UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): July 28, 2026

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland	1-12002	23-2715194
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On July 28, 2026, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the three and six months ended June 30, 2026. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the three and six months ended June 30, 2026. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release dated July 28, 2026
99.2	Supplemental Reporting Information as of and for the three and six months ended June 30, 2026
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

	ACADIA REALTY TRUST	
Dated:	(Registrant)	
	By:	/s/ John Gottfried
	Name:	John Gottfried
July 28, 2026	Title:	Executive Vice President and Chief Financial Officer

Realty. Trust.
ACADIA

Acadia Realty Trust
(914) 288-8100

Acadia Realty Trust Reports Second Quarter 2026 Operating Results

Key Highlights for the three months ended June 30, 2026 (and subsequent to the quarter as indicated) include:

- Second quarter GAAP net earnings of $0.05 per share (compared to $0.01 in second quarter 2025) and FFO As Adjusted of $0.31 per share (compared to $0.28 in second quarter 2025)
- Second quarter REIT Portfolio same-property NOI increased 8.7%, driven by street retail which increased 15.6%
- Delivered REIT Portfolio cash leasing spreads on new leases of 91% driven by street retail
- Grew its SNO Pipeline in excess of 50% to $16.5 million (from $10.5 million at March 31, 2026) on record new leasing volume of approximately $8.9 million, of which approximately $6.5 million was from new street and urban leases
- Completed approximately $652 million of accretive year-to-date total acquisitions, including $228 million in the REIT Portfolio, of which $149 million was completed during the second quarter to date, and $424 million in Investment Management
- Fully funded, on a forward basis, its REIT Portfolio acquisition pipeline and its Henderson development project with a common equity issuance of approximately $200 million during the second quarter
- Profitably disposed and recapitalized approximately $211 million and $504 million, respectively, year-to-date through the Investment Management platform, with approximately $107 million of dispositions completed during the second quarter
- Raised full-year 2026 guidance: GAAP net earnings to $0.40-$0.41 per share (from $0.37-$0.39) and FFO As Adjusted to $1.24-$1.26 per share (from $1.22-$1.26)

RYE, NY (July 28, 2026) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended June 30, 2026. All per share amounts are on a fully-diluted basis, where applicable. Acadia owns and operates a high-quality real estate portfolio of street and open-air retail properties in the nation's most dynamic retail corridors (“REIT Portfolio”), along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles (“Investment Management”).

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

> "We delivered an exceptional second quarter that reaffirms the strength of our street retail thesis, with accelerating operating fundamentals and the proven benefits of scale converging across our must-have corridors. This operating momentum gives us the confidence to again raise our full-year guidance, reflecting 10% year-over-year growth at the midpoint. Our in-place REIT Portfolio generated same-property NOI growth of 8.7% for the quarter, while record leasing activity, in both volume and rental rate, produced high double-digit spreads on new leases. We complemented this internal growth with approximately $652 million of accretive REIT and Investment Management acquisitions year-to-date, further deepening our scale on the streets where we already operate. With strong in-place performance, a fully funded acquisition and development pipeline, and the outsized returns that scale creates on our irreplaceable street retail corridors, we are confident in our ability to drive meaningful earnings growth and long-term value for shareholders."

Financial Results

A complete reconciliation, in dollars and per share amounts, of (i) net earnings attributable to Acadia to Funds From Operations ("FFO") (as defined by the National Association of Real Estate Investment Trusts "NAREIT") and FFO As Adjusted attributable to common shareholders and Common OP Unit holders and (ii) operating income to net operating income ("NOI") and definitions of non-GAAP metrics are included in the financial tables of this release. The amounts discussed below are net of noncontrolling interests (except for the Common OP Unit holders) and all per share amounts are on a fully-diluted basis.

Net Income

- Net income per share for the three months ended June 30, 2026 was $0.05. This compares with net income per share for the three months ended June 30, 2025 of $0.01. The increase was primarily due to a gain on sale of properties in 2026.

NAREIT FFO

- NAREIT Funds From Operations ("NAREIT FFO") for the quarter ended June 30, 2026 was $43.1 million, or $0.30 per share, as compared to $38.1 million, or $0.27 per share, for the quarter ended June 30, 2025.

FFO As Adjusted

- FFO As Adjusted for the quarter ended June 30, 2026 was $44.7 million, or $0.31 per share, as compared to $38.7 million, or $0.28 per share, for the quarter ended June 30, 2025.

REIT Portfolio Same-Property NOI

- Same-Property NOI grew 8.7% for the second quarter, primarily driven by 15.6% growth from the street retail portfolio. These amounts exclude developments and redevelopments.

REIT Portfolio Occupancy and Leasing Update

- As of June 30, 2026, economic occupancy and leased occupancy increased 30 and 40 basis points to 94.4% and 95.7%, respectively, compared to 94.1% and 95.3% as of March 31, 2026.
- For the quarter ended June 30, 2026, conforming cash leasing spreads on new leases were 91%, and 78% inclusive of renewal leases.

Signed Not Opened Update

The following summarizes the activity, at the Company's pro-rata share, of ABR of its signed not opened pipeline during the second quarter (amounts in millions):

	Balance at March 31, 2026	Commencing ABR	New Leases	Balance at June 30, 2026
REIT Portfolio (Same-property)	$ 4.5	$ (2.2)	$ 4.1	$ 6.4
REIT Portfolio (Development/Redevelopment/Prestabilized)	5.2	(0.2)	2.8	7.8
Investment Management	0.8	(0.5)	2.0	2.3
Total	**$ 10.5**	**$ (2.9)**	**$ 8.9**	**$ 16.5**

Transactional Activity

During the quarter ended June 30, 2026, the Company completed approximately $120 million of accretive street retail acquisitions within its REIT Portfolio, with an additional $29 million of street retail acquisitions completed subsequent to quarter end for an aggregate of $149 million.

These transactions bring year-to-date acquisition volume to $652 million, including $79 million and $424 million (approximately $85 million at the Company's share) of REIT Portfolio and Investment Management acquisitions completed in the first quarter. All REIT Portfolio acquisitions are on streets where the Company is building or further expanding its existing scale, with a robust pipeline of potential acquisitions on those same streets.

REIT Portfolio Acquisitions

- **Boston, Massachusetts.** In April 2026, the Company acquired 4-6 Newbury Street and 28 Newbury Street for an aggregate purchase price of $110 million, expanding its presence on Newbury Street, Boston's premier luxury shopping corridor. The properties are leased to two of the world's most iconic luxury brands and provide a near-term opportunity to capture significant rental growth as a key retail lease approaches expiration.
- **West Hollywood, Los Angeles, California.** In July 2026, the Company acquired 8800-8804 Melrose Avenue for a purchase price of $29 million, sourced in collaboration with Osiris Ventures. Located in the heart of West Hollywood's ascendant luxury retail corridor, in close proximity to the Company's Melrose Place portfolio, the property directly complements and expands the Company's scale within its West Hollywood corridor. The property is leased to Jacquemus, the acclaimed French luxury fashion house.

Additionally, the site includes a parking lot that can accommodate additional retail GLA, offering embedded upside that would more than double the building's square footage.

- **Manhattan, New York (Flatiron/Union Square).** In June 2026, the Company acquired 129 Fifth Avenue, located in the Flatiron District of Manhattan for a purchase price of $10 million, further increasing its scale in a key corridor.

Investment Management Platform Dispositions

During the second quarter, the Company, through its Investment Management platform, completed the disposition of three properties for $107 million, of which the Company's share was approximately $21 million. Details of the dispositions are discussed below. Year-to-date, the Company has disposed of a total of approximately $715 million, including recapitalizations of $504 million, of which the Company's share was $142 million. These fund dispositions and the Fund V recapitalization (completed in the first quarter) generated a weighted average gross equity multiple of approximately 1.9x.

- **Vernon, Connecticut (Fund V).** During June 2026, the Company completed the disposition of Tri-City Plaza for $62.5 million, of which the Company's share was approximately $11.3 million.
- **Canton, Michigan (Fund V).** During June 2026, the Company completed the disposition of New Towne Center for $23.5 million, of which the Company's share was $4.7 million.
- **Warwick, Rhode Island (Fund IV).** During April 2026, the Company completed the disposition of 650 Bald Hill Road for $20.5 million, of which the Company's share was approximately $4.3 million.

Balance Sheet

Equity Activity:

- During the second quarter, raised approximately $200 million from the sale of its common shares through an underwritten public offering in connection with forward sale agreements.
- Additionally, during the second quarter, the Company settled approximately 3.8 million shares of previously issued forward equity contracts for cash proceeds of approximately $72.1 million. The Company currently has unsettled forward equity contracts to sell 17.8 million shares for aggregate net proceeds of approximately $369 million to accretively fund its REIT Portfolio acquisition pipeline and its Henderson Avenue development project in Dallas, TX.

Extension and Expansion of $1.425 Billion Corporate Credit Facility

- In April 2026, the Company amended and upsized its corporate credit facility as previously disclosed by $250 million to $1.425 billion, and extended maturity dates. The credit facility has an accordion feature that allows the Company to increase the capacity to $2.0 billion. The facility was oversubscribed and priced at improved spreads relative to the prior facility.

Pro-Rata REIT Portfolio and Investment Management Debt-to-EBITDA (as adjusted):

- Net Debt-to-EBITDA, as adjusted, inclusive of pro-rata share of Investment Management platform debt and unsettled forward equity contracts as discussed above, was 5.1x at June 30, 2026. Refer to the second quarter 2026 Supplemental Information package for reconciliations and details on financial ratios.

No Significant REIT Portfolio Debt Maturities until 2029:

- The Company has REIT Portfolio debt maturing (as extended) of 2.4 %, 2.5%, and 7.1% in 2026, 2027, and 2028, respectively.

Guidance

The Company increased its full year Net Earnings, NAREIT FFO and FFO As Adjusted guidance. The following updated guidance is based upon Acadia's current view of market conditions and assumptions for the year ended December 31, 2026.

	2026 Guidance [1]	
	Revised	**Prior**
Net earnings per share attributable to Acadia	**$0.40-$0.41**	**$0.37-$0.39**
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	0.96-0.97	0.95-0.97
Gain on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(0.24)	(0.22)
Adjustment of redeemable noncontrolling interest to estimated redemption value	0.04	0.04
Noncontrolling interest in Operating Partnership	0.03	0.03
NAREIT FFO per share attributable to Common Shareholders and Common OP Unit Holders	**$1.19-$1.21**	**$1.17-$1.21**
Adjustments to FFO:		
Transaction and other expenses [2]	0.05	0.05
FFO As Adjusted per share attributable to Common Shareholders and Common OP Unit Holders [3]	**$1.24-$1.26**	**$1.22-$1.26**

1. Totals may not foot due to rounding.
2. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results, including investment transaction costs, debt extinguishment costs and employee retirement costs.
3. Refer to the "Notes to Financial Highlights" on page 12 of this release for definitions of non-GAAP measures

Management will conduct a conference call on Wednesday, July 29, 2026 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:	
Date:	Wednesday, July 29, 2026
Time:	11:00 AM ET
Participant call:	Second Quarter 2026 Dial-In
Participant webcast:	Second Quarter 2026 Webcast
Webcast Listen-only and Replay:	www.acadiarealty.com/investors under Events, Presentations & Portfolio Updates

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

About Acadia Realty Trust

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for the purposes of complying with those safe harbor provisions, in each case, to the extent applicable. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations (including with regards to its acquisition pipeline and development activities) are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical instability (such as ongoing armed conflicts and heightened regional tensions in the Middle East), contemplated tariff increases and other trade restrictions, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company’s success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (including the potential acquisitions discussed in this press release); (iii) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, including the impact of recently announced tariffs on our tenants and their customers, and their effect on the Company’s and our tenants' revenues, earnings and funding sources and those of our tenants; (iv) increases in the Company’s borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company’s ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company’s investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners’ financial condition; (vii) the Company’s ability to obtain the financial results expected from its development and redevelopment projects; (viii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company’s ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (ix) the Company’s potential liability for environmental matters; (x) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any future public health crisis which may adversely affect us and our tenants’ business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology (“IT”) security breaches, including increased cybersecurity risks relating to the use of remote technology and artificial intelligence (“AI”); (xv) risks associated with our use of AI tools, which could result in reputational harm, and legal or regulatory liability; (xvi) the loss of key executives; and (xvii) the accuracy of the Company’s methodologies and estimates regarding corporate responsibility metrics, goals and targets, tenant willingness and ability to collaborate towards reporting such metrics and meeting such goals and targets, and the impact of governmental regulation on our corporate responsibility efforts.

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

Acadia Realty Trust and Subsidiaries

Condensed Consolidated Statements of Operations [1]

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Rental	$ 91,188	$ 98,297	$ 189,756	$ 200,937
Other	4,235	2,295	8,659	4,049
Total revenues	95,423	100,592	198,415	204,986
Expenses				
Depreciation and amortization	35,162	39,269	75,317	78,709
General and administrative	11,782	11,532	27,085	23,129
Real estate taxes	12,735	13,317	25,657	26,620
Property operating	17,039	17,524	35,288	35,804
Impairment charges	—	18,190	—	24,640
Total expenses	76,718	99,832	163,347	188,902
Gain on disposition of properties	3,969	—	146,117	—
Operating income	22,674	760	181,185	16,084
Equity in earnings (losses) of unconsolidated affiliates	13,929	(4,191)	12,421	(5,904)
Interest income	6,557	6,358	11,345	12,454
Realized and unrealized holding (losses) gains on investments and other	(33)	(54)	(649)	1,567
Interest expense	(20,143)	(23,604)	(42,195)	(46,851)
Loss on change in control	—	—	—	(9,622)
Income (loss) from continuing operations before income taxes	22,984	(20,731)	162,107	(32,272)
Income tax provision	(154)	(211)	(166)	(327)
Net income (loss)	22,830	(20,942)	161,941	(32,599)
Net loss attributable to redeemable noncontrolling interests	981	1,724	1,679	3,393
Net (income) loss attributable to noncontrolling interests	(12,773)	21,181	(122,105)	32,777
Net income attributable to Acadia shareholders	$ 11,038	$ 1,963	$ 41,515	$ 3,571
Less: earnings attributable to unvested participating securities	(332)	(338)	(665)	(677)
Less: adjustment of redeemable noncontrolling interests to estimated redemption value	(3,868)	—	(5,661)	—
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	$ 6,838	$ 1,625	$ 35,189	$ 2,894
Weighted average shares for basic earnings per share	133,627	130,981	132,444	126,182
Weighted average shares for diluted earnings per share	133,825	130,981	132,642	126,182
Net earnings per share - basic [2]	$ 0.05	$ 0.01	$ 0.27	$ 0.02
Net earnings per share - diluted [2]	$ 0.05	$ 0.01	$ 0.27	$ 0.02

Acadia Realty Trust and Subsidiaries

Reconciliation of Consolidated Net Income to Funds from Operations and Funds from Operations As Adjusted [1,3]

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to Acadia	$ 11,038	$ 1,963	$ 41,515	$ 3,571
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share other than Common OP Units)	35,113	31,665	70,964	63,272
Impairment charges (net of noncontrolling interests' share other than Common OP Units)	—	4,185	—	5,768
(Gain) loss on disposition of properties (net of noncontrolling interests' share other than Common OP Units)	(3,601)	86	(34,555)	86
Loss on change in control	—	—	—	9,622
Income attributable to Common OP Unit holders	580	108	2,076	204
Distributions - Preferred OP Units	5	67	10	134
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted	$ 43,135	$ 38,074	$ 80,010	$ 82,657
Transaction and other expenses	1,523	152	5,881	678
Unrealized holding loss (gain) (net of noncontrolling interest share)	33	494	649	(1,178)
Tenant lease settlement	—	—	—	(8,309)
FFO As Adjusted attributable to Common Shareholder and Common OP Unit holders [1]	$ 44,691	$ 38,720	$ 86,540	$ 73,848
Funds From Operations per Share - Diluted				
Weighted-average shares outstanding	133,825	130,981	132,642	126,182
Weighted-average OP Units outstanding	8,543	7,672	8,424	7,828
Assumed conversion of Preferred OP Units to Common Shares	25	256	25	256
Weighted-average number of Common Shares and Common OP Units	142,393	138,909	141,091	134,266
Diluted Funds From Operations, per Common Share and Common OP Unit	$ 0.30	$ 0.27	$ 0.57	$ 0.62
Diluted Funds From Operations As Adjusted, per Common Share and Common OP Unit	$ 0.31	$ 0.28	$ 0.61	$ 0.55

Acadia Realty Trust and Subsidiaries

Reconciliation of Consolidated Operating Income to Net Property Operating Income (“NOI”) [1]

(Unaudited, Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Consolidated operating income	$ 22,674	$ 760	$ 181,185	$ 16,084
Add back:				
General and administrative	11,782	11,532	27,085	23,129
Depreciation and amortization	35,162	39,269	75,317	78,709
Impairment charges	—	18,190	—	24,640
Gain on disposition of properties	(3,969)	—	(146,117)	—
Less:				
Above/below-market rent, straight-line rent and other adjustments	(5,556)	(3,194)	(12,541)	(5,906)
Termination income	—	—	—	(8,366)
Consolidated NOI	60,093	66,557	124,929	128,290
Redeemable noncontrolling interest in consolidated NOI	(1,659)	(1,376)	(3,499)	(3,264)
Noncontrolling interest in consolidated NOI	(10,244)	(19,489)	(25,241)	(37,144)
Less:				
Operating Partnership's interest in Investment Management NOI included above	(4,701)	(7,936)	(12,243)	(14,683)
Add back:				
Operating Partnership's share of unconsolidated joint ventures NOI [4]	1,641	873	2,999	2,160
REIT Portfolio NOI	$ 45,130	$ 38,629	$ 86,945	$ 75,359

Reconciliation of Same-Property NOI

(Unaudited, Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
REIT Portfolio NOI	$ 45,130	$ 38,629	$ 86,945	$ 75,359
Less properties excluded from Same-Property NOI	(5,566)	(2,243)	(8,538)	(2,295)
Same-Property NOI	$ 39,564	$ 36,386	$ 78,407	$ 73,064
Percent change from prior year period	8.7%		7.3%	
Components of Same-Property NOI:				
Same-Property Revenues	$ 54,573	$ 50,560	$ 109,283	$ 102,002
Same-Property Operating Expenses	(15,009)	(14,174)	(30,876)	(28,938)
Same-Property NOI	$ 39,564	$ 36,386	$ 78,407	$ 73,064

Acadia Realty Trust and Subsidiaries

Condensed Consolidated Balance Sheets [1]

(Unaudited, Dollars in thousands, except shares)

As of:	June 30, 2026	December 31, 2025
Assets		
Investments in real estate, at cost		
Buildings and improvements	$ 3,089,483	$ 3,421,366
Tenant improvements	324,002	339,414
Land	1,176,836	1,147,236
Construction in progress	30,564	32,969
Right-of-use assets - finance leases	61,366	61,366
Total	4,682,251	5,002,351
Less: Accumulated depreciation and amortization	(1,004,812)	(1,018,597)
Operating real estate, net	3,677,439	3,983,754
Real estate under development	194,222	167,051
Net investments in real estate	3,871,661	4,150,805
Notes receivable, net ($2,180 and $1,638 of allowance for credit losses as of June 30, 2026 and December 31, 2025, respectively)	154,501	154,892
Investments in and advances to unconsolidated affiliates	263,598	161,955
Other assets, net	194,661	223,980
Right-of-use assets - operating leases, net	21,589	23,594
Cash and cash equivalents	32,960	38,818
Restricted cash	16,272	18,081
Rents receivable, net	55,430	65,027
Assets of property held for sale	6,835	—
Total assets	$ 4,617,507	$ 4,837,152
Liabilities:		
Mortgage and other notes payable, net	$ 480,045	$ 893,944
Unsecured notes payable, net	1,113,650	879,462
Unsecured line of credit	43,323	89,500
Accounts payable and other liabilities	229,641	273,479
Lease liabilities - operating leases	23,852	25,972
Dividends and distributions payable	29,185	28,526
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,914	16,838
Total liabilities	1,936,610	2,207,721
Commitments and contingencies		
Redeemable noncontrolling interests	4,499	9,113
Equity:		
Common shares, $0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 137,329,896 and 131,036,560 shares as of June 30, 2026 and December 31, 2025, respectively	137	131
Additional paid-in capital	2,829,749	2,710,651
Accumulated other comprehensive income	25,838	15,585
Distributions in excess of accumulated earnings	(519,027)	(500,720)
Total Acadia shareholders' equity	2,336,697	2,225,647
Noncontrolling interests	339,701	394,671
Total equity	2,676,398	2,620,318
Total liabilities, redeemable noncontrolling interests, and equity	$ 4,617,507	$ 4,837,152

Notes to Financial Highlights:

(1) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K, which is available on the SEC's website at www.sec.gov and on the Company's website at www.acadiarealty.com.

(2) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the operating partnership of the Company (the "Operating Partnership"), is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.

(3) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO As Adjusted" is also an appropriate supplemental disclosure of operating performance. FFO, FFO As Adjusted and NOI are presented to assist investors in analyzing the performance of the Company. The Company believes they are helpful as they exclude various items included in net income (loss) that are not indicative of operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization, (iii) impairment of depreciable real estate assets related to the Company's main business and land held for the development of property, and (iv) items that management believes are not reflective of ongoing core operating results, including non-comparable revenues, expenses, gains, and losses. While these adjustments may be subject to fluctuations from period to period, with both positive and negative short-term impacts, management believes that the removal of the impacts of these items enhances our understanding of the operating performance of our properties. The Company's method of calculating FFO, FFO As Adjusted and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO As Adjusted represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), nor are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

a. Consistent with the NAREIT definition, the Company defines FFO As net income (computed in accordance with GAAP) excluding: (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization; (iii) impairment of real estate assets related to the Company's main business and land held for the development of property for its operating portfolio; (iv) gains and losses from change in control; and (v) adjustments for unconsolidated partnerships and joint ventures.

b. Also consistent with NAREIT's definition of FFO, the Company has elected to include: the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its investments in Albertsons in FFO.

c. FFO As Adjusted (new metric starting in 2026) begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio.

(4) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within Investment Management.

Exhibit 99.2

Q2 2026

Supplemental Reporting Information

Realty. Trust.

ACADIA

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

Company Information

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

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Highlights

Summary Financial Results (in thousands, except per share amounts)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
REIT NOI at pro-rata share (pg 22)	$ 45,130	$ 38,629	$ 86,945	$ 75,359
Investment Management NOI at pro-rata share (pg 22)	$ 11,749	$ 10,901	$ 24,992	$ 20,520
Total NOI at pro-rata share	$ 56,879	$ 49,530	$ 111,937	$ 95,879
Adjusted EBITDA (pg 8) [1]	$ 61,045	$ 58,120	$ 119,358	$ 115,775
FFO As Adjusted per diluted Common Share and Common OP Unit (pg 7)	$ 0.31	$ 0.28	$ 0.61	$ 0.55
NAREIT FFO per diluted Common Share and OP Unit (pg 7) [1]	$ 0.30	$ 0.27	$ 0.57	$ 0.62
Dividends declared per Common Share and Common OP Unit (pg 7)	$ 0.20	$ 0.20	$ 0.40	$ 0.40

Summary Operating and Financial Ratios	Three months ended, June 30, 2026	March 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025
REIT Portfolio Same-property NOI % (pg 9)	8.7%	5.9%	5.7%	5.4%	4.1%
Net Debt to Adjusted EBITDA (including IM debt) (pg 5)	5.1x	5.5x	4.9x	5.0x	5.5x
Fixed charge coverage ratio (annualized) (pg 8)	3.8x	3.5x	4.0x	4.2x	4.1x

Outstanding Common Stock (in thousands)	Three months ended, June 30, 2026	March 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025
Diluted Weighted Average Common shares and units outstanding (pg 6)	142,393	139,733	139,031	138,950	138,909
Unsettled forward equity (pg 6)	17,772	12,294	14,739	12,760	2,445

Transactional Activity [2] (in thousands)	Three months ended, June 30, 2026	March 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025
REIT acquisitions (pg 11)	$ 119,753	$ 78,686	$ 20,750	$ 904	$ 49,505
IM acquisitions (pg 11)	—	$ 424,140	—	$ 62,701	—
Aggregate purchase price of acquisitions (REIT and IM) (pg 11)	$ 119,753	$ 502,826	$ 20,750	$ 63,605	$ 49,505
Recapitalizations (pg 11)	—	$ 504,115	—	—	—
Aggregate sale price of dispositions (REIT and IM) (pg 11)	$ 106,500	$ 476,463	$ 201,540	$ 99,540	—

Summary portfolio statistics (pro-rata)	As of June 30, 2026	March 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025
Percent leased - REIT Street and Urban (pg 32)	93.4%	93.1%	91.5%	91.6%	90.8%
Percent leased - REIT Suburban (pg 32)	96.6%	96.1%	96.0%	95.6%	96.2%
Percent leased - REIT Total (pg 32)	95.7%	95.3%	94.7%	94.5%	94.7%
Economic Occupancy - REIT Street and Urban (pg 32)	91.4%	91.7%	90.3%	89.5%	86.7%
Economic Occupancy - REIT Suburban (pg 32)	95.5%	95.1%	95.2%	95.1%	94.3%
Economic Occupancy - REIT Total (pg 32)	94.4%	94.1%	93.9%	93.6%	92.2%
ABR PSF - REIT Total (pg 32)	$ 40.19	$ 40.01	$ 39.30	$ 38.23	$ 37.78

2026 Guidance	Current (as of 7/28/2026)	Prior (as of 4/28/2026)
Projected 2026 FFO As Adjusted per diluted share	$1.24 - $1.26	$1.22 - $1.26
Annual Projected Same-property NOI	5% - 9%	5% - 9%

1. Includes approximately $8.4 million of income recognized in connection with a terminated lease for the six months ended June 30, 2025.
2. Amounts reflect gross transaction value and are presented before giving effect to the Company's pro-rata ownership interest.

Market Capitalization, Liquidity & Debt Ratios

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

		Total Market Capitalization ($)	Capitalization Based on Net Debt
Equity Capitalization			
Common Shares		137,330	
Common Operating Partnership ("OP") Units		6,422	
Combined Common Shares and OP Units [1]		143,752	
Share Price at June 30, 2026	$	20.91	
Equity Capitalization - Common Shares and OP Units	$	3,005,844	
Preferred OP Units [2]		524	
Total Equity Capitalization		**3,006,368**	**65%**
Debt Capitalization			
Consolidated Secured Debt		480,045	
Consolidated Revolving Credit		43,323	
Consolidated Unsecured Notes Payable		1,113,650	
Consolidated Principal Debt		1,637,018	
Less: Net unamortized premium		(474)	
Add: Deferred financing fees		15,780	
Consolidated Debt		1,652,324	
Adjustment to reflect pro-rata share of debt		(9,027)	
Total Pro-Rata Debt Capitalization		**1,643,297**	**35%**
Total Market Capitalization	**$**	**4,649,665**	**100%**
Pro-Rata Liquidity			
Cash, cash equivalents and restricted cash	$	46,099	
Unsettled ATM forward equity contracts		368,814	
Net debt	**$**	**1,228,384**	
Pro-Rata Adjusted EBITDA Annualized (page 8)	$	241,448	
Ratios[3]:			
Debt + Preferred Equity (Preferred OP Units) Total Market Capitalization		35%	
Net Debt + Preferred Equity Total Market Capitalization		27%	
Net Debt/Adjusted EBITDA		5.1x	

1. Does not include the unsettled Common Shares sold under the Forward Equity Offerings.
2. Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP Units multiplied by the Common Share price at quarter end.
3. Ratios consider our pro-rata share of debt and net debt is net of cash, cash equivalents and restricted cash and unsettled forward equity.

Equity

(in thousands)

	Changes in Total Outstanding Common Shares and OP Units			Weighted Average			
				Diluted EPS		Diluted FFO	
	Common Shares	Common OP Units	Total	Quarter	YTD	Quarter	YTD
Balance at 12/31/2025	**131,037**	**5,421**	**136,458**				
Vesting RS and LTIPs	12	1,008	1,020				
OP Conversions	18	(18)	—				
Common Shares Issued Upon Forward Settlement	2,445	—	2,445				
Other	2	—	2				
Balance at 3/31/2026	**133,514**	**6,411**	**139,925**	**131,332**	**131,332**	**139,733**	**139,733**
Vesting RS and LTIPs	21	37	58				
OP Conversions	26	(26)	—				
Common Shares Issued Upon Forward Settlement	3,765	—	3,765				
Other	4	—	4				
Balance at 6/30/2026	**137,330**	**6,422**	**143,752**	**133,825**	**132,642**	**142,393**	**141,091**

Forward Equity Offerings	Shares	Net Proceeds [1]
Beginning balance 3/31/2026	12,294	$ 239,225
Shares sold	9,243	200,897
Shares settled	(3,765)	(72,094)
Current-value settlement adjustments [1]	—	786
Ending balance as of 6/30/2026 [2]	17,772	$ 368,814

1. Amounts received upon settlement are subject to customary adjustments in accordance with the forward sales contracts, which are reflected in settlement adjustments above.
2. Ending balance reflects the fair value of the shares unsettled as of June 30, 2026.

Funds from Operations (“FFO”), FFO As Adjusted, Adjusted Funds from Operations (“AFFO”)

(in thousands, except per share amounts)

	Quarter Ended March 31, 2026	Quarter Ended June 30, 2026	Year to Date June 30, 2026	Quarter Ended June 30, 2025	Year to Date June 30, 2025
Funds from operations ("FFO"):					
Net Income attributable to Acadia	**$30,477**	**$11,038**	**$41,515**	**$1,963**	**$3,571**
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	35,851	35,113	70,964	31,665	63,272
(Gain) loss on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(30,954)	(3,601)	(34,555)	86	86
Impairment charges (net of noncontrolling interest share other than Common OP Units)	—	—	—	4,185	5,768
Loss on change in control (net of noncontrolling interest share other than Common OP Units)	—	—	—	—	9,622
Income attributable to noncontrolling interests' share in Operating Partnership	1,501	585	2,086	175	338
FFO to Common Shareholders and Common OP Unit holders - Diluted	**$36,875**	**$43,135**	**$80,010**	**$38,074**	**$82,657**
Transaction and other expenses [1]	4,358	1,523	5,881	152	678
Unrealized holding loss (gain) (net of noncontrolling interest share)	616	33	649	494	(1,178)
Tenant lease settlement	—	—	—	—	(8,309)
FFO As Adjusted to Common Shareholder and Common OP Unit holders	**$41,849**	**$44,691**	**$86,540**	**$38,720**	**$73,848**
Adjusted Funds from operations ("AFFO"):					
FFO	$36,875	$43,135	$80,010	$38,074	$82,657
Unrealized holding loss (gain) (net of noncontrolling interest share)	616	33	649	494	(1,178)
Realized gain	—	—	—	5,406	5,406
Straight-line rent, net	37	(1,086)	(1,049)	(28)	(369)
Above/below-market rent	(2,562)	(2,472)	(5,034)	(2,223)	(4,642)
Amortization of finance costs	1,618	1,705	3,323	1,502	2,990
Above/below-market interest	(155)	(155)	(310)	(133)	(261)
Non-real estate depreciation	93	54	147	83	173
Stock-based compensation	6,189	2,964	9,153	2,888	5,288
Leasing commissions	(1,447)	(1,754)	(3,201)	(2,456)	(3,799)
Tenant improvements	(2,694)	(3,758)	(6,452)	(10,014)	(14,895)
Maintenance capital expenditures	(1,735)	(999)	(2,734)	(1,752)	(2,773)
AFFO to Common Shareholders and Common OP Unit holders	**$36,835**	**$37,667**	**$74,502**	**$31,841**	**$68,597**
FFO per Diluted Common Share and Common OP Unit	**$0.26**	**$0.30**	**$0.57**	**$0.27**	**$0.62**
FFO As Adjusted per Diluted Common Share and Common OP Unit	**$0.30**	**$0.31**	**$0.61**	**$0.28**	**$0.55**
Total weighted-average diluted shares and OP Units	139,733	142,393	141,091	138,909	134,266
Additional Disclosures:					
Dividends Declared (per Common Share/OP Units)	$0.20	$0.20	$0.40	$0.20	$0.40
Dividends (Shares) & Distributions (OP Units Declared)	$28,320	$29,083	$57,403	$27,649	$55,285
FFO Payout Ratio	77%	67%	72%	73%	67%
FFO As Adjusted Payout Ratio	68%	65%	66%	71%	75%
AFFO Payout Ratio	77%	77%	77%	87%	81%

1. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results including investment transaction costs, debt extinguishment costs and employee retirement costs.

EBITDA

(in thousands)

	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year to Date June 30, 2026	Year to Date June 30, 2025
Net income attributable to Acadia shareholders	**$ 11,038**	**$ 1,963**	**$ 41,515**	**$ 3,571**
Adjustments: [1]				
Depreciation and amortization	35,167	31,748	71,111	63,445
Interest expense	14,650	12,491	29,521	25,230
Above/below-market interest	(155)	(133)	(310)	(261)
Provision for income taxes	132	118	174	214
Amortization of finance costs	1,705	1,502	3,323	2,990
Noncontrolling interest - OP	553	108	2,049	204
EBITDA	**$ 63,090**	**$ 47,797**	**$ 147,383**	**$ 95,393**
(Gain) loss on disposition of properties	(3,601)	86	(34,555)	86
Unrealized holding loss (gain) on investments	33	494	649	(1,178)
Realized gain	—	5,406	—	5,406
Transaction and other expenses [2]	1,523	152	5,881	678
Impairment charges	—	4,185	—	5,768
Loss on change in control	—	—	—	9,622
Adjusted EBITDA	**$ 61,045**	**$ 58,120**	**$ 119,358**	**$ 115,775**
Fixed-Charge Coverage Ratios				
Adjusted EBITDA[1] divided by:	$ 61,045	$ 58,120	$ 119,358	$ 115,775
Interest expense	14,650	12,491	29,521	25,230
Principal Amortization	1,354	1,560	2,853	3,022
Preferred Dividends[3]	5	67	10	134
Total Fixed Charges	16,009	14,118	32,384	28,386
Fixed-Charge Coverage Ratio - REIT Portfolio and Investment Management	3.8x	4.1x	3.7x	4.1x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA Year to Date June 30, 2026	EBITDA Year ended December 31, 2025
Year to Date Adjusted EBITDA as reported	$ 119,358	$ 236,728
Add: Estimated adjusted EBITDA (Q2 baseline)	122,090	—
Annualized Adjusted EBITDA	241,448	236,728
Year to Date Realized gain and Promote as reported	—	(14,454)
Annualized Adjusted EBITDA excluding realized gains	$ 241,448	$ 222,274

1. These amounts represent the Company's pro-rata share of consolidated and unconsolidated investments.
2. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results including investment transaction costs, debt extinguishment costs and employee retirement costs.
3. Represents preferred distributions on Preferred Operating Partnership Units

Same Property Performance – REIT Portfolio[1]

(in thousands)

	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	% Change	Year to Date June 30, 2026	Year to Date June 30, 2025	% Change
Summary						
Minimum rents	$ 43,467	$ 40,086	8.4%	$ 85,839	$ 80,088	7.2%
Expense reimbursements	10,386	9,796	6.0%	21,633	19,977	8.3%
Other property income	720	678	6.2 %	1,811	1,937	(6.5)%
Total Revenue	54,573	50,560	7.9%	109,283	102,002	7.1%
Expenses						
Property operating - CAM & Real estate taxes	13,231	12,678	4.4 %	27,637	26,076	6.0%
Other property operating (Non-CAM)	1,778	1,496	18.9%	3,239	2,862	13.2%
Total Expenses	15,009	14,174	5.9 %	30,876	28,938	6.7 %
Same Property NOI - REIT properties	$ 39,564	$ 36,386	**8.7%**	$ 78,407	$ 73,064	**7.3%**
Reconciliation of Same Property NOI to REIT Portfolio NOI						
NOI of Properties excluded from Same Property NOI	5,566	2,243		8,538	2,295	
REIT Portfolio NOI	$ 45,130	$ 38,629		$ 86,945	$ 75,359	
Other same property information						
Economic Occupancy at the end of the period	94.1%	92.1%				
Leased Occupancy at the end of the period	95.5%	94.7%				

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

	Quarter Ended March 31, 2026		Quarter Ended June 30, 2026		Year to Date June 30, 2026	
	GAAP [2]	Cash [3]	GAAP [2]	Cash [3]	GAAP [2]	Cash [3]
New Leases						
Number of new leases executed	1	1	5	5	6	6
GLA	20,214	20,214	9,614	9,614	29,828	29,828
New base rent	$37.51	$34.00	$383.87	$345.87	$149.15	$134.52
Previous base rent	$25.02	$26.04	$179.11	$180.76	$74.69	$75.91
Average cost per square foot	$173.55	$173.55	$260.43	$260.43	$201.55	$201.55
Weighted Average Lease Term (years)	15.0	15.0	8.2	8.2	12.8	12.8
Percentage growth in base rent	**49.9 %**	**30.6 %**	**114.3 %**	**91.3 %**	**99.7 %**	**77.2 %**
Renewal Leases						
Number of renewal leases executed	11	11	5	5	16	16
GLA	162,160	162,160	9,144	9,144	171,304	171,304
New base rent	$49.90	$47.34	$36.02	$34.73	$49.16	$46.67
Expiring base rent	$41.28	$43.03	$33.74	$34.09	$40.88	$42.56
Average cost per square foot	$3.70	$3.70	$2.01	$2.01	$3.61	$3.61
Weighted Average Lease Term (years)	4.9	4.9	3.6	3.6	4.8	4.8
Percentage growth in base rent	**20.9 %**	**10.0 %**	**6.8 %**	**1.9 %**	**20.3 %**	**9.7 %**
Total New and Renewal Leases						
Number of new and renewal leases executed	12	12	10	10	22	22
GLA commencing	182,374	182,374	18,758	18,758	201,132	201,132
New base rent	$48.52	$45.86	$214.30	$194.20	$63.99	$59.70
Expiring base rent	$39.48	$41.15	$108.25	$109.26	$45.89	$47.51
Average cost per square foot	$22.53	$22.53	$134.46	$134.46	$32.96	$32.96
Weighted Average Lease Term (years)	6.0	6.0	6.0	6.0	6.0	6.0
Percentage growth in base rent	**22.9 %**	**11.4%**	**98.0 %**	**77.7%**	**39.4 %**	**25.7 %**

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's construction and/or redevelopment projects (see Development and Redevelopment Activity page of this Supplemental Report) in both new and renewal leases. Renewal leases include exercised options.
2. Rents are calculated on a straight-line (GAAP) basis and do not incorporate above- or below-market lease adjustments.
3. Rents have not been calculated on a straight-line basis. The previous (or expiring) rent reflects the amount at the time of lease expiration, while the new rent represents the amount payable at lease commencement.

Transactional Activity

(in thousands)

Property Acquisitions and Dispositions						
Property Name	Location	Date of Transaction	Transaction Amount [1]	Ownership % [2]	Investment Management Share	Acadia Share
ACQUISITIONS [3]						
REIT Portfolio:						
1045 and 1165 Madison Avenue	New York, NY	January 2026	$21,313	100%	$—	$21,313
Rhode Island Place (Strategic Add-on)	Washington D.C	March 2026	9,464	100%	—	9,464
846 W. Armitage Avenue (Strategic Add-on)	Chicago, IL	March 2026	4,440	100%	—	4,440
225 Worth Avenue	Palm Beach, FL	March 2026	43,469	100%	—	43,469
4-6 and 28 Newbury Street	Boston, MA	April 2026	110,154	100%	—	110,154
129 5th Avenue	New York, NY	June 2026	9,599	100%	—	9,599
8800-8804 Melrose Avenue [3]	West Hollywood, CA	July 2026	29,000	100%	—	29,000
Subtotal REIT Portfolio:			227,439		—	227,439
Investment Management:						
Other Co-Investment Vehicles:						
Shops at Skyview[4]	Queens, NY	January 2026	424,140	20%	—	84,828
TOTAL ACQUISITIONS			$651,579		$—	$312,267
RECAPITALIZATIONS						
Investment Management:						
Other Co-Investment Vehicles:						
Atlantic Portfolio [4]	Various	February 2026	$373,203	20%	—	$74,641
Avenue at West Cobb[4]	Marietta, GA	February 2026	62,706	20%	—	12,541
Pinewood Square[4]	Lake Worth, FL	March 2026	68,206	20%	—	13,641
Subtotal Investment Management:			$504,115		—	$100,823
TOTAL RECAPITALIZATIONS						
DISPOSITIONS						
Investment Management: [2]						
FUND IV:						
1964 Union Street	San Francisco, CA	March 2026	$2,600	90%	$2,340	$541
650 Bald Hill Road	Warwick, RI	April 2026	20,500	90%	18,450	4,266
			23,100		20,790	4,807
Fund V:						
Landstown Commons	Virginia Beach, VA	January 2026	102,000	100%	102,000	20,502
Atlantic Portfolio [4]	Various	February 2026	371,863	100%	371,863	74,744
New Towne Center	Canton, MI	June 2026	23,500	100%	23,500	4,724
Tri-City Plaza	Vernon, CT	June 2026	62,500	90%	56,250	11,306
			559,863		553,613	111,276
TOTAL DISPOSITIONS			$582,963		$574,403	$116,083

Structured Financing Activity				
Note Description	Transaction Type	Date of Transaction	Transaction Amount	Acadia Share
Shops at Skyview[5]	Preferred Equity	January 2026	$41,700	$33,360
Atlantic Portfolio (TPG Recapitalization)[6]	Preferred Equity	February 2026	27,500	22,000
City Point Loan [7]	Acquisition	June 2026	—	58,471
			$69,200	$113,831

Notes to Transactional Activity

(in thousands)

1. Transaction amounts include capitalized costs, where applicable. Refer to Note 2 in the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
2. Ownership percentages for those properties in Funds II, III, IV, and V within our Investment Management platform represent the respective Investment Management's ownership, not the Company's proportionate share.
3. Acquisitions that closed after June 30, 2026 do not reflect certain acquisitions costs that may be subsequently capitalized.
4. The difference between the acquisition amounts and the disposition amounts are due to acquisition costs, which are included in the acquisition amount only.
5. The Company provided a $41.7 million preferred equity investment to the venture, of which it also holds a 20% ownership interest. The transaction amount presented reflects the Company's preferred equity investment net of the portion attributable to its ownership interest.
6. The Company provided a $27.5 million preferred equity investment to the venture, of which it also holds a 20% ownership interest. The transaction amount presented reflects the Company's preferred equity investment net of the portion attributable to its ownership interest.
7. During the three months ended June 30, 2026, the Company acquired the remaining interests of the other Fund II investors in City Point for total consideration of $67.1 million, comprised of the assumption of the remaining investors' portion of the City Point Loan and accrued interest balance of $58.5 million and a cash payment of $8.6 million, increasing its ownership in Fund II from 80% to 100%. Refer to Note 10 in the Company's 10-Q for the period ended June 30, 2026.

2026 Guidance

The Company increased its full year Net Earnings, NAREIT FFO and FFO As Adjusted guidance. The following updated guidance is based upon Acadia's current view of market conditions and assumptions for the year ended December 31, 2026.

	2026 Guidance [1]	
	Revised	**Prior**
Net earnings per share attributable to Acadia	**$0.40-$0.41**	**$0.37-$0.39**
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	0.96-0.97	0.95-0.97
Gain on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(0.24)	(0.22)
Adjustment of redeemable noncontrolling interest to estimated redemption value	0.04	0.04
Noncontrolling interest in Operating Partnership	0.03	0.03
NAREIT FFO per share attributable to Common Shareholders and Common OP Unit Holders	**$1.19-$1.21**	**$1.17-$1.21**
Adjustments to FFO:		
Transaction and other expenses [2]	0.05	0.05
FFO As Adjusted per share attributable to Common Shareholders and Common OP Unit Holders [3]	**$1.24-$1.26**	**$1.22-$1.26**

1. Totals may not foot due to rounding.
2. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results, including investment transaction costs, debt extinguishment costs and employee retirement costs.
3. Refer to the Important Notes for the definition of FFO As Adjusted.

Consolidated Statements of Operations

(in thousands)

	June 30, 2026 [1]	
	Quarter	Year to Date
Revenues		
Rental income	$ 91,188	$ 189,756
Other	4,235	8,659
Total revenues	**95,423**	**198,415**
Expenses		
Depreciation and amortization	35,162	75,317
General and administrative	11,782	27,085
Real estate taxes	12,735	25,657
Property operating	17,039	35,288
Total expenses	**76,718**	**163,347**
Gain on disposition of properties	3,969	146,117
Operating income	**22,674**	**181,185**
Equity in earnings of unconsolidated affiliates	13,929	12,421
Interest income	6,557	11,345
Unrealized holding losses on investments and other	(33)	(649)
Interest expense	(20,143)	(42,195)
Income from continuing operations before income taxes	**22,984**	**162,107**
Income tax provision	(154)	(166)
Net income	**22,830**	**161,941**
Net loss attributable to redeemable noncontrolling interests	981	1,679
Net income attributable to noncontrolling interests	(12,773)	(122,105)
Net income attributable to Acadia shareholders	**$ 11,038**	**$ 41,515**

	June 30, 2026 [1]	
	Quarter	Year to Date
Reconciliation of Revenues to Consolidated GAAP Revenues		
Total Revenues	$ 88,995	$ 184,949
Straight-line rent income	1,104	1,270
Above/below-market rent income	2,112	5,474
Asset and property management fees	2,052	3,363
Investment management fees	961	3,177
Other income adjustments	199	182
Consolidated Total GAAP Revenues	**$ 95,423**	**$ 198,415**
Reconciliation of Property Operating Expenses to Consolidated GAAP Property Operating Expenses		
Property operating - CAM and Other	$ 12,243	$ 26,913
Asset and property management expense	3,924	7,450
Other	872	925
Consolidated Total GAAP Property Operating Expenses	**$ 17,039**	**$ 35,288**

Consolidated Statements of Operations - Detail

(in thousands)

	June 30, 2026 [1]	
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	Quarter	Year to Date
REVENUES		
Minimum rents	$ 69,680	$ 143,964
Expense reimbursements - CAM	9,482	19,614
Expense reimbursements - Taxes	8,519	18,262
Percentage rent and other property income	1,314	3,109
Total Revenues	**88,995**	**184,949**
EXPENSES		
Property operating - CAM	12,243	26,913
Real estate taxes	12,735	25,657
Asset and property management expense	3,924	7,450
Total Expenses	**28,902**	**60,020**
NET OPERATING INCOME - PROPERTIES	**60,093**	**124,929**
OTHER INCOME (EXPENSE)		
Interest income	6,557	11,345
Straight-line rent income	1,104	1,270
Above/below-market rent income	2,112	5,474
Interest expense [2]	(19,507)	(41,559)
Other income	214	417
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	**50,573**	**101,876**
FEE AND OTHER INCOME [3]		
Asset and property management fees	2,052	3,363
Investment management fees	961	3,177
Total Investment Management Fee Income	**3,013**	**6,540**
Transactional and other expenses	(1,523)	(1,796)
Total Investment Management Fee Income and Other Transactional Expenses	**1,490**	**4,744**
Unrealized losses on investments and other	(33)	(649)
Income tax provision	(154)	(166)
Total Fee and Other Income	**1,303**	**3,929**
Administrative and Other Expenses	**(11,782)**	**(27,085)**
Depreciation and amortization	(35,108)	(75,170)
Non-real estate depreciation and amortization	(54)	(147)
Gain on disposition of properties	3,969	146,117
Gain (loss) before equity in earnings and noncontrolling interests	**8,901**	**149,520**
Equity in earnings of unconsolidated affiliates	13,929	12,421
Noncontrolling interests (including redeemable noncontrolling interests)	(11,792)	(120,426)
NET INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS	**$ 11,038**	**$ 41,515**

Statements of Operations – Pro-Rata Adjustments [7]

(in thousands)

REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	Quarter Ended June 30, 2026 Noncontrolling Interest in Consolidated Subsidiaries [4]	Quarter Ended June 30, 2026 Company's Interest in Unconsolidated Subsidiaries [5]	Year to Date June 30, 2026 Noncontrolling Interest in Consolidated Subsidiaries [4]	Year to Date June 30, 2026 Company's Interest in Unconsolidated Subsidiaries [5]
REVENUES				
Minimum rents	$ (18,491)	$ 13,940	$ (42,438)	$ 27,088
Expense reimbursements - CAM	(4,204)	2,688	(8,375)	4,972
Expense reimbursements - Taxes	(2,597)	2,140	(6,119)	4,150
Percentage rent and other property income	(465)	867	(1,001)	1,515
Total Revenues	**(25,757)**	**19,635**	**(57,933)**	**37,725**
EXPENSES				
Property operating - CAM	(4,779)	3,047	(9,929)	5,728
Real estate taxes	(3,525)	2,816	(7,646)	5,636
Asset and property management expense	(1,385)	918	(2,675)	1,670
Total Expenses	**(9,689)**	**6,781**	**(20,250)**	**13,034**
NET OPERATING INCOME - PROPERTIES	**(16,068)**	**12,854**	**(37,683)**	**24,691**
OTHER INCOME (EXPENSE)				
Interest income	(32)	7	(211)	26
Straight-line rent income	(263)	245	(504)	283
Above/below-market rent (expense) income	(497)	857	(2,027)	1,587
Interest expense [2]	8,703	(5,994)	19,382	(11,551)
Other (expense) income	(179)	114	(186)	120
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	**(8,336)**	**8,083**	**(21,229)**	**15,156**
FEE AND OTHER INCOME [3]				
Asset and property management fees	1,663	75	3,942	167
Investment management fees	1,142	106	2,739	184
Total Investment Management Fee Income	**2,805**	**181**	**6,681**	**351**
Transactional and other expenses	—	—	—	—
Total Investment Management Fee Income and Other Transactional Expenses	**2,805**	**181**	**6,681**	**351**
Unrealized losses on investments and other	—	—	—	—
Income tax provision	27	(5)	2	(10)
Total Fee and Other Income	**2,832**	**176**	**6,683**	**341**
Administrative and Other Expenses	**574**	**(266)**	**1,178**	**(729)**
Depreciation and amortization	9,275	(9,280)	21,769	(17,563)
Non-real estate depreciation and amortization	—	—	—	—
Loss (gain) on disposition of properties	(15,584)	15,216	(126,778)	15,216
Gain (loss) before equity in earnings and noncontrolling interests	**(11,239)**	**13,929**	**(118,377)**	**12,421**
Equity in earnings of unconsolidated affiliates	—	—	—	—
Noncontrolling interests (including redeemable noncontrolling interests) [6]	(553)	—	(2,049)	—
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA SHAREHOLDERS	**$ (11,792)**	**$ 13,929**	**$ (120,426)**	**$ 12,421**

Balance Sheet

(in thousands)

ASSETS		Consolidated Balance Sheet
Real estate		
Buildings and improvements	$	3,089,483
Tenant improvements		324,002
Land		1,176,836
Construction in progress		30,564
Right-of-use assets - finance leases		61,366
		4,682,251
Less: Accumulated depreciation and amortization		(1,004,812)
Operating real estate, net		3,677,439
Real estate under development		194,222
Net investments in real estate		3,871,661
Notes receivable, net ($2,180 of allowance for credit losses)		154,501
Investments in and advances to unconsolidated affiliates		263,598
Lease intangibles, net		99,946
Other assets, net		94,715
Right-of-use assets - operating leases, net		21,589
Cash and cash equivalents		32,960
Restricted cash		16,272
Straight-line rents receivable, net		40,988
Rents receivable, net		14,442
Assets of property held for sale		6,835
Total assets	$	4,617,507
Liabilities:		
Mortgage and other notes payable, net	$	480,045
Unsecured notes payable, net		1,113,650
Unsecured line of credit		43,323
Accounts payable and other liabilities		146,452
Lease liabilities - operating leases		23,852
Dividends and distributions payable		29,185
Lease intangibles, net		83,189
Distributions in excess of income from, and investments in, unconsolidated affiliates		16,914
Total liabilities		1,936,610
Commitments and contingencies		
Redeemable noncontrolling interests		4,499
Equity:		
Common shares, $0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 137,329,896		137
Additional paid-in capital		2,829,749
Accumulated other comprehensive income		25,838
Distributions in excess of accumulated earnings		(519,027)
Total Acadia shareholders’ equity		2,336,697
Noncontrolling interests		339,701
Total equity		2,676,398
Total liabilities, redeemable noncontrolling interests, and equity	$	4,617,507

Line Item Details:		
Real estate under development (REIT):	$	194,222
Summary of other assets, net:		
Deferred charges, net	$	45,786
Accrued interest receivable		9,190
Due from seller		1,367
Prepaid expenses		13,826
Other receivables		3,323
Income taxes receivable		503
Corporate assets, net		604
Deposits		1,709
Derivative financial instruments		18,407
Total	$	94,715
Summary of accounts payable and other liabilities:		
Lease liability - finance leases, net	$	32,494
Accounts payable and accrued expenses		72,936
Deferred income		25,748
Tenant security deposits, escrows, and other		14,951
Derivative financial instruments		323
Total	$	146,452

Balance Sheet – Pro-rata Adjustments [7]

(in thousands)

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries [4]	Company's Interest in Unconsolidated Subsidiaries [5]
Real estate		
Buildings and improvements	$ (328,076)	$ 329,312
Tenant improvements	(22,962)	14,728
Land	(161,738)	123,745
Construction in progress	(2,834)	2,809
Right-of-use assets - finance leases	(20,508)	21,768
	(536,118)	492,362
Less: Accumulated depreciation and amortization	79,538	(70,311)
Operating real estate, net	(456,580)	422,051
Real estate under development	(5,553)	2,217
Net investments in real estate	(462,133)	424,268
Notes receivable, net	18,276	55,373
Investments in and advances to unconsolidated affiliates	(17,679)	(229,807)
Lease intangibles, net	(16,698)	46,081
Other assets, net	(5,061)	8,316
Right-of-use assets - operating leases, net	(1,032)	—
Cash and cash equivalents	(14,706)	9,723
Restricted cash	(2,142)	3,992
Straight-line rents receivable, net	(5,048)	5,121
Rents receivable, net	(3,713)	1,855
Assets of property held for sale	(5,255)	—
Total assets	$ (515,191)	$ 324,922
Liabilities:		
Mortgage and other notes payable, net	$ (287,869)	$ 279,417
Unsecured notes payable, net	328	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(31,680)	34,442
Lease liabilities - operating leases	(1,075)	2
Dividends and distributions payable	—	—
Lease intangibles, net	(17,845)	27,975
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(16,914)
Total liabilities	(338,141)	324,922
Commitments and contingencies		
Acadia Shareholders' Equity		
Common shares, $0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 137,329,896	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(177,050)	—
Total equity	(177,050)	—
Total liabilities, redeemable noncontrolling interests, and equity	$ (515,191)	$ 324,922

Notes to Financial Statements

1. Results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of consolidated capitalized interest of $2.2 million and $4.3 million for the three and six months ended June 30, 2026.
3. Refer to Fee Income Detail page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated REIT properties but also includes Investment Management assets that are held off-balance sheet), each of which are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the income allocable to Operating Partnership Units of $0.6 million and $2.1 million for the three and six months ended June 30, 2026.
7. The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds II, III, IV & V) and (b) non-wholly owned REIT assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.

Fee Income Detail [1]

(in thousands)

	Fund II	Fund III	Fund IV	Fund V	Other [2]	Total
Year to Date June 30, 2026						
Asset and property management fees	$ 110	$ —	$ 775	$ 3,240	$ 3,347	$ 7,472
Leasing, Construction, and Development fees	43	135	361	2,406	3,155	6,100
Total fees	$ 153	$ 135	$ 1,136	$ 5,646	$ 6,502	$ 13,572
Quarter Ended June 30, 2026						
Asset and property management fees	$ 52	—	$ 363	$ 1,331	$ 2,044	$ 3,790
Leasing, Construction, and Development fees and other	31	41	198	991	948	2,209
Total fees	$ 83	$ 41	$ 561	$ 2,322	$ 2,992	$ 5,999

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

Structured Financing Portfolio

(in thousands)

	March 31, 2026			Quarter Ended June 30, 2026							
Investment	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/ Conversions [5]	Current Principal	Accrued Interest	Ending Balance	Stated Interest Rate	Effective Interest Rate	Maturity Dates [1,3]
First mortgage notes [1,2]	$ 59,801	$ 3,809	$ 63,610	$ —	$ —	$ 59,801	$ 3,809	$ 63,610	5.99%	6.52%	Sept 2026
Other notes [3, 4]	205,266	24,122	229,388	74	(34,817)	170,523	4,582	175,105	8.54%	8.71%	Nov 2026 - Feb 2029
Total notes receivable	**$ 265,067**	**$ 27,931**	**$ 292,998**	**$ 74**	**$ (34,817)**	**$ 230,324**	**$ 8,391**	**$ 238,715**	**7.88%**	**8.14%**	

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

Total Notes Receivable per above	$ 230,324
Allowance for credit loss	(2,174)
Total pro-rata Notes Receivable	$ 228,150

1. One note in the principal amount of $17.8 million was in default at June 30, 2026.
2. Certain first mortgage notes have extension options subject to customary conditions.
3. One note receivable with a principal balance of $5.0 million was placed on non-accrual status as of June 30, 2026, as the Company no longer considered the collection of contractual interest to be probable.
4. Includes a preferred equity investment (accounted for as a note receivable) and a mezzanine loan with an aggregate carrying value of approximately $82.5 million as of June 30, 2026. Interest payments were current through June 30, 2026 utilizing reserves established in a prior restructuring. The remaining reserves were insufficient to fund the full July 2026 interest payment, resulting in a default, and the Company is evaluating a restructuring with the borrowers.
5. During the second quarter, the Company acquired the remaining interests of the other Fund II investors in City Point. Following the transaction, the Company owns 100% of Fund II. Refer to the Transactional Activity page and Footnote 10 in the Company's 10-Q for the period ended June 30, 2026.

Net Asset Valuation Information

(in thousands)

	REIT	FUND III	FUND IV	FUND V	Other Co-Investment Vehicles [5]
Acadia Ownership Percentage [3]	N/A	24.54%	23.12%	20.10%	5% to 20%
Current Quarter NOI At Pro-Rata [1]					
Net Operating Income (loss) [2]	$ 45,130	$ (13)	$ 320	$ 3,129	$ 4,681
Less:					
Net operating income from properties sold or assets held for sale	—	—	(15)	(83)	—
(Income) loss from pre-stabilized assets [3]	(2,264)	—	40	—	—
(Income) loss from development and redevelopment projects [4]	399	13	(82)	—	—
Net operating (loss) income from pre-stabilized assets, development and redevelopment projects [4]	(1,865)	—	(42)	—	—
Net Operating Income of stabilized assets	$ 43,265	$ —	$ 263	$ 3,046	$ 4,681
Costs to Date (Pro-Rata)					
Assets held for sale	$ —	$ —	$ 1,585	$ —	$ —
Pre-stabilized assets [4]	350,650	—	8,269	—	—
Development and redevelopment projects [6]	548,600	8,300	27,800	—	—
Total Costs to Date	$ 899,250	$ 8,300	$ 37,654	$ —	$ —
Debt (Pro-Rata)	$ 1,253,649	$ —	$ 18,077	$ 86,693	$ 154,253

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the REIT and Investment Management Net Operating Income.
2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See Transactional Activity page in this Supplemental Report for descriptions of those acquisitions.
3. Fund II has been substantially liquidated except for its investment in City Point. Amounts omitted as only remaining asset is City Point.
4. Pre-stabilized assets consist of the following projects for REIT: Route 6 Mall, 651-671 West Diversey, Henderson Avenue, City Center, 1801-03 Connecticut Avenue and 129 5th Avenue; Fund II: City Point; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street, and 1035 Third Avenue.
5. Other Co-investment vehicles currently include the Company's ownership interest in Shops at Grand Avenue, Walk at Highwoods Preserve, LINQ Promenade, Shops at Skyview, Pinewood Square, Avenue at West Cobb, and Atlantic Portfolio.
6. Refer to Development and Redevelopment Activity page for projects.

Development and Redevelopment Activity

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share (in millions) Costs incurred from development / redevelopment	Total Costs to Date [2]	Estimated Future Range		Estimated Total Range	
REIT										
Development:										
Henderson Avenue Expansion[1]	95%	Dallas, TX	2027/2028	176,000	$ 125.1	$ 125.1	$ 74.9	$ 99.9	$ 200.0	$ 225.0
Redevelopment:										
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	23.5	165.2	10.0	20.0	175.2	185.2
840 N. Michigan Avenue	94.4%	Chicago, IL	TBD	87,000	0.2	156.6	TBD	TBD	TBD	TBD
Brandywine Holdings	100.0%	Wilmington, DE	2028	138,000	4.3	28.3	5.8	8.5	34.1	36.8
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	—	18.6	TBD	TBD	TBD	TBD
Mark Plaza	100.0%	Edwardsville, PA	TBD	107,000	—	3.7	TBD	TBD	TBD	TBD
Bedford Green	100.0%	Bedford Hills, NY	TBD	91,000	0.4	51.1	TBD	TBD	TBD	TBD
Total REIT Redevelopment					$ 28.4	$ 423.5	$ 15.8	$ 28.5	$ 209.3	$ 222.0
Total REIT Development and Redevelopment					$ 153.5	$ 548.6	$ 90.7	$ 128.4	$ 409.3	$ 447.0
INVESTMENT MANAGEMENT										
Development:										
FUND III										
Broad Hollow Commons	24.5%	Farmingdale, NY	2026/2027	TBD	$ 5.3	$ 8.3	TBD	TBD	TBD	TBD
Redevelopment:										
FUND IV										
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	0.9	27.8	TBD	TBD	TBD	TBD
Total Investment Management Development and Redevelopment					$ 6.2	$ 36.1	$ —	$ —	$ —	$ —
Total REIT and Investment Management Development and Redevelopment					$ 159.7	$ 584.7	$ 90.7	$ 128.4	$ 409.3	$ 447.0

1. As previously announced, the Company partnered with Ignite-Rebees DevCo LLC, and retained a 95% controlling interest in certain development projects. Ignite-Rebees DevCo LLC share of the Total Costs to Date is approximately $5.8 million and Estimated Total Range is $9.3 million to $10.2 million, which is reflected in the table above.
2. Total costs includes the original acquisition cost of the asset. The Company is not currently capitalizing interest or carrying costs for those assets included in “Redevelopment” assets and “Fund III development” above.

Development and Redevelopment Activity

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion
Pre-Stabilized:				
210 Bowery (Fund IV)	23.1%	New York, NY	2026	2,538
801 Madison (Fund IV)	23.1%	New York, NY	2026	2,522
27 E 61st Street (Fund IV)	23.1%	New York, NY	2026	4,177
1035 Third Avenue (Fund IV)	23.1%	New York, NY	2026	N/A
Henderson Avenue (REIT)	100.0%	Dallas, TX	2026/2027	62,000
City Center (REIT)	100.0%	San Francisco, CA	2026/2027	241,000
City Point (Fund II)	95.0%	Brooklyn, NY	2026/2027	536,198
651-671 West Diversey (REIT)	100.0%	Chicago, IL	2026/2027	40,000
1801-03 Connecticut Avenue (REIT)	100.0%	Washington, D.C.	2027	10,500
129 5th Avenue (REIT)	100.0%	New York, NY	2027	9,000

Portfolio Debt – Summary

(in thousands)

Debt Type	Acadia Pro-Rata Share of Debt [2]: REIT Portfolio: Principal Balance	REIT Portfolio: WA Years to Maturity [6]	Investment Management: Principal Balance	Investment Management: WA Years to Maturity [6]	Total: Principal Balance	Total: WA Years to Maturity [6]	Total: Swap Notional	Total: Adjusted Debt Total	Total: Interest Rate	Reconciliation to Consolidated Debt as Reported: Add: Noncontrolling Interest Share of Debt [3]	Less: Pro-rata Share of Unconsolidated Debt [4]	Acadia Consolidated Debt as Reported
Fixed-Rate Debt [1]	$266,716	2.4	$11,885	1.8	$278,601	2.4	$1,064,951	$1,343,552		$127,159	$(186,071)	$1,284,640
Variable-Rate Debt [5]	986,933	4.1	377,763	2.0	1,364,696	3.5	(1,064,951)	299,745		162,086	(94,147)	367,684
Total	**$1,253,649**	**3.8**	**$389,648**	**2.0**	**$1,643,297**	**3.3**	**$—**	**$1,643,297**	**4.3%**	**$289,245**	**$(280,218)**	**1,652,324**
Unamortized premium					380							474
Net unamortized loan costs					(17,818)							(15,780)
Contingent loan obligation					3,035							—
Total					**$1,628,894**							**$1,637,018**

1. Fixed-rate debt includes notional principal fixed through swap transactions. The interest rate includes the impact of swaps; refer to the Swap Interest Rate Summary page.
2. Represents the Company’s pro-rata share of debt based on its percent ownership.
3. Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
4. Represents the Company’s pro-rata share of unconsolidated partnership debt based on its percent ownership.
5. Variable-rate debt includes certain borrowings that are subject to interest rate cap agreements.
6. Based on debt maturity date without regard to available extension options.

Portfolio Debt – Detail

(in thousands)

Property		Principal Balance at June 30, 2026	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options
REIT PORTFOLIO							
Fixed-Rate Debt							
840 N. Michigan Avenue [2]		$30,000	94.35%	$28,305	—	12/10/26	None
239 Greenwich Avenue		25,596	75.00%	19,197	4.00%	07/10/27	1x60 mos.
$20M Senior Note, Series A		20,000	100.00%	20,000	5.86%	08/21/27	None
Georgetown Portfolio (2008 Investment)		13,180	50.00%	6,590	4.72%	12/10/27	None
555 9th Street		55,000	100.00%	55,000	3.99%	01/01/28	1x24 mos.
State & Washington		19,588	100.00%	19,588	4.40%	09/05/28	None
$80M Senior Note, Series B		80,000	100.00%	80,000	5.94%	08/21/29	None
North & Kingsbury		9,199	100.00%	9,199	4.01%	11/05/29	None
151 N. State Street		11,234	100.00%	11,234	4.03%	12/01/29	None
Concord & Milwaukee		2,050	100.00%	2,050	4.40%	06/01/30	None
Gotham Plaza		28,000	49.00%	13,720	5.90%	10/05/34	None
California & Armitage		1,833	100.00%	1,833	5.89%	04/15/35	None
Sub-Total Fixed-Rate Debt		**295,680**		**266,716**			
Variable-Rate Debt							
Georgetown Portfolio (2016 Investment)		102,000	68.00%	69,360	SOFR+1.55%	11/06/26	2x12 mos.
Crossroads Shopping Center		75,000	49.00%	36,750	SOFR+1.95%	11/04/29	2x12 mos.
Revolving Credit Facility [3]		43,323	100.00%	43,323	SOFR+1.00%	04/17/30	2x6 mos.
Term Loan A-2		250,000	100.00%	250,000	SOFR+1.20%	05/29/30	None
$75 Million Term Loan		75,000	100.00%	75,000	SOFR+1.20%	07/25/30	None
Term Loan A-1		512,500	100.00%	512,500	SOFR+1.15%	04/17/31	None
Sub-Total Variable-Rate Debt		**1,057,823**		**986,933**			
Total Debt - REIT Portfolio		**$1,353,503**		**$1,253,649**			
INVESTMENT MANAGEMENT							
Fixed-Rate Debt							
Shoppes at South Hills	Fund V	$32,546	18.09%	$5,888	5.95%	03/01/28	1x12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12%	5,997	5.62%	06/01/28	None
Sub-Total Fixed-Rate Debt		**58,485**		**11,885**			
Variable-Rate Debt [1]							
Fairlane Green	Fund V	30,716	20.10%	6,174	SOFR+1.95%	12/05/26	1x6 mos.
Trussville Promenade	Fund V	27,565	20.10%	5,542	SOFR+1.95%	12/15/26	1x6 mos.
Wood Ridge Plaza	Fund V	35,849	18.09%	6,485	SOFR+2.90%	03/21/27	None
La Frontera	Fund V	55,500	18.09%	10,040	SOFR+2.61%	06/10/27	None
Family Center at Riverdale	Fund V	37,425	17.97%	6,726	SOFR+2.46%	11/01/27	None
Frederick County Square	Fund V	24,561	18.09%	4,443	SOFR+1.90%	11/01/27	None
Lincoln Commons	Fund V	33,537	20.10%	6,741	SOFR+3.10%	11/25/27	None
LINQ Promenade	IMP	175,000	15.00%	26,250	SOFR+1.75%	12/12/27	1x24 mos.
Santa Fe Plaza	Fund V	22,893	20.10%	4,601	SOFR+2.10%	12/20/27	2x12 mos.
Mohawk Commons	Fund V	38,801	18.09%	7,019	SOFR+2.00%	03/01/28	None
The Walk at Highwoods Preserve	IMP	20,500	20.00%	4,100	SOFR+2.50%	10/25/28	1x12 mos.
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	52,250	23.12%	12,080	SOFR+1.20%	12/09/28	None
Shops at Skyview	IMP	276,575	20.00%	55,315	SOFR+1.50%	01/09/29	2x12 mos.
Atlantic Portfolio	IMP	255,259	20.00%	51,052	SOFR+1.70%	02/25/29	2x12 mos.
Avenue at West Cobb	IMP	42,681	20.00%	8,536	SOFR+1.70%	02/25/29	2x12 mos.
Maple Tree Place	Fund V	52,400	20.10%	10,532	SOFR+2.00%	05/08/29	None

Portfolio Debt – Detail

(in thousands)

Property		Principal Balance at June 30, 2026	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options
Cypress Creek	Fund V	32,200	20.10%	6,472	SOFR+1.40%	06/24/29	2x12 mos.
Pinewood Square	IMP	45,000	20.00%	9,000	SOFR+1.72%	03/26/30	1x12 mos.
Monroe Marketplace	Fund V	30,000	20.10%	6,030	SOFR+1.75%	04/29/30	None
Term Loan A-3	IMP	137,500	95.00%	130,625	SOFR+1.15%	04/17/31	None
Sub-Total Variable-Rate Debt		**1,426,212**		**377,763**			
Total Debt - Investment Management		**1,484,697**		**389,648**			
Total Debt - REIT Portfolio and Investment Management		**$2,838,200**		**$1,643,297**			

1. The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see Swap Interest Rate Summary of this Supplemental report which highlights the notional and fixed base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.
2. The Company makes cash payments at a stated interest rate of 6.5% on the outstanding principal balance. Following the modification of the loan in December 2023, the effective interest rate for GAAP purposes is zero.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.

Future Debt Maturities [1]

(in thousands)

REIT Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average[2]	
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	$1,476	$132,000	$133,476	$1,285	$28,305	$69,360	$98,950	—	1.55%
2027	5,267	57,537	62,804	4,954	45,053	—	50,007	4.92%	N/A
2028	1,900	70,362	72,262	1,866	70,362	—	72,228	4.10%	N/A
2029	1,884	171,338	173,222	1,536	97,086	36,383	135,005	5.55%	1.95%
2030	253	369,920	370,173	253	1,597	368,323	370,173	4.40%	1.18%
Thereafter	1,043	540,523	541,566	1,043	13,743	512,500	527,286	5.90%	1.15%
Total	**$11,823**	**$1,341,680**	**$1,353,503**	**$10,937**	**$256,146**	**$986,566**	**$1,253,649**		

Investment Management	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average[2]	
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	$2,126	$57,903	$60,029	$398	$—	$11,639	$12,037	N/A	1.95%
2027	5,677	379,528	385,205	1,037	—	64,324	65,361	N/A	2.24%
2028	242	167,606	167,848	44	11,681	22,962	34,687	5.78%	1.67%
2029	—	659,115	659,115	—	—	131,908	131,908	N/A	1.63%
2030	—	75,000	75,000	—	—	15,030	15,030	N/A	1.73%
Thereafter	—	137,500	137,500	—	—	130,625	130,625	N/A	1.15%
Total	**$8,045**	**$1,476,652**	**$1,484,697**	**$1,479**	**$11,681**	**$376,488**	**$389,648**		

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

Future Debt Maturities – As Extended [1]

(in thousands)

REIT Portfolio	Extended Debt Maturities [1]			Acadia's Pro-Rata Share				Weighted Average[2]	
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	$1,476	$30,000	$31,476	$1,285	$28,305	$—	$29,590	—	N/A
2027	5,267	32,401	37,668	4,954	26,201	—	31,155	5.58%	N/A
2028	1,900	119,862	121,762	1,866	17,862	69,360	89,088	4.40%	1.55%
2029	1,884	97,088	98,972	1,536	97,086	—	98,622	5.55%	N/A
2030	253	379,097	379,350	253	54,097	325,000	379,350	4.00%	1.20%
Thereafter	1,043	683,232	684,275	1,043	32,595	592,206	625,844	4.85%	1.19%
Total	**$11,823**	**$1,341,680**	**$1,353,503**	**$10,937**	**$256,146**	**$986,566**	**$1,253,649**		

Investment Management	Extended Debt Maturities [1]			Acadia's Pro-Rata Share				Weighted Average[2]	
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	$2,126	$—	$2,126	$398	$—	$—	$398	N/A	N/A
2027	5,677	239,538	245,215	1,037	—	45,111	46,148	N/A	2.47%
2028	242	115,685	115,927	44	5,997	18,863	24,904	5.62%	1.49%
2029	—	302,214	302,214	—	5,684	45,484	51,168	5.95%	1.91%
2030	—	30,000	30,000	—	—	6,030	6,030	N/A	1.75%
Thereafter	—	789,215	789,215	—	—	261,000	261,000	N/A	1.38%
Total	**$8,045**	**$1,476,652**	**$1,484,697**	**$1,479**	**$11,681**	**$376,488**	**$389,648**		

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

Swap Interest Rate Summary [1]

(in thousands)

Maturity	Acadia's Pro-rata Notional Amount	Weighted Average Fixed SOFR [2]
November 2026	$73,517	3.9%
December 2026	5,949	4.3%
June 2027	5,020	1.1%
July 2027	125,000	2.1%
December 2027	110,050	2.6%
March 2028	57,007	2.8%
April 2028	75,000	3.3%
June 2028	50,000	3.5%
July 2028	24,998	3.4%
August 2028	50,000	2.8%
February 2029	50,000	1.4%
March 2029	59,588	3.3%
June 2029	31,472	1.2%
July 2029	25,000	0.1%
October 2029	4,100	3.7%
November 2029	36,750	3.8%
December 2029	97,500	3.4%
March 2030	9,000	3.8%
April 2030	50,000	3.1%
July 2030	125,000	2.7%
Total	**$1,064,951**	**2.8%**

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps to hedge against interest variability on REIT and Investment Management debt.
2. Represents the effective strike (fixed) rate on the swap, inclusive of the amortization of deferred gains/losses on terminated swaps, that the Company pays in exchange for receiving SOFR.

REIT Portfolio Retail Properties – Detail [1]

Property	Year Acquired	Acadia's Interest	GLA Street	GLA Anchors	GLA Shops	GLA Total	Economic Occupancy Street	Economic Occupancy Anchors	Economic Occupancy Shops	Economic Occupancy Total	Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
STREET AND URBAN RETAIL														
Chicago Metro														
Gold Coast and North Michigan Ave Collection (7 properties)	2011 2012 2013	100.0%	57,577	—	—	57,577	95.1%	—%	—%	95.1%	95.1%	$ 11,259,617	$ 205.73	Kith, Lululemon, Reformation, Veronica Beard, St. Laurent, Brandy Melville, Mango
Clark Street and W. Diversey Collection (4 properties)	2011 2012	100.0%	53,099	—	—	53,099	87.2%	—%	—%	87.2%	98.2%	2,227,054	48.10	Starbucks, TJ Maxx, J Crew Factory, Trader Joe's, Sephora (LVMH)
Halsted and Armitage Collection (14 properties)	2011 2012 2019 2020 2026	100.0%	54,965	—	—	54,965	96.1%	—%	—%	96.1%	100.0%	3,259,150	61.73	Serena and Lily, Faherty, Jenny Kayne, Warby Parker, Kiehl's, Solidcore, Rails, Levain Bakery, Huckberry, Rothy's
North Lincoln Park Chicago Collection (6 properties)	2011 2014	100.0%	22,125	—	27,796	49,921	27.7 %	—%	77.6%	55.5%	55.5%	1,074,442	38.81	Guitar Center, Carhartt
State and Washington	2016	100.0%	65,401	—	—	65,401	100.0 %	—%	—%	100.0 %	100.0%	2,788,546	42.64	Nordstrom Rack, Uniqlo (Fast Retailing)
151 N. State Street	2016	100.0%	27,385	—	—	27,385	100.0 %	—%	—%	100.0 %	100.0%	1,573,000	57.44	Walgreens
North and Kingsbury	2016	100.0%	41,791	—	—	41,791	100.0 %	—%	—%	100.0 %	100.0%	2,047,607	49.00	Old Navy (Gap), Backcountry
Concord and Milwaukee	2016	100.0%	13,147	—	—	13,147	100.0 %	—%	—%	100.0 %	100.0%	499,257	37.97	
California and Armitage	2016	100.0%	—	—	18,275	18,275	—%	—%	82.6%	82.6%	82.6%	793,750	52.60	
Roosevelt Galleria	2015	100.0%	—	—	37,995	37,995	—%	—%	74.0%	74.0%	84.3%	677,229	24.08	Petco, Dollar Tree
Sullivan Center	2016	100.0%	176,104	—	—	176,104	83.8%	—%	—%	83.8%	83.8%	5,542,996	37.55	Target
			511,594	—	84,066	595,660	89.0%	—%	77.1%	87.3%	89.3%	$ 31,742,648	$ 61.03	
New York Metro														
Soho and West Village Collection (19 properties)	2011 2014 2019 2020 2022 2024 2025	100.0%	69,643	—	—	69,643	89.4%	—%	—%	89.4%	93.1%	$ 21,939,694	$ 352.26	Givenchy (LVMH), Vuori, Zimmermann, Watches of Switzerland, Watchfinder (Richemont), Theory (Fast Retailing), Bang & Olufsen, Veronica Beard, Frame Denim, Madewell (J.Crew)
Flatiron and Union Square Collection (3 properties)	2008 2013 2025	100.0%	23,781	—	—	23,781	100.0 %	—%	—%	100.0 %	100.0 %	4,891,141	205.67	Nespresso, Dr. Martens
200 West 54th Street	2007	100.0%	5,862	—	—	5,862	100.0 %	—%	—%	100.0 %	100.0 %	1,658,655	282.95	
4401 White Plains Road	2011	100.0%	—	12,964	—	12,964	—%	100.0 %	—%	100.0 %	100.0 %	625,000	48.21	Walgreens
Bartow Avenue	2005	100.0%	—	—	14,824	14,824	—%	—%	100.0 %	100.0 %	100.0 %	512,408	34.57	Wingstop
Greenwich and Westport Collection (4 properties)	1998 2012 2014	89.5%	39,593	—	—	39,593	100.0 %	—%	—%	100.0 %	100.0 %	4,394,875	111.00	Veronica Beard, The RealReal, Blue Mercury, Splendid, Swarovski, Watches of Switzerland
2914 Third Avenue	2006	100.0%	—	21,650	18,953	40,603	—%	100.0 %	100.0 %	100.0 %	100.0%	1,148,294	28.28	Planet Fitness
313-315 Bowery [2]	2013	100.0%	6,600	—	—	6,600	100.0 %	—%	—%	100.0 %	100.0%	527,076	79.86	John Varvatos
120 West Broadway	2013	100.0%	13,838	—	—	13,838	100.0 %	—%	—%	100.0 %	100.0%	2,553,577	184.53	Citizens Bank, Citi Bank
2520 Flatbush Avenue	2014	100.0%	—	—	29,114	29,114	—%	100.0 %	100.0 %	100.0 %	100.0%	1,304,463	44.81	Bob's Discount Furniture, Capital One
Williamsburg Bedford Avenue Collection [3]	2022	100.0%	50,842	—	—	50,842	100.0 %	—%	—%	100.0 %	100.0%	5,887,117	115.79	Sephora (LVMH), SweetGreen, Levain Bakery, Alo Yoga
Williamsburg North 6th Collection [3] (7 properties)	2024 2025	100.0%	56,015	—	—	56,015	95.8%	—%	—%	95.8 %	100.0%	7,764,266	144.68	Lululemon, Madewell (J. Crew), On Running, Abercrombie and Fitch, Birkenstock, Patagonia
991 Madison Avenue	2016	100.0%	6,919	—	—	6,919	100.0 %	—%	—%	100.0 %	100.0%	3,790,095	547.78	Vera Wang, Gabriela Hearst
1045 Madison Avenue	2026	100.0%	3,475	—	—	3,475	100.0 %	—%	—%	100.0 %	100.0%	900,000	258.99	Le Labo (Estee Lauder)
1165 Madison Avenue	2026	100.0%	4,399	—	—	4,399	100.0 %	—%	—%	100.0 %	100.0%	1,364,025	310.08	Todd Snyder, Swarovski

REIT Portfolio Retail Properties – Detail [1]

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA) Street	Anchors	Shops	Total	Economic Occupancy Street	Anchors	Shops	Total	Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
Gotham Plaza	2016	49.0%	—	—	25,931	25,931	—%	—%	75.4 %	75.4 %	75.4%	1,691,134	86.45	Bank of America, Footlocker, Apple Bank
			280,967	34,614	88,822	404,403	96.5%	100.0 %	92.8 %	96.0%	97.2%	$ 60,951,820	$ 156.96	
Los Angeles Metro														
8833 Beverly Blvd	2022	97.0%	9,757	—	—	9,757	100.0 %	—%	—%	100.0 %	100.0%	$ 1,390,888	$ 142.55	Luxury Living
Melrose Place Collection	2019	100.0%	14,000	—	—	14,000	71.4%	—%	—%	71.4%	100.0%	2,391,923	239.19	The Row, Chloe (Richemont)
			23,757	—	—	23,757	83.2%	—%	—%	83.2%	100.0%	$ 3,782,811	$ 191.47	
District of Columbia Metro														
1739-53 Connecticut Avenue	2012	100.0%	11,638	—	—	11,638	28.6%	—%	—%	28.6%	28.6%	$ 255,499	$ 76.68	TD Bank
14th Street Collection (3 properties)	2021	100.0%	19,077	—	—	19,077	76.4%	—%	—%	76.4%	76.4%	1,415,017	97.07	Verizon, Long and Foster, VSV Wine Bar, Tile Bar
Rhode Island Place Shopping Center	2012	100.0%	—	78,370	35,468	113,838	—%	100.0 %	89.4%	96.7%	100.0%	2,637,918	23.96	Ross Dress for Less, Giant (Ahold), TD Bank
M Street and Wisconsin Corridor (28 Properties) [4]	2011 2016 2019	68.0%	263,203	—	—	263,203	96.5%	—%	—%	96.5%	99.4%	19,874,532	78.21	Lululemon, Duxiana, Reformation, Swarovski, Alo Yoga, Aritzia, Skims, J Crew, Google, Tesla, Sezane
			293,918	78,370	35,468	407,756	92.5%	100.0 %	89.4 %	93.7 %	96.5 %	$ 24,182,965	$ 63.29	
Boston Metro														
Newbury Collection (3 properties)	2026	100.0%	30,321	—	—	30,321	100.0 %	—%	—%	100.0 %	100.0%	$ 5,499,786	$ 181.39	Cartier (Richemont), Chanel, Fjallraven
Dallas Metro														
Henderson Avenue Portfolio (7 properties)	2022 2024 2025	100.0%	27,887	31,635	—	59,522	68.7%	100.0 %	—%	85.3%	85.3%	$ 1,614,877	$ 31.80	Sprouts Farmers Market, Warby Parker, Tecovas, Salt and Straw
South Florida Metro														
225 Worth Avenue	2026	100.0%	10,118	—	—	10,118	100.0 %	—%	—%	100.0 %	100.0%	$ 1,931,668	$ 190.91	Gucci (Kering), J McLaughlin, G/FORE (Richemont)
Total Street and Urban Retail			**1,178,562**	**144,619**	**208,356**	**1,531,537**	**91.5%**	**100.0 %**	**85.9%**	**91.5%**	**93.6%**	**$ 129,706,575**	**$ 92.55**	
Acadia Share Total Street and Urban Retail			**1,089,908**	**144,619**	**195,131**	**1,429,658**	**91.1 %**	**100%**	**86.6%**	**91.4%**	**93.4%**	**$ 122,151,633**	**$ 93.48**	
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	1998	100.0 %	—	43,531	100,457	143,988	—%	100.0 %	96.9%	97.8%	97.8%	$ 3,747,525	$ 26.61	Walgreens, Lidl, Chase Bank, City MD, Five Below
Marketplace of Absecon	1998	100.0 %	—	24,504	80,052	104,556	—%	53.9%	85.8%	78.3%	86.5%	1,435,512	17.53	Walgreens, Dollar Tree, Aldi
New York														
Village Commons Shopping Center	1998	100.0 %	—	—	87,239	87,239	—%	—%	88.7 %	88.7 %	92.6 %	2,817,566	36.41	Citibank, Ace Hardware
Branch Plaza	1998	100.0 %	—	76,264	47,081	123,345	—%	73.5 %	89.9 %	79.7 %	96.1 %	2,826,011	28.73	LA Fitness
Amboy Center	2005	100.0 %	—	37,266	26,106	63,372	—%	100.0 %	80.8 %	92.1 %	92.1 %	2,136,630	36.60	Stop & Shop (Ahold)
Crossroads Shopping Center	1998	49.0 %	—	202,727	108,801	311,528	—%	100.0 %	92.9 %	97.5 %	97.5 %	10,210,445	33.61	HomeGoods (TJX Companies), PetSmart, BJ's Wholesale Club, O'Reilly Auto Parts

REIT Portfolio Retail Properties – Detail [1]

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA) Street	Anchors	Shops	Total	Economic Occupancy Street	Anchors	Shops	Total	Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
New Loudon Center	1993	100.0 %	—	241,746	16,643	258,389	—%	95.0 %	100.0 %	95.3 %	95.3 %	2,378,407	9.66	Price Chopper, Marshalls (TJX Companies)
28 Jericho Turnpike	2012	100.0 %	—	96,363	—	96,363	—%	100.0 %	—%	100.0 %	100.0 %	1,996,500	20.72	Kohl's
Connecticut														
Town Line Plaza [5]	1998	100.0 %	—	163,159	43,187	206,346	—%	100.0 %	93.1 %	98.5 %	98.5 %	1,686,747	15.91	Wal-Mart, Stop & Shop (Ahold)
Massachusetts														
Methuen Shopping Center	1998	100.0 %	—	120,004	10,017	130,021	—%	100.0 %	56.3 %	96.6 %	100.0%	1,390,578	11.07	Wal-Mart, Market Basket
Crescent Plaza	1993	100.0 %	—	156,985	61,017	218,002	—%	100.0 %	100.0 %	100.0 %	100.0%	2,291,721	10.51	Home Depot, Shaw's (Albertsons)
201 Needham Street	2014	100.0 %	—	20,409	—	20,409	—%	100.0 %	—%	100.0 %	100.0%	711,662	34.87	Michael's
163 Highland Avenue	2015	100.0 %	—	40,505	—	40,505	—%	100.0 %	100.0 %	100.0 %	100.0%	1,675,657	41.37	Staples, Petco
Vermont														
The Gateway Shopping Center	1999	100.0 %	—	73,184	28,290	101,474	—%	100.0 %	81.9 %	95.0 %	96.4 %	2,202,064	22.85	Shaw's (Albertsons), Starbucks
Illinois														
Hobson West Plaza	1998	100.0 %	—	51,692	47,281	98,973	—%	100.0 %	63.8 %	82.7 %	84.9 %	1,097,951	13.41	Garden Fresh Markets
Indiana														
Merrillville Plaza	1998	100.0 %	—	123,144	112,782	235,926	—%	78.9 %	90.1 %	84.3 %	84.3 %	3,059,925	15.39	Dollar Tree, TJ Maxx, Five Below, DD's Discount (Ross)
Michigan														
Bloomfield Town Square	1998	100.0 %	—	153,332	81,619	234,951	—%	100.0 %	100.0 %	100.0 %	100.0 %	4,519,433	19.24	HomeGoods (TJX Companies), TJ Maxx, Dick's Sporting Goods, Burlington
Delaware														
Town Center and Other (1 property)	2003	100.0 %	—	707,988	21,891	729,879	—%	100.0 %	45.3 %	98.4 %	98.4 %	12,870,697	17.93	Lowes, Dick's Sporting Goods (House of Sports), Target, Crunch Fitness
Market Square Shopping Center	2003	100.0 %	—	42,850	59,197	102,047	—%	100.0 %	100.0 %	100.0 %	100.0 %	3,600,923	35.29	Trader Joe's, TJ Maxx
Naamans Road	2006	100.0 %	—	—	19,865	19,865	—%	—%	100.0 %	100.0 %	100.0 %	920,134	46.32	Jared Jewelers, American Red Cross
Pennsylvania														
Plaza 422	1993	100.0 %	—	139,968	16,311	156,279	—%	100.0 %	100.0 %	100.0 %	100.0 %	971,975	6.22	Home Depot
Chestnut Hill	2006	100.0 %	—	—	36,492	36,492	—%	—%	79.2 %	79.2 %	79.2 %	770,672	26.67	
Abington Towne Center [6]	1998	100.0 %	—	184,616	32,255	216,871	—%	100.0 %	100.0 %	100.0 %	100.0 %	1,423,683	24.03	Target, TJ Maxx
Route 6	1995	100.0 %	—	36,812	106,653	143,465	—%	100.0 %	100.0 %	100.0 %	100.0 %	1,416,253	9.87	Hobby Lobby, TJ Maxx, Harbor Freight Tools, Dollar Tree
Total Suburban Properties			—	2,737,049	1,143,236	3,880,285	—%	97.5 %	91.1 %	95.6 %	96.6 %	$ 68,158,671	$ 19.74	
Acadia Share Total Suburban Properties			**—**	**2,633,658**	**1,087,747**	**3,721,406**	**—%**	**97.4%**	**91.0%**	**95.5%**	**96.6%**	**$ 62,951,344**	**$ 19.08**	
Total REIT Properties			**1,178,562**	**2,881,668**	**1,351,592**	**5,411,822**	**91.5%**	**97.6%**	**90.3%**	**94.4%**	**95.8%**	**$ 197,865,246**	**$ 40.76**	

REIT Portfolio Retail Properties – Detail [1]

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total		PSF	
Acadia Share Total REIT Properties			**1,089,908**	**2,778,277**	**1,282,879**	**5,151,064**	**91.1%**	**97.5%**	**90.3%**	**94.4%**	**95.7%**	**$ 185,102,977**	**$ 40.19**	

1. Excludes properties that are under development, redevelopment or pre-stabilized. For further detail, refer to the Development and Redevelopment Activity section of this Supplemental Report. The above economic occupancy and rent figures reflects only retail spaces where leases have commenced. Leased occupancy includes both economic leases and signed leases that have not yet commenced. ABR and ABR per square foot are based solely on economic occupancy.
2. Represents the annual base rent paid to Acadia pursuant to a master lease and does not reflect the rent paid by the retail tenants at the property.
3. The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% noncontrolling interest holders.
4. Excludes 94,000 square feet of office GLA.
5. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded from ABR per square footage calculations.
6. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded from ABR per square footage calculations.

REIT Portfolio – Top Tenants [1]

(Pro-Rata Basis)

Tenant	Number of Stores	Combined GLA	Combined ABR	Percentage of Total [2] GLA	Percentage of Total [2] ABR
Target	**3**	**408,895**	**$8,344,905**	**9.0 %**	**5.6%**
J. Crew Group [3]	**6**	**34,902**	**5,825,185**	**0.7 %**	**3.2%**
Lululemon	**3**	**22,589**	**4,631,384**	**0.5 %**	**2.5%**
Richemont [4]	**4**	**25,781**	**3,943,154**	**0.5 %**	**2.1%**
Dick's Sporting Goods, Inc [5]	**3**	**152,404**	**3,193,710**	**3.0 %**	**1.7%**
TJX Companies [6]	**9**	**252,043**	**3,022,858**	**5.0 %**	**1.6%**
PetSmart, Inc.	**4**	**76,257**	**2,934,201**	**1.5 %**	**1.6%**
Walgreens	**4**	**68,393**	**2,887,312**	**1.4 %**	**1.6%**
Trader Joe's	**3**	**42,257**	**2,628,360**	**0.8 %**	**1.4%**
Fast Retailing [7]	**2**	**32,013**	**2,579,274**	**0.6 %**	**1.4%**
ALO Yoga	2	22,566	2,565,099	0.5 %	1.4%
Kering [8]	2	9,644	2,361,012	0.2 %	1.3%
Veronica Beard	3	7,649	2,355,251	0.2 %	1.3%
LVMH [9]	5	12,669	2,172,585	0.3 %	1.2%
Royal Ahold [10]	3	156,361	2,085,488	3.1 %	1.1%
Albertsons Companies, Inc. [11]	2	123,409	2,061,142	2.5 %	1.1%
Bob's Discount Furniture	2	68,793	2,027,670	1.4 %	1.1%
Watches of Switzerland [12]	2	13,863	1,863,452	0.3 %	1.0%
Patagonia	2	15,526	1,690,062	0.3 %	0.9%
Gap, Inc. [13]	3	43,986	1,632,756	0.9 %	0.9%
TOTAL	**67**	**1,590,000**	**$60,804,860**	**31.8%**	**33.1%**

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Vuori (106 Spring Street), Nespresso (85 5th Avenue), Mango (664 N. Michigan Avenue), Lowe's (Town Center), Kohl's (28 Jericho Turnpike), Bang & Olufsen (121 Spring Street), and Chanel (4-6 Newbury Street).
2. Totals may not foot due to rounding.
3. Madewell (4 locations), J.Crew Factory (1 location), J. Crew (1 location)
4. Cartier, (1 location), Watchfinder (1 location), Chloe (1 location), G/FORE (1 location)
5. Dick's Sporting Goods (2 locations), Foot Locker (1 location)
6. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)
7. Uniqlo (1 location), Theory (1 location
8. Yves Saint Laurent (1 location), Gucci (1 location)
9. Sephora (2 locations), Lip Lab (2 locations), Givenchy (1 location)
10. Stop and Shop (2 locations), Giant (1 location)
11. Shaw's (2 locations)
12. Grand Seiko (1 location), Rolex /Patek Philippe (1 location)
13. Old Navy (3 locations)

REIT Portfolio – Lease Expirations

(Pro-Rata Basis)

	Street Tenants					Anchor Tenants				
		GLA		ABR			GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	1	4,054	0.4%	$ 84.66	0.3%	—	—	—%	$ —	—%
2026	20	58,063	5.8%	122.45	6.3%	5	266,889	10.9%	12.30	8.6%
2027	31	96,158	9.7%	106.32	9.1%	3	95,838	3.9%	17.81	4.5%
2028	22	248,171	25.0%	64.47	14.3%	11	489,571	20.0%	12.32	15.8%
2029	23	64,722	6.5%	125.60	7.2%	14	505,783	20.6%	15.50	20.5%
2030	27	124,469	12.5%	101.30	11.2%	5	177,026	7.2%	24.70	11.4%
2031	14	63,325	6.4%	114.83	6.5%	9	268,731	11.0%	13.75	9.7%
2032	15	54,276	5.5%	192.47	9.3%	1	12,250	0.5%	21.96	0.7%
2033	27	96,045	9.7%	136.92	11.7%	1	28,881	1.2%	14.50	1.1%
2034	12	38,363	3.9%	169.26	5.8%	1	21,804	0.9%	11.25	0.6%
2035	16	65,233	6.6%	129.57	7.5%	4	276,160	11.3%	16.02	11.6%
Thereafter	15	80,299	8.1%	150.09	10.7%	8	310,701	12.7%	19.32	15.7%
Total [2]	**223**	**993,178**	**100.0%**	**$ 113.05**	**100.0%**	**62**	**2,453,634**	**100.0%**	**$ 15.60**	**100.0%**
Anchor GLA Owned by Tenants		—					254,916			
Total Vacant [2]		96,730					69,727			
Total Square Feet [2]		**1,089,908**					**2,778,277**			

	Shop Tenants					Total Tenants				
		GLA		ABR			GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	1	1,312	0.1%	$ 37.60	0.1%	2	5,366	0.1%	$ 73.15	0.2%
2026	20	69,500	6.0%	26.84	5.4%	45	394,452	8.6%	31.08	6.6%
2027	36	133,124	11.5%	33.79	13.0%	70	325,120	7.1%	50.53	8.9%
2028	37	152,694	13.2%	34.67	15.3%	70	890,436	19.3%	30.69	14.8%
2029	31	123,940	10.7%	27.38	9.8%	68	694,445	15.1%	27.88	10.5%
2030	30	85,415	7.4%	36.88	9.1%	62	386,910	8.4%	52.03	10.9%
2031	24	113,106	9.8%	29.52	9.7%	47	445,162	9.7%	32.14	7.7%
2032	26	98,214	8.5%	33.46	9.5%	42	164,740	3.6%	84.99	7.6%
2033	27	129,228	11.2%	26.29	9.8%	55	254,154	5.5%	66.76	9.2%
2034	8	29,113	2.5%	28.60	2.4%	21	89,280	1.9%	84.80	4.1%
2035	24	162,703	14.0%	19.85	9.4%	44	504,096	10.9%	31.95	8.7%
Thereafter	17	60,144	5.2%	36.64	6.4%	40	451,144	9.8%	44.90	10.9%
Total [2]	**281**	**1,158,493**	**100.0%**	**$ 29.81**	**100.0%**	**566**	**4,605,305**	**100.0%**	**$ 40.19**	**100.0%**
Anchor GLA Owned by Tenants		—					254,916			
Total Vacant [2]		124,386					290,843			
Total Square Feet [2]		**1,282,879**					**5,151,064**			

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

ACADIA Realty. Trust.

Fund Overview

I. KEY METRICS	Fund III	Fund IV	Fund V
General Information: [1]			
Vintage	May-2007	May-2012	Aug-2016
Fund Size	$ 502.5 Million	$ 540.6 Million	$ 520.0 Million
Acadia's Commitment	$ 123.3 Million	$ 125.0 Million	$ 104.5 Million
Acadia's Pro-Rata Share	24.5 %	23.1 %	20.1 %
Acadia's Promoted Share [2]	39.6 %	38.5 %	36.1 %
Preferred Return	6.0 %	6.0 %	6.0 %
Current-Quarter, Fund-Level Information:			
Cumulative Contributions	$ 449.2 Million	$ 508.3 Million	$ 491.3 Million
Cumulative Net Distributions [3]	$ 616.3 Million	$ 221.4 Million	$ 432.1 Million
Net Distributions/Contributions	137.2 %	43.6 %	88.0 %
Unfunded Commitment [4]	$ 0.8 Million	$ 21.7 Million	$ 28.7 Million
Investment Period Closes	Closed	Closed	Closed
Currently in a Promote Position? (Yes/No)	Yes	No	No

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

1. In June 2026, the Company's ownership interest in Fund II increased from 80% to 100% and has been removed from the overview.
2. Acadia's "Promoted Share" reflects Acadia's share of fund profits after all partners (including Acadia) have received a full return of their cumulative contributions plus their preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80% of profits.
3. All returns and distributions referenced are presented net of fees and promote.
4. Unfunded Commitments are reserved for completing leasing and development activities at existing fund investments. These amounts may not equal the difference between Fund Size and Cumulative Contributions due to factors such as recallable distributions, the end of the investment period, or accelerated asset sales that result in released commitments.
5. Implied Capital refers to the Fund Size less capital allocated to investments that have been sold or released.

Investment Management Retail Properties – Detail [1]

Property	Year Acquired	Ownership %	Gross Leasable Area: Street	Anchors	Shops	Total	Economic Occupancy: Street	Anchors	Shops	Total	Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
Fund II Portfolio Detail														
NEW YORK														
New York														
City Point [2]	2007	95.0%	—	330,448	199,097	529,545	—%	100.0%	64.7%	86.7%	90.3%	$ 21,291,666	$ 46.37	Primark, Target, Sephora, Basis Schools, Warby Parker, Just Salad Alamo Drafthouse, Trader Joe's, Lululemon
Total - Fund II			—	330,448	199,097 —	529,545	—%	100.0%	64.7%	86.7%	90.3%	$ 21,291,666	$ 46.37	
Fund IV Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	100.0%	$ —	$ —	
210 Bowery	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—	
27 East 61st Street	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—	
17 East 71st Street	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,138,742	253.65	The Row
BOSTON														
Massachusetts														
Restaurants at Fort Point	2016	100.0%	15,711	—	—	15,711	9.1%	—%	—%	9.1%	9.1%	224,438	157.50	Santander Bank
SOUTHEAST														
Georgia														
Broughton Street Portfolio (14 properties)	2014	100.0%	94,693	—	—	94,693	93%	—%	—%	93.3%	93.3%	3,556,832	40.27	H&M, Warby Parker, Kendra Scott, Starbucks, Lululemon
Total - Fund IV			128,073	—	—	128,073	76.7%	—%	—%	76.7%	78.6%	$ 5,920,012	$ 60.29	
Fund V Portfolio Detail														
SOUTHWEST														
New Mexico														
Plaza Santa Fe	2017	100.0%	—	153,983	69,957	223,940	—%	100.0%	100.0%	100.0%	100.0%	$ 4,361,425	$ 19.48	TJ Maxx, Best Buy, Ross Dress for Less
Texas														
Wood Ridge Plaza	2022	90.0%	—	—	217,249	217,249	—%	—	91.0%	91.0%	91.7%	5,032,550	25.44	Skechers, Diamonds Direct, Office Depot
La Frontera Village	2022	90.0%	—	203,619	330,822	534,441	—%	100.0%	94.1%	96.3%	97.0%	8,312,934	16.14	Kohl's, Hobby Lobby, Burlington, Marshalls
MIDWEST														
Michigan														
Fairlane Green	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	88.7%	93.3%	95.4%	5,091,575	20.19	TJ Maxx, Michaels, Burlington
NORTHEAST														
Maryland														
Frederick County (1 property)	2019	90.0%	—	90,053	146,454	236,507	—%	56.6%	93.7%	79.6%	96.1%	3,769,577	20.02	Lidl, Advance Auto, Starbucks
New York														
Shoppes at South Hills	2022	90.0%	—	416,804	96,104	512,908	—%	80.7%	60.5%	77.0%	77.0%	4,655,811	11.80	ShopRite, Ashley Furniture

Investment Management Retail Properties – Detail [1]

Property	Year Acquired	Ownership %	Gross Leasable Area: Street	Anchors	Shops	Total	Economic Occupancy: Street	Anchors	Shops	Total	Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
Mohawk Commons	2023	90.0%	—	330,874	67,794	398,668	—%	100.0%	84.9%	97.4%	98.5%	5,691,371	14.65	Lowe's, Target
Pennsylvania														
Monroe Marketplace	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	98.5%	99.6%	99.6%	4,462,057	12.06	Kohl's, Dick's Sporting Goods, Giant Food
Rhode Island														
Lincoln Commons	2019	100.0%	—	155,279	305,534	460,813	—%	61.4%	86.8%	78.2%	78.2%	5,595,691	15.52	Stop & Shop (Ahold), Marshalls, HomeGoods
Vermont														
Maple Tree Place [3]	2023	100.0%	—	256,035	140,021	396,056	—%	100.0%	90.6%	96.7%	96.7%	7,499,576	19.58	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy
SOUTHEAST														
Florida														
Cypress Creek	2023	100.0%	—	160,633	79,026	239,659	—%	93.1%	93.5%	93.2%	95.4%	4,947,531	22.15	Hobby Lobby, Total Wine, HomeGoods
Alabama														
Trussville Promenade	2018	100.0%	—	366,010	97,671	463,681	—%	92.4%	82.4%	90.3%	96.6%	4,237,463	10.12	Wal-Mart, Regal Cinemas
WEST														
Utah														
Family Center at Riverdale	2019	89.4%	—	231,895	140,513	372,408	—%	100.0%	95.3%	98.2%	98.2%	4,317,428	11.80	Target, Home Goods, Best Buy, Sierra Trading (TJX)
Total - Fund V			—	2,738,513	1,959,656	4,698,169	—%	92.0%	89.9%	91.1%	93.0%	$ 67,974,989	$ 15.88	
Other Co-investment Vehicles Detail 4														
NORTHEAST														
New York														
Shops at Grand Avenue	2024	5.0%	—	52,336	47,501	99,837	—%	100.0%	74.0%	87.6%	87.6%	$ 3,206,092	$ 36.64	Stop & Shop (Ahold), Starbucks
Shops at Skyview	2026	20.0%	—	407,511	143,733	551,244	—%	68.1%	88.1%	73.3%	96.9%	20,784,355	51.42	Target, BJ's Warehouse, Nike, Uniqlo, Burlington
New Jersey														
Midstate	2026	20.0%	—	270,423	122,466	392,889	—%	100.0%	85.1%	95.4%	96.8%	7,382,795	19.70	ShopRite, Best Buy, DSW, PetSmart
SOUTHEAST														
Florida														
Walk at Highwoods Preserve	2024	20.0%	—	80,894	56,862	137,756	—%	100.0%	86.1%	94.3%	99.1%	2,646,613	20.38	HomeGoods, Michaels
Pinewood Square	2025	20.0%	—	—	203,917	203,917	—%	—	95.8%	95.8%	95.8%	4,774,182	24.43	TJ Maxx, Ross Dress for Less, Five Below
Palm Coast Landing	2026	20.0%	—	73,241	98,480	171,721	—%	100.0%	96.4%	97.9%	98.6%	3,651,176	21.71	TJ Maxx, PetSmart, Ross Dress for Less
North Carolina														
Hickory Ridge	2026	20.0%	—	266,584	113,981	380,565	—%	100.0%	87.0%	96.1%	96.1%	4,714,677	12.89	Kohl's, Best Buy, Dick's Sporting Goods
Georgia														
Avenue at West Cobb	2025	20.0%	—	24,025	230,421	254,446	—%	100.0%	73.3%	75.8%	76.2%	4,762,030	24.70	Barnes & Noble, Warby Parker, JCrew Factory, Jim N Nicks
Canton Marketplace	2026	20.0%	—	132,569	215,397	347,966	—%	100.0%	94.9%	96.9%	98.3%	6,341,085	18.81	Dick's Sporting Goods, TJ Maxx, Best Buy

Investment Management Retail Properties – Detail [1]

Property	Year Acquired	Ownership %	Gross Leasable Area				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Hiram Pavilion	2026	20.0 %	—	210,139	153,252	363,391	— %	100.0 %	100.0 %	100.0 %	100.0 %	5,141,361	14.15	Kohl's, HomeGoods
WEST														
Nevada														
LINQ Promenade	2024	15.0 %	—	—	181,498	181,498	— %	— %	100.0 %	100.0 %	100.0 %	16,528,576	91.07	Yard House, Brooklyn Bowl, I Love Sugar, Starbucks, Welcome to Las Vegas, In-N-Out Burger, Magicians Room
California														
Elk Grove Commons	2026	20.0 %	—	132,489	109,589	242,078	— %	100.0 %	98.8 %	99.5 %	100.0 %	5,492,027	22.81	Kohl's, HomeGoods
Total - Other Co-investment Vehicles			—	1,650,211	1,677,097	3,327,308	— %	92.1 %	90.7 %	91.4 %	95.9 %	$ 85,424,968	$ 28.09	
TOTAL INVESTMENT MANAGEMENT PROPERTIES			**128,073**	**4,719,172**	**3,835,850**	**8,683,095**	**76.7 %**	**92.6 %**	**88.9 %**	**90.8 %**	**93.8 %**	**$ 180,611,635**	**$ 22.92**	
Acadia Share of Total Investment Management Properties			**29,610**	**1,160,696**	**882,010**	**2,072,316**	**76.7 %**	**94.2 %**	**84.8 %**	**89.9 %**	**93.1 %**	**$ 50,392,608**	**$ 27.04**	

1. Excludes properties currently under development. For details, refer to Development and Redevelopment Activity section of this Supplemental Report. The above economic occupancy and rent figures reflect only those retail spaces where leases have commenced. Leased occupancy includes both economic occupancy and signed leases that have not yet commenced. ABR and ABR per square foot are based on economic occupancy.
2. Economic occupancy excludes short-term percentage rent.
3. Property also includes 93,259 square feet of office space.
4. Ownership percentages for Fund properties reflect each Fund's respective ownership interest, while ownership percentages for other co-investment vehicles reflect our pro-rata share.

Investment Management Lease Expirations

(Pro-Rata Basis)

Year	FUND II Leases Expiring	GLA Expiring SF	GLA Percent of Total	ABR PSF	ABR Percent of Total
M to M [1]	—	—	—%	$—	—%
2026	1	6,960	1.6%	—	—%
2027	3	9,951	2.3%	100.05	4.9%
2028	1	903	0.2%	218.88	1.0%
2029	1	948	0.2%	161.55	0.8%
2030	1	4,002	0.9%	71.76	1.4%
2031	2	27,166	6.2%	7.21	1.0%
2032	3	139,357	31.9%	20.32	14.0%
2033	3	30,869	7.1%	50.47	7.7%
2034	4	8,123	1.9%	112.10	4.5%
2035	5	27,155	6.2%	79.08	10.6%
Thereafter	8	180,792	41.4%	60.57	54.1%
Total [2]	**32**	**436,226**	**100.0%**	**$46.37**	**100.0%**

66,842	Total Vacant [2]
503,068	**Total Square Feet [2]**

Year	FUND IV Leases Expiring	GLA Expiring SF	GLA Percent of Total	ABR PSF	ABR Percent of Total
M to M [1]	—	—	—%	$—	—%
2026	1	282	1.2%	84.83	1.7%
2027	5	3,477	15.3%	62.00	15.7%
2028	8	4,563	20.1%	109.37	36.5%
2029	4	2,052	9.0%	72.87	10.9%
2030	2	664	2.9%	65.06	3.2%
2031	2	931	4.1%	53.74	3.7%
2032	2	7,759	34.2%	29.07	16.5%
2033	4	1,174	5.2%	65.68	5.6%
2034	2	1,199	5.3%	44.98	3.9%
2035	1	599	2.6%	51.48	2.3%
Thereafter	—	—	—%	—	—%
Total [2]	**31**	**22,700**	**100.0%**	**$60.29**	**100.0%**

6,910	Total Vacant [2]
29,610	**Total Square Feet [2]**

Year	FUND V Leases Expiring	GLA Expiring SF	GLA Percent of Total	ABR PSF	ABR Percent of Total
M to M [1]	4	1,310	0.2%	$16.37	0.2%
2026	34	34,712	4.2%	22.81	6.1%
2027	58	147,085	18.0%	13.12	14.8%
2028	49	114,206	13.9%	15.33	13.4%
2029	55	109,404	13.4%	16.80	14.1%
2030	48	136,884	16.7%	14.27	15.0%
2031	33	56,676	6.9%	17.36	7.6%
2032	17	45,503	5.6%	15.50	5.4%
2033	18	38,129	4.7%	18.92	5.5%
2034	21	62,341	7.6%	14.51	6.9%
2035	17	43,021	5.3%	16.44	5.4%
Thereafter	19	29,682	3.6%	23.95	5.5%
Total [2]	**373**	**818,953**	**100.0%**	**$15.88**	**100.0%**

79,274	Total Vacant [2]
898,227	**Total Square Feet [2]**

Year	OTHER CO-INVESTMENT VEHICLES Leases Expiring	GLA Expiring SF	GLA Percent of Total	ABR PSF	ABR Percent of Total
M to M [1]	—	—	—%	$—	—%
2026	27	15,558	2.7%	32.16	3.2%
2027	51	75,203	12.8%	21.21	10.1%
2028	67	85,068	14.5%	25.54	13.8%
2029	66	89,365	15.2%	28.89	16.4%
2030	54	122,211	20.9%	29.69	23.0%
2031	21	42,127	7.2%	21.18	5.7%
2032	15	23,586	4.0%	18.65	2.8%
2033	19	42,507	7.3%	20.40	5.5%
2034	29	36,954	6.3%	33.55	7.9%
2035	20	20,313	3.5%	27.72	3.6%
Thereafter	12	33,136	5.7%	39.16	8.2%
Total [2]	**381**	**586,028**	**100.0%**	**$26.92**	**100.0%**

55,383	Total Vacant [2]
641,411	**Total Square Feet [2]**

Investment Management Lease Expirations

(Pro-Rata Basis)

	TOTAL INVESTMENT MANAGEMENT				
		GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	4	1,310	0.1%	$16.37	0.0%
2026	63	57,512	3.1%	22.88	2.6%
2027	117	235,716	12.6%	20.09	9.4%
2028	125	204,740	11.0%	22.56	9.2%
2029	126	201,769	10.8%	23.41	9.4%
2030	105	263,761	14.2%	22.42	11.7%
2031	58	126,900	6.8%	16.72	4.2%
2032	37	216,205	11.6%	19.44	8.3%
2033	44	112,679	6.0%	28.61	6.4%
2034	56	108,617	5.8%	28.62	6.2%
2035	43	91,088	4.9%	37.86	6.8%
Thereafter	39	243,610	13.1%	53.19	25.7%
Total [2]	**817**	**1,863,907**	**100.0%**	**$27.04**	**100.0%**
		208,409	Total Vacant [2]		
		2,072,316	**Total Square Feet** [2]		

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

NON-GAAP FINANCIAL MEASURES

The Company uses certain non-GAAP performance measures, in addition to the primary GAAP presentations, as management believes these measures improve the understanding of the Company's operational results. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the investing public, and thus such reported measures are subject to change. The Company's non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results. Additionally, the Company's computation of non-GAAP measures may not be comparable to similarly titled non-GAAP metrics reported by other real estate investment trusts ("REITs") or real estate companies that define these metrics differently, and, as a result, it is important to understand the manner in which the Company defines and calculates each of its non-GAAP metrics. Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this Supplemental package.

The following non-GAAP measures are commonly used by the Company and its investors to understand and evaluate its operating results and performance:

Funds From Operations ("FFO"): The Company considers FFO as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding (i) gains (or losses) from sales of depreciated properties; (ii) depreciation and amortization; (iii) impairment of real estate assets related to the Company's main business and land held for the development of property for its operating portfolio; (iv) gains (losses) from change in control and (v) after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include the impact of the unrealized holding gains (losses) incidental to its main business. FFO does not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions, and should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

Adjusted FFO ("AFFO"): The Company also provides another supplemental disclosure of operating performance, AFFO. The Company defines AFFO as FFO adjusted for (i) straight line rent, (ii) non-real estate depreciation, (iii) stock-based compensation, (iv) amortization of finance costs and costs of management contracts, (v) tenant improvements, (vi) leasing commissions and (vii) capital expenditures.

Important Notes

FFO As Adjusted: The Company uses FFO As Adjusted for evaluating operating performance and comparing historical financial periods. The Company defines FFO As Adjusted as FFO adjusted for items that management believes are not reflective of ongoing core operating results, including non-comparable revenues, expenses, gains, and losses (including impairment losses related to the Company's investment in Fifth Wall). While these adjustments may be subject to fluctuations from period to period, with both positive and negative short-term impacts, management believes that the removal of the impacts of these items enhances our understanding of the operating performance of our properties. The Company's method of calculating FFO As Adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

Net Operating Income ("NOI"): The Company uses NOI to make investment and capital allocation decisions and management believes NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, and acquisition and disposition activity on an unleveraged basis, providing perspective not immediately apparent from net income. The Company computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. Management does not believe NOI is a meaningful measure for its Investment Management investments as Investment Management invests primarily in properties that typically require significant leasing and development and is primarily comprised of finite-life investment vehicles.

Same-Property: In the Company's analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by the Company throughout each period presented. The Company refers to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented as "Same-Property." "Same-Property" therefore exclude properties placed in-service, acquired, repositioned or in or held for development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented.

EBITDA: The Company defines EBITDA as net income (loss) attributable to Company shareholders, adjusted to exclude the impact of interest expense, income taxes, depreciation, and amortization. EBITDA is intended to represent a GAAP-based operating performance measure that isolates earnings before the effects of capital structure, tax position, and non-cash depreciation and amortization. Consistent with industry practice, the Company further adjusts GAAP net income to remove certain items that do not relate to, or are not indicative of, our core operating performance. These include above- or below-market lease amortization, gains or losses on the disposition of properties, unrealized holding gains or losses on investments, impairment charges, realized gains, and the impact of changes in control or other non-recurring items. These additional adjustments are applied after the determination of GAAP EBITDA and are included in the calculation of Adjusted EBITDA, a supplemental non-GAAP measure used in evaluating operational performance.

The Company also presents certain non-GAAP financial measures on a "Pro-Rata Share" basis. These amounts are calculated as the consolidated amount determined in accordance with GAAP, adjusted to include the Company's proportionate share of amounts from its unconsolidated joint ventures (based on the Company's ownership interest and, in some cases, after priority allocations), and to exclude the partners' share of results from the Company's consolidated joint ventures (based on the partners' ownership percentages).

Management believes this presentation provides useful information to investors regarding the Company's financial condition and operating results because the Company participates in several significant joint ventures. In certain cases, the Company exercises significant influence but does not control the joint venture, requiring GAAP to apply the equity method of accounting, which results in non-consolidation for financial reporting purposes. In other cases, GAAP requires consolidation even though the Company's partner(s) hold a substantial ownership interest. Accordingly, management believes that presenting these measures on a Pro-Rata Share basis helps investors better understand the Company's financial condition and operating performance after considering its true economic interest in these joint ventures. The Company cautions that ownership percentages used in these calculations may not fully reflect all legal and economic implications of holding an interest in a consolidated or unconsolidated joint venture, which arrangements often include varying provisions related to decision-making rights, distributions, transferability of interests, financing and guarantees, liquidations, and other matters. Accordingly, these measures should be considered supplemental and not a substitute for the Company's GAAP financial information.

Important Notes

The Company also presents certain operating metrics, such as occupancy and leased percentages, on a Pro-Rata Share basis. These amounts combine the Company's consolidated portfolio square footage with its share of square footage from unconsolidated joint ventures (based on ownership interest), net of partners' share from consolidated ventures.