



2021 CORPORATE RESPONSIBILITY REPORT



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Williamsburg, Brooklyn, NY

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MESSAGE FROM OUR CEO

102-12, 102-13 , 102-14

I am proud to share our fourth annual Corporate Responsibility Report and recognize the continued and growing importance of Environmental, Social and Governance (ESG) considerations to our business. Acadia continues to serve our stakeholders through programs that promote the long-term sustainability and success of our Company, such as those around environmental sustainability, climate change resiliency, diversity, equity and inclusion (DEI), safety and wellness, and strong corporate governance.

Despite continued COVID-19 headwinds, in 2021, we continued to partner with our tenants to support their evolving needs, such as offering curbside pick-up and outdoor seating. I'm proud to see how we shifted to the "new normal." Internally, our team was able to seamlessly transition to a remote work environment and back to reentry into the office due to robust safety protocols. Realizing the strain caused by the changes and challenges brought on by COVID-19, Acadia rose to the challenge with compassion and integrity and made the health, wellness and safety of our employees, tenants and communities a top priority.



KEN BERNSTEIN
President and Chief Executive Officer

We believe that integrating ESG considerations into how we manage our business will help drive performance and create long-term value for Acadia and our stakeholders. We are proud to share some of our most notable recent ESG achievements:

SOCIAL

- DEI continued to be a central focus at Acadia. Our DEI Steering Committee set new actionable goals around supplier diversity and community impact, including a commitment to donate to a local school in every community in which we acquire properties in 2022.
- In addition, we met and exceeded our DEI goals in 2021, and achieved 50% diversity (gender and/or ethnic diversity) in our summer internship class in 2022, surpassing our goal. We also proudly celebrated the 10th anniversary of our Summer Internship Program.
- In Acadia's commitment to DEI, I am proud that Juneteenth is now recognized as a Company holiday.

ENVIRONMENTAL

- This year Acadia was named a 2022 Green Lease Leader and achieved gold status for using "green" leases to engage our tenants in making our properties greener, healthier and safer. 39% of new leases signed in 2021 include a green provision that aims to align landlord-tenant objectives around environmental sustainability.
- After signing our first rooftop solar lease at Cortlandt Crossing (Westchester County, NY) in 2020, the solar array went live in late-2021. We are evaluating additional opportunities for solar leases, as well as electric vehicle charging station leases, throughout our portfolio to promote renewable energy while providing additional rental streams at our properties.
- We updated 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.
- Acadia continued to show greater transparency in environmental performance by quantifying more of our impacts and goals. We are committed to sharing our quantitative year-over-year performance

data for greenhouse gas emissions and energy and water consumption, and this performance data was externally assured for the second 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 this year have aligned our ESG goals with the United Nations Sustainable Development Goals (UN SDGs).

GOVERNANCE

- Acadia has received the 2022 NAREIT Investor Care award for the 5th consecutive year, recognizing our continued commitment to investor reporting, transparency and governance.
- Recognizing the expectations of our stakeholders and increased industry disclosures, we hired a full-time Director of ESG to manage our ESG Program which is overseen by the Nominating and Corporate Governance Committee of our Board of Trustees.
- Finally, as a reflection of our commitment to ongoing board refreshment we welcomed Kenneth A. McIntyre and Mark A. Denien to our Board of Trustees in 2021 and 2022 respectively. Ken and Mark each bring over 20 years of experience in the real estate sector.

On the following pages, I invite you to read more about our broader initiatives. But first I want to thank our people for 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 thank our tenants for joining us on our ESG journey. And I thank you, our stakeholders, for your interest and support as we strengthen both our ESG initiatives and our business for long-term value and continued success.

Healthy regards,



Ken Bernstein
President and Chief Executive Officer

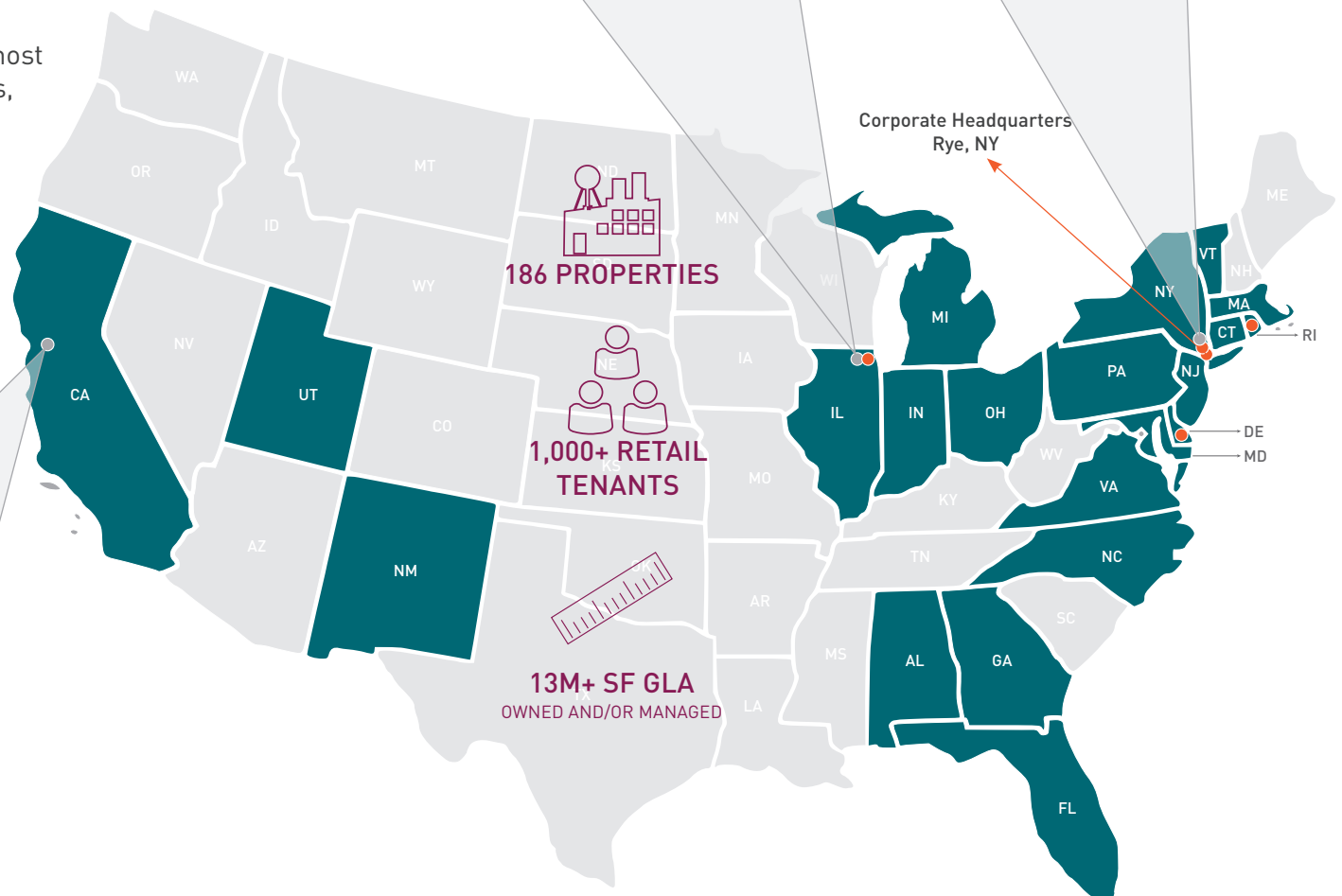
ACADIA OVERVIEW

GRI: 102-1, 102-2, 102-3, 102-4, 102-5,
102-6, 102-7, 102-13

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 120 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. and Boston. At the same time, we manage opportunistic and value-add investments through our series of discretionary, institutional funds.

As of December 31, 2021, Acadia owned 186 properties in 21 states and Washington D.C. within its core portfolio and opportunity funds.



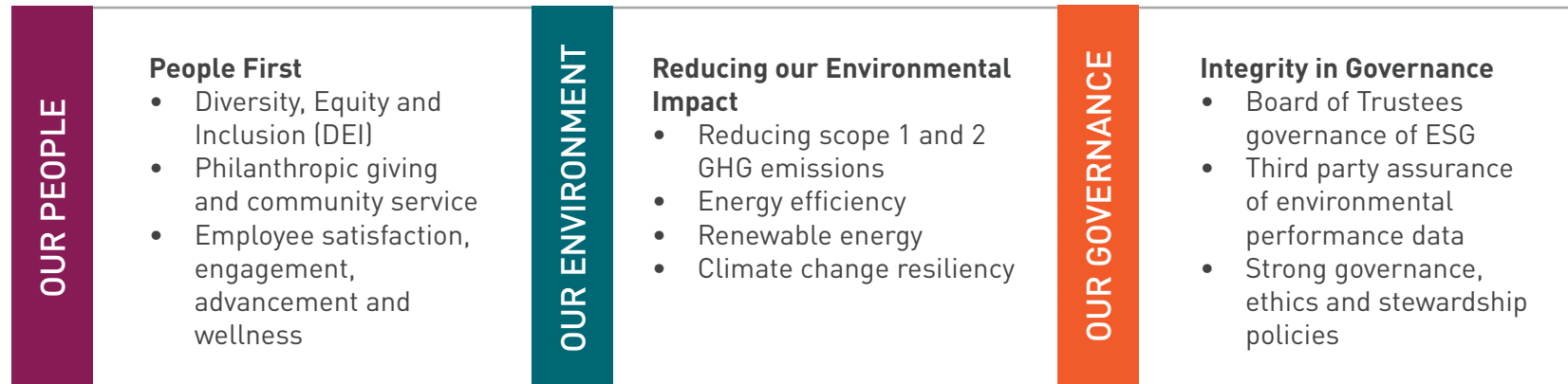
- States with Acadia Properties
- Acadia Offices

ESG STRATEGY

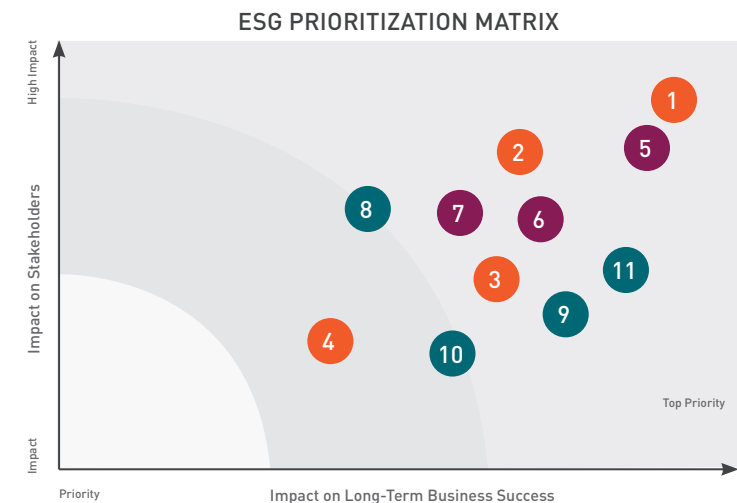
GRI: 102-15, 102-29, 102-31, 103-2

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 and disclosure moving forward. We intend to continue engaging with our stakeholders on an ongoing basis to inform our ESG strategy.



STAKEHOLDER ENGAGEMENT

GRI: 102-21, 102-40, 102-42, 102-43, 102-44, 102-47, 103-1

The table below highlights our approach to stakeholder engagement.

STAKEHOLDER GROUP	LEVEL OF ENGAGEMENT	ENGAGEMENT APPROACH	TOPICS OF DISCUSSION
INVESTORS 	Organizational	<ul style="list-style-type: none"> • One-on-one meetings and non-deal roadshows (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 and proxy • Property tours 	Performance, corporate governance, transparent reporting, company goals and objectives, ESG initiatives
EMPLOYEES 	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 and mini-town halls centered around DEI topics • Formal reporting mechanisms (fraud, harassment) 	Employee engagement and satisfaction, benefits, diversity and equal opportunity, health and wellness, career development and education
TENANTS 	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 	Operations, tenant satisfaction and needs, property maintenance, property health, safety and sustainability
LOCAL COMMUNITIES 	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

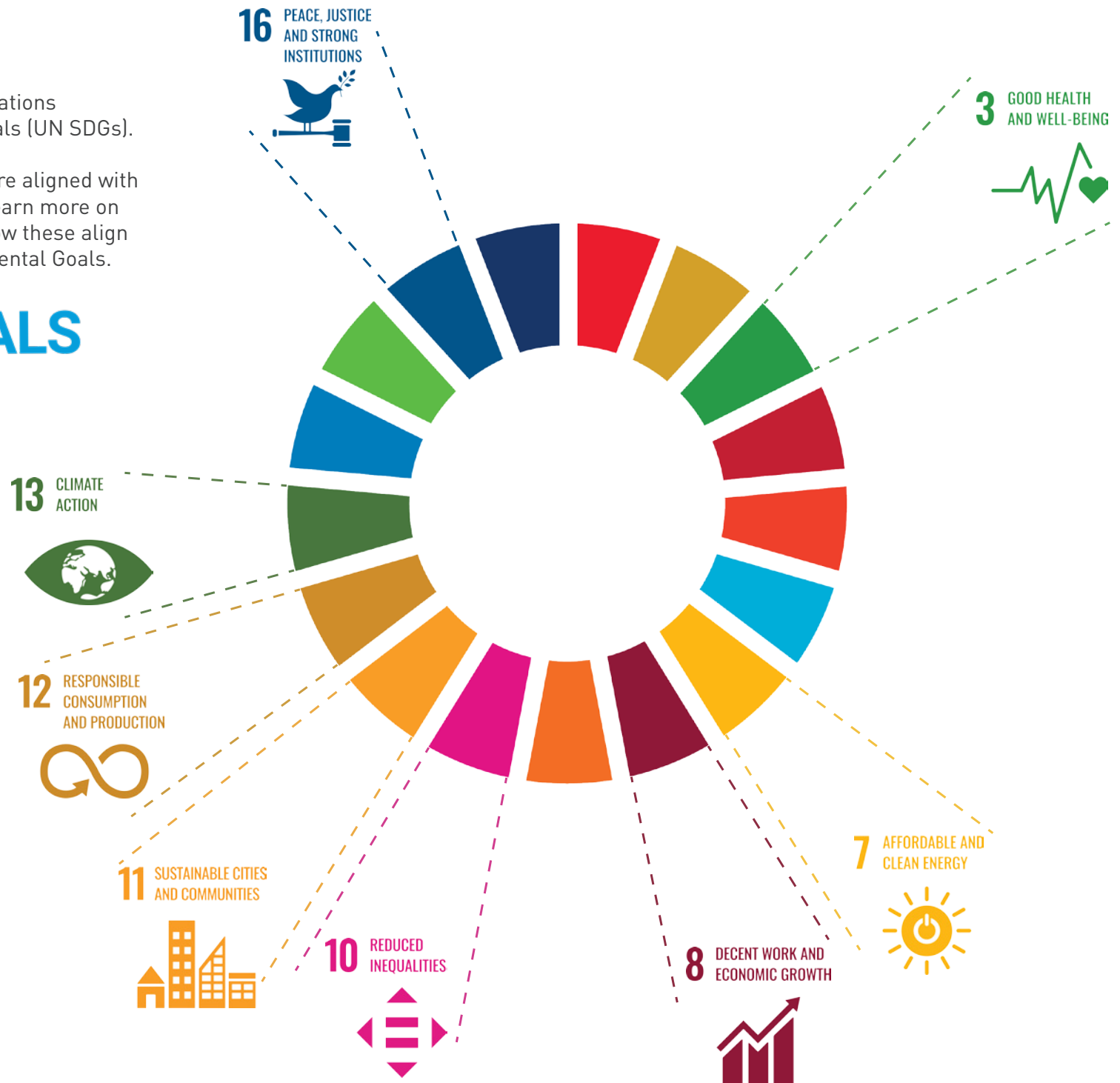
ESG GOALS

GRI: 102-12

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 11](#) and [page 26](#) about how these align with our Social and Environmental Goals.

SUSTAINABLE DEVELOPMENT GOALS



SOCIAL



City Point, Brooklyn, NY

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.








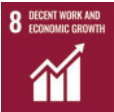

In 2021, we took strides to engage and understand the needs of our employees through surveys and training opportunities. In response to employee survey results, we use Workplace, a company social network, to acknowledge career milestones, company accomplishments, events and more.

We prioritize Diversity, Equity and Inclusion (DEI) 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.

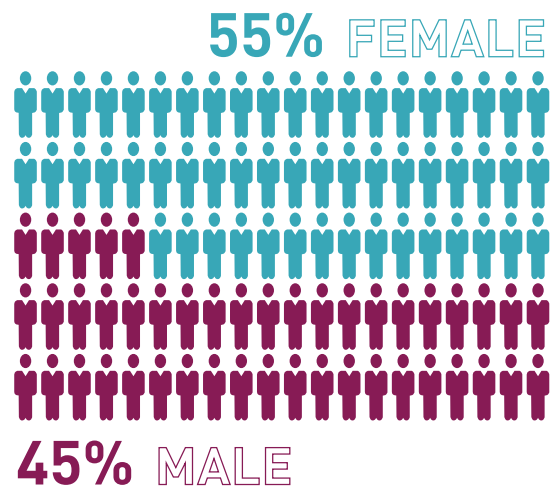
OUR PEOPLE | SOCIAL GOALS

GRI: 102-12

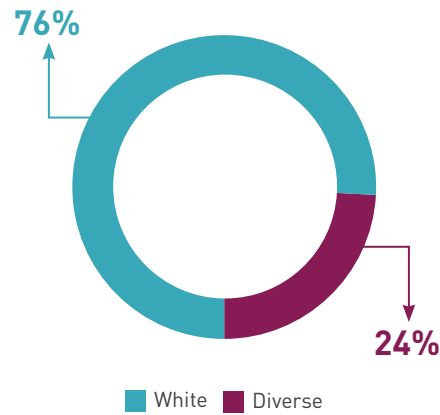
UN SDG	ACADIA GOAL	PROGRESS	
	Increase diversity of our vendors and contractors	We are advancing our efforts to diversify the race, ethnicity and gender of our vendor pool. Starting in 2022, we are benchmarking participation by diverse vendors in our bid process for the property management group. Our target is to at least double this participation by the end of 2023.	
	Increase the diversity of our workforce by achieving at least 1/3 diversity (defined as gender and/or ethnic or racial diversity) in our summer internship program which provides an opportunity for full employment	In 2021, we met the 1/3 diversity threshold and in 2022 we exceeded the goal. Our 2022 intern class was 50% diverse. Learn more on page 15 .	
	Engage with our communities through philanthropic giving and community service	We donate to a local school in need in every community in which we acquire 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 21 - 23 .	
 	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 participated and 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 .	

OUR PEOPLE | DEMOGRAPHICS

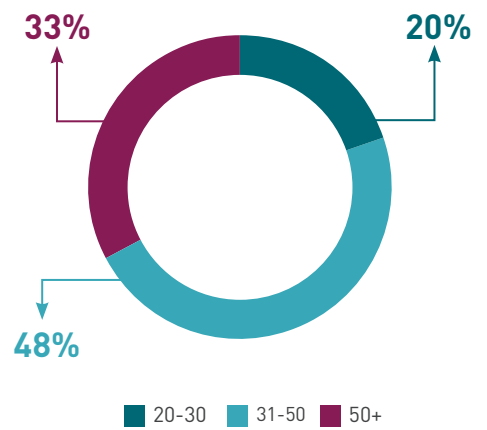
GENDER DIVERSITY: COMPANY-WIDE



RACIAL/ETHNIC DIVERSITY: COMPANY-WIDE



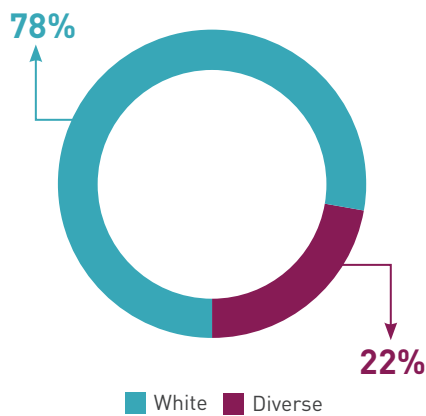
AGE DEMOGRAPHICS: COMPANY-WIDE



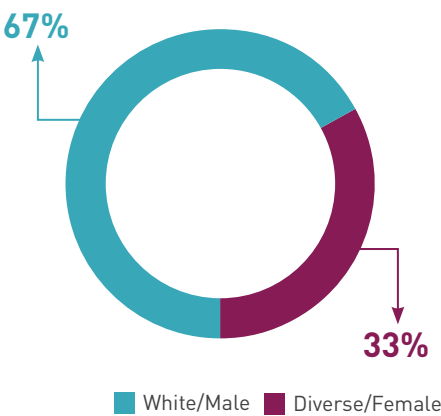
GENDER DIVERSITY: MANAGEMENT



RACIAL/ETHNIC DIVERSITY: MANAGEMENT



BOARD DIVERSITY



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

OUR PEOPLE | DIVERSITY, EQUITY AND INCLUSION

GRI: 102-8, 405-1

DEI AT ACADIA

Diversity, equity and inclusion (DEI) 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 bi-weekly to evaluate ongoing and new initiatives, such as unconscious bias training.

In 2022, we recognized Juneteenth as a company holiday. In honor of the holiday, our CEO announced a new internal DEI Knowledge Library with educational resources for employees to raise awareness about racial barriers that continue to exist today.

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.

“We believe that there is enough room for all of us at the table. At Acadia, we strive to make sure everyone has a voice and feels valued.”

- Doug Austin, DEI Steering Committee Chair





OUR PEOPLE | DIVERSITY, EQUITY AND INCLUSION

EMPLOYEE ENGAGEMENT

Before we can move forward, we need to know where we've been. In 2021, for the second year in a row, we sent out a survey to engage with our employees and to assess Acadia's performance on the subjects of diversity, equity and inclusion. Through this survey and mandatory focus group discussions with participation from employees and senior management, we asked our employees to share their experiences and evaluations of Acadia's performance on DEI issues in our offices.

We hold monthly town hall meetings that regularly include updates from our DEI steering committee.

We are continuing the dialogue with our employees through "mini town hall" focus groups that encourage open dialogue among employees, including representatives of senior management, on DEI topics such as "Intent vs. Impact" and "Inclusion."



UNCONSCIOUS BIAS TRAINING

We don't know what we don't know, and education is the key to recognizing and counteracting workplace biases. To that end, we hired an external consultant to conduct a mandatory unconscious bias training for all employees in 2020. We encourage our employees to approach situations and work with an open mind. We continue to evaluate meaningful educational opportunities around DEI for implementation.



OUR PEOPLE | DIVERSITY, EQUITY AND INCLUSION

WOMEN'S NETWORK

We launched an internal Women's Network that hosted quarterly "Women in the Workplace" talks by women in senior leadership positions where they provided insight on their career journeys.

INTERNSHIP PROGRAM

We source candidates through Sponsors for Educational Opportunity (SEO) and ICSC Launch Academy to help us diversify our summer internship program and our future workforce. 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.



OUR PEOPLE | EMPLOYEE ENGAGEMENT

GRI: 401-1

GREAT PLACE TO WORK SURVEY



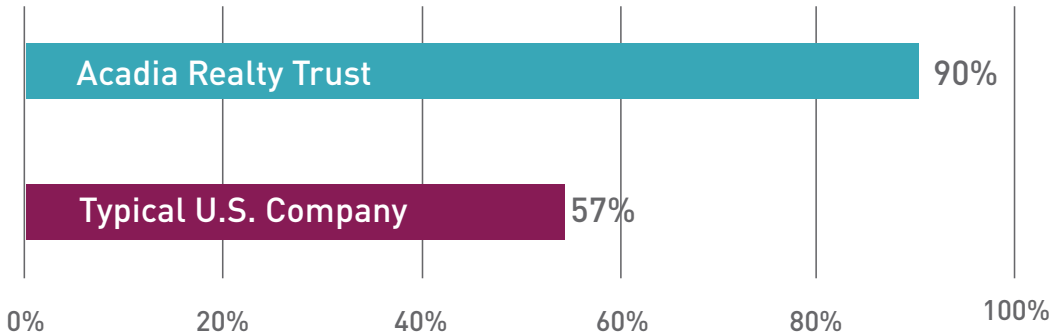
The satisfaction of our employees is critically important to Acadia, which is why we’re proud to be certified as a Great Place to Work in 2020, 2021 and 2022. Acadia achieved an employee response rate of over 90% the last 3 years.

The Great Place To Work survey results continue to show our commitment to diversity, equity and inclusion (DEI). In 2021, 90% + of respondents believed that people at Acadia are treated fairly regardless of their race, gender or sexual orientation. We won’t stop there. We are committed to working alongside our DEI Steering Committee to make Acadia a workplace where everyone believes they are treated fairly irrespective of race, gender or sexual orientation.

The Great Place To Work survey results show our strong company culture and commitment to employee satisfaction. In 2022, continuing the trend from the prior year, 90% of all employees responded positively to “I am proud to tell others I work here.” 37% of our staff have been with Acadia for more than 10 years, and we maintained an 87% employee retention rate in 2021.

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.

“This is a great place to work”



Source for Typical U.S. Company: Great Place to Work® 2021 Global Employee Engagement Study

90%
of employees say
“I am proud to tell others I work here.”

OUR PEOPLE | TRAINING AND DEVELOPMENT

GRI: 404-1, 404-2, 404-3

We continually invest in the training and development of our people. Educational opportunities are offered within our organization and through attendance at industry conferences and seminars.

All employees have access to online training courses through LinkedIn Learning, and 43% of our staff voluntarily took advantage of this benefit in 2021. Our monthly LinkedIn Learning Challenges encourage employee participation in daily 5-minute trainings on relevant themes.

The most popular LinkedIn Learning courses taken by our staff include:

- Administrative Professional Tips
- Executive Presence
- Personal Effectiveness Tips
- Better Decisions, Better Results
- Confirmation Bias and Groupthink
- Identify Inequity

In addition to self-paced coursework, we offer company-run trainings through our Speaker Series featuring members of Acadia's senior staff. The 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.

LinkedIn Learning 225 Training Hours

Completed by Acadia Employees in 2021

ACADIA NOTARY CLUB

In 2021, a group of Acadia employees launched a Notary Club to help guide interested colleagues through the process of becoming certified notaries.

In its inaugural year, all 8 members passed their notary exams. The Notary Club promotes professional development while serving the need within our company for notary services.



OUR PEOPLE | TRAINING AND DEVELOPMENT

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.

10TH ANNIVERSARY

Our internship program started in 2012 and we are celebrating our 11th intern class.



Photos represent Acadia's summer internship classes over the years. Top Left to Bottom Right: 2012 AKR Summer Outing, 2013 City Point Tour, 2019 NYC Assets Tour, 2021 City Point Tour, 2022 NAREIT Conference

OUR PEOPLE | HEALTH AND WELLNESS

GRI: 401-3, 403-6

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">• 20 Days Off From the First Year• 12 Paid Holidays• 2 Summer Fridays Off• Wellness PTO
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">• Eligible Employees are Granted Paid Parental Leave
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

WELLNESS PROGRAM

All Acadia employees are eligible to participate in our Wellness Program which is focused on education, awareness and fitness classes. Our Wellness 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.

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 “Get Fiscally Fit,” and we joined the Annual Cigna Global Fitness challenge in 2021 and 2022 where Acadia employees can participate in fitness initiatives and win prizes. Caravan Wellness offers monthly wellness campaigns with topics such as healthier eating habits, stress relief, and getting active with videos that focus on cardio, pilates, yoga and meditation.



OUR PEOPLE | TENANT ENGAGEMENT

GRI: 302-2

TENANT SUSTAINABILITY GUIDE

We created a [Tenant Sustainability Guide](#) that is available on our website to provide 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 sent out as part of the welcome packet to new tenants.

39%
of New Leases are
GREEN LEASES

GREEN LEASES

Our tenants are our partners in protecting the environment. In 2020, we introduced a sustainability clause into our standard form of retail leases. Of the new retail leases executed in 2021, 39% include a “green” provision that aligns tenant and landlord interests in promoting the efficiency of our properties. Among other things, our form of green lease requires tenants to share their energy and water consumption data with Acadia and allows Acadia to share in the cost savings of our collective actions to reduce the energy use, water use and waste of our properties.

We are proud to be named a 2022 Green Lease Leader and achieved **gold** status for using green leases to make our buildings greener, healthier and safer.



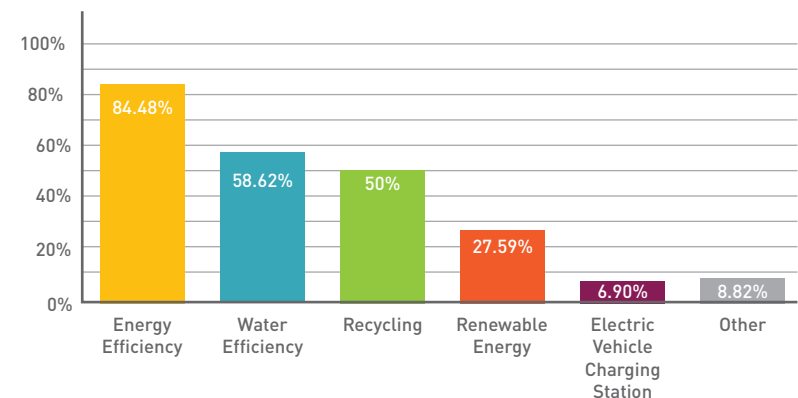
TENANT SATISFACTION SURVEY

We distributed tenant satisfaction surveys to tenants at approximately 80% of our properties. These surveys allowed us to collect our tenant’s input, understand their perspectives and inform our planning. We reviewed all survey responses and implemented action plans to address any issues or concerns raised therein. We found that the majority of respondents indicated that they were satisfied with their overall leasing experience and the services provided by Acadia’s property management team.¹

In addition, we learned that approximately 75% of the tenants who responded to the survey consider sustainable building operations to be very important or important to their business, and 84% of respondents cited energy efficiency as important to them.

We are committed to ongoing engagement with our tenants and will be sending out additional surveys in the near future.

Sustainability Initiatives Tenants Considered Important to Acadia’s Business



¹The reported figures represent responses from 62 tenants at 39 properties. Surveys were distributed to 332 tenants at 147 properties in December 2020.

OUR PEOPLE | COMMUNITY ENGAGEMENT

GRI: 413-1, 413-2

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 acquire properties in 2022. Contributions through DonorsChoose.org directly fund classroom projects and materials for schools in economic need. We are funding 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.

To date, Acadia has contributed funding for projects that served over 500 students, such as:

- Creation of an elementary school sensory room to support students with autism, ADHD and learning differences in Texas
- Book donation for 3rd - 5th graders on subjects that promote diversity in Brooklyn, NY
- Funding a teacher's robotics team for female high school students in Texas
- Computer and tablet donations for a middle school comprised of a majority of Spanish-speaking students in West Hollywood, CA
- Supporting college prep and career advancement for high school students through computer and tablet donation in New York, NY

We are motivated to help DonorsChoose.org fulfill its mission to provide every student in every community with the tools and experiences required for a great education.

Thank
you

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

Many
THANKS

Dear Acadia,

Thank you so much! Your generosity will help ensure children of all abilities and backgrounds will continue learning together, building a foundation of inclusivity and celebrating differences.

From,
DonorsChoose.Org

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.

WASHINGTON D.C. - We hosted a toy drive and car show at **Rhode Island Place (Brentwood)** to give back to the local community.



SAVANNAH, GA - Acadia donated space at our **309-311 W Broughton Street** property and gift bag items to the 2022 Savannah Stopover Music Festival. The event brought 48 bands from all over the U.S. and Canada and had local food trucks and a signature beer provided by a veteran-owned business.

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 7 years, donating gifts to more than 300 children.



OUR PEOPLE | COMMUNITY ENGAGEMENT



BROOKLYN, NY - We were honored to donate space in our **City Point** property for the Women's Makers Show and Workshops, including women's speaker series and craft classes to facilitate community building. The Makers Show (TMS) is a mixed-use retail market platform committed to social justice, promoting equity and community investment through local marketplaces. TMS believes in keeping resources in local economies by using sustainable materials as well as amplifying businesses owned by BIPOC, LGBTQIA+, women and other underrepresented groups.

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 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

GRI: 302-2

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 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, as well as where we shop, play and live. In honor of Earth Day 2021, all Acadia employees were gifted with sunflower seeds with hopes of bringing a little sunshine to their day-to-day as they planted them at home and watched them grow. And to recognize our first solar installation, all Acadia employees were gifted with a solar-powered USB charger to use the power of the sun to charge their devices on the go.



Our Rye, NY Headquarters



ENVIRONMENTAL



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 decrease 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

GRI: 102-12

UN SDG	ACADIA GOAL	PROGRESS <small>(as of 12/31/2021)</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	20% reduction since 2019 (see more on page 27). 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	28% of electricity consumed in common areas in 2021 was from renewable sources. Learn more on page 28 and 33 .	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	LED upgrades complete at 86% and smart lighting controls upgrades complete at 100% of assets that were owned as of 2020. Learn more on page 32 .	ON TRACK 
	Add Electric Vehicle (EV) charging stations to 3 new properties per year through the end of 2029, starting in 2022	38 EV charging stations at 3 properties. Learn more on page 33 .	 NEW GOAL
	Install smart irrigation controls or replace irrigation with xeriscaping at substantially all assets with landlord-controlled irrigation by the end of 2022	85% complete at assets that were owned as of 2020. Learn more on page 34 .	ON TRACK 

OUR ENVIRONMENT | DATA SUMMARY

GRI: 302-1, 302-2, 302-5, 305-1, 305-2, 305-5

ENVIRONMENTAL DATA (Reported Like-For-Like)	2021	CHANGE FROM 2020	CHANGE FROM 2019 BASELINE
SCOPE 1 & 2 GHG EMISSIONS ¹ (MARKET-BASED)	4,052 MT CO2E	↓ 2%	↓ 20%
ENERGY ²	10,754,697 kWh	↓ 10%	↓ 18%
WATER ³	66,652,255 US gallons	↑ 40%	↓ 28%

The table above summarizes our environmental performance data on a like-for-like basis for operating properties that Acadia has owned since at least 2019 through December 31, 2021⁴. Additional information regarding our GHG emissions, energy and water consumption can be found in our Data Assurance Statement on [page 43](#), GRI Table on [page 46](#) and SASB Table on [page 51](#).

¹ All GHG Inventories were conducted in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

² Energy consumption and comparisons are reported for properties with 97% or greater data coverage.

³ 2020 water consumption is believed to have been impacted by COVID-19 related shutdowns. Therefore, evaluating the change from a base year of 2019 provides a clearer comparison of water usage during more typical occupancy.

⁴ This represents 96% of the total number of properties within our reporting boundary that were owned as of December 31, 2021. Properties are removed from the 2019 baseline once sold. The reported data relates to all common areas under landlord's operational control, primarily parking lots, landscaping and other outside areas. The reported water data also includes tenant consumption, although Acadia does not control water consumption by tenants within their premises.

OUR ENVIRONMENT | ENERGY MANAGEMENT APPROACH

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.



City Point, Brooklyn, NY

ENERGY EFFICIENCY STRATEGY

Reduce energy consumption without compromising the safety of our properties, such as through LED lighting 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. Lastly, we are evaluating renewable energy credits (RECs) and carbon offset purchases to directly offset our GHG emissions.

OUR ENVIRONMENT | CLIMATE CHANGE RISK

GRI: 102-15, 102-30, 201-2



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

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 of Trustees. 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.

STRATEGY

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 greenhouse gas 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 reduces exposure to any single risk factor and have many of our properties in major markets with policies focused on addressing climate change and improving community resiliency.

RISK MANAGEMENT

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 MSCI’s Climate Value-at-Risk (“Climate VaR”) platform. This platform provides projections for extreme weather event impacts due to climate change at our properties through 2100 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 26](#). In addition, key metrics are reported in our SASB table on [page 51](#).

OUR ENVIRONMENT | CLIMATE CHANGE RISK

GRI: 102-15, 102-30, 201-2

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 5% of our total gross leasable area was at increased wind risk due to coastal zone proximity as of December 31, 2021. 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, 2021. 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	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.	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.
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 26% 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

GRI: 102-15, 102-30, 201-2

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

OPPORTUNITY	DESCRIPTION	APPROACH
TRANSITION EFFICIENCY UPGRADES	Opportunity to reduce the operating costs of our properties by maximizing energy and water efficiency with respect to the areas in our operational control.	Our energy efficiency strategy is described on page 27 and we have set goals around LED lighting upgrades, smart lighting controls and smart irrigation controls, as described on page 32 . We encourage our tenants to pursue efficiency within their premises and provide tips for doing so in our Tenant Sustainability Guide.
TRANSITION RENEWABLE ENERGY	Opportunity to increase revenues through renewable energy projects such as solar project leases and electric vehicle charging station leases at our properties.	Our renewable energy strategy is described on page 27 . Additional information about our renewable energy project leases is on page 33 .
TRANSITION CUSTOMER DEMAND	Opportunity to distinguish ourselves from peers and attract tenants by responding to growing tenant demand for sustainable properties.	As we evaluate our investment approach, we continue to consider changes to customer demand. We believe that improving the sustainability of our properties will make them more desirable to tenants interested in properties that are more resilient to the negative effects of climate change.



14th Street, Washington D.C.

OUR ENVIRONMENT | SUSTAINABILITY SPOTLIGHTS

GRI: 303-1, 303-5

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



Landstown Commons, Virginia Beach, VA

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. All existing properties and newly purchased assets are evaluated 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. We continue to evaluate the suitability of LED and smart lighting controls upgrades at newly purchased properties and aim to complete such upgrades within the first year of ownership. Our 2019 and 2020 full LED installations have resulted in an average reduction of 30% when compared with the electricity use in the same performance period prior to the LED retrofit. **This includes Landstown Commons, where common area electricity consumption decreased by 35% following the LED lighting retrofit in October 2020 (when comparing the same performance period).** We have reduced landlord-controlled electricity consumption overall by 19% (on a like-for-like basis for properties with complete data) since 2019.



Village Commons, Smithtown, NY

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. For substantially all of our properties with landlord-controlled irrigation, our goal by the end of 2022 is to install smart irrigation systems with features like rain sensors, to ensure the irrigation is turned on only 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. **At our Village Commons and Plaza Santa Fe properties, we have used xeriscaping to eliminate the need for irrigation systems.** In partnership with GuardianIoT LLC, we have also implemented leak detection systems at 18 of our properties in the Northeast that identify water leaks in real-time. 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



City Center, San Francisco, CA

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 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. **The total number of EV charging stations in our portfolio grew to 38 chargers at 3 properties with the installation of 34 chargers at our City Center property in 2021.**



Cortlandt Crossing, Cortlandt Manor, NY

SOLAR PANELS

In 2020, we signed our first solar lease for an on-site solar array at our Cortlandt Crossing, and the panels were installed in late 2021. The solar lease generated an additional income stream for the property and clean power for a community solar program. Community solar programs provide access to affordable solar power for members of the community who do not have the ability to have their own solar installations. 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 also evaluating how any solar power generated at our properties in the future could be used directly onsite or otherwise to offset landlord-controlled and/or tenant-controlled energy consumption.



City Point, Brooklyn, NY

RENEWABLE ENERGY PROCUREMENT

While we will prioritize the minimization of 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 City Point property, approximately 99% of the electricity for the landlord-controlled common areas is sourced from renewable energy.**

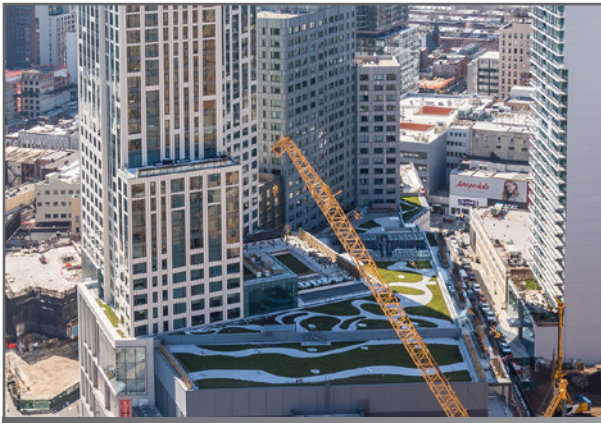


Brandywine Town Center, Wilmington, DE

OUR ENVIRONMENT | SUSTAINABILITY SPOTLIGHTS

EARTHCAMS

Our property management department utilizes over 150 EarthCam cameras installed at 54 properties to oversee our assets with greater efficiency in conjunction with regular property visits. **This includes our Brandywine Town Center property, where 4 EarthCam cameras were installed in 2015.** 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 52% of the properties with roofs that we own have white reflective roofs and an additional 17% 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.**



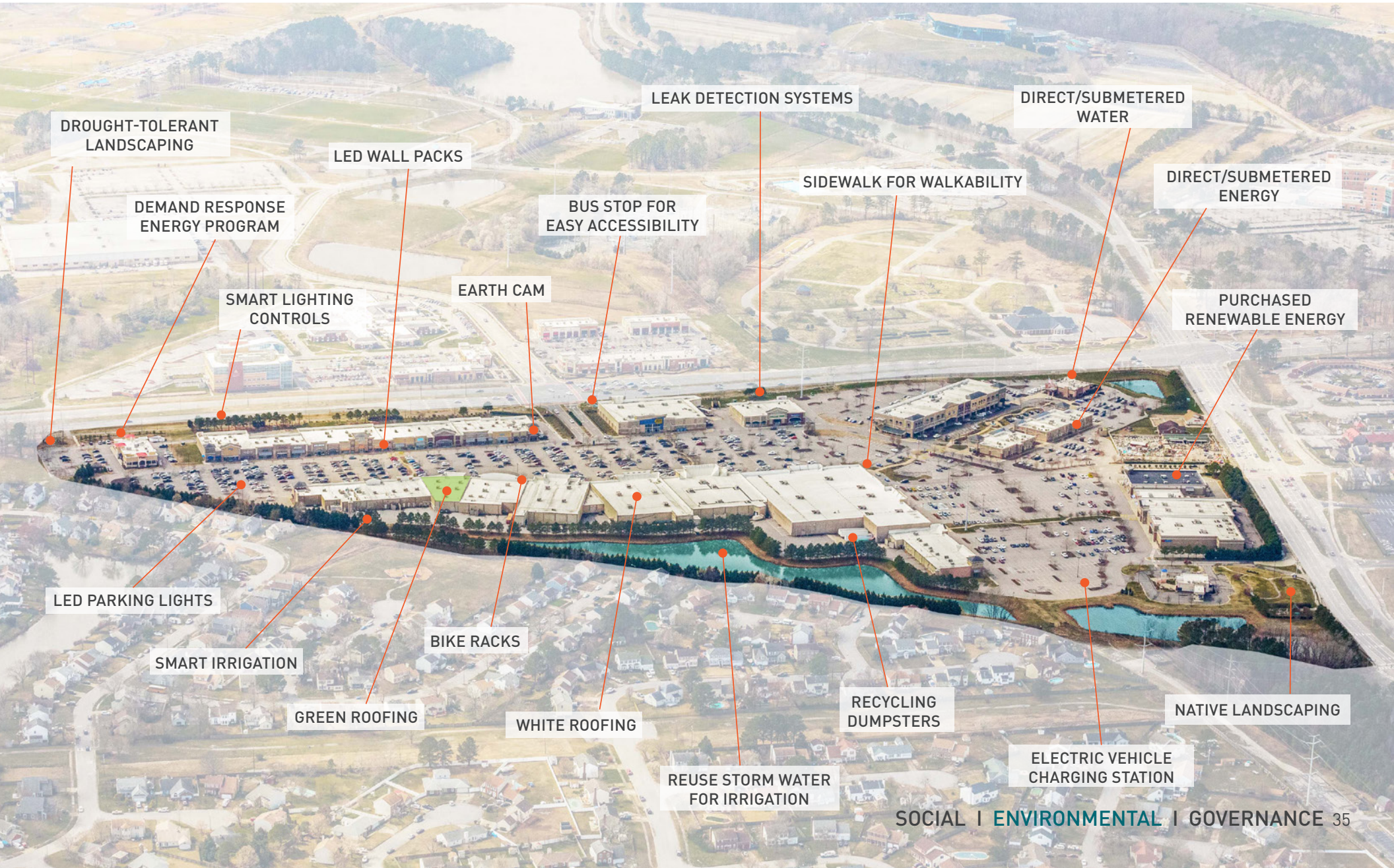
Abington Town Center, Abington, PA

WATER 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 **Abington Town Center.** Our water submetering program helps guide our tenants towards sustainable practices and operational cost savings. Approximately 98% of our retail tenants are paying for their actual water consumption through direct meters or submeters as of December 2021. 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.



DROUGHT-TOLERANT
LANDSCAPING

DEMAND RESPONSE
ENERGY PROGRAM

SMART LIGHTING
CONTROLS

LED PARKING LIGHTS

SMART IRRIGATION

GREEN ROOFING

BIKE RACKS

WHITE ROOFING

REUSE STORM WATER
FOR IRRIGATION

LED WALL PACKS

EARTH CAM

BUS STOP FOR
EASY ACCESSIBILITY

LEAK DETECTION SYSTEMS

SIDEWALK FOR WALKABILITY

DIRECT/SUBMETERED
WATER

DIRECT/SUBMETERED
ENERGY

PURCHASED
RENEWABLE ENERGY

RECYCLING
DUMPSTERS

NATIVE LANDSCAPING

ELECTRIC VEHICLE
CHARGING STATION

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 it 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 2022 NAREIT Investor Care award recognizing the quality of our investor reports for the 5th 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.

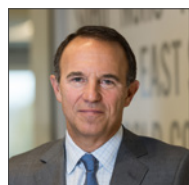
OUR GOVERNANCE | BOARD OF TRUSTEES

GRI: 102-18, 102-19, 102-22, 102-23, 102-26, 102-32

Our corporate strategy is guided by our Board of Trustees. Since March 1, 2021, our Board has had ten Trustees, nine of whom are independent. We annually review of the composition of the Board. In October 2022, Lorrence Kellar notified the Company of his intention to retire as of the Company's 2023 annual meeting. Mark Denien was added to the Board in October 2022. 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, gender and geography, 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. 33% of Acadia's Board identify as women or ethnically diverse.



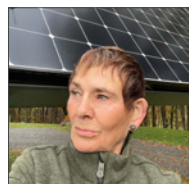
Kenneth F. Bernstein
Trustee
ICM [ex-officio]



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



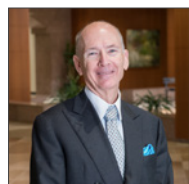
Lorrence T. Kellar
Trustee
A, C



Wendy Luscombe
Trustee
A, NCG [Chair]



Kenneth A. McIntyre
Trustee
NCG



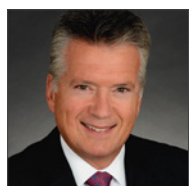
William T. Spitz
Trustee
A, C [Chair], ICM



Lynn C. Thurber
Trustee
A [Chair], C



Lee S. Wielansky
Trustee
Lead Trustee, ICM



C. David Zoba
Trustee
NCG, ICM



Mark A. Denien
Trustee
A

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](#)

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

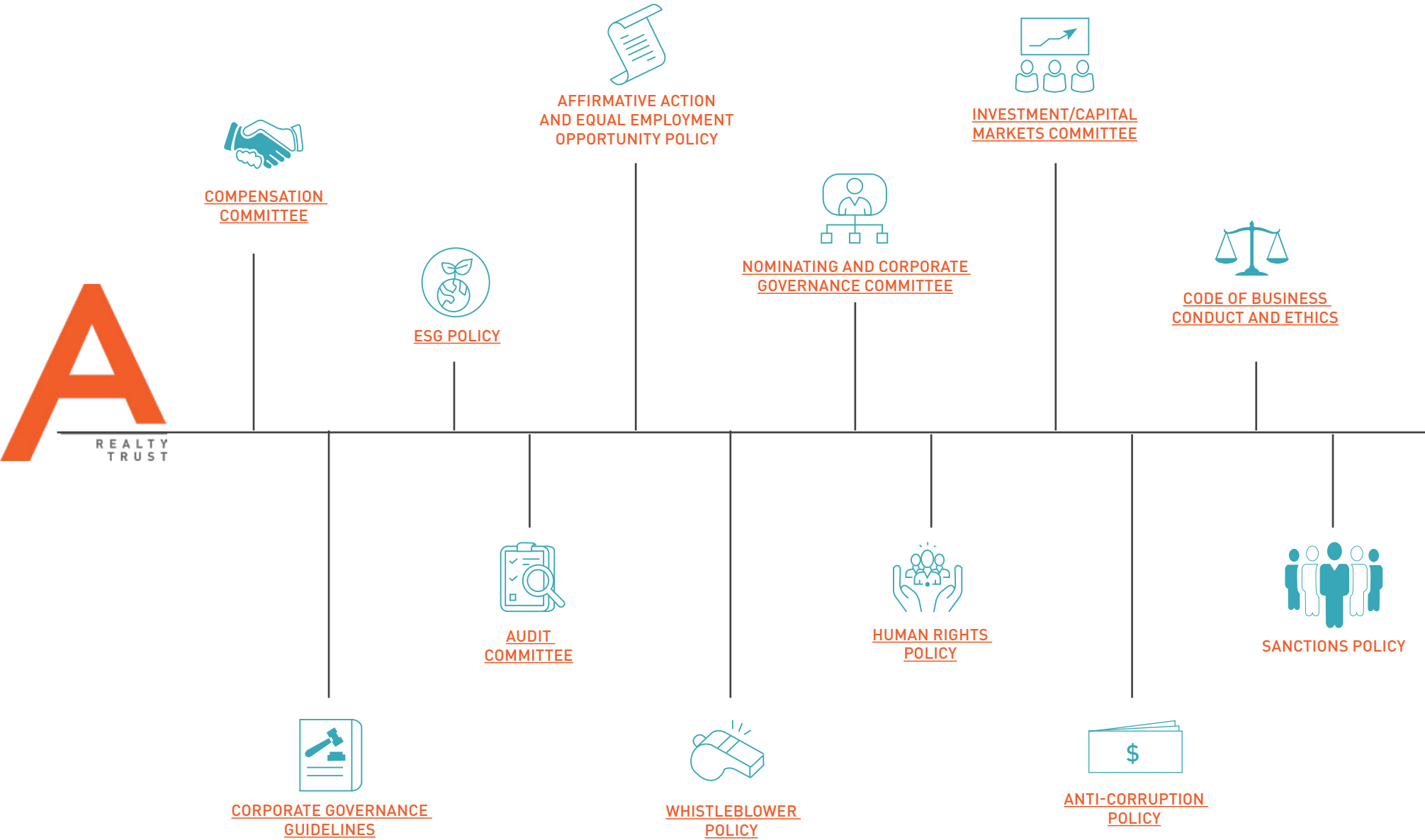
Screens all transactions that are within certain defined pre-approval limits and exercises such authority as given to it from time to time by the Board for other investments and capital market transactions



[FULL CHARTER](#)

OUR GOVERNANCE | POLICIES

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



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 of Trustees 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.

OUR GOVERNANCE | ESG GOVERNANCE

GRI: 102-20, 102-29, 102-31, 103-2

Our ESG program is managed by our internal ESG Committee with the engagement of senior management and oversight by the Board’s Nominating and Corporate Governance (NCG) Committee. 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.

The 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, Property Management, Accounting and Marketing. The ESG Committee meets regularly, at least quarterly, and provides periodic updates on the ESG Program to our Chief Executive Officer and the Board.





OUR GOVERNANCE | ETHICS

GRI: 102-16, 102-17, 102-25

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.

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 risk and initiatives, and our employees are trained to help safeguard our systems from unauthorized access, including phishing and hacking. We conduct comprehensive monitoring of our computer networks and we maintain appropriate insurance coverage.



Prince Street, Soho, NY

DISCLOSURES

At Acadia, we are committed to transparency and integrity in our reporting. We externally assure our quantitative year-over-year 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 addition, this year 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

GRI: 102-56



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) 2021 environmental assertions, presented in the 2021 Corporate Responsibility Report (the Report), relating to GHG emissions (Scope 1, 2 location and market based), Energy Consumption, and Water Consumption, and where marked, for 2020 and 2019. These assertions are relevant to 2019, 2020, and 2021 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.

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 and leasable vacant square footage)
- 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, 2021 (the reporting year)
 - o Emissions data verified includes Scope 1 and Scope 2 (location and market based)
 - Like-for-Like Scope 1 and Scope 2 (market-based) emissions for properties owned 2019 to 2021
 - o Additional environmental metrics verified include:
 - 2021 Total Energy Consumption
 - 2021 Energy Consumption for properties with 97% or greater data coverage

- 2021 Like-for-Like Energy Consumption for properties owned 2020 and 2021 with 97% or greater data coverage
- 2021 Like for Like Energy Consumption for properties owned 2019 to 2021 with 97% or greater data coverage (55 properties)
- 2021 Total Water Consumption
 - 2021 Water Consumption for properties with 97% or greater data coverage
 - 2021 Like for Like Water Consumption for properties owned 2020 and 2021 with 97% or greater data coverage
 - 2021 Like-for-like Water Consumption for properties owned 2019 to 2021 (43 properties)
- Data verified for the period January 1st to December 31st, 2020
 - o Scope 2 (market based) emissions*
- Data verified for the period January 1st to December 31st, 2019
 - o Scope 2 (market based) emissions*
- The assurance was carried out June-October 2022

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 17021-1:2015 - 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.

*Assurance on 2020 and 2019 Scope 1 and 2 (location based) emissions was conducted by DNV in 2021.

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 Team

Role	Name
Project Manager	Natasha D’Silva
Lead Verifier	Kyle Silon
Technical Reviewer	Ke Karl Song

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 2022 Real Estate Assessment Reference Guide
- Sustainability Accounting Standards Board (SASB), Real Estate Sustainability Accounting Standard, October 2018

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;
- 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.

Data Verified

GRI INDICATORS: See Page 46-50 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

SASB INDICATORS: See Page 51-52 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

2021 Greenhouse Gas Emissions (All Units in MtCO₂e)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Scope 1	145	112	80
Scope 2 (location based)	5,108	4,872	5,188
Scope 1&2 combined (location based)	5,253	4,984	5,268
Scope 2 (market based)	4,231	4,155	5,104
Scope 1&2 combined (market based)	4,376	4,267	5,184

2021 Additional Environmental Data

	<u>2021</u>
Total Energy Consumption	15,099,779 kWh
Total Water Consumption	77,899,824 US gal

2021 Like for Like (LFL) Environmental Data for properties owned and with reported data for the full 2019, 2020, and 2021 reporting years

<u>See Page 27 of the Report</u>	<u>2021</u>	<u>change from 2020</u>	<u>change from 2019 baseline</u>
Scope 1 & 2 combined emissions (market based)**	4,052 MtCO ₂ e	- 2%	-20%
Energy Consumption (properties with 97% or above data coverage)	10,754,697 kWh	-10%	-18%
Water Consumption	66,652,255 US gal	+40%	-28%

**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



DNV Business Assurance USA, Inc.
Oakland, California
October 31, 2022

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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.

GRI CONTENT INDEX

GRI: 102-55

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
ORGANIZATIONAL PROFILE			
102-1	Name of the organization	Acadia Realty Trust	6
102-2	Activities, brands, products, and services	About Acadia: focused on delivering long-term, profitable growth via its dual Core and Fund platforms. Reference page 5 of our 2021 10-K Filing for more information.	6
102-3	Location of headquarters	About Acadia: Acadia's corporate headquarters is located at 411 Theodore Fremd Avenue, Rye, NY 10580 United States of America	6
102-4	Location of operations	Acadia Overview: United States of America	6
102-5	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 2021 10-K Filing for additional information.	6
102-6	Markets served	Acadia Overview: As of December 31, 2021, Acadia owned 179 properties in 21 states and Washington D.C. within its core portfolio and opportunity funds. With meaningful concentration of assets in New York, Chicago, Los Angeles, San Francisco, Washington D.C. and Boston. Reference pages 28-33 in our 2021 10-K Filing for more information.	6
102-7	Scale of the organization	Acadia Overview: As of December 31, 2021, we had 123 employees, of whom 102 were located at our executive office and 21 were located at regional property management offices. Reference our 2021 10-K Filing for additional information.	6
102-8	Information on employees and other workers	Our People: Demographics: (a) We have 123 permanent employees (55% female, 45% 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	12
102-9	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.	
102-10	Significant changes to the organization and its supply chain	No changes to report	
102-11	Precautionary Principle or Approach	We have a robust risk management process, but do not specifically use the precautionary principle in that process	
102-12	External initiatives	Message from our CEO: We continue to align for transparency with the: <ul style="list-style-type: none"> Task Force on Climate-related Financial Disclosures (TCFD) Sustainability Accounting Standards Board (SASB) Global Reporting Initiative (GRI) United Nations Sustainable Development Goals (UN SDGs) UN Guiding Principles on Business and Human Rights. Reference our Human Rights Policy for additional information 	5, 9

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
102-13	Membership of associations	<ul style="list-style-type: none"> • International Council of Shopping Centers (ICSC) • National Association of Real Estate Investment Trusts (NAREIT) • Green Business Partnership • Urban Land Institute • Real Estate Roundtable • Pension Real Estate Association (PREA) • ENERGY STAR • 50/50 Women on Boards 	
STRATEGY			
102-14	Statement from senior decision-maker	Message from our CEO	4
102-15	Key impacts, risks, and opportunities	Our Environment: Climate Change Risk: Reference pages 12-27 in our 2021 10-K Filing for more details.	29
ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	Our Governance: Policies Our Governance: Ethics Reference our Code of Business Conduct and Ethics and Whistleblower Policy and Procedures for additional information.	38, 41
102-17	Mechanisms for advice and concerns about ethics	Our Governance: Policies Our Governance: Ethics Reference our Code of Business Conduct and Ethics and Whistleblower Policy and Procedures for additional information.	38, 41
GOVERNANCE			
102-18	Governance structure	Our Governance: Board of Trustees Our Governance: Good Governance Practices Reference our 2021 Proxy Statement and Corporate Governance page on our Company website for additional information.	37, 39
102-19	Delegating authority	Our Governance: Board of Trustees	37
102-20	Executive-level responsibility for economic, environmental and social topics	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.	40
102-21	Consulting stakeholders on economic, environmental and social topics	Stakeholder Engagement	
102-22	Composition of the highest governance body and its committees	Our Governance: Board of Trustees Reference our 2021 Proxy Statement for additional information.	37
102-23	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 12 of our 2021 Proxy Statement for additional information	37
102-24	Nominating and selecting 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 14-15 of our 2021 Proxy Statement for additional information.	37
102-25	Conflicts of interest	Our Governance: Policies Our Governance: Ethics Reference our Code of Business Conduct and Ethics for additional information.	38, 41

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
102-26	Role of highest governance body in setting purpose, values and strategy	Our Governance: Board of Trustees Our Governance: Good Governance Practices Reference pages 12-15 of our 2021 Proxy Statement for additional information.	37, 39
102-27	Collective knowledge of highest governance body	Reference pages 12-15 of our 2021 Proxy Statement for additional information.	
102-28	Evaluating the highest governance body's performance	Our Governance: Board of Trustees Our Governance: Good Governance Practices Reference pages 12-15 of our 2021 Proxy Statement for additional information.	37, 39
102-29	Identifying and managing economic, environmental and social 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.	40
102-30	Effectiveness of risk management processes	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 page 19 of our 2021 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	40
102-31	Review of economic, environmental and social topics	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 16-19 of our 2021 Proxy Statement and the Nominating and Corporate Governance Committee for additional information.	40
102-32	Highest governance body's role in sustainability reporting	Our Governance: ESG Governance: Acadia's internal ESG Committee is responsible for producing, reviewing, and approving our sustainability report.	40
102-33	Communicating critical concerns	Our Governance: Policies Reference our 2021 Proxy Statement for additional information.	38
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	Stakeholder Engagement	8
102-41	Collective bargaining agreements	No collective bargaining agreements with our employees are in place	
102-42	Identifying and selecting stakeholders	Stakeholder Engagement	8
102-43	Approach to stakeholder engagement	Stakeholder Engagement	8
102-44	Key topics and concerns raised	Stakeholder Engagement	8
REPORTING PRACTICES			
102-45	Entities included in the consolidated financial statements	Reference page 71 of our 2021 10-K Filing	
102-46	Defining report content and topic boundaries	Message From Our CEO About This Report	4, 5, 31
102-47	List of material topics	ESG Strategy	7
102-48	Restatements of information	There are no restatements of information to report	
102-49	Changes in reporting	No changes to report	

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
REPORTING PRACTICES			
102-50	Reporting period	January 1, 2021 to December 31, 2021	
102-51	Date of most recent report	December 27, 2021	
102-52	Reporting cycle	Annual Reporting	
102-53	Contact point for questions regarding the report	Contact Rielle Green, Director of ESG at sustainability@acadiarealty.com	
102-54	Claims of reporting in accordance with the GRI standards	Message From Our CEO: 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 this year have aligned our ESG goals with the United Nations Sustainable Development Goals (UN SDGs).	5
102-55	GRI content index	GRI Content Index	46
102-56	External assurance	Assurance Statement	43
103: MANAGEMENT APPROACH			
103-1	Explanation of the material topic and its boundary	ESG Strategy	7
103-2	The management approach and its components	ESG Strategy Our Governance: ESG Governance	7, 40
201: ECONOMIC PERFORMANCE			
201-1	Direct economic value generated and distributed	Acadia Overview	6
201-2	Financial implications and other risks and opportunities due to climate change	Our Environment: Climate Change Risk	29, 30, 31
302: ENERGY			
302-1	Energy consumption within the organization	Our Environment: Data Summary: The reported performance data reflects 35% data coverage (66% data coverage with respect to those properties with landlord-controlled electricity or natural gas consumption), expressed as a percentage of the total number of properties included in the 2019 baseline for which data is being reported Assurance Statement Total energy consumption for 2021: 15,099,779 kWh. This reflects 51% data coverage (by property count) for all properties within our reporting boundary (and 96% data coverage for those properties with landlord-controlled electricity and natural gas consumption).	27
302-2	Energy consumption outside of the organization	Our People: Tenant Engagement Our Environment: Data Summary	20, 27
302-4	Reduction of energy consumption	Our Environment: Data Summary	27
303: WATER AND EFFLUENTS			
303-1	Interactions with water as a shared resource	Our Environment: Sustainability Spotlights	32, 34

DISCLOSURE	DESCRIPTION	RESPONSE OR REFERENCE	PAGE
303-5	Water consumption	Our Environment: Data Summary: The reported performance data reflects 25% data coverage, expressed as a percentage of the total number of properties included in the 2019 baseline for which data is being reported Assurance Statement Total water consumption for 2021: 77,899,824 gallons. This reflects 31% data coverage (by property count) for all properties within our reporting boundary.	27, 32, 34
305: EMISSIONS			
305-1	Direct (Scope 1) GHG emissions	Our Environment: Data Summary: The reported performance data reflects 100% data coverage, expressed as a percentage of the total number of properties included in the 2019 baseline for which data is being reported Assurance Statement Total Scope 1 GHG emissions for 2021: 145 MT CO2E. This reflects 100% data coverage (by property count) for properties within our reporting boundary.	27
305-2	Energy indirect (Scope 2) GHG emissions	Our Environment: Data Summary: The reported performance data reflects 100% data coverage, expressed as a percentage of the total number of properties included in the 2019 baseline for which data is being reported Assurance Statement Total Scope 2 GHG emissions (market-based) for 2021: 4,231 MT CO2E. This reflects 100% data coverage (by property count) for properties within our reporting boundary.	27
305-5	Reduction of GHG emissions	Our Environment: Data Summary	27
401: EMPLOYMENT			
401-1	New employee hires and employee turnover	Our People: Employee Engagement	16
401-3	Parental leave	Our People: Health and Wellness	19
403: OCCUPATIONAL HEALTH AND SAFETY			
403-6	Promotion of worker health	Our People: Health and Wellness	19
404: TRAINING AND EDUCATION			
404-1	Average hours of training per year per employee	Our People: Training and Development	17
404-2	Programs for upgrading employee skills and transition assistance programs	Our People: Training and Development	17-18
404-3	Percentage of employees receiving regular performance and career development reviews	Our People: Training and Development	17
405: DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governance bodies and employees	Our People: Demographics	12
406: NON-DISCRIMINATION			
406-1	Incidents of discrimination and corrective actions taken	No incidents to report	
413: LOCAL COMMUNITIES			
413-1	Operations with local community engagement, impact assessments, and development programs	Our People: Community Engagement	21-23
413-2	Operations with significant actual and potential negative impacts on local communities	Our People: Community Engagement	21-23

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) REPORT

TOPIC	ACCOUNTING METRIC	RESPONSE
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	93% data coverage for energy for properties with common areas in our operational control (which properties represent approximately 86% of our portfolio). 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	(1) 14,452,948.47 kWh (2) 74% (3) 26%
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	10.28% savings from 2020 to 2021.
	Percentage of eligible portfolio that (1) has an energy rating and (2) ENERGY STAR certified, by property subsector	(1) 4% of properties in the entire portfolio. 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	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 28.
TOPIC	ACCOUNTING METRIC	RESPONSE
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	Water consumption represents whole property usage, however Acadia does not have control over tenant water consumption. (1) 39% (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	(1) 47,853,097.44 gallons (2) N/A
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	70% increase in usage from 2020 to 2021. 2020 water consumption is believed to be significantly reduced by COVID-19 related shutdowns. Energy metrics were not impacted to the same degree due to the fact that most landlord-controlled spaces remained fully in operation for the safety reasons despite closures and low occupancy.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	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 pages 31-34.

TOPIC	ACCOUNTING METRIC	RESPONSE
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	For more information see Our People - Tenant Engagement page 24. (1) 39% of new leases by count in 2021 contained a cost recovery clause. 26% of new leases by square footage in 2021 contain a cost recovery cost clause. This clause is included in all of our form leases. (2) 202, 861 sq. ft.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) 99.92% of tenants are separately metered or submetered for grid electricity (2) Approximately 98% of tenants are separately metered or submetered for water, as of December 2021.
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	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 20.
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	641,933 sq. ft.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	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 pages 29-30.
TOPIC	ACCOUNTING METRIC	RESPONSE
Materiality Assessment		We have completed an ESG prioritization assessment which constitutes a materiality assessment in line with the SASB framework. The findings from this assessment can be found on page 7.

ABOUT THIS REPORT

GRI: 102-46, 102-51, 102-52, 102-52, 102,54

In our fourth annual Corporate Responsibility Report, we seek to provide transparency to our stakeholders regarding the principal environmental sustainability, social responsibility, and corporate governance (ESG) initiatives that comprise our ESG Program. The data in this report relates to the period from January 1, 2021 – December 31, 2021, 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.

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. They are not guarantees or promises that we will meet all or any of our goals. Any statistics and metrics regarding our corporate responsibility and ESG activities are estimates and may be based on assumptions or developing standards.

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.

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) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including its impact on Acadia’s tenants (in particular its major tenants) and their ability to make rent and other payments or honor their commitments under existing leases; (ii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets and rising inflation; (iii) Acadia’s success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iv) changes in general economic conditions or economic conditions in the markets in which Acadia may, from time to time, compete, and their effect on Acadia’s revenues, earnings and funding sources; (v) increases in Acadia’s borrowing costs as a result of changes in interest rates and other factors, including the discontinuation of USD LIBOR, which is currently anticipated to occur in 2023; (vi) Acadia’s ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vii) 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; (viii) Acadia’s ability to obtain the financial results expected from its development and redevelopment projects; (ix) 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; (x) Acadia’s potential liability for environmental matters; (xi) damage to Acadia’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (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 during the COVID-19 Pandemic; (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.



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