



2022

CORPORATE
RESPONSIBILITY
REPORT

ACADIA
REALTY TRUST

**REALTY
TRUST**

ABOUT THIS REPORT

In our fifth 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, 2022 – December 31, 2022, unless otherwise noted. We have included updates on progress to date and targeted next steps on upcoming goals and initiatives.

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.



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Williamsburg, Brooklyn, NY

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MESSAGE FROM OUR CEO

I am proud to share our fifth annual Corporate Responsibility Report. Acadia continues to seek to drive financial performance while engaging in environmentally and socially responsible business practices grounded in sound corporate governance. We believe that integrating Environmental, Social and Governance (ESG) considerations into the management of our business will help drive performance and create long-term value for Acadia and our stakeholders. Below are some of our most notable recent ESG developments and accomplishments:

SOCIAL

- I believe that Diversity, Equity and Inclusion (DEI) are fundamental values of our business and that our potential for success is maximized by having a diverse workforce that is reflective of our society and the communities we serve. Our DEI Program is focused on fostering a professional environment that fully embraces individuals with varied backgrounds, cultures, races, identities, ages, perspectives, beliefs, and values. The four pillars of our DEI Program are awareness, acknowledgment, acceptance and advancement, and our mission is to raise awareness of systemic inequities and promote initiatives to dismantle any such inequities.



KEN BERNSTEIN
President and Chief Executive Officer

- Our DEI Steering Committee set actionable goals around supplier diversity and community impact. In 2022, we donated to a local school in every community in which we acquired properties and we continue to host community events at our properties that, among other things, raise funds for charitable organizations. Popular events include “Wag-O-Ween,” a Halloween costume event which raised over \$30,000 for an animal rescue program in Savannah, GA, and Needham Goes Purple, an annual event held at our Needham, MA, property that benefits the Alzheimer’s Association.
- We value the diversity of our workforce and look to increase our diversity by achieving gender and/or ethnic diversity in our summer internship program which provides an opportunity for full employment. Our program celebrated its 12th anniversary in 2023!

ENVIRONMENTAL

- We are on track to accomplish our near-term Greenhouse Gas (GHG) reduction goal of 20% reduction by end of 2024 (relative to a 2019 baseline). As of December 31, 2022, we have reduced our emissions by 13%. This year, we are developing our long-term GHG emissions reduction goal and the strategy required to execute and reach this goal.
- In 2022, we completed upgrades to parking lot LED lighting and smart lighting and irrigation controls at substantially all properties with landlord-controlled common areas to further our efficiency and conservation within our portfolio.
- We were named a 2022 Green Lease Leader Gold by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance for engaging our tenants in making our properties more sustainable.
- We are building the resiliency of our portfolio to the physical and transition risks of climate change. We improved our due diligence process for new acquisitions to evaluate the physical, transitional, and social risks of climate change in a comprehensive ESG risk assessment and conducted an annual climate change risk assessment of our existing portfolio to evaluate the resilience of our properties to the risks of climate change.
- We remain focused on efficiency and renewable energy initiatives. We are actively negotiating leases for solar projects and electric vehicle charging stations throughout our portfolio to promote renewable energy while providing additional rental streams at our properties.
- Acadia continued to show greater transparency in environmental performance by quantifying more of our impacts and goals. We are committed to sharing our quantitative performance data for GHG

emissions and energy and water consumption, and this performance data was externally assured for the third consecutive year. We continue to align for transparency with the Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and Global Reporting Initiative (GRI), and have aligned our ESG goals with the United Nations Sustainable Development Goals (UN SDGs).

GOVERNANCE

- Our Board of Trustees (Board) is committed to ongoing Board refreshment and seeks to maintain a diverse Board primarily comprised of independent Trustees who represent a mix of varied experience, backgrounds, tenure and skills to ensure a broad range of perspectives is represented. In 2021, our Nominating and Corporate Governance Committee formally committed in its charter to seek to include candidates with a diversity of race, ethnicity and gender in the pool from which it selects Trustee candidates.
- Since 2021, we added three independent Trustees to the Board, Kenneth A. McIntyre, Mark Denien and Hope B. Woodhouse, two of whom represent gender or racial and/or ethnic diversity. Through their decades of experience in executive management roles, these Trustees add to our Board’s depth of knowledge of the real estate industry and the balance of our Board’s experience, skills, expertise and diversity of backgrounds.
- Acadia received the 2023 NAREIT (National Association of Real Estate Investment Trusts) Investor Care award for the 6th consecutive year, recognizing our continued commitment to investor reporting, transparency and governance.

On the following pages, I invite you to read more about our broader initiatives. The success of our ESG Program would not be possible without our people and the incredible work they do in maximizing the value of our real estate while also ensuring continued progress on our company’s ESG goals. I would also like to thank our tenants for joining us on our ESG journey and you, our stakeholders, for your interest and support as we drive our ESG performance for continued long-term value.

Best regards,



Ken Bernstein
President and Chief Executive Officer

ACADIA OVERVIEW

Acadia Realty Trust (Acadia) (NYSE:AKR) is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual Core and Fund platforms.

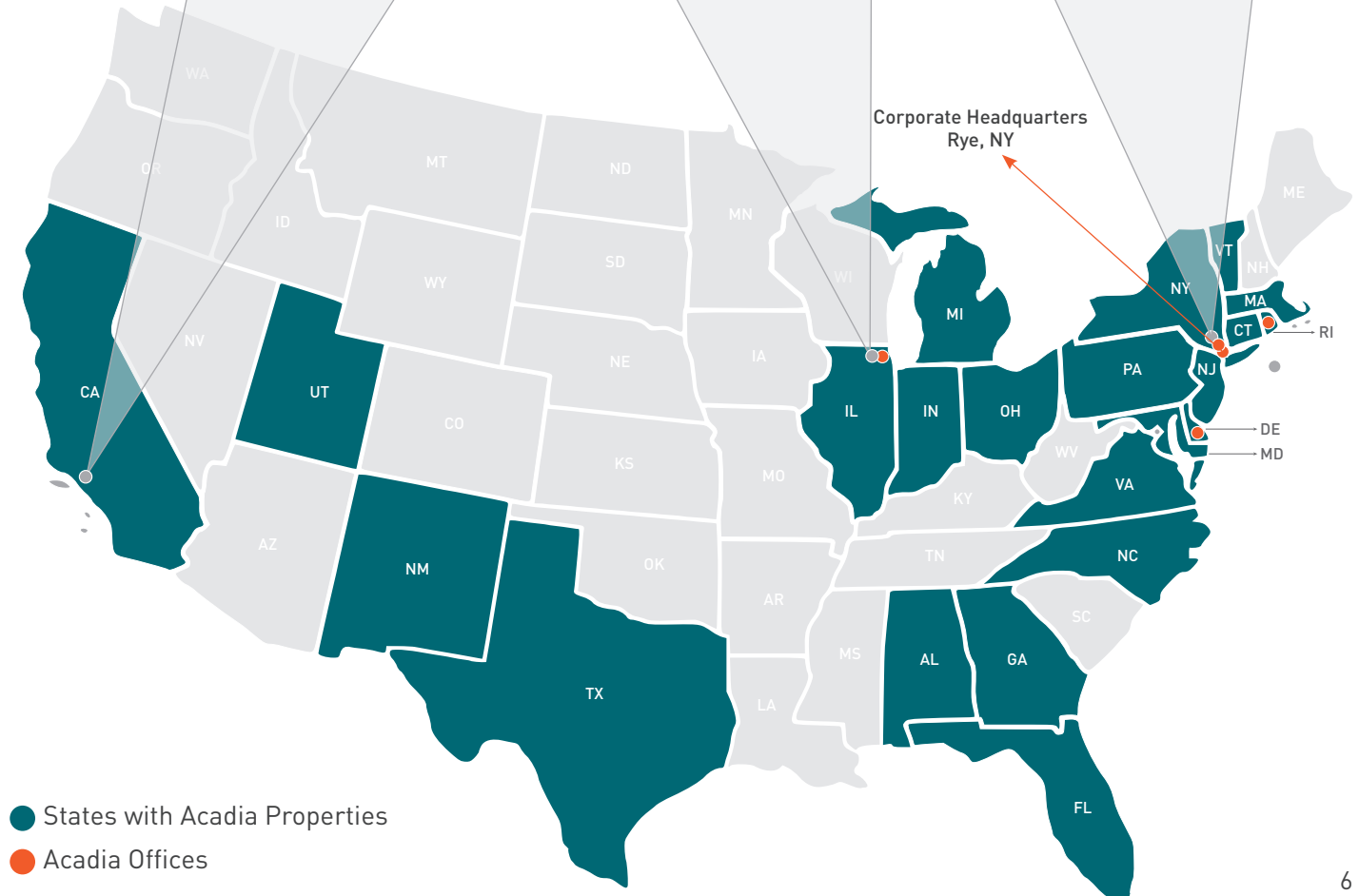
Headquartered in Rye, New York, Acadia's team of over 115 employees is building a best-in-class, location-driven core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic urban and street-retail corridors, including those in New York, Chicago, Los Angeles, San Francisco, Washington D.C., Boston and Dallas. At the same time, we manage opportunistic and value-add investments through our series of discretionary, institutional funds.

As of December 31, 2022, Acadia owned 199 properties in 22 states and Washington D.C. within its core portfolio and opportunity funds.


199 PROPERTIES


1,000+ RETAIL TENANTS

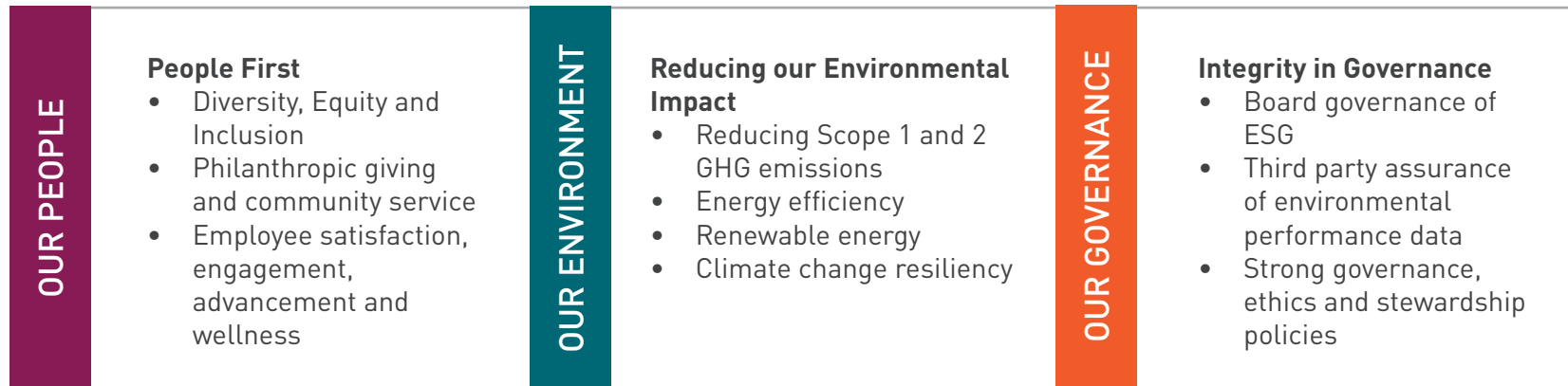

13M+ SF RETAIL GLA
OWNED AND/OR MANAGED



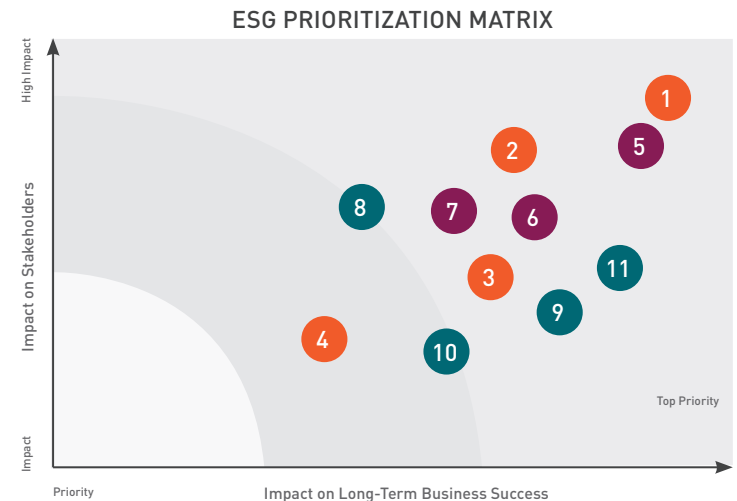
ESG STRATEGY

We are committed to integrating ESG considerations into our business decisions and to providing transparency around ESG risks and opportunities to our performance. We believe that responsible environmental and social stewardship and ethical governance are an essential part of our mission to build a successful business and create long-term value for our stakeholders.

OUR ESG PROGRAM IS BUILT UPON THE FOLLOWING STRATEGIC PRIORITIES:

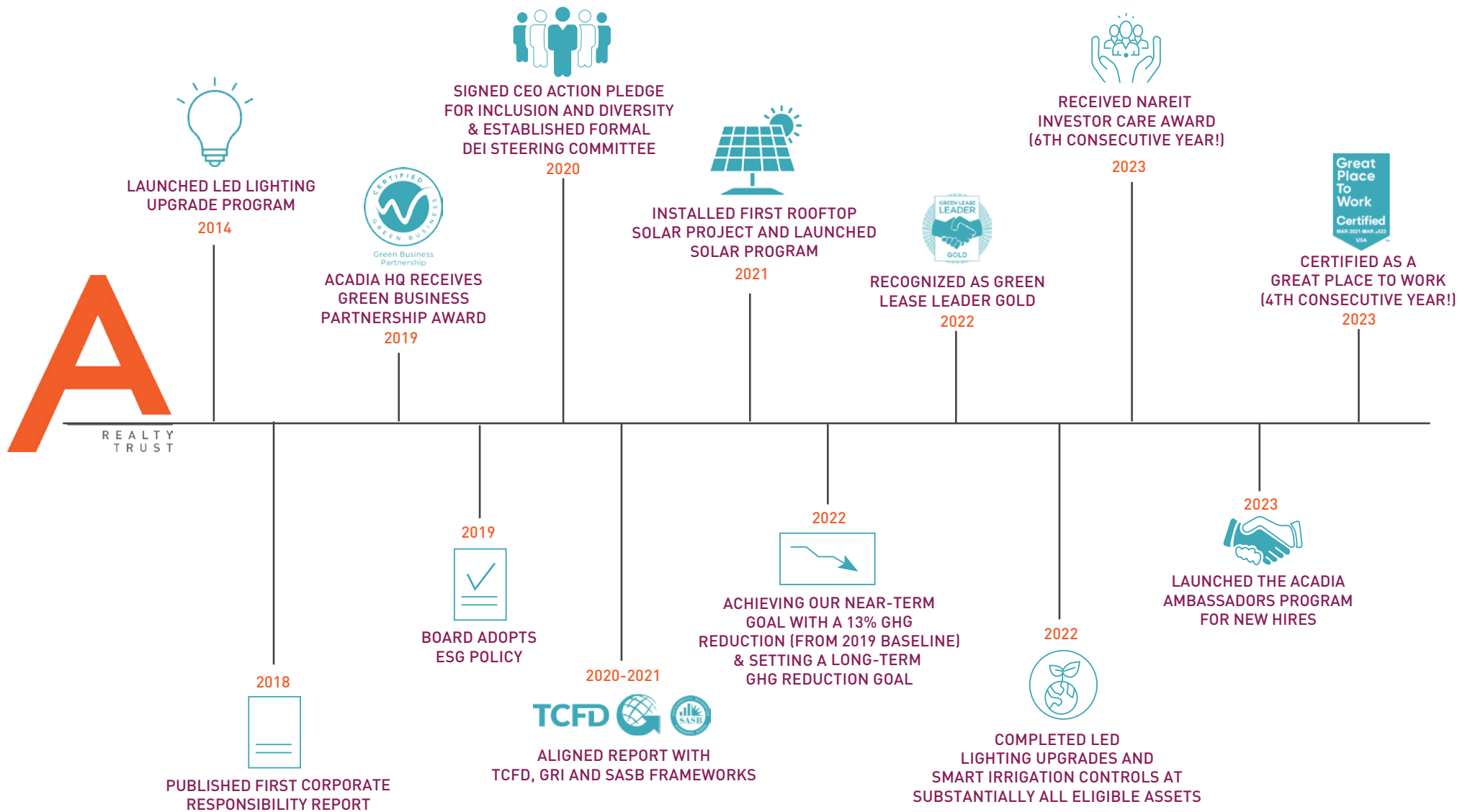


The matrix [right] reflects our highest priority ESG focus areas in terms of both potential to impact business success and importance to our stakeholders. These focus areas were identified during our recent ESG prioritization assessment. These key topics are integrated throughout our report and will be 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.







OUR ESG PROGRAM HIGHLIGHTS

We are committed to the advancement of our ESG Program. The timeline below highlights some of our earliest to most recent notable initiatives and accomplishments.



STAKEHOLDER ENGAGEMENT

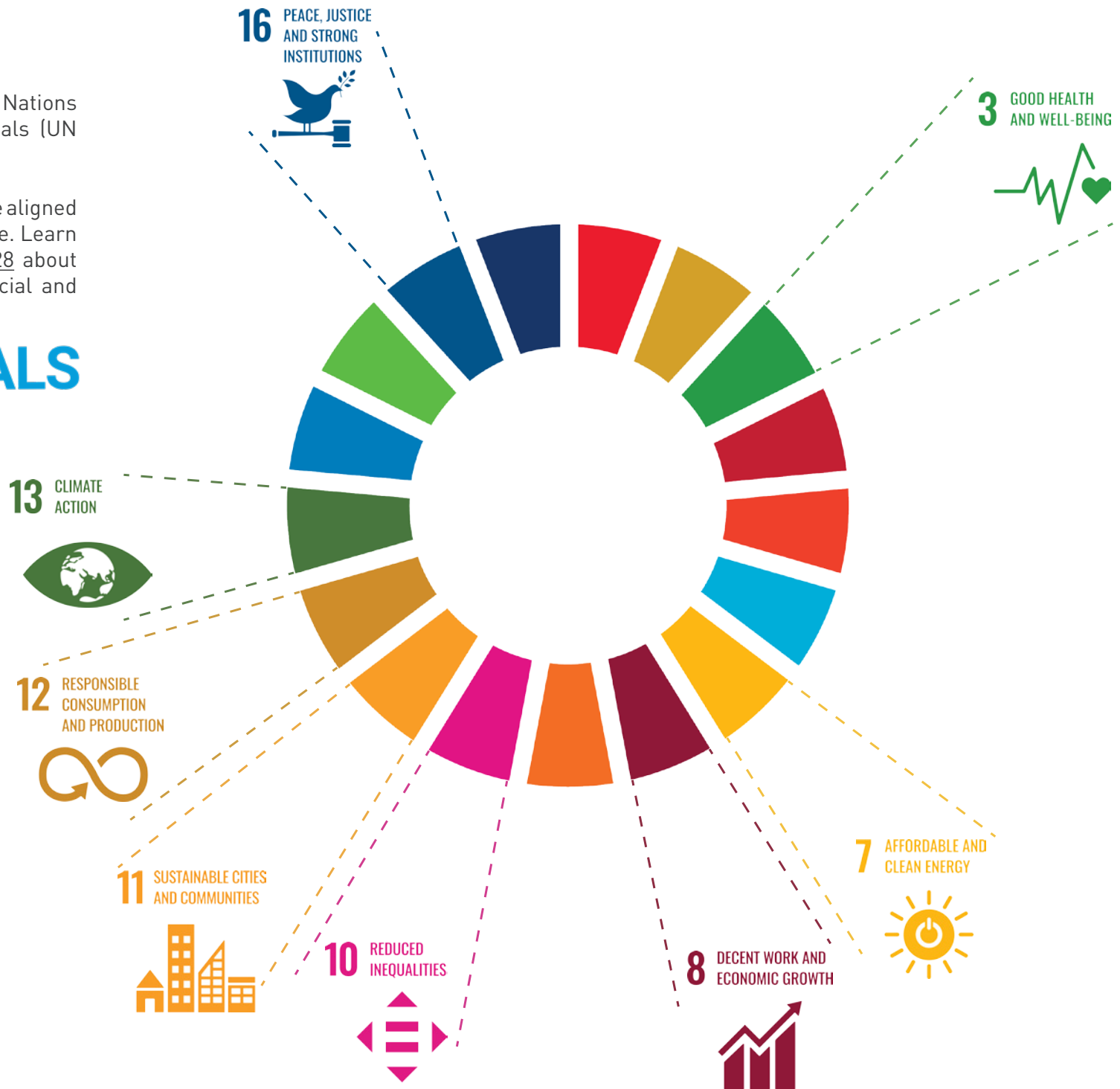
The table below highlights our approach to stakeholder engagement.

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 • Periodic 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

ESG GOALS

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

Our ESG strategy and goals are aligned with 8 UN SDGs identified here. Learn more on [page 12](#) and [page 28](#) about how these align with our Social and Environmental Goals.



SOCIAL



OUR PEOPLE








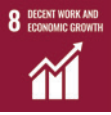




At Acadia, we support the health and wellbeing of our people – our staff, our tenants and the communities where our offices and properties are located – as this is integral to the success of our business.

We take strides to engage with and understand the needs of our employees through surveys and training opportunities. In response to recent employee survey results, we implemented a company social network, Workplace, to acknowledge career milestones, company accomplishments, events and more.

We prioritize Diversity, Equity and Inclusion through initiatives and measurable goals to correct inequities and find new ways to continue to uplift all of our people.

Our work extends to our tenants, vendors and communities through increased initiatives around engagement and new volunteer and philanthropic opportunities. In 2022, we volunteered space at our properties for over 55 community events.

OUR PEOPLE | SOCIAL GOALS

UN SDG	ACADIA GOAL	PROGRESS	
	Increase diversity of our vendors and contractors	We are advancing our efforts to diversify the race, ethnicity and gender of our vendor pool. Starting in 2022, we are benchmarking participation by diverse vendors in our bid process for the property management group. Our target is to at least double this participation by the end of 2023.	ON TRACK 
	Diversify our workforce by striving to diversify our summer internship program which provides an opportunity for full-time employment	Our 2023 summer intern class was 33% diverse (defined as gender and/or ethnic or racial diversity). Learn more on page 18 .	ACHIEVED 
	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. In addition, we volunteer our time, funds and properties to the communities where we own and operate our investments. Learn more on pages 23 - 25 .	ACHIEVED 
 	Enhance employee satisfaction, engagement and wellness through an annual program assessment, and promote employee advancement	We conduct an annual external employee satisfaction survey. Acadia has been certified as a Great Place To Work since 2020. We have maintained a response rate of over 90% and introduced new initiatives in response to feedback from the survey. Learn more on page 16 .	ACHIEVED 
 	Promote employee belonging and inclusivity through company initiatives and programs	We launched our Acadia Ambassadors Program that pairs new hires with mentors throughout the company. We relaunched the Acadia Women's Network Speaker Series with an event in early 2023. Learn more on page 15 .	ACHIEVED 

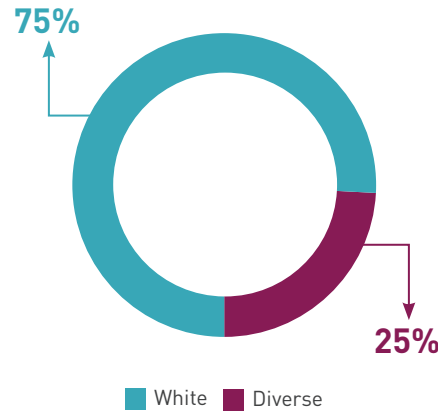
OUR PEOPLE | DEMOGRAPHICS

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.

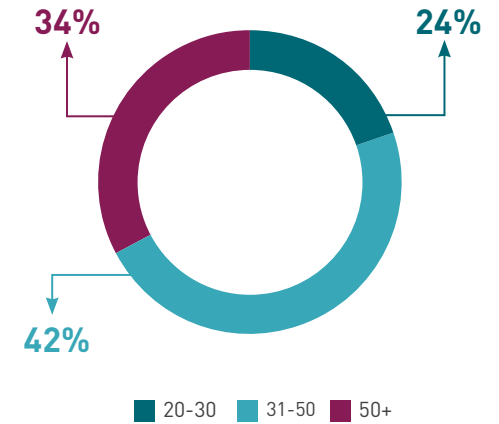
GENDER DIVERSITY: COMPANY-WIDE



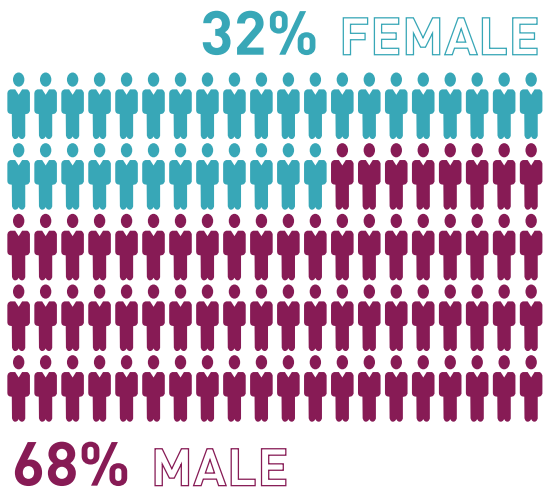
RACIAL/ETHNIC DIVERSITY: COMPANY-WIDE



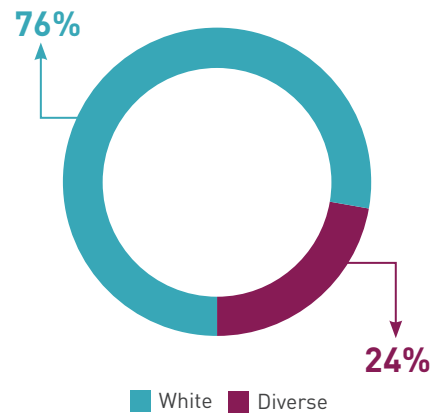
AGE DEMOGRAPHICS: COMPANY-WIDE



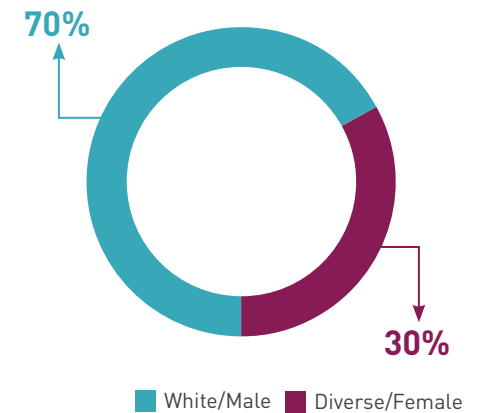
GENDER DIVERSITY: MANAGEMENT*



RACIAL/ETHNIC DIVERSITY: MANAGEMENT*



BOARD DIVERSITY**



* Management is defined as Vice President (VP), Senior Vice President (SVP) and Executives.

** Board of Trustees up for re-election in 2023.

OUR PEOPLE | DIVERSITY, EQUITY AND INCLUSION

DEI AT ACADIA

Diversity, equity, and inclusion are fundamental pillars of our core values. We believe that our potential for business success is maximized by having a diverse workforce that is reflective of our society and the communities we serve.

In 2020, our CEO, Ken Bernstein, signed the CEO Action Pledge for Inclusion and Diversity, committing to advance diversity and inclusion in our workplace. That same year, we established a formal DEI Steering Committee that is charged with advancing our DEI program. The DEI Steering Committee is comprised of employees from various departments and meets regularly to evaluate ongoing and new initiatives.

We recently engaged with our employees through a survey and focus group discussions to assess Acadia's performance on the subjects of diversity, equity and inclusion. We are continuing the dialogue with our employees through our monthly town hall meetings that regularly include updates from our DEI Steering Committee.

ANNUAL TRAINING

We do not know what we do not know, and education is key to recognizing and counteracting workplace biases. To that end, we provide annual training on DEI topics for all employees at Acadia. We support our employees in learning how to approach all interactions with an open mind and respect.

DEI RESOURCES

All employees are encouraged to access the Acadia DEI Knowledge Library that provides educational resources to raise awareness about DEI 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, equity, inclusion and belonging.

DEI VISION STATEMENT

To foster a professional environment that fully embraces individuals from varied backgrounds, cultures, races, identities, ages, perspectives, beliefs and values, and extend this vision to the properties and communities in which we operate.



OUR PEOPLE | DIVERSITY, EQUITY AND INCLUSION

ACADIA AMBASSADORS PROGRAM FOR NEW HIRES

In 2023, we launched a program for each new employee to be paired with a company “ambassador” who will provide 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.



OUR PEOPLE | EMPLOYEE ENGAGEMENT

GREAT PLACE TO WORK SURVEY

The satisfaction of our employees is critically important to Acadia, which is why we are proud to be certified as a Great Place to Work each year since 2020 when we began participating in the certification process. Acadia achieved an employee response rate of over 90% the last four years.

The Great Place To Work survey results continue to show our commitment to DEI and to foster belonging. In 2022 and 2023, 89% of employee survey participants responded that people at Acadia are treated fairly regardless of their race, age, gender and sexual orientation. We are committed to improvement and are working alongside our DEI Steering Committee to make Acadia a workplace where everyone believes they are treated fairly and feels a sense of belonging.

The Great Place To Work survey results show our strong company culture and commitment to employee satisfaction. In 2023, continuing the trend from prior years, 89% of all survey participants responded positively to “I am proud to tell others I work here.” Acadia fosters an environment where employees are dedicated and involved. 37% of our staff have been with Acadia for more than 10 years.

Our senior leadership team continues to evaluate insight gathered from our survey results to further improve the employee experience at Acadia and ensure our ability to attract and retain high-quality talent.



89% or more say...

“I can be myself
at work.”

“People are treated
fairly regardless of their
age, race, gender and
sexual orientation.”

“I am proud to
work at Acadia.”

OUR PEOPLE | EMPLOYEE ENGAGEMENT

BRING YOUR CHILD TO ACADIA DAY

In 2023, we welcomed our families to our headquarters for Bring Your Child To Acadia Day. This day is an opportunity for employees with children to bring them to work to learn in creative and fun ways what it is like to work at Acadia. Bring Your Child To Acadia Day helps inspire the next generation and serves as a way for parents of Acadia to show up authentically as both an employee and parent – and feel celebrated as both.



OUR PEOPLE | TRAINING AND DEVELOPMENT

We continually invest in the training and development of our people. Educational opportunities are offered within our organization and through attendance at industry conferences, seminars, and company-offered resources like LinkedIn Learning.

In addition to self-paced coursework, we offer company-run trainings through our Acadia Speaker Series featuring members of Acadia's senior staff. The Acadia Speaker Series provides all employees with an opportunity to learn about the various departments within our organization through trainings led by senior members of our team.

To promote career advancement, leadership training opportunities are available to managers and high-potential employees who are identified as possible successors for senior-level roles.

We believe that mentorship within our organization supports employee development while building a sense of inclusion and increasing employee engagement and satisfaction.

All employees receive bi-annual performance reviews and periodic career development conversations with their managers.

SUMMER INTERNSHIP PROGRAM

Our summer internship program brings bright and eager college students from diverse backgrounds to work at Acadia every summer, providing them with training, mentoring and guidance to prepare them for the workforce after graduation. The intern experience notably includes participation in industry events such as NAREIT, meetings with the CEO and other members of senior management, property tours and access to online learning tools. We are committed to building our own talent pipeline and are thrilled that many of our interns return to Acadia to work with us as full-time employees. Approximately 7% of our workforce is comprised of former summer interns.

Our internship program started in 2012 and we are celebrating our 12th intern class in 2023.



Photos represent Acadia's summer internship classes over the years.

OUR PEOPLE | TRAINING AND DEVELOPMENT

We seek to consider a diverse pool of candidates for our summer internship program through partnerships with Sponsors for Educational Opportunity (SEO) and ICSC Launch Academy. SEO is an organization that helps Black, Latino and Native American college students secure internships with partner organizations, such as Acadia. The SEO Careers program provides training, networking opportunities and access to internships, with the objective of positioning such students to secure full-time employment. ICSC Launch Academy provides summer internship opportunities for racially diverse undergraduate students to learn more about the development and management of marketplaces and spaces where people shop, dine, work, play and gather.



Photos represent Acadia's summer internship classes over the years.

OUR PEOPLE | WELLNESS PROGRAM



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 programming. Our Wellness at Acadia Program advocates and provides resources regarding nutrition, exercise, mental health and workplace ergonomics. Our headquarters 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 and Caravan Wellness 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 in 2021 and 2022 where Acadia employees participated in fitness initiatives and won 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.



OUR PEOPLE | HEALTH BENEFITS

BENEFITS

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

COMPREHENSIVE BENEFITS	
PAID TIME OFF (PTO)	<ul style="list-style-type: none">• Paid Holidays & Generous Paid Days Off• Summer Fridays• Wellness PTO for preventative care
PAID LUNCH	<ul style="list-style-type: none">• Daily stipend
INSURANCE PAID PARTLY OR IN FULL BY ACADIA	<ul style="list-style-type: none">• Medical, Dental, Vision• Disability and Life Insurance
FLEXIBLE SAVINGS ACCOUNT	<ul style="list-style-type: none">• Pre-tax Accounts for Health Expenses with Company Match• Pre-tax Dependent Care• Pre-tax Parking or Transit
INVESTING FOR RETIREMENT	<ul style="list-style-type: none">• Traditional and ROTH 401K Plans with Company Match• 15% Discount for Acadia Stock Purchases
PARENTAL LEAVE	<ul style="list-style-type: none">• Company offers paid time off for Primary Caregivers and Secondary Caregivers
TUITION ASSISTANCE	<ul style="list-style-type: none">• Education to Grow Within the Job or the Company
EMPLOYEE REFERRAL	<ul style="list-style-type: none">• Referral Bonus for Qualified Referrals
SUPPLEMENTAL SUPPORT	<ul style="list-style-type: none">• Access to legal advice through LegalShield• Access to identity theft protection through IDShield• Access to Supplemental Health through Aflac• Additional supplemental support benefits

90%
say...

“My company has programs that help me address my health and wellbeing.”

OUR PEOPLE | TENANT ENGAGEMENT

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.

GREEN LEASES

Our tenants are our partners in protecting the environment. We are proud to be named a 2022 Green Lease Leader and achieved **gold** status for using our leases to engage with tenants in making our buildings greener, healthier and safer. 54% of our new retail leases executed in 2022, are Acadia Green Leases, meaning that they include a green provision that seeks to align tenant and landlord interests in promoting the efficiency of our properties. Among other things, Acadia Green 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.

54%
of New Leases are
GREEN LEASES



14th Street, Washington, D.C.

OUR PEOPLE | 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.org, we committed to donating to a local public school in every community in which we acquired properties in 2022. Contributions through DonorsChoose.org 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 a community-based organization that donates a free meal on Acadia's behalf to children in need 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.

MANY
THANKS

Dear Acadia,

Thank you for supporting first generation graduate female minorities in STEM ♥ who runs the world? Girls! We appreciate your humble contribution.

From,
DonorsChoose.Org

**DONORS
CHOOSE**



OUR PEOPLE | COMMUNITY ENGAGEMENT

COMMUNITY EVENTS

Below are some examples of recent events where we donated the use of our properties, our time and our funds to give back to our communities.



SAVANNAH, GA - Acadia was the primary sponsor of “Wag-O-Ween,” a Halloween costume event which raised over \$30,000 for a local animal rescue program. Acadia also hosted adoption events at our Pet Supplies Plus Smithtown, NY location, and at our PetSmart locations at **Plaza Santa Fe** (Santa Fe, NM), **Brandywine Town Center** (Wilmington, DE), **Crossroads Shopping Center** (White Plains, NY), **Hiram Pavilion** (Hiram, GA), **Canton Marketplace** (Canton, GA), **Trussville Promenade** (Trussville, AL), and **Palm Coast Landing** (Palm Coast, FL).

WESTCHESTER, NY – Our team has donated 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 Headquarters** is located were able to enjoy presents during the holiday season. Acadia has participated in this program for over 8 years, donating gifts to more than 350 children.



NEEDHAM, MA – This yearly event, Needham Goes Purple, benefits the Alzheimer’s Association and our center was the highest grossing location in 2022.

OUR PEOPLE | COMMUNITY ENGAGEMENT



BROOKLYN, NY - **City Point** hosts over 25 events a year, such as the annual Lunar New Year celebration that honors the Asian American & Pacific Islanders (AAPI) community by bringing together families from all over the city. Activities include Lion Dances, a Lunar New Year mural and kids arts and crafts. **City Point** hosts celebrations for Black History Month and Juneteenth. The events this year included cultural conversations, musical performances, an art show, and a curated Black, Indigenous and People of Color (BIPOC) marketplace.

VIRGINIA BEACH, VA – We were proud to host a Trunk or Treat event at our **Landstown Commons** property for local special needs families to safely trick-or-treat and celebrate the holiday. “The Autism Project” organization worked with the Albion Fire Department to set up several Police and Fire Responder vehicles with police and firemen passing out candy.



WILMINGTON, DE – We hosted a Hanukkah event on site and donated the use of a temporarily vacant unit at our **Brandywine Town Center** property to the Stockings for Soldiers, an organization that ships Christmas stockings to troops around the world.

OUR PEOPLE | 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 commitment to reducing Acadia's carbon footprint and environmental impact will continue to extend to the places where we work.



Our Rye, NY Headquarters

ENVIRONMENTAL



Mohawk Commons, Schenectady, NY











OUR ENVIRONMENT

At Acadia, we are committed to environmental sustainability.

Our strategy is to maximize energy efficiency, renewable energy generation and procurement, and the installation of electrical vehicles (EV) charging stations to support the transition to decreased emissions.

In addition to decarbonization, we are focused on water conservation and the mitigation and resiliency of near and long-term effects of climate change on our portfolio.

OUR ENVIRONMENT | ENVIRONMENTAL GOALS

UN SDG	ACADIA GOAL	PROGRESS <small>(as of 12/31/2022)</small>	
	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	13% reduction since 2019 (see more on page 29). We intend to set a long-term emissions reduction goal by the end of 2023.	ON TRACK 
	Procure renewable energy for 50% of electricity used in landlord-controlled common areas in deregulated markets by the end of 2023	40% of electricity consumed in common areas in 2022 was from renewable sources. Learn more on page 29 .	ON TRACK 
	Upgrade parking lot lighting to LEDs and smart lighting controls at substantially all assets with landlord-controlled parking lots by the end of 2022	We completed upgrades at 100% of assets that we owned as of 2020. Learn more on page 33 .	ACHIEVED 
	Add Electrical Vehicle (EV) charging stations to at least 50% of our eligible properties by 2030	We are on track with 6% complete as of 2022. Learn more on page 34 .	ON TRACK 
	Install smart irrigation controls or replace irrigation with xeriscaping at substantially all assets with landlord-controlled irrigation by the end of 2022	Completed upgrades at 100% of assets that we owned as of 2020. Learn more on page 33 .	ACHIEVED 

OUR ENVIRONMENT | GHG & ENERGY MANAGEMENT APPROACH

GHG REDUCTION STRATEGY

We are developing a long-term GHG emissions goal and implementation strategy for Scope 1 and Scope 2 emissions within our portfolio. Our energy management plan 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; however, we are also pursuing initiatives to understand our tenants' energy consumption and encourage tenant emissions reductions.



ENERGY EFFICIENCY STRATEGY

Reduce energy consumption through energy efficiency projects like LED lighting retrofits and smart lighting controls upgrades in our parking areas and smart thermostat installations in our vacant tenant spaces. We prioritize energy efficiency first to reduce the amount of GHG emissions created by our properties.



RENEWABLE ENERGY STRATEGY

Maximize the use of electricity sourced from on-site and off-site renewable energy projects, such as solar and wind, for the landlord-controlled common areas of our properties. We engage in renewable energy projects through leasing roof and parking lot space at our properties for solar panel arrays and electric vehicle charging stations. This strategy contributes to the production of renewable energy for off-site consumption. We are evaluating renewable energy credits (RECs) and carbon offset purchases to directly offset our GHG emissions as a last step.

Environmental performance data disclosures are on [page 47-53](#).

¹ Market-Based Like-For-Like Emissions reduction from 2019 baseline.

² Like-for-Like properties that were owned for both years 2021 and 2022 (in full) with over 97% data completeness.

³ Renewable energy percentage relates to electricity consumption by properties located in deregulated markets.

13%
reduction of Scope 1 & 2
GHG emissions¹

20%
reduction of energy from
2021 to 2022²

40%
renewable energy
sourced³

OUR ENVIRONMENT | 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
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In 2020, we updated our ESG Policy to encompass our commitment to integrating and understanding the potential risks that climate change poses to our business and mitigating our contribution to climate change. As outlined in the policy, our approach to climate-related risks and opportunities is overseen by the Nominating and Corporate Governance Committee of our Board. Day-to-day implementation and review of our climate risk approach is provided by our Director of ESG and our internal ESG Committee with the engagement of senior management.

We continue to examine how climate change, in addition to natural disasters and health crises, could affect our properties and business operations. We recognize the potential impact our properties may have on the environment and, accordingly, we will continue to explore and implement creative and cost-effective measures to reduce energy and water consumption and GHG emissions from our operations as a way to reduce our contribution to the negative impacts of climate change and minimize our transition risks. We have a geographically diverse portfolio across the U.S. which helps reduce exposure to any single risk factor and many of our properties are located in major markets that have policies focused on addressing climate change and improving community resiliency.

STANDING INVESTMENTS

We analyze climate-related risks and opportunities and we consider any identified risks as part of our Enterprise Risk Management and budgeting and capital improvements processes. On an annual basis, we evaluate our full portfolio for exposure to the risks of climate change using a third party climate risk scoring analysis. This platform provides projections for extreme weather event impacts due to climate change at our properties through end of century under a “business as usual” scenario. Understanding the climate change risk in our portfolio enables us to implement mitigation measures, such as increased insurance and physical measures such as waterproofing systems, as necessary.

ACQUISITIONS

Climate-related risks are also assessed as part of the due diligence process for acquisitions. During this process we consider the potential impact of severe weather events both at present and in the future. Climate-related risks are considered alongside other risks when evaluating all new acquisitions and necessary mitigation is considered as part of initial capital planning and improvements.

METRICS & TARGETS

To track our material climate-related risks and opportunities, we have identified key metrics and targets to assess our progress. Our environmental goals, including our goal to achieve and maintain a Scope 1 & 2 Scope GHG emissions reduction of 20% by the end of 2024 (2019 baseline), are outlined on [page 28](#). In addition, key metrics are reported in our environmental performance data disclosure tables on [page 47](#) and in our SASB table on [page 53](#).

OUR ENVIRONMENT | CLIMATE CHANGE RISK

The following table summarizes the key climate change risks identified as part of our portfolio climate risk assessment.

RISK	DESCRIPTION	APPROACH
PHYSICAL COASTAL WINDSTORMS	Risk of property damage and indirect financial and operational impacts from disruptions to the operations of tenants located in our retail properties from high winds associated with hurricanes and other coastal windstorms.	Approximately 6% of our total gross leasable area was at increased wind risk due to coastal zone proximity as of December 31, 2022. We have taken steps to mitigate the associated risks at those properties, including through increased insurance. Our property managers are continuing to evaluate the adequacy of our mitigation measures.
PHYSICAL FLOODING	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 our total gross leasable area was located in FEMA 100-year flood zones as of December 31, 2022. We have taken steps to mitigate the associated risks at those properties, including through increased insurance and physical measures such as waterproofing systems. Our property managers are continuing to evaluate the adequacy of our mitigation measures.
PHYSICAL EXTREME HEAT, DROUGHT, WILDFIRE	Risk of increases in energy costs and damage to building systems due to increases in temperature impacting operational returns. Risk of changes in the availability or quality of water or other natural resources on which our tenants' businesses depend. Risk of property damage and indirect financial and operational impacts from disruptions to our tenants' operations from wildfires.	We are committed to maximizing 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. Approximately 4% of our total gross leasable area as of December 31, 2022 is located in California, 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 pay additional taxes and fees assessed on us or our properties.	We are monitoring the exposure of our portfolio to current and future "green" laws and regulations. Approximately 28% of our total gross leasable area was located in municipalities with benchmarking compliance regulations. We are committed to maximizing the energy efficiency of our properties with respect to the areas that are within our operational control to minimize our exposure to legal and regulatory penalties.
TRANSITION 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 identify any existing social impacts and certifications that benefit the occupants and community.

OUR ENVIRONMENT | CLIMATE CHANGE RISK

The following table summarizes the key climate change opportunities identified as part of our portfolio climate risk assessment.

RISK	DESCRIPTION	APPROACH
<p>TRANSITION EFFICIENCY UPGRADES</p>	<p>Opportunity to reduce the operating costs of our properties by maximizing energy and water efficiency with respect to the areas in our operational control.</p>	<p>Our energy efficiency strategy is described on page 29 and we have set goals around LED lighting upgrades, smart lighting controls and smart irrigation controls, as described on page 28. We encourage our tenants to pursue efficiency within their premises and provide tips for doing so in our Tenant Sustainability Guide.</p>
<p>TRANSITION RENEWABLE ENERGY</p>	<p>Opportunity to increase revenues through renewable energy projects such as solar project leases and electric vehicle charging station leases at our properties.</p>	<p>Our renewable energy strategy is described on page 29. Additional information about our renewable energy project leases is on page 34.</p>
<p>TRANSITION CUSTOMER DEMAND</p>	<p>Opportunity to distinguish ourselves from peers and attract tenants by responding to growing tenant demand for sustainable properties.</p>	<p>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.</p>



M Street, Washington D.C.

OUR ENVIRONMENT | SUSTAINABILITY SPOTLIGHTS

Acadia spearheads numerous environmental sustainability initiatives within the landlord-controlled areas of our properties. The following spotlighted properties serve as examples of executed projects.



Amboy Shopping Center, Staten Island, NY

LED LIGHTING AND SMART LIGHTING CONTROLS UPGRADES

Since 2014, Acadia has been working to upgrade lighting within the 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 parking lot lighting and the expected hold period for the property. Where applicable, for newly purchased properties we aim to complete such upgrades within the first year of ownership. **At Amboy Shopping Center, common area electricity consumption decreased by 50% following an LED lighting retrofit in January 2021 (when comparing the same performance period of annual data).**



Palm Coast, Palm Coast, FL

SMART LANDSCAPING AND IRRIGATION

Many of our properties benefit from the use of a landscape design focused on drought-resistant, native, pollinator-friendly plantings that save water and provide a habitat for local wildlife. In 2022, we achieved our goal to install smart irrigation systems at substantially all of our properties with landlord-controlled irrigation. Smart irrigation features like rain sensors ensure that irrigation is turned on when necessary. We are continuing to evaluate the suitability of smart irrigation controls at newly purchased properties and aim to complete such upgrades within the first year of ownership. **Our Palm Coast property benefits from native plants and smart irrigation controllers.** We have implemented leak detection systems in the Northeast that identify water leaks in real-time with over 250 sensors installed at 26 of our properties. Such products, which we plan to expand throughout our portfolio, aid in the timely detection and prevention of leaks, frozen pipes and overheated water to help conserve water as well as energy and prevent potential losses from flood damage.

OUR ENVIRONMENT | SUSTAINABILITY SPOTLIGHTS



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. **In 2022 we began a program to install EV charging stations at 50% of our eligible properties by 2030. The total number of EV charging stations in our portfolio grew to 44 chargers at 3 properties, including the recent installation of additional chargers at our City Center property.**

City Center, San Francisco, CA



SOLAR PANELS

We are actively exploring the installation of solar projects at select locations within our portfolio, which would promote renewable energy while providing our properties with an additional income stream from project leases. We are pursuing solar projects that promote direct offtake onsite to offset landlord-controlled and/or tenant-controlled energy consumption. **Our Mohawk Commons property hosts a large on-site solar array that provides power for landlord common area consumption and on-site tenant consumption.** We expect additional solar projects to come online in 2023/2024.

Mohawk Commons, Schenectady, NY



RENEWABLE ENERGY PROCUREMENT

While we will prioritize minimizing our energy consumption, for the consumption we cannot reduce, our goal is to procure green energy for a minimum of 50% of the electricity used to power landlord-controlled common areas within the deregulated energy markets in our portfolio by the end of 2023. **At our Abington Towne Center property, approximately 100% of the electricity for the landlord-controlled common areas is sourced from renewable energy.**

Abington Towne Center, Abington, PA

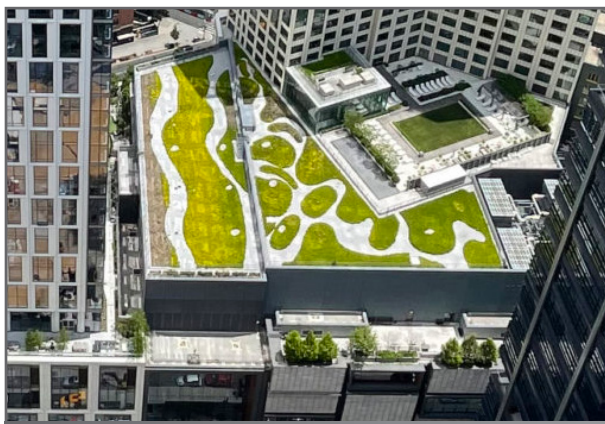
OUR ENVIRONMENT | SUSTAINABILITY SPOTLIGHTS



11 E. Walton, Chicago, IL

EARTHCAMS

Our property management department utilizes 179 EarthCam cameras installed at 53 properties to oversee our assets with greater efficiency in conjunction with regular property visits. **In 2022, we installed the last of 3 EarthCam cameras at our properties at 11 E. Walton and 8-12 E. Walton.** These cameras allow us to remotely monitor our properties so that we can respond to operational issues appropriately and have cut down on unnecessary travel to our properties, helping to further reduce our carbon footprint. EarthCams played an important role in our property management during periods of COVID-19 pandemic-related travel restrictions.



City Point, Brooklyn, NY

ENERGY-SAVING ROOFS

In select locations, we reduce the energy consumption of our properties through the use of white roofs that reflect sunlight to reduce heat buildup and lower the cooling needs of a building in hotter months. Approximately 40% of the properties with roofs that we own have white reflective roofs and an additional 19% have at least a partially white roof. 2% of our properties have green/living roofs that collect rainwater and provide better insulation to our properties, including **City Point which boasts multiple green roofs.**



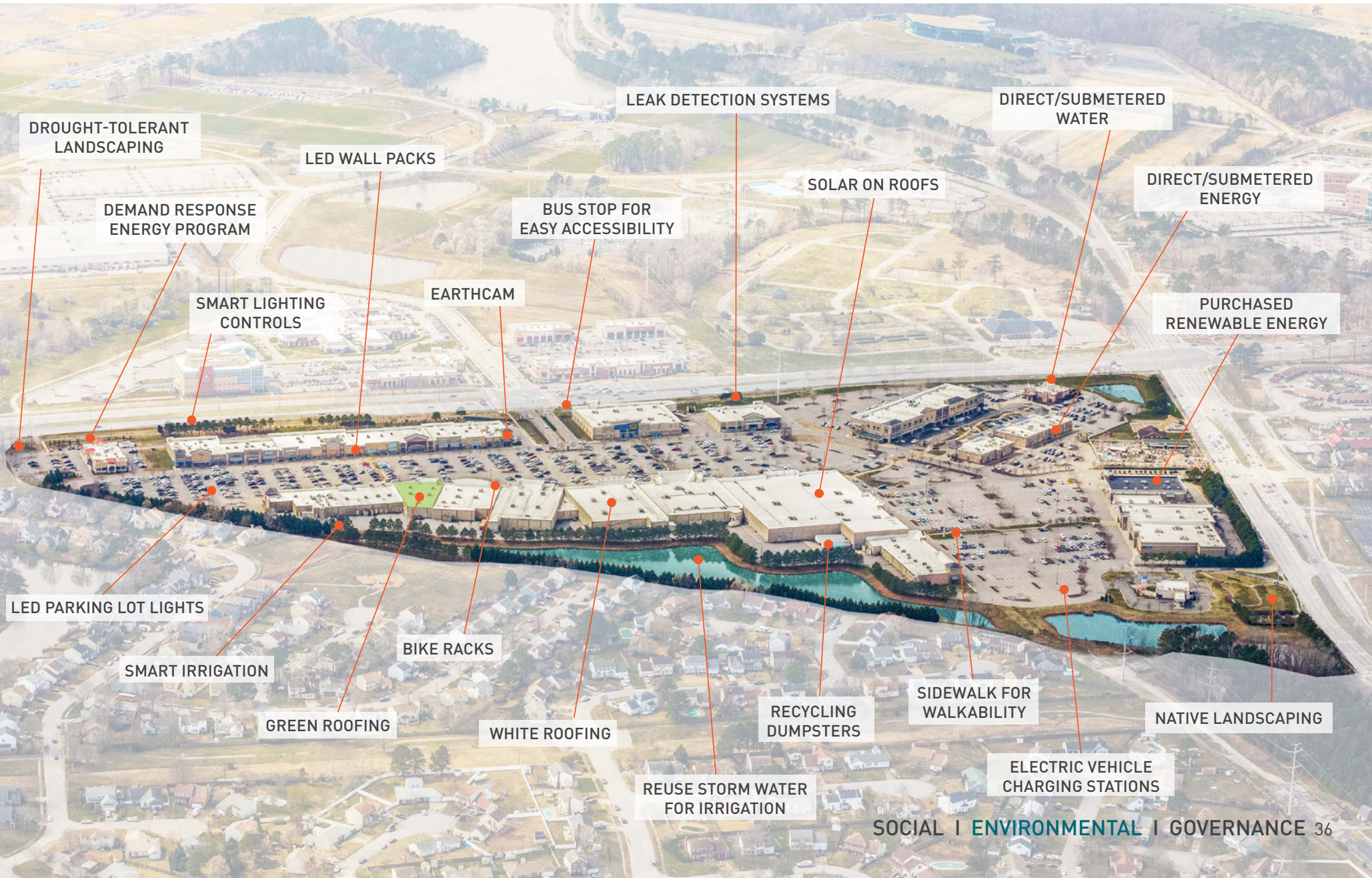
Bloomfield Town Square, Bloomfield Hills, MI

SUBMETERING

For our retail tenants who are not directly metered for water, we seek to provide visibility into their water consumption and a financial incentive to decrease such consumption using submeters. In partnership with American Water Services, we submeter the water consumption of over 600 of our retail tenants, including at **Bloomfield Town Square.** Our water submetering program helps guide our tenants towards sustainable practices and operational cost savings. Approximately 90% of our retail tenants are paying for their actual water consumption through direct meters or submeters as of December 2022. On the energy front, 99% of retail tenants within our portfolio are charged for their actual electricity and gas consumption through direct meters or submeters.

OUR ENVIRONMENT | ACADIA'S ENVIRONMENTAL SOLUTIONS

Each property in our portfolio is evaluated for appropriate sustainability initiatives. The graphic below reflects a summary of the types of sustainability features that Acadia has installed at select properties.



GOVERNANCE

OUR 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 6th 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.



OUR GOVERNANCE | BOARD OF TRUSTEES

Our corporate strategy is guided by our Board. Our Board is comprised of nine Trustees, eight of whom are independent. We annually review the composition of the Board and are committed to ongoing Board refreshment. We welcomed three new Trustees since 2021, two of whom represent gender or ethnic and/or racial 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.

BOARD DIVERSITY

We seek to maintain a diverse Board that represents a mix of varied experience, tenure, skills and backgrounds, including diversity with respect to race, ethnicity and gender to ensure a broad range of perspectives is represented. In 2021, our Nominating and Corporate Governance Committee formally committed in its charter to seek to include candidates with a diversity of race, ethnicity and gender in the pool from which it selects trustee candidates. The Committee annually reviews the composition of the Board and recommends measures to ensure the Board reflects the appropriate balance of knowledge, experience, skills, expertise, and diversity of backgrounds to enable the Company to execute its strategic plan and achieve its objectives. As of the 2023 annual shareholder meeting, two of our eight independent Trustees are female and one independent Trustee represents racial and/or ethnic diversity.



Kenneth F. Bernstein
Trustee
ICM [ex-officio]



Douglas Crocker II
Trustee
C, NCG, ICM [Chair]



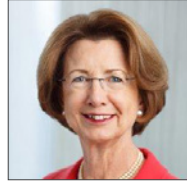
Mark A. Denien
Trustee
A



Kenneth A. McIntyre
Trustee
NCG, A



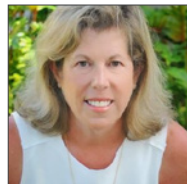
William T. Spitz
Trustee
A, C [Chair], ICM



Lynn C. Thurber
Trustee
A [Chair], C



Lee S. Wielansky
Trustee
Lead Trustee, ICM



Hope B. Woodhouse
Trustee
NCG



C. David Zoba
Trustee
NCG [Chair], ICM

C - COMPENSATION COMMITTEE
Administers the incentive plan and recommends the compensation of our executive officers to the Board



FULL CHARTER

NCG - NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
Reviews the qualifications and performance of the Board and recommends nominees for Trustees and Board committees to the Board, and oversees our ESG Program



FULL CHARTER

ICM - INVESTMENT/CAPITAL MARKETS COMMITTEE
Screens all transactions that are within certain defined pre-approval limits and exercises such authority as given to it from time to time by the Board for other investments and capital market transactions



FULL CHARTER

A - AUDIT COMMITTEE
Engages the independent registered public accounting firm and reviews the scope and results of the audit, and examines the accounting practices and methods of control and the manner of reporting our financial results



FULL CHARTER

OUR GOVERNANCE | POLICIES

Our committee charters and many of our governance policies and resources are publicly available and downloadable from our website.



[COMPENSATION COMMITTEE](#)



[AUDIT COMMITTEE](#)



[INVESTMENT/CAPITAL MARKETS COMMITTEE](#)



[NOMINATING AND CORPORATE GOVERNANCE COMMITTEE](#)



[ESG POLICY](#)



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



[HUMAN RIGHTS POLICY](#)



[CORPORATE GOVERNANCE GUIDELINES](#)



[CODE OF BUSINESS CONDUCT AND ETHICS](#)



[WHISTLEBLOWER POLICY](#)



[ANTI-CORRUPTION POLICY](#)



[SANCTIONS POLICY](#)

OUR GOVERNANCE | GOOD GOVERNANCE PRACTICES

We regularly monitor developments in the area of corporate governance. We seek to enhance our corporate governance structure based upon a review of new information and recommended best practices, taking into account feedback from investors and other stakeholders. Below are some highlights of our independent Board and leadership practices.

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

ENTERPRISE RISK MANAGEMENT PLAN

We maintain a robust Enterprise Risk Management (ERM) Plan to identify and formulate responses to the most critical risks to operations. Our ERM Plan is refreshed annually through in-depth discussions with each business department and is shared 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 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.



New Loudon Center, Latham, NY

OUR GOVERNANCE | GOOD GOVERNANCE PRACTICES

CYBERSECURITY

We are diligent about cybersecurity risks and protecting the private and sensitive data of our stakeholders. Our Board is regularly briefed by management on cybersecurity risks and initiatives and our employees are trained to help safeguard our systems from unauthorized access, including mandatory cybersecurity user awareness training that is conducted each year. Our dedicated information technology team is committed to mitigating the cybersecurity risks presented by an ever-changing landscape. We conduct comprehensive monitoring of our computer networks, maintain backup systems and utilize third-party service providers to provide redundancy over multiple locations. We also maintain appropriate cybersecurity insurance coverage.

ETHICS

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, as well as any agents and representatives, in making decisions and acting on behalf of our company. 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.

SUPPLIERS

We require high levels of integrity and ethical behavior from ourselves, and we expect our suppliers to do the same. As part of our ESG prioritization assessment process, we conducted an analysis of a select group of 18 suppliers, determined by their relative size and importance to our business, and how they integrated ESG into their own business practices. Having a better understanding of our suppliers' current practices helps us to consider standards and best practices for selecting suppliers moving forward. 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.

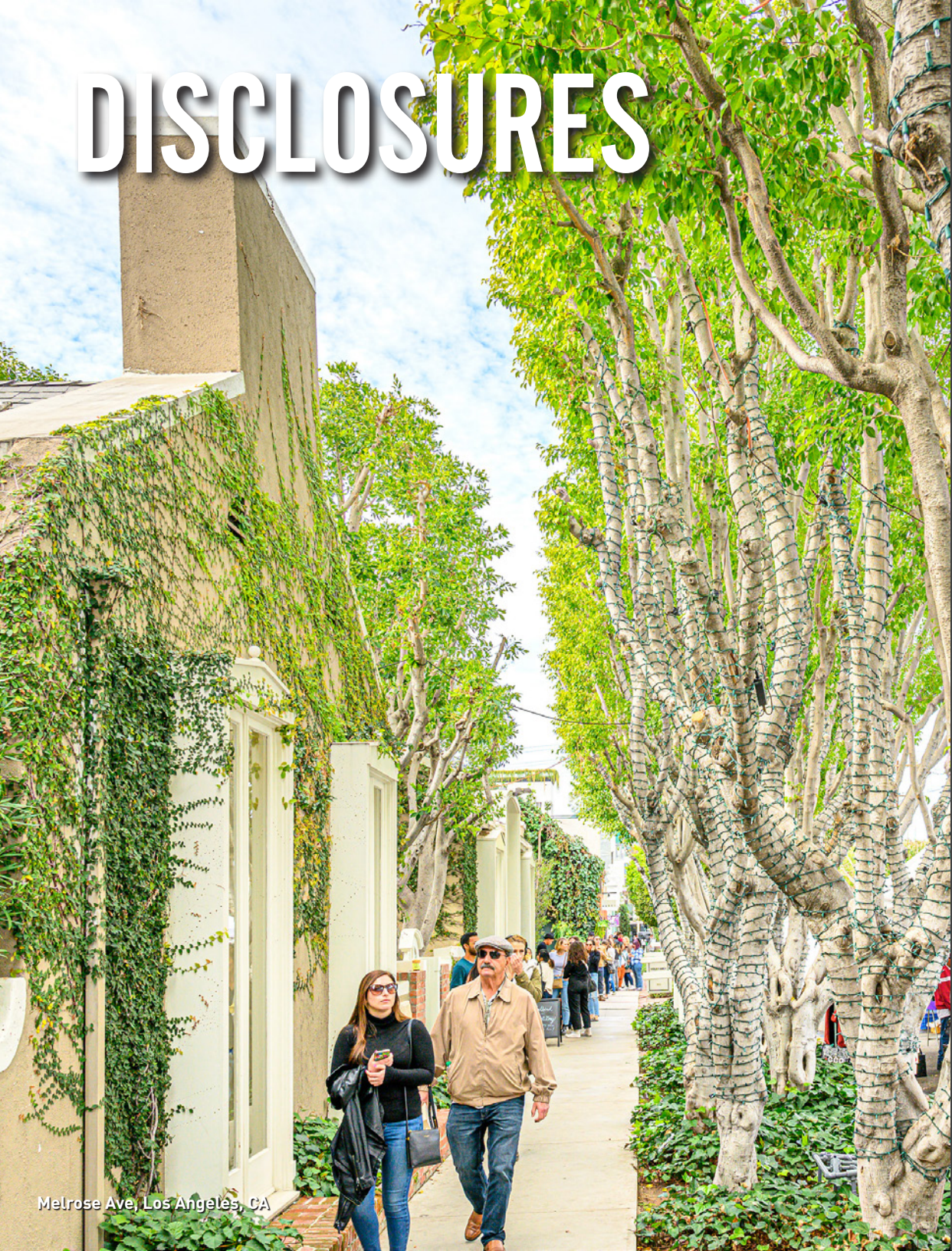
OUR GOVERNANCE | ESG GOVERNANCE

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, at least quarterly, and provides periodic updates on the ESG Program to our Chief Executive Officer, the NCG Committee and the full Board.



DISCLOSURES



Melrose Ave, Los Angeles, CA

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). In 2022, we aligned our ESG goals with the United Nations Sustainable Development Goals (UN SDGs).

In this section, please see our assurance statement through DNV and our SASB and GRI disclosure tables.

ASSURANCE STATEMENT



WHEN TRUST MATTERS

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) 2022 environmental assertions, presented in the 2022 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 2022 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 July-September 2023.

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, 2022 (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 in both 2019 and 2022
 - o Additional environmental metrics verified include:
 - 2022 Total Energy Consumption
 - 2022 Total Water Consumption

- 2022 Like-For-Like Energy Consumption, subset of properties owned in both 2021 and 2022 for properties with 97% or greater data coverage (does not include vacancy data)
- 2022 Like-For-Like Water Consumption, subset of properties owned in both 2021 and 2022 for properties with 97% or greater data coverage

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 Requirements for bodies providing audit and certification of management systems, 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.

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:

- 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;

Data Verified

GRI INDICATORS: See Page 48 – 52 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

2022 Greenhouse Gas Emissions (All Units in MtCO₂e)**

	2022
Scope 1	1,080
Scope 2 (Location-Based)	5,996
Scope 1&2 combined (Location-Based)	7,076
Scope 2 (Market-Based)	4,394

- 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 53 – 54 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

Scope 1&2 combined (Market-Based)	5,475
Like-For-Like Scope 1	988
Like-For-Like Scope 2 (Location-Based)	5043
Like-For-Like Scope 1&2 combined (Location-Based)	6702
Like-For-Like Scope 2 (Market-Based)	3663
Like-For-Like Scope 1&2 combined (Market-Based)	5322

2022 Additional Environmental Data

	<u>2022</u>
Total Energy Consumption	21,413,384 kWh
Total Water Consumption	42,702,185 US gal
Like-For-Like Energy Consumption	17,909,505 kWh
Like-For-Like Water Consumption	33,188,451 US gal

****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 second 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 18th, 2023



Kyle Silon
Lead Verifier



Ke Song
Technical Reviewer

ENVIRONMENTAL PERFORMANCE DATA DISCLOSURE

The reported greenhouse gas emissions below primarily relate to all common areas under landlord's operational control, such as parking lots. This reporting boundary was expanded to include emissions for interior vacant spaces in 2022.

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	2020*	2021*	2022*	% Change '19 to '22
Like-For-Like Annual Emissions (MTCO₂e)²					
Scope 1 Total	695	112	71	988	42% ³
Scope 2 Total (Market-Based)	5,135	4,023	3,974	3,663	-29%
Total Scope 1 & 2 Emissions (Market-Based)	6,151	4,136	4,045	5,322	-13%
Scope 2 Total (Location-Based)	5,135	4,740	4,851	5,043	-2%
Total Scope 1 & 2 Emissions (Location-Based)	6,151	4,853	4,921	6,702	9%
Absolute Annual Emissions (MTCO₂e)					
Scope 1 Total	821	112	145	1,080	32% ³
Scope 2 Total (Market-Based)	5,560	4,155	4,231	4,394	-21%
Total Scope 1 & 2 Emissions (Market-Based)	6,380	4,267	4,376	5,475	-14%
Scope 2 Total (Location-Based)	5,560	4,872	5,108	5,996	8%
Total Scope 1 & 2 Emissions (Location-Based)	6,380	4,984	5,253	7,076	11%

¹ We continue to make efforts to improve our GHG emission data collection and to increase data completeness. We recalculated our 2019 baseline due to increased data coverage and to include vacant spaces in our reporting boundary. This recalculation notably increased our reported 2019 Scope 1 emissions due to the addition of natural gas consumption data for a property that is our single largest natural gas consumer (accounting for approximately three-quarters of our Scope 1 emissions in 2019) that was inadvertently not included in prior Corporate Responsibility Reports. We believe the updated 2019 and 2022 emissions, especially Scope 1 emissions, are higher than the reported 2020 and 2021 emissions primarily because these interim years were not updated for this increased data coverage and secondarily due to the new reporting boundary.

² Like-for-Like refers to properties that were owned for both years 2019 and 2022 (in full), which represent 92% of operating properties within our operational control.

³ Scope 1 emissions increased between 2019 and 2022. This increase was primarily driven by a significant building expansion between 2019 and 2022 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.

GRI CONTENT INDEX

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
201-1	Direct economic value generated and distributed	Acadia Overview	
201-2	Financial implications and other risks and opportunities due to climate change	Our Environment: Climate Change Risk	
2-1	Organizational details	Acadia Realty Trust	6
2-1	Location of headquarters	About Acadia: Acadia's corporate headquarters is located at 411 Theodore Fremd Avenue, Rye, NY 10580 United States of America	
2-1	Location of operations	Acadia Overview: United States of America	6
	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 2022 10-K Filing for additional information.	6
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 18-22 of our 2023 Proxy Statement for additional information.	
2-11	Chair of the highest governance body	Our Governance: Board of Trustees The Board of Trustees' Lead Trustee serves as an independent leader of the Board of Trustees. Reference page 18 of our 2023 Proxy Statement for additional information	38
2-12	Role of the highest governance body in overseeing the management of impacts	Stakeholder Engagement	9
2-12	Role of the highest governance body in overseeing the management of impacts	Our Governance: Board of Trustees Our Governance: Good Governance Practices Reference pages 18-22 of our 2023 Proxy Statement for additional information.	38, 40, 41
2-12	Role of the highest governance body in overseeing the management of impacts	Our Governance: 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.	42
2-12	Role of the highest governance body in overseeing the management of impacts	Our Environment: Climate Change Risk 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 21-23 of our 2023 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.	30, 31, 32
2-12	Role of the highest governance body in overseeing the management of impacts	Our Governance: ESG Governance: The Board of Trustees meets quarterly, at a minimum, to review economic, environmental, and social topics and their impacts, risks, and opportunities. Reference pages 18-23 of our 2023 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	Our Governance: Board of Trustees	38

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
2-13	Delegation of responsibility for managing impacts	Our Governance: 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	Our Governance: ESG Governance: Acadia's internal ESG Committee is responsible for producing, reviewing, and approving our sustainability report.	42
2-15	Conflicts of interest	Our Governance: Policies Our Governance: Ethics Reference our Code of Business Conduct and Ethics for additional information.	39, 41
2-16	Communication of critical concerns	Our Governance: Policies Reference our 2023 Proxy Statement for additional information.	39
2-17	Collective knowledge of the highest governance body	Reference pages 18-23 of our 2023 Proxy Statement for additional information.	
2-18	Evaluation of the performance of the highest governance body	Our Governance: Board of Trustees Our Governance: Good Governance Practices Reference pages 18-23 of our 2023 Proxy Statement for additional information.	38, 40, 41
2-2	Entities included in the consolidated financial statements	Reference pages 70-71 of our 2022 10-K Filing	
2-22	Statement on sustainable development strategy	Message from our CEO	4, 5
2-23	Policy commitments	We have a robust risk management process, but do not specifically use the precautionary principle in that process.	
2-23	Policy commitments	Our Governance: Policies Our Governance: Ethics Reference our Code of Business Conduct and Ethics and Whistleblower Policy and Procedures for additional information.	39, 41
2-25	Processes to remediate negative impacts	ESG Strategy Our Governance: ESG Governance	7, 42
2-26	Mechanisms for seeking advice and raising concerns	Our Governance: Policies Our Governance: Ethics Reference our Code of Business Conduct and Ethics and Whistleblower Policy and Procedures for additional information.	39, 41
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 	
2-29	List of stakeholder groups	Stakeholder Engagement	9
2-29	Identifying and selecting stakeholders	Stakeholder Engagement	9
2-29	Approach to stakeholder engagement	Stakeholder Engagement	9
2-3	Reporting period, frequency and contact point	About This Report January 1, 2022 to December 31, 2022.	2
2-3	Reporting period, frequency and contact point	Annual Reporting	2

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
2-3	Reporting period, frequency and contact point	About This Report Contact Rielle Green, Director of ESG at sustainability@acadiarealty.com	2
2-30	Collective bargaining agreements	No collective bargaining agreements with our employees are in place.	
2-4	Restatements of information	Starting in 2022, we updated our reporting practices to include emissions for interior vacant spaces. In line with this, our 2019 baseline was recalculated in 2023 to reflect increased data coverage including the addition of energy consumption data for interior vacant spaces. Please note that the 2020 and 2021 data in our report does not currently include emissions for vacant spaces.	
2-5	External assurance	Assurance Statement	44, 45, 46
2-6	Activities, value chain and other business relationships	Reference page 5 of our 2022 10-K Filing for more information.	
2-6	Markets served	Acadia Overview: As of December 31, 2022, Acadia owned 199 properties in 22 states and Washington D.C. within its core portfolio and opportunity funds (includes 7 properties under development), with meaningful concentration of assets in New York, Chicago, Los Angeles, San Francisco, Washington D.C. and Boston. Reference page 25 in our 2022 10-K Filing for more information. Our reported environmental performance metrics relate to the subset of 169 operating properties that are within our operational control unless otherwise stated herein.	6
2-6	Scale of the organization	Acadia Overview: As of December 31, 2022, we had 115 employees, of whom 94 were located at our headquarters and 21 were located at regional property management offices. Reference page 7 in our 2022 10-K Filing for additional information.	6
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	No changes to report	
2-7	Employees	Our People: Demographics: (a) We have 115 permanent employees (50% female, 50% 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	13
2-9	Governance structure and composition	Our Governance: Board of Trustees Our Governance: Good Governance Practices Reference our 2023 Proxy Statement and Corporate Governance page on our Company website for additional information.	39, 41
2-9	Governance structure and composition	Our Governance: Board of Trustees Reference our 2023 Proxy Statement for additional information.	38
302-1	Energy consumption within the organization	Total energy consumption for 2022 (for properties that have 97% or greater data coverage): 19,057,112 kWh (relates to areas within our operational control, excluding vacant spaces)	
302-4	Reduction of energy consumption	Environmental Performance Data Disclosure	47
303-1	Interactions with water as a shared resource	Our Environment: Sustainability Spotlights	33, 35

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
303-5	Water Consumption	Total water consumption for 2022 (for properties that have 97% or greater data coverage): 41,044,947 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 2022: 988 MT CO2E. This represents Like-for-Like data which refers to properties that were owned for both years 2019 and 2022 (in full).	
305-2	Energy indirect (Scope 2) GHG emissions	Total Scope 2 GHG emissions (market-based) for 2022: 3,663 MT CO2E. This represents Like-for-Like data which refers to properties that were owned for both years 2019 and 2022 (in full).	
305-5	Reduction of GHG emissions	Data Disclosure	47
3-1	Process to determine material topics	About This Report Message From Our CEO	2, 4, 5
3-2	List of material topics	ESG Strategy	7
3-2	Changes in reporting	Starting in 2022, we updated our reporting practices to include emissions for interior vacant spaces. In line with this, our 2019 baseline was recalculated in 2023 to reflect increased data coverage including the addition of energy consumption data for interior vacant spaces. Please note that the 2020 and 2021 data in our report does not currently include emissions for vacant spaces.	
3-3	General requirements for reporting the management approach	ESG Strategy	7
3-3	Explanation of the material topic and its Boundary	ESG Strategy	7
3-3	The management approach and its components	ESG Strategy Our Governance: ESG Governance	7, 42
401-3	Parental leave	Our People: Health Benefits	21
403-6	Promotion of worker health	Our People: Health Benefits	21
404-2	Programs for upgrading employee skills and transition assistance programs	Our People: Training and Development	18, 19
404-3	Percentage of employees receiving regular performance and career development reviews	Our People: Training and Development	18
405-1	Diversity of governance bodies and employees	Our People: Demographics Our Governance: Board of Trustees	13, 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	Our People: Community Engagement	23, 24, 25
413-2	Operations with significant actual and potential negative impacts on local communities	Our People: Community Engagement	23, 24, 25

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) REPORT

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	89% of properties with common areas in our operational control (by floor area) have 97% or greater data coverage for energy (excluding data for vacant spaces). Properties with common areas in our operational control represent approximately 85% of properties in our reporting boundary (by floor area). Due to our retail leasing arrangements, we collect data for our common areas, which are typically parking lots and exterior common areas only. All metrics reported herein cover Acadia's 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) 19,057,112 kWh (2) 72.49 % (3) 23.51%
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	2% savings from 2021 to 2022.
	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) Approximately 2% 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	Our energy management plan recognizes the importance of energy efficiency and the use of renewable energy to reduce our carbon emissions and operating costs at properties where we have operational control. LED lighting upgrades, energy-saving roofs at specific properties, and renewable energy procurement are some of the tactics we employ to conserve energy. We have set and will continue to report on goals around energy efficiency and renewable energy at properties that are within our operational control. For more information see Our Environment page 29.
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 does not have control over tenant water consumption. (1) 38.5% of properties in our reporting boundary (by floor area) have 97% or greater data coverage for water. (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) 41,044,947 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	14% decrease in usage from 2021 to 2022.
	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 implementing water conservation initiatives such as xeriscaping and smart irrigation at properties within our operational control. We are looking to engage with our tenants to reduce their consumption by making use of water submeters and holding regular conversations on consumption trends. We continue to monitor both our usage and regulatory risks in markets with water shortages. For more information see Our Environment - Sustainability Spotlights pages 33-35.

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 Our People - Tenant Engagement page 22. (1) 38% of new leases by count in 2022 contained a cost recovery clause. 20% of new leases by square footage in 2022 contain a cost recovery clause. This clause is included in all of our form leases. (2) 143,826 sq. ft.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	(1) 99.9% of tenants are separately metered or submetered for grid electricity (2) Approximately 90% of tenants are separately metered or submetered for water.
	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 sustainability clause in our standard forms of retail lease are designed to help us collaborate with our tenants on their sustainability practices. For more information, see Our People - Tenant Engagement page 22.
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 are committed to monitoring and reporting on the potential risks and opportunities that climate change poses to our business. 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 Our Environment - Climate Change Risk pages 30-32.

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 2022 10-K Filing pages 25-30. Our reporting boundary relates to 169 operating properties that are within our operational control and GLA includes retail and non-retail space.

SAFE HARBOR STATEMENT

All information, data, opinions and activities contained in this report are subject to change without notice. The content of this report was developed based on feedback from our internal and external stakeholders. 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 data and metrics 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. Neither Acadia nor any of its affiliates assume any responsibility or obligation to update or revise any such information, data, opinions or activities, without regard to whether any of these are affected by new information, future events or otherwise. This report 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.

The inclusion of information and data in this report is not an indication that such information or data or the subject matter of such information or data is 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 contained in 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 or otherwise disclosed, or principles applicable to the inclusion of information in financial statements.

Our goals regarding our ESG initiatives are aspirations, and they are not guarantees or promises that we will meet all or any of such goals. Statistics and metrics relating to ESG matters are estimates and may be based on estimates and 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.

There can be no assurance that Acadia's ESG policies and procedures as described in this report will continue; such policies and procedures could change, even materially. Acadia is permitted to 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. 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.

This report contains certain forward-looking statements, regarding, among other things, our sustainability strategy and objectives, including projected energy consumption, and other

forward-looking financial data. These statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations are generally identifiable by the use of the 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, including ESG goals and targets, and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, such as 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, including the discontinuation of USD LIBOR, which was discontinued in June 2023; (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 our and our 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 our 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 our ESG efforts. For information on certain factors that could cause actual events or results to differ materially from our expectations, see our filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K, as updated by subsequent filings. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of publication, and we assume no duty to update these statements as of any future date.

No part of this report constitutes, or shall be taken to 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. This report and the information contained in this report are not incorporated by reference into any filing of Acadia with the Securities and Exchange Commission.

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HOMESTORE

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ACADIA
REALTY TRUST