

Corporate Update
2026

ACADIA

Overview

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SoHo — NYC

Overview

Who We Are & Recent Updates



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 and its disciplined, location-driven investment strategy.

REIT PORTFOLIO:

\$3.5B AUM | 80% NAV

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

INVESTMENT MANAGEMENT PLATFORM:

Complementing our REIT Portfolio is our Investment Management Platform, which 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.

\$3.0B AUM | 20% NAV

14M

SQUARE FEET OF TOTAL GLA [1]

200+

PROPERTIES [1]

5%

MULTI YEAR GROWTH
(PRIOR TO EXTERNAL GROWTH)

\$0.01

EARNINGS ACCRETION FOR EVERY
\$200M OF GROSS INVESTMENT

¹ As of 03/31/2026 AKR Supplemental Report.

A Differentiated REIT Portfolio

Open-air retail assets focused on street retail in the nation's most mission critical must have markets



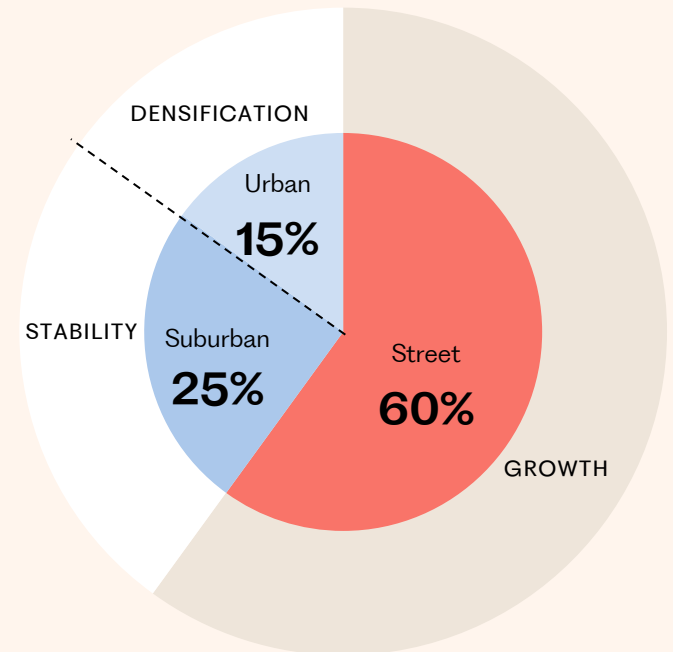
80%

Of AKR's
Net Asset Value (NAV)

\$3.5B

Approx. Gross Assets
Under Management
(AUM)

TOTAL REIT PORTFOLIO GROSS ASSET VALUE



A Complementary Investment Management Platform

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



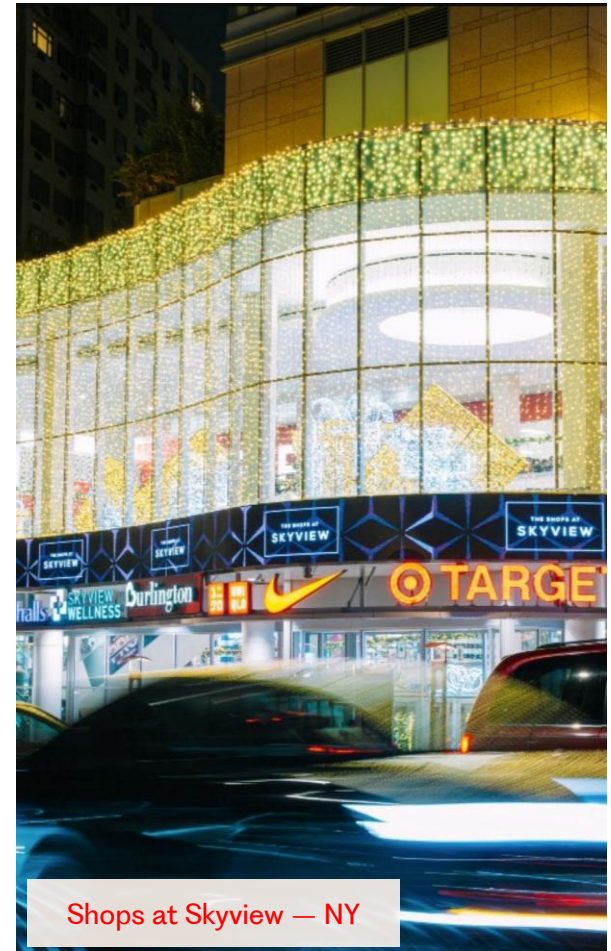
\$23M-\$26M

Projected asset management, property management and other fees

Opportunity to earn additional amounts through promoted income

\$3.0B

Approx. Gross Assets Under Management (AUM)



Q1 2026 Performance Highlights



Continued Momentum Across our Portfolio

5.9%

Q1 2026 Same Property Growth

11%

Increase in YoY quarterly FFO growth

570 BPS

Increase in YoY Street/Urban Economic Occupancy

\$500M+

Accretive Street and IMP Asset acquisitions during 2026 YTD

2026 Guidance

TOP LINE GROWTH HITTING THE BOTTOM LINE



Georgetown — DC

Top Line Growth

5% - 9%

2026 Projected Same Property
NOI Growth

\$1.22 - \$1.26

~~**\$1.21 - \$1.25**~~

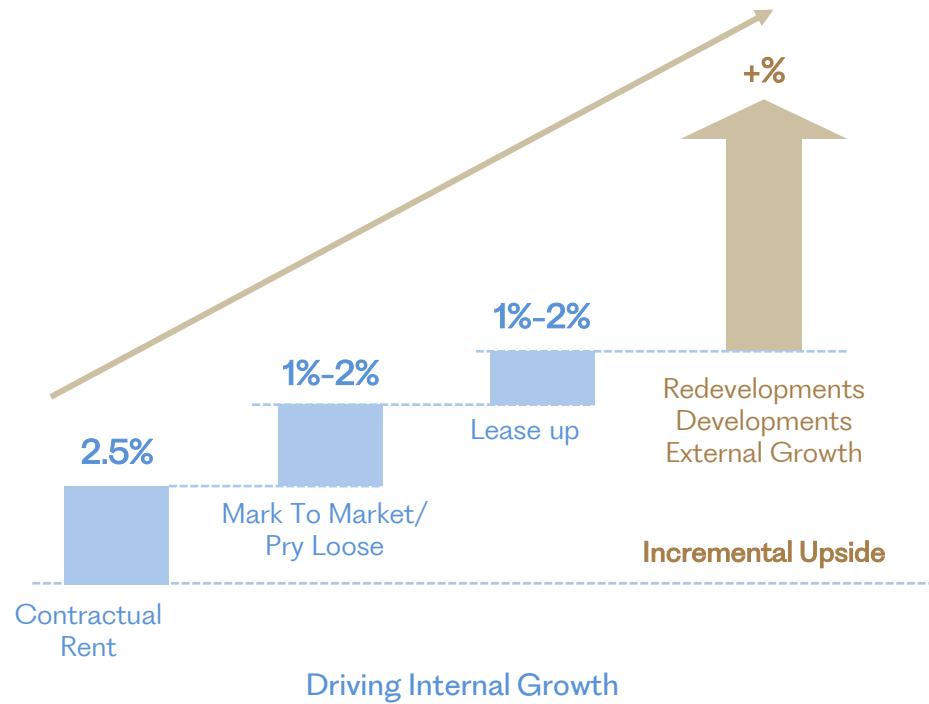
2026 Projected FFO As Adjusted
(9% YoY)

Bottom Line Growth

Pathway to Outsized Growth



Levers Driving Outsized Growth



Internal Growth

Outsized Growth in the Street



Our High-Growth Prime Corridors



RECENT ACQUISITIONS

Newbury — Boston Palm Beach — Florida
FFO accretion = 1c per \$200M
CAGR in excess of 5%



NEW YORK

Soho
 Williamsburg
 West Village
 Flatiron/Union Square
 Madison Ave.



CHICAGO

Gold Coast
 Armitage Ave.



WASHINGTON DC

Georgetown



LOS ANGELES

Melrose Place
 West Hollywood



DALLAS

Henderson Ave.

Disciplined Approach to Curating Our Street Retail Portfolio



Gold Coast — Chicago

HIGH BARRIER TO ENTRY

Impetus for rent growth:

A convergence of high tenant demand and foot traffic and low tenant supply

SUPPORTED BY HIGH GROWTH

Curating assets and corridors where we see the potential to drive **retailer sales and rent growth**

DEMOGRAPHICS / RETAILING TRENDS

Analyzing demographic trends such as household income and home values over time, household formation density, and general scale of trade area

CRITICAL MASS

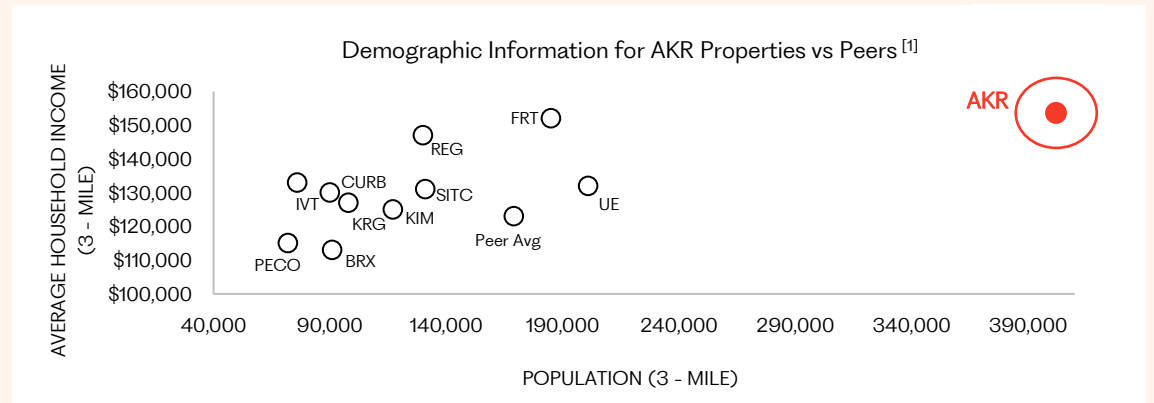
Opportunities where we can **acquire a collection of critical mass**; looking at number of buildings, storefronts, and prime ground floor square footage

Located Where Spending Power Lives



Newbury — Boston

Peer Leading Demographics



¹ Green Street Strip Center Sector Demographics Update Q3 2025.

Our Locations Attract Leading and Highly Coveted Brands

Street Retail — Structured for Growth



1

Higher contractual annual rent steps

2

Fair value resets drive outsized rental growth

3

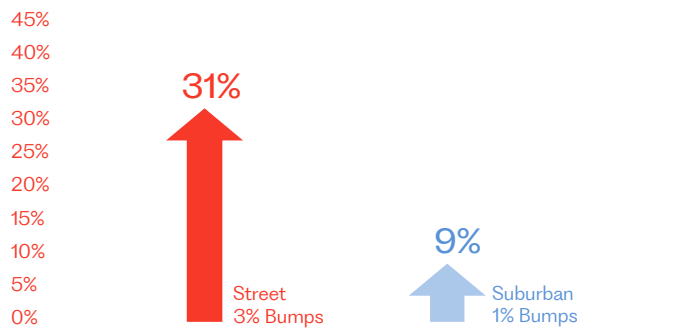
Lower leasing capex as a % of rent = HIGHER net effective rent growth

Not All Growth Is Created Equal

STREET RETAIL VS. SUBURBAN JUNIOR ANCHOR

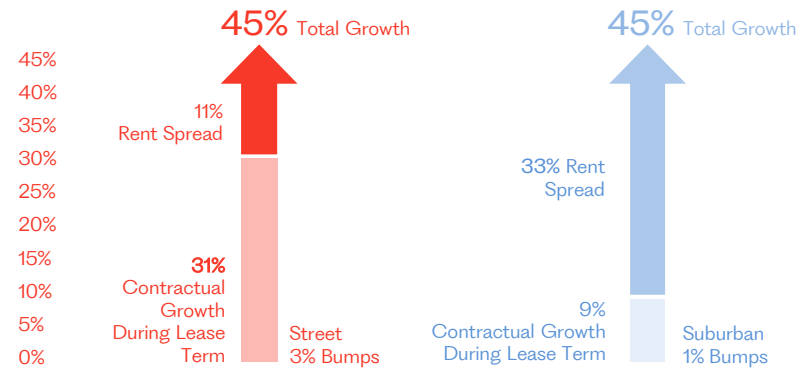
1. NOI Growth

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.

Strong Leasing Fundamentals Driving Internal Growth

MARK TO MARKET



40%+ Spread
(half penny of FFO accretion)

PRY LOOSE



70%+ Spreads
(on Armitage Ave. from 2024 to date)

LEASE UP



570 bps of Occupancy Gains
(in Street/Urban portfolio YoY)

Fueling Growth Beyond 2026...

SAN FRANCISCO



\$.03 — \$.05 of FFO

KNOX HENDERSON — DALLAS



\$.03 — \$.05 of FFO

San Francisco Momentum Driving Growth

“60,000 sf of space remaining to lease, in addition to some accretive pry loose opportunities, can continue to unlock the meaningful embedded value within our two San Francisco centers”^[1]



COMPLETED

“we saw the elimination of formula retail restrictions which will help these retailers and future tenants get open faster...”

DELIVERED

Signed key anchors (Club Studio, T&T Supermarket, Sprouts, and expanded Trader Joe’s) on both development projects...

STILL TO COME

Lease up the remaining 60k sqft...



¹ Q1 2026 Earnings Call

Knox — Henderson — Dallas

“80% of our retail on the street is now spoken for”



INCEPTION PHASE 2022

Acquired assets 15 retail buildings
(120K square feet)

EXPANSION PHASE 2024-2025-2026

Breaking ground,
Design, & development
of 10 incremental buildings
(approx.. 170k square feet)

OCCUPANCY PHASE 2027-2028

Lease
Commencements

STABILIZATION PHASE 2027-2028

\$.03 -\$.05 FFO Accretion

Knox — Henderson — Dallas Redevelopment Project



- EXISTING PORTFOLIO
- DEVELOPMENT
- ACQUISITION PIPELINE
- RECENT ACQUISITION

Upside Opportunities

CITY POINT — NYC



840 NORTH MICHIGAN AVE — CHICAGO



External Growth and Balance Sheet



Williamsburg — NYC

Maximizing External Growth Opportunities



SoHo — NYC

Total Acquisitions:

\$1.5 Billion

\$700M

REIT Acquisitions ^[1]

\$800M

Investment Management ^[2]

\$0.08 — \$0.09+ FFO

Exceeded target of \$0.01 FFO per \$200M Invested

1. For completed acquisitions starting January 1 2024 through April 23 2026

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

Accelerating Scale in Established Markets

SOHO — NYC



\$124M Invested

GEORGETOWN — DC



\$117M Invested

FLATIRON / UNION SQUARE — NYC



\$47M Invested

Flatiron / Union Square

NYC
85 FIFTH AVE. / 868 BROADWAY



UNION SQUARE PARK



Entering New Markets We Know Well

NORTH 6TH — WILLIAMSBURG



\$164M Invested

UPPER MADISON — NYC



\$21M Invested

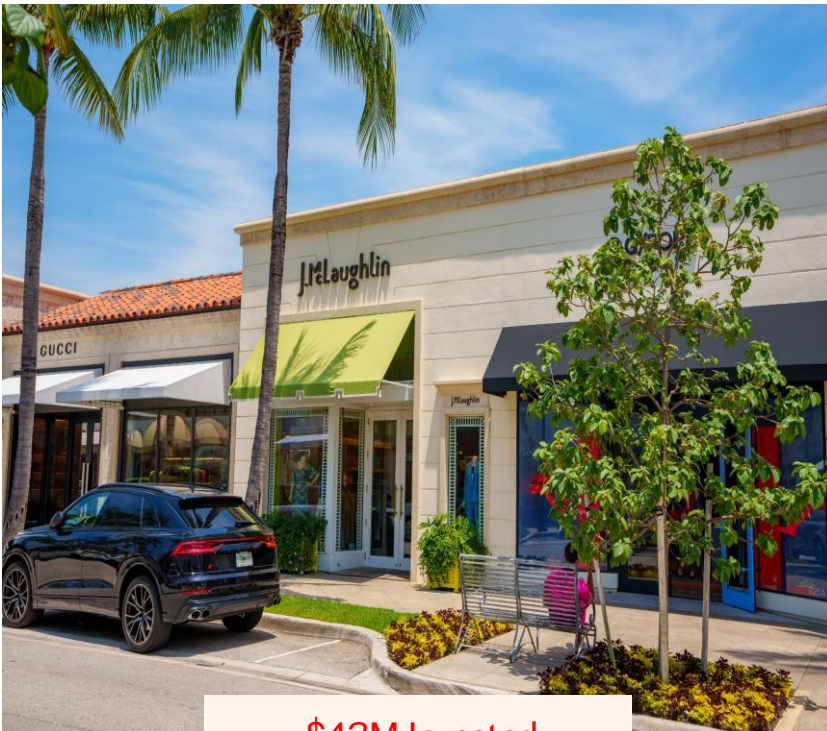
WEST VILLAGE — NYC



\$20M Invested

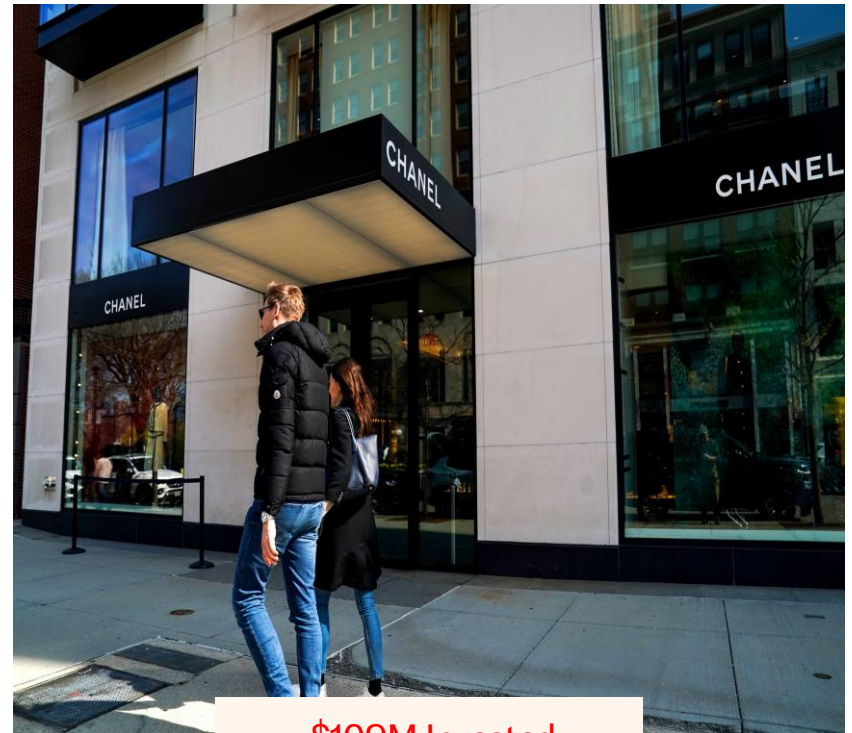
Entering New Markets We Know Well

PALM BEACH — FLORIDA



\$43M Invested

NEWBURY — BOSTON



\$109M Invested

Williamsburg

BROOKLYN — NYC
97 N 6TH ST.



KENT AVE

N 5TH ST

Loove Labs

brooklinen
BRILLIANT EARTH

MUSIC HALL OF
WILLIAMSBURG

patagonia
BIRKENSTOCK

MUJI

snow peak
NATIONAL
SAWDUST

DEVELOPMENT

AVOCADO
GREEN MATTRESS

Reformation
FARM RIO

N 7TH ST

WYTHE AVE

COS

THE NORTH FACE
EVERLANE
PARACHUTE

ROTHY'S

SEA Thai
LE LABO

Glossier.
NIKE
Work Cafe /
Sofa

HERMES
PARIS

On Cloud
Abercrombie & Fitch
lululemon

Corridor
Tadashi
LE DUNE
SUGAR FISH

credo
SWEET WATER
RESTAURANT

MEJURI
Madewell

HERMES
PARIS

N 6TH ST

BERRY ST

WARBY PARKER
DS&D
URGA

BUCK MASON
ATELIER
BEAUTE
CHANEL

BYRIEIO
Google

VEJA

LAND PARCEL

Partners
UGG
lululemon

Adore
SURF BAR

DIVA NAIL SALON

DEVELOPMENT
SITE

PAMELA LOVE
PUFF CITY
MIDNIGHTS

DUNKIN'
DONUTS

good pizza

West Village

NYC
BLEECKER STREET PORTFOLIO



Palm Beach

FLORIDA
225 WORTH AVENUE



MAUS&HOFFMAN

RALPH LAUREN

ST. JOHN

PETER MILLAR

PEGGY DAVEN

CARRIE-ME COUTURE

YVEL

FRANK AUBERT

KASSATLY'S

Bonpoint

BEN BROWN FINE ARTS

Lilly Pulitzer

ARCATURE FINE ART

GREENLEAF & CROSBY

Yafa SIGNED JEWELS

PESERICO

GRAFF

CHARLOTTE KELLOGG

PROVIDENT JEWELRY & FINE ART

GALLERY RIBA

RICHTERS

BRUNELLO

CUCINELLI

JENNIFER TATTANELLI

ZEGNA

THE

MaxMara

VALENTINO

Van Cleef & Arpels

FERRAGAMO

TRILLION

PATRICIA ROBALINO
EST. 1992

MORGENTHAU FREDERICS

vineyard vines

ERES

CHANEL

HIBISCUS AVE

TIFFANY & CO.

TORY BURCH

Brioni

DAVID YURMAN

Le Bilboquet

Loza Piana

VERSACE

MASON MAURICE

BOTTEGA VENETA

Poupette St Barth

CAVALIER GALLERIES

JEWELMER

GUCCI

J. McLaughlin

225
WORTH AVE

G/FORE

PANERAI

IWC

SCHAFFHAUSEN

HAMILTON

GIORGIO'S

LAMUSE JEWELERS

MARCO CIMMINO

RUSSECK GALLERY

S. COUNTY ROAD

BUCHERER

1888

Fifth Avenue
CH
CAROLINA HERRERA
PUCCI

WORTH AVE

PERUVIAN AVE

Capturing Mark to Markets and Building Scale

50%+ MARK TO MARKET ON NEWBURY



INVESTED \$109M TO SECURE 2 ADDITIONAL STOREFRONTS IN THE NEWBURY CORRIDOR



Newbury Street

BOSTON
28 NEWBURY STREET



ARLINGTON ST

- TIFFANY & CO.
- ZEGNA
- CONTESSA
- ENTRANCE TO NEWBURY BOSTON HOTEL
- PAUL PHILLIPS / JONES
- BR & NELLO
- CUCINELLI
- A-K-R-I-S
- MINILUXE / CALIBRE D'ORAY
- BOSTON DIAMOND COMPANY
- SIRY'S CROPP & LLOYD
- Love Lane
- VALENTINO
- PANERAI
- CHANEL
- ROLEX
- LANE & BOWNE
- EMERY
- BVLGARI
- CONCEPTS
- GIORGIO ARMANI
- RICHARD MILLE
- Carter
- BRITLING
- JAGER-LECOULTRE
- ALAN RILBERT
- NICHOLSON CONSTANTINE
- YAN CLEF BARRES
- OMEGA
- J.CREW

BERKELEY ST

- CHURCH
- MaxMara
- VINCE
- BLUNDSTONE / FERRICO
- LAZIO
- INTERIOR COUTURE
- POSTY
- JENNI KAYNE
- ZIMMERMANN
- THINKING CLIP / BODOBINO
- STUK
- RALPH LAUREN
- NE HISTORICAL SOCIETY
- CAFÉ NERO / SIMON PEARCE CLASS
- ANTHROPOLOGIE
- rack
- SEPHORA
- sootvo
- ATHLETA
- H&M

CLARENDON ST

- Bombas Brothers
- Tag & Bogie
- FAIRY
- B neobooze
- SANTA MARIA NOVITIA / T2 HOUSE
- DIPOTIQUA / VENCHI
- BRONXIE CAFE / MANGO
- POKORNIK BROS. / THE BIC COMPANY
- AMERICAN GALLERY
- LE LABO
- WINTON FLOTTIE / AMERICAN VINTAGE
- CLUBFACTORY / 774 AVENUE
- LALENE / BITE SHOP
- LONGCHAMP
- BYBOND
- WISCONSIN BEER
- SATIS GIRL
- MZ WALLACE
- BEYONDAIRE / CANDELISH
- CLUSONA
- AMINE BING / BETTY BENNET
- BECCARER / THE SHIRT STORE
- SOUVAZEK
- Glossier: MEJURI
- Aesop / AIN LAUNDRY
- SKINMD
- COS
- BALES
- MERCOT
- USH
- LOKITA

DARTMOUTH ST

- alo yoga
- Google
- CAPITAL BURGER
- JENNIFER NAILS / FRAM
- SUN & BOND
- CHILL RAVEN
- CITY SMOKESHOP / DEER MODERN GALLERY
- REVICRY
- BondVet / OMNIA
- PIZZA / LON
- CASAMET / ADVANCE
- CREDO BEAUTY / GORHAM
- AWAY
- JOE'S AMERICAN BAR & GRILL
- SNOWDEN INTERNATIONAL SCHOOL
- VARLEY
- FRANK / CATRINO
- COPLEY SOCIETY OF ART
- bluemercury
- THE CLUB OF BOSTON ARTIST
- BINA / STONE FLOWER
- alice + olivia
- CHIEFS GALLERY / SAKEN MINNET
- CARTYD / SOODIE
- MILE MONY / mîre-grand
- basch
- BROOKLYN ARTISTS / COVET
- LUDVIN BAKERY
- GANNI

EXETER ST

COMMONWEALTH AVE

BOYLSTON ST

COPLEY PLACE

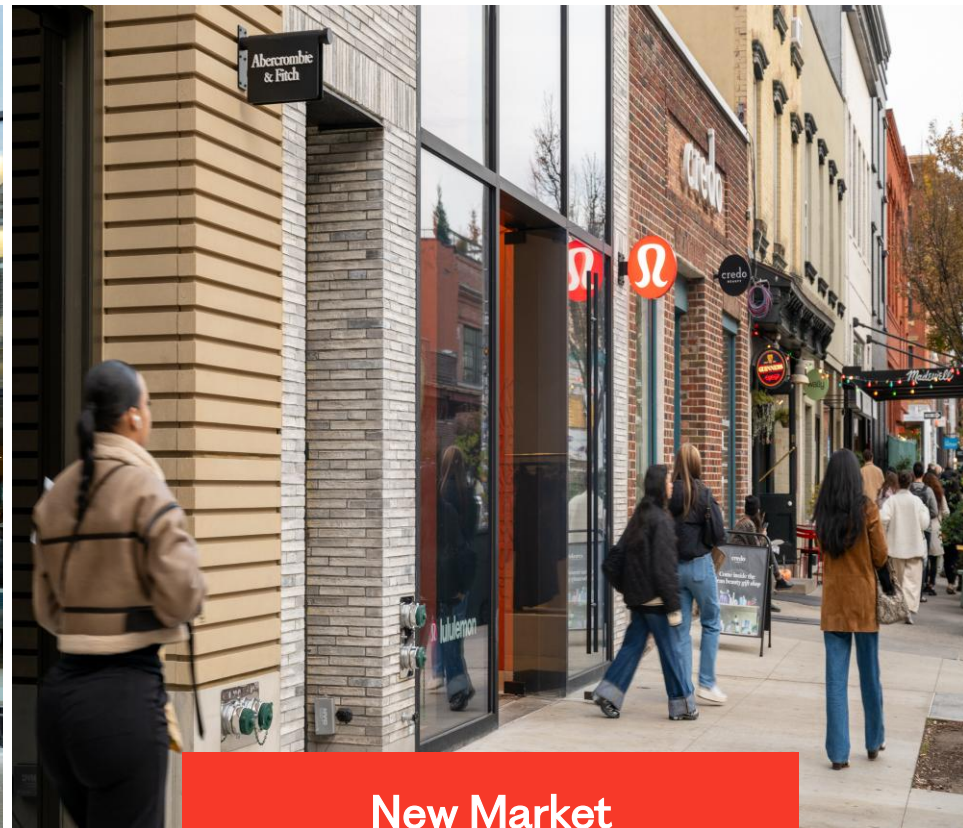
Following Our Tenants into New Markets

LULULEMON / GOLD COAST — CHICAGO



Existing Market

LULULEMON / NORTH 6TH ST. — WILLIAMSBURG



New Market

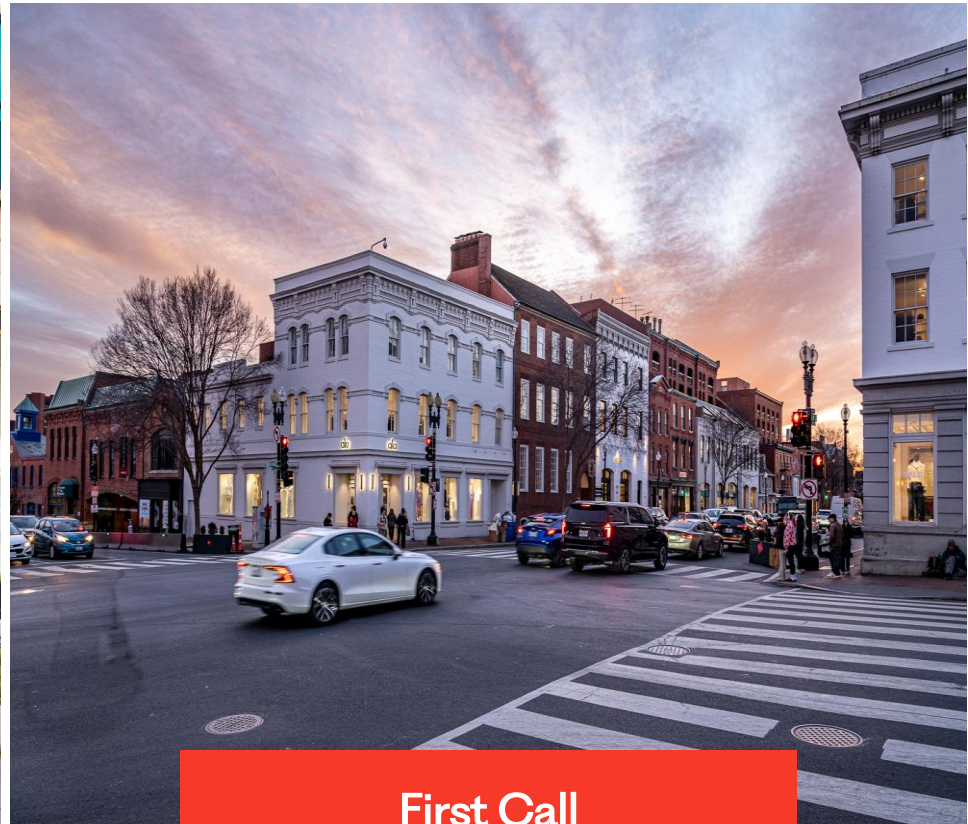
And Being the First Call

ALO YOGA / NORTH MICHIGAN AVE. — CHICAGO



Existing Tenant

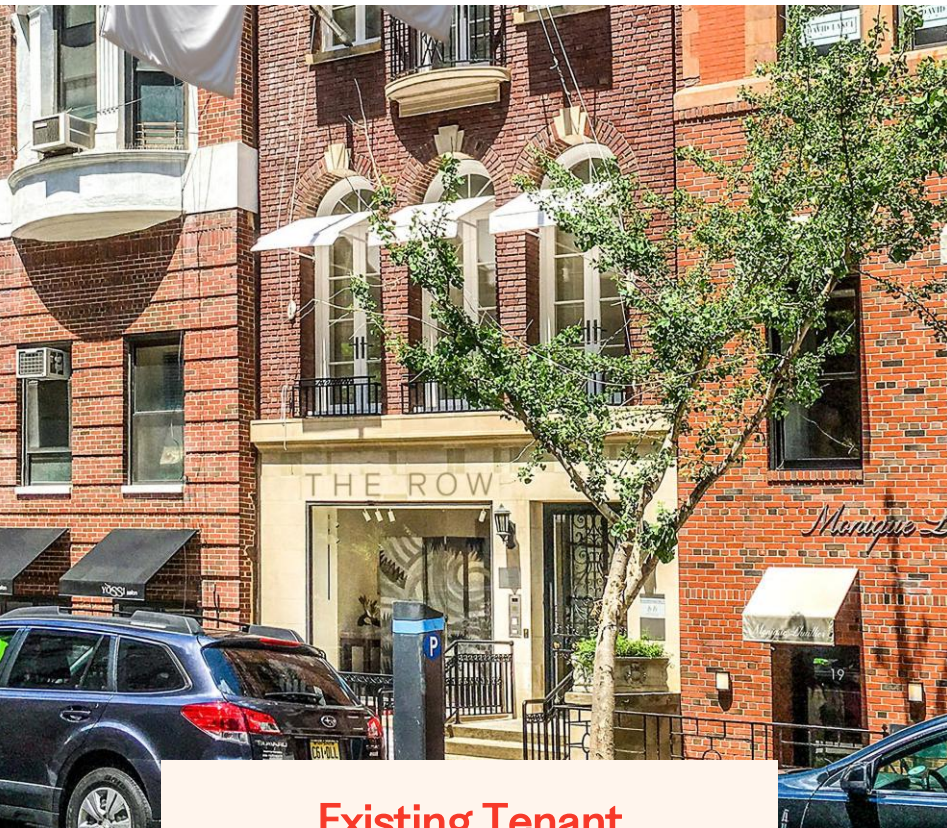
ALO YOGA / GEORGETOWN — DC



First Call

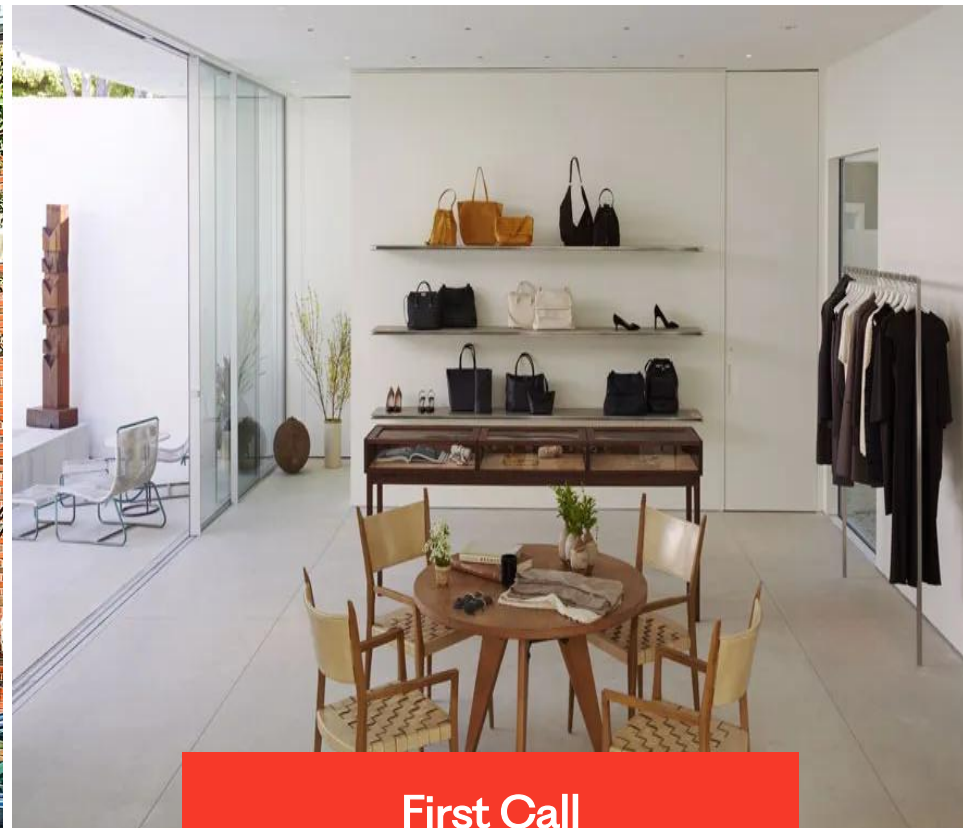
And Being the First Call

THE ROW / MADISON AVE. — NYC



Existing Tenant

THE ROW / MELROSE — LA



First Call

Benefits of Achieving Scale

Shaping Streets Through Control and Curation



M ST.
Georgetown — DC



NORTH 6TH ST.
Williamsburg — Brooklyn



ARMITAGE AVE.
Chicago

30%+
Control

10%
Growth

2-3X
Volume

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

Gold Coast

CHICAGO
RUSH & WALTON



50 — 54 E WALTON

Map of Retailers:

Streets: N RUSH ST, E WALTON ST, E DELAWARE PL, BELLUVE PL, OAK ST

Map Labels: 20E, 20W, 20S, 20N

Map Content:

- Top Left:** Walgreens, BURDEEN'S, TAIROT HOTEL, VERONICA BEARD, SAINT LAURENT PARIS, MEJURI GANNI
- Top Right:** citibank, SKIMS, GIBSON'S, TAVERN ON RUSH, SHINOLA, ARC'TERYX, VUOITI, PRADA, BRILLIANT EARTH, MARC JACOBS, Christofle, GOLDEN GOOSE, COS, STONE ISLAND, ST. JOHN, BUCCELLATI, TOM FORD, DOLCE & GABANA, CH, MAJE SANDRO, VINCE, ONE FONTAINE, ISAIA, GENEVA SEAL, BURDEEN'S, BMO Harris Bank
- Middle Left:** ARITZIA, TESLA MOTORS, RUBY ROOM, MARCUS SIDNEY GARBER, FLORENCE (COMING SOON), AMIRI, patagonia, BOTTEGA VENETA, BRAVCO, TORY BURCH, LE LABO, LALIQUE, george greene, LOEWE, HARRY WINSTON, MONCLER, Van Cleef & Arpels, CHANEL, GRAFF, A-K-R-I-S, RAZNY, RICHARD MILLE, BOPE, TODS, MORGENTHAU FREDERICKS
- Middle Right:** Dior, CÉLINE, GEORGIO ARMANI, HERMÈS PARIS, BRUNELLO CUCINELLI, VERSACE, AMIRI, pomellato, Loz Piana, KITH, Reformation, tsubi, LOEWE, HARRY WINSTON, MONCLER, Van Cleef & Arpels, CHANEL, GRAFF, A-K-R-I-S, RAZNY, RICHARD MILLE, BOPE, TODS, MORGENTHAU FREDERICKS
- Bottom Left:** blainingsdables, MARIO TRICOCI, MICHAEL KORS, MaxMara
- Bottom Right:** ESQUIRE DEVELOPMENT

Strong Balance Sheet to Support Exponential Growth

POSITIONED TO PREFUND EXTERNAL GROWTH THAT RAPIDLY MOVES THE NEEDLE



Williamsburg — NYC

Minimal exposure to interest rates due to interest rate swap contracts

2030

No significant REIT debt maturities until 2030

5.5x^[1]

pro-rata Debt/EBITDA

\$525M^[1]

Full Revolver capacity



Sullivan Center — Chicago

1. Amounts include assumed proceeds from unsettled forward equity contracts

Investment Management Platform



Our Complementary Investment Management Platform



Family Center at Riverdale — UT

Value-Add
Development

Distressed Retailer
Real Estate

High
Yield

Value-Add /
Lease Up

Investment Management Highlights

NEARLY \$1B IN TRANSACTIONS YEAR TO DATE — STRENGTHENING RELATIONSHIPS WITH OUR PARTNERS

\$425M

Shops at Skyview acquisition in partnership with TPG

\$435M

Fund V Recapitalization in partnership with TPG

*18% IRR
1.87x Equity Multiple*

\$68M

Recapitalization with Cohen & Steers



Shops at Skyview — NY

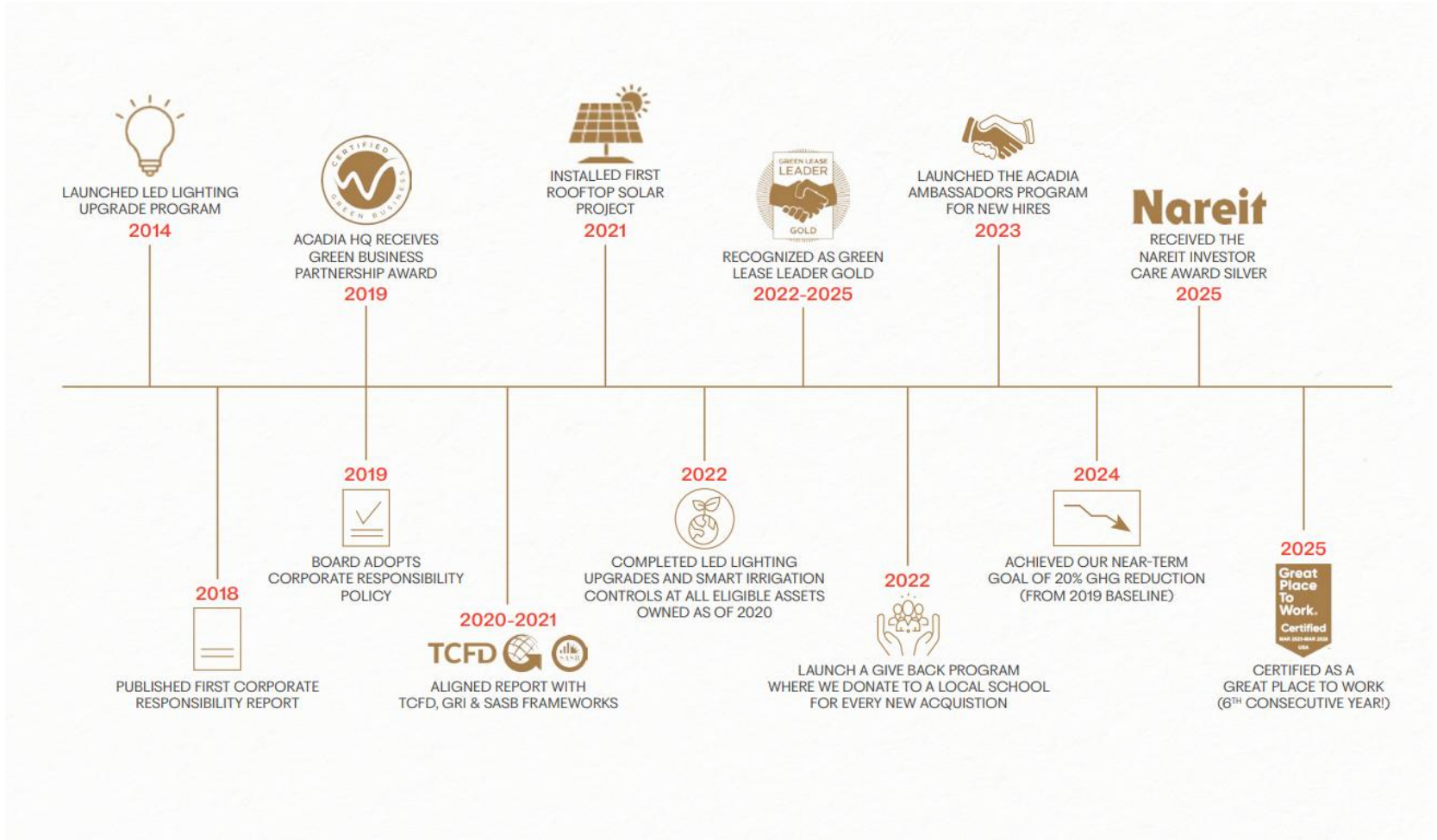


Elk Grove Commons — CA



Pinewood Square — FL

Corporate Responsibility Highlights



Safe Harbor Statement

Certain statements contained in this Corporate Update of Acadia Realty Trust, a Maryland real estate investment trust, (the “Company”), may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (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 our 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 our 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) our success in implementing our business strategy and our 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 we may, from time to time, compete, and their effect on our revenues, earnings and funding sources and those of our tenants; (iv) increases in our borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due; (vi) our investments in joint ventures and unconsolidated entities, including our lack of sole decision-making authority and our reliance on our joint venture partners’ financial condition; (vii) our ability to obtain the financial results expected from our development and redevelopment projects; (viii) our tenants’ ability and willingness to renew their leases with us upon expiration, our ability to re-lease our properties on the same or better terms in the event of nonrenewal or in the event we exercise our right to replace an existing tenant, and obligations we may incur in connection with the replacement of an existing tenant; (ix) our potential liability for environmental matters; (x) damage to our 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) our ability and willingness to maintain our qualification as a real estate investment trust (“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 our 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.

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 [acadiarealty.com](https://www.acadiarealty.com)

 [acadiarealtytrust](https://www.linkedin.com/company/acadiarealtytrust)

ACADIA