

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): April 29, 2025

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

23-2715194
(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 April 29, 2025, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended March 31, 2025. 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 quarter ended March 31, 2025. 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated April 29, 2025
99.2	Supplemental Reporting Information as of and for the quarter ended March 31, 2025
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.

Dated:

April 29, 2025

ACADIA REALTY TRUST
(Registrant)

By: /s/ John Gottfried
Name: John Gottfried
Title: Executive Vice President and Chief Financial Officer

Acadia Realty Trust
(914) 288-8100

ACADIA REALTY TRUST REPORTS FIRST QUARTER OPERATING RESULTS

- **First Quarter 2025 GAAP Net Earnings of \$0.01 per share and FFO Before Special Items of \$0.34 per share**
- **Increased Full Year 2025 NAREIT FFO and FFO Before Special Items Guidance and updated GAAP Net Earnings**
- **GAAP and Cash Spreads on New Leases of 71% and 59% Driven by the Street Portfolio**
- **Completed \$373 Million of Accretive Core and Investment Management Transactions year-to-date (of which \$197 million were previously announced)**
- **Increased SNO pipeline to \$8.9 million (approximately 6% of ABR) from \$7.7 million**
- **Core Same Property NOI Growth of 4.1% driven by the Street Portfolio (Growth of 6.8%) and Reaffirmed 5-6% Full Year Guidance**

RYE, NY (April 29, 2025) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended March 31, 2025. 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 ("Core" or "Core 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 began the year with continued momentum from the most impactful growth drivers of our business. Our street portfolio continues to be the key contributor to our internal growth, delivering 6.8% same-property NOI growth for the quarter. In addition to a stable leasing environment, we continue to deploy capital in a disciplined manner, completing approximately \$375 million year-to-date in accretive acquisitions for our Core and Investment Management Platforms. These acquisitions increased our scale in our key high growth corridors of New York City (SoHo, Williamsburg) and M Street in Georgetown and this scale has proven successful in our ability to grow rents. Despite macro uncertainty, we believe that our strong internal growth and the strength of our balance sheet position us well for continued earnings growth, enabling us to exceed our expectations for the quarter and raise our full-year guidance."

FINANCIAL RESULTS

A complete reconciliation, in dollars and per share amounts, of (i) net income attributable to Acadia to Funds From Operations ("FFO") (as defined by NAREIT and Before Special Items) attributable to common shareholders and common OP Unit holders and (ii) operating income to NOI is included in the financial tables of this release. The amounts discussed below are net of noncontrolling interests and all per share amounts are on a fully-diluted basis.

	Financial Results	
	2025 1Q	2024 1Q
Net earnings per share attributable to Acadia	\$0.01	\$0.03
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	0.24	0.24
Loss on disposition on real estate properties (net of noncontrolling interest share)	—	0.01
Impairment charges (net of noncontrolling interest share)	0.01	—
Loss on change in control	0.08	—
NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.34	\$0.28
Net unrealized holding (gain) loss ¹	(0.01)	0.01
Funds From Operations Before Special Items and Realized Gains and Promotes per share attributable to Common Shareholders and Common OP Unit holders	\$0.34 ²	\$0.29
Realized gains and promotes ¹	—	0.04
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.34	\$0.33

1. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company had no realized investment gains for the quarter ended March 31, 2025, and had realized investment gains of \$4.0 million for the quarter ended March 31, 2024. Refer to the "Notes to Financial Highlights" on page 14 of this document. Additionally, and as previously discussed, the Company recognized approximately \$8.0 million, or \$0.06 per share, related to the termination of its lease with Whole Foods at City Center for the quarter ended March 31, 2025.
2. Total does not foot due to rounding.

Net Income

- Net income for the quarter ended March 31, 2025, was \$1.3 million, or \$0.01 per share. This includes a non-cash charge of \$9.6 million, or \$0.08 per share, due to the change in control accounting related to the Company's increased ownership and control of the Georgetown Renaissance Portfolio.
- This compares with net income of \$3.0 million, or \$0.03 per share, for the quarter ended March 31, 2024.

NAREIT FFO

- NAREIT Funds From Operations ("NAREIT FFO") for the quarter ended March 31, 2025 was \$44.6 million, or \$0.34 per share.
- This compares with NAREIT FFO of \$31.0 million, or \$0.28 per share, for the quarter ended March 31, 2024.

FFO Before Special Items

- Funds From Operations ("FFO") Before Special Items for the quarter ended March 31, 2025 was \$43.4 million, or \$0.34 per share. The Company did not have any realized investment gains from the sale of Albertson's stock during the quarter ended March 31, 2025 and reaffirmed its expectations of \$16.0-\$19.0 million of realized gains and promotes for its full year 2025 guidance.
- This compares with FFO Before Special Items of \$37.0 million, or \$0.33 per share, for the quarter ended March 31, 2024, which includes \$4.0 million, or \$0.04 per share, of realized investment gains from the sale of Albertsons' stock and \$0.03 per share from a payment related to a terminated disposition.

During the quarter ended March, 31, 2025, as previously announced, the lease with Whole Foods at City Center in San Francisco was terminated. As previously discussed, the Company received payments of approximately \$6.0 million and \$2.0 million (\$8.0 million or \$0.06 per share in the aggregate) that it has recognized as rental and termination income, respectively, which are included in Net Income, NAREIT FFO and FFO Before Special Items. Within its pro-rata supplemental financial information, the aggregate payments of approximately \$8.0 million are included in 'Other Income' and are excluded from Same Property NOI.

CORE PORTFOLIO PERFORMANCE

Same-Property NOI

- Same-Property Net Operating Income ("NOI") growth, excluding redevelopments, increased 4.1% for the first quarter, driven by growth of 6.8% from the street portfolio.
- The Company reaffirmed its full year 2025 guidance of 5-6%.

Leasing and Occupancy Update

- As of March 31, 2025, Core Portfolio leased and occupied percentages declined by 30 and 140 basis points, respectively, to 95.5% leased and 91.7% occupied compared to 95.8% leased and 93.1% occupied as of December 31, 2024. The occupancy decline was primarily the result of an anticipated expiration of a locally operated anchor in a suburban shopping center. This space has been profitably re-leased with rent commencement expected in the third quarter of 2025.
- Core Signed Not Open ("SNO") pipeline (excluding redevelopments) increased to approximately \$8.9 million of annualized base rent ("ABR") at March 31, 2025, which represented approximately 6% of in-place rents.
- For the quarter ended March 31, 2025, conforming GAAP and cash leasing spreads on new leases were 71% and 59%, respectively, primarily driven by street leases in its Georgetown Renaissance Portfolio.
 - Following its increased ownership and control of the Georgetown Portfolio in January 2025, the Company generated cash spreads of 74% on two new leases executed on M Street with an apparel retailer and a well-known technology company.
- Within its Core Redevelopment Portfolio, the Company signed a new lease with T&T Supermarket, a subsidiary of Loblaw Companies Limited, at City Center in San Francisco, California. This lease replaced the lease that was terminated with Whole Foods. T&T Supermarket is Canada's largest Asian grocery store chain. T&T intends to operate a full-service unique shopping experience with a vast selection of authentic Asian products that aims to create a destination for bringing the community together with food. The lease with T&T is subject to customary conditions and approvals, and is currently anticipated to commence in the second half of 2026.

ACQUISITION ACTIVITY

During the quarter ended March 31, 2025 and year-to-date 2025, the Company completed approximately \$373 million of acquisitions (of which \$197 million were previously announced), which is comprised of \$305 million of Core acquisitions and \$68 million of an Investment Management acquisition.

Amounts below are exclusive of transaction costs.

Core Portfolio Acquisitions – First Quarter of 2025 and 2025 To-Date

Completed: Approximately \$305 million Street Retail Investments (of which \$197 million were previously announced)

- **Williamsburg, Brooklyn, New York.** In April 2025, the Company completed the acquisition of 95, 97 and 107 North 6th Street in Williamsburg, Brooklyn, a collection of three retail storefronts for \$61 million. This acquisition increased its ownership on North 6th Street to 7 storefronts, providing the scale necessary to curate and create value on what has emerged as a must have market/street for retailers.
- **Flatiron/Union Square, Manhattan, New York.** In April 2025, the Company completed the acquisition of 85 5th Avenue for \$47 million located on a key corner in the vibrant Flatiron/Union Square neighborhood of Manhattan. The property is fully leased to a high credit tenant.

As previously announced, the Company completed \$197 million from the following acquisitions:

- **SoHo, Manhattan, New York.** During the first quarter, the Company completed the acquisition of approximately \$80 million of street retail assets in SoHo, Manhattan, New York. These acquisitions expanded the Company's existing SoHo Collection to 15 properties and 20 retail stores in one of Manhattan's premier retail corridors.
 - **106 Spring Street, Manhattan, New York.** In January 2025 the Company completed the acquisition of 106 Spring Street for \$55 million, which is located on the corner of Spring and Mercer Streets. It is leased to the athleisure brand, Vuori.
 - **73 Wooster Street, Manhattan, New York.** In January 2025 the Company completed the acquisition of 73 Wooster Street for approximately \$25 million, which is located between Spring and Broome Streets. This acquisition provides an opportunity for accretive mark-to-market re-leasing.
- **Georgetown Renaissance Portfolio, Washington, D.C.** In January 2025 the Company acquired an additional 48% interest (increasing its existing 20% interest to approximately 68%) in a portfolio of properties which are primarily located in Georgetown, Washington D.C. The 48% interest was acquired for a purchase price of approximately \$117 million, based upon a gross portfolio value of approximately \$245 million. The Company increased its control over leasing decisions and will manage the day-to-day operations alongside its joint venture partner, EastBanc. The portfolio consists of 36 retail stores located along M Street in Georgetown, which has established itself as one of the nation's top retail destinations. As discussed above, upon increasing its ownership and control, the Company recognized a non-cash accounting adjustment of approximately \$9.6 million to remeasure its previously held equity interest.

Investment Management Acquisitions – First Quarter of 2025

Completed: Approximately \$68 million

- **Pinewood Square, Lake Worth, Florida.** During the first quarter of 2025, the Company, through its Investment Management Platform, completed the acquisition of Pinewood Square, an open-air shopping center in Lake Worth, FL for \$68 million. This 204,000 square foot center includes T.J. Maxx/HomeGoods and Ross, along with value add and redevelopment opportunities. The Company intends to bring in a strategic institutional investor to complete the capitalization of this property. No assurances can be given that the Company will successfully identify and close on such a transaction with an institutional partner.

BALANCE SHEET

- **Equity Activity:** On February 14, 2025, the Company entered into a new \$500 million at-the-market issuance agreement (replacing its prior \$400 million agreement) and raised net proceeds, on a forward basis, of approximately \$55.8 million (2.4 million shares) at a net average price of \$22.81 per share during the first quarter. To date, the Company has not settled any of these shares. As previously discussed, the Company raised net proceeds of \$276.8 million in the fourth quarter of 2024 and January 2025 (\$6.2 million was raised in January 2025), from the issuance of 11.2 million shares under its prior at-the-market issuance program on a forward basis at an average price of \$24.77 per share. The Company physically settled these forward contracts during the first quarter of 2025 and used the proceeds to pay down its revolving credit facility and fund acquisitions.

In summary, during the first quarter, the Company raised aggregate net proceeds of approximately \$62.0 million (2.7 million shares), of which \$55.8 million (2.4 million shares) remain unsettled.

- **Debt-to-EBITDA Metrics:** Pro-rata Net Debt-to-EBITDA, inclusive of its pro-rata share of its Investment Management Platform was 5.7x at March 31, 2025 as compared to 6.6x at March 31, 2024. Refer to the first quarter 2025 Supplemental Information package for reconciliations and details on financial ratios.
- **No Significant Core Debt Maturities until 2028:** 0.2%, 11.4%, and 5.5% of Core debt maturing in 2025, 2026, and 2027, respectively.

GUIDANCE

The Company updated its annual 2025 guidance as follows:

- Net earnings per diluted share of \$0.12 to \$0.16 from \$0.22 to \$0.27
- NAREIT FFO per diluted share of \$1.22 to \$1.26 from \$1.19 to \$1.24
- FFO Before Special items per diluted share to \$1.32 to \$1.39 from \$1.30 to \$1.39

It is the Company's policy not to include the estimated financial impact of the acquisition and disposition of assets within its guidance until such transactions are consummated.

	2025 Guidance	
	Revised	Prior ¹
Net earnings per share attributable to Acadia	\$0.12-\$0.16	\$0.22-\$0.27
Impact of transactional activity		
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	1.00	0.96
Impairment charges (net of noncontrolling interest share)	0.01	—
Loss on change in control	0.08	—
Noncontrolling interest in Operating Partnership	0.01	0.01
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.22-\$1.26	\$1.19-\$1.24
Net unrealized holding gain ²	(0.01)	—
Funds From Operations Before Special Items and Realized Gains per share attributable to Common Shareholders and Common OP Unit holders	\$1.21-\$1.25	\$1.19-\$1.24
Realized gains and promotes ³	0.11-0.14	0.11-0.15
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.32-\$1.39	\$1.30-\$1.39

1. The prior guidance range represents the amounts published on February 11, 2025 in connection with the Company's fourth quarter 2024 earnings release.
2. This represents the actual unrealized mark-to-market holdings gain related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the quarter ended March 31, 2025. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e., changes in share price) on Albertsons in its 2025 guidance assumptions.
3. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company did not realize any gains for the three months ended March 31, 2025. The Company reaffirms its prior guidance of \$16-\$19 million of realized gains and promotes. The per share difference between the revised and prior guidance relates to the increased number of shares.

CONFERENCE CALL

Management will conduct a conference call on Wednesday, April 30, 2025 at 12:00 PM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:	
Date:	Wednesday, April 30, 2025
Time:	12:00 PM ET
Participant call:	First Quarter 2025 Dial-In
Participant webcast:	First Quarter 2025 Webcast
Webcast Listen-only and Replay:	www.acadiarealty.com/investors under Investors , Presentations & Events

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 core real estate portfolio ("Core" or "Core Portfolio") of street and open-air retail properties in the nation's most dynamic retail corridors, 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"). 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; (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; (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.

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 March 31,	
	2025	2024
Revenues		
Rental	\$ 102,640	\$ 86,037
Other	1,754	5,319
Total revenues	<u>104,394</u>	<u>91,356</u>
Expenses		
Depreciation and amortization	39,440	34,940
General and administrative	11,597	9,768
Real estate taxes	13,303	12,346
Property operating	18,280	19,096
Impairment charges	6,450	—
Total expenses	<u>89,070</u>	<u>76,150</u>
Loss on disposition of properties	—	(1,198)
Operating income	<u>15,324</u>	<u>14,008</u>
Equity in losses of unconsolidated affiliates	(1,713)	(312)
Interest income	6,096	5,238
Realized and unrealized holding gains (losses) on investments and other	1,621	(2,051)
Interest expense	(23,247)	(23,709)
Loss on change in control	(9,622)	—
Loss from continuing operations before income taxes	(11,541)	(6,826)
Income tax provision	(116)	(31)
Net loss	(11,657)	(6,857)
Net loss attributable to redeemable noncontrolling interests	1,669	2,554
Net loss attributable to noncontrolling interests	11,596	7,572
Net income attributable to Acadia shareholders	<u>\$ 1,608</u>	<u>\$ 3,269</u>
Less: earnings attributable to unvested participating securities	(339)	(288)
Net income attributable to Common Shareholders - basic earnings per share	<u>\$ 1,269</u>	<u>\$ 2,981</u>
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ 1,269</u>	<u>\$ 2,981</u>
Weighted average shares for basic earnings per share	<u>121,329</u>	<u>102,128</u>
Weighted average shares for diluted earnings per share	<u>121,329</u>	<u>102,128</u>
Net earnings per share - basic ⁽²⁾	<u>\$ 0.01</u>	<u>\$ 0.03</u>
Net earnings per share - diluted ⁽²⁾	<u>\$ 0.01</u>	<u>\$ 0.03</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Net Income to Funds from Operations ^(1,3) (Unaudited, Dollars and Common Shares and Units in thousands, except per share amounts)

	Three Months Ended March 31,	
	2025	2024
Net income attributable to Acadia	\$ 1,608	\$ 3,269
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	31,607	27,087
Impairment charges (net of noncontrolling interests' share)	1,583	—
Loss on disposition of properties (net of noncontrolling interests' share)	—	275
Loss on change in control	9,622	—
Income attributable to Common OP Unit holders	96	203
Distributions - Preferred OP Units	67	123
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted	\$ 44,583	\$ 30,957
Transaction costs	526	—
Unrealized holding (gain) loss (net of noncontrolling interest share)	(1,672)	2,015
Realized gain	—	3,994
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹	\$ 43,437	\$ 36,966
Funds From Operations per Share - Diluted		
Basic weighted-average shares outstanding, GAAP earnings	121,329	102,128
Weighted-average OP Units outstanding	7,778	7,717
Assumed conversion of Preferred OP Units to Common Shares	256	464
Assumed conversion of LTIP units and restricted share units to Common Shares	—	742
Weighted average number of Common Shares and Common OP Units	<u>129,363</u>	<u>111,051</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.34</u>	<u>\$ 0.28</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.34</u>	<u>\$ 0.33</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Reconciliation of Consolidated Operating Income to Net Property Operating Income (“NOI”) ⁽¹⁾ (Unaudited, Dollars in thousands)

	Three Months Ended March 31,	
	2025	2024
Consolidated operating income	\$ 15,324	\$ 14,008
Add back:		
General and administrative	11,597	9,768
Depreciation and amortization	39,440	34,940
Impairment charges	6,450	—
Loss on disposition of properties	—	1,198
Less:		
Above/below-market rent, straight-line rent and other adjustments	(2,704)	(4,608)
Termination income	(8,366)	—
Consolidated NOI	<u>61,741</u>	<u>55,306</u>
Redeemable noncontrolling interest in consolidated NOI	(1,888)	(204)
Noncontrolling interest in consolidated NOI	(17,655)	(17,768)
Less: Operating Partnership's interest in Investment Management NOI included above	(6,747)	(5,341)
Add: Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁵⁾	1,279	3,961
Core Portfolio NOI	<u>\$ 36,730</u>	<u>\$ 35,954</u>

Reconciliation of Same-Property NOI (Unaudited, Dollars in thousands)

	Three Months Ended March 31,	
	2025	2024
Core Portfolio NOI	\$ 36,730	\$ 35,954
Less properties excluded from Same-Property NOI	(2,889)	(3,451)
Same-Property NOI	<u>\$ 33,841</u>	<u>\$ 32,503</u>
Percent change from prior year period	<u>4.1%</u>	
Components of Same-Property NOI:		
Same-Property Revenues	\$ 47,636	\$ 46,445
Same-Property Operating Expenses	(13,795)	(13,942)
Same-Property NOI	<u>\$ 33,841</u>	<u>\$ 32,503</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Condensed Consolidated Balance Sheets ⁽¹⁾ (Unaudited, Dollars in thousands, except shares)

	As of	
	March 31, 2025	December 31, 2024
ASSETS		
Investments in real estate, at cost		
Buildings and improvements	\$ 3,359,373	\$ 3,174,250
Tenant improvements	311,562	304,645
Land	1,088,389	906,031
Construction in progress	28,807	23,704
Right-of-use assets - finance leases	61,366	61,366
Total	<u>4,849,497</u>	<u>4,469,996</u>
Less: Accumulated depreciation and amortization	<u>(954,293)</u>	<u>(926,022)</u>
Operating real estate, net	3,895,204	3,543,974
Real estate under development	142,110	129,619
Net investments in real estate	<u>4,037,314</u>	<u>3,673,593</u>
Notes receivable, net (\$2,127 and \$2,004 of allowance for credit losses as of March 31, 2025 and December 31, 2024, respectively)	125,701	126,584
Investments in and advances to unconsolidated affiliates	177,969	209,232
Other assets, net	236,985	223,767
Right-of-use assets - operating leases, net	26,655	25,531
Cash and cash equivalents	31,984	16,806
Restricted cash	24,320	22,897
Marketable securities	16,539	14,771
Rents receivable, net	58,209	58,022
Total assets	<u>\$ 4,735,676</u>	<u>\$ 4,371,203</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Liabilities:		
Mortgage and other notes payable, net	\$ 1,055,832	\$ 953,700
Unsecured notes payable, net	569,951	569,566
Unsecured line of credit	—	14,000
Accounts payable and other liabilities	247,704	232,726
Lease liabilities - operating leases	28,933	27,920
Dividends and distributions payable	27,735	24,505
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,878	16,514
Total liabilities	<u>1,947,033</u>	<u>1,838,931</u>
Commitments and contingencies		
Redeemable noncontrolling interests	<u>25,897</u>	<u>30,583</u>
Equity:		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 130,955,940 and 119,657,594 shares as of March 31, 2025 and December 31, 2024, respectively	131	120
Additional paid-in capital	2,704,731	2,436,285
Accumulated other comprehensive income	27,064	38,650
Distributions in excess of accumulated earnings	<u>(433,966)</u>	<u>(409,383)</u>
Total Acadia shareholders' equity	<u>2,297,960</u>	<u>2,065,672</u>
Noncontrolling interests	464,786	436,017
Total equity	<u>2,762,746</u>	<u>2,501,689</u>
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,735,676</u>	<u>\$ 4,371,203</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

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 Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items 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 and (iii) impairment of depreciable real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO, FFO Before Special Items 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 Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or 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 properties;
 - iv. gains and losses from change in control; and
 - v. after 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 RCP investments such as Albertsons in FFO.
 - c. FFO Before Special Items 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:
 - i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;
 - ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its Retailer Controlled Property Venture ("RCP") investments such as Albertsons; and
 - iii. any realized income or gains from the Company's investment in Albertsons.

- (4) The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of our underwriting and investing business.
- (5) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Investment Management's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within Investment Management.



ACADIA
REALTY TRUST

Q1
2025

SUPPLEMENTAL
REPORTING
INFORMATION

REALTY
TRUST

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

Acadia Realty Trust is an equity real estate investment trust that owns and operates a high-quality core real estate portfolio ("Core" or "Core Portfolio") of street and open-air retail properties in the nation's most dynamic retail corridors, 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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	Total Market Capitalization		Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units			Weighted Average			
	Capitalization (\$)	%		Common Shares ²	Common OP Units	Total	Diluted EPS		Diluted FFO	
							Quarter	YTD	Quarter	YTD
Equity Capitalization										
Common Shares	130,956			Balance at 12/31/2024	119,658	4,709	124,367			
Common Operating Partnership ("OP") Units	5,194			Vesting RS and LTIPs	10	598	608			
Combined Common Shares and OP Units ²	136,150			OP Conversions	113	(113)	—			
Share Price at March 31, 2025	\$20.95			Issuance of Shares	11,172	—	11,172			
				Other	3	—	3			
				Balance at 3/31/2025	<u>130,956</u>	<u>5,194</u>	<u>136,150</u>	<u>121,329</u>	<u>121,329</u>	<u>129,363</u>
Equity Capitalization - Common Shares and OP Units	\$2,852,343									
Preferred OP Units ³	5,364									
Total Equity Capitalization	<u>2,857,707</u>	70%	71%							
Debt Capitalization										
Consolidated debt ⁴	1,634,273									
Adjustment to reflect pro-rata share of debt	(432,036)									
Total Debt Capitalization	<u>1,202,237</u>	30%	29%							
Total Market Capitalization²	<u>\$4,059,944</u>	100%	100%							

1. Reflects debt net of \$41,697 pro-rata share of Core Portfolio and Investment Management cash.
2. Does not include the Common Shares sold under the [Forward Equity Offerings](#) (refer to page 5).
3. Represents 188 Series A and 66,519 Series C Preferred OP Units convertible into 25,067 and 230,967 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
4. Reflects consolidated debt excluding \$8,490 of unamortized premium and unamortized loan costs.

Forward Equity Offerings	Shares	Anticipated Net Proceeds ¹
Beginning balance ²	11,172	\$ 276,768
Shares sold	2,445	55,771
Shares settled	(11,172)	(277,868)
Settlement adjustments	—	1,100
Ending balance ³	<u>2,445</u>	<u>\$ 55,771</u>

1. Amounts received upon settlement are subject to customary adjustments in accordance with the forward sales contracts.
2. Beginning balance reflects the last quarterly report issued on February 14, 2025 and includes 262 shares sold in January 2025 for anticipated net proceeds of \$6,253.
3. No shares were sold subsequent to March 31, 2025.

	March 31, 2025 ¹	
	Quarter	
Revenues		
Rental income ⁸	\$	102,640
Other		1,754
Total revenues		104,394
Expenses		
Depreciation and amortization		39,440
General and administrative		11,597
Real estate taxes		13,303
Property operating		18,280
Impairment charges		6,450
Total expenses		89,070
Operating income		15,324
Equity in losses of unconsolidated affiliates		(1,713)
Interest income		6,096
Realized and unrealized holding gains on investments and other		1,621
Interest expense		(23,247)
Loss on change in control		(9,622)
Loss from continuing operations before income taxes		(11,541)
Income tax provision		(116)
Net loss		(11,657)
Net loss attributable to redeemable noncontrolling interests		1,669
Net loss attributable to noncontrolling interests		11,596
Net income attributable to Acadia shareholders	\$	1,608

	March 31, 2025 ¹	
	Quarter	
Reconciliation of Revenues to Consolidated GAAP Revenues		
Total Revenues	\$	92,639
Straight-line rent income		371
Above/below-market rent income		2,198
Asset and property management fees		721
Development, construction, leasing and legal fees		96
Other income ⁸		8,369
Consolidated Total GAAP Revenues	\$	104,394
Reconciliation of Operating Expenses to Consolidated GAAP Property Operating Expenses		
Property operating - CAM and Other	\$	14,599
Other property operating (Non-CAM)		2,663
Asset and property management expense		333
Other		685
Consolidated Total GAAP Operating Expenses	\$	18,280

	March 31, 2025 ¹
	Quarter
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	
REVENUES	
Minimum rents	\$ 72,380
Percentage rents	903
Expense reimbursements - CAM	9,088
Expense reimbursements - Taxes	9,349
Other property income	919
Total Revenues	92,639
EXPENSES	
Property operating - CAM	14,599
Other property operating (Non-CAM)	2,663
Real estate taxes	13,303
Asset and property management expense	333
Total Expenses	30,898
NET OPERATING INCOME - PROPERTIES	61,741
OTHER INCOME (EXPENSE)	
Interest income	6,096
Straight-line rent income	371
Above/below-market rent income	2,198
Interest expense ²	(20,827)
Amortization of finance costs	(2,094)
Above/below-market interest expense	186
Finance lease interest expense	(512)
Other (expense) income ³	8,159
Impairment charges	(6,450)
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	48,868
FEE AND OTHER INCOME ³	
Asset and property management fees	721
Development, construction, leasing and legal fees	96
Total Investment Management Fee Income	817
Other transactional income (expense)	(526)
Total Investment Management Fee Income, Net Promote and Other Transactional Income	291
Realized gains on marketable securities, net	—
Less: previously recognized unrealized gains on marketable securities sold	—
Unrealized gains on marketable securities	1,672
Income tax provision	(116)
Total Fee and Other Income	1,847
General and Administrative	(11,597)
Depreciation and amortization	(39,350)
Non-real estate depreciation and amortization	(90)
Loss on change of control	(9,622)
Gain (loss) before equity in earnings and noncontrolling interests	(9,944)
Equity in losses of unconsolidated affiliates	(1,713)
Noncontrolling interests (including redeemable noncontrolling interests)	13,265
NET INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ 1,608

	Quarter Ended March 31, 2025	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME		
REVENUES		
Minimum rents	\$ (29,631)	\$ 12,203
Percentage rents	(195)	208
Expense reimbursements - CAM	(4,442)	1,814
Expense reimbursements - Taxes	(3,673)	1,940
Other property income	(370)	83
Total Revenues	(38,311)	16,248
EXPENSES		
Property operating - CAM	(6,778)	2,472
Other property operating (Non-CAM)	(716)	320
Real estate taxes	(5,033)	3,009
Asset and property management expense	(509)	564
Total Expenses	(13,036)	6,365
NET OPERATING INCOME - PROPERTIES	(25,275)	9,883
OTHER INCOME (EXPENSE)		
Interest income	(104)	32
Straight-line rent income	(245)	215
Above/below-market rent (expense) income	(667)	888
Interest expense ²	13,004	(4,916)
Amortization of finance costs	930	(324)
Above/below-market interest expense	(58)	—
Finance lease interest expense	346	(102)
Other (expense) income ⁸	(52)	202
Impairment charges	4,867	—
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	(7,254)	5,878
FEE AND OTHER INCOME³		
Asset and property management fees	2,621	133
Development, construction, leasing and legal fees	1,907	69
Total Investment Management Fee Income	4,528	202
Other transactional income (expense)	—	—
Total Investment Management Fee Income, Net Promote and Other Transactional Income	4,528	202
Realized gains on marketable securities, net	—	—
Less: previously recognized unrealized gains on marketable securities sold	—	—
Unrealized gains on marketable securities	—	—
Income tax provision	51	(31)
Total Fee and Other Income	4,579	171
General and Administrative		
Depreciation and amortization	15,258	(7,515)
Non-real estate depreciation and amortization	—	—
Loss on change of control	—	—
Gain (loss) before equity in earnings and noncontrolling interests	13,361	(1,713)
Equity in losses of unconsolidated affiliates	—	—
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	(96)	—
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ 13,265	\$ (1,713)

ASSETS	Consolidated Balance Sheet	Line Item Details:
Real estate		
Buildings and improvements	\$ 3,359,373	Components of Real estate under development:
Tenant improvements	311,562	Core
Land	1,088,389	Fund III
Construction in progress	28,807	Total
Right-of-use assets - finance leases	61,366	\$ 109,915
	4,849,497	32,195
	(954,293)	<u>\$ 142,110</u>
Less: Accumulated depreciation and amortization	3,895,204	
Operating real estate, net	142,110	Summary of other assets, net:
Real estate under development	4,037,314	Deferred charges, net
Net investments in real estate	125,701	Accrued interest receivable
Notes receivable, net (\$2,127 of allowance for credit losses)	177,969	Due from seller
Investments in and advances to unconsolidated affiliates	123,307	Prepaid expenses
Lease intangibles, net	113,678	Other receivables
Other assets, net	26,655	Income taxes receivable
Right-of-use assets - operating leases, net	31,984	Corporate assets, net
Cash and cash equivalents	24,320	Deposits
Restricted cash	16,539	Derivative financial instruments
Marketable securities	40,885	Total
Straight-line rents receivable, net	17,324	\$ 113,678
Rents receivable, net	4,735,676	
Total assets	<u>\$ 4,735,676</u>	
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Liabilities:		
Mortgage and other notes payable, net	\$ 1,055,832	Summary of accounts payable and other liabilities:
Unsecured notes payable, net	569,951	Lease liability - finance leases, net
Unsecured line of credit	—	Accounts payable and accrued expenses
Accounts payable and other liabilities	149,348	Deferred income
Lease liabilities - operating leases	28,933	Tenant security deposits, escrow and other
Dividends and distributions payable	27,735	Derivative financial instruments
Lease intangibles, net	98,356	Total
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,878	\$ 31,619
Total liabilities	1,947,033	69,774
		30,191
Commitments and contingencies		15,905
Redeemable noncontrolling interests	25,897	1,859
Shareholders' Equity:		<u>\$ 149,348</u>
Common shares	131	
Additional paid-in capital	2,704,731	
Accumulated other comprehensive income	27,064	
Distributions in excess of accumulated earnings	(433,966)	
Total Acadia shareholders' equity	2,297,960	
Noncontrolling interests	464,786	
Total equity	2,762,746	
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,735,676</u>	

	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
ASSETS		
Real estate		
Buildings and improvements	\$ (852,059)	\$ 244,423
Tenant improvements	(65,317)	18,808
Land	(232,732)	61,244
Construction in progress	(6,767)	3,262
Right-of-use assets - finance leases	(22,571)	22,009
	(1,179,446)	349,746
Less: Accumulated depreciation and amortization	176,520	(65,799)
Operating real estate, net	(1,002,926)	283,947
Real estate under development	(24,295)	2,217
Net investments in real estate	(1,027,221)	286,164
Notes receivable, net	84,148	—
Investments in and advances to unconsolidated affiliates	(30,405)	(117,705)
Lease intangibles, net	(35,804)	10,606
Other assets, net	13,079	6,131
Right-of-use assets - operating leases, net	(1,482)	—
Cash and cash equivalents	(17,926)	5,595
Restricted cash	(8,082)	5,806
Marketable securities	—	—
Straight-line rents receivable, net	(11,396)	5,457
Rents receivable, net	(5,465)	1,139
Total assets	\$ (1,040,554)	\$ 203,193
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other notes payable, net	\$ (600,825)	\$ 179,172
Unsecured notes payable, net	—	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(29,745)	21,073
Lease intangibles, net	(29,827)	11,593
Lease liabilities - operating leases	(1,557)	4
Dividends and distributions payable	—	—
Lease liability - finance leases	(21,278)	8,231
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(16,880)
Total liabilities	(683,232)	203,193
Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests (including redeemable noncontrolling interests)	(357,322)	—
Total equity	(357,322)	—
Total liabilities, redeemable noncontrolling interests, and equity	\$ (1,040,554)	\$ 203,193

- Quarterly 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.
- Net of consolidated capitalized interest of \$2.3 million, or \$1.7 million at the Company's pro rata share, for the three months ended March 31, 2025.
- Refer to [Fee Income Detail](#) page in the Supplemental Report.
- Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
- Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated Core properties but also includes Investment Management assets that are held off-balance sheet), of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
- This represents the (loss) income allocable to Operating Partnership Units of \$0.1 million for the three months ended March 31, 2025.
- The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds II, III, IV & V) and (b) non-wholly owned Core assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.
- Includes approximately \$8.4 million of income related to its terminated lease with Whole Foods at City Center in San Francisco, CA for the three months ended March 31, 2025.



Funds from Operations (“FFO”), FFO Before Special Items, Adjusted Funds from Operations (“AFFO”)

Supplemental Report – March 31,
2025

(in thousands, except per share amounts)

	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
Funds from operations (“FFO”):		
Net Income (Loss) attributable to Acadia	\$ 1,608	\$ 3,269
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share)	31,607	27,087
Loss on disposition on real estate properties (net of noncontrolling interest share)	—	275
Impairment charges (net of noncontrolling interest share)	1,583	—
Loss on change in control (net of noncontrolling interest share)	9,622	—
Income attributable to noncontrolling interests' share in Operating Partnership	163	326
FFO to Common Shareholders and Common OP Unit holders - Diluted	\$ 44,583	\$ 30,957
Add back: acquisition costs	526	—
Unrealized holding (gain) loss (net of noncontrolling interest share)	(1,672)	2,015
Realized gain	—	3,994
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹	\$ 43,437	\$ 36,966
Adjusted Funds from operations (“AFFO”):		
FFO	44,583	30,957
Unrealized holding (gain) loss (net of noncontrolling interest share)	(1,672)	2,015
Realized gain	—	3,994
Straight-line rent, net	(341)	(196)
Above/below-market rent	(2,419)	(1,175)
Amortization of finance costs	1,488	1,096
Above/below-market interest	(128)	(43)
Non-real estate depreciation	90	91
Stock-based compensation	2,400	3,938
Leasing commissions	(1,343)	(560)
Tenant improvements	(4,881)	(1,212)
Maintenance capital expenditures	(1,021)	(1,640)
AFFO to Common Shareholders and Common OP Unit holders	\$ 36,756	\$ 37,265
Total weighted-average diluted shares and OP Units	129,363	111,051
Diluted FFO per Common share and OP Unit:		
FFO	\$ 0.34	\$ 0.28
FFO before Special Items	\$ 0.34	\$ 0.33

1. The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of the Company's underwriting and investing business.

	Quarter Ended	
	2025	2024
EBITDA:		
Net income (loss) attributable to Acadia shareholders	\$ 1,608	\$ 3,269
Adjustments: ¹		
Depreciation and amortization	31,697	27,178
Interest expense	12,739	13,841
Amortization of finance costs	1,488	1,096
Above/below-market interest	(128)	(43)
Loss on disposition of properties	—	275
Unrealized holding (gain) loss on investment in Albertsons and other	(1,672)	2,015
Realized gain	—	3,994
Provision for income taxes	96	54
Impairment charges	1,583	—
Loss on change in control	9,622	—
Noncontrolling interest - OP	96	203
EBITDA	\$ 57,129	\$ 51,882
Less: Realized gain	—	(3,994)
EBITDA excluding realized gains	\$ 57,129	\$ 47,888

1. These amounts represent the Company's pro-rata share of consolidated and unconsolidated investments.

	Quarter Ended March 31,		Change Favorable/ (Unfavorable)
	2025	2024	
Summary			
Minimum rents	\$ 36,791	\$ 36,598	0.5%
Expense reimbursements	9,739	9,099	7.0%
Other property income	1,106	748	47.9%
Total Revenue	<u>47,636</u>	<u>46,445</u>	<u>2.6%</u>
Expenses			
Property operating - CAM & Real estate taxes	12,422	12,566	1.1%
Other property operating (Non-CAM)	1,373	1,376	0.2%
Total Expenses	<u>13,795</u>	<u>13,942</u>	<u>1.1%</u>
Same Property NOI - Core properties	<u>\$ 33,841</u>	<u>\$ 32,503</u>	<u>4.1%</u>
Reconciliation of Same Property NOI to Core NOI			
NOI of Properties excluded from Same Property NOI	2,889	3,451	
Core NOI	<u>\$ 36,730</u>	<u>\$ 35,954</u>	
Other same property information			
Physical Occupancy at the end of the period	91.6%	92.0%	
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 Core consolidated and unconsolidated investments.

	Fund II	Fund III	Fund IV	Fund V	Other ²	Total
Quarter Ended March 31, 2025						
Asset and property management fees	\$ 93	\$ 22	\$ 504	\$ 2,150	\$ 706	\$ 3,475
Transactional fees	27	36	150	1,771	88	2,072
Total fees	<u>\$ 120</u>	<u>\$ 58</u>	<u>\$ 654</u>	<u>\$ 3,921</u>	<u>\$ 794</u>	<u>\$ 5,547</u>

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' share of fee income from Unconsolidated Subsidiaries.
2. Other includes fees generated from non-wholly owned joint ventures (within both Core and Investment Management) as well as third-party managed assets.

Investment	December 31, 2024			Quarter Ended March 31, 2025					Stated	Effective	Maturity Dates ^{1,3}
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance	Interest Rate	Interest Rate	
First mortgage notes ^{1,2}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Sept 2025
Other notes ^{2,4}	135,518	52,160	187,678	18,324 ⁵	(808)	153,034	57,181	210,215	11.36%	11.44%	July 2025 - Dec 2027
Total Core notes receivable	195,319	55,969	251,288	18,324	(808)	212,835	60,990	273,825	9.85%	10.02%	

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

Total Notes Receivable per above	\$ 212,835
Allowance for credit loss ⁶	(2,986)
Total pro-rata Notes Receivable	<u>\$ 209,849</u>

- One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at March 31, 2025.
- Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.
- Certain first mortgage notes have extension options subject to customary conditions.
- Includes one Core Portfolio note with an initial principal balance of \$54.5 million that was extended to February 9, 2027. Refer to Footnote 3 in the Company's 10-Q for the period ended March 31, 2025.
- Represents the noncontrolling interest portion of a loan funded by the Company to the venture for a principal paydown of a third-party financing at the Renaissance Portfolio. Refer to Footnote 2 in the Company's 10-Q for the period ended March 31, 2025.
- Allowance for credit loss includes the \$0.9 million allowance for credit loss related to the City Point Loan which is classified as redeemable noncontrolling interests in the Company's consolidated financial statements in accordance with GAAP.

PROPERTY ACQUISITIONS AND DISPOSITIONS

Property Name	Location	Date of Transaction	Transaction Amount ¹	Ownership % ²	Investment Management Share	Acadia Share
ACQUISITIONS ³						
Core:						
106 Spring Street (previously announced)	New York, NY	January 2025	\$ 55,137	100.00%	—	\$ 55,137
73 Wooster Street (previously announced)	New York, NY	January 2025	25,459	100.00%	—	25,459
Renaissance Portfolio (previously announced)	Georgetown, Washington D.C.	January 2025	245,700	48.00%	—	117,936
95, 97 and 107 North 6th Street ³	Brooklyn, NY	April 2025	60,500	100.00%	—	60,500
85 Fifth Avenue ³	New York, NY	April 2025	47,000	100.00%	—	47,000
					—	306,032
Investment Management:						
Other Co-Investment Vehicles:						
Pinewood Square ⁴	Lake Worth, FL	March 2025	68,207	100.00%	—	68,207
TOTAL ACQUISITIONS			\$ 502,003		\$ —	\$ 374,239

STRUCTURED FINANCING ACTIVITY

Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ²	Investment Management Share	Acadia Share
Core:						
Georgetown Renaissance - NCI Holder ⁵	Other Loan	January 2025	\$ 18,277	100.00%	\$ —	\$ 18,277
850 Third Avenue	Mezzanine Loan	April 2025	20,000	100.00%	—	20,000
			\$ 38,277		\$ —	\$ 38,277

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 March 31, 2025 do not reflect certain acquisitions costs that may be subsequently capitalized.
4. The Company intends to bring in a strategic institutional investor to complete the capitalization of this property. No assurances can be given that the Company will successfully identify and close on such a transaction.
5. Refer to Footnote 5 on the [Structured Financing Portfolio](#) page. The Company paid down approximately \$57.1 million of an assumed mortgage within the Renaissance Portfolio. This amount represents its noncontrolling interest holders 32% share of such payment.

	2025 Guidance	
	Revised	Prior ¹
Net earnings per share attributable to Common Shareholders	\$0.12 to \$0.16	\$0.22 to \$0.27
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	1.00	0.96
Impairment charges (net of noncontrolling interest share)	0.01	—
Loss on change in control	0.08	—
Noncontrolling interest in Operating Partnership	0.01	0.01
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.22 to \$1.26	\$1.19 to \$1.24
Net unrealized holding loss ²	(0.01)	—
Funds from Operations Before Special Items and Realized Gains per share attributable to Common Shareholders and Common OP Unit holders	\$1.21 to \$1.25	\$1.19 to \$1.24
Realized gains and promotes ³	0.11 to 0.14	0.11 to 0.15
Funds from Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.32 to \$1.39	\$1.30 to \$1.39

1. The prior guidance range represents the amounts published on February 11, 2025 in connection with the Company's fourth quarter 2024 earnings release.
2. This represents the actual unrealized mark-to-market holdings gain related to the Company's investments, which was recognized in NAREIT FFO for the quarter ended March 31, 2025. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e., changes in share price) on its investments in its 2025 guidance assumptions.
3. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company did not realize any gains for the three months ended March 31, 2025. The Company reaffirms its prior guidance of \$16-\$19 million of realized gains and promotes. The per share difference between the revised and prior guidance relates to the increased number of shares.

	CORE	FUND II ³	FUND III	FUND IV	FUND V	Other Co-Investment Vehicles ⁵	Total Investment Management ^t
Acadia Ownership Percentage	N/A	61.67%	24.54%	23.12%	20.10%		
Current Quarter NOI							
At Pro-Rata ¹							
Net Operating Income ²	\$ 36,730	N/A ³	\$ 78	\$ 783	\$ 4,945	\$ 1,164	\$ 6,970
Less:							
Net operating loss (income) from properties sold or assets held for sale	—	N/A ³	45	—	—	—	45
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ⁴	(1,793)	N/A ³	(123)	(180)	—	—	(303)
Net Operating Income of stabilized assets	<u>\$ 34,937</u>	<u>N/A³</u>	<u>\$ —</u>	<u>\$ 603</u>	<u>\$ 4,945</u>	<u>\$ 1,164</u>	<u>\$ 6,712</u>
Costs to Date (Pro-Rata)							
Assets held for sale	\$ —	N/A ³	\$ —	\$ —	\$ —	\$ —	\$ —
Pre-stabilized assets ⁴	397,417	N/A ³	14,343	31,051	—	—	45,394
Development and redevelopment projects ⁶	463,900	N/A ³	7,900	27,800	—	—	35,700
Total Costs to Date	<u>\$ 861,317</u>	<u>N/A³</u>	<u>\$ 22,243</u>	<u>\$ 58,851</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,094</u>
Debt (Pro-Rata)	<u>\$ 903,308</u>	<u>\$ 79,886</u>	<u>\$ 8,098</u>	<u>\$ 33,254</u>	<u>\$ 147,341</u>	<u>\$ 30,350</u>	<u>\$ 298,929</u>

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Core 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 Core: Route 6 Mall, Mad River, 664 N. Michigan Avenue, 651-671 West Diversey, 2323-2409 Henderson Avenue, and City Center; Fund II: City Point; Fund III: 640 Broadway; 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, the LINQ Promenade and Pinewood Square.
6. Refer to [Development and Redevelopment Activity](#) page for projects.

	Quarter Ended March 31,		LEVERAGE RATIOS	Quarter Ended March 31,	
	2025	2024		2025	2024
COVERAGE RATIOS ¹					
Fixed-Charge Coverage Ratios					
EBITDA ² divided by:	\$ 57,129	\$ 44,310	Debt/Market Capitalization Ratios	\$ 1,207,601	\$ 1,336,542
Interest expense	12,739	9,452	Debt + Preferred Equity (Preferred OP Units)	4,059,944	3,175,714
Principal Amortization	1,513	2,442	Total Market Capitalization		
Preferred Dividends ³	67	123	Debt + Preferred Equity/		
Fixed-Charge Coverage Ratio - Core	4.0x	3.7x	Total Market Capitalization	30%	42%
Portfolio and Investment Management					
Payout Ratios					
Dividends declared (per share/OP Unit)	\$ 0.20	\$ 0.18	Net debt ⁴	\$ 1,165,904	\$ 1,320,824
Dividends (Shares) & Distributions (OP Units) declared	\$ 27,635	\$ 20,021	Total Market Capitalization	4,059,944	3,175,714
FFO ³	44,583	30,957	Net Debt + Preferred Equity/		
FFO Payout Ratio	62%	65%	Total Market Capitalization	29%	42%
AFFO ³	36,756	37,265	Debt/EBITDA Ratios		
AFFO Payout Ratio	75%	54%	Net debt ⁴	1,160,540	1,312,933
			EBITDA	203,589	199,983
FFO Before Special Items	43,437	36,966	EBITDA excluding Realized Gains	203,589	184,007
FFO Before Special Items Payout Ratio	64%	54%	Net Debt/EBITDA - Core and Investment Management	5.7x	6.6x
			Net Debt/EBITDA excluding Realized Gains - Core and Investment Management	5.7x	7.1x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA	
	Year Ended March 31, 2025	Year Ended December 31, 2024
Year to Date EBITDA as reported	\$ 57,129	\$ 206,274
Add: Projected EBITDA ⁵	146,460	—
Annualized EBITDA	203,589	206,274
Year to Date Realized gain as reported	—	14,188
Year to Date EBITDA excluding realized gains	\$ 203,589	\$ 192,086

Quarterly 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. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

1. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
2. Represents preferred distributions on Preferred Operating Partnership Units.
3. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to Net Income attributable to Acadia.
4. Reflects debt net of the current Core Portfolio and pro-rata share of the Investment Management cash and restricted cash balance at end of period.
5. Annualized EBITDA does not include the annualized impact of acquisitions completed in the quarter or anticipated realized gains and promote.

Debt Type	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Investment Management		Total						Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
	Principal Balance	WA Years to Maturity ⁶	Principal Balance	WA Years to Maturity ⁶	Principal Balance	WA Years to Maturity ⁶	Swap Notional	Adjusted Debt Total	Interest Rate %				
Fixed-Rate Debt ¹	272,198	3.7	\$ 21,856	2.8	\$ 294,054	3.6	884,388	1,178,442	98%				
Variable-Rate Debt ⁵	631,110	3.2	\$ 277,073	1.2	\$ 908,183	2.6	(884,388)	23,795	2%	\$ 186,121	\$ (135,114)	\$ 1,229,449	
Total	903,308	3.3	\$ 298,929	1.3	\$ 1,202,237	2.8	\$ —	1,202,237	5.10%	\$ 603,382	\$ (171,346)	1,634,273	
Unamortized premium					1,372							1,922	
Net unamortized loan costs					(9,394)							(10,412)	
Contingent loan obligation					9,915							—	
Total					1,204,130							1,625,783	

1. Fixed-rate debt includes notional principal fixed through swap transactions.
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.

Property	Principal Balance at March 31, 2025	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options	
CORE PORTFOLIO							
Fixed-Rate Debt							
840 N. Michigan Avenue ²	\$ 30,000	94.35%	\$ 28,305	N/A	12/10/26	None	
239 Greenwich Avenue	26,000	75.00%	19,500	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)	13,825	50.00%	6,913	4.72%	12/10/27	None	
555 9th Street	57,500	100.00%	57,500	3.99%	01/01/28	1x24 mos.	
State & Washington	20,512	100.00%	20,511	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	9,831	100.00%	9,831	4.01%	11/05/29	None	
151 N. State Street	11,733	100.00%	11,733	4.03%	12/01/29	None	
Concord & Milwaukee	2,179	100.00%	2,179	4.40%	06/01/30	None	
Gotham Plaza	28,000	49.00%	13,720	5.90%	10/05/34	None	
California & Armitage	2,006	100.00%	2,006	5.89%	04/15/35	None	
Sub-Total Fixed-Rate Debt	301,586		272,198				
Variable-Rate Debt							
Georgetown Portfolio (2016 Investment)	102,000	68.00%	69,360	SOFR+1.55%	11/06/26	2x12 mos.	
Sullivan Center	50,000	100.00%	50,000	SOFR+1.60%	11/16/28	None	
Crossroads Shopping Center	75,000	49.00%	36,750	SOFR+1.95%	11/04/29	2x12 mos.	
Revolving Credit Facility ³	—	100.00%	—	SOFR+1.35%	04/15/28	2x6 mos.	
Term Loan	400,000	100.00%	400,000	SOFR+1.50%	04/15/28	2x6 mos.	
\$75 Million Term Loan	75,000	100.00%	75,000	SOFR+1.75%	07/29/29	None	
Sub-Total Variable-Rate Debt	702,000		631,110				
Total Debt - Core Portfolio	\$ 1,003,586		\$ 903,308				
INVESTMENT MANAGEMENT							
Fixed-Rate Debt							
650 Bald Hill Road	Fund IV	\$ 14,888	20.81%	\$ 3,098	3.75%	06/01/26	None
Shoppes at South Hills	Fund V	32,256	18.09%	5,835	5.95%	03/01/28	1x12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12%	5,997	5.62%	06/01/28	None
Canton Marketplace	Fund V	34,460	20.10%	6,926	6.29%	06/01/28	None
Sub-Total Fixed-Rate Debt		107,543		21,856			
Variable-Rate Debt¹							
Midstate	Fund V	50,200	20.10%	10,090	SOFR+2.50%	04/28/25	2x12 mos.
New Towne Center	Fund V	15,961	20.10%	3,208	SOFR+2.20%	05/01/25	1x12 mos.
Palm Coast Landing	Fund V	25,160	20.10%	5,057	SOFR+2.15%	05/01/25	None
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	36,200	23.12%	8,369	SOFR+2.56%	05/30/25	None
Eden Square	Fund IV	23,447	20.81%	4,879	SOFR+2.35%	06/01/25	1x3 mos.
Fairlane Green	Fund V	31,484	20.10%	6,328	SOFR+2.30%	06/05/25	1x12 mos.
Trussville Promenade	Fund V	28,019	20.10%	5,632	SOFR+2.30%	06/15/25	1x12 mos.
City Point	Fund II	137,485	58.10%	79,886	SOFR+2.61%	08/01/25	1x12 mos.
Cypress Creek	Fund V	32,200	20.10%	6,472	SOFR+2.80%	09/01/25	2x12 mos.
640 Broadway	Fund III	33,000	24.54%	8,098	SOFR+3.75%	10/01/25	3x12 mos.
1964 Union	Fund IV	1,325	20.81%	276	SOFR+2.25%	10/01/25	None
Tri-City Plaza	Fund V	35,426	18.09%	6,409	SOFR+2.00%	10/18/25	None
Lincoln Commons	Fund V	35,448	20.10%	7,125	SOFR+3.10%	11/25/25	1x24 mos.
717 N Michigan Avenue	Fund IV	46,000	23.12%	10,635	SOFR+3.33%	12/09/25	None
Frederick County Square	Fund V	24,724	18.09%	4,473	SOFR+2.51%	01/01/26	None
Hiram Pavilion	Fund V	26,933	20.10%	5,413	SOFR+2.30%	03/05/26	1x12 mos.
Hickory Ridge	Fund V	26,492	20.10%	5,325	SOFR+2.30%	10/05/26	1x12 mos.
Monroe Marketplace	Fund V	25,300	20.10%	5,085	SOFR+2.76%	11/12/26	None
Maple Tree Place	Fund V	43,400	20.10%	8,723	SOFR+2.85%	02/14/27	2x12 mos.
Wood Ridge Plaza	Fund V	36,063	18.09%	6,524	SOFR+2.90%	03/21/27	None
La Frontera	Fund V	55,500	18.09%	10,040	SOFR+2.61%	06/10/27	None
Landstown Commons	Fund V	58,613	20.10%	11,782	SOFR+2.20%	10/24/27	2x12 mos.
Family Center at Riverdale	Fund V	38,274	17.97%	6,879	SOFR+2.46%	11/01/27	None
LINQ Promenade	IMP	175,000	15.00%	26,250	SOFR+1.75%	12/12/27	1x24 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	SOFR+2.10%	12/20/27	2x12 mos.
Elk Grove Commons	Fund V	41,000	20.10%	8,241	SOFR+2.00%	12/20/27	1x12 mos.
Mohawk Commons	Fund V	39,650	18.09%	7,173	SOFR+2.00%	03/01/28	None
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Property		Principal Balance at March 31, 2025	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
The Walk at Highwoods Preserve	IMP	20,500	20.00%	4,100	SOFR+2.50%	10/25/28	1x12 mos.
Sub-Total Variable-Rate Debt		1,165,697		277,073			
Total Debt - Investment Management		1,273,240		298,929			
Total Debt - Core Portfolio and Investment Management		\$ 2,276,826		\$ 1,202,237			

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.

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average ²	
	Schedule d Amortization	Maturities	Total	Schedule d Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
Year									
2025	\$ 1,960	\$ —	\$ 1,960	\$ 1,724	\$ —	\$ —	\$ 1,724	N/A	N/A
2026	5,419	132,000	137,419	5,041	28,305	69,360	102,706	—	1.55%
2027	5,266	57,538	62,804	4,953	45,053	—	50,006	4.91%	N/A
2028	1,900	520,363	522,263	1,866	70,361	450,000	522,227	4.10%	1.51%
2029	1,887	246,338	248,225	1,539	97,088	111,383	210,010	5.53%	1.88%
Thereafter	1,295	29,620	30,915	1,295	15,340	—	16,635	5.72%	N/A
Total	\$ 17,727	\$ 985,859	\$ 1,003,586	\$ 16,418	\$ 256,147	\$ 630,743	\$ 903,308		

Investment Management	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average ²	
	Schedule d Amortization	Maturities	Total	Schedule d Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
Year									
2025	\$ 4,806	\$ 530,310	\$ 535,116	\$ 930	\$ —	\$ 162,259	\$ 163,189	N/A	2.66%
2026	4,466	115,618	120,084	852	2,992	19,858	23,702	3.75%	2.46%
2027	6,120	463,257	469,377	1,133	—	81,639	82,772	N/A	2.23%
2028	486	148,177	148,663	93	18,302	10,871	29,266	5.97%	2.18%
2029	—	—	—	—	—	—	—	N/A	N/A
Thereafter	—	—	—	—	—	—	—	N/A	N/A
Total	\$ 15,878	\$ 1,257,362	\$ 1,273,240	\$ 3,008	\$ 21,294	\$ 274,627	\$ 298,929		

- Does not include any applicable extension options or subsequent refinancing.
- 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.

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2025	\$ 1,960	\$ —	\$ 1,960	\$ 1,724	\$ —	\$ —	\$ 1,724	N/A	N/A
2026	5,419	30,000	35,419	5,041	28,305	—	33,346	—	N/A
2027	5,266	32,402	37,668	4,953	26,201	—	31,154	5.57%	N/A
2028	1,900	169,862	171,762	1,866	17,862	119,360	139,088	4.40%	1.57%
2029	1,887	572,089	573,976	1,539	97,088	475,000	573,627	5.53%	1.56%
Thereafter	1,295	181,506	182,801	1,295	86,692	36,382	124,369	4.32%	1.95%
Total	\$ 17,727	\$ 985,859	\$ 1,003,586	\$ 16,418	\$ 256,148	\$ 630,742	\$ 903,308		

Investment Management	Extended Debt Maturities ¹			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2025	\$ 4,806	\$ 167,124	\$ 171,930	\$ 930	\$ —	\$ 35,543	\$ 36,473	N/A	2.60%
2026	4,466	276,813	281,279	852	2,992	104,508	108,352	3.75%	2.57%
2027	6,120	293,786	299,906	1,133	—	56,501	57,634	N/A	2.63%
2028	486	170,806	171,292	93	12,718	23,110	35,921	5.98%	2.60%
2029	—	348,831	348,831	—	5,585	54,964	60,549	5.95%	2.10%
Thereafter	—	—	—	—	—	—	—	N/A	N/A
Total	\$ 15,878	\$ 1,257,360	\$ 1,273,238	\$ 3,008	\$ 21,295	\$ 274,626	\$ 298,929		

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.

Maturity	Acadia's Pro-rata Notional Amount	Weighted Average Fixed SOFR ⁽²⁾
April 2025	\$ 8,522	2.6%
June 2025	11,973	4.4%
July 2025	2,596	4.3%
October 2025	6,409	4.2%
March 2026	5,413	4.5%
April 2026	11,020	2.9%
May 2026	3,208	3.5%
October 2026	5,325	3.7%
November 2026	73,512	4.5%
December 2026	6,024	4.3%
June 2027	5,020	3.4%
July 2027	125,000	2.4%
December 2027	118,291	2.7%
March 2028	57,173	2.8%
April 2028	50,000	3.3%
November 2028	50,000	2.9%
February 2029	50,000	2.5%
June 2029	25,000	2.0%
July 2029	25,000	2.6%
October 2029	4,100	3.7%
November 2029	36,750	3.8%
December 2029	79,052	3.5%
July 2030	125,000	2.8%
Total	\$ 884,388	3.0%

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps to hedge against interest variability on Core and Investment Management debt.
2. Represents strike (fixed) rate on the swap that the Company pays in exchange for receiving SOFR.

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation, Veronica Beard, St. Laurent, Brandy Melville	2011-2012	100.0%	40,590	—	—	40,590	68.2%	—%	—%	68.2%	93.0%	\$6,756,497	\$244.18
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew Factory, Trader Joe's	2011-2012	100.0%	53,099	—	—	53,099	79.9%	—%	—%	79.9%	89.0%	1,908,428	45.00
Halsted and Armitage Collection (13 properties)	Serena and Lily, Faherty, Jenny Kayne, Warby Parker, Marine Layer, Kieh'l's, Solidcore, Rails	2011-2020	100.0%	53,220	—	—	53,220	92.8%	—%	—%	92.8%	100.0%	2,541,177	51.45
North Lincoln Park Chicago Collection (6 properties)	Guitar Center, Carhartt	2011-2014	100.0%	22,125	—	27,796	49,921	13.6%	—%	77.6%	49.2%	49.2%	900,933	36.68
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	65,401	—	—	65,401	100.0%	—%	—%	100.0%	100.0%	2,768,673	42.33
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	100.0%	41,791	—	—	41,791	100.0%	—%	—%	100.0%	100.0%	1,957,873	46.85
Concord and Milwaukee	—	2016	100.0%	13,147	—	—	13,147	100.0%	—%	—%	100.0%	100.0%	485,773	36.95
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	72.7%	72.7%	84.8%	704,794	53.01
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	100.0%	—	—	37,995	37,995	—%	—%	89.7%	89.7%	89.7%	823,131	24.15
Sullivan Center	Target	2016	100.0%	176,181	—	—	176,181	82.2%	—%	—%	82.2%	83.8%	5,435,325	37.55
				492,939	—	84,066	577,005	84.2%	—%	82.0%	83.9%	88.0%	\$25,855,604	\$53.44
New York Metro														
Soho Collection/West Village (19 properties)	Reiss, Vuori, Zimmermann, Madewell, Adidas Y3, Watches of Switzerland, Stone Island, Frame, Theory, Bang & Olufsen, Marine Layer	2011-2025	100.0%	69,643	—	—	69,643	93.3%	—%	—%	93.3%	97.8%	\$21,590,206	\$332.19
5-7 East 17th Street	—	2008	100.0%	8,658	—	—	8,658	47.1%	—%	—%	47.1%	100.0%	540,000	132.39
200 West 54th Street	—	2007	100.0%	5,932	—	—	5,932	90.7%	—%	—%	90.7%	90.7%	1,493,949	277.69
61 Main Street	Splendid	2014	100.0%	3,472	—	—	3,472	46.1%	—%	—%	46.1%	100.0%	153,072	95.67
181 Main Street	TD Bank	2012	100.0%	11,514	—	—	11,514	100.0%	—%	—%	100.0%	100.0%	1,091,009	94.75
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	Wingstop	2005	100.0%	—	—	14,824	14,824	—%	—%	100.0%	100.0%	100.0%	502,709	33.91
239 Greenwich Avenue	Watches of Switzerland	1998	75.0%	16,621	—	—	16,621	100.0%	—%	—%	100.0%	100.0%	1,902,510	114.46
252-256 Greenwich Avenue	Veronica Beard, The RealReal, Blue Mercury	2014	100.0%	7,986	—	—	7,986	100.0%	—%	—%	100.0%	100.0%	1,066,548	133.55
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	100.0%	100.0%	100.0%	1,131,422	27.87
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	881,322	433.94
313-315 Bowery ²	John Varvatos	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	527,076	79.86
120 West Broadway	Citizens Bank, Citi Bank	2013	100.0%	13,838	—	—	13,838	100.0%	—%	—%	100.0%	100.0%	2,331,171	168.46
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,291,368	44.36

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Williamsburg Collection ³ (3 properties)	Sephora, SweetGreen, Levain Bakery, Lululemon, Madewell, Alo Yoga	2022 2024	100.0 %	64,644	—	—	64,644	90.7%	—%	—	90.7 %	90.7%	7,227,695	123.27
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	100.0 %	7,512	—	—	7,512	100.0%	—%	—%	100.0 %	100.0%	3,679,704	489.84
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49.0 %	—	—	25,931	25,931	—%	—%	76.4%	76.4 %	83.9%	1,643,919	82.94
				218,451	34,614	88,822	341,887	91.9%	100.0 %	93.1 %	93.0 %	96.4%	\$47,678,680	\$149.88
Los Angeles Metro														
8833 Beverly Blvd	Luxury Living	2022	97.0 %	9,757	—	—	9,757	100.0%	—%	—%	100.0 %	100.0%	\$1,350,377	\$138.40
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0 %	14,000	—	—	14,000	100.0%	—%	—%	100.0 %	100.0%	3,143,926	224.57
				23,757	—	—	23,757	100.0%	—%	—%	100.0 %	100.0%	\$4,494,303	\$189.18
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	—	2012	100.0 %	20,669	—	—	20,669	21.9%	—%	—%	21.9 %	21.9%	\$309,692	\$68.56
14th Street Collection (3 properties)	Verizon, Long and Foster, VSV Wine Bar	2021	100.0 %	19,077	—	—	19,077	63.5%	—%	—%	63.5 %	100.0%	1,042,744	86.01
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0 %	—	25,134	32,533	57,667	—%	100.0 %	88.5%	93.5 %	93.5%	1,945,705	36.09
M Street and Wisconsin Corridor (27 Properties) ⁴	Lululemon, Duxiana, Reformation, Glossier, Alo Yoga, Aritzia, Skims	2011 2016 2019	68.0 %	262,412	—	—	262,412	82.5%	—%	—%	82.5 %	93.6%	16,760,095	77.42
				302,158	25,134	32,533	359,825	77.2%	100.0 %	88.5%	79.8 %	89.8%	\$20,058,236	\$69.88
Boston Metro														
165 Newbury Street	Starbucks	2016	100.0 %	1,050	—	—	1,050	100.0%	—%	—%	100.0 %	100.0%	\$321,953	\$306.62
				1,050	—	—	1,050	100.0%	—%	—%	100.0 %	100.0%	\$321,953	\$306.62
Dallas Metro														
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022 2024	100.0 %	53,099	31,635	—	84,734	81.7%	100.0 %	—%	88.6 %	89.7%	\$2,892,141	\$38.54
Total Street and Urban Retail				1,091,454	91,383	205,421	1,388,258	84.0%	100.0 %	87.8%	85.6 %	90.9%	\$101,300,916	\$85.21
Acadia Share Total Street and Urban Retail				1,003,069	91,383	192,196	1,286,649	84.2%	100.0 %	88.6%	86.0 %	90.8%	\$94,829,960	\$85.70
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD	1998	100.0 %	—	43,531	100,457	143,988	—%	100.0 %	85.2%	89.7 %	96.9%	\$3,443,176	\$26.67
Marketplace of Absecon	Walgreens, Dollar Tree, Aldi	1998	100.0 %	—	46,724	57,832	104,556	—%	28.3 %	80.4%	57.1 %	78.3%	1,008,697	16.90
New York														
Village Commons Shopping Center	Citibank, Ace Hardware	1998	100.0 %	—	—	87,128	87,128	—%	—%	87.6%	87.6 %	88.8%	2,680,851	35.11
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0 %	—	76,264	47,081	123,345	—%	100.0 %	86.8%	94.9 %	94.9%	3,317,064	28.32
Amboy Center	Stop & Shop (Ahold)	2005	100.0 %	—	37,266	26,106	63,372	—%	100.0 %	80.8%	92.1 %	92.1%	2,070,441	35.47
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club, O'Reilly Auto Parts	1998	49.0 %	—	202,727	105,475	308,202	—%	100.0 %	92.7%	97.5 %	99.3%	9,848,948	32.78

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	—	241,746	16,643	258,389	—%	95.0%	100.0%	95.3%	95.3%	2,286,277	9.29	
28 Jericho Turnpike	Kohl's	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,996,500	20.72	
Connecticut															
Town Line Plaza ⁵	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	74.5%	94.7%	97.6%	1,496,556	15.27	
Massachusetts															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	56.3%	96.6%	96.6%	1,390,578	11.07	
Crescent Plaza	Home Depot, Shaw's	1993	100.0%	—	156,985	61,017	218,002	—%	100.0%	93.4%	98.2%	99.3%	2,133,737	9.97	
201 Needham Street	Michael's	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	711,662	34.87	
163 Highland Avenue	Staples, Petco	2015	100.0%	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,555,412	38.40	
Vermont															
The Gateway Shopping Center	Shaw's (Albertsons), Starbucks	1999	100.0%	—	73,184	29,670	102,854	—%	100.0%	88.6%	96.7%	96.7%	2,301,066	23.13	
Illinois															
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	84.9%	92.8%	92.8%	1,374,356	14.97	
Indiana															
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	100.0%	—	123,144	112,782	235,926	—%	59.3%	88.1%	73.1%	94.3%	2,721,789	15.79	
Michigan															
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	100.0%	—	153,332	81,619	234,951	—%	100.0%	96.3%	98.7%	100.0%	4,301,451	18.55	
Delaware															
Town Center and Other (1 property)	Lowe's, Dick's Sporting Goods, Target	2003	100.0%	—	678,585	21,891	700,476	—%	97.2%	86.3%	96.9%	99.6%	12,112,222	17.85	
Market Square Shopping Center	Trader Joe's, TJ Maxx	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	100.0%	100.0%	100.0%	3,422,242	33.54	
Naamans Road	Jared Jewelers, American Red Cross	2006	100.0%	—	—	19,865	19,865	—%	—%	63.8%	63.8%	100.0%	711,939	56.14	
Pennsylvania															
Plaza 422	Home Depot	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	956,954	6.12	
Chestnut Hill	—	2006	100.0%	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	993,248	27.22	
Abington Towne Center ⁶	Target, TJ Maxx	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,362,110	22.99	
Total Suburban Properties				—	2,693,054	1,012,295	3,705,349	—%	95.7%	88.9%	93.9%	97.3%	\$64,197,275	\$19.92	
Acadia Share Total Suburban Properties				—	2,589,663	958,503	3,548,166	—%	95.6%	88.7%	93.7%	97.2%	\$59,174,311	\$19.28	
Total Core Properties				1,091,454	2,784,437	1,217,716	5,093,607	84.0%	95.9%	88.7%	91.6%	95.5%	\$165,498,191	\$37.51	
Acadia Share Total Core Properties				1,003,069	2,681,046	1,150,699	4,834,815	84.2%	95.7%	88.7%	91.7%	95.5%	\$154,004,272	\$36.88	

1. Excludes properties under development, redevelopment and pre-stabilized, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
2. Represents the annual base rent paid to Acadia pursuant to a master lessee 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% non-controlling 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 for calculating annualized base rent per square foot.
6. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Tenant	Number of Stores	Combined		Percentage of Total ²	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,323,009	6.8 %	5.0%
J. Crew Group ³	5	21,788	4,860,982	0.4 %	2.9%
Lululemon	3	16,289	4,013,459	0.3 %	2.4%
Dick's Sporting Goods, Inc	3	169,782	3,385,770	2.8 %	2.1%
TJX Companies ⁴	9	252,043	3,105,924	4.2 %	1.9%
Walgreens	4	68,393	2,887,312	1.1 %	1.7%
PetSmart, Inc.	4	76,257	2,794,473	1.3 %	1.7%
Trader Joe's	3	40,862	2,628,360	0.7 %	1.6%
Fast Retailing ⁵	2	32,013	2,513,797	0.5 %	1.5%
ALO Yoga	2	22,566	2,478,507	0.4 %	1.5%
Albertsons Companies, Inc. ⁶	2	123,409	2,061,142	2.1 %	1.2%
Bob's Discount Furniture	2	68,793	2,027,670	1.2 %	1.2%
Watches of Switzerland ⁷	2	13,863	1,756,482	0.2 %	1.1%
Royal Ahold ⁸	2	103,125	1,711,582	1.7 %	1.0%
Ulta Salon Cosmetics & Fragrance	3	31,497	1,550,756	0.5 %	0.9%
The Home Depot, Inc.	2	187,914	1,345,020	3.1 %	0.9%
Citibank	4	16,160	1,337,924	0.3 %	0.8%
Gap, Inc. ⁹	2	37,895	1,329,165	0.6 %	0.8%
Michaels Stores, Inc.	2	45,285	1,283,810	0.8 %	0.8%
Veronica Beard	2	4,136	1,164,628	0.1 %	0.8%
TOTAL	61	1,740,965	\$ 52,559,772	29.2%	31.8%

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 Acadia Core location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Vuori (106 Spring), Lowe's (Brandywine), Kohl's (28 Jericho), Bang & Olufsen (121 Spring), Nordstrom Rack (State and Washington), and Vera Wang (991 Madison).
2. Totals may not foot due to rounding.
3. Madewell (4 locations), J.Crew Factory (1 location)
4. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)
5. Uniqlo (1 location), Theory (1 location)
6. Shaw's (2 locations)
7. Grand Seiko (1 location), Betteridge Jewelers (1 location)
8. Stop and Shop (2 locations)
9. Old Navy (2 locations)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	1	1,977	0.2%	\$ 46.98	0.1%	—	—	—%	\$ —	—%
2025	21	105,524	12.5%	93.14	11.5%	4	197,613	8.6%	18.41	10.0%
2026	27	84,585	10.0%	135.58	13.4%	10	424,984	18.4%	10.78	12.6%
2027	24	59,571	7.1%	122.85	8.5%	5	155,675	6.7%	21.38	9.1%
2028	20	197,528	23.4%	65.98	15.2%	11	483,822	20.9%	12.43	16.5%
2029	27	79,549	9.4%	110.08	10.2%	13	440,142	19.0%	14.92	18.0%
2030	14	90,245	10.7%	94.82	10.0%	5	178,985	7.7%	20.79	10.2%
2031	5	31,958	3.8%	87.80	3.3%	2	50,566	2.2%	16.97	2.4%
2032	15	57,505	6.8%	168.34	11.3%	1	12,250	0.5%	21.96	0.7%
2033	22	76,578	9.1%	116.22	10.4%	1	28,881	1.3%	14.50	1.1%
2034	7	16,179	1.9%	104.24	2.0%	1	21,804	0.9%	11.25	0.7%
Thereafter	8	43,627	5.2%	81.41	4.1%	5	316,503	13.7%	21.50	18.7%
Total ²	191	844,825	100.0%	\$ 101.41	100.0%	58	2,311,225	100.0%	\$ 15.77	100.0%

Anchor GLA Owned by Tenants

Total Vacant²

Total Square Feet²

254,916

114,905

2,681,046

Year	Shop Tenants					Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	—%	1	1,977	0.0%	\$ 46.98	0.1%
2025	32	104,853	10.3%	28.63	9.4%	57	407,990	9.8%	40.37	10.7%
2026	33	119,045	11.7%	26.52	9.9%	70	628,614	15.1%	30.55	12.5%
2027	36	136,781	13.4%	34.20	14.7%	65	352,027	8.4%	43.53	10.0%
2028	35	143,791	14.1%	35.35	15.9%	66	825,141	19.8%	29.24	15.7%
2029	32	131,388	12.9%	26.97	11.1%	72	651,078	15.6%	28.98	12.3%
2030	11	29,414	2.9%	40.05	3.7%	30	298,644	7.2%	45.06	8.7%
2031	15	81,283	8.0%	25.80	6.6%	22	163,807	3.9%	35.17	3.7%
2032	24	94,920	9.3%	33.15	9.9%	40	164,675	3.9%	79.53	8.5%
2033	21	85,791	8.4%	32.37	8.7%	44	191,250	4.6%	63.24	7.9%
2034	10	31,966	3.1%	29.84	3.0%	18	69,949	1.7%	41.26	1.9%
Thereafter	18	60,975	6.0%	37.15	7.1%	31	421,105	10.1%	29.97	8.2%
Total ²	267	1,020,206	100.0%	\$ 31.25	100.0%	516	4,176,257	100.0%	\$ 36.88	100.0%

Anchor GLA Owned by Tenants

Total Vacant²

Total Square Feet²

254,916

403,642

4,834,814

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

Supplemental Report – March 31, 2025

	Quarter Ended	
	March 31, 2025	
	GAAP ²	Cash ³
New Leases		
Number of new leases executed	3	3
GLA	18,769	18,769
New base rent	\$ 78.60	\$ 73.83
Previous base rent	\$ 46.02	\$ 46.41
Average cost per square foot	\$ 18.80	\$ 18.80
Weighted Average Lease Term (years)	4.8	4.8
Percentage growth in base rent	70.8 %	59.1 %
Renewal Leases		
Number of renewal leases executed	13	13
GLA	96,232	96,232
New base rent	\$ 30.93	\$ 29.83
Expiring base rent	\$ 24.70	\$ 27.77
Average cost per square foot	\$ —	\$ —
Weighted Average Lease Term (years)	6.6	6.6
Percentage growth in base rent	25.2 %	7.4 %
Total New and Renewal Leases		
Number of new and renewal leases executed	16	16
GLA commencing	115,001	115,001
New base rent	\$ 38.71	\$ 37.01
Expiring base rent	\$ 28.18	\$ 30.81
Average cost per square foot	\$ 3.07	\$ 3.07
Weighted Average Lease Term (years)	6.3	6.3
Percentage growth in base rent	37.4 %	20.1 %

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. Previous/expiring rent is that as of time of expiration. New rent is that which is paid at commencement.

	Quarter Ended		Year Ended
	March 31, 2025	March 31, 2024	December 31, 2024
Leasing Commissions	\$ 1,343	\$ 560	\$ 4,374
Tenant Improvements	4,881	1,212	8,496
Maintenance Capital Expenditures	1,021	1,640	7,873
Total Capital Expenditures	\$ 7,245	\$ 3,412	\$ 20,743

I. KEY METRICS		Fund II	Fund III	Fund IV	Fund V	Total
General Information:						
Vintage		Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$	472.0 Million ²	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 2,035.1 Million
Acadia's Commitment	\$	291.2 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 644.0 Million
Acadia's Pro-Rata Share		61.7 % ²	24.5 %	23.1 %	20.1 %	31.6 %
Acadia's Promoted Share ¹		69.4 %	39.6 %	38.5 %	36.1 %	45.3 %
Preferred Return		8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
Current-Quarter, Fund-Level Information:						
Cumulative Contributions ²	\$	559.4 Million	\$ 448.1 Million	\$ 506.0 Million	\$ 478.8 Million	\$ 1,992.3 Million
Cumulative Net Distributions ³	\$	172.9 Million	\$ 603.5 Million	\$ 221.4 Million	\$ 156.8 Million	\$ 1,154.6 Million
Net Distributions/Contributions		30.9 %	134.7 %	43.8 %	32.7 %	58.0 %
Unfunded Commitment ⁴	\$	0.0 Million	\$ 1.9 Million	\$ 24.0 Million	\$ 41.2 Million	\$ 67.1 Million
Investment Period Closes		Closed	Closed	Closed	Closed	
Currently in a Promote Position? (Yes/No)		No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management	Fund II & 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

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments along with an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point.
- Net of fees and promote.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as recallable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- Implied Capital is Fund Size less capital attributed to sold investments or released.

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchor s	Shops	Total			
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u> City Point ²	Primark, Target, Sephora, Basis Schools, Alamo Drafthouse, Trader Joe's, Lululemon	2007	94.2%	—	330,448	205,815	536,263	—%	100.0%	44.5%	78.7%	86.1%	\$20,099,547	\$47.63
Total - Fund II				<u>—</u>	<u>330,448</u>	<u>205,815</u>	<u>536,263</u>	<u>—%</u>	<u>100.0%</u>	<u>44.5%</u>	<u>78.7%</u>	<u>86.1%</u>	<u>\$20,099,547</u>	<u>\$47.63</u>
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u> 640 Broadway	—	2012	100.0%	4,547	—	—	4,547	93.4%	—%	—%	93.4%	93.4%	\$1,158,550	\$272.79
Total - Fund III				<u>4,547</u>	<u>—</u>	<u>—</u>	<u>4,547</u>	<u>93.4%</u>	<u>—%</u>	<u>—%</u>	<u>93.4%</u>	<u>93.4%</u>	<u>\$1,158,550</u>	<u>\$272.79</u>
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u> 801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	100.0%	—%	—%	100.0%	100.0%	\$300,000	\$118.95
<u>New York</u> 210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
<u>New York</u> 27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
<u>New York</u> 17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,125,853	252.12
<u>New York</u> 1035 Third Avenue ³	—	2015	100.0%	7,634	—	—	7,634	92.1%	—%	—%	92.1%	100.0%	1,000,846	142.39
BOSTON														
<u>Massachusetts</u> Restaurants at Fort Point	Santander Bank	2016	100.0%	15,711	—	—	15,711	9.1%	—%	—%	9.1%	9.1%	224,438	157.50
NORTHEAST														
<u>Rhode Island</u> 650 Bald Hill Road	Dick's Sporting Goods, Burlington	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.3%	85.3%	2,092,896	15.28
MID-ATLANTIC														
<u>Delaware</u> Eden Square	Giant Food, LA Fitness	2014	90.0%	—	116,003	113,170	229,173	—%	100.0%	91.4%	95.8%	97.9%	3,553,385	16.19
SOUTHEAST														
<u>Georgia</u> Broughton Street Portfolio (13 properties)	H&M, Warby Parker, Kendra Scott, Starbucks, Lululemon	2014	100.0%	94,693	—	—	94,693	93.3%	—%	—%	93.3%	93.3%	3,450,379	39.06
WEST														
<u>California</u> Union and Fillmore Collection (1 property)	Bonobos	2015	90.0%	1,044	—	—	1,044	100.0%	—%	—%	100.0%	100.0%	82,500	79.02
Total - Fund IV				<u>136,751</u>	<u>171,003</u>	<u>218,618</u>	<u>526,372</u>	<u>79.5%</u>	<u>100.0%</u>	<u>84.8%</u>	<u>88.4%</u>	<u>89.4%</u>	<u>\$12,830,297</u>	<u>\$27.58</u>

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchor s	Shops	Total			
Fund V Portfolio Detail														
SOUTHWEST														
New Mexico														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,169	224,152	—%	100.0%	99.7%	99.9%	99.9%	\$4,301,833	\$19.21
Texas														
Wood Ridge Plaza	Kirkland's, Office Depot	2022	90.0%	—	—	217,273	217,273	—%	—%	85.1%	85.1%	85.1%	4,591,609	24.85
La Frontera Village	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0%	—	203,619	330,930	534,549	—%	100.0%	92.0%	95.0%	95.0%	7,622,180	15.01
MIDWEST														
Michigan														
New Towne Center Fairlane Green	Kohl's, DSW	2017	100.0%	—	145,389	45,141	190,530	—%	100.0%	95.6%	99.0%	99.0%	2,377,466	12.61
	TJ Maxx, Michaels, Burlington	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	97.1%	98.3%	98.3%	5,248,920	19.77
NORTHEAST														
Maryland														
Frederick County (1 property)	Lidl, Advance Auto, Starbucks	2019	90.0%	—	90,053	146,454	236,507	—%	100.0%	84.0%	90.1%	92.3%	4,044,323	18.98
Connecticut														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0%	—	129,940	172,769	302,709	—%	100.0%	87.2%	92.7%	95.3%	4,196,134	14.96
New Jersey														
Midstate	ShopRite, Best Buy, DSW, PetSmart	2021	100.0%	—	270,423	122,466	392,889	—%	100.0%	76.7%	92.7%	95.3%	7,138,809	19.59
New York														
Shoppes at South Hills	ShopRite, At Home, Ashley Furniture	2022	90.0%	—	416,804	96,104	512,908	—%	80.7%	58.2%	76.5%	76.5%	4,487,644	11.43
Mohawk Commons	Lowe's, Target	2023	90.0%	—	330,874	68,324	399,198	—%	100.0%	83.2%	97.1%	99.2%	5,549,500	14.31
Pennsylvania														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	98.5%	99.6%	99.6%	4,432,591	11.98
Rhode Island														
Lincoln Commons	Stop and Shop, Marshalls, HomeGoods	2019	100.0%	—	155,279	305,534	460,813	—%	100.0%	95.7%	97.1%	97.1%	6,037,737	13.49
Vermont														
Maple Tree Place ⁴	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy	2023	100.0%	—	246,738	150,031	396,769	—%	100.0%	68.1%	87.9%	95.3%	6,818,086	19.54
SOUTHEAST														
Virginia														
Landstown Commons	Best Buy, Burlington, Ross Dress for Less	2019	100.0%	—	87,883	295,376	383,259	—%	100.0%	94.3%	95.6%	97.9%	7,705,747	21.03
Florida														

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Streets	Anchor s	Shops	Total			
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,480	171,721	—%	100.0%	93.4%	96.2%	98.0%	3,523,794	21.32
Cypress Creek	Hobby Lobby, Total Wine, HomeGoods	2023	100.0%	—	167,978	71,678	239,656	—%	100.0%	95.1%	98.5%	98.5%	5,112,664	21.65
<u>North Carolina</u> Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	97.5%	99.3%	100.0%	4,843,023	12.82
<u>Alabama</u> Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	92.4%	85.8%	91.0%	91.0%	4,069,650	9.65
<u>Georgia</u> Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0%	—	132,569	215,397	347,966	—%	100.0%	96.2%	97.7%	97.7%	6,277,563	18.47
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	210,139	153,252	363,391	—%	100.0%	96.7%	98.6%	98.6%	4,930,908	13.76
WEST <u>California</u> Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	100.0%	90.6%	95.8%	100.0%	5,197,254	22.42
<u>Utah</u> Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89.4%	—	231,895	140,513	372,408	—%	100.0%	92.3%	97.1%	97.9%	4,021,781	11.12
Total - Fund V				—	4,185,218	3,289,643	7,474,861	—%	97.4%	89.9%	94.1%	95.3%	\$112,529,217	\$16.00
Other Co-investment Vehicles Detail ²														
NORTHEAST <u>New York</u> Shops at Grand Avenue	Stop & Shop (Ahold), Starbucks	2024	5.0%	—	52,336	47,501	99,837	—%	100.0%	100.0%	100.0%	100.0%	\$3,573,512	\$35.79
SOUTHEAST <u>Florida</u> Walk at Highwoods Preserve Pinewood Square	HomeGoods, Michaels TJ Maxx, Ross Dress for Less, Five Below	2024 2025	20.0% 100.0%	— —	80,894 113,359	56,862 90,643	137,756 204,002	—% —%	100.0% 100.0%	88.2% 98.5%	95.1% 99.4%	95.1% 99.4%	2,644,235 4,835,082	20.17 23.86
WEST <u>Nevada</u> LINQ Promenade	Yard House, Brooklyn Bowl, I Love Sugar, Starbucks, Welcome to Las Vegas	2024	15.0%	—	—	182,926	182,926	—%	—%	96.2%	96.2%	96.2%	14,497,152	82.35
Total - Other Co-investment Vehicles				—	246,589	377,932	624,521	—	100.0%	96.1%	97.6%	97.6%	\$25,549,981	\$41.91
TOTAL INVESTMENT MANAGEMENT PROPERTIES				141,298	4,933,258	4,092,008	9,166,564	80.0%	97.8%	87.9%	93.1%	94.6%	\$172,167,592	\$20.17

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchor s	Shops	Total			
Acadia Share of Total Investment Management Properties				32,709	1,172,459	934,374	2,139,541	80.0%	98.3%	85.0%	92.2%	94.1%	\$44,431,828	\$22.53

1. Excludes properties under development, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
2. In place occupancy excludes short-term percentage rent.
3. Property also includes 12,371 sf of 2nd floor office space and 29,760 sf parking garage (13 spaces).
4. Property also includes 93,259 sf of office space.
5. Other co-investment vehicles ownership percentages are presented at our pro rata share.

Year	FUND II						FUND III					
	GLA			ABR			GLA			ABR		
	Leases Expirin g	Expirin g SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expirin g	Expirin g SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2025	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2026	1	1,426	0.6%	194,532	136.40	1.7%	—	—	—%	—	—	—%
2027	—	15,29	—	1,246,81	—	—	—	—	—%	—	—	—%
2028	3	2	6.2%	5	81.53	10.7%	1	306	29.4%	77,741	254.05	27.3%
2029	1	552	0.2%	120,863	219.00	1.0%	—	—	—%	—	—	—%
2030	1	580	0.2%	91,368	157.59	0.8%	1	177	17.0%	43,413	245.36	15.3%
2031	—	—	—%	—	—	—%	1	226	21.7%	57,142	252.55	20.1%
2032	—	—	—%	—	—	—%	—	—	—%	—	—	—%
2033	4	78,36	32.0%	1,252,64	15.98	10.7%	—	—	—%	—	—	—%
2034	3	18,87	7.7%	897,049	47.52	7.7%	—	—	—%	—	—	—%
Thereafter	4	4,968	2.0%	528,822	106.46	4.5%	1	173	16.6%	47,117	272.35	16.6%
Total ²	9	125,076	51.0%	7,344,362	58.72	62.9%	2	160	15.3%	58,896	272.23	20.7%
	26	245,134	100.0%	\$ 11,676,458	\$ 47.63	100.0%	6	1,042	100.0%	\$ 284,308	\$ 92	100.0%
		66,398	Total Vacant ²					74	Total Vacant ²			
		311,532	Total Square Feet ²					1,116	Total Square Feet ²			

Year	FUND IV						FUND V					
	GLA			ABR			GLA			ABR		
	Leases Expirin g	Expirin g SF	Percent of Total	Amount	PSF	Percent of Total	Leases Expirin g	Expirin g SF	Percent of Total	Amount	PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%	—	—	—%	\$ —	\$ —	—%
2025	—	—	—%	—	—	—%	5	2,086	0.2%	49,148	23.56	—%
2026	6	2,530	2.5%	594,904	235.14	21.0%	69	137,31	10.0%	1,954,645	14.23	9.0%
2027	7	13,03	13.1%	204,708	15.71	7.2%	92	124,54	9.1%	2,347,916	18.85	11.0%
2028	11	8,316	8.4%	258,463	31.08	9.1%	91	205,46	15.0%	2,787,600	13.57	13.0%
2029	6	4,629	4.7%	125,329	27.07	4.4%	89	160,90	11.8%	3,150,010	19.58	14.0%
2030	6	28,77	29.0%	585,257	20.34	20.7%	98	214,49	15.7%	3,379,830	15.76	15.0%
2031	2	664	0.7%	42,474	63.94	1.5%	47	126,14	9.2%	2,038,347	16.16	9.0%
2032	3	1,488	1.5%	123,159	82.78	4.3%	33	77,230	5.7%	1,152,494	14.92	5.0%
2033	6	22,23	22.4%	447,772	20.14	15.8%	33	71,670	5.2%	1,151,096	16.06	5.0%
2034	5	12,85	12.9%	294,267	22.90	10.4%	34	78,410	5.7%	1,279,056	16.31	6.0%
Thereafter	2	3,782	3.8%	97,545	25.80	3.4%	42	94,579	6.9%	1,588,420	16.79	7.0%
Total ²	3	986	1.0%	60,037	60.90	2.1%	22	73,875	5.4%	1,041,408	14.10	6.0%
	57	99,290	100.0%	\$ 2,833,915	\$ 28.54	100.0%	655	1,366,730	100.0%	\$ 21,919,970	\$ 16.04	100.0%
		13,375	Total Vacant ²					83,514	Total Vacant ²			
		112,665	Total Square Feet ²					1,450,244	Total Square Feet ²			

	OTHER CO-INVESTMENT VEHICLES					
	Leases Expiring	GLA			ABR	
		SF	Expiring	Percent of Total	Amount	PSF
M to M ¹	—	—	—%	\$ —	\$ —	—%
2025	11	9,230	3.5%	437,208	47.37	5.7%
2026	11	24,334	9.3%	719,894	29.58	9.3%
2027	20	37,352	14.4%	1,098,020	29.40	14.2%
2028	21	78,810	30.3%	1,627,105	20.65	21.1%
2029	23	36,151	13.9%	2,029,418	56.14	26.3%
2030	12	37,029	14.2%	828,998	22.39	10.7%
2031	2	2,038	0.8%	139,298	68.34	1.8%
2032	1	1,945	0.7%	68,075	—	0.9%
2033	6	25,118	9.7%	539,194	21.47	7.0%
2034	6	7,999	3.1%	221,297	27.66	2.9%
Thereafter	1	287	0.1%	8,670	30.17	0.1%
Total²	114	260,294	100.0%	7,717,177	29.65	100.0%
		3,690	Total Vacant ²			
		263,984	Total Square Feet			

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

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share (in millions)						
					Costs prior to development / redevelopment	Incurred costs since development / redevelopment	Total Costs to Date	Estimated Future Range		Estimated Total Range	
CORE											
Development:											
Henderson Avenue Expansion ⁽¹⁾	100.0%	Dallas, TX	2027/2028	176,000	\$ 23.1	\$ 30.7	\$ 53.8	\$ 14.7	\$ 4.7	\$ 5	\$ 5
Redevelopment:											
555 9th Street	100.0%	San Francisco, CA	TBD	149,000				10.5	20.5	1	17
840 N. Michigan Avenue	94.4%	Chicago, IL	TBD	87,000	141.7	14.5	156.2	TBD	TBD	6	7
Brandywine Holdings	100.0%	Wilmington, DE	2026	138,000	156.4	0.2	156.6	9.8	11.8	3	36
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	24.0	0.3	24.3	TBD	TBD	4	1
Mark Plaza	100.0%	Edwardsville, PA	TBD	107,000	18.6	—	18.6	TBD	TBD	D	TBD
Bedford Green	100.0%	Bedford Hills, NY	TBD	91,000	3.7	—	3.7	TBD	TBD	D	TBD
Total Core Redevelopment					<u>50.7</u>	<u>—</u>	<u>50.7</u>			<u>D</u>	<u>—</u>
Total Core Development and Redevelopment					\$ 395.1	\$ 15.0	\$ 410.1	\$ 20.3	\$ 3	\$ 8	\$ 8
									14	9	1
					<u>\$ 418.2</u>	<u>\$ 45.7</u>	<u>\$ 463.9</u>	<u>\$ 35.0</u>	<u>\$ 7.0</u>	<u>\$ 3</u>	<u>\$ 3</u>
INVESTMENT MANAGEMENT											
Development:											
FUND III											
Broad Hollow Commons	24.5%	Farmingdale, NY	2026/2027	TBD	\$ 3.0	\$ 4.9	\$ 7.9	TBD	TBD	TB	TBD
Redevelopment:											
FUND IV											
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	26.9	0.9	27.8	TBD	TBD	TB	TBD
Total Investment Management Development and Redevelopment					<u>\$ 29.9</u>	<u>\$ 5.8</u>	<u>\$ 35.7</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total Core and Investment Management Development and Redevelopment					\$ 448.1	\$ 51.5	\$ 499.6	\$ 35.0	\$ 7.0	\$ 3	\$ 3
Pre-Stabilized:											
City Point (Fund II)	61.7%	Brooklyn, NY	2025/2026	536,198							
640 Broadway (Fund III)	24.5%	New York, NY	2025	4,637							
210 Bowery (Fund IV)	23.1%	New York, NY	2025	2,538							
801 Madison (Fund IV)	23.1%	New York, NY	2025	2,522							
27 E 61st Street (Fund IV)	23.1%	New York, NY	2025	4,177							
1035 Third Avenue (Fund IV)	23.1%	New York, NY	2025	7,634							
651-671 West Diversey (Core)	100.0%	Chicago, IL	2026/2027	40,000							
Route 6 Mall (Core)	100.0%	Honesdale, PA	2026	154,000							
Mad River (Core)	100.0%	Dayton, OH	2027	126,000							
664 N. Michigan Avenue (Core)	100.0%	Chicago, IL	2026	17,000							
2323-2409 Henderson Avenue (Core)	100.0%	Dallas, TX	2026	38,500							
City Center (Core)	100.0%	San Francisco, CA	2026	241,000							

1. The Company intends to partner with Ignite-Reebes DevCo LLC, and expects to retain a controlling 95% interest.

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.

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("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 depreciable real estate properties; (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, including those related to its RCP investments such as Albertsons in FFO.

The Company also provides another supplemental disclosure of operating performance, adjusted funds from operations ("AFFO"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, stock-based compensation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures.

The Company may also provide from time to time another supplemental disclosure of operating performance, FFO Before Special Items. The Company defines FFO Before Special Items as FFO adjusted for certain unusual items including (i) charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio; (ii) the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons and (iii) any realized income or gains from the Company's investment in Albertsons.

It should be noted that the Company's methods of calculating FFO, AFFO or FFO Before Special Items may be different from methods used by other REITs and, accordingly, may not be comparable to such metrics used by other REITs. FFO, AFFO and FFO Before Special Items do not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and are not indicative of cash available to fund all cash needs, including distributions. None of these measures should 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.

USE OF NON-GAAP FINANCIAL MEASURES

Non-GAAP financial measures such as EBITDA, NOI, same-property NOI and lease spreads are widely used financial measures in many industries, including the REIT industry, and are presented to assist investors and analysts in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. Same-property NOI includes properties in our Core Portfolio that we owned for both the current and prior periods presented, but excludes those properties which we acquired, sold or expected to sell, and redeveloped during these periods. The Company's method of calculating EBITDA, NOI and same-property NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA, NOI and same-property NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They 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.

