible Energy and Water Usage through LED Retrofits, Smart Lighting Controls, Smart Irrigation Controls and Replacing Irrigation with Xeriscaping

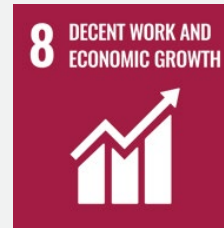


Continued Commitment to Reduction in Scope 1 & 2 GHG Emissions, Climate Change Risk and Resilience

OUR PEOPLE



Enhance Satisfaction, Engagement and Wellness, Promote Employee Belonging and Inclusivity



Uphold Human Rights, Create Career Opportunities through Summer Internship Program



Facilitate a Safe and Inclusive Working Environment



Increase Tenant and Community Engagement through Philanthropic Services

OUR GOVERNANCE

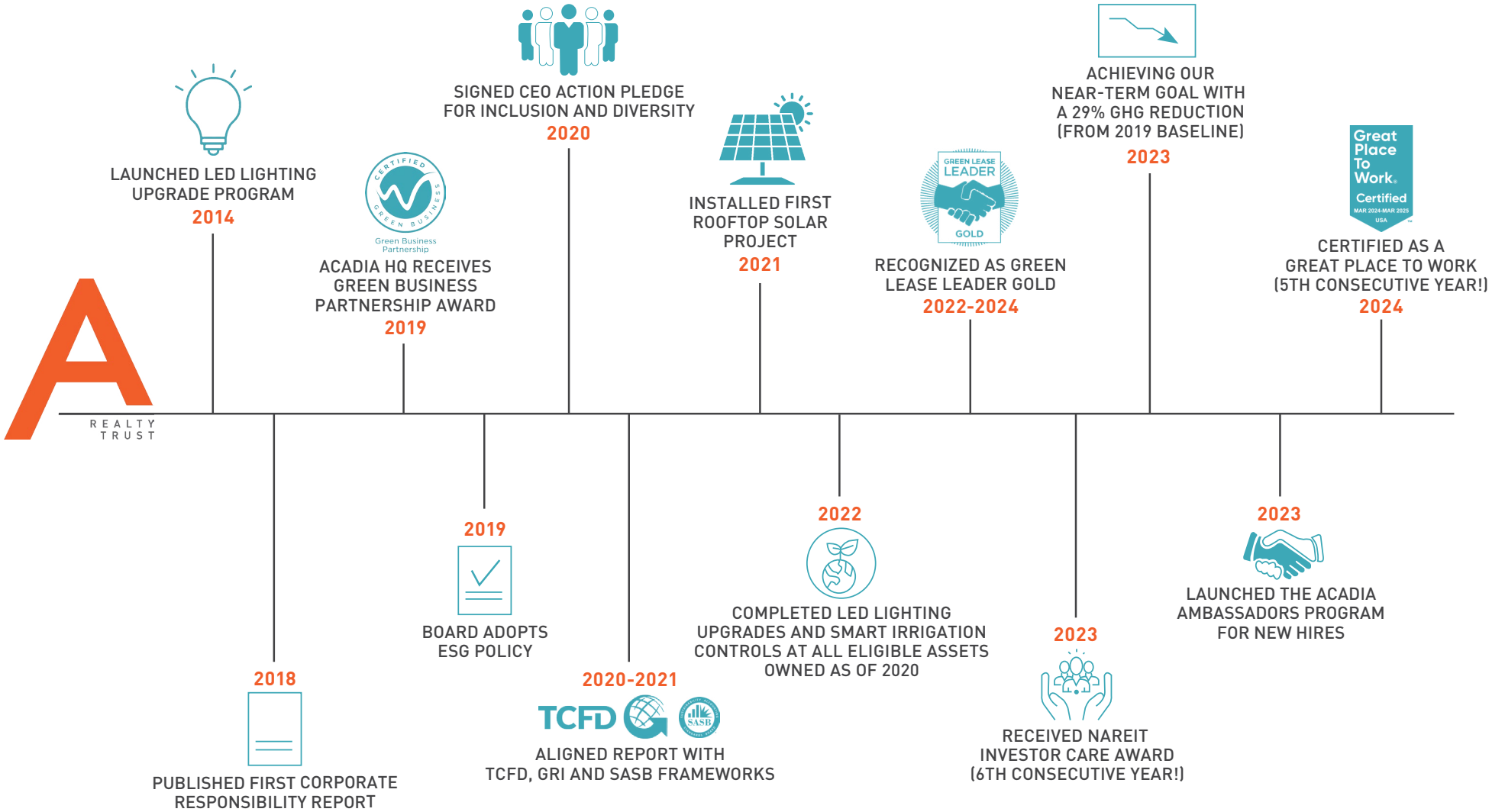


Uphold a Transparent and Just Code of Business Conduct and Ethics, Policies and Guidelines



Collaborative Stakeholder Engagement on Environmental, Social and Governance Initiatives

ESG PROGRAM HIGHLIGHTS



REDUCE ENVIRONMENTAL IMPACT



MOHAWK COMMONS, SCHENECTADY, NY

ENVIRONMENTAL IMPACT HIGHLIGHTS

At Acadia, we are committed to reducing the environmental impact of our portfolio. Our strategy is to maximize energy efficiency, renewable energy generation and procurement. In addition to decarbonization, we are focused on water conservation and the mitigation of, and resiliency against, near- and long-term effects of climate change on our portfolio.

29%

reduction of Scope 1 & 2 GHG emissions from 2019 baseline

45%

of electricity from renewable sources

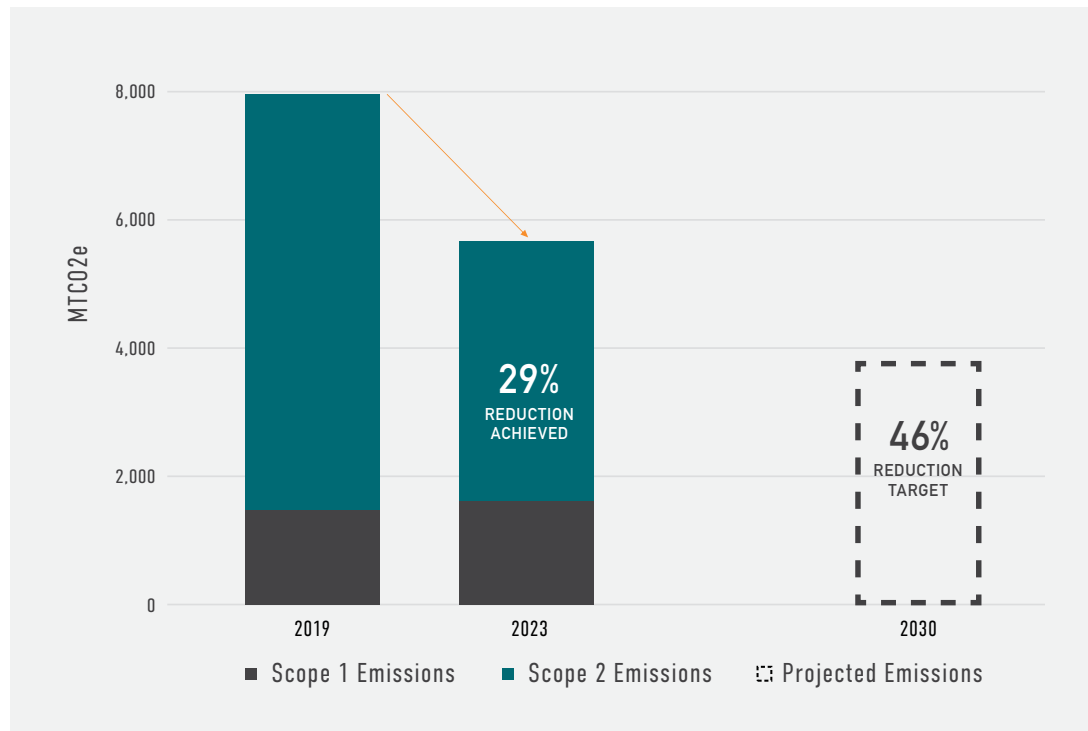
33%

reduction in 2023 emissions from renewable energy sourced in that year

SCOPE 1 & 2 GHG EMISSIONS GOAL

We are making significant strides in reducing our environmental impact by reducing greenhouse gas (GHG) emissions, already achieving a 29% reduction in Scope 1 & 2 GHG emissions from our 2019 baseline by year-end 2023. We are on track to meet our near-term goal of achieving and maintaining a reduction in Scopes 1 & 2 GHG emissions of 20% by the end of 2024, and in 2023, set a longer term goal of 46% reduction by 2030 (from a 2019 baseline) in line with the goals of the Paris Agreement.

Our decarbonization strategy is to maximize energy efficiency and the use of renewable energy to reduce our GHG emissions. We are primarily focused on executing this plan with respect to the areas of our retail properties over which we have operational control, such as the parking lots and other common areas.



SCOPE 1 & 2 GHG EMISSIONS

Our reported GHG emissions relate to our owned properties where we have operational control over energy usage and our corporate office locations. Scope 1 emissions relate to natural gas consumption and Scope 2 emissions relate to the on-site electricity consumption within these areas.



THE SHOPPES AT SOUTH HILLS, POUGHKEEPSIE, NY

CLIMATE CHANGE RISK

We are committed to monitoring and reporting on the potential risks that climate change poses to our business in alignment with the Task Force for Climate-Related Financial Disclosures (TCFD) and taking action to mitigate those risks in our investment portfolio.



GOVERNANCE	STRATEGY	RISK MANAGEMENT
<p>In 2020, we updated our ESG Policy to integrate and address our approach to climate change risks and mitigation. The Nominating and Corporate Governance Committee of our Board oversees this approach, while the Director of ESG and the internal ESG Committee, with senior management’s engagement, handle day-to-day implementation and review.</p>	<p>We assess how climate change, natural disasters, and health crises could impact our properties and operations on an ongoing basis. Acknowledging our environmental impact, we explore and seek to implement measures to reduce energy and water consumption and GHG emissions. Our geographically diverse U.S. portfolio reduces exposure to single risk factors, and many properties are in cities that are focused on addressing climate change and improving community resiliency.</p>	<p>Our business strategy of maintaining a geographically diverse portfolio mitigates our exposure to any single type of climate risk. This geographic diversity decreases the likelihood that a single climate-related event or risk will significantly impact our income stream.</p> <p>STANDING INVESTMENTS We integrate climate-related risks into our Enterprise Risk Management, budgeting, and capital improvement processes. Annually, we assess our entire portfolio for physical climate change risks using a third-party climate risk tool using both RCP 8.5, a worst-case scenario model for future emissions, and RCP 4.5, an intermediate model for future emissions. By understanding these risks, we can implement mitigation measures, such as increased insurance and physical enhancements like waterproofing systems, as needed.</p> <p>ACQUISITIONS Climate-related risks are assessed during the due diligence stage for acquisitions, considering the potential impact of physical and transition climate risks, both now and in the future. These risks are evaluated alongside other risks for new acquisitions, and necessary mitigation is included in initial capital planning and improvements.</p> <p>METRICS & TARGETS To track our material climate-related risks and opportunities, we identified key metrics and targets to assess our progress including our near-term goal to achieve and maintain a Scope 1 & 2 Scope GHG emissions reduction of 20% by the end of 2024 (2019 baseline), and we set a goal of 46% reduction by 2030 (from a 2019 baseline) in line with the goals of the Paris Agreement.</p>

CLIMATE CHANGE RISK

The table summarizes key climate change risks from our portfolio assessment. Our geographically diversified portfolio minimizes the impact of individual climate-related risks.

	RISK	IMPACT	MITIGATION APPROACH
PHYSICAL	COASTAL WINDSTORMS	Acute risk of property damage and associated costs. Indirect financial and operational impacts from disruptions to the operations of tenants. Increased insurance costs.	Approximately 7% of GLA ¹ was at increased wind risk due to coastal zone proximity (which represents 3% of ABR ²). We have taken steps to mitigate the associated risks at those properties, including through increased insurance. We continue to evaluate the adequacy of our mitigation measures.
	FLOODING	Acute risk of property damage and indirect financial and operational impacts from disruptions to the operations of tenants located in our retail properties from coastal flooding, fluvial flooding and change in rainfall conditions.	Approximately 4% of GLA was located in FEMA 100-year flood zones (which represents 2% of ABR). We have taken steps to mitigate the associated risks at those properties, including through increased insurance and physical measures such as waterproofing systems. We continue to evaluate the adequacy of our mitigation measures.
	EXTREME HEAT, DROUGHT, WILDFIRE	Acute risk of increases in energy costs and damage to building systems due to increases in temperature impacting operational returns. Chronic risk of changes in the availability or quality of water or other natural resources on which our tenants' businesses depend. Acute risk of property damage and indirect financial and operational impacts from disruptions to our tenants' operations from wildfires.	We seek to maximize the energy and water efficiency of our properties with respect to the areas that are within our operational control to minimize our exposure to utility costs and service interruptions. We encourage our tenants to pursue efficiency within their premises and provide tips for doing so in our Tenant Sustainability Guide (see page 32). Approximately 4% of our total GLA was located in California (which represents 6% of ABR), which in recent years has experienced intense drought and wildfires. We maintain property insurance to mitigate the associated risks at those properties.
TRANSITION	REGULATIONS	Risk that compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or face increasing costs of fines, in addition to paying additional taxes and fees assessed on us or our properties.	We monitor the exposure of our portfolio to current and future laws, regulations and reporting requirements and are in compliance as applicable. Approximately 20% of GLA (which represents 26% of ABR) was located in municipalities with benchmarking compliance regulations. We seek to maximize the energy efficiency of our properties with respect to the areas that are within our operational control and to negotiate Green Leases with our retail tenants (see page 31) to minimize our exposure to future legal and regulatory penalties.
	CUSTOMER DEMAND	Risk of decreased consumer demand for products or services resulting from physical changes associated with climate change (e.g., warmer temperatures or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable).	We analyze climate-related risks, alongside other risks, when evaluating all new acquisitions. As we evaluate our investment approach, we continue to consider changes to customer demand as part of our market evaluation and considerations. We consider to what extent the investments benefit the tenants and local community.

¹GLA is Acadia's total gross leasable area as of December 31, 2023

²ABR is Acadia's pro rata share of the total occupied annual base rent as of December 31, 2023

CLIMATE CHANGE OPPORTUNITIES

REDUCE COSTS

Opportunity to reduce the operating costs of our properties by maximizing energy and water efficiency with respect to the areas in our operational control. We set goals around LED lighting upgrades, smart lighting controls and smart irrigation controls. We encourage our tenants to pursue efficiency within their premises and provide tips for doing so in our Tenant Sustainability Guide.

INCREASE REVENUES

Opportunity to increase revenues through renewable energy projects such as solar project leases and electric vehicle charging station leases at our properties.

MARKET DRIVEN RESILIENCE

Opportunity to improve resilience and manage GHG emissions at properties located in markets where cities are creating resiliency plans, facilitating sourcing of green power, and offering incentives for energy efficiency and renewable projects.

INCREASED CUSTOMER DEMAND

Opportunity to distinguish ourselves from peers and attract tenants who demand sustainable properties. As we evaluate our investment approach, we continue to consider changes to customer demand. We believe that improving the sustainability of our properties will make them more desirable to tenants interested in properties that are more resilient to the negative effects of climate change.



GEORGETOWN, WASHINGTON, DC

ENVIRONMENTAL STRATEGIES

Acadia spearheads numerous environmental sustainability initiatives within the landlord-controlled common areas of our properties. The following pages spotlight our key environmental strategies.

MAXIMIZE ENERGY EFFICIENCY

Since 2014, Acadia has been working to upgrade lighting within the landlord-controlled parking lots and common areas of our properties to high efficiency LED lighting and to install smart lighting controls to ensure lights are on only when necessary. LED lighting and smart lighting controls upgrades are expected to reduce the energy consumption and operational costs of our properties. We evaluate all existing properties and newly purchased assets to determine their suitability for such upgrades using certain criteria, including whether Acadia has operational control of the common area lighting and the expected hold period for the property.

We have completed LED lighting and smart control upgrades at 100% of eligible assets that we owned as of 2020. For newly purchased properties, we aim to complete such upgrades within the first year of ownership, where applicable.

CASE STUDY: MONROE MARKETPLACE



MONROE MARKETPLACE, SELINGROVE, PA

Monroe Marketplace is a 370,533 square foot open air shopping center that includes more than 2,000 parking spaces. 100% of the parking lot lighting was upgraded to LEDs with smart lighting controls, reducing electricity consumption by 60%.

ENVIRONMENTAL STRATEGIES



PROCURE RENEWABLE ENERGY

While we will prioritize reducing our energy consumption, for the consumption we cannot reduce, our goal is to procure green energy for the electricity used to power landlord-controlled common areas within the deregulated energy markets in our portfolio. As of December 31, 2023, 45% of the electricity used in landlord-controlled common areas in deregulated markets comes from renewable sources.



DEPLOY SOLAR PROJECTS

We are actively exploring the installation of solar projects at select locations within our portfolio, which would promote renewable energy for offsite and onsite consumption while providing our properties with an additional income stream from project leases. Our Mohawk Commons property in Schenectady, NY hosts an on-site solar array that provides power to the landlord-controlled common areas and to certain tenants. Our newest solar project at our Rhode Island Place property in Washington, DC will provide power to a community solar program.



INSTALL EV CHARGING STATIONS

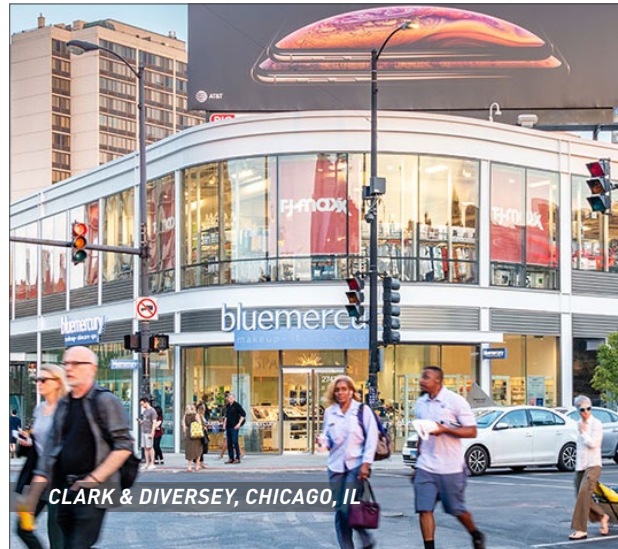
Many of our properties are in mixed-use, urban centers that are highly walkable or bikeable and provide access to public transit and have bike racks on site. In locations where personal vehicles are necessary, we seek to provide options for electric vehicles (EVs), fuel-efficient vehicles, and carpools. We recognize the shift in personal vehicle transportation towards EVs and its positive impact on reducing greenhouse gas emissions. We expect EV charging stations to be an important amenity for our tenants and their employees and customers in the years to come.

ENVIRONMENTAL STRATEGIES



PROMOTE WATER CONSERVATION

Smart irrigation systems are installed at substantially all properties with landlord-controlled irrigation, featuring rain sensors to optimize water usage. Newly acquired properties undergo smart irrigation upgrades within the first year of ownership. Drought-resistant, native, and pollinator-friendly plantings at many properties provide habitats for local wildlife while saving water. We implemented leak detection systems at select properties enabling real-time identification of water leaks, aiding in water as well as energy conservation and preventing potential flood damage from leaks and frozen pipes.



EARTHCAMS

Our property management team utilizes over 150 EarthCam cameras installed at over 50 properties to help oversee our assets. EarthCams facilitate appropriate response to operational issues, cutting down on unnecessary travel to our properties, which further reduces our emissions.

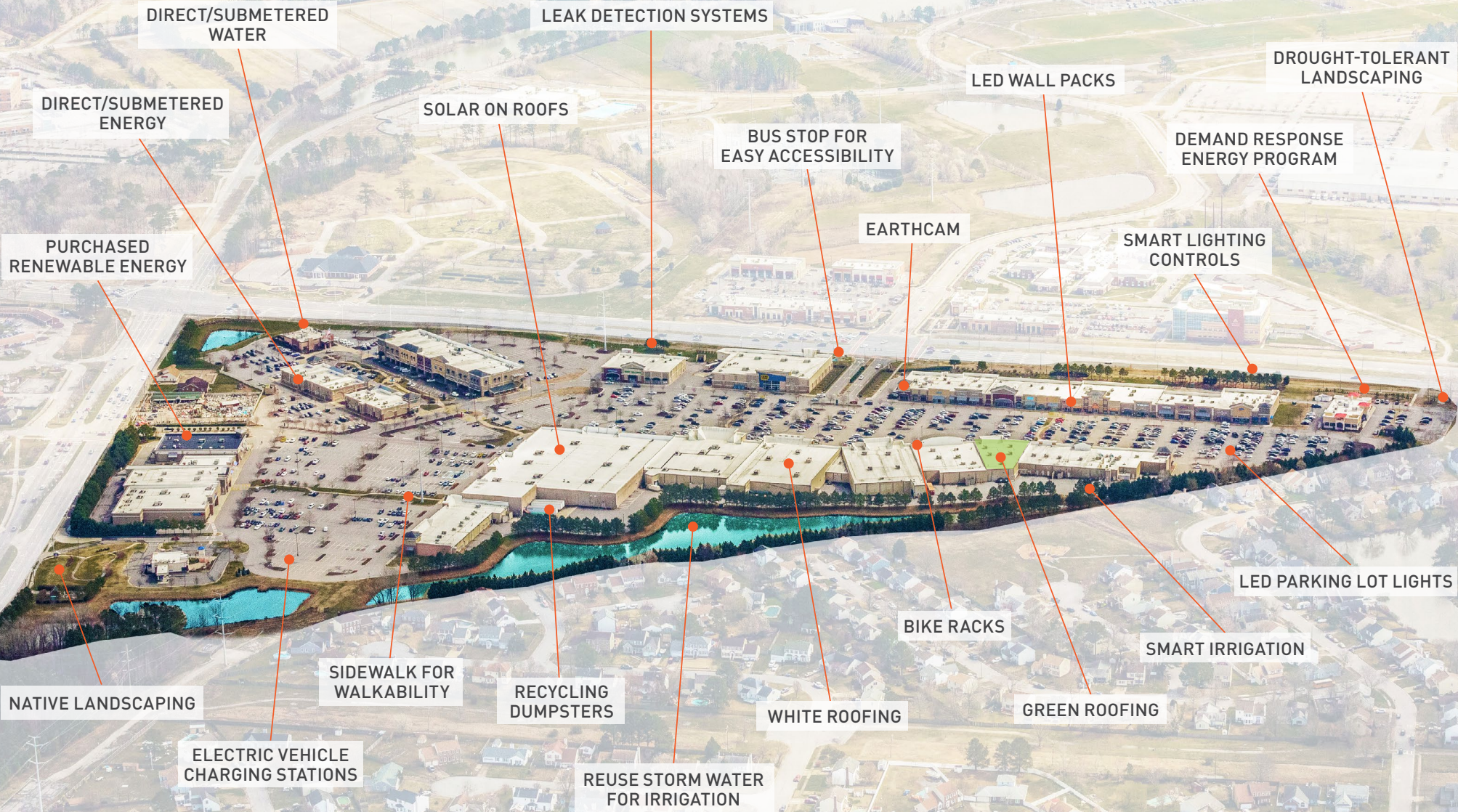


SUBMETERING

Our retail tenants are charged for their actual electricity, gas, and water consumption through direct meters or submeters. Our submetering program gives our retail tenants visibility into their energy and water consumption and a financial incentive to decrease their consumption.

ENVIRONMENTAL STRATEGIES

Our portfolio is evaluated for appropriate sustainability initiatives. Below is a summary of the types of sustainability features that Acadia has installed at select properties.



PEOPLE FIRST



PEOPLE FIRST HIGHLIGHTS

At Acadia, we prioritize the health and wellbeing of our employees, tenants, and communities, recognizing its importance to our business success. We engage our employees through interactive surveys and training and emphasize diversity, equity, and inclusion with meaningful initiatives and measurable goals.

62%

total diversity company-wide*

67%

of 2023 promotions were diverse

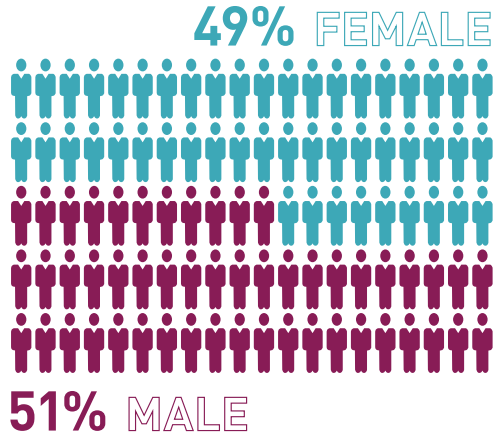
67%

of 2023 promotions into
management positions were diverse

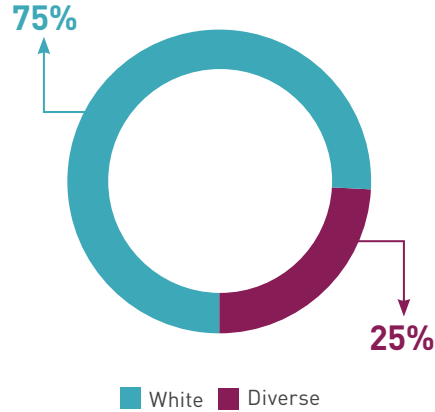
DEMOGRAPHICS

We believe that our people should reflect the diversity of the communities we serve. We recognize that there are many attributes that contribute to the diversity of our management and workforce, however for purposes of reporting, we are measuring diversity on the basis of race/ethnicity and gender.

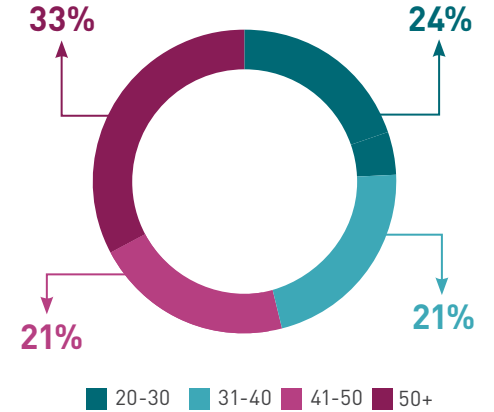
GENDER DIVERSITY: COMPANY-WIDE



RACIAL/ETHNIC DIVERSITY: COMPANY-WIDE



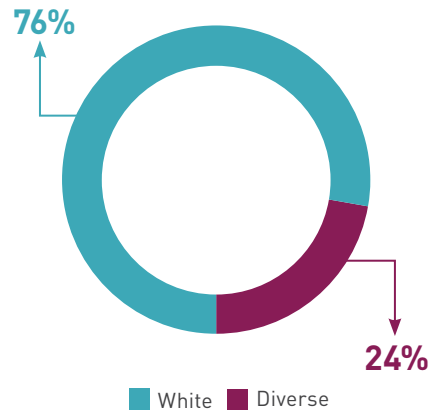
AGE DEMOGRAPHICS: COMPANY-WIDE



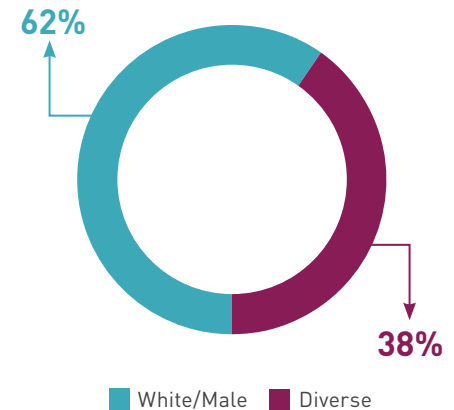
GENDER DIVERSITY: MANAGEMENT*



RACIAL/ETHNIC DIVERSITY: MANAGEMENT*



BOARD DIVERSITY**



Data as of December 31, 2023, unless otherwise noted

* Management is defined as Vice President (VP), Senior Vice President (SVP) and Executives
 ** As of the 2024 annual shareholder meeting

INCLUSION AND BELONGING

We believe that our potential for business success is maximized by having an inclusive workplace that is reflective of our society and the communities we serve.

ACADIA AMBASSADORS PROGRAM FOR NEW HIRES

In 2023, we launched a program for each new employee to be paired with a company “ambassador” who provides guidance and support during the transition to Acadia. Through this program, we aim to foster a sense of inclusion and belonging, increase employee engagement and satisfaction, and promote employee growth and development.

ACADIA WOMEN’S NETWORK SPEAKER SERIES

Our Acadia Women’s Network hosts “Women in the Workplace” interactive discussions where women in senior leadership positions provide insight on their career journeys. We were delighted to welcome our newest board member, Hope Woodhouse, as a speaker in 2023. The Women’s Network also recently hosted a women’s health educational speaker.

BRING YOUR CHILD TO WORK DAY

We host Bring Your Child to Work Day annually, inviting employees to bring their children to our headquarters. This event allows kids to learn about our work in



We foster a professional environment that embraces individuals from varied cultures, beliefs and identities, and extend this vision to the properties and communities in which we operate.



creative and fun ways, inspiring the next generation. It also enables parents to authentically embrace their roles as both employees and parents, feeling celebrated in both capacities.

OFFICE CULTURAL EVENTS

We regularly host events that celebrate different cultures and bring awareness, enjoyment and celebration. This year we recognized Lunar New Year, Juneteenth and other cultural events.

EDUCATIONAL RESOURCES

We believe education is key to recognizing and counteracting workplace biases and creating an inclusive environment for all. We provide annual training on inclusion topics for all employees at Acadia. We support our employees in learning how to approach all interactions with an open mind and respect.

All employees are encouraged to access the Acadia Knowledge Library that provides educational resources to raise awareness about diversity and inclusion issues that continue to exist today. In addition, to further raise awareness, Acadia delivers a monthly calendar to employees that highlights days of recognition that celebrate diversity and belonging.

EMPLOYEE ENGAGEMENT

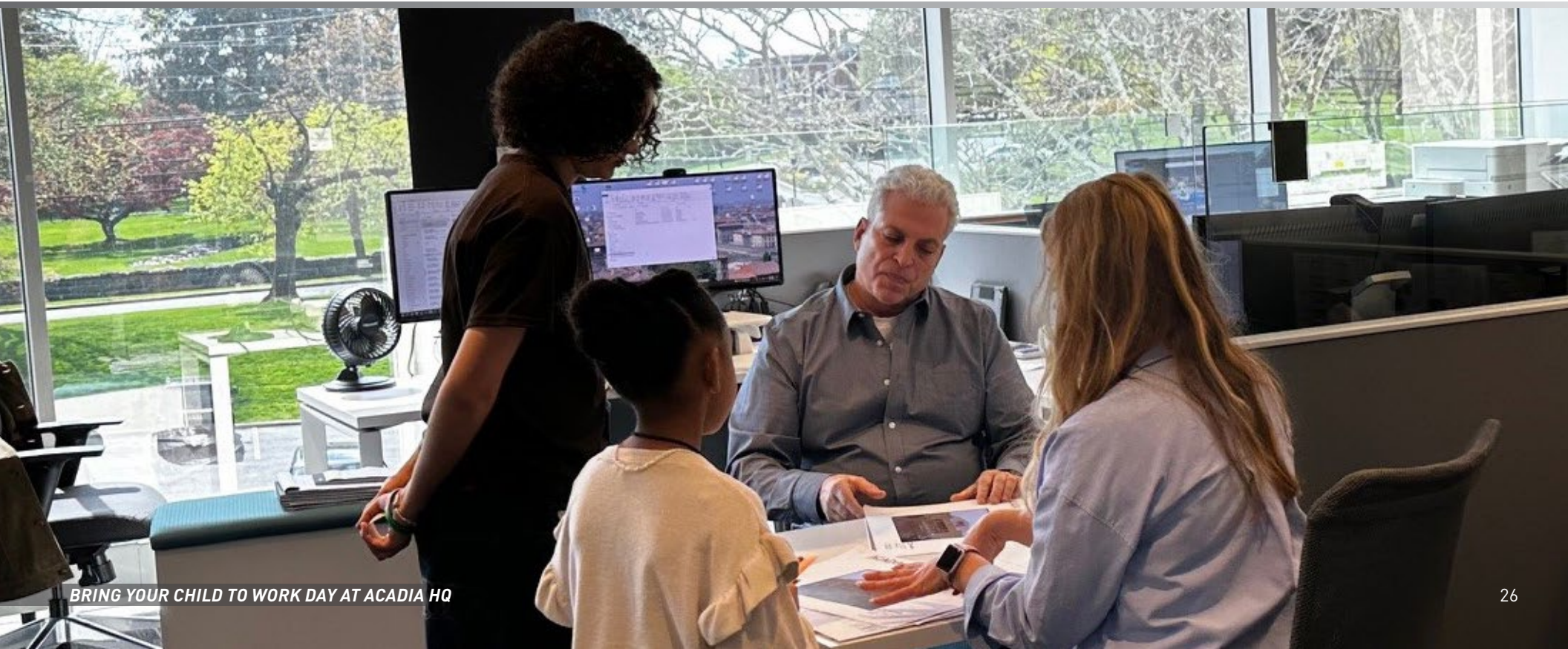
EMPLOYEE FEEDBACK

Employee satisfaction is critically important to Acadia, and we are proud to be certified as a Great Place to Work every year since 2020.

The survey results highlight our commitment to inclusion and fostering a sense of belonging. We are dedicated to continuous improvement and working to achieve fairness and belonging.

Our senior leadership team evaluates survey results for insights into how to further enhance the employee experience and attract and retain high-quality talent.

Acadia fosters an environment of dedication and involvement, with 35% of our staff having been with us for over 10 years. The survey results also reflect our strong company culture and commitment to employee satisfaction. In 2024, continuing the trend from prior years, 89% of employees agreed with the statement, "I am proud to tell others I work here."



BRING YOUR CHILD TO WORK DAY AT ACADIA HQ

“ I feel I can make a difference here. ”
85% of employees agree

“ I am proud to work at Acadia. ”
89% of employees agree



EMPLOYEE RETIREMENT CELEBRATION AT ACADIA HQ

TRAINING AND DEVELOPMENT

We invest in the training and development of our people through various educational opportunities, such as:

- Attendance at industry conferences and seminars
- Company-offered resources like LinkedIn Learning
- Self-paced coursework

PERFORMANCE REVIEWS AND CAREER DEVELOPMENT

All employees receive annual performance reviews and periodic career development conversations, including an optional formal mid-year review, with their managers to support their growth.

LEADERSHIP TRAINING

To promote career advancement, we offer leadership training opportunities to managers and high-potential employees identified as potential successors for senior-level roles.

ACADIA SPEAKER SERIES

Our company-run Acadia Speaker Series features members of Acadia's senior staff providing periodic trainings on different departments within the organization. This offers all employees the opportunity to learn from senior team members.

SUMMER INTERNSHIP PROGRAM

Our summer internship program offers college students the opportunity to gain valuable training, mentoring, and guidance to prepare for the workforce. Interns participate in industry events, meet with senior management, attend property tours, and access online learning tools. We are committed to building our talent pipeline, and approximately 7% of our current workforce is comprised of former summer interns.

Celebrating its 12th year in 2023, our internship program partners with Sponsors for Educational Opportunity (SEO) and ICSC Launch Academy to consider a diverse pool of candidates. SEO helps qualified Black, Latino, and Native American students secure internships and provides training, networking, and access to full-time employment opportunities. ICSC Launch Academy offers internships for undergraduates with diverse backgrounds to learn about developing and managing marketplaces and gathering spaces.



HEALTH BENEFITS

Acadia prioritizes supporting the wellness of our employees and their families. We offer a comprehensive benefits package to eligible employees.

“Our company has programs that help me address my health and wellbeing.”
86% of employees agree

COMPREHENSIVE BENEFITS



FAMILY LEAVE

Company Offers Paid Time Off for Primary and Secondary Caregivers.



PAID TIME OFF (PTO)

Paid holidays, Summer Fridays, Generous Paid Days Off and Wellness PTO for Preventative Care.



PAID LUNCH

Company Offers Fruits, Snacks, and a Daily Lunch Stipend.



TUITION ASSISTANCE

Education to Grow Within the Job or the Company.



INSURANCE PAID PARTLY OR IN FULL BY ACADIA

Medical, Dental, Vision, Disability, and Life Insurance.



EMPLOYEE REFERRAL

Referral Bonus for Qualified Referrals.



INVESTING FOR RETIREMENT

Traditional and ROTH 401K Plans with Company Match and Employee Stock Purchase Plan.



FLEXIBLE SAVINGS ACCOUNT

Pre-tax Accounts for Health Expenses with Company Match, Pre-tax Dependent Care, and Pre-tax Parking or Transit.



SUPPLEMENTAL SUPPORT

Access to LegalShield, IDShield, Aflac, and More Support Services.

WELLNESS AT ACADIA

All Acadia employees are eligible to participate in our Wellness at Acadia Program which is focused on education, awareness and fitness classes and is coordinated by our Wellness Team, which is comprised of members from various departments with an active interest in wellness programing.

Our Wellness at Acadia Program advocates and provides resources regarding nutrition, exercise, mental health and workplace ergonomics. We offer adjustable height desks to all employees and provide fresh fruit and healthy snacks in our HQ kitchen. Our HQ is equipped with an 800 square foot wellness room where employees can participate in company-sponsored fitness classes and other wellness initiatives, like yoga and massages.

We actively promote wellness initiatives in partnership with Cigna, Caravan Wellness and Calm, and offer educational programs through LinkedIn Learning. Cigna provides health and wellness webinars for our employees, such as "Take Steps to Achieve Physical Well-Being," and we joined the Annual Cigna Global Fitness challenge annually since 2021, where Acadia employees participate in fitness initiatives and win prizes. Caravan Wellness offers monthly wellness campaigns on topics such as healthier eating habits, stress relief, and getting active with videos that focus on cardio, Pilates, yoga and meditation.



OFFSITE TEAM FITNESS CLASS



ADJUSTABLE HEIGHT DESK AT ACADIA HQ



DAILY FRUIT AT ACADIA HQ



TEAM PICKLEBALL AT CITY POINT, BROOKLYN, NY

ENVIRONMENTAL ENGAGEMENT

We strive to lead by example in implementing sustainable practices at our corporate offices. In 2019, we were awarded the Outstanding Achievement in Land Use Award by the Green Business Partnership for our commitment to implement sustainable operating practices at our Rye, NY headquarters.

Our headquarters is easily accessible by public transit due to its close proximity to two train stations, helping to reduce air pollution and greenhouse gas emissions from employee travel. Energy reduction initiatives within our corporate offices include installing LED lighting and automatic occupancy sensors for lighting and equipment.

Our waste management efforts involve recycling programs, providing reusable utensils, cups and plates in our headquarters kitchen, implementing electronic communication systems for tenant billing, and encouraging electronic contracting and billing with our suppliers. We also conserve water through the use of low-flow faucets and toilets.

“Our company champions environmental sustainability in the workplace from the reusable kitchenware to paperless billing to recycling!”

91% of employees agree”



TENANT ENGAGEMENT

GREEN LEASES

Our tenants are our partners in protecting the environment. We are proud to be named a 2022-2024 Green Lease Leader by the Institute for Market Transformation (IMT) and the US Department of Energy's (DOE) Better Buildings Alliance and recognized as a **Gold Landlord** for using our leases to engage with tenants in making our buildings greener, healthier and safer. Our Green Leases include a green provision that seeks to align tenant and landlord interests in promoting the efficiency of our properties. The leases aim to require tenants to share their energy and water consumption data with Acadia and to allow Acadia to share in the cost savings of our collective actions to reduce the energy use, water use and waste at our properties.

TENANT SUSTAINABILITY GUIDE

Our [Tenant Sustainability Guide](#) provides our tenants with suggestions for how to mitigate their environmental impact and promote the health and wellness of their employees and customers. The guide is shared with all new tenants and is available on our website.

63%
of New Leases are
GREEN LEASES



COMMUNITY ENGAGEMENT

As a proud member of the communities where our properties and offices are located, we happily donate our time, funds and the use of our properties to local community groups and events.

COMMUNITY GIVING

In partnership with DonorsChoose, we committed to donating to a local public school in every community in which we acquired properties in 2022 and 2023. Contributions through DonorsChoose directly fund classroom projects and materials for schools in economic need. Our donations funded schools where more than 50% of students are Black, Latino, and/or Native American, and more than 50% of students come from low-income households.

At our NYC office, we partner with an organization that donates a free meal on Acadia's behalf to Feeding America to feed children facing hunger for each meal that is ordered through our employee lunch stipend program.

Acadia staff volunteer their time through company-sponsored community giving efforts, including opportunities with Habitat for Humanity and the Ronald McDonald House.

Our team annually donates toys to children as part of the Salvation Army's "Wish Upon A Star" program. Through this program, children in the Westchester, NY community where the Acadia HQ is located are able to enjoy presents during the holiday season. Acadia has participated in this program for over nine years, donating gifts to ~400 children.

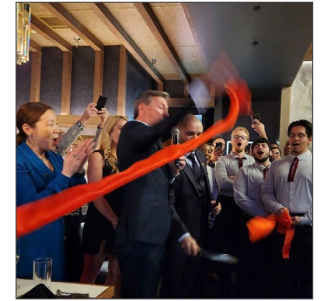


COMMUNITY ENGAGEMENT

50+

community events in 2023

As a proud member of the communities where our properties and offices are located, we happily donate our time, funds and the use of our properties to local community groups and events.



COMMUNITY ENGAGEMENT

35+
events at CityPoint in 2023

BROOKLYN, NY – **City Point** hosts over 35 events a year that makes it a destination where community members can enjoy free entertainment and create connections in an inclusive environment. This results in consumers spending more time in our tenant stores providing value for our tenants. Below are some examples of events that support the community and make City Point an engaging and actionable shopping experience.



The Makers Show: Women's Edition & Breaking the Glass Ceiling Panel Discussion with the Brooklyn Chamber of Commerce

We sponsored a Female Founders Forum and hosted a crafts and goods market that highlighted women entrepreneurs.



She Did That Pop-Up Experience

We hosted and marketed a Black Business Month weekend of shopping, panels, and workshops celebrating Black women and their economic impact.



Family Pride Fest

We hosted and promoted a community celebration for families and youth, promoting diversity, and self-esteem for LGBTQ kids.



Toys for Tots, Holiday 2023

We held a toy drive for Marine Toys for Tots programs bringing the joy of the Holidays and sending a message of hope to America's disadvantaged children. The organization has distributed 652 million toys to 291 million deserving children.

INTEGRITY IN GOVERNANCE



GREENWICH AVE, GREENWICH, CT

INTEGRITY IN GOVERNANCE

We are dedicated to maintaining a high standard for corporate governance predicated on integrity, ethics, diversity and transparency. We believe that sound corporate governance strengthens the accountability of our Board and management, and promotes the long-term interests of our investors and other stakeholders.

Our Corporate Governance Guidelines and associated policies mandate an elevated level of excellence from our company, our Board and management.

We report our results clearly and transparently to investors and other stakeholders, and we are proud that Acadia has received the 2023 NAREIT Investor CARE award recognizing the quality of our investor reports for the sixth consecutive year.

Through transparency, alignment of interests, and removal of potential conflicts of interests, we ensure that our decisions and actions advance the interests of our shareholders, employees and other stakeholders.



BOARD OF TRUSTEES



Kenneth F. Bernstein
ICM (ex-officio)



Lynn C. Thurber
A, ICM (Chair)



Mark A. Denien
A (Chair), C



Lee S. Wielansky
Lead Trustee, ICM



Kenneth A. McIntyre
A, NCG, ICM



Hope B. Woodhouse
C, NCG



William T. Spitz
A, C (Chair), ICM



C. David Zoba
NCG (Chair), ICM

Our corporate strategy is guided by our Board. Our Board is comprised of eight Trustees, seven of whom are independent. As of the 2024 annual shareholder meeting, two of our seven independent Trustees are female and one independent Trustee represents racial and/or ethnic diversity.

Our Board's commitment to the principles in our Corporate Governance Guidelines and associated policies leads to an elevated level of excellence in governance that is integral to our company's success.

We annually review the composition of the Board and are committed to ongoing Board refreshment. The Nominating and Corporate Governance Committee recommends measures to ensure the Board reflects the appropriate balance of knowledge, experience, skills, expertise, and diversity of backgrounds to enable Acadia to execute its strategic plan and achieve its objectives. We welcomed three new Trustees since 2021, two of whom represent gender or ethnic and/or racial diversity.

More information about our Board and Trustees can be found on our website.

BOARD COMMITTEE KEY

A - Audit Committee

C - Compensation Committee

ICM - Investment/Capital Markets Committee

NCG - Nominating and Corporate Governance Committee

POLICIES

Our Board Committee Charters and many of our governance policies and resources are publicly available on [our website](#).



[COMPENSATION COMMITTEE](#)



[AUDIT COMMITTEE](#)



[INVESTMENT/CAPITAL MARKETS COMMITTEE](#)



[ESG POLICY](#)



[AFFIRMATIVE ACTION AND EQUAL EMPLOYMENT OPPORTUNITY POLICY](#)



[HUMAN RIGHTS POLICY](#)



[CODE OF BUSINESS CONDUCT AND ETHICS](#)



[WHISTLEBLOWER POLICY](#)



[ANTI-CORRUPTION POLICY](#)



[NOMINATING & CORPORATE GOVERNANCE COMMITTEE](#)



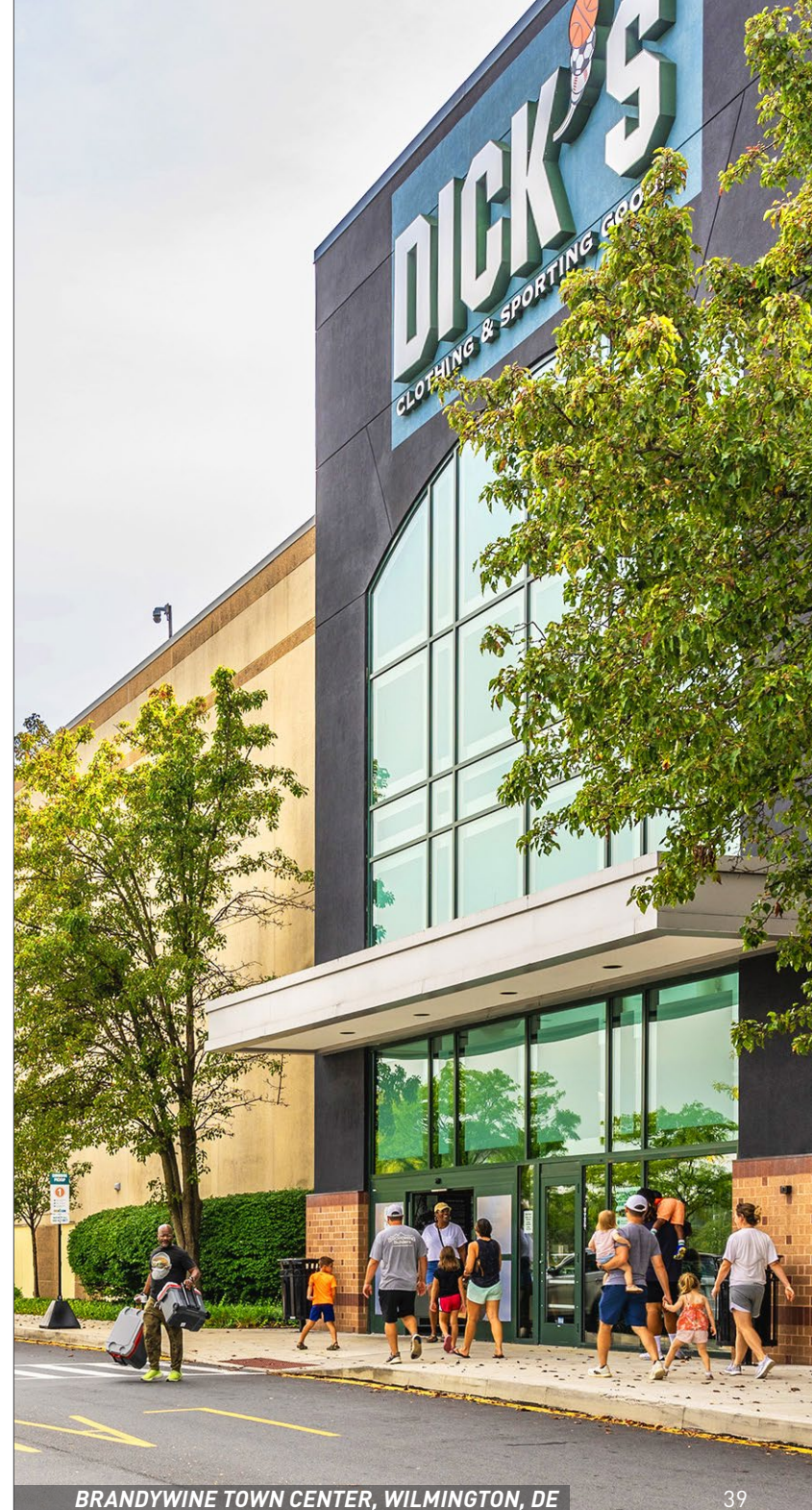
[CORPORATE GOVERNANCE GUIDELINES](#)



[SANCTIONS POLICY](#)

ENTERPRISE RISK MANAGEMENT PLAN

We maintain an Enterprise Risk Management (ERM) Plan to identify and formulate responses to the most critical risks to operations. Our ERM Plan is refreshed annually through discussions with each business department and is reviewed with our Board which oversees risk assessment and risk management related to our business. Risks that are identified are analyzed with respect to potential impact and likelihood of occurrence to plan the appropriate response thereto. Recent updates to our ERM Plan include the addition of risks relating to cybersecurity and pandemics/epidemics, civil unrest and climate change/environmental impact. ERM planning serves as an additional forum for the integration of ESG considerations into our business operations.



GOOD GOVERNANCE PRACTICES

We regularly monitor corporate governance developments and seek to enhance our structure based on new information, recommend best practices, and taking into account stakeholder feedback.

Acadia is committed to maintaining high standards of ethics and integrity in all our business dealings. We have a rigorous Code of Business Conduct and Ethics that applies to our staff, management, and Board, and should be followed by any agents and representatives. We seek to comply with the laws and regulations in the places where we do business, we proactively avoid conflicts of interest, and we deal fairly and ethically with our customers and business partners. In addition, we follow the UN Guiding Principles on Business and Human Rights, and we support the UN's Universal Declaration of Human Rights.

We require high levels of integrity and ethical behavior from ourselves, and we expect our suppliers to do the same. We have many long-standing supplier relationships, especially with local and family-owned providers, and we will continue to invite them to work alongside us on our ESG journey.

ANNUAL ELECTION OF TRUSTEES	CODE OF BUSINESS CONDUCT AND ETHICS
RISK OVERSIGHT BY FULL BOARD AND COMMITTEES	INDEPENDENT AND DIVERSE BOARD WITH A LEAD INDEPENDENT TRUSTEE
ANTI-HEDGING AND ANTI-PLEDGING POLICIES	OPTOUT OF THE BOARD SELF-CLASSIFICATION PROVISIONS OF THE MARYLAND UNSOLICITED TAKEOVERS ACT
NO SHAREHOLDER RIGHTS PLAN	MAJORITY VOTING STANDARD FOR TRUSTEES WITH RESIGNATION POLICY IF MAJORITY IS NOT ACHIEVED
ANNUAL SAY-ON-PAY VOTE	SHAREHOLDERS' ABILITY TO CALL A SPECIAL MEETING
CLAWBACK POLICY	REGULAR SUCCESSION PLANNING

CYBERSECURITY

We prioritize cybersecurity and the protection of sensitive stakeholder data.



Cybersecurity Governance and Oversight

- Board regularly updated on cybersecurity risks, mitigation strategies, and developments.
- Experienced IT and Risk Management leaders evaluate cybersecurity risks and develop mitigation strategies.



Incident Response and Recovery

- Formal policies and procedures for cybersecurity incident response and disaster recovery.
- Dedicated Cybersecurity Incident Response Team prepared to coordinate response across departments.



Employee Training

- Mandatory cybersecurity awareness training for all new hires and existing employees on an annual basis.



Risk Management

- ERM Plan identifies and addresses cybersecurity risks.
- Controls embedded into processes and technology to mitigate risks, including monitoring of computer networks and use of encryption and authentication technologies.
- External penetration testing and simulations to assess adequacy of cybersecurity measures.
- Maintain appropriate cybersecurity insurance coverage.



THE FAMILY CENTER AT RIVERDALE, UT

ESG GOVERNANCE

Our ESG program is overseen by the Nominating and Corporate Governance (NCG) Committee of our Board. The NCG Committee periodically reviews our ESG strategy, practices and policies, receives regular updates from management regarding our ESG activities and reports to the Board for further discussion and evaluation as needed and appropriate.

Our internal ESG Committee is responsible for developing, refining and guiding the implementation of our ESG initiatives. Members of this Committee are senior leaders and representatives from various departments, including our Director of ESG, Legal, Risk Management, Human Capital, Leasing, Property Management and Accounting.

The ESG Committee meets regularly and provides periodic updates to our Chief Executive Officer, the NCG Committee and the full Board.



NEW LOUDON CENTER, LATHAM, NY

DISCLOSURES



REPORTING DISCLOSURES

At Acadia, we are committed to transparency and integrity in our reporting. We externally assure our quantitative performance data for greenhouse gas emissions and energy and water consumption and continue to align with the Task Force on Climate related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and Global Reporting Initiative (GRI). We aligned our ESG goals with the United Nations Sustainable Development Goals (UN SDGs).

In this section, please see our approach to stakeholder engagement, our assurance statement and disclosure tables.



CITY POINT, BROOKLYN, NY

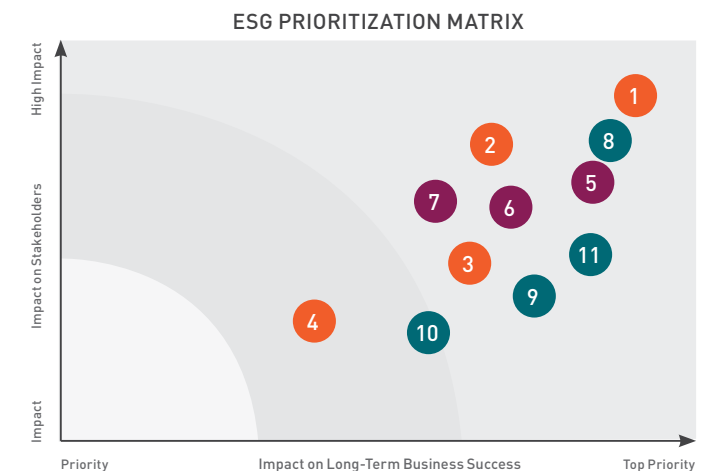
STAKEHOLDER ENGAGEMENT

The table below highlights our approach to stakeholder engagement.

STAKEHOLDER GROUP	LEVEL OF ENGAGEMENT	ENGAGEMENT APPROACH	TOPICS OF DISCUSSION
 <p>INVESTORS</p>	Organizational	<ul style="list-style-type: none"> One-on-one meetings and non-deal roadshows (Regulation FD-compliant) Interactions facilitated by industry associations and analyst conferences (e.g., NAREIT) Annual investor group meeting for Fund investors Quarterly earnings calls Information sharing through public disclosure reports such as our 10-K, 10-Q, Quarterly Supplemental Reporting Information, Corporate Update Slide Deck, and Proxy, and via our website Property tours 	Performance, corporate governance, transparent reporting, company goals and objectives, ESG initiatives
 <p>EMPLOYEES</p>	Individual	<ul style="list-style-type: none"> Performance reviews Health and wellness program and health benefits "Lunch and Learns", LinkedIn Learning and other educational and leadership training Company-wide Town Hall meetings Formal reporting mechanisms (fraud, harassment) 	Employee engagement and satisfaction, benefits, diversity and equal opportunity, health and wellness, career development and education
 <p>TENANTS</p>	Organizational Project/Asset	<ul style="list-style-type: none"> One-on-one dialogue with tenants performed by property managers and leasing representatives Property inspections Lease negotiations Tenant satisfaction surveys 	Operations, tenant satisfaction and needs, property maintenance, property health, safety and sustainability
 <p>LOCAL COMMUNITIES</p>	Project/Asset	<ul style="list-style-type: none"> Direct dialogue with towns, cities and planning boards Dialogue with municipal boards, community groups, and charitable organizations Monetary donations Volunteer hours and events with local non-profits and philanthropies 	Project-specific information, local community interests and needs

The matrix (pictured on the right) reflects our highest priority ESG focus areas in terms of both potential to impact business success and importance to our stakeholders. These focus areas were identified during our most recent ESG prioritization assessment. These key topics are integrated throughout our report and are priorities for decision-making, goals, and reporting and disclosure efforts. We intend to continue engaging with our stakeholders on an ongoing basis to inform our ESG strategy.

GOVERNANCE	SOCIAL	ENVIRONMENTAL
<ol style="list-style-type: none"> Corporate Governance, Business Integrity and Anti-Corruption Adding Value to Communities Data Security Human Rights 	<ol style="list-style-type: none"> Inclusion and Belonging Health and Safety Culture and Employee Engagement 	<ol style="list-style-type: none"> GHG Emissions and Climate Change Resilience Energy Use Water Use Sustainable Operations



ASSURANCE STATEMENT



Independent Assurance Statement

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of Acadia Realty Limited Partnership to carry out an independent assurance of Acadia Realty Trust's (AKR) 2023 environmental assertions, presented in the 2023 Corporate Responsibility Report (the Report), relating to GHG emissions (Scope 1, 2 location and market based), Energy Consumption, and Water Consumption. These assertions are relevant to 2023 calendar years.

AKR has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of AKR. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including AKR. The assurance was carried out May - July 2024.

Scope of Assurance

The scope of work agreed with AKR includes the following:

- Organizational boundaries for the GHG and energy data inventory are:
 - o All directly managed global assets under AKR's operational control with reported data and with monthly or whole year estimates based on historical or projected performance in cases where data is not available (excludes indirectly managed square footage within an asset)
 - o Includes vacant spaces where landlord takes over utility bills
- Organizational boundaries for water inventory are:
 - o All directly managed global assets under AKR's operational control with reported data
 - o Indirectly managed square footage within an asset where AKR has available data
- Data verified for the period January 1st to December 31st, 2023 (the reporting year)
 - o Emissions data verified includes Scope 1 and Scope 2 (location and market based)
 - Absolute data
 - Like-For-Like data, subset of properties owned or leased for the entirety of calendar years 2019 and 2023
 - o Additional environmental metrics verified include:
 - 2023 Total Energy Consumption
 - 2023 Total Water Consumption

- 2023 Like-For-Like Energy Consumption, subset of properties owned or leased for the entirety of calendar years 2022 and 2023
- 2023 Like-For-Like Water Consumption, subset of properties owned or leased for the entirety of calendar years 2022 and 2023 with 97% data coverage
- Review of revised 2019 baseline data.
 - o 2019 baseline was revised to reflect increased data coverage, including the addition of emissions from energy consumption in AKR's corporate offices in ARK's reporting boundary. DNV reviewed the methodology and assumptions used to estimate 2019 vacant spaces.

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity assessment — General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are providing a 'limited level' of assurance, and we planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. A 'reasonable level' of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance opinion.

ASSURANCE STATEMENT (CONT.)

DNV's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, occupancy rates, data coverage, and financial/operational control. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol, Corporate Accounting Standard REVISED EDITION
- GRESB 2023 Real Estate Assessment Reference Guide
- Sustainability Accounting Standards Board (SASB), Real Estate Sustainability Accounting Standard, June 2023

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both AKR and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, and Water Consumption.

The following methods were applied during the assurance of AKR's environmental footprint inventories and management processes, the data that supports the company's environmental footprint inventories including assertions and claims presented by the company:

Data Verified

GRI INDICATORS: *See Page 50-53 of the Report*

- 302-1 (2016): Energy Consumption
- 303-5 (2018): Water Consumption
- 305-1 (2016): Scope 1 Emissions
- 305-2 (2016): Scope 2 Emissions

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the reporting criteria;
- Evaluation of whether the evidence and data are sufficient and support AKR's environmental claims.

In addition to the above, the following steps were conducted for Water:

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data water consumed provided by utility company and metered data.

SASB INDICATORS: *See Page 54-55 of the Report*

- IF-RE-130a.2: (1) Total Energy Consumption
- IF-RE-130a.3: Like for Like percentage change in Energy Consumption
- IF-RE-140a.2: (1) Total Water Withdrawn
- IF-RE-140a.3: Like for Like percentage change in Water Withdrawn

ASSURANCE STATEMENT (CONT.)

2023 Greenhouse Gas Emissions (All Units in MtCO_{2e})*

	2023
Scope 1	1,756
Scope 2 (Location-Based)	7,942
Scope 1&2 combined (Location-Based)	9,698
Scope 2 (Market-Based)	5,314
Scope 1&2 combined (Market-Based)	7,070
Like-For-Like Scope 1	1,624
Like-For-Like Scope 2 (Location-Based)	6,488
Like-For-Like Scope 1&2 combined (Location-Based)	8,112
Like-For-Like Scope 2 (Market-Based)	4,027
Like-For-Like Scope 1&2 combined (Market-Based)	5,651

*GWP values were obtained from IPCC 2013, 5th Assessment

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of AKR's data or report. This is our third year of providing assurance for AKR. We adopt a balanced approach towards all stakeholders when performing our evaluation.

This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the "Client"). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement.

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organizations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

For and on behalf of DNV Business Assurance USA, Inc.

Katy, Texas

September 30th, 2024

Kyle Silon
Digitally signed by Kyle Silon
Date: 2024.09.30 15:40:36 -07'00'

Kyle Silon
Lead Verifier

Yang, Weidong
Digitally signed by Yang, Weidong
Date: 2024.09.30 12:47:00 -05'00'

Weidong Yang
Technical Reviewer

ENVIRONMENTAL PERFORMANCE DATA DISCLOSURE

The reported greenhouse gas (GHG) emissions below primarily relate to all common areas under landlord's operational control, such as parking lots and other exterior common areas, vacant tenant spaces, and Acadia's corporate offices.

All GHG Inventories were conducted in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. GWP values were obtained from IPCC 2013, 5th Assessment.

Year-Over-Year GHG Emissions Disclosure¹

	2019 (Baseline)	2022*	2023*	% Change '19 (Baseline) to '23
Like-For-Like Annual Emissions (MTCO₂e)²				
Scope 1 Total	1,476	1,039	1,624	10% ³
Scope 2 Total (Market-Based)	6,439	3,272	4,027	-37%
Total Scope 1 & 2 Emissions (Market-Based)	7,916	4,311	5,651	-29%
Scope 2 Total (Location-Based)	6,439	4,651	6,488	1%
Total Scope 1 & 2 Emissions (Location-Based)	7,916	5,690	8,112	2%
Absolute Annual Emissions (MTCO₂e)				
Scope 1 Total	1,594	1,080	1,756	10%
Scope 2 Total (Market-Based)	7,499	4,394	5,314	-29%
Total Scope 1 & 2 Emissions (Market-Based)	9,093	5,475	7,070	-22%
Scope 2 Total (Location-Based)	7,499	5,996	7,942	6%
Total Scope 1 & 2 Emissions (Location-Based)	9,093	7,076	9,698	7%

1. We continue to make efforts to improve our GHG emissions data collection and to increase data completeness. We recalculated our 2019 baseline in 2024 to reflect increased data coverage, including the addition of emissions from energy consumption in our corporate offices in our reporting boundary. Reported emissions for 2019 and 2023 are higher as compared to 2022 partly due to increased data coverage for vacant tenant spaces in 2019 and 2023.

2. Like-for-Like (LFL) refers to properties owned or leased for the entirety of calendar years 2019 and 2023, in line with industry guidance for commercial real estate. LFL emissions are inclusive of emissions from energy consumption in vacant tenant spaces. Previous disclosures of LFL emissions data included properties owned for any portion of calendar year of 2019 and excluded energy consumption in vacant tenant spaces. LFL properties represent 78% of operating properties within our operational control and corporate offices.

3. Scope 1 emissions increased between 2019 and 2023. This increase was primarily driven by a significant building expansion between 2019 and 2023 at a property that is our single largest natural gas consumer. This site will be a priority for exploring energy efficiency measures in the future.

*Data has been assured by a 3rd-party assurance provider.

Statement of Use: Acadia Realty Trust has reported following the GRI Index for the period January 1, 2023 through December 31, 2023. Used GRI 1: Foundation 2021.

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
The Organization and Its Reporting Standards			
2-1	Organizational details	Acadia Realty Trust (Acadia)	2, 6, 7
2-1	Location of headquarters	Acadia Overview: Acadia's corporate headquarters is located at 411 Theodore Fremd Avenue, Rye, NY 10580 United States of America	6, 7
2-1	Location of operations	Acadia Overview: United States of America	6, 7
2-1	Ownership and legal form	Acadia Overview: A publicly traded real estate investment trust (REIT). Our common stock is listed on the New York Stock Exchange (NYSE) and traded under the symbol "AKR." Reference our 2023 Annual Report on Form 10-K for additional information.	6, 7
2-2	Entities included in the consolidated financial statements	Reference pages 31-36 of our 2023 Annual Report on Form 10-K .	
2-3	Reporting period, frequency and contact point	About This Report January 1, 2023 to December 31, 2023.	2
2-3	Reporting period, frequency and contact point	About This Report Annual Reporting	2
2-3	Reporting period, frequency and contact point	About This Report Contact Rielle Green, Director of ESG at sustainability@acadiarealty.com	2
2-4	Restatements of information	Starting in 2024, we updated our reporting practices to include emissions for our corporate offices. In line with this, our 2019 baseline was recalculated in 2024 to reflect increased data coverage, including the addition of energy consumption data for our corporate offices. In 2024, we updated our definition of Like-for-Like (LFL) for our GHG Emissions Disclosure to include properties that were owned or leased for the entirety of calendar years 2019 and 2023, in line with industry guidance for commercial real estate, and to include energy consumption in vacant tenant spaces. Previous disclosures of LFL emissions data included properties owned for any portion of calendar year of 2019 and excluded energy consumption in vacant tenant spaces.	
2-5	External assurance	Assurance Statement	46, 47, 48
Activities and Workers			
2-6	Activities, value chain and other business relationships	Reference page 7 of our 2023 Annual Report on Form 10-K for more information.	
2-6	Markets served	Acadia Overview: As of December 31, 2023 Acadia owned 201 properties in 22 states and Washington D.C. within its Core portfolio and Investment Management platform (includes 3 properties under development and 9 properties in redevelopment). Reference page 43 in our 2023 Annual Report on Form 10-K for more information. Our GHG emissions, energy and water metrics relate to 168 operating properties and corporate offices that are within our operational control unless otherwise stated herein.	6, 7
2-6	Scale of the organization	Acadia Overview: As of December 31, 2023, we had 117 employees, of whom 95 were located at our headquarters and 22 were located at regional property management offices. Reference page 10 of our 2023 Annual Report on Form 10-K for additional information.	6, 7
2-6	Supply chain	We partner with hundreds of suppliers to provide all materials and services needed to support our operations. Examples of categories of our service partners include: security personnel, janitorial services, waste management companies, landscaping and masonry providers, fire and life-safety service providers, signage and roofing companies, space planning designers, among other typical maintenance, repair and construction service provider partners. These providers are most often locally and regionally sourced to be proximate to our properties which further supports community employment, reduces vehicle miles traveled and thus further reduces negative environmental impacts.	
2-6	Significant changes to the organization and its supply chain	The Company renamed its historical Funds segment as the Investment Management segment, as disclosed in the Q2 2024 10-Q.	
2-7	Employees	Acadia Overview Demographics [a] We have 117 permanent employees (49% female, 51% male) and no temporary employees [b] No significant portion of our activities is performed by workers who are not employees [c] There are no seasonal variations in our employee data [d] Our employee data is captured through ADP Workforce	7, 24

Governance			
2-9	Governance structure and composition	Board of Trustees Good Governance Practices Reference our 2024 Proxy Statement and Corporate Governance page on our Company website for additional information.	38, 40
2-9	Governance structure and composition	Board of Trustees Reference our 2024 Proxy Statement for additional information.	38
2-10	Nomination and selection of the highest governance body	The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications and performance of the Board of Trustees and recommending nominees for Trustees and Board committees to the Board. Reference pages 12-16 of our 2024 Proxy Statement for additional information.	38
2-11	Chair of the highest governance body	Board of Trustees The Board of Trustees' Lead Trustee serves as an independent leader of the Board of Trustees. Reference page 12 of our 2024 Proxy Statement for additional information.	38
2-12	Role of the highest governance body in overseeing the management of impacts	Stakeholder Engagement	45
2-12	Role of the highest governance body in overseeing the management of impacts	Board of Trustees Good Governance Practices Reference pages 12-16 of our 2024 Proxy Statement for additional information.	38, 40
2-12	Role of the highest governance body in overseeing the management of impacts	Board of Trustees ESG Governance The oversight of our ESG Program by the Board of Trustees includes discussions with the ESG Committee and management about enhancements to our ESG Program to effectively manage impacts, risks and opportunities relating to ESG factors.	38, 42
2-12	Role of the highest governance body in overseeing the management of impacts	Climate Change Risk and Opportunities A principal function of our Board of Trustees is to oversee risk assessment and risk management related to our business. Oversight for specific areas of risk exposure is delegated to the various committees of the Board of Trustees. Reference pages 14-16 of our 2024 Proxy Statement and the Committee Charters of each of the Audit Committee , Compensation Committee , Nominating and Corporate Governance Committee , and Investment/Capital Markets Committee for additional information.	15, 16, 17
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Governance: The Board of Trustees meets regularly to review economic, environmental, and social topics and their impacts, risks, and opportunities. Reference pages 12-19 of our 2024 Proxy Statement and the committee charter of the Nominating and Corporate Governance Committee for additional information.	42
2-13	Delegation of responsibility for managing impacts	Board of Trustees	38
2-13	Delegation of responsibility for managing impacts	ESG Governance The Nominating and Corporate Governance Committee of the Board of Trustees is tasked with oversight of ESG initiatives, objectives, and goals.	42
2-14	Role of the highest governance body in sustainability reporting	ESG Governance: Acadia's internal ESG Committee is responsible for producing, reviewing, and approving our Corporate Responsibility report.	42
2-15	Conflicts of interest	Policies Good Governance Practices Reference our Code of Business Conduct and Ethics for additional information.	39, 40
2-16	Communication of critical concerns	Policies Reference our 2024 Proxy Statement for additional information.	39
2-17	Collective knowledge of the highest governance body	Reference pages 12-19 of our 2024 Proxy Statement for additional information.	
2-18	Evaluation of the performance of the highest governance body	Board of Trustees Good Governance Practices Reference pages 12-19 of our 2024 Proxy Statement for additional information.	38, 40

Strategy, Policies, and Practices			
2-22	Statement on sustainable development strategy	Message from our CEO	5
2-23	Policy commitments	We have a risk management process, but do not specifically use the precautionary principle in that process.	
2-23	Policy commitments	Policies Good Governance Practices Reference our Code of Business Conduct and Ethics and Whistleblower Policy and Procedures for additional information.	39, 40
2-25	Processes to remediate negative impacts	Our ESG Priorities ESG Governance	8, 42
2-26	Mechanisms for seeking advice and raising concerns	Policies Good Governance Practices Reference our Code of Business Conduct and Ethics and Whistleblower Policy and Procedures for additional information.	39, 40
2-28	Membership associations	<ul style="list-style-type: none"> • International Council of Shopping Centers (ICSC) • National Association of Real Estate Investment Trusts (NAREIT) • Urban Land Institute • ENERGY STAR 	
Stakeholder Engagement			
2-29	List of stakeholder groups	Stakeholder Engagement	45
2-29	Identifying and selecting stakeholders	Stakeholder Engagement	45
2-29	Approach to stakeholder engagement	Stakeholder Engagement	45
2-30	Collective bargaining agreements	No collective bargaining agreements with our employees are in place.	
Material Topics			
3-1	Process to determine material topics	About This Report Message From Our CEO Stakeholder Engagement	2, 5, 44
3-2	List of material topics	Our ESG Priorities	8
3-2	Changes in reporting	Starting in reporting year 2023, our GHG emissions and energy data were updated to include our corporate offices. See prior reports for descriptions of previous enhancements to our reporting.	
3-3	General requirements for reporting the management approach	Our ESG Priorities	8
3-3	Explanation of the material topic and its Boundary	Our ESG Priorities	8
3-3	The management approach and its components	Our ESG Priorities ESG Governance	8, 42
Economy / Economic Performance			
201-1	Direct economic value generated and distributed	Reference our 2023 Annual Report on Form 10-K .	
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Risk and Opportunities	15, 16, 17



Environment and Climate					
302-1	Energy consumption within the organization	Total energy consumption for 2023: 29,809,646 kWh (relates to absolute energy in areas within our operational control).			
302-4	Reduction of energy consumption	Energy reduction from 2022 to 2023: -3%. This represents Like-for-Like (LFL) data which relates to properties owned or leased for the entirety of calendar years 2022 and 2023. LFL properties represent 93% of operating properties within our operational control and corporate offices.			
303-1	Interactions with water as a shared resource	Environmental Strategies	18, 19, 20, 21		
303-5	Water Consumption	Total water consumption for 2023: 52,058,554 gallons (represents whole building water usage, however Acadia does not have control over tenant consumption).			
305-1	Direct (Scope 1) GHG emissions	Total Scope 1 GHG emissions for 2023: 1,624 MT CO ₂ E. This represents LFL data which relates to properties owned or leased for the entirety of calendar years 2019 and 2023.			
305-2	Energy indirect (Scope 2) GHG emissions	Total Scope 2 GHG emissions (market-based) for 2023: 4,027 MT CO ₂ E. This represents LFL data which relates to properties owned or leased for the entirety of calendar years 2019 and 2023.			
305-3	Other Indirect (Scope 3) GHG emissions	MTCO₂e	2019	2022	2023
		Tenant Emissions	90,938	101,985	114,691
		Employee Commuting	409		385
		Business Travel	19		20
		Total Scope 3	91,367	101,985	115,096
		Tenant Emissions Estimation %	88%	94%	85%
		Scope 3 emissions increased between 2019 and 2023. This increase was primarily driven by our efforts to increase data coverage for tenant operations.			
305-5	Reduction of GHG emissions	Environmental Impact Highlights, Scope 1 & 2 GHG Emissions Goal, Data Disclosure		12, 13, 48	
Labor/Employment Practices and Human Rights					
401-3	Parental leave	Health Benefits	29		
403-6	Promotion of worker health	Health Benefits	29		
404-2	Programs for upgrading employee skills and transition assistance programs	Training and Development	28		
404-3	Percentage of employees receiving regular performance and career development reviews	Training and Development	28		
405-1	Diversity of governance bodies and employees	Demographics Board of Trustees	24, 38		
406-1	Incidents of discrimination and corrective actions taken	No incidents to report			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement	33, 34, 35		
413-2	Operations with significant actual and potential negative impacts on local communities	Community Engagement	33, 34, 35		

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) DISCLOSURE



Statement of Use: Acadia Realty Trust has reported following the SASB Real Estate Standards Index for the period January 1, 2023 through December 31, 2023. Version 2023-06.

Table 1. Sustainability Disclosure Topics & Accounting Metrics			
TOPIC	ACCOUNTING METRIC	CODE	CALCULATED METRIC
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	100% data coverage for floor area with Acadia/landlord-controlled energy. Due to our retail leasing arrangements, we collect data for our common areas, which are typically parking lots and other exterior common areas, and vacant tenant spaces only. All metrics reported herein cover Acadia's corporate offices and retail portfolio which consists primarily of open-air shopping centers and urban street retail and exclude jointly-owned properties where Acadia does not control the property owner entity.
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	(1) 29,809,646 kWh (2) 70% (3) 38%
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	3% savings from 2022 to 2023.
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	(1) 5% of properties in our reporting boundary. ENERGY STAR Scores are based on whole building energy use which may not be entirely under Acadia's operational control and/or ownership. (2) 0%
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	We prioritize reducing our GHG emissions and operating costs at properties where we have operational control through various measures, including LED lighting upgrades, energy-saving roofs, and smart lighting controls. Our energy efficiency management is complemented by our renewable energy strategy, incorporating the use of renewable electricity sourced from solar and wind power. We have set and will continue to report on energy efficiency and renewable energy goals at properties that are within our operational control. For more information see Reduce Environmental Impact pages 12-21.
TOPIC	ACCOUNTING METRIC	CODE	CALCULATED METRIC
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	Water consumption represents whole property usage, however Acadia/Landlord does not have control over tenant water consumption. 1) 60% data coverage for floor area in our reporting boundary. 2) None of our properties are located in regions with High or Extremely High Baseline Water Stress
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	(1) 52,058,554 gallons (2) N/A
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	19% decrease in usage from 2022 to 2023 for properties with 97% or greater data completeness.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	We are committed to reducing water consumption throughout our portfolio by monitoring and reducing common area water consumption. We encourage tenant engagement by using water submeters to give visibility into their water consumption and a financial incentive to decrease their consumption. We continue to monitor both our usage and regulatory risks in markets with water shortages, and leverage innovative technology to identify and decrease excessive use. For more information see Reduce Environmental Impact pages 12-21.

SASB DISCLOSURE (CONT.)



TOPIC	ACCOUNTING METRIC	CODE	CALCULATED METRIC
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	For more information see Tenant Engagement page 32. (1) 63% of new leases by count are Acadia Green Leases. 40% of new leases by leased floor area contain a cost recovery clause; this represents 38% of new Leases by count. A cost recovery clause is included in all of our form leases. (2) 96,136 sq. ft.
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	Due to our retail leasing arrangements, we generally do not have the ability to monitor or control our tenants' sustainability impacts. However, we are committed to evaluating opportunities to engage with our tenants to help them reduce their environmental footprint and promote the health and wellness of their employees and customers. Our Tenant Sustainability Guide and the green clause in our standard forms of retail lease align tenant and landlord interests in promoting the sustainability of our properties. For more information, see Tenant Engagement page 32.
TOPIC	ACCOUNTING METRIC	CODE	CALCULATED METRIC
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	641,933 sq. ft.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	We seek to build resiliency to the physical and transition risks of climate change. Climate-related risks and opportunities are analyzed, and any identified risks are considered for our standing portfolio as part of our Enterprise Risk Management strategy. Assets are regularly evaluated as part of budgeting and capital improvements processes and climate risk is considered as part of due diligence for all new acquisitions. For more information on our process for assessing, and strategy for mitigating, climate-related risks, please see Climate Change Risk and Opportunities pages 15-17.

Table 2. Activity Metrics			
ACTIVITY METRICS		CODE	
Number of assets, Leasable floor area, Percentage of indirectly managed assets, Average occupancy rate (by property subsector)		IF-RE-000.A, IF-RE-000.B, IF-RE-000.C, IF-RE-000.D	See 2023 10-K Filing pages 31-36. Our reporting boundary relates to 168 operating properties/campuses that are within our operational control and gross leasable area that includes retail and non-retail space and our corporate offices. Our reporting boundary excludes properties under development.

SAFE HARBOR STATEMENT

The information and data in this report are presented for informational purposes only. They are only as current as the dates indicated and may be superseded by subsequent events or for other reasons, and Acadia assumes no obligation to correct or update any data or information herein, whether as a result of new information, future events or otherwise, except as required by law.

The inclusion of certain information and data in this report is not an indication that such information and data (or the subject matter thereof) are material to Acadia for purposes of applicable securities laws or otherwise. The principles used to determine whether to include information or data in this report do not correspond to the principles of materiality under federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the U.S. Securities and Exchange Commission (the "SEC") or otherwise disclosed, or principles applicable to the inclusion of information in financial statements. Additionally, in this report, we are not using such terms as "material" or "materiality" as they are used under the securities or other laws of the United States or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for purposes of this report, should not therefore be read as equating to any use of the word in Acadia's filings with the SEC or other statements.

The metrics and quantitative data contained in this report are not based on generally accepted accounting principles and have not been audited (see Pages 43-45 for our Assurance Statement). Such metrics and data are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Additionally, certain statistics and metrics relating to ESG matters are estimates and may be based on assumptions (which may be inaccurate) or developing standards (including Acadia's internal standards and policies). The accuracy of such statistics and metrics is therefore subject to variance.

Certain information contained herein relating to targets, goals, intentions or expectations, and related timelines, is subject to change, and no assurance can be given that such targets, goals, intentions or expectations will be met on the timeline anticipated or at all. There can be no assurance that Acadia's ESG initiatives, policies and procedures as described in this report will continue; such initiatives, policies and procedures could change, even materially. Acadia may determine, in its discretion, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies and procedures based on cost, timing or other considerations.

Certain information contained herein relating to industry frameworks, standards or reporting initiatives may be subject to change, and no assurance can be given that Acadia will continue to report under, follow or support such industry frameworks, standards or reporting initiatives.

Statements about ESG initiatives or practices related to Acadia's portfolio may not apply in every instance. Case studies presented herein are for illustrative purposes only, and have been selected in order to provide examples illustrating Acadia's application of its ESG strategy. It should not be assumed that all assets in Acadia's portfolio will be comparable in quality or performance to those described herein. To the extent Acadia engages with tenants on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the ESG performance of a property. In addition, the act of selecting and evaluating ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Acadia will reflect the beliefs or values, internal policies or preferred practices of investors, or coincide with market trends. In the event that any non-ESG related data or information in this report is inconsistent with other data or information made public by Acadia, the latter modifies or supersedes such non-ESG related data or information, as applicable.

Certain statements in this report 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 Acadia'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 Acadia'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) Acadia's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iii) changes in general economic conditions or economic conditions in the markets in which Acadia may, from time to time, compete, and their effect on Acadia's revenues, earnings and funding sources; (iv) increases in

Acadia's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) Acadia's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) Acadia'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) Acadia's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the ability and willingness of Acadia's tenants to renew their leases with Acadia upon expiration, Acadia's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event Acadia exercises its right to replace an existing tenant, and obligations Acadia may incur in connection with the replacement of an existing tenant; (ix) Acadia's potential liability for environmental matters; (x) damage to Acadia'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 Acadia and its tenants' business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) Acadia'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 Acadia's methodologies and estimates regarding 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 Acadia's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in Acadia's most recent Annual Report on Form 10-K and other periodic or current reports Acadia files with the SEC.

This report does not constitute an offer to sell or the solicitation of an offer to buy any securities of Acadia or any other entity. This report is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, tax considerations, or financial situation or needs of any investor. It does not, and is not intended to, create any relationship, rights or obligations, legal or otherwise, and you should not rely upon this report to do so. This report and the information contained herein are not incorporated by reference into any filing of Acadia with the SEC.



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