

Corporate Update  
2026

ACADIA

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# Overview

Who We Are & Recent Updates



# Acadia Realty Trust

## BUSINESS MODEL DIFFERENTIATION:

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

## REIT PORTFOLIO:

**\$3.5B AUM | 80% NAV**

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

## INVESTMENT MANAGEMENT PLATFORM:

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

**\$3.0B AUM | 20% NAV**

# 14M

SQUARE FEET OF TOTAL GLA [1]

# 200+

PROPERTIES [1]

# 5%

MULTI YEAR GROWTH  
(PRIOR TO EXTERNAL GROWTH)

# \$0.01

EARNINGS ACCRETION FOR EVERY  
\$200M OF GROSS INVESTMENT

<sup>1</sup> As of 12/31/2025 AKR Supplemental Report.

## A Differentiated REIT Portfolio

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



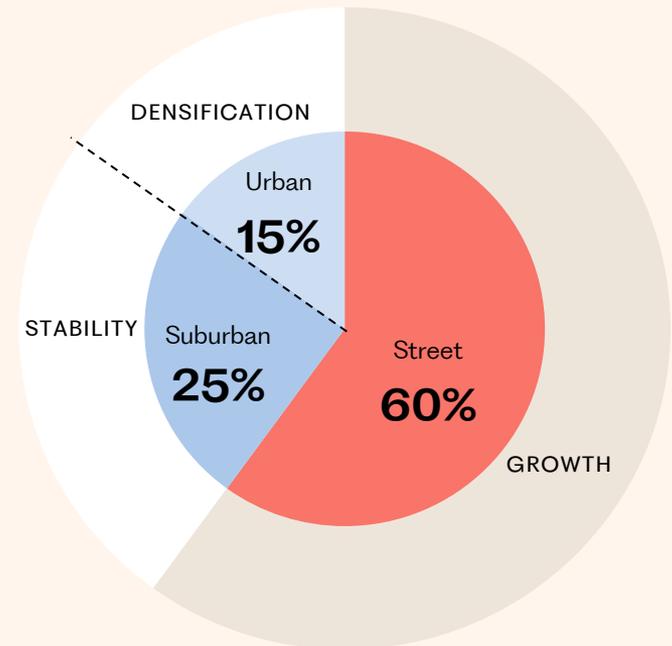
**80%**

Of AKR's  
Net Asset Value (NAV)

**\$3.5B**

Approx. Gross Assets  
Under Management  
(AUM)

TOTAL REIT PORTFOLIO GROSS ASSET VALUE



# A Complementary Investment Management Platform

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



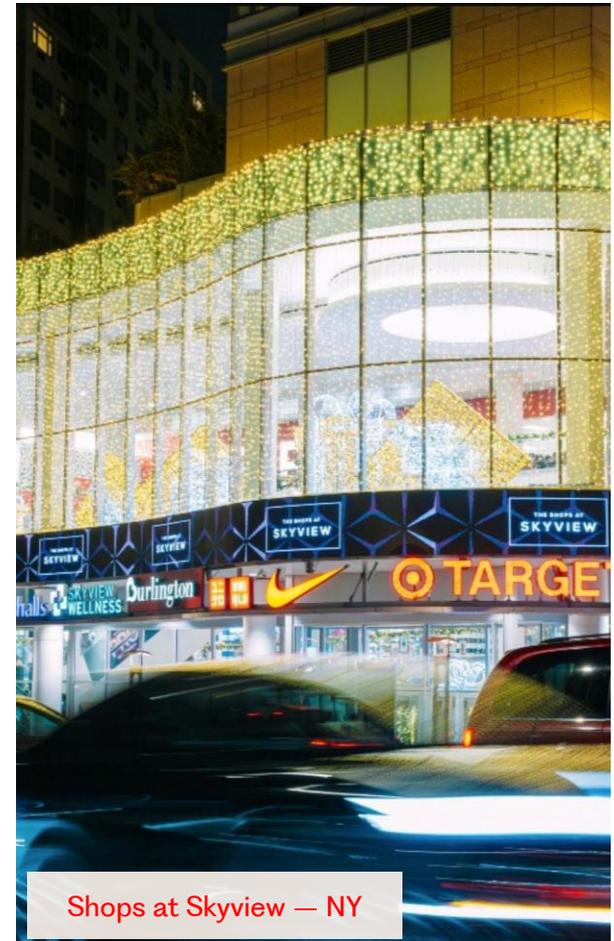
## \$23M-\$26M

Projected asset management, property management and other fees

*Opportunity to earn additional amounts through promoted income*

## \$3.0B

Approx. Gross Assets Under Management (AUM)



## 2025 Performance Highlights



Executing Our Strategy and Strengthening Our Portfolio

**5.7%**

2025 Same Property Growth

**26%**

Street Leasing Spreads

**370 BPS**

Increase in FY25 Street/Urban  
Economic Occupancy

**\$487M**

Accretive Street and IMP  
Asset acquisitions resulting in  
approx. \$.02 of FFO  
accretion

# 2026 Guidance

TOP LINE GROWTH HITTING THE BOTTOM LINE



*Top Line Growth*

**5% - 9%**

2026 Projected Same Property  
NOI Growth



**\$1.21 - \$1.25**

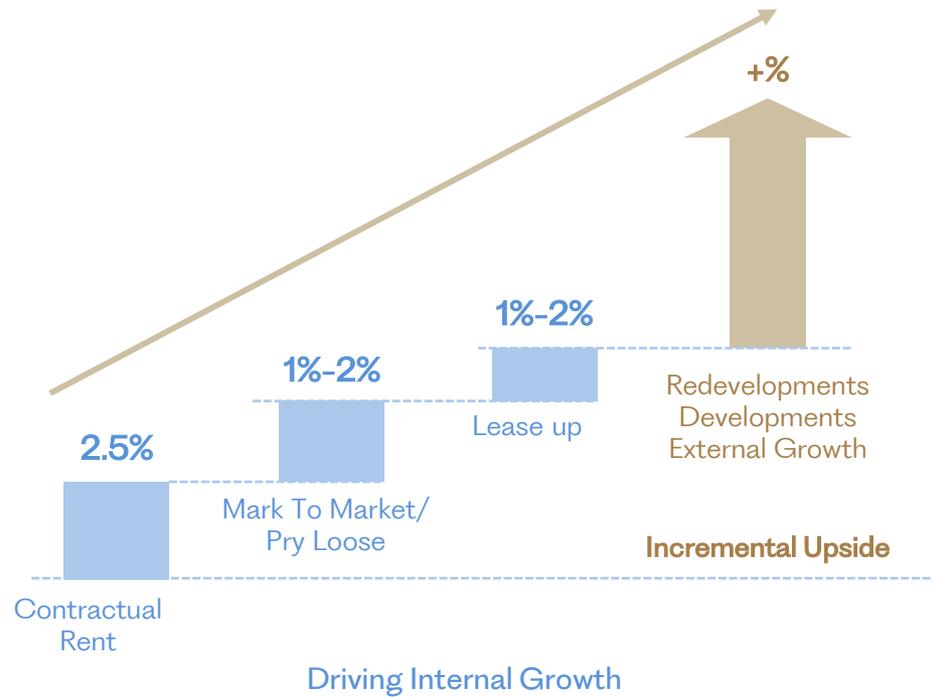
2026 Projected FFO As Adjusted  
(+8% YoY)

*Bottom Line Growth*

# Pathway to Outsized Growth



## Levers Driving Outsized Growth



# Internal Growth

Outsized Growth in the Street



# Our High-Growth Prime Corridors

Projected 3 year  
CAGR

Approx. **10%**

**NEW YORK**



Soho  
Williamsburg  
West Village

Flatiron/Union Square  
Madison Ave.

**CHICAGO**



Gold Coast  
Armitage Ave.

**WASHINGTON DC**



Georgetown

**LOS ANGELES**



Melrose Place  
West Hollywood

**DALLAS**



Henderson Ave.

# Disciplined Approach to Curating Our Street Retail Portfolio



Gold Coast — Chicago

## HIGH BARRIER TO ENTRY

### Impetus for rent growth:

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

## SUPPORTED BY HIGH GROWTH

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

## DEMOGRAPHICS / RETAILING TRENDS

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

## CRITICAL MASS

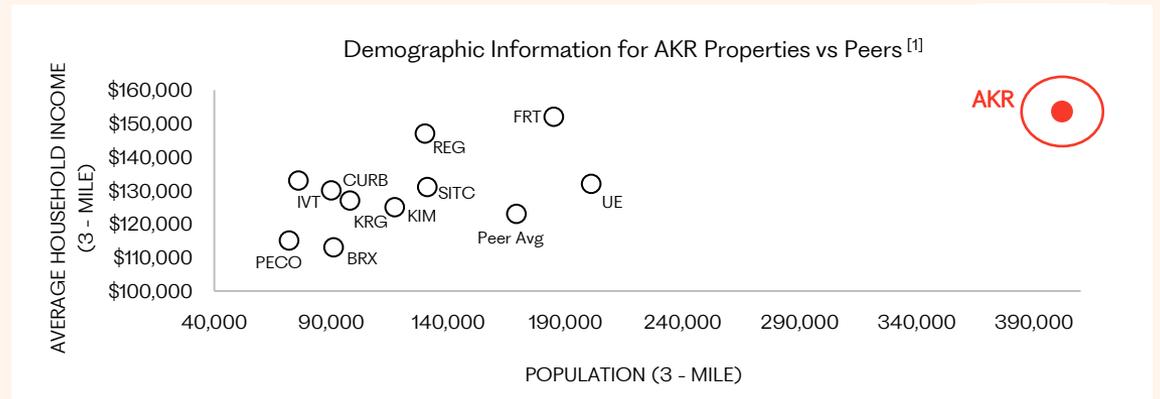
Opportunities where we can **acquire a collection of critical mass**; looking at number of buildings, storefronts, and prime ground floor square footage

# Located Where Spending Power Lives



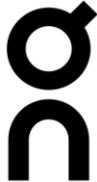
Williamsburg — NYC

## Peer Leading Demographics



<sup>1</sup> Green Street Strip Center Sector Demographics Update Q3 2025.

## Our Locations Attract Leading and Highly Coveted Brands

## Street Retail — Structured for Growth



# 1

Higher contractual  
annual rent steps

# 2

Fair value resets  
drive outsized  
rental growth

# 3

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

# Strong and Consistent REIT Portfolio Growth Driven by Street



5.8%

Same property growth  
over the past 4 years

26%

Street leasing  
spreads over 2025

\$500M

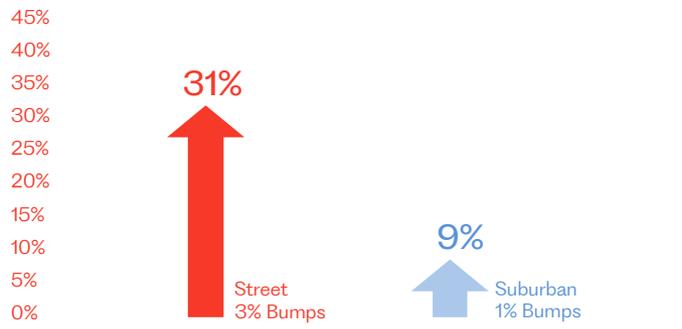
of Street  
acquisitions over  
the past 2 years  
contributing in  
excess of \$0.02  
annual accretion

# Not All Growth Is Created Equal

## STREET RETAIL VS. SUBURBAN JUNIOR ANCHOR

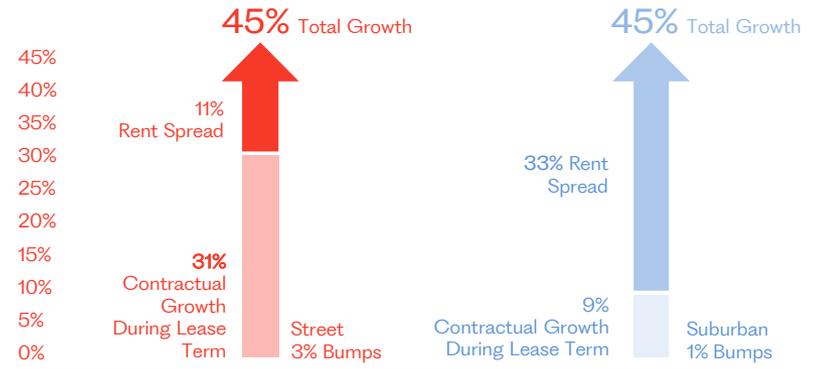
### 1. NOI Growth

Cumulative Contractual Growth During 10-yr Lease Term



### 2. Lease Spreads

Not All Spreads are Created Equal



### 3. Net Effective Rents

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

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

### 4. Breakeven Spreads

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

# Strong Leasing Fundamentals Driving Internal Growth

MARK TO MARKET



**40%+ Spread**  
(half penny of FFO accretion)

PRY LOOSE



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

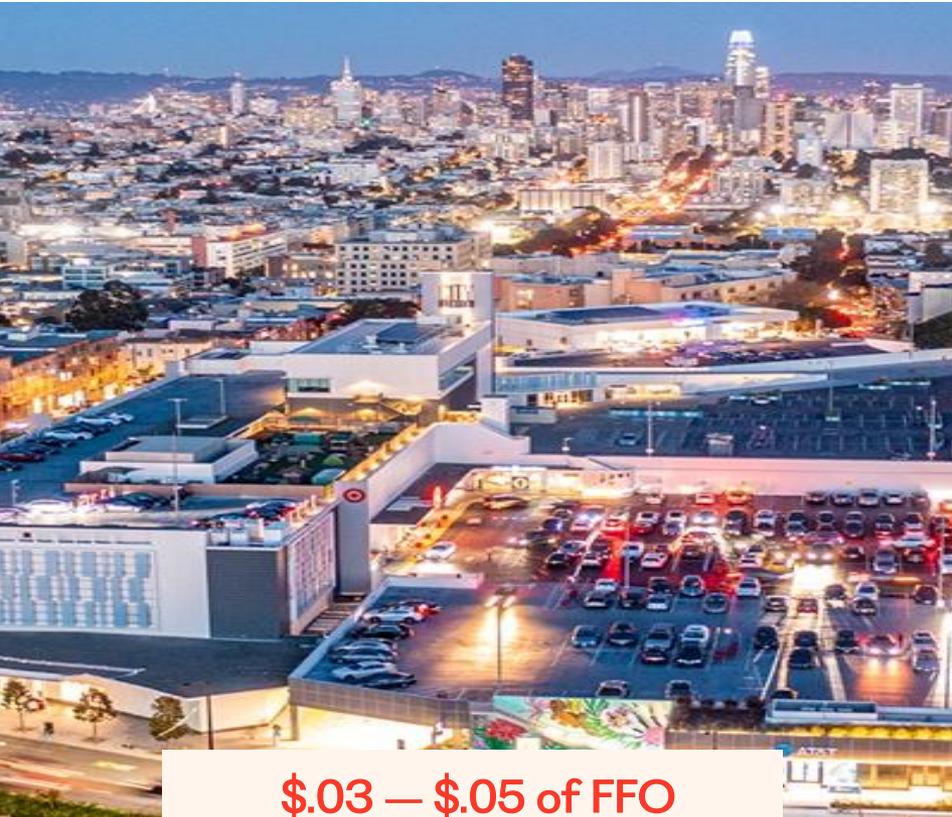
LEASE UP



**370 bps of Occupancy Gains**  
(in Street/Urban portfolio FY 2025)

# Fueling Growth Beyond 2026...

SAN FRANCISCO



**\$.03 — \$.05 of FFO**

KNOX HENDERSON — DALLAS



**\$.03 — \$.05 of FFO**

# San Francisco Momentum Driving Growth

“...we estimate these two projects alone will contribute an additional \$7 million to \$9 million of NOI beyond those amounts included in 2026, translating to approximately \$0.03 to \$0.05 of incremental FFO...” [1]



## COMPLETED

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

## DELIVERED

Signed key anchors (Club Studio, T&T Supermarket) on both development projects...

## STILL TO COME

Lease up the remaining 100k sqft...

## Knox — Henderson - Dallas

“Henderson is tracking to stabilize in 2027 and 2028... the project is poised to deliver \$0.03 to \$0.05 of incremental FFO...”  
[1]



### INCEPTION PHASE 2022

Acquired assets 15 retail buildings  
(120K square feet)

### EXPANSION PHASE 2024-2025-2026

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

### OCCUPANCY PHASE 2027-2028

Lease  
Commencements

### STABILIZATION PHASE 2027-2028

Asset  
Stabilization

# Knox — Henderson — Dallas Redevelopment Project



- EXISTING PORTFOLIO
- DEVELOPMENT
- ACQUISITION PIPELINE
- RECENT ACQUISITION

# Upside Opportunities

CITY POINT — NYC



840 NORTH MICHIGAN AVE — CHICAGO



# External Growth and Balance Sheet



Williamsburg — NYC

## Maximizing External Growth Opportunities



SoHo — NYC

Total Acquisitions:

**\$1.3 Billion**

**\$500M**

REIT Acquisitions <sup>[1]</sup>

**\$800M**

Investment Management <sup>[2]</sup>

**\$.07 — \$.08+ FFO**

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

1. For completed acquisitions starting January 1 2024 through February 10 2026

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

# Accelerating Scale in Established Markets

SOHO — NYC



**\$124M Invested**

GEORGETOWN — DC



**\$117M Invested**

FLATIRON / UNION SQUARE — NYC



**\$47M Invested**





# Flatiron / Union Square

NYC  
85 FIFTH AVE. / 868 BROADWAY



UNION SQUARE PARK

Map of Flatiron/Union Square area showing streets from W 20th St to W 13th St and E 20th St to E 13th St. A brown circle highlights the location of the Nespresso store at the intersection of W 17th St and E 5th St. The map includes logos for various businesses such as Michael Kors, Beecher's, craftbar, modani, and Nespresso.



 Refers to newly announced acquisition

# Entering New Markets We Know Well

NORTH 6<sup>TH</sup> — WILLIAMSBURG



\$164M Invested

UPPER MADISON — NYC



\$21M Invested

WEST VILLAGE — NYC



\$20M Invested

# Williamsburg

BROOKLYN — NYC  
97 N 6TH ST.



## KENT AVE

N 5TH ST

N 7TH ST

Loove Labs

brooklinen  
BRILLIANT EARTH  
MUSIC HALL OF  
WILLIAMSBURG

patagonia  
BIRKENSTOCK

MUJI

snow peak  
NATIONAL  
SAWDUST

DEVELOPMENT

AVOCADO  
GREEN MATTRESS

Reformation  
FARM RIO

## WYTHE AVE

COS

THE NORTH  
FACE  
EVERLANE  
PARACHUTE

ROTHY'S  
SEA Thai  
LE LABO

Corridor  
Tadashi  
LE DUNE  
GLOWBAR  
SUGAR FISH

On Cloud  
Abercrombie & Fitch  
lululemon

credo  
SWEET WATER  
RESTAURANT

MEJURI  
Madewell

HERMES  
PARIS

N 6TH ST

## BERRY ST

VEJA

WARBY PARKER  
DS&D  
URGA  
BUCK MASON  
ATELIER  
BEAUTE  
CHANEL  
BYRIEIO  
Google

ADORE  
MILKY  
DIVA NAIL SALON

good  
PIZZA

LAND  
PARCEL  
Partners  
Leased

Adore  
SURF BAR

PAMELA LOVE  
PUFF CITY  
MIDNIGHTS

DUNKIN'  
DONUTS

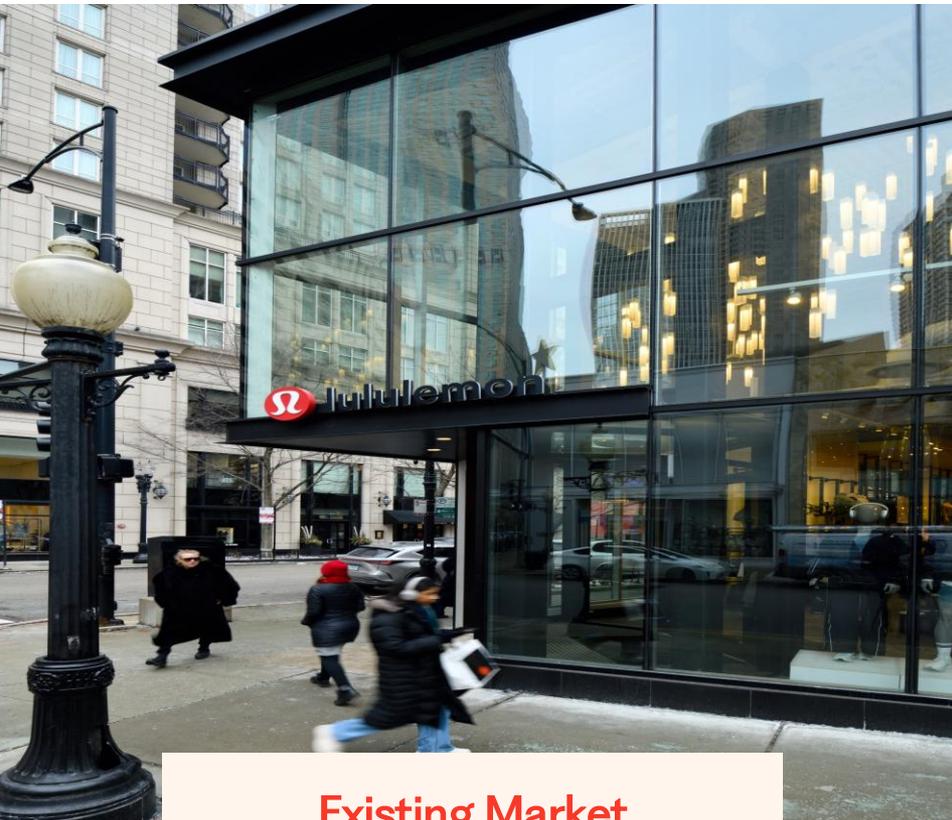
# West Village

NYC  
BLEECKER STREET PORTFOLIO



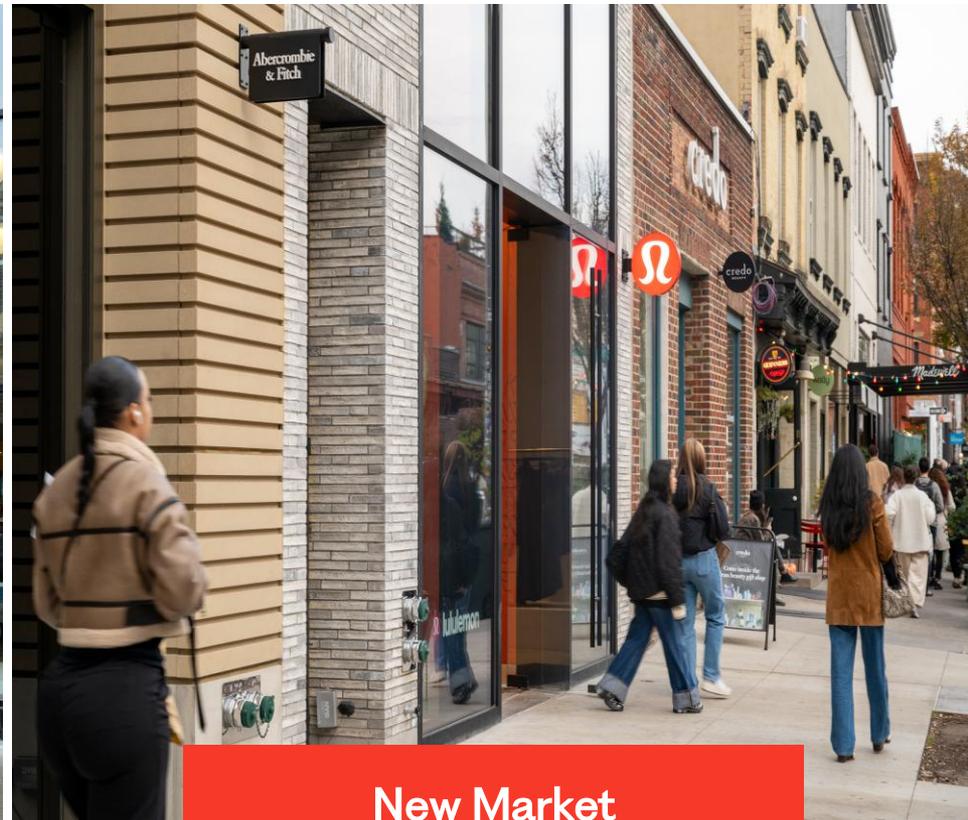
# Following Our Tenants into New Markets

LULULEMON / GOLD COAST — CHICAGO



Existing Market

LULULEMON / NORTH 6<sup>TH</sup> ST. — WILLIAMSBURG



New Market

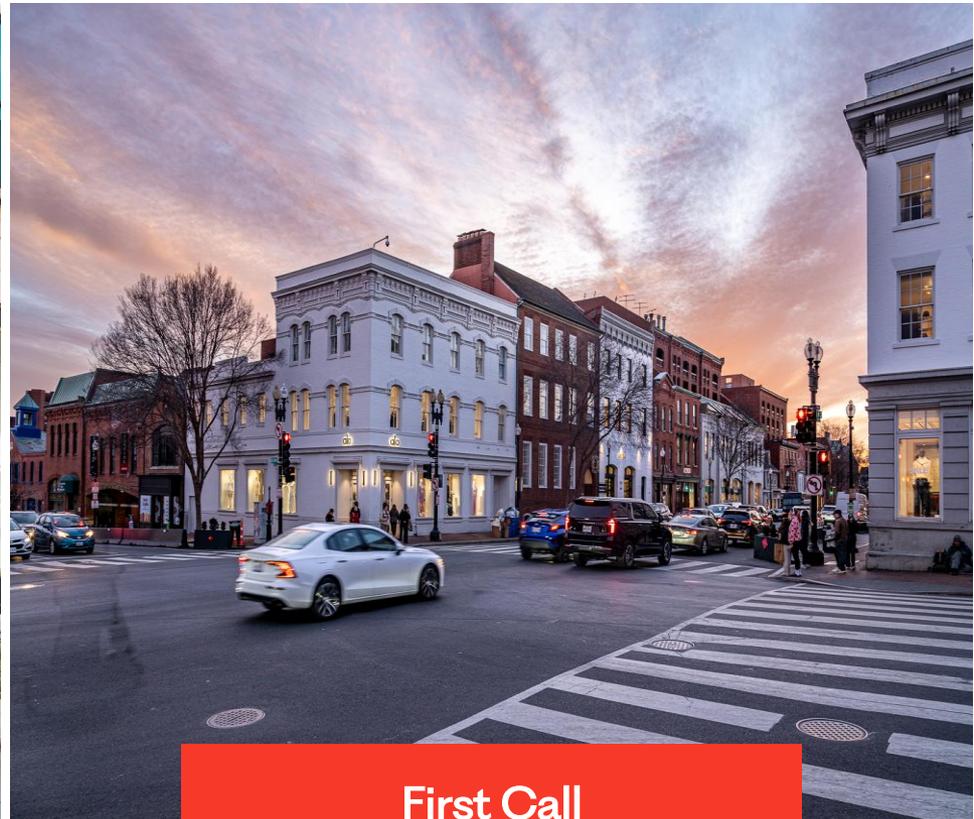
# And Being the First Call

ALO YOGA / NORTH MICHIGAN AVE. — CHICAGO



Existing Tenant

ALO YOGA / GEORGETOWN — DC



First Call

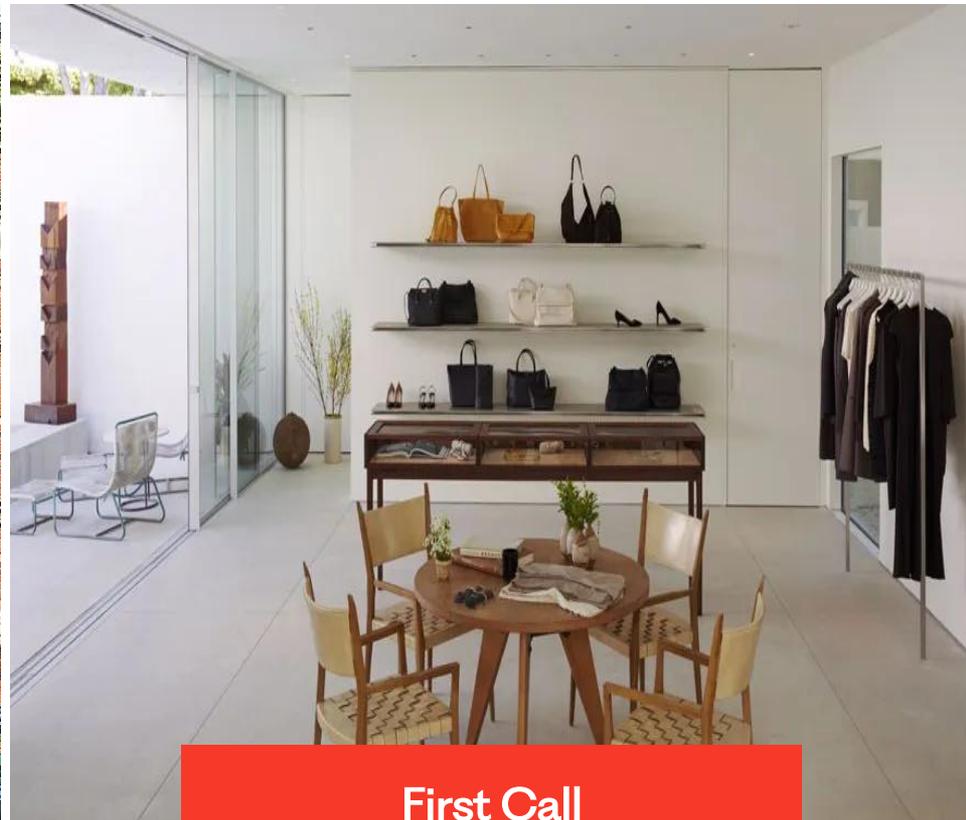
# And Being the First Call

THE ROW / MADISON AVE. — NYC



Existing Tenant

THE ROW / MELROSE — LA



First Call

# Benefits of Achieving Scale

## Shaping Streets Through Control and Curation



**M ST.**  
Georgetown — DC



**NORTH 6TH ST.**  
Williamsburg — Brooklyn



**ARMITAGE AVE.**  
Chicago

**30%+**  
*Control*

**10%**  
*Growth*

**2-3X**  
*Volume*

Controlling 30% of the street unlocks the potential to drive 10% 'excess' growth + 2-3x relative leasing volume

AKR Portfolio - Representative Sample of Scale in Respective Locations



# Strong Balance Sheet to Support Exponential Growth

POSITIONED TO PREFUND EXTERNAL GROWTH THAT RAPIDLY MOVES THE NEEDLE



Williamsburg — NYC

Minimal exposure to interest rates over next several years due to interest rate swap contracts

# 2028

No significant REIT debt maturities until 2028

# 4.9x<sup>[1]</sup>

pro-rata Debt/EBITDA

# \$525M<sup>[1]</sup>

Full Revolver capacity



Sullivan Center — Chicago

1. Amounts include assumed proceeds from unsettled forward equity contracts

# Investment Management Platform



# Our Complementary Investment Management Platform



Family Center at Riverdale — UT

Value-Add  
Development

Distressed Retailer  
Real Estate

High  
Yield

Value-Add /  
Lease Up

# Fund V Recap Highlights

7 PROPERTY TRANSACTION STRENGTHENING RELATIONSHIPS WITH OUR PARTNERS

WITHIN 14 MONTHS ACADIA HAS COMPLETED OVER \$1.2 BILLION OF ASSETS IN PARTNERSHIP WITH TPG REAL ESTATE



Elk Grove Commons — CA

# \$440M

Transaction Amount



Hiram Pavilion — GA

# 18%

Internal Rate of Return

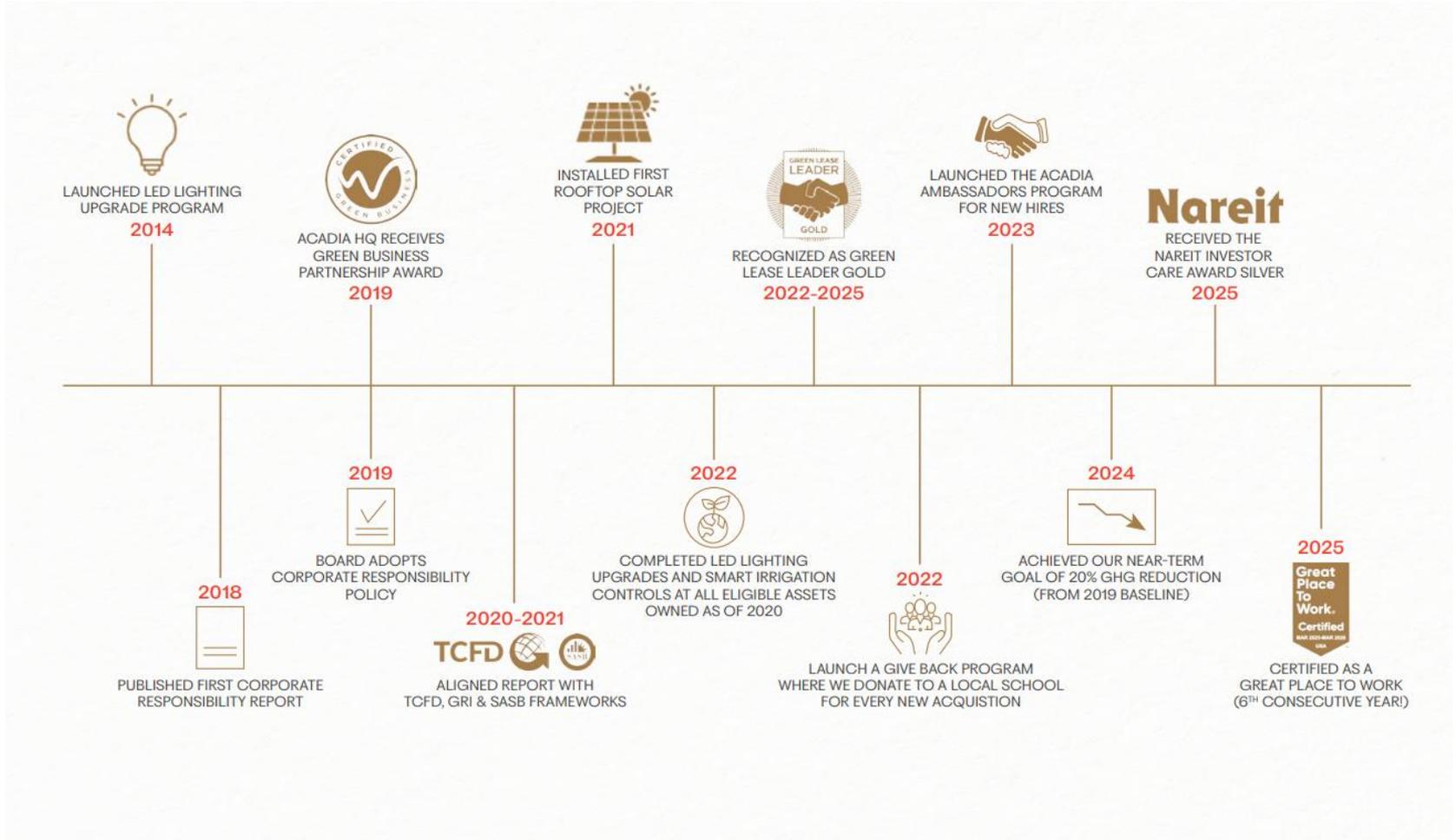


Hickory Ridge — NC

# 1.87x

Equity Multiple

# Corporate Responsibility Highlights



## 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 (“IT”) security breaches, including increased cybersecurity risks relating to the use of remote technology and artificial intelligence (“AI”); (xv) risks associated with our use of AI tools, which could result in reputational harm, and legal or regulatory liability; (xvi) the loss of key executives; and (xvii) the accuracy of the Company's methodologies and estimates regarding corporate responsibility metrics, goals and targets, tenant willingness and ability to collaborate towards reporting such metrics and meeting such goals and targets, and the impact of governmental regulation on our corporate responsibility efforts.

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

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# ACADIA