

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): February 10, 2026

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 February 10, 2026, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter and year ended December 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 and year ended December 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

Exhibit Number	Description
99.1	Press release dated February 10, 2026
99.2	Supplemental Reporting Information as of and for the quarter and year ended December 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:

ACADIA REALTY TRUST
(Registrant)

February 10, 2026

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 Fourth Quarter and Full Year 2025 Operating Results

Key Highlights for the fourth quarter and year ended December 31, 2025 include:

- Fourth quarter and year ended December 31, 2025 GAAP net earnings of \$0.04 and \$0.10 per share and FFO Before Special Items of \$0.34 and \$1.32 per share, respectively
- Fourth quarter and year ended December 31, 2025 REIT Portfolio same-property NOI increased 6.3% and 5.7%, respectively, primarily driven by the street and urban portfolio
- Fourth quarter REIT Portfolio GAAP and cash leasing spreads on new leases of 60% and 27%, respectively, primarily driven by street retail leasing
- Increased REIT Portfolio occupancy by 30 basis points to 93.9% during the fourth quarter driven by street and urban retail, which increased 80 basis points for the fourth quarter and 370 basis points for the year to 90.3% as of December 31, 2025
- Completed approximately \$487 million of accretive REIT Portfolio (\$356 million of street retail) and Investment Management (\$131 million) acquisitions during the year ended December 31, 2025

Subsequent Events

- Completed approximately \$445 million of REIT Portfolio and Investment Management acquisitions year-to-date 2026, and additionally have a robust pipeline for several potential REIT Portfolio street retail investments in advanced stages of negotiation
- Provided 2026 FFO As Adjusted (new metric) expectations of \$1.21 - \$1.25 and REIT Portfolio same-property NOI growth of 5-9%

RYE, NY (February 10, 2026) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) today reported operating results for the quarter and year ended December 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 (“REIT Portfolio”), along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles (“Investment Management”).

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

“As we close the year, our fourth quarter results reflect continued momentum across our differentiated dual platform business model. We are encouraged by the robust tenant demand for our street retail portfolio, enabling us to deliver REIT Portfolio same-property NOI growth in excess of 6% for the quarter. Complementing our strong internal growth, last year and year-to-date, we completed nearly \$1 billion of accretive acquisitions, increasing our concentration in key street retail corridors and further scaling our Investment Management platform. With strong demand for street retail space and ample balance sheet capacity, we remain well positioned to deliver 5% earnings growth over a multi-year horizon.”

ACADIA Realty Trust.

Financial Results

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

	Financial Results	
	2025-4Q	2024-4Q
Net earnings per share attributable to Acadia	\$0.04	\$0.07
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	0.24	0.22
Impairment charges (net of noncontrolling interest share other than Common OP Units)	—	0.01
Adjustment of redeemable noncontrolling interest to estimated redemption value	0.02	—
NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.30	\$0.30
Net unrealized holding gain	—	(0.01)
Funds From Operations Before Special Items and Realized Gains and Promotes per share attributable to Common Shareholders and Common OP Unit holders	\$0.30	\$0.29
Transaction and other expenses ¹	0.01	—
Realized gains on marketable securities ²	0.03	0.03
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.34	\$0.32

1. Refer to the “Notes to Financial Highlights” on page 15 of this release for the definition of Funds From Operations Before Special Items

2. 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 realized investment gains of \$4.7 million and \$3.7 million for the quarters ended December 31, 2025 and 2024, respectively. Refer to the “Notes to Financial Highlights” on page 15 of this release.

Net Income

• Net income per share for the three months and year ended December 31, 2025 was \$0.04 and \$0.10, respectively. This compares with net income per share for the three months and year ended December 31, 2024 of \$0.07 and \$0.19, respectively. The decrease for the year ended December 31, 2025, as compared to the year ended December 31, 2024, was primarily a result of the loss on change in control related to the Company’s additional investment in its Georgetown Renaissance portfolio.

• The Company realized a net one-time benefit to net income, NAREIT FFO and FFO Before Special Items of approximately \$.01 per share during the fourth quarter of 2025 relating to real estate tax savings and refunds, primarily from its Chicago portfolio. These savings occurred within its REIT Redevelopment/Prestabilized portfolio and thus were excluded from its reported fourth quarter and year ending December 31, 2025 Same-Property NOI.

NAREIT FFO

•NAREIT Funds From Operations (“NAREIT FFO”) for the quarter ended December 31, 2025 was \$41.7 million, or \$0.30 per share, as compared to \$37.8 million, or \$0.30 per share, for the quarter ended December 31, 2024.

FFO Before Special Items

•FFO Before Special Items for the quarter ended December 31, 2025 was \$47.2 million, or \$0.34 per share, as compared to \$40.5 million, or \$0.32 per share, for the quarter ended December 31, 2024. The Company had \$4.7 million of realized investment gains on marketable securities and net promotes, or \$0.03 per share, during the quarter ended December 31, 2025.

REIT Portfolio Same-Property NOI

•Same-Property NOI grew 6.3%, for the fourth quarter, primarily driven by 7.5% growth from the street and urban retail portfolio. Full year same-property NOI grew 5.7%, coming in at the upper end of the Company’s guidance. These amounts exclude developments and redevelopments.

REIT Portfolio Occupancy and Leasing Update

•As of December 31, 2025, economic occupancy and leased occupancy increased 30 and 20 basis points to 93.9% and 94.7%, respectively, compared to 93.6% and 94.5% as of September 30, 2025.

•For the quarter ended December 31, 2025, conforming GAAP and cash leasing spreads on new leases were 60% and 27%, respectively, driven by leasing in its street retail corridors, and 27% and 12%, inclusive of renewal leases.

Signed Not Yet Opened Update

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

	Balance at September 30, 2025		Commencing ABR		New Leases		Balance at December 31, 2025	
REIT Portfolio (Same-property)	\$	4.4	\$	(1.5)	\$	1.5	\$	4.4
REIT Portfolio (Redevelopment/Prestabilized)		6.5		(3.1)		0.1		3.5
Investment Management		1.0		(0.4)		0.4		1.0
Total	\$	11.9	\$	(5.0)	\$	2.0	\$	8.9

As highlighted above, of the \$5.0 million of pro-rata ABR that commenced in the fourth quarter, approximately \$3.1 million, primarily driven by the December 2025 opening of Mango at 664 North Michigan in Chicago, Illinois, originated from REIT Portfolio Redevelopment/Prestabilized assets. Because these assets were not included in REIT Portfolio occupancy as of September 30, 2025, the \$3.1 million of ABR that commenced in the fourth quarter did not significantly contribute to the reported occupancy at December

31, 2025. Likewise, this amount was excluded from the Same-Property NOI pool for both the fourth quarter and the full year of 2025.

Transactional Activity

Subsequent to December 31, 2025, the Company completed approximately \$445 million in accretive REIT Portfolio and Investment Management acquisitions as further described below.

REIT Portfolio

•**Manhattan, New York.** In January 2026, the Company acquired 1045 and 1165 Madison Avenue in Manhattan for an aggregate purchase price of \$20.8 million. These assets further expand the Company's ownership on Madison Avenue and align with its strategy of expanding its portfolio on must-have street retail corridors.

•**REIT Portfolio Pipeline.** The Company is in advanced stages of negotiations relating to potential investments to acquire street retail assets. These transactions are subject to final agreement between the parties, customary closing conditions and market uncertainty. Thus, no assurances can be given that the Company will successfully close on any of these transactions on the anticipated timeline or at all.

Investment Management Platform Acquisition

•**Queens, New York.** In January 2026, the Company, through its Investment Management platform, formed a joint venture with TPG Real Estate to acquire the Shops at Skyview for a gross purchase price of approximately \$425 million (the Company retained a 20% ownership interest in the joint venture and provided a preferred equity investment of \$41.7 million). The Company will manage the day-to-day operations entitling it to earn asset management, property management, and leasing fees, along with the opportunity to earn a promote upon the ultimate disposition of the asset. The Shops at Skyview is a 555,000 retail center in Flushing, Queens, attracting 12 million visitors a year and anchored by three grocers along with an attractive mix of essential goods, value-oriented brands, and experiential concepts.

Investment Management Dispositions

•**Manhattan, New York.** As previously disclosed, in October 2025, the Company, through its Fund IV platform, completed the disposition of the retail component of 1035 Third Avenue for \$22 million, of which the Company's share was \$5 million.

•**Virginia Beach, Virginia.** During January 2026, the Company, through its Fund V platform, completed the disposition of Landstown Commons for \$102 million, of which the Company's share was \$21 million. This property, acquired in August 2019, generated an approximate 17% IRR and a 1.8x equity multiple.

Balance Sheet

Equity Activity:

- During the fourth quarter of 2025, the Company raised approximately \$39 million of equity (of which approximately \$9 million was previously disclosed), on a one-year forward basis, under its ATM program at an average issuance price, prior to fees, of \$20.07 per share.
- The Company has unsettled forward equity contracts, inclusive of the amounts above, to sell 14.7 million shares for aggregate net proceeds of approximately \$295 million to accretively fund its acquisition pipeline and the Henderson Avenue redevelopment project in Dallas, TX.

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

- Net Debt-to-EBITDA, as adjusted, inclusive of its pro-rata share of Investment Management platform debt and unsettled forward equity contracts that were issued prior to December 31, 2025 as discussed above, was 4.9x at December 31, 2025 as compared to 5.0x at September 30, 2025. Refer to the fourth quarter 2025 Supplemental Information package for reconciliations and details on financial ratios.

No Significant REIT Portfolio Debt Maturities until 2029:

- The Company has REIT portfolio debt maturing of 2.6%, 2.6%, and 7.5% in 2026, 2027, and 2028, respectively.

ACADIA Realty Trust.

Guidance

As previously disclosed, beginning in 2026, the Company will report a new supplemental measure, FFO As Adjusted. FFO As Adjusted will be calculated by adjusting NAREIT FFO to exclude gains and promotes from its Investment Management business along with other items, including non-comparable revenues, expenses, gains, and losses, that the Company believes are not reflective of ongoing core operating results.

The following initial guidance is based upon Acadia's current view of market conditions and assumptions for the year ended December 31, 2026.

	2026 Guidance		2025 Actuals
	Low	High	
Net earnings per share attributable to Acadia	\$0.24	\$0.26	\$0.10
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	0.95	0.97	0.94
Gain on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(0.04)	(0.04)	(0.02)
Impairment charges (net of noncontrolling interest share other than Common OP Units)	—	—	0.07
Loss on change in control	—	—	0.07
Noncontrolling interest in Operating Partnership	0.03	0.03	0.03
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.18	\$1.22	\$1.19
Adjustments to FFO:			
Unrealized holding loss	—	—	0.01
Promote Income	—	—	(0.01)
Lease Settlement Income ¹	—	—	(0.06)
Transaction and other expenses ²	0.03	0.03	0.01
Funds From Operations As Adjusted per share attributable to Common Shareholders and Common OP Unit holders ³	\$1.21	\$1.25	\$1.14

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

3.Refer to the "Notes to Financial Highlights" on page 15 of this release for the definition of Funds From Operations As Adjusted

The Company's full year outlook is based on the following assumptions:

- REIT Portfolio Same-Property NOI growth, excluding properties in redevelopment, of 5-9%
- Investment Management fees ranging from \$23-\$26 million
- Structured Finance (interest) income ranging from \$16-\$18 million
- Pro-rata REIT Portfolio and Investment Management non-cash GAAP items (above/below market and straight-line rental income) ranging from \$12-\$15 million
- Recurring G&A expenses ranging from \$44-\$46 million

- Interest expense, net, ranging from \$68-\$70 million, which does not reflect the potential reduction in interest expense that would result from settling the forward equity contracts
- Guidance does not factor in potential acquisitions or dispositions, other than those that have already been completed
- NAREIT FFO guidance does not factor in any promotes or realized gains. Such amounts, if any, will be included in NAREIT FFO (but excluded from FFO As Adjusted) in the period in which the transaction occurs.

FFO As Adjusted for the year ended December 31, 2025 and for each quarterly period within the year were as follows (amounts in thousands except per share):

	For the quarter ended				For the year ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
NAREIT FFO	\$ 44,583	\$ 38,074	\$ 38,579	\$ 41,649	\$ 162,885
Tenant lease settlement	(8,309)	—	—	—	(8,309)
Promote income	—	—	(1,216)	—	(1,216)
Transaction and other expenses	526	152	55	921	1,654
Unrealized holding (gain) loss	(1,672)	494	2,281	(61)	1,042
FFO As Adjusted	\$ 35,128	\$ 38,720	\$ 39,699	\$ 42,509	\$ 156,056
Share and Unit Count	129,363	138,909	138,950	139,031	136,635
FFO As Adjusted per Share and Unit	\$ 0.27	\$ 0.28	\$ 0.29	\$ 0.31	\$ 1.14

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

Live Conference Call:

Date: Wednesday, February 11, 2026

Time: 11:00 AM ET

Participant call: Fourth Quarter 2025 Dial-In

Participant webcast: Fourth Quarter 2025 Webcast

Webcast Listen-only and Replay: www.acadiarealty.com/investors under Events & Presentations

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 of street and open-air retail properties in the nation's most dynamic retail corridors ("REIT Portfolio"), along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management"). For further information, please visit www.acadiarealty.com.

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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.

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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues				
Rental	\$ 102,485	\$ 91,579	\$ 402,136	\$ 349,530
Other	2,280	1,755	8,621	10,159
Total revenues	104,765	93,334	410,757	359,689
Expenses				
Depreciation and amortization	39,864	35,189	157,457	138,910
General and administrative	11,611	10,397	45,664	40,559
Real estate taxes	13,636	12,535	52,088	46,049
Property operating			71,427	
Impairment charges	18,996	16,772		66,000
Total expenses	—	1,678	37,210	1,678
	84,107	76,571	363,846	293,196
Gain (loss) on disposition of properties	—	(393)	2,515	(834)
Operating income	20,658	16,370	49,426	65,659
Equity in earnings (losses) of unconsolidated affiliates	1,885	(774)	(7,713)	15,178
Interest income	5,142	6,575	23,717	25,085
Realized and unrealized holding gains (losses) on investments and other	97	904	(96)	(5,014)
Interest expense	(24,156)	(21,904)	(95,311)	(92,557)
Loss on change in control	—	—	(9,622)	—
Income (loss) from continuing operations before income taxes	3,626	1,171	(39,599)	8,351
Income tax provision	(83)	(11)	(412)	(212)
Net income (loss)	3,543	1,160	(40,011)	8,139
Net loss attributable to redeemable noncontrolling interests	602	1,397	5,562	7,915
Net loss attributable to noncontrolling interests	3,562	5,967	51,345	5,596
Net income attributable to Acadia shareholders	\$ 7,707	\$ 8,524	\$ 16,896	\$ 21,650
Less: earnings attributable to unvested participating securities	(340)	(306)	(1,357)	(1,189)
Less: adjustment of redeemable noncontrolling interests to estimated redemption value	(2,428)	—	(3,316)	—
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	\$ 4,939	\$ 8,218	\$ 12,223	\$ 20,461
Weighted average shares for basic earnings per share	131,035	118,719	128,625	108,227
Weighted average shares for diluted earnings per share	131,074	118,750	128,663	108,258
Net earnings per share - basic ⁽²⁾	\$ 0.04	\$ 0.07	\$ 0.10	\$ 0.19
Net earnings per share - diluted ⁽²⁾	\$ 0.04	\$ 0.07	\$ 0.10	\$ 0.19

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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income attributable to Acadia	\$ 7,707	\$ 8,524	\$ 16,896	\$ 21,650
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share other than Common OP Units)	33,542	27,665	128,356	107,450
Impairment charges (net of noncontrolling interests' share other than Common OP Units)	—	750	9,572	750
Loss (gain) on disposition of properties (net of noncontrolling interests' share other than Common OP Units)	—	395	(2,614)	(1,086)
Loss on change in control	—	—	9,622	—
Income attributable to Common OP Unit holders	333	363	785	1,067
Distributions - Preferred OP Units	67	67	268	341
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted	<u>\$ 41,649</u>	<u>\$ 37,764</u>	<u>\$ 162,885</u>	<u>\$ 130,172</u>
Transaction and other costs	921	—	1,654	—
Unrealized holding (gain) loss	(61)	(949)	1,042	4,616
Realized gain	4,693	3,685	14,454	14,188
FFO Before Special Items attributable to Common Shareholder and Common OP Unit holders ¹	<u>\$ 47,202</u>	<u>\$ 40,500</u>	<u>\$ 180,035</u>	<u>\$ 148,976</u>
Funds From Operations per Share - Diluted				
Basic weighted-average shares outstanding, GAAP earnings	131,074	118,719	128,663	108,227
Weighted-average OP Units outstanding	7,701	7,280	7,716	7,495
Assumed conversion of Preferred OP Units to Common Shares	256	256	256	356
Assumed conversion of LTIP units and restricted share units to Common Shares	—	—	—	—
Weighted average number of Common Shares and Common OP Units	<u>139,031</u>	<u>126,255</u>	<u>136,635</u>	<u>116,078</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.30</u>	<u>\$ 0.30</u>	<u>\$ 1.19</u>	<u>\$ 1.12</u>
Diluted Funds from operations Before Special Items, per Common Share and Common OP Unit	<u>\$ 0.34</u>	<u>\$ 0.32</u>	<u>\$ 1.32</u>	<u>\$ 1.28</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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Consolidated operating income	\$ 20,658	\$ 16,370	\$ 49,426	\$ 65,659
Add back:				
General and administrative	11,611	10,397	45,664	40,559
Depreciation and amortization	39,864	35,189	157,457	138,910
Impairment charges	—	1,678	37,210	1,678
Loss (gain) on disposition of properties	—	393	(2,515)	834
Less:				
Above/below-market rent, straight-line rent and other adjustments	(4,694)	(4,760)	(15,611)	(17,735)
Termination income	—	—	(8,366)	—
Consolidated NOI	67,439	59,267	263,265	229,905
Redeemable noncontrolling interest in consolidated NOI	(1,831)	(1,994)	(6,829)	(6,127)
Noncontrolling interest in consolidated NOI	(17,704)	(17,226)	(74,452)	(69,540)
Less:				
Operating Partnership's interest in Investment Management NOI included above	(8,459)	(7,083)	(31,170)	(25,496)
Add back:				
Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁴⁾	3,604	3,027	6,810	11,531
REIT Portfolio NOI	<u>\$ 43,049</u>	<u>\$ 35,991</u>	<u>\$ 157,624</u>	<u>\$ 140,273</u>

Reconciliation of Same-Property NOI

(Unaudited, Dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
REIT Portfolio NOI	\$ 43,049	\$ 35,991	\$ 157,624	\$ 140,273
Less properties excluded from Same-Property NOI	(7,109)	(2,195)	(18,486)	(8,629)
Same-Property NOI	<u>\$ 35,940</u>	<u>\$ 33,796</u>	<u>\$ 139,138</u>	<u>\$ 131,644</u>
Percent change from prior year period	<u>6.3%</u>		<u>5.7%</u>	
Components of Same-Property NOI:				
Same-Property Revenues	\$ 50,241	\$ 48,129	\$ 193,257	\$ 186,932
Same-Property Operating Expenses	(14,301)	(14,333)	(54,119)	(55,288)
Same-Property NOI	<u>\$ 35,940</u>	<u>\$ 33,796</u>	<u>\$ 139,138</u>	<u>\$ 131,644</u>

ACADIA Realty Trust.

Acadia Realty Trust and Subsidiaries

Condensed Consolidated Balance Sheets ⁽¹⁾

(Unaudited, Dollars in thousands, except shares)

As of:	December 31, 2025	December 31, 2024
Assets		
Investments in real estate, at cost		
Buildings and improvements	\$ 3,421,366	\$ 3,174,250
Tenant improvements	339,414	304,645
Land	1,147,236	906,031
Construction in progress	32,969	23,704
Right-of-use assets - finance leases	61,366	61,366
Total	5,002,351	4,469,996
Less: Accumulated depreciation and amortization	(1,018,597)	(926,022)
Operating real estate, net	3,983,754	3,543,974
Real estate under development	167,051	129,619
Net investments in real estate	4,150,805	3,673,593
Notes receivable, net (\$1,638 and \$2,004 of allowance for credit losses as of December 31, 2025 and December 31, 2024, respectively)	154,892	126,584
Investments in and advances to unconsolidated affiliates	161,955	209,232
Other assets, net	223,980	223,767
Right-of-use assets - operating leases, net	23,594	25,531
Cash and cash equivalents	38,818	16,806
Restricted cash	18,081	22,897
Marketable securities	—	14,771
Rents receivable, net	65,027	58,022
Total assets	\$ 4,837,152	\$ 4,371,203
Liabilities:		
Mortgage and other notes payable, net	\$ 893,944	\$ 953,700
Unsecured notes payable, net	879,462	569,566
Unsecured line of credit	89,500	14,000
Accounts payable and other liabilities	273,479	232,726
Lease liabilities - operating leases	25,972	27,920
Dividends and distributions payable	28,526	24,505
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,838	16,514
Total liabilities	2,207,721	1,838,931
Commitments and contingencies		
Redeemable noncontrolling interests	9,113	30,583
Equity:		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 131,036,560 and 119,657,594 shares as of December 31, 2025 and December 31, 2024, respectively	131	120
Additional paid-in capital	2,710,651	2,436,285
Accumulated other comprehensive income	15,585	38,650
Distributions in excess of accumulated earnings	(500,720)	(409,383)
Total Acadia shareholders' equity	2,225,647	2,065,672
Noncontrolling interests	394,671	436,017
Total equity	2,620,318	2,501,689
Total liabilities, redeemable noncontrolling interests, and equity	\$ 4,837,152	\$ 4,371,203

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 assets related to the Company's main business and land held for the development of property. The Company believes that introducing a new supplemental measure beginning with fiscal year 2026 is useful for evaluating operating performance and comparing historical financial periods. The Company defines FFO As Adjusted as FFO adjusted for items that management believes are not reflective of ongoing core operating results, including non-comparable revenues, expenses, gains, and losses. While these adjustments may be subject to fluctuations from period to period, with both positive and negative short-term impacts, management believes that the removal of the impacts of these items enhances our understanding of the operating performance of our properties. 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, FFO As Adjusted and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO, FFO Before Special Items or FFO As Adjusted 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 assets related to the Company's main business and land held for the development of property for its operating portfolio;
- iv. gains and losses from change in control; and
- v. 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 investments in 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 investment in Albertsons; and

iii. any realized income or gains from the Company's investment in Albertsons.

d. FFO As Adjusted (new metric starting in 2026) begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including:

i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio.

(4) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture 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.

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2025

Supplemental
Reporting
Information



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ACADIA

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

Company Information

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

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Market Capitalization, Liquidity & Debt Ratios

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

	Total Market Capitalization (\$)	Capitalization Based on Net Debt
Equity Capitalization		
Common Shares	131,037	
Common Operating Partnership ("OP") Units	5,421	
Combined Common Shares and OP Units ¹	136,458	
Share Price at December 31, 2025	\$ 20.54	
Equity Capitalization - Common Shares and OP Units	\$ 2,802,846	
Preferred OP Units ²	515	
Total Equity Capitalization	2,803,361	66%
Debt Capitalization		
Consolidated Secured Debt	893,944	
Consolidated Revolving Credit	89,500	
Consolidated Unsecured Notes Payable	879,462	
Consolidated Principal Debt	1,862,906	
Less: Net unamortized premium	(926)	
Add: Deferred financing fees	11,387	
Consolidated Debt	1,873,367	
Adjustment to reflect pro-rata share of debt	(378,709)	
Total Pro-Rata Debt Capitalization	1,494,658	34%
Total Market Capitalization	\$ 4,298,019	100%
Pro-Rata Liquidity		
Cash, cash equivalents and restricted cash	45,016	
Unsettled ATM forward equity contracts	295,461	
Net debt	1,154,181	
Pro-Rata EBITDA (page 13)	204,652	
Pro-Rata Adjusted EBITDA (page 13)	236,728	
Pro-Rata EBITDA excluding Realized Gains (page 13)	222,274	
Ratios³:		
Debt + Preferred Equity (Preferred OP Units) Total Market Capitalization	35%	
Net Debt + Preferred Equity Total Market Capitalization	27%	
Net Debt/EBITDA	5.6x	
Net Debt/Adjusted EBITDA	4.9x	
Net Debt/Adjusted EBITDA excluding realized gains	5.2x	

1. Does not include the unsettled Common Shares sold under the [Forward Equity Offerings](#).

2. Represents 188 Series A convertible into 25,067 Common OP Units multiplied by the Common Share price at quarter end.

3. Ratios consider our pro-rata share of debt and net debt is net of cash, cash equivalents and restricted cash and unsettled forward equity.

Equity

(in thousands)

	Changes in Total Outstanding Common Shares and OP Units			Weighted Average Diluted EPS and Diluted FFO			
	Common Shares ²	Common OP Units	Total	Diluted EPS		Diluted FFO	
				Quarter	YTD	Quarter	YTD
Balance at 12/31/2024	119,658	4,709	124,367				
Vesting RS and LTIPs	10	598	608				
OP Conversions	113	(113)	—				
Issuance of Shares	11,172	—	11,172				
Other	3	—	3				
Balance at 3/31/2025	130,956	5,194	136,150	121,329	121,329	129,363	129,363
Vesting RS and LTIPs	27	36	63				
OP Conversions	24	(24)	—				
Other	4	—	4				
Balance at 6/30/2025	131,011	5,206	136,217	130,981	126,182	138,909	134,266
Vesting RS and LTIPs	—	—	—				
OP Conversions	17	(17)	—				
Other	3	—	3				
Balance at 9/30/2025	131,031	5,189	136,220	131,022	127,819	138,950	135,754
Vesting RS and LTIPs	—	—	—				
OP Conversions	—	231	231				
Other	6	1	7				
Balance at 12/31/2025	131,037	5,421	136,458	131,074	128,663	139,031	136,635

Forward Equity Offerings	Shares	Net Proceeds ¹
Beginning balance September 30, 2025	12,760	\$ 257,110
Shares sold	1,979	39,313
Shares settled	—	—
Current-value settlement adjustments ¹	—	(962)
Ending balance as of December 31, 2025 ²	14,739	295,461

1. Amounts received upon settlement are subject to customary adjustments in accordance with the forward sales contracts, which are reflected in settlement adjustments above.

2. Ending balance reflects the fair value of the shares unsettled as of December 31, 2025.

Consolidated Statements of Operations

(in thousands)

	December 31, 2025 ¹	
	Quarter	Year to Date
Revenues		
Rental income	\$ 102,485	\$ 402,136
Other ⁸	2,280	8,621
Total revenues	104,765	410,757
Expenses		
Depreciation and amortization	39,864	157,457
General and administrative	11,611	45,664
Real estate taxes	13,636	52,088
Property operating	18,996	71,427
Impairment charges	—	37,210
Total expenses	84,107	363,846
Gain on disposition of properties	—	2,515
Operating income	20,658	49,426
Equity in earnings (losses) of unconsolidated affiliates	1,885	(7,713)
Interest income	5,142	23,717
Realized and unrealized holding gains (losses) on investments and other	97	(96)
Interest expense	(24,156)	(95,311)
Loss on change in control	—	(9,622)
Income (loss) from continuing operations before income taxes	3,626	(39,599)
Income tax provision	(83)	(412)
Net income (loss)	3,543	(40,011)
Net loss attributable to redeemable noncontrolling interests	602	5,562
Net loss attributable to noncontrolling interests	3,562	51,345
Net income attributable to Acadia shareholders	\$ 7,707	\$ 16,896

	December 31, 2025 ¹	
	Quarter	Year to Date
Reconciliation of Revenues to Consolidated GAAP Revenues		
Total Revenues	\$ 99,912	\$ 385,056
Straight-line rent income	1,264	3,227
Above/below-market rent income	2,274	8,908
Asset and property management fees	761	3,050
Investment management fees	319	1,690
Other income ⁸	235	8,826
Consolidated Total GAAP Revenues	\$ 104,765	\$ 410,757
Reconciliation of Property Operating Expenses to Consolidated GAAP Property Operating Expenses		
Property operating - CAM and Other	\$ 15,285	\$ 56,064
Asset and property management expense	3,552	13,639
Other	159	1,724
Consolidated Total GAAP Property Operating Expenses	\$ 18,996	\$ 71,427

Consolidated Statements of Operations - Detail

(in thousands)

	December 31, 2025 ¹	
	Quarter	Year to Date
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME		
REVENUES		
Minimum rents	\$ 77,216	\$ 301,940
Expense reimbursements - CAM	10,367	39,164
Expense reimbursements - Taxes	10,539	37,763
Percentage rent and other property income	1,790	6,189
Total Revenues	99,912	385,056
EXPENSES		
Property operating - CAM	15,285	56,064
Real estate taxes	13,636	52,088
Asset and property management expense	3,552	13,639
Total Expenses	32,473	121,791
NET OPERATING INCOME - PROPERTIES	67,439	263,265
OTHER INCOME (EXPENSE)		
Interest income	5,142	23,717
Straight-line rent income	1,264	3,227
Above/below-market rent income	2,274	8,908
Interest expense ²	(24,156)	(95,311)
Other income ³	224	8,895
Impairment charges	—	(37,210)
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	52,187	175,491
FEE AND OTHER INCOME ³		
Asset and property management fees	761	3,050
Investment management fees	319	1,690
Total Investment Management Fee Income	1,080	4,740
Transactional and other expenses	(921)	(1,654)
Total Investment Management Fee Income and Other Transactional Expenses	159	3,086
Realized gains on marketable securities and promote, net	4,693	15,175
Less: previously recognized unrealized gains on marketable securities sold	(4,693)	(14,454)
Unrealized gains (losses) on marketable securities	61	(1,042)
Income tax provision	(83)	(412)
Total Fee and Other Income	137	2,353
Administrative and Other Expenses (Adjusted)	(10,802)	(45,578)
Depreciation and amortization	(39,771)	(157,098)
Non-real estate depreciation and amortization	(93)	(359)
Loss on change in control	—	(9,622)
Gain on disposition of properties	—	2,515
Gain (loss) before equity in earnings and noncontrolling interests	1,658	(32,298)
Equity in earnings (losses) of unconsolidated affiliates	1,885	(7,713)
Noncontrolling interests (including redeemable noncontrolling interests)	4,164	56,907
NET INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ 7,707	\$ 16,896

Statements of Operations – Pro-Rata Adjustments ⁷

(in thousands)

	Quarter Ended December 31, 2025		Year to Date December 31, 2025	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME				
REVENUES				
Minimum rents	\$ (27,551)	\$ 11,242	\$ (116,364)	\$ 46,077
Expense reimbursements - CAM	(5,161)	2,114	(19,514)	7,610
Expense reimbursements - Taxes	()	()	()	()
	(4,222)	1,963	(15,026)	7,338
Percentage rent and other property income	(475)	205	(1,951)	853
Total Revenues	(37,409)	15,524	(152,855)	61,878
EXPENSES				
Property operating - CAM	(6,240)	1,931	(24,550)	8,226
Real estate taxes	(4,973)	(110)	(19,332)	8,384
Asset and property management expense	(1,366)	1,142	(5,254)	3,277
Total Expenses	(12,579)	2,963	(49,136)	19,887
NET OPERATING INCOME - PROPERTIES	(24,830)	12,561	(103,719)	41,991
OTHER INCOME (EXPENSE)				
Interest income	(143)	125	(523)	228
Straight-line rent income	(144)	70	(1,276)	793
Above/below-market rent (expense) income	(684)	534	(2,871)	2,598
Interest expense ²	13,219	(4,690)	56,026	(19,814)
Other (expense) income ⁸	(261)	(1)	49	204
Impairment charges	—	—	30,770	(3,132)
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	(12,843)	8,599	(21,544)	22,868
FEE AND OTHER INCOME ³				
Asset and property management fees	2,548	143	10,392	427
Investment management fees	953	55	6,098	342
Total Investment Management Fee Income	3,501	198	16,490	769
Transactional and other expenses	—	—	—	—
Total Investment Management Fee Income and Other Transactional Expenses	3,501	198	16,490	769
Realized gains on marketable securities and promote, net	—	—	495	—
Less: previously recognized unrealized gains on marketable securities sold	—	—	—	—
Unrealized gains (losses) on marketable securities	—	—	—	—
Income tax provision	20	(1)	170	(40)
Total Fee and Other Income	3,521	197	17,155	729
Administrative and Other Expenses (Adjusted)	891	(212)	3,109	(1,179)
Depreciation and amortization	12,928	(6,699)	57,936	(29,194)
Non-real estate depreciation and amortization	—	—	—	—
Loss on change in control	—	—	—	—
Loss (gain) on disposition of properties	—	—	1,036	(937)
Gain (loss) before equity in earnings and noncontrolling interests	4,497	1,885	57,692	(7,713)
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	—
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	(333)	—	(785)	—
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ 4,164	\$ 1,885	\$ 56,907	\$ (7,713)

ACADIA Realty. Trust.

Supplemental Report December 31, 2025 – 8

Balance Sheet

(in thousands)

ASSETS	Consolidated Balance Sheet December 31, 2025	Line Item Details:	
Real estate		Real estate under development (REIT):	\$ 167,051
Buildings and improvements	\$ 3,421,366	Summary of other assets, net:	
Tenant improvements	339,414	Deferred charges, net	\$ 44,133
Land	1,147,236	Accrued interest receivable	8,916
Construction in progress	32,969	Due from seller	1,768
Right-of-use assets - finance leases	61,366	Prepaid expenses	17,327
	5,002,351	Other receivables	6,475
Less: Accumulated depreciation and amortization	(1,018,597)	Income taxes receivable	1,180
Operating real estate, net	3,983,754	Corporate assets, net	430
Real estate under development	167,051	Deposits	5,774
Net investments in real estate	4,150,805	Derivative financial instruments	9,738
Notes receivable, net (\$1,638 of allowance for credit losses)	154,892	Total	<u>\$ 95,741</u>
Investments in and advances to unconsolidated affiliates	161,955	Summary of accounts payable and other liabilities:	
Lease intangibles, net	128,239	Lease liability - finance leases, net	\$ 32,112
Other assets, net	95,741	Accounts payable and accrued expenses	88,139
Right-of-use assets - operating leases, net	23,594	Deferred income	34,102
Cash and cash equivalents	38,818	Tenant security deposits, escrows, and other	19,939
Restricted cash	18,081	Derivative financial instruments	3,196
Straight-line rents receivable, net	45,259	Total	<u>\$ 177,488</u>
Rents receivable, net	19,768		
Total assets	<u>\$ 4,837,152</u>		
Liabilities:			
Mortgage and other notes payable, net	\$ 893,944		
Unsecured notes payable, net	879,462		
Unsecured line of credit	89,500		
Accounts payable and other liabilities	177,488		
Lease liabilities - operating leases	25,972		
Dividends and distributions payable	28,526		
Lease intangibles, net	95,991		
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,838		
Total liabilities	2,207,721		
Commitments and contingencies			
Redeemable noncontrolling interests	9,113		
Equity:			
Acadia Shareholders' Equity			
Common shares	131		
Additional paid-in capital	2,710,651		
Accumulated other comprehensive income	15,585		
Distributions in excess of accumulated earnings	(500,720)		
Total Acadia shareholders' equity	2,225,647		
Noncontrolling interests	394,671		
Total equity	2,620,318		
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,837,152</u>		

Balance Sheet – Pro-rata Adjustments ⁷

(in thousands)

	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
ASSETS		
Real estate		
Buildings and improvements	\$ (702,496)	\$ 243,225
Tenant improvements	(55,759)	17,952
Land	(222,097)	59,601
Construction in progress	(5,365)	1,613
Right-of-use assets - finance leases	(21,584)	21,866
	(1,007,301)	344,257
Less: Accumulated depreciation and amortization	158,513	(69,504)
Operating real estate, net	(848,788)	274,753
Real estate under development	—	2,217
Net investments in real estate	(848,788)	276,970
Notes receivable, net	52,590	—
Investments in and advances to unconsolidated affiliates	(23,623)	(115,531)
Lease intangibles, net	(27,498)	7,978
Other assets, net	5,294	6,630
Right-of-use assets - operating leases, net	(1,223)	—
Cash and cash equivalents	(18,254)	5,668
Restricted cash	(3,129)	3,832
Straight-line rents receivable, net	(9,858)	5,326
Rents receivable, net	(5,219)	2,441
Total assets	\$ (879,708)	\$ 193,314
Liabilities:		
Mortgage and other notes payable, net	\$ (542,286)	\$ 170,053
Unsecured notes payable, net	394	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(45,011)	29,456
Lease liabilities - operating leases	(1,273)	4
Dividends and distributions payable	—	—
Lease intangibles, net	(27,754)	10,640
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(16,839)
Total liabilities	(615,930)	193,314
Acadia Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(263,778)	—
Total equity	(263,778)	—
Total liabilities, redeemable noncontrolling interests, and equity	\$ (879,708)	\$ 193,314

Notes to Financial Statements

1. Results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of consolidated capitalized interest of \$2.4 million and \$10.3 million, or \$2.3 million and \$8.7 million at the Company's pro-rata share, for the three months and year ended December 31, 2025, respectively.
3. Refer to [Fee Income Detail](#) page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated REIT properties but also includes Investment Management assets that are held off-balance sheet), each of which are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the income allocable to Operating Partnership Units of \$0.3 million and \$0.8 million for the three months and year ended December 31, 2025, respectively.
7. The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds II, III, IV & V) and (b) non-wholly owned REIT assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.
8. The Company recognized approximately \$8.4 million of income related to its terminated lease with Whole Foods at City Center in San Francisco, CA during the first quarter of 2025, which is included in Other (expense) income for the year ended December 31, 2025.

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

(in thousands, except per share amounts)

	March 31, 2025	June 30, 2025	Quarter Ended September 30, 2025	December 31, 2025	Year to Date December 31, 2025	Quarter Ended December 31, 2024	Year to Date December 31, 2024
Funds from operations ("FFO"):							
Net Income attributable to Acadia	\$1,608	\$1,963	\$5,618	\$7,707	\$16,896	\$8,524	\$21,650
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	31,607	31,665	31,542	33,542	128,356	27,665	107,450
Loss (gain) on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	—	86	(2,700)	—	(2,614)	395	(1,086)
Impairment charges (net of noncontrolling interest share other than Common OP Units)	1,583	4,185	3,804	—	9,572	750	750
Loss on change in control (net of noncontrolling interest share other than Common OP Units)	9,622	—	—	—	9,622	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	163	175	315	400	1,053	430	1,408
FFO to Common Shareholders and Common OP Unit holders - Diluted	\$44,583	\$38,074	\$38,579	\$41,649	\$162,885	\$37,764	\$130,172
Add back: Transaction and other expenses	526	152	55	921	1,654	—	—
Unrealized holding (gain) loss	(1,672)	494	2,281	(61)	1,042	(949)	4,616
Realized gain on marketable securities, net	—	5,406	4,355	4,693	14,454	3,685	14,188
FFO Before Special Items attributable to Common Shareholder and Common OP Unit holders¹	\$43,437	\$44,126	\$45,270	\$47,202	\$180,035	\$40,500	\$148,976
Adjusted Funds from operations ("AFFO"):							
FFO	\$44,583	\$38,074	\$38,579	\$41,649	\$162,885	\$37,764	\$130,172
Unrealized holding (gain) loss	(1,672)	494	2,281	(61)	1,042	(949)	4,616
Realized gain on marketable securities, net	—	5,406	4,355	4,693	14,454	3,685	14,188
Straight-line rent, net	(341)	(28)	(1,185)	(1,190)	(2,744)	(2,640)	(5,249)
Above/below-market rent	(2,419)	(2,223)	(1,869)	(2,124)	(8,635)	(1,702)	(5,289)
Amortization of finance costs	1,488	1,502	1,879	1,475	6,344	1,502	5,483
Above/below-market interest	(128)	(133)	(155)	(155)	(571)	(5)	(162)
Non-real estate depreciation	90	83	93	93	359	92	363
Stock-based compensation	2,400	2,888	2,904	2,909	11,101	2,400	11,132
Leasing commissions	(1,343)	(2,456)	(2,569)	(2,493)	(8,861)	(1,908)	(4,374)
Tenant improvements	(4,881)	(10,014)	(7,318)	(2,128)	(24,341)	(3,676)	(8,496)
Maintenance capital expenditures	(1,021)	(1,752)	(1,785)	(2,446)	(7,004)	(2,053)	(7,873)
AFFO to Common Shareholders and Common OP Unit holders	\$36,756	\$31,841	\$35,210	\$40,222	\$144,029	\$32,510	\$134,511
FFO per Diluted Common Share and Common OP Unit	\$0.34	\$0.27	\$0.28	\$0.30	\$1.19	\$0.30	\$1.12
FFO Before Special Items per Diluted Common Share and Common OP Unit	\$0.34	\$0.32	\$0.33	\$0.34	\$1.32	\$0.32	\$1.28
Total weighted-average diluted shares and OP Units	129,363	138,909	138,950	139,031	136,635	126,255	116,078
Additional Disclosures:							
Dividends Declared (per Common Share/OP Units Declared)	\$0.20	\$0.20	\$0.20	\$0.20	\$0.80	\$0.19	\$0.74
FFO Payout Ratio	62%	73%	72%	68%	68%	65%	67%
FFO Before Special Items Payout Ratio	64%	63%	61%	60%	62%	60%	59%
AFFO Payout Ratio	75%	87%	79%	71%	77%	75%	65%

EBITDA

(in thousands)

	Quarter Ended December 31,		Year to Date December 31,	
	2025	2024	2025	2024
Net income (loss) attributable to Acadia shareholders	\$ 7,707	\$ 8,524	\$ 16,896	\$ 21,650
Adjustments: ¹				
Depreciation and amortization	33,635	27,757	128,715	107,813
Interest expense	14,010	11,224	52,201	51,767
Above/below-market interest	(155)	(5)	(571)	(162)
Provision for income taxes	64	31	282	188
Amortization of finance costs	1,475	1,502	6,344	5,483
Noncontrolling interest - OP	333	363	785	1,067
EBITDA	\$ 57,069	\$ 49,396	\$ 204,652	\$ 187,806
Gain (loss) on disposition of properties	—	395	(2,614)	(1,086)
Unrealized holding (gain) loss on investment in Albertsons and other	(61)	(949)	1,042	4,616
Realized gain	4,693	3,685	14,454	14,188
Impairment charges	—	750	9,572	750
Loss on change in control	—	—	9,622	—
Adjusted EBITDA	\$ 61,701	\$ 53,277	\$ 236,728	\$ 206,274
Less: Realized gain	(4,693)	(3,685)	(14,454)	(14,188)
EBITDA excluding realized gains	\$ 57,008	\$ 49,592	\$ 222,274	\$ 192,086
Fixed-Charge Coverage Ratios				
Adjusted EBITDA ¹ divided by:	\$ 61,701	\$ 53,277	\$ 236,728	\$ 206,274
Interest expense	14,010	11,224	52,201	51,767
Principal Amortization	1,508	1,783	4,237	10,705
Preferred Dividends ²	67	67	268	341
Total Fixed Charges	15,585	13,074	56,706	62,813
Fixed-Charge Coverage Ratio - REIT Portfolio and Investment Management	4.0x	4.1x	4.2x	3.3x

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

2. Represents preferred distributions on Preferred Operating Partnership Units

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Fee Income Detail ¹

(in thousands)

	Fund II	Fund III	Fund IV	Fund V	Other ²	Total
Year to Date December 31, 2025						
Asset and property management fees	\$ 313	\$ 72	\$ 1,846	\$ 8,643	\$ 2,995	\$ 13,869
Leasing, Construction, and Development fees	377	318	953	4,832	1,650	8,130
Total fees	<u>\$ 690</u>	<u>\$ 390</u>	<u>\$ 2,799</u>	<u>\$ 13,475</u>	<u>\$ 4,645</u>	<u>\$ 21,999</u>
Quarter Ended December 31, 2025						
Asset and property management fees	\$ 45	—	\$ 401	\$ 2,204	\$ 802	\$ 3,452
Leasing, Construction, and Development fees	25	28	210	746	318	1,327
Total fees	<u>\$ 70</u>	<u>\$ 28</u>	<u>\$ 611</u>	<u>\$ 2,950</u>	<u>\$ 1,120</u>	<u>\$ 4,779</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's share of fee income from Unconsolidated Subsidiaries.

2. "Other" includes fees generated from non-wholly owned joint ventures (within both the REIT Portfolio and Investment Management) as well as third-party managed assets.

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Structured Financing Portfolio

(in thousands)

Investment	September 30, 2025			Quarter Ended December 31, 2025					Stated Interest Rate	Effective Interest Rate	Maturity Dates ^{1,3}
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ^{1,2}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Sept 2026
Other notes ²	149,744	22,083	171,827	73	—	149,817	24,122	173,939	10.41%	10.49%	Nov 2026 - Dec 2027
Total notes receivable	\$ 209,545	\$ 25,892	\$ 235,437	\$ 73	\$ —	\$ 209,618	\$ 27,931	\$ 237,549	9.15%	9.32%	

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

Total Notes Receivable per above	\$ 209,618
Allowance for credit loss ⁴	(2,136)
Total pro-rata Notes Receivable	<u>\$ 207,482</u>

1. One note in the amount of \$17.8 million was in default at December 31, 2025.

2. 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.

3. Certain first mortgage notes have extension options subject to customary conditions.

4. Allowance for credit loss includes the \$0.5 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.

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Transactional Activity

(in thousands)

Property Acquisitions and Dispositions						
Property Name	Location	Date of Transaction	Transaction Amount ¹	Ownership % ²	Investment Management Share	Acadia Share
ACQUISITIONS³						
REIT Portfolio:						
106 Spring Street	New York, NY	January 2025	\$55,137	100%	\$—	\$55,137
73 Wooster Street	New York, NY	January 2025	25,459	100%	—	25,459
Renaissance Portfolio	Georgetown, Washington D.C.	January 2025	245,700	48%	—	117,936
95, 97 and 107 North 6th Street ³	Williamsburg Brooklyn, NY	April 2025	59,668	100%	—	59,668
85 5th Avenue ³	New York, NY	April 2025	47,014	100%	—	47,014
70 and 93 North 6th Street	Williamsburg Brooklyn, NY	June 2025	50,323	100%	—	50,323
2117 N. Henderson Avenue	Dallas, TX	July 2025	904	100%	—	904
1045 and 1165 Madison Avenue ⁷	New York, NY	January 2026	20,750	100%	—	20,750
Subtotal REIT Portfolio:			504,955		—	377,191
Investment Management:						
Other Co-Investment Vehicles:						
Pinewood Square ⁴	Lake Worth, FL	March 2025	68,207	100%	—	68,207
The Avenue at West Cobb ⁴	Marietta, GA	September 2025	62,701	100%	—	62,701
The Shops at Skyview ⁷	Queens, NY	January 2026	424,400	20%	—	84,880
Subtotal Investment Management:			555,308		—	215,788
TOTAL ACQUISITIONS			\$1,060,263		\$—	\$592,979
DISPOSITIONS						
REIT Portfolio:						
Mad River Station	Dayton, OH	August 2025	\$15,020	100%	\$—	\$15,020
Investment Management:						
Fund III:						
640 Broadway	New York, NY	September 2025	49,500	100%	49,500	12,147
FUND IV:						
Eden Square	Bear, DE	June 2025	28,040	90%	25,236	5,835
1035 Third Avenue	New York, NY	October 2025	22,000	100%	22,000	5,086
Fund V:						
Landstown Commons	Virginia Beach, VA	January 2026	102,000	100%	102,000	20,502
Subtotal Investment Management:			201,540		198,736	43,570
TOTAL DISPOSITIONS			\$216,560		\$198,736	\$58,590
Structured Financing Activity						
Note Description	Transaction Type	Date of Transaction	Transaction Amount	Acadia Share		
Georgetown Renaissance - NCI Holder ⁵	Other Loan	January 2025	\$57,117	\$18,277		
850 Third Avenue	Mezzanine Loan	April 2025	28,465	28,465		
City Point Loan ⁶	Conversion	September 2025	56,018	56,018		
The Shops at Skyview ⁸	Preferred Equity	January 2026	41,700	33,360		
			\$183,300	\$136,120		

Transactional Activity

(in thousands)

- 1.Transaction amounts include capitalized costs, where applicable. Refer to Note 2 in the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
- 2.Ownership percentages for those properties in Funds II, III, IV, and V within our Investment Management platform represent the respective Investment Management's ownership, not the Company's proportionate share.
- 3.97 North 6th Street and 85 5th Avenue were acquired with executed leases in place, that had not yet commenced. The 97 North 6th Street lease commenced in the third quarter of 2025. The 85 5th Avenue lease commenced in the fourth quarter of 2025. Prior to rent commencement, the Company capitalized interest on qualifying assets.
- 4.The Company intends to bring in strategic institutional investor(s) to complete the capitalization of these properties. No assurances can be given that the Company will successfully identify and close on such a transaction.
- 5.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.
- 6.In the third quarter of 2025, a Fund II partner exercised its put right, and the Company acquired the partner's 18.33% interest for total consideration of approximately \$56.0 million (which comprised the assumption of the redeeming partner's portion of the City Point Loan and accrued interest balance of \$48.0 million and a cash payment of \$8.0 million), increasing its ownership in Fund II from 61.67% to 80%. Refer to Note 10 in the Company's 10-K for the year ended December 31, 2025.
- 7.Acquisitions that closed after December 31, 2025 do not reflect certain acquisitions costs that may be subsequently capitalized.
- 8.The Company provided the venture a \$41.7 million preferred equity investment to the venture, of which it has a 20% interest. The amount above represents its pro rata preferred equity investment in the venture.

2026 Guidance

As previously disclosed, beginning in 2026, the Company will report a new supplemental measure, FFO As Adjusted. FFO As Adjusted will be calculated by adjusting NAREIT FFO to exclude gains and promotes from its Investment Management business along with other items, including non-comparable revenues, expenses, gains, and losses, that the Company believes are not reflective of ongoing core operating results.

The following initial guidance is based upon Acadia's current view of market conditions and assumptions for the year ended December 31, 2026. The Company is setting initial 2026 guidance as follows:

	2026 Guidance		2025 Actuals
	Low	High	
Net earnings per share attributable to Acadia	\$0.24	\$0.26	\$0.10
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	0.95	0.97	0.94
Gain on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(0.04)	(0.04)	(0.02)
Impairment charges (net of noncontrolling interest share other than Common OP Units)	—	—	0.07
Loss on change in control	—	—	0.07
Noncontrolling interest in Operating Partnership	0.03	0.03	0.03
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.18	\$1.22	\$1.19
Adjustments to FFO:			
Unrealized holding loss	—	—	0.01
Promote Income	—	—	(0.01)
Lease Settlement Income ¹	—	—	(0.06)
Transaction and other expenses ²	0.03	0.03	0.01
Funds From Operations As Adjusted per share attributable to Common Shareholders and Common OP Unit holders ³	\$1.21	\$1.25	\$1.14

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

3. Refer to the "Important Notes" on page 43 of this release for the definition of Funds From Operations As Adjusted.

The Company's full year outlook is based on the following assumptions:

- REIT Portfolio Same-Property NOI growth, excluding properties in redevelopment, of 5-9%
- Investment Management fees ranging from \$23-\$26 million
- Structured Finance (interest) income ranging from \$16-\$18 million
- Pro-rata REIT Portfolio and Investment Management non-cash GAAP items (above/below market and straight-line rental income) ranging from \$12-\$15 million
- Recurring G&A expenses ranging from \$44-\$46 million
- Interest expense, net, ranging from \$68-\$70 million, which does not reflect the potential reduction in interest expense that would result from settling the forward equity contracts
- Guidance does not factor in potential acquisitions or dispositions, other than those that have already been completed
- NAREIT FFO guidance does not factor in any promotes or realized gains. Such amounts, if any, will be included in NAREIT FFO (but excluded from FFO As Adjusted) in the period in which the transaction occurs.

Net Asset Valuation Information

(in thousands)

	REIT	FUND II ³	FUND III	FUND IV	FUND V	Other Co-Investment Vehicles ⁵
Acadia Ownership Percentage	N/A	80.00%	24.54%	23.12%	20.10%	5% to 20%
Current Quarter NOI At Pro-Rata ¹						
Net Operating Income (loss) ²	\$ 43,049	N/A ³	\$ (11)	\$ 422	\$ 5,246	\$ 3,097
Less:						
Net operating income from properties sold or assets held for sale	—	N/A ³	4	15	3	—
Net operating income (loss) from pre-stabilized assets, development and redevelopment projects ⁴	(4,082)	N/A ³	7	(71)	—	—
Net Operating Income of stabilized assets	<u>\$ 38,967</u>	<u>N/A ³</u>	<u>\$ —</u>	<u>\$ 366</u>	<u>\$ 5,249</u>	<u>\$ 3,097</u>
Costs to Date (Pro-Rata)						
Assets held for sale	\$ —	N/A ³	\$ —	\$ —	\$ —	\$ —
Pre-stabilized assets ⁴	302,246	N/A ³	—	17,466	—	—
Development and redevelopment projects ⁶	517,000	N/A ³	8,300	27,800	—	—
Total Costs to Date	<u>\$ 819,246</u>	<u>N/A ³</u>	<u>\$ 8,300</u>	<u>\$ 45,266</u>	<u>\$ —</u>	<u>\$ —</u>
Debt (Pro-Rata)	<u>\$ 1,188,590</u>	<u>\$ 103,642</u>	<u>\$ —</u>	<u>\$ 23,462</u>	<u>\$ 148,614</u>	<u>\$ 30,350</u>

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the REIT and Investment Management Net Operating Income.

2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.

3. Fund II has been substantially liquidated except for its investment in City Point. Amounts omitted as only remaining asset is City Point.

4. Pre-stabilized assets consist of the following projects for REIT: Route 6 Mall, 664 N. Michigan Avenue, 651-671 West Diversey, 2323-2409 Henderson Avenue, and City Center; Fund II: City Point; Fund IV: 210 Bowery, 801 Madison, and 27 E 61st Street.

5. Other Co-investment vehicles currently include the Company's ownership interest in Shops at Grand Avenue, Walk at Highwoods Preserve, LINQ Promenade, Shops at Skyview, Pinewood Square (wholly-owned as of December 31, 2025), and The Avenue at West Cobb (wholly-owned as of December 31, 2025).

6. Refer to [Development and Redevelopment Activity](#) page for projects.

Portfolio Debt – Summary

(in thousands)

Debt Type	REIT Portfolio		Acadia Pro-Rata Share of Debt ²				Total			Reconciliation to 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	Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported
Fixed-Rate Debt ¹	\$267,975	2.9	\$28,197	1.7	\$296,172	2.8	\$1,033,142	\$1,329,314		\$305,555	\$(132,116)	\$1,502,753
Variable-Rate Debt ⁵	920,615	3.0	277,871	2.0	1,198,486	2.8	(1,033,142)	165,344		239,106	(33,836)	370,614
Total	\$1,188,590	3.0	\$306,068	1.9	\$1,494,658	2.8	\$—	\$1,494,658	4.5%	\$544,661	\$(165,952)	1,873,367
Unamortized premium					691							926
Net unamortized loan costs					(10,254)							(11,387)
Contingent loan obligation					5,787							—
Total					\$1,490,882							\$1,862,906

1.Fixed-rate debt includes notional principal fixed through swap transactions. The interest rate includes the impact of swaps; refer to the [Swap Interest Rate Summary](#) page.

2.Represents the Company's pro-rata share of debt based on its percent ownership.

3.Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.

4.Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.

5.Variable-rate debt includes certain borrowings that are subject to interest rate cap agreements.

6.Based on debt maturity date without regard to available extension options.

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Portfolio Debt – Detail

(in thousands)

Property		Principal Balance at December 31, 2025	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options
REIT PORTFOLIO							
Fixed-Rate Debt							
840 N. Michigan Avenue ²		\$30,000	94.35%	\$28,304	N/A	12/10/26	None
239 Greenwich Avenue		25,820	75.00%	19,365	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)		13,442	50.00%	6,721	4.72%	12/10/27	None
555 9th Street		55,000	100.00%	55,000	3.99%	01/01/28	1x24 mos.
State & Washington		19,964	100.00%	19,964	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		9,456	100.00%	9,456	4.01%	11/05/29	None
151 N. State Street		11,437	100.00%	11,437	4.03%	12/01/29	None
Concord & Milwaukee		2,103	100.00%	2,103	4.40%	06/01/30	None
Gotham Plaza		28,000	49.00%	13,720	5.90%	10/05/34	None
California & Armitage		1,905	100.00%	1,905	5.89%	04/15/35	None
Sub-Total Fixed-Rate Debt		297,127		267,975			
Variable-Rate Debt							
Georgetown Portfolio (2016 Investment)		102,000	68.01%	69,365	SOFR+1.55%	11/06/26	2x12 mos.
Revolving Credit Facility ³		89,500	100.00%	89,500	SOFR+1.25%	04/15/28	2x6 mos.
Term Loan A-1		400,000	100.00%	400,000	SOFR+1.40%	04/15/28	2x6 mos.
Crossroads Shopping Center		75,000	49.00%	36,750	SOFR+1.95%	11/04/29	2x12 mos.
Term Loan A-2		250,000	100.00%	250,000	SOFR+1.20%	05/29/30	None
\$75 Million Term Loan		75,000	100.00%	75,000	SOFR+1.20%	07/25/30	None
Sub-Total Variable-Rate Debt		991,500		920,615			
Total Debt - REIT Portfolio		\$1,288,627		\$1,188,590			
INVESTMENT MANAGEMENT							
Fixed-Rate Debt							
Tri-City Plaza	Fund V	\$35,038	18.09%	\$6,338	6.00%	04/18/26	None
650 Bald Hill Road	Fund IV	14,565	20.81%	3,031	3.75%	06/01/26	None
Shoppes at South Hills	Fund V	32,640	18.09%	5,905	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		142,642		28,197			
Variable-Rate Debt ¹							
Hiram Pavilion	Fund V	26,467	20.10%	5,320	SOFR+2.30%	03/05/26	1x12 mos.
1964 Union	Fund IV	1,310	20.81%	273	SOFR+2.75%	03/30/26	1x3 mos.
Frederick County Square	Fund V	24,381	18.09%	4,411	SOFR+2.51%	04/01/26	None
New Towne Center	Fund V	15,720	20.10%	3,160	SOFR+2.20%	05/01/26	None
Fairlane Green	Fund V	31,019	20.10%	6,235	SOFR+2.30%	06/05/26	None
Trussville Promenade	Fund V	27,747	20.10%	5,577	SOFR+2.30%	06/15/26	None
Cypress Creek	Fund V	32,200	20.10%	6,472	SOFR+2.80%	09/01/26	1x12 mos.
Hickory Ridge	Fund V	25,989	20.10%	5,224	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	47,743	20.10%	9,596	SOFR+2.85%	02/14/27	2x12 mos.
Wood Ridge Plaza	Fund V	36,035	18.09%	6,519	SOFR+2.90%	03/21/27	None
La Frontera	Fund V	55,500	18.09%	10,040	SOFR+2.61%	06/10/27	None
Midstate Mall	Fund V	57,000	20.10%	11,457	SOFR+1.75%	08/04/27	2x12 mos.
Landstown Commons	Fund V	57,903	20.10%	11,638	SOFR+2.20%	10/24/27	2x12 mos.
Riverdale FC	Fund V	37,764	17.97%	6,787	SOFR+2.46%	11/01/27	None

Portfolio Debt – Detail

(in thousands)

Property		Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		December 31, 2025		Percent	Amount			
Lincoln Commons	Fund V	33,830	20.10%	6,800	SOFR+3.10%	11/25/27	None	
LINQ Promenade	IMP	175,000	15.00%	26,250	SOFR+1.75%	12/12/27	1x24 mos.	
Santa Fe Plaza	Fund V	22,893	20.10%	4,601	SOFR+2.10%	12/20/27	2x12 mos.	
Elk Grove Commons	Fund V	41,000	20.10%	8,241	SOFR+2.00%	12/20/27	1x12 mos.	
Palm Coast Landing	Fund V	25,912	20.10%	5,208	SOFR+2.15%	02/01/28	None	
Mohawk Commons	Fund V	39,110	18.09%	7,074	SOFR+2.00%	03/01/28	None	
City Point	Fund II	137,500	75.38%	103,642	SOFR+1.90%	08/01/28	1x12 mos.	
The Walk at Highwoods Preserve	IMP	20,500	20.00%	4,100	SOFR+2.50%	10/25/28	1x12 mos.	
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	61,250	23.12%	14,161	SOFR+1.20%	12/09/28	None	
Sub-Total Variable-Rate Debt		1,059,073		277,871				
Total Debt - Investment Management		1,201,715		306,068				
Total Debt - REIT Portfolio and Investment Management		\$2,490,342		\$1,494,658				

1.The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see [Swap Interest Rate Summary](#) of this Supplemental report which highlights the notional and fixed base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.

2.The Company makes cash payments at a stated interest rate of 6.5% on the outstanding principal balance. Following the modification of the loan in December 2023, the effective interest rate for GAAP purposes is zero.

3.The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.

Future Debt Maturities ¹

(in thousands)

REIT Portfolio	Contractual Debt Maturities			Scheduled Amortization	Acadia's Pro-Rata Share		Total	Weighted Average ²	
	Scheduled Amortization	Maturities	Total		Fixed	Variable		Fixed-	Variable-
Year					Maturities	Maturities		Rate Debt	Rate Debt
2026	\$2,919	\$132,000	\$134,919	\$2,541	\$28,305	\$69,365	\$100,211	—	1.55%
2027	5,266	57,538	62,804	4,953	45,053	—	50,006	4.91%	N/A
2028	1,901	559,862	561,763	1,867	70,362	489,500	561,729	4.10%	1.37%
2029	1,887	171,337	173,224	1,539	97,088	36,380	135,007	5.54%	1.95%
2030	253	326,597	326,850	253	1,597	325,000	326,850	4.40%	1.20%
Thereafter	1,044	28,023	29,067	1,044	13,743	—	14,787	5.90%	N/A
Total	\$13,270	\$1,275,357	\$1,288,627	\$12,197	\$256,148	\$920,245	\$1,188,590		

Investment Management	Contractual Debt Maturities			Scheduled Amortization	Acadia's Pro-Rata Share		Total	Weighted Average ²	
	Scheduled Amortization	Maturities	Total		Fixed	Variable		Fixed-	Variable-
Year					Maturities	Maturities		Rate Debt	Rate Debt
2026	\$6,201	\$257,946	\$264,147	\$1,196	\$9,300	\$41,470	\$51,966	5.27%	2.45%
2027	6,979	557,518	564,497	1,307	—	100,581	101,888	N/A	2.24%
2028	509	372,562	373,071	97	18,391	133,726	152,214	5.97%	1.86%
2029	—	—	—	—	—	—	—	N/A	N/A
2030	—	—	—	—	—	—	—	N/A	N/A
Thereafter	—	—	—	—	—	—	—	N/A	N/A
Total	\$13,689	\$1,188,026	\$1,201,715	\$2,600	\$27,691	\$275,777	\$306,068		

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

2. The amounts in the table reflect the all-in fixed rate for maturing debt with a fixed rate, and the spread above the applicable index (typically SOFR) on variable rate debt. The rate does not reflect the all-in rate for variable rate obligations. Refer to [Swap Interest Rate Summary](#) page for interest rate protection agreements that fix our variable rate debt.

Future Debt Maturities – As Extended ¹

(in thousands)

REIT Portfolio	Extended Debt Maturities ¹			Scheduled Amortization	Acadia's Pro-Rata Share		Total	Weighted Average ²	
	Scheduled Amortization	Maturities	Total		Fixed Maturities	Variable Maturities		Fixed-Rate Debt	Variable-Rate Debt
2026	\$2,919	\$30,000	\$32,919	\$2,541	\$28,305	\$—	\$30,846	—	N/A
2027	5,266	32,402	37,668	4,953	26,201	—	31,154	5.57%	N/A
2028	1,901	119,862	121,763	1,867	17,862	69,365	89,094	4.40%	1.55%
2029	1,887	586,587	588,474	1,539	97,088	489,500	588,127	5.54%	1.37%
2030	253	379,097	379,350	253	54,097	325,000	379,350	4.01%	1.20%
Thereafter	1,044	127,409	128,453	1,044	32,595	36,380	70,019	4.85%	1.95%
Total	\$13,270	\$1,275,357	\$1,288,627	\$12,197	\$256,148	\$920,245	\$1,188,590		

Investment Management	Extended Debt Maturities ¹			Scheduled Amortization	Acadia's Pro-Rata Share		Total	Weighted Average ²	
	Scheduled Amortization	Maturities	Total		Fixed Maturities	Variable Maturities		Fixed-Rate Debt	Variable-Rate Debt
2026	\$6,201	\$174,062	\$180,263	\$1,196	\$9,300	\$24,610	\$35,106	5.27%	2.43%
2027	6,979	241,599	248,578	1,307	—	46,004	47,311	N/A	2.66%
2028	509	224,204	224,713	97	12,718	34,228	47,043	5.98%	1.70%
2029	—	548,161	548,161	—	5,673	170,935	176,608	5.95%	1.96%
2030	—	—	—	—	—	—	—	N/A	N/A
Thereafter	—	—	—	—	—	—	—	N/A	N/A
Total	\$13,689	\$1,188,026	\$1,201,715	\$2,600	\$27,691	\$275,777	\$306,068		

1. Includes the effect of all available extension options (subject to customary conditions), excludes any subsequent refinancing.

2. The amounts in the table reflect the all-in fixed rate for maturing debt with a fixed rate, and the spread above the applicable index (typically SOFR) on variable rate debt. The rate does not reflect the all-in rate for variable rate obligations. Refer to [Swap Interest Rate Summary](#) page for interest rate protection agreements that fix our variable rate debt.

Swap Interest Rate Summary ¹

(in thousands)

Maturity	Acadia's Pro-rata Notional Amount	Weighted Average Fixed SOFR ²
March 2026	\$5,320	4.5%
April 2026	11,020	2.9%
May 2026	3,160	3.5%
June 2026	6,226	1.2%
October 2026	5,194	3.7%
November 2026	73,517	3.9%
December 2026	5,981	4.3%
June 2027	5,020	3.4%
July 2027	125,000	2.1%
August 2027	8,593	3.5%
December 2027	118,290	2.7%
February 2028	5,208	3.4%
March 2028	57,075	2.8%
April 2028	75,000	3.3%
June 2028	50,000	2.9%
July 2028	25,000	3.4%
August 2028	50,000	3.4%
February 2029	50,000	1.4%
June 2029	25,000	0.5%
July 2029	25,000	0.1%
October 2029	4,100	3.7%
November 2029	36,750	3.8%
December 2029	87,688	3.4%
April 2030	50,000	3.1%
July 2030	125,000	2.7%
Total	\$1,033,142	2.8%

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps to hedge against interest variability on REIT and Investment Management debt.

2. Represents the effective strike (fixed) rate on the swap, inclusive of the amortization of deferred gains/losses on terminated swaps, that the Company pays in exchange for receiving SOFR.

Core Portfolio Retail Properties – Detail ¹

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				Economic Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants	
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total					
STREET AND URBAN RETAIL															
Chicago Metro															
Gold Coast and North Michigan Ave Collection (7 properties)	2011 2012 2013	100.0%	57,577	—	—	57,577	95.1%	—%	—%	95.1%	95.1%	\$11,048,326	\$201.87	Kith, Lululemon, Reformation, Veronica Beard, St. Laurent, Brandy Melville, Mango	
Clark Street and W. Diversey Collection (4 properties)	2011 2012	100.0%	53,099	—	—	53,099	89.0%	—%	—%	89.0%	89.0%	2,261,842	47.84	Starbucks, TJ Maxx, J Crew Factory, Trader Joe's, Sephora	
Halsted and Armitage Collection (13 properties)	2011 2012 2019 2020	100.0%	53,220	—	—	53,220	100.0%	—%	—%	100.0%	100.0%	3,249,311	61.05	Serena and Lily, Faherty, Jenny Kayne, Warby Parker, Kiehl's, Solidcore, Rails, Levain Bakery, Huckberry	
North Lincoln Park Chicago Collection (6 properties)	2011 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	77.6%	55.5%	55.5%	1,057,532	38.20	Guitar Center, Carhartt	
State and Washington	2016	100.0%	65,401	—	—	65,401	100.0%	—%	—%	100.0%	100.0%	2,788,546	42.64	Nordstrom Rack, Uniqlo	
151 N. State Street	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,573,000	57.44	Walgreens	
North and Kingsbury	2016	100.0%	41,791	—	—	41,791	100.0%	—%	—%	100.0%	100.0%	2,015,292	48.22	Old Navy, Backcountry	
Concord and Milwaukee	2016	100.0%	13,147	—	—	13,147	100.0%	—%	—%	100.0%	100.0%	490,931	37.34	—	
California and Armitage	2016	100.0%	—	—	18,275	18,275	—%	—%	90.8%	90.8%	90.8%	806,791	48.63	—	
Roosevelt Galleria	2015	100.0%	—	—	37,995	37,995	—%	—%	89.7%	89.7%	89.7%	825,979	24.24	Petco, Vitamin Shoppe, Dollar Tree	
Sullivan Center	2016	100.0%	176,181 509,926	—	—	176,181 593,992	83.8% 89.6%	—%	—%	83.8% 89.0%	83.8% 89.0%	5,525,371 \$31,642,921	37.43 \$59.82	Target	
New York Metro															
Soho and West Village Collection (19 properties)	2011 2014 2019 2020 2022 2024 2025	100.0%	69,643	—	—	69,643	89.4%	—%	—%	89.4%	96.3%	\$20,503,770	\$329.32	Reiss, Vuori, Zimmermann, Madewell, John Varvatos	
Flatiron and Union Square Collection (3 properties)		100.0%	23,781	—	—	23,781	100.0%	—%	—%	100.0%	100.0%	4,858,992	204.32	Watches of Switzerland, Frame, Theory, Bang & Olufsen, Marine Layer	
200 West 54th Street	2007	100.0%	5,932	—	—	5,932	98.8%	—%	—%	98.8%	98.8%	1,640,164	279.80	—	
4401 White Plains Road	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21	Walgreens	
Bartow Avenue	2005	100.0%	—	—	14,824	14,824	—%	—%	100.0%	100.0%	100.0%	509,030	34.34	Wingstop	
Greenwich and Westport Collection (4 properties)	1998 2012 2014	89.5%	39,593	—	—	39,593	100.0%	—%	—%	100.0%	100.0%	4,544,869	114.79	Veronica Beard, The RealReal, Blue Mercury, Splendid, Swarovski, Watches of Switzerland	
2914 Third Avenue	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	100.0%	100.0%	100.0%	1,131,422	27.87	Planet Fitness	

Core Portfolio Retail Properties – Detail ¹

Property	Year Acquired	Acadia's		Gross Leasable Area (GLA)			Economic Occupancy			Leased Occupancy		Annualized Base Rent		ABR	
		Interest	Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Total	(ABR)	PSF	Key Tenants	
313-315 Bowery ²	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	527,076	79.86	John Varvatos	
120 West Broadway	2013	100.0%	13,838	—	—	13,838	100.0%	—%	—%	100.0%	100.0%	2,506,696	181.15	Citizens Bank, Citi Bank	
2520 Flatbush Avenue	2014	100.0%	—	—	29,114	29,114	—%	100%	100.0%	100.0%	100.0%	1,297,818	44.58	Bob's Discount Furniture, Capital One	
Williamsburg Bedford Avenue Collection ³	2022	100.0%	50,842	—	—	50,842	92.9%	—%	—	92.9%	100.0%	5,284,345	111.87	Sephora, SweetGreen, Levain Bakery, Alo Yoga	
Williamsburg North 6th Collection ³ (7 properties)	2024 2025	100.0%	56,815	—	—	56,815	94.5%	—%	—	94.5%	98.6%	7,635,565	142.28	Lululemon, Madewell, On Running, Abercrombie and Fitch, Birkenstock, Patagonia	
991 Madison Avenue	2016	100.0%	7,512	—	—	7,512	100.0%	—%	—%	100.0%	100.0%	3,790,095	504.54	Vera Wang, Gabriela Hearst	
Gotham Plaza	2016	49.0%	—	—	25,931	25,931	—%	—%	75.4%	75.4%	75.4%	1,672,236	85.48	Bank of America, Footlocker, Apple Bank	
			274,556	34,614	88,822	397,992	94.8%	100.0%	92.8%	94.8%	97.5%	\$56,527,078	\$149.77		
Los Angeles Metro															
8833 Beverly Blvd	2022	97.0%	9,757	—	—	9,757	100.0%	—%	—%	100.0%	100.0%	\$1,390,888	\$142.55	Luxury Living	
Melrose Place Collection	2019	100.0%	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	3,241,818	231.56	The Row, Chloé, Oscar de la Renta	
			23,757	—	—	23,757	100.0%	—%	—%	100.0%	100.0%	\$4,632,706	\$195.00		
District of Columbia Metro															
1739-53 and 1801-03 Connecticut Avenue	2012	100.0%	20,669	—	—	20,669	21.9%	—%	—%	21.9%	21.9%	\$311,541	\$68.97	TD Bank	
14th Street Collection (3 properties)	2021	100.0%	19,077	—	—	19,077	76.4%	—%	—%	76.4%	76.4%	1,396,848	95.83	Verizon, Long and Foster, VSV Wine Bar, Tile Bar	
Rhode Island Place Shopping Center	2012	100.0%	—	25,134	32,533	57,667	—%	100.0%	88.5%	93.5%	93.5%	1,957,308	36.30	Ross Dress for Less	
M Street and Wisconsin Corridor (28 Properties) ⁴	2011 2016 2019	68.0%	262,412	—	—	262,412	93.7%	—%	—%	93.7%	94.9%	19,085,423	77.63	Lululemon, Duxiana, Reformation, Glossier, Alo Yoga, Aritzia, Skims, J Crew, Google	
			302,158	25,134	32,533	359,825	87.7%	100.0%	88.5%	88.6%	89.5%	\$22,751,120	\$71.35		
Boston Metro															
165 Newbury Street	2016	100.0%	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	\$321,953	\$306.62	Starbucks	
Dallas Metro															
Henderson Avenue Portfolio (12 properties)	2022 2024 2025	100.0%	53,017	31,635	—	84,652	74.0%	100.0%	—%	83.7%	85.9%	\$2,642,593	\$37.30	Sprouts Market, Warby Parker, Tecovas	
Total Street and Urban Retail			1,164,464	91,383	205,421	1,461,268	89.8%	100.0%	89.3%	90.4%	91.5%	\$118,518,371	\$89.73		
Acadia Share Total Street and Urban Retail			1,076,079	91,383	192,196	1,359,659	89.5%	100.0%	90.3%	90.3%	91.5%	\$111,177,689	\$90.51		

Core Portfolio Retail Properties – Detail ¹

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)			Economic Occupancy			Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants		
			Street	Anchors	Shops	Total	Street	Anchors					Shops	Total
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	1998	100.0%	—	43,531	100,457	143,988	—%	100.0%	92.5%	94.8%	100.0%	\$3,592,469	\$26.32	Walgreens, Lidl, Chase Bank, City MD, Five Below
Marketplace of Absecon	1998	100.0%	—	24,504	79,133	103,637	—%	53.9%	86.8%	79.0%	79.0%	1,610,074	19.66	Walgreens, Dollar Tree, Aldi
New York														
Village Commons Shopping Center	1998	100.0%	—	—	87,239	87,239	—%	—%	88.7%	88.7%	92.6%	2,763,571	35.71	Citibank, Ace Hardware
Branch Plaza	1998	100.0%	—	76,264	47,081	123,345	—%	73.5%	86.8%	78.6%	78.6%	2,762,924	28.51	LA Fitness
Amboy Center	2005	100.0%	—	37,266	26,106	63,372	—%	100.0%	80.8%	92.1%	92.1%	2,129,760	36.49	Stop & Shop (Ahold)
Crossroads Shopping Center	1998	49.0%	—	202,727	108,801	311,528	—%	93.9%	92.9%	93.5%	97.5%	9,769,104	33.53	HomeGoods, PetSmart, BJ's Wholesale Club, O'Reilly Auto Parts
New Loudon Center	1993	100.0%	—	241,746	16,643	258,389	—%	95.0%	100.0%	95.3%	95.3%	2,332,481	9.47	Price Chopper, Marshalls
28 Jericho Turnpike	2012	100.0%	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,996,500	20.72	Kohl's
Connecticut														
Town Line Plaza ⁵	1998	100.0%	—	163,159	43,187	206,346	—%	100.0%	93.1%	98.5%	98.5%	1,657,996	15.63	Wal-Mart, Stop & Shop (Ahold)
Massachusetts														
Methuen Shopping Center	1998	100.0%	—	120,004	10,017	130,021	—%	100.0%	56.3%	96.6%	96.6%	1,390,578	11.07	Wal-Mart, Market Basket
Crescent Plaza	1993	100.0%	—	156,985	61,017	218,002	—%	100.0%	97.5%	99.3%	100.0%	2,258,581	10.43	Home Depot, Shaw's
201 Needham Street	2014	100.0%	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	711,662	34.87	Michael's
163 Highland Avenue	2015	100.0%	—	40,505	—	40,505	—%	100.0%	100.0%	100.0%	100.0%	1,675,657	41.37	Staples, Petco
Vermont														
The Gateway Shopping Center	1999	100.0%	—	73,184	29,670	102,854	—%	100.0%	88.6%	96.7%	98.2%	2,306,912	23.19	Shaw's (Albertsons), Starbucks
Illinois														
Hobson West Plaza	1998	100.0%	—	51,692	47,270	98,962	—%	100.0%	78.5%	89.8%	89.8%	1,245,840	14.03	Garden Fresh Markets
Indiana														
Merrillville Plaza	1998	100.0%	—	123,144	112,782	235,926	—%	78.9%	87.1%	82.8%	84.3%	2,959,547	15.15	Dollar Tree, TJ Maxx, DD's Discount (Ross)
Michigan														
Bloomfield Town Square	1998	100.0%	—	153,332	81,619	234,951	—%	100.0%	100.0%	100.0%	100.0%	4,423,656	18.83	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington

Core Portfolio Retail Properties – Detail ¹

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				Economic Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants	
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total					
Delaware															
Town Center and Other (1 property)	2003	100.0%	—	707,988	21,891	729,879	—%	100.0%	45.3%	98.4%	98.4%	12,802,040	17.83	Lowes, Dick's Sporting Goods, Target, Crunch Fitness	
Market Square Shopping Center	2003	100.0%	—	42,850	59,197	102,047	—%	100.0%	100.0%	100.0%	100.0%	3,445,866	33.77	Trader Joe's, TJ Maxx	
Naamans Road	2006	100.0%	—	—	19,865	19,865	—%	—%	100.0%	100.0%	100.0%	920,134	46.32	Jared Jewelers, American Red Cross	
Pennsylvania															
Plaza 422	1993	100.0%	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	956,954	6.12	Home Depot	
Chestnut Hill	2006	100.0%	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	1,000,572	27.42	—	
Abington Towne Center ⁶	1998	100.0%	—	184,616	32,255	216,871	—%	100.0%	92.2%	98.8%	100.0%	1,285,513	21.95	Target, TJ Maxx	
Total Suburban Properties			—	2,700,237	1,037,033	3,737,270	—%	97.0%	90.5%	95.2%	96.0%	\$65,998,390	\$19.99		
Acadia Share Total Suburban Properties			—	2,596,846	981,544	3,578,391	—%	97.1%	90.4%	95.2%	96.0%	\$61,016,147	\$19.35		
Total REIT Properties			1,164,464	2,791,620	1,242,454	5,198,538	89.8%	97.1%	90.3%	93.8%	94.8%	\$184,516,761	\$39.91		
Acadia Share Total REIT Properties			1,076,079	2,688,229	1,173,741	4,938,049	89.5%	97.2%	90.4%	93.9%	94.7%	\$172,193,836	\$39.30		

1.Excludes properties that are under development, redevelopment or pre-stabilized. For further detail, refer to the [Development and Redevelopment Activity](#) section of this Supplemental Report. The above economic occupancy and rent figures reflects only retail spaces where leases have commenced. Leased occupancy includes both economic leases and signed leases that have not yet commenced. ABR and ABR per square foot are based solely on economic occupancy.

2.Represents the annual base rent paid to Acadia pursuant to a master lease and does not reflect the rent paid by the retail tenants at the property.

3.The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% noncontrolling interest holders.

4.Excludes 94,000 square feet of office GLA.

5.Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded from ABR per square footage calculations.

6.Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded from ABR per square footage calculations.

REIT Portfolio – Top Tenants ¹

(Pro-Rata Basis)

Tenant	Number of Stores	GLA	Combined		Percentage of Total ²	
			GLA	ABR	GLA	ABR
Target	3	408,895		\$8,323,009	6.9 %	4.8%
J. Crew Group ³	6	34,902		5,656,274	0.6 %	3.1%
Lululemon	3	22,589		4,556,159	0.4 %	2.5%
TJX Companies ⁴	9	252,043		3,105,924	4.2 %	1.7%
Dick's Sporting Goods, Inc	2	149,782		2,965,770	2.5 %	1.6%
Walgreens	4	68,393		2,887,312	1.1 %	1.6%
PetSmart, Inc.	4	76,257		2,794,473	1.3 %	1.5%
Trader Joe's	3	40,862		2,628,360	0.7 %	1.4%
Fast Retailing ⁵	2	32,013		2,579,274	0.5 %	1.4%
ALO Yoga	2	22,566		2,505,663	0.4 %	1.4%
Albertsons Companies, Inc. ⁶	2	123,409		2,061,142	2.1 %	1.1%
Bob's Discount Furniture	2	68,793		2,027,670	1.2 %	1.1%
Watches of Switzerland ⁷	2	13,863		1,809,177	0.2 %	1.0%
Royal Ahold ⁸	2	103,125		1,752,574	1.7 %	1.0%
Patagonia	2	15,526		1,652,651	0.3 %	0.9%
Gap, Inc. ⁹	2	37,895		1,363,165	0.6 %	0.8%
Citibank	4	16,160		1,354,382	0.3 %	0.7%
The Home Depot, Inc.	2	187,914		1,345,020	3.1 %	0.7%
Michaels Stores, Inc.	2	45,285		1,283,810	0.8 %	0.7%
Veronica Beard	2	4,136		1,199,567	0.1 %	0.7%
TOTAL	60	1,724,408		\$53,851,376	29.0%	29.7%

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Vuori (106 Spring Street), Nespresso (85 5th Avenue), Mango (664 N. Michigan Avenue), Lowe's (Town Center), Kohl's (28 Jericho Turnpike), Bang & Olufsen (121 Spring Street), and Vera Wang (991 Madison Avenue).

2. Totals may not foot due to rounding.

3. Madewell (4 locations), J.Crew Factory (1 location), J. Crew (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)

REIT Portfolio – Same Property Performance ¹

(in thousands)

	Quarter Ended December 31,			Year to Date December 31,		
	2025	2024	% Change	2025	2024	% Change
Summary						
Minimum rents	\$ 39,074	\$ 38,268	2.1%	\$ 151,874	\$ 147,529	2.9%
Expense reimbursements	10,086	9,277	8.7%	37,949	36,682	3.5%
Other property income	1,081	584	85.1 %	3,434	2,721	26.2%
Total Revenue	50,241	48,129	4.4%	193,257	186,932	3.4%
Expenses						
Property operating - CAM & Real estate taxes	12,706	12,908	(1.6)%	47,923	49,319	(2.8)%
Other property operating (Non-CAM)	1,595	1,425	11.9%	6,196	5,969	3.8%
Total Expenses	14,301	14,333	(0.2)%	54,119	55,288	(2.1)%
Same Property NOI - REIT properties	<u>\$ 35,940</u>	<u>\$ 33,796</u>	<u>6.3%</u>	<u>\$ 139,138</u>	<u>\$ 131,644</u>	<u>5.7%</u>
Reconciliation of Same Property NOI to REIT Portfolio NOI						
NOI of Properties excluded from Same Property NOI	7,109	2,195		18,486	8,629	
REIT Portfolio NOI	<u>\$ 43,049</u>	<u>\$ 35,991</u>		<u>\$ 157,624</u>	<u>\$ 140,273</u>	
Other same property information						
Economic Occupancy at the end of the period	93.8%	93.1%				
Leased Occupancy at the end of the period	94.7%	95.8%				

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

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REIT Portfolio – Lease Expirations

(Pro-Rata Basis)

Year	Street Tenants					Anchor Tenants				
	Leases Expiring	Expiring SF	GLA Percent of Total	PSF	ABR Percent of Total	Leases Expiring	Expiring SF	GLA Percent of Total	PSF	ABR Percent of Total
M to M ¹	5	12,290	1.3%		\$100.26	—	—	—%	\$—	—%
2026	30	87,665	9.1%		137.93	11	424,984	18.0%	10.78	12.4%
2027	28	83,901	8.7%		103.64	4	140,838	6.0%	20.24	7.7%
2028	21	247,491	25.7%		61.87	10	477,731	20.3%	12.31	15.9%
2029	25	71,864	7.5%		115.09	14	505,783	21.5%	15.40	21.1%
2030	23	105,678	11.0%		100.68	5	177,026	7.5%	24.70	11.8%
2031	6	38,026	3.9%		85.95	2	50,566	2.1%	16.97	2.3%
2032	17	69,578	7.2%		163.00	1	12,250	0.5%	21.96	0.7%
2033	26	90,021	9.3%		126.82	1	28,881	1.2%	14.50	1.1%
2034	9	33,850	3.5%		152.14	1	21,804	0.9%	11.25	0.7%
2035	15	64,633	6.7%		125.49	4	276,160	11.7%	16.02	12.0%
Thereafter	9	58,516	6.1%		108.43	6	241,472	10.2%	21.90	14.3%
Total ²	214	963,512	100.0%		\$105.73	59	2,357,496	100.0%	\$15.69	100.0%
Anchor GLA Owned by Tenants						254,916				
Total Vacant ²	112,567					75,818				
Total Square Feet ²	1,076,079					2,688,229				

Year	Shop Tenants					Total Tenants				
	Leases Expiring	Expiring SF	GLA Percent of Total	PSF	ABR Percent of Total	Leases Expiring	Expiring SF	GLA Percent of Total	PSF	ABR Percent of Total
M to M ¹	5	28,000	2.6%		\$33.58	10	40,290	0.9%	\$53.92	1.3%
2026	38	133,586	12.6%		26.42	79	646,235	14.7%	31.26	11.7%
2027	35	138,941	13.1%		33.82	67	363,680	8.3%	44.67	9.4%
2028	37	147,534	13.9%		35.70	68	872,756	19.9%	30.32	15.4%
2029	30	121,926	11.5%		27.29	69	699,572	16.0%	27.71	11.3%
2030	26	60,823	5.7%		39.32	54	343,528	7.8%	50.66	10.1%
2031	15	81,283	7.7%		25.85	23	169,875	3.9%	36.66	3.6%
2032	26	98,214	9.3%		33.29	44	180,042	4.1%	82.64	8.6%
2033	21	85,791	8.1%		32.65	48	204,693	4.7%	71.50	8.5%
2034	8	29,113	2.7%		28.54	18	84,767	1.9%	73.45	3.6%
2035	21	105,181	9.9%		24.51	40	445,974	10.2%	33.88	8.8%
Thereafter	12	30,317	2.9%		53.04	27	330,305	7.5%	40.09	7.7%
Total ²	274	1,060,708	100.0%		\$31.43	547	4,381,716	100.0%	\$39.30	100.0%
Anchor GLA Owned by Tenants						254,916				
Total Vacant ²	113,033					301,417				
Total Square Feet ²	1,173,741					4,938,049				

1. Leases currently under month to month or in process of renewal.

2. Totals may not foot due to rounding.

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REIT Portfolio – New and Renewal Rent Spreads ¹

	Quarter Ended									
	March 31, 2025		June 30, 2025		September 30, 2025		December 31, 2025		Year to Date December 31, 2025	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases										
Number of new leases executed	3	3	3	3	8	8	2	2	16	16
GLA	18,769	18,769	6,039	6,039	22,343	22,343	5,050	5,050	52,201	52,201
New base rent	\$78.60	\$73.83	\$176.24	\$163.70	\$142.06	\$131.80	\$339.50	\$299.80	\$142.30	\$130.90
Previous base rent	\$46.02	\$46.41	\$250.42	\$285.02	\$110.34	\$116.99	\$212.90	\$236.46	\$113.34	\$122.61
Average cost per square foot	\$18.80	\$18.80	\$131.75	\$131.75	\$125.72	\$125.72	\$479.39	\$479.39	\$119.54	\$119.54
Weighted Average Lease Term (years)	4.8	4.8	7.5	7.5	7.5	7.5	9.0	9.0	6.1	6.1
Percentage growth in base rent	70.8 %	59.1 %	(29.6)%	(42.6)%	28.8%	12.7%	59.5 %	26.8 %	25.6 %	6.8 %
Renewal Leases										
Number of renewal leases executed	13	13	22	22	20	20	16	16	71	71
GLA	96,232	96,232	162,226	162,226	216,286	216,286	172,872	172,872	647,616	647,616
New base rent	\$30.93	\$29.83	\$63.21	\$60.99	\$43.14	\$40.10	\$31.99	\$29.74	\$43.38	\$41.04
Expiring base rent	\$24.70	\$27.77	\$58.50	\$60.46	\$33.47	\$35.83	\$26.88	\$27.46	\$36.68	\$38.57
Average cost per square foot	\$—	\$—	\$10.86	\$10.86	\$31.01	\$31.01	\$0.59	\$0.59	\$0.38	\$0.38
Weighted Average Lease Term (years)	6.6	6.6	10.8	10.8	8.2	8.2	5.5	5.5	7.7	7.7
Percentage growth in base rent	25.2 %	7.4 %	8.1%	0.9%	28.9%	11.9%	19.0 %	8.3 %	18.3 %	6.4 %
Total New and Renewal Leases										
Number of new and renewal leases executed	16	16	25	25	28	28	18	18	87	87
GLA commencing	115,001	115,001	168,265	168,265	238,629	238,629	177,922	177,922	699,817	699,817
New base rent	\$38.71	\$37.01	\$67.28	\$64.68	\$52.40	\$48.69	\$40.72	\$37.41	\$50.76	\$47.74
Expiring base rent	\$28.18	\$30.82	\$65.39	\$68.52	\$40.67	\$43.43	\$32.16	\$33.40	\$42.40	\$44.84
Average cost per square foot	\$3.07	\$3.07	\$15.20	\$15.20	\$39.88	\$39.88	\$14.18	\$14.18	\$9.27	\$9.27
Weighted Average Lease Term (years)	6.3	6.3	10.7	10.7	8.2	8.2	5.6	5.6	7.6	7.6
Percentage growth in base rent	37.4 %	20.1%	2.9%	(5.6)%	28.8%	12.1%	26.6 %	12.0 %	19.7 %	6.5 %

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's construction and/or redevelopment projects (see [Development and Redevelopment Activity](#) page of this Supplemental Report) in both new and renewal leases. Renewal leases include exercised options.

2. Rents are calculated on a straight-line (GAAP) basis and do not incorporate above- or below-market lease adjustments.

3. Rents have not been calculated on a straight-line basis. The previous (or expiring) rent reflects the amount at the time of lease expiration, while the new rent represents the amount payable at lease commencement.

Fund Overview

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	80.0 %	24.5 %	23.1 %	20.1 %	31.6 %
Acadia's Promoted Share ¹	84.0 %	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	\$ 559.4 Million ²	\$ 449.2 Million	\$ 506.0 Million	\$ 491.3 Million	\$ 2,005.9 Million
Cumulative Net Distributions ⁴	\$ 172.9 Million	\$ 616.3 Million	\$ 221.4 Million	\$ 187.8 Million	\$ 1,198.4 Million
Net Distributions/Contributions	30.9 %	137.2 %	43.8 %	38.2 %	59.7 %
Unfunded Commitment ⁵	\$ 0.0 Million	\$ 0.8 Million	\$ 24.0 Million	\$ 28.7 Million	\$ 53.5 Million
Investment Period Closes	Closed	Closed	Closed	Closed	
Currently in a Promote Position? (Yes/No)	No	Yes	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management	Fund II & III	0%
Asset Management ⁶	Fund IV	0.75% of Implied Capital
Asset Management ⁶	Fund V	1.25% of Implied Capital
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits after all partners (including Acadia) have received a full return of their cumulative contributions plus their preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80% of profits.

2. The additional contributions to Fund II beyond its original Fund Size reflects prior-period distributions that were re-contributed in 2016, 2020, 2021 and 2022. These funds supported the on-going redevelopment of existing Fund II investments and included an incremental \$172 million of capital contributed in connection with the City Point recapitalization. City Point is the sole remaining asset in Fund II.

3. In the third quarter of 2025, a Fund II partner exercised its put right, and the Company acquired the partner's 18% interest for approximately \$54.4 million, increasing its ownership in Fund II from 61.67% to 80%. Refer to Note 10 in the Company's 10-K for the year ended December 31, 2025.

4. All returns and distributions referenced are presented net of fees and promote.

5. Unfunded Commitments are reserved for completing leasing and development activities at existing fund investments. These amounts may not equal the difference between Fund Size and Cumulative Contributions due to factors such as recallable distributions, the end of the investment period, or accelerated asset sales that result in released commitments.

6. Implied Capital refers to the Fund Size less capital allocated to investments that have been sold or released.

Investment Management Retail Properties – Detail ¹

Property	Year	Ownership %	Street	Gross Leasable Area			Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
	Acquired			Street	Anchors	Shops	Total	Street	Anchors	Shops				
Fund II Portfolio Detail														
NEW YORK														
New York City Point ²	2007	94.2%	—	330,448	201,534	531,982	—%	100.0%	46.3%	79.6%	87.6%	\$20,764,697	\$49.01	Primark, Target, Sephora, Basis Schools, Alamo Drafthouse, Trader Joe's, Lululemon
Total - Fund II			<u>—</u>	<u>330,448</u>	<u>201,534</u>	<u>531,982</u>	<u>—%</u>	<u>100.0%</u>	<u>46.3%</u>	<u>79.6%</u>	<u>87.6%</u>	<u>\$20,764,697</u>	<u>\$49.01</u>	
Fund IV Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	2015	100.0%	2,522	—	—	2,522	100.0%	—%	—%	100.0%	100.0%	\$300,000	\$118.95	—
210 Bowery	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—	—
27 East 61st Street	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—	—
17 East 71st Street	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,129,561	252.56	The Row
BOSTON														
Massachusetts														
Restaurants at Fort Point	2016	100.0%	15,711	—	—	15,711	9.1%	—%	—%	9.1%	9.1%	224,656	157.65	Santander Bank
NORTHEAST														
Rhode Island														
650 Bald Hill Road	2015	90.0%	—	116,940	43,508	160,448	—%	100.0%	46.0%	85.3%	85.3%	2,092,896	15.28	Dick's Sporting Goods, Burlington
SOUTHEAST														
Georgia														
Broughton Street Portfolio (14 properties)	2014	100.0%	94,693	—	—	94,693	93.3%	100.0%	—%	93.3%	93.3%	3,492,656	39.54	H&M, Warby Parker, Kendra Scott, Starbucks, Lululemon
WEST														
California														
Union and Fillmore Collection (1 property)	2015	90.0%	1,044	—	—	1,044	100.0%	—%	—%	100.0%	100.0%	82,500	79.02	Bonobos
Total - Fund IV			<u>129,117</u>	<u>116,940</u>	<u>43,508</u>	<u>289,565</u>	<u>78.8%</u>	<u>100.0%</u>	<u>46.0%</u>	<u>82.4%</u>	<u>82.4%</u>	<u>\$8,322,270</u>	<u>\$34.87</u>	

Investment Management Retail Properties – Detail ¹

Property	Year	Ownership %	Street	Gross Leasable Area			Economic Occupancy				Leased	Annualized	ABR PSF	Key Tenants	
	Acquired			Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy	Base Rent (ABR)			
Fund V Portfolio Detail															
SOUTHWEST															
New Mexico															
Plaza Santa Fe	2017	100.0%	—	153,983	70,169	224,152	—%	100.0%	99.7%	99.9%	99.9%	\$4,323,989	\$19.31	TJ Maxx, Best Buy, Ross Dress for Less	
Texas															
Wood Ridge Plaza	2022	90.0%	—	—	217,273	217,273	—%	—%	84.3%	84.3%	91.0%	4,693,229	25.61	Skechers, Diamonds Direct, Office Depot	
La Frontera Village	2022	90.0%	—	310,762	223,679	534,441	—%	100.0%	88.5%	95.2%	99.5%	7,937,949	15.60	Kohl's, Hobby Lobby, Burlington, Marshalls	
MIDWEST															
Michigan															
New Towne Center	2017	100.0%	—	126,425	64,105	190,530	—%	72.1%	100.0%	81.5%	81.5%	1,996,075	12.86	Kohl's, DSW	
Fairlane Green	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	93.5%	96.2%	98.3%	5,149,277	19.82	TJ Maxx, Michaels, Burlington	
NORTHEAST															
Maryland															
Frederick County (1 property)	2019	90.0%	—	132,794	103,713	236,507	—%	70.6%	85.5%	77.1%	79.6%	3,591,828	19.69	Lidl, Advance Auto, Starbucks	
Connecticut															
Tri-City Plaza	2019	90.0%	—	188,559	107,258	295,817	—%	100.0%	89.6%	96.2%	96.9%	4,632,849	16.27	TJ Maxx, HomeGoods, ShopRite	
New Jersey															
Midstate	2021	100.0%	—	270,423	122,466	392,889	—%	100.0%	83.5%	94.9%	95.4%	7,320,518	19.64	ShopRite, Best Buy, Ross Dress for Less, PetSmart	
New York															
Shoppes at South Hills	2022	90.0%	—	416,804	96,104	512,908	—%	80.7%	60.5%	77.0%	77.0%	4,540,459	11.50	ShopRite, Ashley Furniture	
Mohawk Commons	2023	90.0%	—	265,140	134,058	399,198	—%	100.0%	98.2%	99.4%	99.4%	5,809,133	14.64	Lowe's, Target	
Pennsylvania															
Monroe Marketplace	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	98.5%	99.6%	99.6%	4,460,933	12.05	Kohl's, Dick's Sporting Goods, Giant Food	
Rhode Island															
Lincoln Commons	2019	100.0%	—	344,533	116,280	460,813	—%	100.0%	88.6%	97.1%	97.1%	6,208,135	13.87	Stop & Shop (Ahold), Marshalls, HomeGoods	

Vermont

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Investment Management Retail Properties – Detail ¹

Property	Year	Ownership %	Gross Leasable Area			Economic Occupancy				Leased	Annualized Base Rent (ABR)	ABR PSF	Key Tenants	
	Acquired		Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy			
Maple Tree Place ³	2023	100.0%	—	249,979	146,799	396,778	—%	100.0%	87.3%	95.3%	96.8%	7,394,723	19.56	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy
SOUTHEAST														
Virginia														
Landstown Commons	2019	100.0%	—	112,068	271,168	383,236	—%	100.0%	96.3%	97.4%	97.4%	8,054,369	21.58	Best Buy, Burlington, Ross Dress for Less
Florida														
Palm Coast Landing	2019	100.0%	—	73,241	98,480	171,721	—%	100.0%	96.4%	97.9%	97.9%	3,634,204	21.61	TJ Maxx, PetSmart, Ross Dress for Less
Cypress Creek	2023	100.0%	—	139,522	100,137	239,659	—%	100.0%	100.0%	100.0%	100.0%	5,265,164	21.97	Hobby Lobby, Total Wine, HomeGoods
North Carolina														
Hickory Ridge	2017	100.0%	—	312,711	67,854	380,565	—%	100.0%	78.2%	96.1%	96.1%	4,649,252	12.71	Kohl's, Best Buy, Dick's Sporting Goods
Alabama														
Trussville Promenade	2018	100.0%	—	346,902	116,779	463,681	—%	92.0%	82.5%	89.6%	97.3%	3,957,844	9.53	Wal-Mart, Regal Cinemas
Georgia														
Canton Marketplace	2021	100.0%	—	132,569	215,397	347,966	—%	100.0%	96.9%	98.1%	98.1%	6,359,342	18.63	Dick's Sporting Goods, TJ Maxx, Best Buy
Hiram Pavilion	2018	100.0%	—	192,114	171,277	363,391	—%	100.0%	100.0%	100.0%	100.0%	5,109,256	14.06	Kohl's, HomeGoods
WEST														
California														
Elk Grove Commons	2018	100.0%	—	114,015	128,063	242,078	—%	100.0%	98.3%	99.1%	100.0%	5,413,855	22.57	Kohl's, HomeGoods
Utah														
Family Center at Riverdale	2019	89.4%	—	270,287	102,121	372,408	—%	100.0%	92.5%	97.9%	97.9%	4,261,462	11.68	Target, Home Goods, Best Buy, Sierra Trading (TJX)
Total - Fund V			—	4,526,159	2,941,691	7,467,850	—%	96.0%	91.3%	94.1%	95.4%	\$114,763,845	\$16.33	
Other Co-investment Vehicles Detail ⁴														
NORTHEAST														
New York														
Shops at Grand Avenue	2024	5.0%	—	52,336	47,501	99,837	—%	100.0%	78.3%	89.7%	89.7%	\$3,292,401	\$36.78	Stop & Shop (Ahold), Starbucks

Investment Management Retail Properties – Detail ¹

Property	Year	Ownership %	Gross Leasable Area			Economic Occupancy				Leased	Annualized	ABR PSF	Key Tenants	
	Acquired		Street	Anchors	Shops	Total	Street	Anchors	Shops	Total	Occupancy			Base Rent (ABR)
SOUTHEAST														
Florida														
Walk at Highwoods Preserve	2024	20.0%	—	80,894	56,862	137,756	—%	100.0%	88.2%	95.1%	95.1%	2,663,811	20.32	HomeGoods, Michaels
Pinewood Square	2025	100.0%	—	113,359	90,558	203,917	—%	100.0%	95.0%	97.8%	97.8%	4,792,309	24.04	TJ Maxx, Ross Dress for Less, Five Below
Georgia														
Avenue at West Cobb	2025	100.0%	—	24,025	230,421	254,446	—%	100.0%	74.9%	77.3%	77.3%	4,625,460	23.52	Barnes & Noble, Warby Parker, JCrew Factory, Jim N Nicks
WEST														
Nevada														
LINQ Promenade	2024	15.0%	—	45,097	136,401	181,498	—%	100.0%	94.8%	96.1%	99.3%	14,175,780	81.28	Yard House, Brooklyn Bowl, I Love Sugar, Starbucks, Welcome to Las Vegas, In-N-Out Burger, Magicians Room
Total - Other Co-investment Vehicles			—	315,711	561,743	877,454	—	100.0%	84.6%	90.1%	90.8%	\$29,549,760	\$37.36	
TOTAL INVESTMENT MANAGEMENT PROPERTIES			129,117	5,289,258	3,748,476	9,166,851	78.8%	96.5%	87.3%	92.5%	94.1%	\$173,400,572	\$20.44	
Acadia Share of Total Investment Management Properties			29,828	1,316,015	1,088,784	2,434,627	78.8%	97.4%	81.5%	90.1%	92.2%	\$52,246,181	\$23.83	

1. Excludes properties currently under development. For details, refer to [Development and Redevelopment Activity](#) section of this Supplemental Report. The above economic occupancy and rent figures reflect only those retail spaces where leases have commenced. Leased occupancy includes both economic occupancy and signed leases that have not yet commenced. ABR and ABR per square foot are based on economic occupancy.

2. Economic occupancy excludes short-term percentage rent.

3. Property also includes 93,259 square feet of office space.

4. Ownership percentages for Fund properties reflect each Fund's respective ownership interest, while ownership percentages for other co-investment vehicles reflect our pro-rata share.

Investment Management Lease Expirations

(Pro-Rata Basis)

Year	FUND II			ABR	
	Leases Expiring	GLA Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	—	—	—%	\$—	—%
2026	2	4,075	1.3%	100.40	2.6%
2027	3	20,005	6.2%	84.87	10.8%
2028	1	722	0.2%	219.00	1.0%
2029	1	758	0.2%	161.53	0.8%
2030	—	—	—%	—	—%
2031	—	—	—%	—	—%
2032	2	97,232	30.2%	12.50	7.7%
2033	3	24,695	7.7%	50.47	7.9%
2034	4	6,499	2.0%	109.72	4.5%
2035	5	21,724	6.7%	79.08	10.9%
Thereafter	6	146,283	45.4%	58.11	53.9%
Total²	27	321,993	100.0%	\$49.01	100.0%
		82,313	Total Vacant ²		
		404,306	Total Square Feet²		

Year	FUND IV			ABR	
	Leases Expiring	GLA Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	2	583	1.1%	\$118.95	3.7%
2026	2	731	1.4%	87.21	3.4%
2027	5	3,245	6.2%	58.11	10.1%
2028	7	4,563	8.8%	109.23	26.6%
2029	4	14,941	28.7%	24.19	19.3%
2030	2	664	1.3%	63.94	2.3%
2031	2	931	1.8%	52.80	2.6%
2032	4	19,666	37.8%	20.47	21.5%
2033	3	4,874	9.4%	23.45	6.1%
2034	2	1,199	2.3%	44.97	2.9%
2035	1	599	1.2%	50.00	1.6%
Thereafter	—	—	—%	—	—%
Total²	34	51,996	100.0%	\$36.04	100.0%
		11,218	Total Vacant ²		
		63,214	Total Square Feet²		

Year	FUND V			ABR	
	Leases Expiring	GLA Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	7	3,952	0.3%	\$22.17	0.4%
2026	98	122,630	9.0%	19.09	10.5%
2027	91	204,538	15.0%	13.66	12.5%
2028	95	191,324	14.0%	17.67	15.1%
2029	94	212,600	15.6%	15.71	14.9%
2030	86	229,148	16.8%	15.71	16.1%
2031	30	52,523	3.8%	17.36	4.1%
2032	34	74,981	5.5%	16.17	5.4%
2033	33	78,410	5.7%	16.33	5.7%
2034	41	90,202	6.6%	16.92	6.8%
2035	36	62,352	4.6%	19.18	5.4%
Thereafter	13	43,268	3.2%	15.67	3.0%
Total²	658	1,365,928	100.0%	\$16.36	100.0%
		83,048	Total Vacant ²		
		1,448,976	Total Square Feet²		

Year	OTHER CO-INVESTMENT VEHICLES			ABR	
	Leases Expiring	GLA Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	1	185	0.0%	\$231.29	0.3%
2026	20	61,899	13.7%	21.22	10.7%
2027	21	46,891	10.4%	26.32	10.1%
2028	30	112,241	24.8%	22.53	20.7%
2029	30	64,309	14.2%	44.96	23.6%
2030	18	52,706	11.6%	25.45	11.0%
2031	5	33,863	7.5%	21.05	5.8%
2032	2	8,966	2.0%	23.95	1.8%
2033	8	34,978	7.7%	23.23	6.6%
2034	8	12,220	2.7%	32.17	3.2%
2035	7	20,090	4.4%	27.26	4.5%
Thereafter	2	4,487	1.0%	46.50	1.7%
Total²	152	452,835	100.0%	\$27.03	100.0%
		65,295	Total Vacant ²		
		518,130	Total Square Feet²		

Investment Management Lease Expirations

(Pro-Rata Basis)

Year	TOTAL INVESTMENT MANAGEMENT GLA			ABR	
	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	10	4,720	0.2%	\$42.33	0.4%
2026	122	189,335	8.6%	21.80	7.9%
2027	120	274,679	12.5%	21.54	11.3%
2028	133	308,850	14.1%	21.26	12.6%
2029	129	292,608	13.3%	22.95	12.9%
2030	106	282,518	12.9%	17.64	9.5%
2031	37	87,317	4.0%	19.17	3.2%
2032	42	200,845	9.2%	15.16	5.8%
2033	47	142,957	6.5%	24.16	6.6%
2034	55	110,120	5.0%	24.40	5.1%
2035	49	104,765	4.8%	33.33	6.7%
Thereafter	21	194,038	8.8%	48.38	18.0%
Total ²	871	2,192,752	100.0%	\$23.83	100.0%
		241,873	Total Vacant ²		
		2,434,625	Total Square Feet ²		

1. Leases currently under month to month or in process of renewal.

2. Totals may not foot due to rounding.

Development and Redevelopment Activity

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Costs incurred from development / redevelopment	Acadia's Pro-rata Share (in millions)						
						Total Costs to Date ²	Estimated Future Range		Estimated Total Range			
REIT												
Development:												
Henderson Avenue Expansion ¹	100.0%	Dallas, TX	2027/2028	176,000	\$ 101.7	\$ 101.7	\$ 87.3	\$ 2	106.	189.	\$ 0	\$ 207.9
Redevelopment:												
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	18.5	160.2	6.5	16.5	166.	176.7	7	TBD
840 N. Michigan Avenue	94.4%	Chicago, IL	TBD	87,000	0.2	156.6	TBD	TBD	TBD	TBD	TBD	TBD
Brandywine Holdings	100.0%	Wilmington, DE	2026	138,000	1.2	25.2	8.9	10.9	34.1	36.1	TBD	TBD
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	—	18.6	TBD	TBD	TBD	TBD	TBD	TBD
Mark Plaza	100.0%	Edwardsville, PA	TBD	107,000	—	3.7	TBD	TBD	TBD	TBD	TBD	TBD
Bedford Green	100.0%	Bedford Hills, NY	TBD	91,000	0.3	51.0	TBD	TBD	TBD	TBD	TBD	TBD
Total REIT Redevelopment					\$ 20.2	\$ 415.3	\$ 15.4	\$ 27.4	\$ 8	\$ 212.8	200.	
Total REIT Development and Redevelopment					\$ 121.9	\$ 517.0	\$ 102.7	\$ 6	\$ 8	\$ 420.7	133.	389.
INVESTMENT MANAGEMENT												
Development:												
FUND III												
Broad Hollow Commons	24.5%	Farmingdale, NY	2026/2027	TBD	\$ 5.3	\$ 8.3	TBD	TBD	TBD	TBD	TBD	TBD
Redevelopment:												
FUND IV												
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	0.9	27.8	TBD	TBD	TBD	TBD	TBD	TBD
Total Investment Management Development and Redevelopment					\$ 6.2	\$ 36.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total REIT and Investment Management Development and Redevelopment					\$ 128.1	\$ 553.1	\$ 102.7	\$ 6	\$ 8	\$ 420.7	133.	389.

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

2.Total costs includes the original acquisition cost of the asset. The Company is not currently capitalizing interest or carrying costs for those assets included in "Redevelopment" assets and "Fund III development" above.

Development and Redevelopment Activity

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion
Pre-Stabilized:				
210 Bowery (Fund IV)	23.1%	New York, NY	2026	2,538
801 Madison (Fund IV)	23.1%	New York, NY	2026	2,522
27 E 61st Street (Fund IV)	23.1%	New York, NY	2026	4,177
1035 Third Avenue(Fund IV)	23.1%	New York, NY	2026	N/A
2323-2409 Henderson Avenue (REIT)	100.0%		2026	38,500
		Dallas, TX		
City Center (REIT)	100.0%	San Francisco, CA	2026/2027	241,000
Route 6 Mall (REIT)	100.0%	Honesdale, PA	2026	154,000
City Point (Fund II)	80.0%	Brooklyn, NY	2026/2027	536,198
651-671 West Diversey (REIT)	100.0%	Chicago, IL	2026/2027	40,000

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Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

NON-GAAP FINANCIAL MEASURES

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

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

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

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

Important Notes

FFO Before Special Items: 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 investments in Albertsons, and (iii) any realized income or gains from the Company's investment in Albertsons. The Company's method of calculating FFO Before Special Items may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

FFO As Adjusted: The Company believes that introducing a new supplemental measure beginning with FY 2026 is useful for evaluating operating performance and comparing historical financial periods. The Company defines FFO As Adjusted as FFO adjusted for items that management believes are not reflective of ongoing core operating results, including non-comparable revenues, expenses, gains, and losses. While these adjustments may be subject to fluctuations from period to period, with both positive and negative short-term impacts, management believes that the removal of the impacts of these items enhances our understanding of the operating performance of our properties. The Company's method of calculating FFO As Adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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

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

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

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

Important Notes

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

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

