

Corporate Update
2025

ACADIA

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A Unique Opportunity

A Dual Platform,
Retail-Focused REIT



Acadia Realty Trust

BUSINESS MODEL DIFFERENTIATION:

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual operating platforms (Core Portfolio and Investment Management) and its disciplined, location-driven investment strategy.

Since our founding in 1998, we have built a best-in-class Core real estate portfolio with meaningful concentrations of open-air street retail assets in the nation's most dynamic corridors.

Complimenting our Core Portfolio is our Investment Management Platform, that gives us the agility to make profitable, opportunistic and value-add investments in assets and markets where we can add value and realize strong returns.

14M

SQUARE FEET OF TOTAL GLA [1]

200+

PROPERTIES [1]

5%+

CORE SAME STORE NOI GROWTH

~1 CENT

PROJECTED EARNINGS ACCRETION FOR EVERY \$200M OF GROSS INVESTMENT

¹ As of 03/31/2025 AKR Supplemental Report.

Our Differentiated Business Model

CORE ON-BALANCE SHEET

Public Capital Strategy:

Open-air retail assets focused on street retail in high-growth markets.

Represents ~85% of AKR's
Net Asset Value (NAV)

~\$3.5 billion
Assets Under Management (AUM)

OPEN AIR RETAIL EXPERTS	SCALE IN STREET RETAIL
MUST HAVE LOCATIONS	BALANCE OF GROWTH & STABILITY

A VIRTUOUS
CYCLE OF VALUE
CREATION



INVESTMENT MANAGEMENT PLATFORM

Institutional Capital Strategy:

Leveraging institutional capital relationships for opportunistic investments that fit our buy, fix, sell model.

Represents ~15% of AKR's
Net Asset Value (NAV)

~\$2.5 billion
Assets Under Management (AUM)

VALUE-ADD DEVELOPMENT	DISTRESSED RETAILER REAL ESTATE
HIGH YIELD	VALUE-ADD / LEASE UP

A Balanced Portfolio

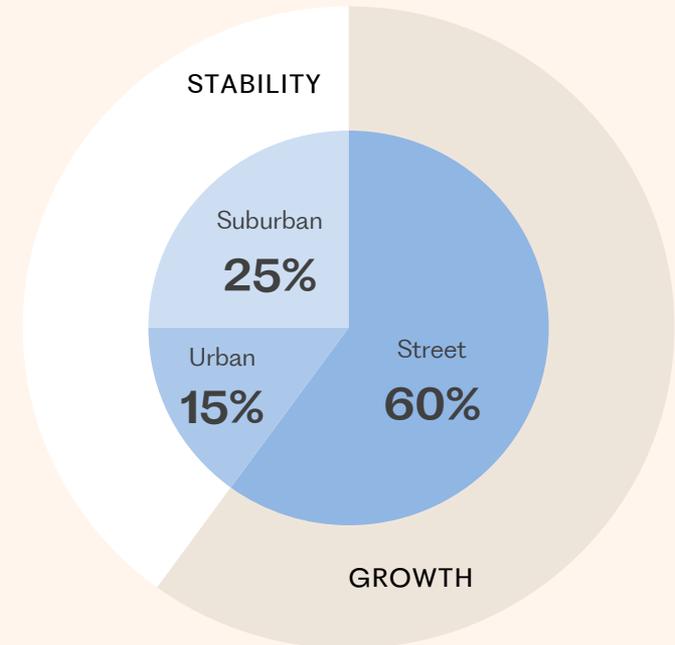
ACADIA TOTAL OPERATING PORTFOLIO [1]

CORE PORTFOLIO				
	Total GLA at 100%	Occupied	Pro-rata share leased	Pro-rata Occ'd ABR
Street / Urban	1,388	86.0%	90.8%	94,830
Suburban	3,705	93.7%	97.2%	59,174
Total Core	5,093	91.7%	95.5%	154,004

INVESTMENT MANAGEMENT				
	Total GLA at 100%	Occupied	Pro-rata share leased	Pro-rata Occ'd ABR
Investment Management	9,167	92.2%	94.1%	44,432
Total Portfolio	14,260	92.0%	94.6%	198,436



TOTAL CORE PORTFOLIO GROSS ASSET VALUE (AT SHARE)



1. As of 03/31/2025 AKR Supplemental Report. Square feet in '000s. Excludes any assets in redevelopment.

Complimenting Strong Street Growth with Stable Suburban & Urban Performance



Our Operating Core Portfolio has — and is poised to — grow SSNOI in excess of 5% (6.2% average over the last 16 quarters).

Targeted CAGR		Core Portfolio ^[1]
5-7%	High - Growth Streets	60%
2-4%	Suburban	25%
2-4%	Urban ^[2]	15%

¹ The Company's portfolio percentages are based upon the pro-rata share of its Core Gross Asset Value.

² The Company's targeted Compounded Annual Growth Rate (CAGR) for its urban portfolio does not include additional growth potential that could be achieved through densification.

And We Keep Growing - Building Blocks of Internal Growth

PROJECTED MULTI-YEAR CORE INTERNAL GROWTH IN EXCESS OF 5% (INCLUSIVE OF RECENT STREET ACQUISITIONS) [1]

Approximately \$439M of recent Street acquisitions projected to grow in excess of 7% annually

STREET / URBAN

~8-10%

ANNUAL CAGR

SUBURBAN

~4-6%

ANNUAL CAGR



SPRING / GREENE ST - NYC

GROWTH DRIVERS

2.5%

BLENDED CONTRACTUAL RENT STEPS

+1-3%

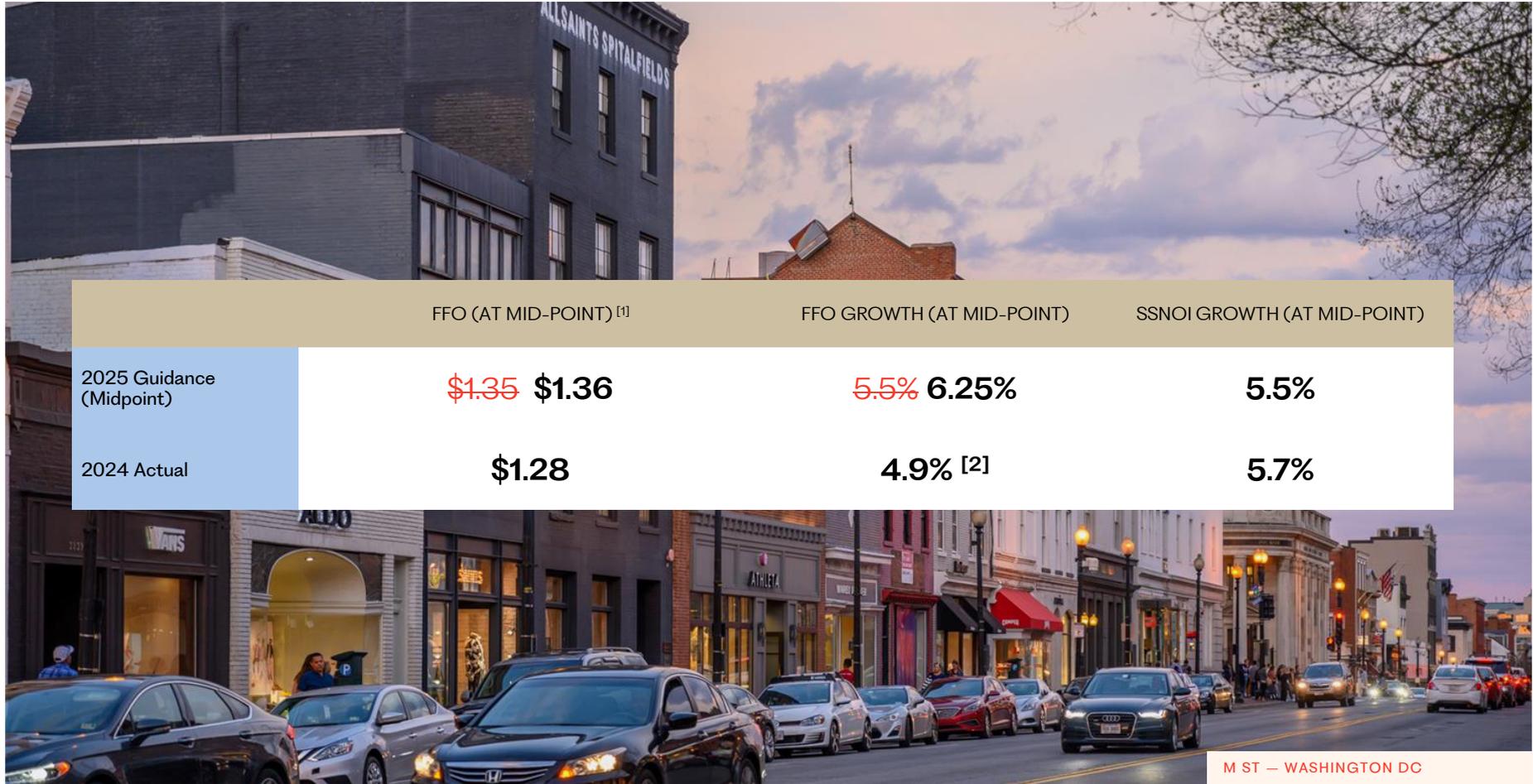
LEASE-UP

+2-5%

REDEVELOPMENT
REPOSITIONING-MARK TO MARKET

¹ The Company's projected core internal NOI growth from reported 12/31/24 through 12/31/2028.

Acadia Realty Snapshot



1. References to FFO denote to the Company's FFO Before Special Items. All references to 2025 are projected based upon guidance disclosed in the Company's First Quarter Earnings Release.

2. The Company's 2024 FFO of \$1.28 reflects 4.9% growth over the Company's 2023 FFO of \$1.22. The 2023 FFO of \$1.22, excludes a non-cash gain of approximately \$8 million, or \$0.08 per share, from the termination of the Bed Bath and Beyond ("BBBY") below-market lease.

Street is Our Strength

Scalable Differentiation
Driving Internal Growth



Street Retail — Structured for Growth



1.

Higher contractual annual rent steps

2.

Lower leasing capex as a % of rent = HIGHER net effective rent growth

3.

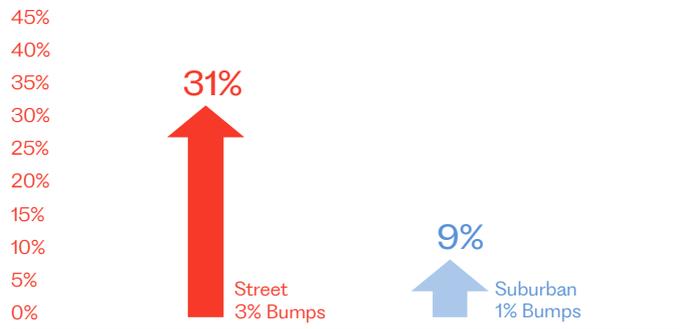
Fair value resets drive outsized rental growth

Not All Growth Is Created Equal:

STREET RETAIL VS. SUBURBAN JUNIOR ANCHOR

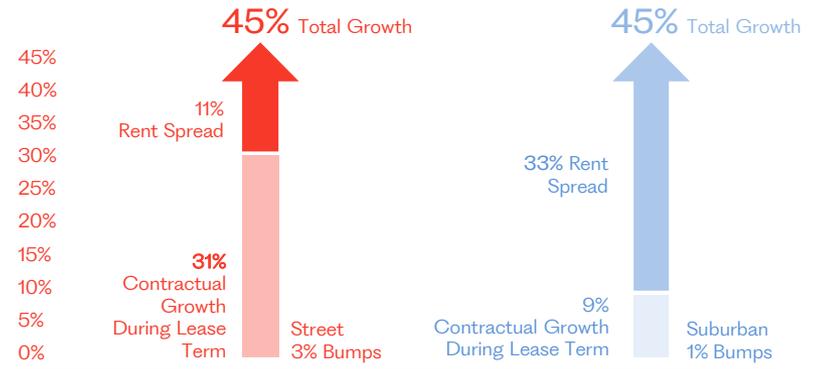
1. NOI Growth

Cumulative Contractual Growth During 10-yr Lease Term



2. Lease Spreads

Not All Spreads are Created Equal



3. Net Effective Rents

Lower Leasing Capex as a % of Rent = HIGHER Net Effective Rent Growth, Shorter Payback Period and Higher Cash Flow!

	STREET	SUBURBAN
Starting Rent:	\$200	\$18
Payback Period:	Year 1	Year 5
Net Effective Rent:	\$209	\$10.33

4. Breakeven Spreads

In order to maintain the existing NOI yield following a re-tenanting, a Suburban lease needs a ~50% spread, as compared to a ~10% spread for a Street lease.

¹ Note: All numbers are based on the following assumptions: All lease term 10 years; annual bumps of 3% for Street and 1% for Jr Anchor.

Our High-Growth Prime Corridors

Projected annual growth of 300-400 basis points above other open-air formats



SOHO
NYC



WEST VILLAGE
NYC



WILLIAMSBURG (BEDFORD)
Brooklyn — NYC



WILLIAMSBURG (NORTH 6TH ST)
Brooklyn — NYC



MADISON AVE
NYC



FLATIRON / UNION SQUARE
NYC



GREENWICH AVE
Greenwich — CT



GEORGETOWN
Washington — DC



GOLD COAST
Chicago — IL



ARMITAGE AVE
Chicago — IL



MELROSE PLACE
Los Angeles — CA



KNOX-HENDERSON
Dallas — TX

Street Rental Growth is Accelerating

CASH SPREADS MOVING THE NEEDLE

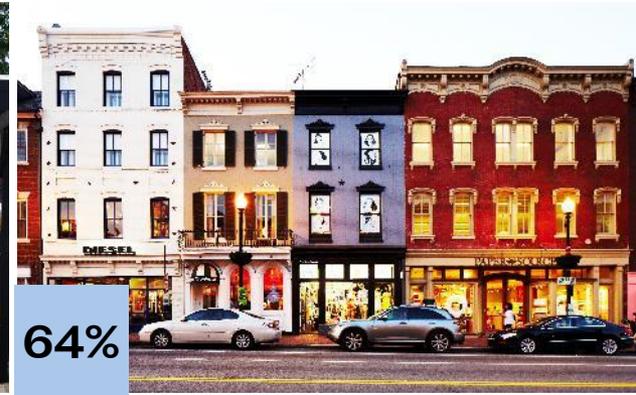
AKR Portfolio - Representative Sample of Recent Leasing Cash Spreads [1]



SOHO
NYC



WILLIAMSBURG
Brooklyn — NYC



GEORGETOWN
Washington — DC



ARMITAGE AVE
Chicago — IL

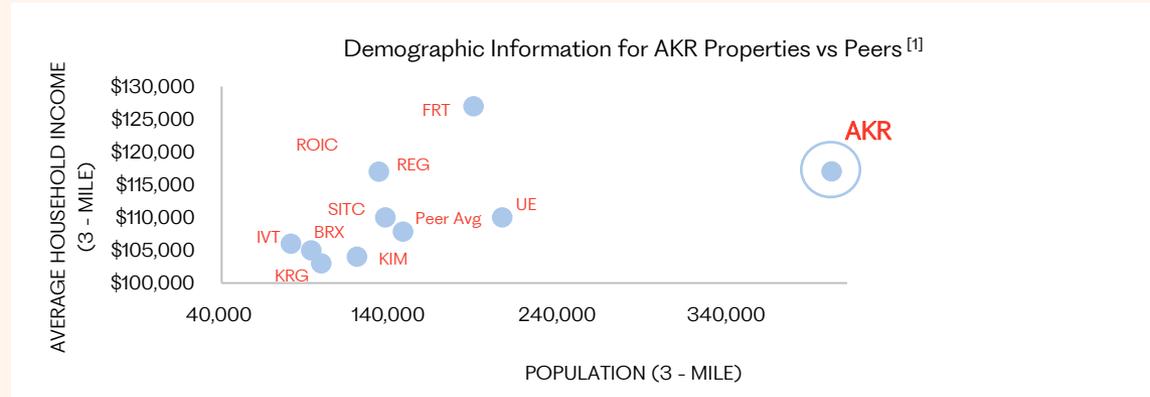


MELROSE PLACE
Los Angeles — CA

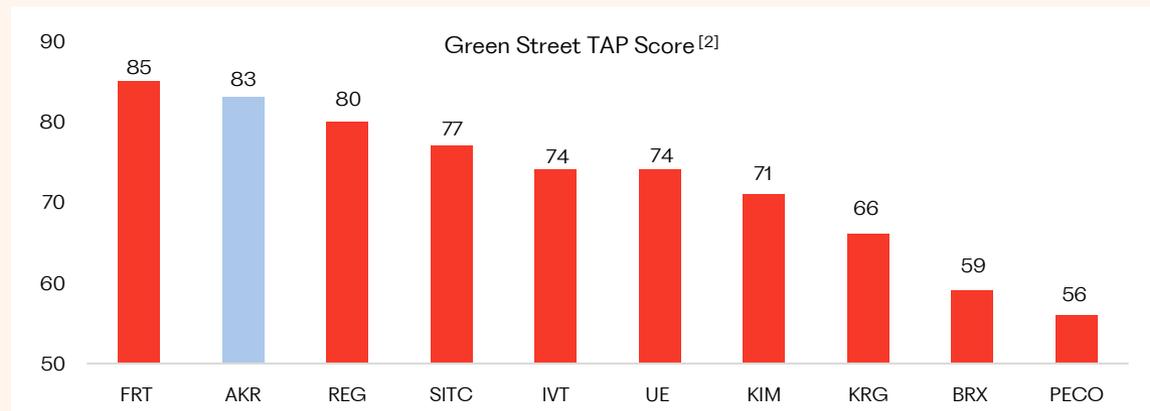
1. AKR representative sample of street lease spreads over the past 27 months.

Best in Class Portfolio Demographics

DRIVEN BY HIGH
GROWTH STREET &
URBAN MARKETS



HIGHER INCOMES
MORE DURABLE
THROUGH CYCLES



1. Green Street Strip Center Sector Demographics Update 11/26/2024.

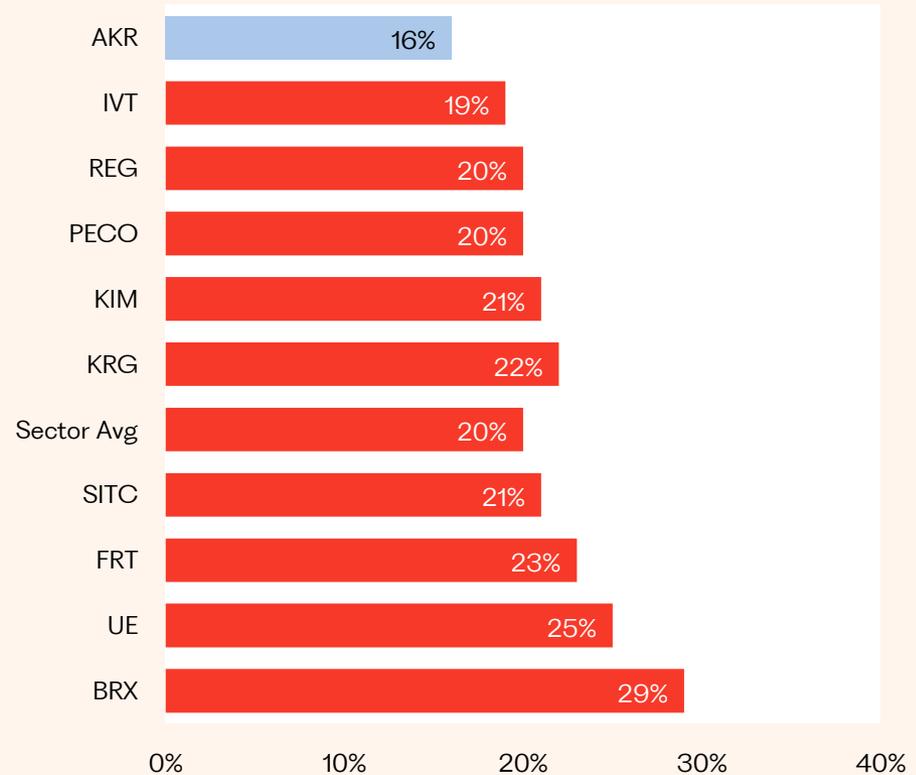
2. Green Street TAP Score — reflects the strength of the surrounding traded area which combine income, population density, cost of living and education level into a comparable metric.

Capex Comparison to Peers

CAPITAL EXPENDITURES BY REIT (% OF NOI '19-'24)

In Addition to Lower Leasing CAPEX as a % of Rents, Generally No Parking Lots or Roofs to Maintain

CAPITAL EXPENDITURES BY REIT¹



¹ Source: Green Street Strip Center Insights November '24, Capex include TI, LC, Maintenance, and Redevelopment.

A Resilient Balance Sheet

BALANCE SHEET



Strong Balance Sheet

Prefunded external growth and enhanced liquidity



SULLIVAN CENTER — CHICAGO

HIGHLIGHTS

- Raised Common Equity of approximately **~\$800 million** ^[1] in 2024 and 2025 to date
- No significant Core debt maturities until **2028** and a balance sheet fully hedged for interest rate exposure
- Pro-rata Debt/EBITDA for Core and Investment Management platform of **5.7x** ^[1]

1. As of 03/31/2025 AKR Supplemental Report.

Putting Capital to Work

Key Acquisitions Driving External Growth



Curated and Compelling Acquisitions



~\$439M

Core Acquisitions ^[1]

~\$377M

Investment Management ^[2]

Total
Acquisitions:

~ **\$816** Million

Ability to Move the Needle Through Acquisitions

Targeting ~1 penny of earnings accretion for every \$200M of gross investment in the Core portfolio.

- ✓ Accretive to Earnings
- ✓ Accretive to NAV
- ✓ Accretive to Long-Term Growth

1. As of 2024 and 2025 year to date

2. Based on Investment Management's ownership, not the Company's pro rata share

The Approach to Curating the Core Portfolio



KNOX - HENDERSON — TX

HIGH BARRIER TO ENTRY

Impetus for rent growth:
High tenant demand and foot traffic and low tenant supply

DEMOGRAPHICS / RETAILING TRENDS

Leveraging AI-driven analytics to research average household incomes in the nation's most affluent corridors to identify the strongest indicators of retailer trends

SUPPORTED BY HIGH GROWTH

Curating assets and the submarkets where we see the potential to drive **retailer sales and rent growth** — we're increasing the value of the submarkets, not inflating them

CRITICAL MASS

Opportunities where we can **create opportunities to leverage benefits of scale**; looking at number of buildings, storefronts, and prime ground floor square footage

Over The Last Year We've Added Scale & Connected the Dots

ACQUISITION SUMMARY — CORE PORTFOLIO



SOHO — NYC
92-94 Greene St



SOHO — NYC
73 Wooster St



SOHO — NYC
106 Spring St



WEST VILLAGE — NYC
Bleecker St



FLATIRON / UNION SQUARE — NYC
85 5th Ave



WILLIAMSBURG — BROOKLYN
95-97, 107 N. 6th St



WILLIAMSBURG — BROOKLYN
109 N 6th St



WILLIAMSBURG — BROOKLYN
123-129 N 6th St



GEORGETOWN — WASHINGTON DC
M St



DALLAS — TX
Henderson Ave Expansion

Benefits of Scale — Shaping Streets Through Control and Curation

Controlling 30% of the street unlocks the potential to drive ~10% 'excess' growth + 2-3x relative leasing volume
 AKR Portfolio - Representative Sample of Scale in Respective Locations



M ST
Georgetown — DC



NORTH 6TH ST
Williamsburg — Brooklyn



ARMITAGE AVE
Chicago — IL



SoHo

NYC
73 WOOSTER ST



 Refers to acquisitions from 2024 to 2025 YTD

Map of SoHo, NYC, showing various streets and businesses. The map is divided into sections by street names: THOMPSON ST, W. BROADWAY, WOOSTER ST, GREENE ST, SPRING ST, MERCER ST, BROADWAY, CROSBY ST, and GRAND ST. Businesses are represented by logos and names, with some circled in red to indicate acquisitions from 2024 to 2025 YTD. Key businesses include Moschino, Dior, Chanel, Prada, and many others. The map also shows street names like Thompson St, Wooster St, Greene St, Spring St, Mercer St, Broadway, Crosby St, and Grand St.

vuori

PROPER CLOTH
EST. 2000

NO PARKING
Monday - Friday
10am - 6pm

ARTWORK
BY
JAMES TURRELL

AMÉLIE DU CHALARD
1969 - 2009 YEAR

UGG



106 SPRING ST





GIVENCHY

GIVENCHY

IL SANDER

GIVENCHY

NO PARKING
Monday - Friday
8am - 6pm

92-94 GREENE ST

Williamsburg

BROOKLYN — NYC
123-129 N 6TH ST



KENT AVE		N 7TH ST	
Love Labs brooklinen BRILLIANT EARTH patagonia BIRKENSTOCK snow peak NATIONAL SAWDUST	DEVELOPMENT AVOCADO GREEN MATTRESS Reformation FARM RIO		
WYTHE AVE		N 6TH ST	
COS THE NORTH FACE EVERLANE PARACHUTE ROTHY'S SEA Thai LE LABO	Glossier Nike Work City HERMES PARIS ON-CLOUD Abercrombie & Fitch COMING SOON credo WERT WATER RESTAURANT MEJURI Madswell HERMES PARIS	Cartier UGG SUGAR FISH Catbird SKIN LAUNDRY GANNI	Cafe Magodon
BERRY ST		N 5TH ST	
VEJA WARDY PARKER DS&D URGIA BUCK MASON ATELIER BEAUTE CHANEL BYREND Google DIVA NAIL SALON	LAND PARCEL Cartiers lululemon Adore SURF BAR DEVELOPMENT SITE PUFF CITY MINDSCUITS PIZZA	EGG SHOP HANDLES Juice press MEATBALL tend CHASE	+ MED RITE pressed DOS EOROS D. Kartons AKO SPA BEDFORD BROOKLYN
DRIGGS AVE		N 4TH ST	
		+ MED RITE pressed DOS EOROS D. Kartons AKO SPA BEDFORD BROOKLYN	

Madewell

MEJURI

NO PARKING ANYTIME
→
EMERGENCY
CONSTRUCTION REGULATORY

URI

WHAT HAPPENS IN A NEW YORK MINUTE?



EXTRA 40% OFF SALE STYLES
FOR 100 SELECT ITEMS
Madewell



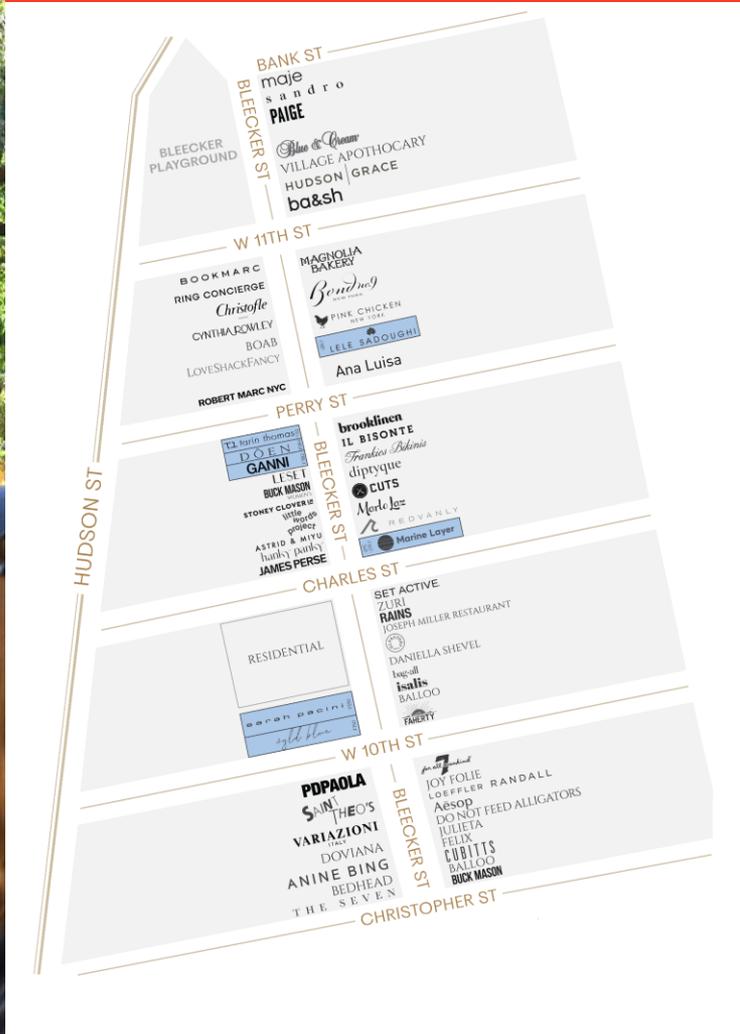
109 N 6TH ST



95, 97, 107 N 6TH ST

West Village

NYC
BLEECKER STREET PORTFOLIO





Flatiron / Union Square

NYC
85 FIFTH AVE



UNION SQUARE PARK



 Refers to newly announced acquisition

Georgetown

WASHINGTON DC
M STREET





M STREET

Case Study — When Scale and Relationships Create Value

TURNING OWNERSHIP INTO OPPORTUNITY

Case Study: Immediately following the increase in our ownership and leasing control of 30 storefronts on M Street in Georgetown, Washington DC, through our integrated leasing and acquisition teams, we successfully unlocked high double digit leasing spreads, further validating our thesis that scale and relationships create value.



Enhanced control led to utilizing our leasing relationships, resulting in 49% and 100% cash new lease spreads in the Georgetown portfolio.

Delivering on Promises

Can you build scale in street retail?

“Over the last 12 months, we have closed over \$800 million of acquisitions, about half being street retail properties for our Core Portfolio...”

Ken Bernstein Q1 2025 Earnings Call

Does scale on a street really matter?

“By hand-selecting tenants like Jenni Kayne, Rails, Levain and Warby Parker, we've created the best ecosystem to drive traffic and promote sales growth”

AJ Levine Q4 2024 Earnings Call

Do investors have an appetite for street retail?

“During the year, we raised approximately \$740 million of common equity and completed over \$1 billion of secured and unsecured debt transactions”

John Gottfried Q4 2024 Earnings Call

Investment Management Platform

BUSINESS MODEL DIFFERENTIATION

Institutional Capital Strategy:

- Leveraging institutional capital relationships for opportunistic investments that fit our buy, fix, sell model.



The LINQ Promenade
Las Vegas, NV



The Walk at Highwoods Preserve
Tampa, FL



Pinewood Square
Lake Worth, FL

VALUE-ADD DEVELOPMENT	DISTRESSED RETAILER REAL ESTATE
HIGH YIELD	VALUE-ADD / LEASE UP

The LINQ Promenade

LAS VEGAS, NV



[1] The Company formed a joint venture with the TPG Real Estate.



THE LINQ PROMENADE



THE LINQ PROMENADE

The Walk at Highwoods

TAMPA, FL



Pinewood Square

LAKE WORTH, FL



Unlocking Value Through Redevelopment



Henderson Ave. Expansion

DALLAS, TX



HENDERSON AVE — TX

Inception Phase -

2022

Acquired assets
15 retail buildings
(~120K square feet)

Expansion Phase -

2024-2025

2024 -2025 Breaking Ground,
Design, & Development
Up to 10 incremental buildings
(~ 161k square feet)

Occupancy Phase -

2027-2028

Lease
Commencements

Final Phase -

2027-2028

Asset
Stabilization

Urban Redevelopment

SAN FRANCISCO, CA

REPRESENTATIVE ASSET NOT INCLUSIVE OF COMPANY'S OWNERSHIP

Resources Blog Journals Client Login Search & Release

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T&T Supermarket Expands to San Francisco

NEWS PROVIDED BY
T&T Supermarkets
Mar 28, 2025, 10:47 ET

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T&T Supermarket, Canada's Largest Asian Grocery Store, Launches in San Francisco with Exciting New Shopping Experience

SAN FRANCISCO, March 28, 2025 /PRNewswire/ - T&T Supermarket, the largest Asian grocery retailer in Canada, is thrilled to announce its expansion to San Francisco with a new store at San Francisco City Center, located at 2675 Geary Blvd., at the intersection of Geary Blvd and Mission Ave. The store is scheduled to open in Winter 2026. City Center presents an opportunity for T&T to enter the heart of the City and will serve neighborhoods from Pacific Heights and the Richmond District, and beyond. Following the success of its first U.S. store in Bellevue, Washington, and the recent announcement of its upcoming location in San Jose, California, T&T Supermarket is eager to bring its authentic specialty items to the City by the Bay.

"The city offers a unique and eclectic food scene, and the neighborhood we've chosen is a vibrant retail hub. We're looking forward to serving food-loving San Franciscans with our fresh foods, delicious meals, and baked goods. I think our neighbors at the Kaiser Permanente Medical Center and the University of San Francisco are going to discover this is a great spot for lunch or for bringing something tasty home after work. San Francisco is on the rise, and we're excited to be part of its next chapter," said Tina Lee, CEO of T&T Supermarkets.

Kenneth Bamson, CEO of T&T's landlord, Acadia Realty Trust, said, "We are thrilled to welcome T&T Supermarkets to San Francisco as part of our ongoing commitment to bringing diverse, high-quality retail to the heart of this vibrant city. We are excited for residents and visitors alike to experience this exceptional, category-leading brand, and we look forward to T&T becoming an integral part of the community for many years to come."

The store will offer a wide variety of food options and services that distinguish it from other supermarkets. Shoppers will be able to browse over 200 T&T Private Label products, including customer favorites like jumbo pork aser dumplings (Diao Long Bao), Korean salted marinated green onion pancakes, and seaweed snacks. Customers can enjoy fresh cooked food at affordable prices with a fast casual restaurant featuring authentic Asian dishes, including specialties like Peking Duck, Crispy Pepp




BELLEVUE — WA (NOT AN AKR ASSET)

Key Highlights

1. STRONG INTERNAL MULTI-YEAR GROWTH TRAJECTORY

- Projected annual internal growth in Core NOI in excess of 5%

2. ABILITY TO MOVE THE NEEDLE THROUGH ACQUISITIONS

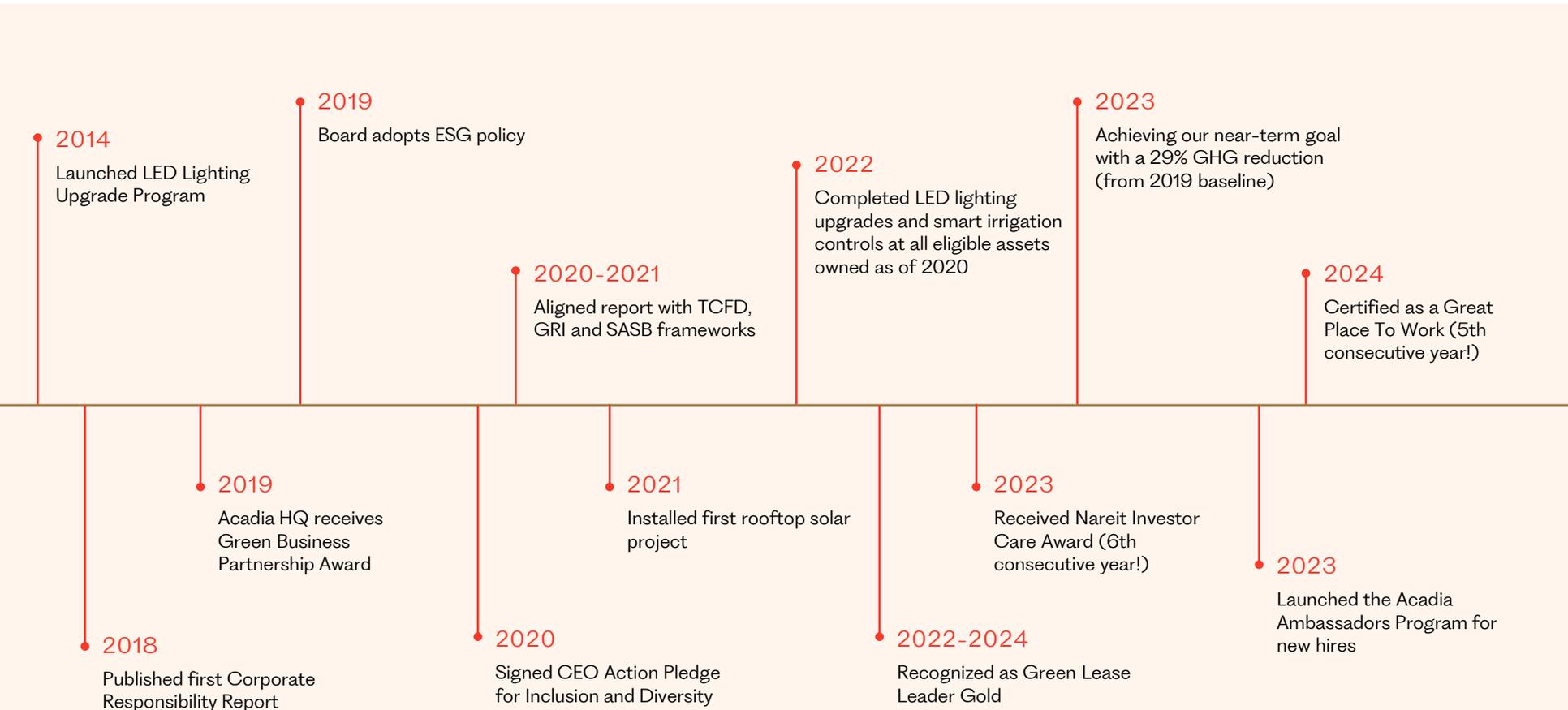
- Underlying fundamentals in capital markets have improved, and the bid/ask spread between buyers and sellers is narrowing
- Checking the Boxes
 - ✓ Accretive to Earnings
 - ✓ Accretive to NAV
 - ✓ Accretive to Long-Term Growth
- Balance sheet has the flexibility, liquidity, and metrics to pursue external growth

3. INVESTMENT MANAGEMENT PLATFORM

- Profitable business that enables us to punch above our weight
- Leverages our track record and institutional relationships to pursue value-add, special situations, high-yield and opportunistic investments

ESG Program Highlights

To learn more about our goals and initiatives, please see our Corporate Responsibility Report on our website.



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"). Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical instability and global trade disruptions, which may lead to a disruption of or lack of access to the capital markets and other sources of funding, 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; (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; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding 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.

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