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ACADIA



Acadia Realty Trust
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Acadia Realty Trust Reports First Quarter 2026 Operating Results

Key Highlights for the first quarter ended March 31, 2026 include:

- First quarter GAAP net earnings of \$0.22 per share (compared to \$0.01 in first quarter 2025) and FFO As Adjusted of \$0.30 per share, up 11% from the prior-year quarter
- First quarter REIT Portfolio same-property NOI increased 5.9% and reaffirmed 5-9% annual guidance
- Delivered REIT Portfolio GAAP and cash leasing spreads on new leases of 50% and 31%, respectively
- Increased SNO Pipeline to \$10.5 million (from \$8.9 million at December 31, 2025)
- Increased REIT Portfolio economic occupancy by 20 basis points to 94.1% during the first quarter driven by the street and urban portfolio, which increased 140 basis points from the fourth quarter to 91.7% as of March 31, 2026
- Completed approximately \$503 million of accretive acquisitions comprised of REIT Portfolio (street retail of \$79 million) and Investment Management (\$424 million)
- Completed recapitalizations of approximately \$504 million of assets in the Investment Management platform
- Raised full-year 2026 guidance: Earnings per share to \$0.37-\$0.39 (from \$0.24-\$0.26) and FFO As Adjusted to \$1.22-\$1.26 (from \$1.21-\$1.25)

Subsequent Events

- Signed an approximately 26,000 square foot lease with Sprouts Farmers Market at 555 9th Street in San Francisco, joining the previously signed Club Studio (expected to open late 2026), reflecting the market's accelerating retail recovery
- Completed a \$109 million accretive portfolio acquisition on Newbury Street in Boston
- Increased its borrowing capacity, extended duration and improved pricing on a \$1.425 billion credit facility (replacing its \$1.175 billion facility)

RYE, NY (April 28, 2026) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended March 31, 2026. 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:

“Our first quarter results reflect continued execution across Acadia's differentiated dual-platform strategy. Our street portfolio continues to benefit from strong tenant demand, enabling us to deliver same-property NOI growth of 5.9% for the quarter. Complementing this internal growth, we completed over \$600 million of accretive REIT and Investment Management acquisitions in 2026. This includes our inaugural investment on Worth Avenue in Palm Beach, and our continued deployment of capital through our Investment Management platform. With strong internal growth, a well-positioned balance sheet, and an active acquisition pipeline, we remain well positioned to deliver sustained NOI and earnings growth over a multi-year horizon.”

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 As Adjusted) attributable to common shareholders and Common OP Unit holders and (ii) operating income to net operating income (“NOI”) and definitions of non-GAAP metrics are 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.

Net Income

- Net income per share for the three months ended March 31, 2026 was \$0.22. This compares with net income per share for the three months ended March 31, 2025 of \$0.01. The increase for the quarter ended March 31, 2026, as compared to the quarter ended March 31, 2025, was primarily a result of gains on sale of \$0.22 per share in 2026, and the loss on change in control related to the Company's additional investment in its Georgetown Renaissance portfolio of \$0.08 per share in 2025.

- Offsetting these items, during the three months ended March 31, 2026, the Company incurred charges of approximately \$5 million, or \$0.04 per share, to net income and NAREIT FFO, primarily comprised of retirement-driven, non-cash acceleration of unvested stock-based compensation awards (approximately \$4.1 million included in general and administrative expenses), an unrealized loss on an investment (approximately \$600,000) and non-capitalizable transaction costs (approximately \$300,000, included in general and administrative expenses).

NAREIT FFO

- NAREIT Funds From Operations (“NAREIT FFO”) for the quarter ended March 31, 2026 was \$36.9 million, or \$0.26 per share, as compared to \$44.6 million, or \$0.34 per share, for the quarter ended March 31, 2025.

FFO As Adjusted

- FFO As Adjusted for the quarter ended March 31, 2026 was \$41.8 million, or \$0.30 per share, as compared to \$35.1 million, or \$0.27 per share, for the quarter ended March 31, 2025.

REIT Portfolio Same-Property NOI

- Same-Property NOI grew 5.9%, for the first quarter, primarily driven by 7.0% growth from the street and urban retail portfolio. These amounts exclude developments and redevelopments.

REIT Portfolio Occupancy and Leasing Update

- As of March 31, 2026, economic occupancy and leased occupancy increased 20 and 60 basis points to 94.1% and 95.3%, respectively, compared to 93.9% and 94.7% as of December 31, 2025.
- For the quarter ended March 31, 2026, conforming GAAP and cash leasing spreads on new leases were 50% and 31%, respectively, and 23% and 11%, inclusive of renewal leases.

Signed Not Opened Update

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

	Balance at December 31, 2025		Commencing ABR		New Leases		Balance at March 31, 2026	
REIT Portfolio (Same-property)	\$	4.4	\$	(1.5)	\$	1.6	\$	4.5
REIT Portfolio (Redevelopment/Prestabilized)		3.5		(0.2)		1.9		5.2
Investment Management		1.0		(0.5)		0.3		0.8
Total	\$	8.9	\$	(2.2)	\$	3.8	\$	10.5

Transactional Activity

During the quarter ended March 31, 2026, the Company completed approximately \$503 million in accretive acquisitions comprised of REIT Portfolio (\$79 million) and Investment Management (\$424 million). Subsequent to quarter end, the Company completed an additional \$109 million street retail portfolio acquisition in its REIT Portfolio. Details of the acquisitions are discussed below.

In addition, the Company completed recapitalizations of approximately \$504 million in its Investment Management platform.

REIT Portfolio

- **Manhattan, New York.** As previously disclosed, in January 2026, the Company acquired 1045 and 1165 Madison Avenue in Manhattan for an aggregate purchase price of \$21 million. These assets further expand the Company's ownership on upper Madison Avenue and align with its strategy of expanding its portfolio on must-have street retail corridors.
- **Palm Beach, Florida.** In March 2026, the Company acquired 225 Worth Avenue for a purchase price of \$43 million. Worth Avenue in Palm Beach is an exclusive retail corridor serving one of the wealthiest and fastest-growing markets in the country. The Company's inaugural investment in this market provides it with a compelling near-term opportunity to drive rental growth, as well as a platform to pursue additional acquisitions and grow our presence on this irreplaceable street.
- **Boston, Massachusetts.** In April 2026, the Company, in conjunction with Osiris Ventures, acquired 4-6 Newbury Street and 28 Newbury Street for an aggregate purchase price of \$109 million, expanding its presence on Newbury Street, Boston's premier luxury shopping corridor. The properties are leased to two of the world's most iconic luxury brands and provide a near-term opportunity to capture significant rental growth as a key retail lease approaches expiration.
- **Strategic Add-on Acquisitions (Washington D.C. and Armitage Avenue Chicago):** In the first quarter, the Company added approximately \$14 million of new acquisitions to further increase its scale in two of its key corridors.

Investment Management Platform Acquisition

- **Queens, New York.** As previously disclosed, 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 \$424 million of which the Company has a 20% ownership interest. 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 Platform Recapitalizations

- **Fund V and Avenue at West Cobb Recapitalization.** As previously disclosed, in February 2026, the Company and TPG Real Estate completed a \$435 million portfolio transaction involving six Fund V assets (Hickory Ridge, Palm Coast Landing, Hiram Pavilion, Canton Marketplace, Elk Grove Commons, and Midstate Mall) along with the Avenue West Cobb (acquired in the third quarter of 2025). In connection with this transaction, the Company recognized a gain on sale of approximately \$112 million, or \$22 million (\$0.15 per share) at its share.

TPG acquired an 80% interest across the portfolio, with Acadia retaining a 20% ownership in the previously held Fund V assets, along with a 20% interest in West Cobb.

- **Lake Worth, Florida.** During March 2026, the Company completed the recapitalization of Pinewood Square, a 204,000 square foot retail center in Lake Worth, Florida, which was acquired in the first quarter of 2025. The Company sold an 80% interest to the Private Real Estate Group of Cohen & Steers, reflecting a total asset valuation of approximately \$68 million. The Company recognized a gain on sale of \$4.1 million (\$0.03 per share) in connection with this transaction.

In connection with each of these recapitalizations, the Company will continue to manage the respective properties, earning asset management, property management, and leasing fees, as well as a potential promote upon ultimate disposition.

Dispositions

- **Virginia Beach, Virginia.** As previously disclosed, 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. In connection with this transaction, the Company recognized a gain on sale of \$26 million, or \$5.1 million (\$0.04 per share) at its share.
- **San Francisco, California.** During March 2026, the Company, through its Fund IV platform, completed the disposition of 1964 Union Street for \$2.6 million, of which the Company's share was approximately \$0.5 million.
- **Warwick, Rhode Island.** During April 2026, the Company, through its Fund IV platform, completed the disposition of 650 Bald Hill Road for \$20.5 million, of which the Company's share was approximately \$4.3 million.

Balance Sheet

Equity Activity:

- The Company did not issue any equity during the first quarter of 2026. Additionally, during the first quarter, the Company settled approximately 2.4 million shares of previously issued forward equity contracts for cash proceeds of approximately \$56 million. The Company currently has unsettled forward equity contracts to sell 12.3 million shares for aggregate net proceeds of approximately \$239 million to accretively fund its acquisition pipeline and the Henderson Avenue redevelopment project in Dallas, TX.

Extension and Expansion of \$1.425 Billion Corporate Credit Facility

- In April 2026, the Company amended and upsized its corporate credit facility by \$250 million to \$1.425 billion, and extended maturity dates. The credit facility has an accordion feature that allows the Company to increase the capacity to \$2.0 billion. The facility was oversubscribed and priced at improved spreads relative to the prior facility. Proceeds from the \$250 million upside were used to repay outstanding amounts on its revolving credit facility and other secured indebtedness.

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

- Net Debt-to-EBITDA, as adjusted, inclusive of pro-rata share of Investment Management platform debt and unsettled forward equity contracts that were issued prior to March 31, 2026 as discussed above, was 5.5x at March 31, 2026. Refer to the first quarter 2026 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 2.5%, 2.6%, and 7.5% in 2026, 2027, and 2028, respectively.

Guidance

The Company is increasing its previously issued guidance for Earnings per Share from \$0.24-0.26 to \$0.37-\$0.39 and FFO As Adjusted from \$1.21-\$1.25 per share to \$1.22-\$1.26 per share.

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

	2026 Guidance ¹	
	Revised	Prior
Net earnings per share attributable to Acadia	\$0.37-\$0.39	\$0.24-\$0.26
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	0.95-0.97	0.95-0.97
Gain on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(0.22)	(0.04)
Adjustment of redeemable noncontrolling interest to estimated redemption value	0.04	—
Noncontrolling interest in Operating Partnership	0.03	0.03
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.17-\$1.21	\$1.18-\$1.22
Adjustments to FFO:		
Transaction and other expenses ²	0.05	0.03
Funds From Operations As Adjusted per share attributable to Common Shareholders and Common OP Unit holders ³	\$1.22-\$1.26	\$1.21-\$1.25

1. Totals may not foot due to rounding.
2. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results, including investment transaction costs, debt extinguishment costs and employee retirement costs.
3. Refer to the "Notes to Financial Highlights" on page 14 of this release for definitions of non-GAAP measures

Management will conduct a conference call on Wednesday, April 29, 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, April 29, 2026
Time:	11:00 AM ET
Participant call:	First Quarter 2026 Dial-In
Participant webcast:	First Quarter 2026 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"). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for the purposes of complying with those safe harbor provisions, in each case, to the extent applicable. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations (including with regards to acquisition pipeline) 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 (such as ongoing armed conflicts and heightened regional tensions in the Middle East), contemplated tariff increases and other trade restrictions, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) 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 and those of our tenants; (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 future public health crisis which may adversely affect us and our tenants' business, financial condition, results of operations and liquidity; (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 March 31,	
	2026	2025
Revenues		
Rental	\$ 98,568	\$ 102,640
Other	4,424	1,754
Total revenues	<u>102,992</u>	<u>104,394</u>
Expenses		
Depreciation and amortization	40,155	39,440
General and administrative	15,303	11,597
Real estate taxes	12,922	13,303
Property operating	18,249	18,280
Impairment charges	—	6,450
Total expenses	<u>86,629</u>	<u>89,070</u>
Gain on disposition of properties	142,148	—
Operating income	158,511	15,324
Equity in losses of unconsolidated affiliates	(1,508)	(1,713)
Interest income	4,788	6,096
Realized and unrealized holding (losses) gains on investments and other	(616)	1,621
Interest expense	(22,052)	(23,247)
Loss on change in control	—	(9,622)
Income (loss) from continuing operations before income taxes	139,123	(11,541)
Income tax provision	(12)	(116)
Net income (loss)	139,111	(11,657)
Net loss attributable to redeemable noncontrolling interests	698	1,669
Net (income) loss attributable to noncontrolling interests	(109,332)	11,596
Net income attributable to Acadia shareholders	<u>\$ 30,477</u>	<u>\$ 1,608</u>
Less: earnings attributable to unvested participating securities	(333)	(339)
Less: adjustment of redeemable noncontrolling interests to estimated redemption value	(1,793)	—
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ 28,351</u>	<u>\$ 1,269</u>
Weighted average shares for basic earnings per share	<u>131,247</u>	<u>121,329</u>
Weighted average shares for diluted earnings per share	<u>131,332</u>	<u>121,329</u>
Net earnings per share – basic ⁽²⁾	<u>\$ 0.22</u>	<u>\$ 0.01</u>
Net earnings per share – diluted ⁽²⁾	<u>\$ 0.22</u>	<u>\$ 0.01</u>

Acadia Realty Trust and Subsidiaries

Reconciliation of Consolidated Net Income to Funds from Operations and Funds from Operations As Adjusted ^(1,3)

(Unaudited, Dollars and Common Shares and Units in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Net income attributable to Acadia	\$ 30,477	\$ 1,608
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share other than Common OP Units)	35,851	31,607
Impairment charges (net of noncontrolling interests' share other than Common OP Units)	—	1,583
Gain on disposition of properties (net of noncontrolling interests' share other than Common OP Units)	(30,954)	—
Loss on change in control	—	9,622
Income attributable to Common OP Unit holders	1,496	96
Distributions - Preferred OP Units	5	67
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted	\$ 36,875	\$ 44,583
Transaction and other expenses	4,358	526
Unrealized holding loss (gain) (net of noncontrolling interest share)	616	(1,672)
Tenant lease settlement	—	(8,309)
FFO As Adjusted attributable to Common Shareholder and Common OP Unit holders ¹	\$ 41,849	\$ 35,128
Funds From Operations per Share - Diluted		
Basic weighted-average shares outstanding, GAAP earnings	131,332	121,329
Weighted-average OP Units outstanding	8,376	7,778
Assumed conversion of Preferred OP Units to Common Shares	25	256
Weighted average number of Common Shares and Common OP Units	139,733	129,363
Diluted Funds From Operations, per Common Share and Common OP Unit	\$ 0.26	\$ 0.34
Diluted Funds From Operations As Adjusted, per Common Share and Common OP Unit	\$ 0.30	\$ 0.27

Acadia Realty Trust and Subsidiaries

Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI")

(1)

(Unaudited, Dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Consolidated operating income	\$ 158,511	\$ 15,324
Add back:		
General and administrative	15,303	11,597
Depreciation and amortization	40,155	39,440
Impairment charges	—	6,450
Gain on disposition of properties	(142,148)	—
Less:		
Above/below-market rent, straight-line rent and other adjustments	(6,985)	(2,704)
Termination income	—	(8,366)
Consolidated NOI	64,836	61,741
Redeemable noncontrolling interest in consolidated NOI	(1,840)	(1,888)
Noncontrolling interest in consolidated NOI	(14,997)	(17,655)
Less:		
Operating Partnership's interest in Investment Management NOI included above	(7,542)	(6,747)
Add back:		
Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁴⁾	1,358	1,279
REIT Portfolio NOI	<u>\$ 41,815</u>	<u>\$ 36,730</u>

Reconciliation of Same-Property NOI

(Unaudited, Dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
REIT Portfolio NOI	\$ 41,815	\$ 36,730
Less properties excluded from Same-Property NOI	(2,973)	(52)
Same-Property NOI	<u>\$ 38,842</u>	<u>\$ 36,678</u>
Percent change from prior year period	<u>5.9%</u>	
Components of Same-Property NOI:		
Same-Property Revenues	\$ 54,709	\$ 51,442
Same-Property Operating Expenses	(15,867)	(14,764)
Same-Property NOI	<u>\$ 38,842</u>	<u>\$ 36,678</u>

Acadia Realty Trust and Subsidiaries

Condensed Consolidated Balance Sheets ⁽¹⁾

(Unaudited, Dollars in thousands, except shares)

As of:	March 31, 2026	December 31, 2025
Assets		
Investments in real estate, at cost		
Buildings and improvements	\$ 3,057,952	\$ 3,421,366
Tenant improvements	321,489	339,414
Land	1,100,492	1,147,236
Construction in progress	26,266	32,969
Right-of-use assets - finance leases	61,366	61,366
Total	4,567,565	5,002,351
Less: Accumulated depreciation and amortization	(979,837)	(1,018,597)
Operating real estate, net	3,587,728	3,983,754
Real estate under development	178,050	167,051
Net investments in real estate	3,765,778	4,150,805
Notes receivable, net (\$2,176 and \$1,638 of allowance for credit losses as of March 31, 2026 and December 31, 2025, respectively)	154,430	154,892
Investments in and advances to unconsolidated affiliates	275,770	161,955
Other assets, net	190,101	223,980
Right-of-use assets - operating leases, net	22,596	23,594
Cash and cash equivalents	31,415	38,818
Restricted cash	17,374	18,081
Rents receivable, net	56,259	65,027
Assets of property held for sale	18,932	—
Total assets	\$ 4,532,655	\$ 4,837,152
Liabilities:		
Mortgage and other notes payable, net	\$ 624,764	\$ 893,944
Unsecured notes payable, net	880,012	879,462
Unsecured line of credit	91,500	89,500
Accounts payable and other liabilities	222,654	273,479
Lease liabilities - operating leases	24,918	25,972
Dividends and distributions payable	28,421	28,526
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,241	16,838
Liabilities of property held for sale	161	—
Total liabilities	1,888,671	2,207,721
Commitments and contingencies		
Redeemable noncontrolling interests	8,457	9,113
Equity:		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 133,513,864 and 131,036,560 shares as of March 31, 2026 and December 31, 2025, respectively	134	131
Additional paid-in capital	2,755,574	2,710,651
Accumulated other comprehensive income	20,057	15,585
Distributions in excess of accumulated earnings	(498,735)	(500,720)
Total Acadia shareholders' equity	2,277,030	2,225,647
Noncontrolling interests	358,497	394,671
Total equity	2,635,527	2,620,318
Total liabilities, redeemable noncontrolling interests, and equity	\$ 4,532,655	\$ 4,837,152

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 As Adjusted" is also an appropriate supplemental disclosure of operating performance. FFO, FFO As Adjusted 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, (iii) impairment of depreciable real estate assets related to the Company's main business and land held for the development of property, and (iv) 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 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's method of calculating FFO, 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 nor FFO As Adjusted represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), nor 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 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 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'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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Supplemental
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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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Highlights

(in thousands, except per share amounts and ratios)

Summary Financial Results	For the three months ended March 31,	
	2026	2025
REIT NOI at pro-rata share (pg 22)	\$41,815	\$36,730
Investment Management NOI at pro-rata share (pg 22)	\$13,243	\$9,618
Total NOI at pro-rata share	\$55,058	\$46,348
Adjusted EBITDA (pg 8) ¹	\$58,611	\$57,129
FFO As Adjusted per diluted Common Share and Common OP Unit (pg 7)	\$0.30	\$0.27
NAREIT FFO per diluted Common Share and OP Unit (pg 7) ¹	\$0.26	\$0.34
Dividends declared per Common Share and Common OP Unit (pg 7)	\$0.20	\$0.20

Summary Operating and Financial Ratios	Three months ended,				
	March 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30 2025	March 31, 2025
REIT Portfolio Same-property NOI % (pg 9)	5.9%	5.7%	5.4%	4.1%	4.1%
Net Debt to Adjusted EBITDA (including IM debt) (pg 5)	5.5x	4.9x	5.0x	5.5x	5.7x
Fixed charge coverage ratio (annualized) (pg 8)	3.5x	4.0x	4.2x	4.3x	4.0x

Outstanding Common Stock	As of				
	March 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30 2025	March 31, 2025
Diluted Weighted Average Common shares and units outstanding (pg 6)	139,733	139,031	138,950	138,909	129,363
Unsettled forward equity (pg 6)	12,294	14,739	12,760	2,445	2,445

Transactional Activity ²	Three months ended,				
	March 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30 2025	March 31, 2025
REIT acquisitions (pg 11)	\$78,697	\$20,750	\$904	\$49,505	\$433,796
IM acquisitions (pg 11)	\$424,140	\$424,400	\$62,701	—	\$68,207
Aggregate purchase price of acquisitions (REIT and IM) (pg 11)	\$502,837	\$445,150	\$63,605	\$49,505	\$502,003
Recapitalizations (pg 11)	\$504,115				
Aggregate sale price of dispositions (REIT and IM) (pg 11)	\$496,963	\$201,540	\$99,540	—	—

Summary portfolio statistics (pro-rata)	As of				
	March 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30 2025	March 31, 2025
Percent leased - REIT Street and Urban (pg 32)	93.1%	91.5%	91.6%	90.8%	90.8%
Percent leased - REIT Suburban (pg 32)	96.1%	96.0%	95.6%	96.2%	97.2%
Percent leased - REIT Total (pg 32)	95.3%	94.7%	94.5%	94.7%	95.5%
Economic Occupancy - REIT Street and Urban (pg 32)	91.7%	90.3%	89.5%	86.7%	86.0%
Economic Occupancy - REIT Suburban (pg 32)	95.1%	95.2%	95.1%	94.3%	93.7%
Economic Occupancy - REIT Total (pg 32)	94.1%	93.9%	93.6%	92.2%	91.7%
ABR PSF - REIT Total (pg 32)	\$40.01	\$39.30	\$38.23	\$37.78	\$36.88

2026 Guidance	Current	Prior
	(as of 4/28/2026)	(as of 2/10/2026)
Projected 2026 FFO As Adjusted per diluted share	\$1.22 - \$1.26	\$1.21 - \$1.25
Annual Projected Same-property NOI	5% - 9%	5% - 9%

- Includes approximately \$8.4 million of income recognized in connection with a terminated lease in the first quarter of 2025.
- Amounts reflect gross transaction value and are presented before giving effect to the Company's pro rata ownership interest.

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	133,514	
Common Operating Partnership ("OP") Units	6,411	
Combined Common Shares and OP Units ¹	139,925	
Share Price at March 31, 2026	\$ 19.12	
Equity Capitalization – Common Shares and OP Units	\$ 2,675,359	
Preferred OP Units ²	479	
Total Equity Capitalization	2,675,838	64%
Debt Capitalization		
Consolidated Secured Debt	624,764	
Consolidated Revolving Credit	91,500	
Consolidated Unsecured Notes Payable	880,012	
Consolidated Principal Debt	1,596,276	
Less: Net unamortized premium	(700)	
Add: Deferred financing fees	8,684	
Consolidated Debt	1,604,260	
Adjustment to reflect pro-rata share of debt	(38,860)	
Total Pro-Rata Debt Capitalization	1,565,400	36%
Total Market Capitalization	\$ 4,241,238	100%
Pro-Rata Liquidity		
Cash, cash equivalents and restricted cash	\$ 43,340	
Unsettled ATM forward equity contracts	239,225	
Net debt	\$ 1,282,835	
Pro-Rata EBITDA Annualized (page 8)	\$ 260,424	
Pro-Rata Adjusted EBITDA Annualized (page 8)	\$ 234,444	
Ratios³:		
Debt + Preferred Equity (Preferred OP Units) Total Market Capitalization		37%
Net Debt + Preferred Equity Total Market Capitalization		30%
Net Debt/Adjusted EBITDA		5.5x

- Does not include the unsettled Common Shares sold under the [Forward Equity Offerings](#).
- Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP Units multiplied by the Common Share price at quarter end.
- 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			
	Common Shares	Common OP Units	Total	Diluted EPS		Diluted FFO	
				Quarter	YTD	Quarter	YTD
Balance at 12/31/2025	131,037	5,421	136,458				
Vesting RS and LTIPs	12	1,008	1,020				
OP Conversions	18	(18)	—				
Common Shares Issued Upon Forward Settlement	2,445	—	2,445				
Other	2	—	2				
Balance at 3/31/2026	133,514	6,411	139,925	131,332	131,332	139,733	139,733

Forward Equity Offerings	Shares	Net Proceeds ¹
Beginning balance 12/31/2025	14,739	\$ 295,461
Shares sold	—	—
Shares settled	(2,445)	(55,888)
Current-value settlement adjustments ¹	—	(348)
Ending balance as of 3/31/2026 ²	12,294	\$ 239,225

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 March 31, 2026.

Funds from Operations (“FFO”), FFO As Adjusted, Adjusted Funds from Operations (“AFFO”)

(in thousands, except per share amounts)

	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
Funds from operations (“FFO”):		
Net Income attributable to Acadia	\$30,477	\$1,608
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	35,851	31,607
Gain on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(30,954)	—
Impairment charges (net of noncontrolling interest share other than Common OP Units)	—	1,583
Loss on change in control (net of noncontrolling interest share other than Common OP Units)	—	9,622
Income attributable to noncontrolling interests' share in Operating Partnership	1,501	163
FFO to Common Shareholders and Common OP Unit holders – Diluted	\$36,875	\$44,583
Transaction and other expenses ¹	4,358	526
Unrealized holding loss (gain) (net of noncontrolling interest share)	616	(1,672)
Tenant lease settlement	—	(8,309)
FFO As Adjusted to Common Shareholder and Common OP Unit holders	\$41,849	\$35,128
Adjusted Funds from operations (“AFFO”):		
FFO	\$36,875	\$44,583
Unrealized holding loss (gain) (net of noncontrolling interest share)	616	(1,672)
Straight-line rent, net	37	(341)
Above/below-market rent	(2,562)	(2,419)
Amortization of finance costs	1,618	1,488
Above/below-market interest	(155)	(128)
Non-real estate depreciation	93	90
Stock-based compensation	6,189	2,400
Leasing commissions	(1,447)	(1,343)
Tenant improvements	(2,694)	(4,881)
Maintenance capital expenditures	(1,735)	(1,021)
AFFO to Common Shareholders and Common OP Unit holders	\$36,835	\$36,756
FFO per Diluted Common Share and Common OP Unit	\$0.26	\$0.34
FFO As Adjusted per Diluted Common Share and Common OP Unit	\$0.30	\$0.27
Total weighted-average diluted shares and OP Units	139,733	129,363
Additional Disclosures:		
Dividends Declared (per Common Share/OP Units)	\$0.20	\$0.20
Dividends (Shares) & Distributions (OP Units Declared)	\$28,320	\$27,636
FFO Payout Ratio	77%	62%
FFO As Adjusted Payout Ratio	68%	79%
AFFO Payout Ratio	77%	75%

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

EBITDA

(in thousands)

	Quarter Ended March 31,	
	2026	2025
Net income (loss) attributable to Acadia shareholders	\$ 30,477	\$ 1,608
Adjustments: ¹		
Depreciation and amortization	35,944	31,697
Interest expense	15,169	12,739
Above/below-market interest	(155)	(128)
Provision for income taxes	42	96
Amortization of finance costs	1,618	1,488
Noncontrolling interest - OP	1,496	96
EBITDA	\$ 84,591	\$ 47,596
Gain on disposition of properties	(30,954)	—
Unrealized holding loss (gain) on investments	616	(1,672)
Transaction and other expenses ²	4,358	—
Impairment charges	—	1,583
Loss on change in control	—	9,622
Adjusted EBITDA	\$ 58,611	\$ 57,129
Fixed-Charge Coverage Ratios		
Adjusted EBITDA ¹ divided by:	\$ 58,611	\$ 57,129
Interest expense	15,169	12,739
Principal Amortization	1,499	1,513
Preferred Dividends ³	5	67
Total Fixed Charges	16,673	14,319
Fixed-Charge Coverage Ratio - REIT Portfolio and Investment Management	3.5x	4.0x

Reconciliation of EBITDA to Annualized EBITDA	EBITDA	
	Year to Date March 31, 2026	Year ended December 31, 2025
Year to Date EBITDA as reported	\$ 84,591	\$ 236,728
Add: Annualized EBITDA	175,833	—
Annualized EBITDA	260,424	236,728
Year to Date Adjusted EBITDA as reported	\$ 58,611	\$ 236,728
Add: Annualized EBITDA	175,833	—
Annualized Adjusted EBITDA	234,444	236,728
Year to Date Realized gain and Promote as reported	—	14,454
Annualized Adjusted EBITDA excluding realized gains	\$ 234,444	\$ 222,274

1. These amounts represent the Company's pro-rata share of consolidated and unconsolidated investments.
2. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results including investment transaction costs, debt extinguishment costs and employee retirement costs.
3. Represents preferred distributions on Preferred Operating Partnership Units

Same Property Performance — REIT Portfolio¹

(in thousands)

	Quarter Ended March 31,		% Change
	2026	2025	
Summary			
Minimum rents	\$ 42,371	\$ 40,002	5.9%
Expense reimbursements	11,247	10,181	10.5%
Other property income	1,091	1,259	(13.3)%
Total Revenue	54,709	51,442	6.4%
Expenses			
Property operating - CAM & Real estate taxes	14,406	13,398	7.5%
Other property operating (Non-CAM)	1,461	1,366	7.0%
Total Expenses	15,867	14,764	7.5%
Same Property NOI - REIT properties	\$ 38,842	\$ 36,678	5.9%
Reconciliation of Same Property NOI to REIT Portfolio NOI			
NOI of Properties excluded from Same Property NOI	2,973	52	
REIT Portfolio NOI	\$ 41,815	\$ 36,730	
Other same property information			
Economic Occupancy at the end of the period	94.0%	91.8%	
Leased Occupancy at the end of the period	95.1%	95.7%	

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

New and Renewal Rent Spreads — REIT Portfolio¹

	Quarter Ended	
	March 31, 2026	
	GAAP ²	Cash ³
New Leases		
Number of new leases executed	1	1
GLA	20,214	20,214
New base rent	\$37.51	\$34.00
Previous base rent	\$25.02	\$26.04
Average cost per square foot	\$173.55	\$173.55
Weighted Average Lease Term (years)	15.0	15.0
Percentage growth in base rent	49.9 %	30.6 %
Renewal Leases		
Number of renewal leases executed	11	11
GLA	162,160	162,160
New base rent	\$49.90	\$47.34
Expiring base rent	\$41.28	\$43.03
Average cost per square foot	\$3.70	\$3.70
Weighted Average Lease Term (years)	4.9	4.9
Percentage growth in base rent	20.9 %	10.0 %
Total New and Renewal Leases		
Number of new and renewal leases executed	12	12
GLA commencing	182,374	182,374
New base rent	\$48.52	\$45.86
Expiring base rent	\$39.48	\$41.15
Average cost per square foot	\$22.53	\$22.53
Weighted Average Lease Term (years)	6.0	6.0
Percentage growth in base rent	22.9 %	11.4 %

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.

Transactional Activity

(in thousands)

Property Acquisitions and Dispositions						
Property Name	Location	Date of Transaction	Transaction Amount ¹	Ownership % ²	Investment Management Share	Acadia Share
ACQUISITIONS ³						
REIT Portfolio:						
1045 and 1165 Madison Avenue	New York, NY	January 2026	\$21,313	100%	\$—	\$21,313
Rhode Island Place (Strategic Add-on)	Washington D.C.	March 2026	9,464	100%	—	9,464
846 W. Armitage Avenue (Strategic Add-on)	Chicago, IL	March 2026	4,440	100%	—	4,440
225 Worth Avenue	Palm Beach, FL	March 2026	43,480	100%	—	43,480
4-6 and 28 Newbury Street ³	Boston, MA	April 2026	108,850	100%	—	108,850
Subtotal REIT Portfolio:			<u>187,547</u>		<u>—</u>	<u>187,547</u>
Investment Management:						
Other Co-Investment Vehicles:						
Shops at Skyview ⁴	Queens, NY	January 2026	424,140	20%	—	84,828
TOTAL ACQUISITIONS			<u>\$611,687</u>		<u>\$—</u>	<u>\$272,375</u>
RECAPITALIZATIONS						
Investment Management:						
Other Co-Investment Vehicles:						
Atlantic Portfolio ⁴	Various	February 2026	\$373,203	20%	—	\$74,641
Avenue at West Cobb ⁴	Marietta, GA	February 2026	62,706	20%	—	12,541
Pinewood Square ⁴	Lake Worth, FL	March 2026	68,206	20%	—	13,641
Subtotal Investment Management:			<u>\$504,115</u>		<u>—</u>	<u>\$100,823</u>
TOTAL RECAPITALIZATIONS						
DISPOSITIONS						
Investment Management: ²						
FUND IV:						
1964 Union Street	San Francisco, CA	March 2026	\$2,600	90%	\$2,340	\$541
650 Bald Hill Road	Warwick, RI	April 2026	20,500	90%	18,450	4,266
			<u>23,100</u>		<u>20,790</u>	<u>4,807</u>
Fund V:						
Landstown Commons	Virginia Beach, VA	January 2026	102,000	100%	102,000	20,502
Atlantic Portfolio ⁴	Various	February 2026	\$371,863	100%	371,863	74,744
			<u>473,863</u>		<u>473,863</u>	<u>95,246</u>
TOTAL DISPOSITIONS			<u>\$496,963</u>		<u>\$494,653</u>	<u>\$100,053</u>

Structured Financing Activity				
Note Description	Transaction Type	Date of Transaction	Transaction Amount	Acadia Share
Shops at Skyview ⁵	Preferred Equity	January 2026	\$41,700	\$33,360
Atlantic Portfolio (TPG Recapitalization) ⁶	Preferred Equity	February 2026	27,500	22,000
			<u>\$69,200</u>	<u>\$55,360</u>

Notes to 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. Acquisitions that closed after March 31, 2026 do not reflect certain acquisitions costs that may be subsequently capitalized.
4. The difference between the acquisition amounts and the disposition amounts are due to acquisition costs, which are included in the acquisition amount only.
5. The Company provided a \$41.7 million preferred equity investment to the venture, of which it also holds a 20% ownership interest. The transaction amount presented reflects the Company's preferred equity investment net of the portion attributable to its ownership interest.
6. The Company provided a \$27.5 million preferred equity investment to the venture, of which it also holds a 20% ownership interest. The transaction amount presented reflects the Company's preferred equity investment net of the portion attributable to its ownership interest.

2026 Guidance

The Company is increasing its previously issued guidance for Earnings per Share from \$0.24-0.26 to \$0.37-\$0.39 and FFO As Adjusted from \$1.21-\$1.25 per share to \$1.22-\$1.26 per share.

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

	2026 Guidance ¹	
	Revised	Prior
Net earnings per share attributable to Acadia	\$0.37-\$0.39	\$0.24-\$0.26
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	0.95-0.97	0.95-0.97
Gain on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(0.22)	(0.04)
Adjustment of redeemable noncontrolling interest to estimated redemption value	0.04	—
Noncontrolling interest in Operating Partnership	0.03	0.03
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.17-\$1.21	\$1.18-\$1.22
Adjustments to FFO:		
Transaction and other expenses ²	0.05	0.03
Funds From Operations As Adjusted per share attributable to Common Shareholders and Common OP Unit holders ³	\$1.22-\$1.26	\$1.21-\$1.25

1. Totals may not foot due to rounding.

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

3. Refer to the [Important Notes](#) for the definition of FFO As Adjusted.

Consolidated Statements of Operations

(in thousands)

	March 31, 2026 ¹
	Quarter
Revenues	
Rental income	\$ 98,568
Other	4,424
Total revenues	102,992
Expenses	
Depreciation and amortization	40,155
General and administrative	15,303
Real estate taxes	12,922
Property operating	18,249
Total expenses	86,629
Gain on disposition of properties	142,148
Operating income	158,511
Equity in losses of unconsolidated affiliates	(1,508)
Interest income	4,788
Unrealized holding losses on investments and other	(616)
Interest expense	(22,052)
Income from continuing operations before income taxes	139,123
Income tax provision	(12)
Net income	139,111
Net loss attributable to redeemable noncontrolling interests	698
Net income attributable to noncontrolling interests	(109,332)
Net income attributable to Acadia shareholders	\$ 30,477

	March 31, 2026 ¹
	Quarter
Reconciliation of Revenues to Consolidated GAAP Revenues	
Total Revenues	\$ 95,954
Straight-line rent income	166
Above/below-market rent income	3,362
Asset and property management fees	1,311
Investment management fees	2,216
Other income adjustments	(17)
Consolidated Total GAAP Revenues	\$ 102,992
Reconciliation of Property Operating Expenses to Consolidated GAAP Property Operating Expenses	
Property operating – CAM and Other	\$ 14,670
Asset and property management expense	3,526
Other	53
Consolidated Total GAAP Property Operating Expenses	\$ 18,249

Consolidated Statements of Operations - Detail

(in thousands)

	March 31, 2026 ¹
	Quarter
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	
REVENUES	
Minimum rents	\$ 74,284
Expense reimbursements - CAM	10,132
Expense reimbursements - Taxes	9,743
Percentage rent and other property income	1,795
Total Revenues	95,954
EXPENSES	
Property operating - CAM	14,670
Real estate taxes	12,922
Asset and property management expense	3,526
Total Expenses	31,118
NET OPERATING INCOME - PROPERTIES	64,836
OTHER INCOME (EXPENSE)	
Interest income	4,788
Straight-line rent income	166
Above/below-market rent income	3,362
Interest expense ²	(22,052)
Other income	203
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	51,303
FEE AND OTHER INCOME ³	
Asset and property management fees	1,311
Investment management fees	2,216
Total Investment Management Fee Income	3,527
Transactional and other expenses	(273)
Total Investment Management Fee Income and Other Transactional Expenses	3,254
Unrealized losses on investments and other	(616)
Income tax provision	(12)
Total Fee and Other Income	2,626
Administrative and Other Expenses	(15,303)
Depreciation and amortization	(40,062)
Non-real estate depreciation and amortization	(93)
Gain on disposition of properties	142,148
Gain (loss) before equity in earnings and noncontrolling interests	140,619
Equity in losses of unconsolidated affiliates	(1,508)
Noncontrolling interests (including redeemable noncontrolling interests)	(108,634)
NET INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ 30,477

Statements of Operations — Pro-Rata Adjustments ⁷

(in thousands)

	Quarter Ended March 31, 2026	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME		
REVENUES		
Minimum rents	\$ (23,947)	\$ 13,148
Expense reimbursements – CAM	(4,171)	2,284
Expense reimbursements – Taxes	(3,522)	2,010
Percentage rent and other property income	(536)	648
Total Revenues	(32,176)	18,090
EXPENSES		
Property operating – CAM	(5,150)	2,681
Real estate taxes	(4,121)	2,820
Asset and property management expense	(1,290)	752
Total Expenses	(10,561)	6,253
NET OPERATING INCOME – PROPERTIES	(21,615)	11,837
OTHER INCOME (EXPENSE)		
Interest income	(179)	19
Straight-line rent income	(241)	38
Above/below-market rent (expense) income	(1,530)	730
Interest expense ²	10,679	(5,557)
Other (expense) income	(7)	6
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	(12,893)	7,073
FEE AND OTHER INCOME ³		
Asset and property management fees	2,279	92
Investment management fees	1,597	78
Total Investment Management Fee Income	3,876	170
Transactional and other expenses	–	–
Total Investment Management Fee Income and Other Transactional Expenses	3,876	170
Unrealized losses on investments and other	–	–
Income tax provision	(25)	(5)
Total Fee and Other Income	3,851	165
Administrative and Other Expenses	604	(463)
Depreciation and amortization	12,494	(8,283)
Non-real estate depreciation and amortization	–	–
Loss (gain) on disposition of properties	(111,194)	–
Gain (loss) before equity in earnings and noncontrolling interests	(107,138)	(1,508)
Equity in losses of unconsolidated affiliates	–	–
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	(1,496)	–
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ (108,634)	\$ (1,508)

Balance Sheet

(in thousands)

ASSETS	Consolidated Balance Sheet
Real estate	
Buildings and improvements	\$ 3,057,952
Tenant improvements	321,489
Land	1,100,492
Construction in progress	26,266
Right-of-use assets – finance leases	61,366
	4,567,565
Less: Accumulated depreciation and amortization	(979,837)
Operating real estate, net	3,587,728
Real estate under development	178,050
Net investments in real estate	3,765,778
Notes receivable, net (\$2,176 of allowance for credit losses)	154,430
Investments in and advances to unconsolidated affiliates	275,770
Lease intangibles, net	96,652
Other assets, net	93,449
Right-of-use assets – operating leases, net	22,596
Cash and cash equivalents	31,415
Restricted cash	17,374
Straight-line rents receivable, net	40,846
Rents receivable, net	15,413
Assets of property held for sale	18,932
Total assets	\$ 4,532,655
Liabilities:	
Mortgage and other notes payable, net	\$ 624,764
Unsecured notes payable, net	880,012
Unsecured line of credit	91,500
Accounts payable and other liabilities	142,886
Lease liabilities – operating leases	24,918
Dividends and distributions payable	28,421
Lease intangibles, net	79,768
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,241
Liabilities of property held for sale	161
Total liabilities	1,888,671
Commitments and contingencies	
Redeemable noncontrolling interests	8,457
Equity:	
Acadia Shareholders' Equity	
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 133,513,864 and 131,036,560 shares as of March 31, 2026 and December 31, 2025, respectively	134
Additional paid-in capital	2,755,574
Accumulated other comprehensive income	20,057
Distributions in excess of accumulated earnings	(498,735)
Total Acadia shareholders' equity	2,277,030
Noncontrolling interests	358,497
Total equity	2,635,527
Total liabilities, redeemable noncontrolling interests, and equity	\$ 4,532,655

Line Item Details:

Real estate under development (REIT): \$ 178,050

Summary of other assets, net:

Deferred charges, net	\$ 40,517
Accrued interest receivable	9,028
Due from seller	1,654
Prepaid expenses	13,020
Other receivables	3,925
Income taxes receivable	1,273
Corporate assets, net	550
Deposits	10,577
Derivative financial instruments	12,905
Total	\$ 93,449

Summary of accounts payable and other liabilities:

Lease liability – finance leases, net	\$ 32,287
Accounts payable and accrued expenses	68,407
Deferred income	24,663
Tenant security deposits, escrows, and other	16,841
Derivative financial instruments	688
Total	\$ 142,886

Balance Sheet — Pro-rata Adjustments ⁷

(in thousands)

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
Real estate		
Buildings and improvements	\$ (440,879)	\$ 318,265
Tenant improvements	(33,914)	14,632
Land	(162,498)	123,340
Construction in progress	(3,324)	1,907
Right-of-use assets – finance leases	(21,584)	21,817
	(662,199)	479,961
Less: Accumulated depreciation and amortization	105,730	(62,959)
Operating real estate, net	(556,469)	417,002
Real estate under development	—	2,217
Net investments in real estate	(556,469)	419,219
Notes receivable, net	52,590	55,373
Investments in and advances to unconsolidated affiliates	(21,242)	(231,806)
Lease intangibles, net	(18,271)	49,714
Other assets, net	10,177	7,928
Right-of-use assets – operating leases, net	(1,127)	—
Cash and cash equivalents	(15,376)	9,278
Restricted cash	(2,956)	3,605
Straight-line rents receivable, net	(6,183)	4,554
Rents receivable, net	(4,612)	1,621
Assets of property held for sale	(27,953)	17,426
Total assets	\$ (591,422)	\$ 336,912
Liabilities:		
Mortgage and other notes payable, net	\$ (327,606)	\$ 289,931
Unsecured notes payable, net	361	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(36,527)	34,454
Lease liabilities – operating leases	(1,175)	4
Dividends and distributions payable	—	—
Lease intangibles, net	(18,156)	28,764
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(16,241)
Liabilities of property held for sale	(161)	—
Total liabilities	(383,264)	336,912
Commitments and contingencies		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 133,513,864 and 131,036,560 shares as of March 31, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(208,158)	—
Total equity	(208,158)	—
Total liabilities, redeemable noncontrolling interests, and equity	\$ (591,422)	\$ 336,912

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 \$2.2 million, or \$2.1 million at the Company's pro-rata share, for the three months ended March 31, 2026.
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 \$1.5 million for the three months ended March 31, 2026.
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.

Fee Income Detail ¹

(in thousands)

	Fund II	Fund III	Fund IV	Fund V	Other ²	Total
Quarter Ended March 31, 2026						
Asset and property management fees	\$ 58	—	\$ 412	\$ 1,909	\$ 1,303	\$ 3,682
Leasing, Construction, and Development fees and other	12	94	163	1,415	2,207	3,891
Total fees	<u>\$ 70</u>	<u>\$ 94</u>	<u>\$ 575</u>	<u>\$ 3,324</u>	<u>\$ 3,510</u>	<u>\$ 7,573</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.

Structured Financing Portfolio

(in thousands)

Investment	December 31, 2025			Quarter Ended March 31, 2026					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%	6.52%	Sept 2026
Other notes ²	149,817	24,122	173,939	55,449	—	205,266	24,122	229,388	9.47%	9.60%	Nov 2026 – Feb 2029
Total notes receivable	\$ 209,618	\$ 27,931	\$ 237,549	\$ 55,449	\$ —	\$ 265,067	\$ 27,931	\$ 292,998	8.68%	8.91%	

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

Total Notes Receivable per above	\$ 265,067
Allowance for credit loss ⁴	(2,674)
Total pro-rata Notes Receivable	<u>\$ 262,393</u>

- One note in the principal amount of \$17.8 million was in default at March 31, 2026.
- Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.
- Certain first mortgage notes have extension options subject to customary conditions.
- 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.

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	\$ 41,815	N/A ³	\$ (11)	\$ 657	\$ 4,204	\$ 4,938
Less:						
Net operating income from properties sold or assets held for sale	—	N/A ³	2	(153)	(1,038)	—
Net operating (loss) income from pre-stabilized assets, development and redevelopment projects ⁴	(1,527)	N/A ³	9	(242)	—	—
Net Operating Income of stabilized assets	<u>\$ 40,288</u>	<u>N/A³</u>	<u>\$ —</u>	<u>\$ 262</u>	<u>\$ 3,166</u>	<u>\$ 4,938</u>
Costs to Date (Pro-Rata)						
Assets held for sale	\$ —	N/A ³	\$ —	\$ —	\$ —	\$ —
Pre-stabilized assets ⁴	337,937	N/A ³	—	17,481	—	—
Development and redevelopment projects ⁶	528,500	N/A ³	8,300	27,800	—	—
Total Costs to Date	<u>\$ 866,437</u>	<u>N/A³</u>	<u>\$ 8,300</u>	<u>\$ 45,281</u>	<u>\$ —</u>	<u>\$ —</u>
Debt (Pro-Rata)	<u>\$ 1,189,962</u>	<u>\$ 103,642</u>	<u>\$ —</u>	<u>\$ 23,165</u>	<u>\$ 94,378</u>	<u>\$ 154,253</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, Henderson Avenue, City Center, and 1801-03 Connecticut Ave; 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, Avenue at West Cobb, and Atlantic Portfolio.
6. Refer to [Development and Redevelopment Activity](#) page for projects.

Development and Redevelopment Activity

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share (in millions)						
					Costs incurred from development / redevelopment	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	\$ 106.7	\$ 106.7	\$ 82.3	\$ 101.2	\$ 189.0	\$ 207.9	
Redevelopment:											
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	22.0	163.7	3.0	13.0	166.7	176.7	
840 N. Michigan Avenue	94.4%	Chicago, IL	TBD	87,000	0.2	156.6	TBD	TBD	TBD	TBD	
Brandywine Holdings	100.0%	Wilmington, DE	2026	138,000	4.1	28.1	6.0	8.0	34.1	36.1	
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	—	18.6	TBD	TBD	TBD	TBD	
Mark Plaza	100.0%	Edwardsville, PA	TBD	107,000	—	3.7	TBD	TBD	TBD	TBD	
Bedford Green	100.0%	Bedford Hills, NY	TBD	91,000	0.4	51.1	TBD	TBD	TBD	TBD	
Total REIT Redevelopment					\$ 26.7	\$ 421.8	\$ 9.0	\$ 21.0	\$ 200.8	\$ 212.8	
Total REIT Development and Redevelopment					\$ 133.4	\$ 528.5	\$ 91.3	\$ 122.2	\$ 389.8	\$ 420.7	
INVESTMENT MANAGEMENT											
Development:											
FUND III											
Broad Hollow Commons	24.5%	Farmingdale, NY	2026/2027	TBD	\$ 5.3	\$ 8.3	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	
Total Investment Management Development and Redevelopment					\$ 6.2	\$ 36.1	\$ —	\$ —	\$ —	\$ —	
Total REIT and Investment Management Development and Redevelopment					\$ 139.6	\$ 564.6	\$ 91.3	\$ 122.2	\$ 389.8	\$ 420.7	

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
Henderson Avenue (REIT)	100.0%	Dallas, TX	2026/2027	62,000
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
1801-03 Connecticut Avenue (REIT)	100.0%	Washington, D.C.	2027	10,500

Portfolio Debt — Summary

(in thousands)

Debt Type	Acadia Pro-Rata Share of Debt ²									Reconciliation to Consolidated Debt as Reported		
	REIT Portfolio		Investment Management		Total			Add:	Less:	Acadia		
	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	Noncontrolling Interest Share of Debt ³	Share of Unconsolidated Debt ⁴	Consolidated Debt as Reported
Fixed-Rate Debt ¹	\$267,347	2.7	\$21,223	1.2	\$288,570	2.6	\$1,069,071	\$1,357,641		\$123,762	\$(175,933)	\$1,305,470
Variable-Rate Debt ⁵	922,615	2.8	354,215	2.2	1,276,830	2.6	(1,069,071)	207,759		204,736	(113,705)	298,790
Total	\$1,189,962	2.7	\$375,438	2.1	\$1,565,400	2.6	\$—	\$1,565,400	4.5%	\$328,498	\$(289,638)	1,604,260
Unamortized premium					535							700
Net unamortized loan costs					(11,567)							(8,684)
Contingent loan obligation					4,411							—
Total					\$1,558,779							\$1,596,276

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.

Portfolio Debt — Detail

(in thousands)

Property	Principal Balance at March 31, 2026	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options	
		Percent	Amount				
REIT PORTFOLIO							
Fixed-Rate Debt							
840 N. Michigan Avenue ²	\$30,000	94.35%	\$28,305	N/A	12/10/26	None	
239 Greenwich Avenue	25,705	75.00%	19,279	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)	13,311	50.00%	6,656	4.72%	12/10/27	None	
555 9th Street	55,000	100.00%	55,000	3.99%	01/01/28	1x24 mos.	
State & Washington	19,777	100.00%	19,777	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	9,328	100.00%	9,328	4.01%	11/05/29	None	
151 N. State Street	11,336	100.00%	11,336	4.03%	12/01/29	None	
Concord & Milwaukee	2,077	100.00%	2,077	4.40%	06/01/30	None	
Gotham Plaza	28,000	49.00%	13,720	5.90%	10/05/34	None	
California & Armitage	1,869	100.00%	1,869	5.89%	04/15/35	None	
Sub-Total Fixed-Rate Debt	296,403		267,347				
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	91,500	100.00%	91,500	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	993,500		922,615				
Total Debt - REIT Portfolio	\$1,289,903		\$1,189,962				
INVESTMENT MANAGEMENT							
Fixed-Rate Debt							
Tri-City Plaza	Fund V	\$34,901	18.09%	\$6,314	6.00%	04/18/26	None
650 Bald Hill Road	Fund IV	14,453	20.81%	3,007	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
Sub-Total Fixed-Rate Debt		107,933		21,223			
Variable-Rate Debt¹							
New Towne Center	Fund V	15,640	20.10%	3,144	SOFR+2.20%	05/01/26	None
Frederick County Square	Fund V	24,268	18.09%	4,390	SOFR+2.51%	05/01/26	None
Fairlane Green	Fund V	30,863	20.10%	6,204	SOFR+2.30%	06/05/26	None
Trussville Promenade	Fund V	27,656	20.10%	5,559	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.
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	35,934	18.09%	6,500	SOFR+2.90%	03/21/27	None
La Frontera	Fund V	55,500	18.09%	10,040	SOFR+2.61%	06/10/27	None
Family Center at Riverdale	Fund V	37,594	17.97%	6,757	SOFR+2.46%	11/01/27	None
Lincoln Commons	Fund V	33,684	20.10%	6,770	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.
Mohawk Commons	Fund V	38,924	18.09%	7,041	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

Portfolio Debt — Detail

(in thousands)

Property		Principal Balance at March 31, 2026	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
Shops at Skyview	IMP	276,575	20.00%	55,315	SOFR+1.50%	01/09/29	2x12 mos.
Atlantic Portfolio	IMP	255,259	20.00%	51,052	SOFR+1.70%	02/25/29	2x12 mos.
Avenue at West Cobb	IMP	42,681	20.00%	8,536	SOFR+1.70%	02/25/29	2x12 mos.
Pinewood Square	IMP	45,000	20.00%	9,000	SOFR+1.72%	03/26/30	1x12 mos.
Sub-Total Variable-Rate Debt		1,441,964		354,215			
Total Debt - Investment Management		1,549,897		375,438			
Total Debt - REIT Portfolio and Investment Management		\$2,839,800		\$1,565,400			

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			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	\$2,198	\$132,000	\$134,198	\$1,914	\$28,305	\$69,365	\$99,584	—	1.55%
2027	5,266	57,537	62,803	4,953	45,053	—	50,006	4.91%	N/A
2028	1,901	561,862	563,763	1,867	70,362	491,500	563,729	4.10%	1.37%
2029	1,886	171,337	173,223	1,538	97,086	36,383	135,007	5.55%	1.95%
2030	253	326,597	326,850	253	1,597	325,000	326,850	4.40%	1.20%
Thereafter	1,043	28,023	29,066	1,043	13,743	—	14,786	5.90%	N/A
Total	\$12,547	\$1,277,356	\$1,289,903	\$11,568	\$256,146	\$922,248	\$1,189,962		

Investment Management	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	\$2,636	\$204,904	\$207,540	\$492	\$9,298	\$30,802	\$40,592	5.27%	2.50%
2027	5,279	403,344	408,623	965	—	69,592	70,557	N/A	2.35%
2028	243	313,977	314,220	44	11,670	128,672	140,386	5.78%	1.85%
2029	—	574,514	574,514	—	—	114,903	114,903	N/A	1.60%
2030	—	45,000	45,000	—	—	9,000	9,000	N/A	1.72%
Thereafter	—	—	—	—	—	—	—	N/A	N/A
Total	\$8,158	\$1,541,739	\$1,549,897	\$1,501	\$20,968	\$352,969	\$375,438		

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

Future Debt Maturities — As Extended ¹

(in thousands)

REIT Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	\$2,198	\$30,000	\$32,198	\$1,914	\$28,305	\$—	\$30,219	—	N/A
2027	5,266	32,401	37,667	4,953	26,201	—	31,154	5.58%	N/A
2028	1,901	119,862	121,763	1,867	17,862	69,365	89,094	4.40%	1.55%
2029	1,886	588,587	590,473	1,538	97,088	491,500	590,126	5.55%	1.37%
2030	253	379,097	379,350	253	54,097	325,000	379,350	4.00%	1.20%
Thereafter	1,043	127,409	128,452	1,043	32,593	36,383	70,019	4.85%	1.95%
Total	\$12,547	\$1,277,356	\$1,289,903	\$11,568	\$256,146	\$922,248	\$1,189,962		

Investment Management	Extended Debt Maturities ¹			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	\$2,636	\$172,704	\$175,340	\$492	\$9,298	\$24,330	\$34,120	5.27%	2.42%
2027	5,279	189,908	195,187	965	—	35,615	36,580	N/A	2.76%
2028	243	124,618	124,861	44	5,997	20,932	26,973	5.62%	1.47%
2029	—	434,994	434,994	—	5,673	148,189	153,862	5.95%	1.96%
2030	—	—	—	—	—	—	—	N/A	N/A
Thereafter	—	619,515	619,515	—	—	123,903	123,903	N/A	1.61%
Total	\$8,158	\$1,541,739	\$1,549,897	\$1,501	\$20,968	\$352,969	\$375,438		

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
April 2026	\$11,020	2.9%
May 2026	3,144	3.5%
June 2026	6,191	1.2%
November 2026	73,517	3.9%
December 2026	5,964	4.3%
June 2027	5,020	3.4%
July 2027	125,000	2.1%
December 2027	110,050	2.6%
March 2028	57,039	3.2%
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%
March 2029	59,588	3.3%
June 2029	25,000	0.5%
July 2029	25,000	0.1%
October 2029	4,100	4.6%
November 2029	36,750	3.8%
December 2029	87,688	3.4%
March 2030	9,000	3.8%
April 2030	50,000	3.1%
July 2030	125,000	2.7%
Total	\$1,069,071	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%	\$11,234,469	\$205.27	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%	100.0%	2,268,513	47.98	Starbucks, TJ Maxx, J Crew Factory, Trader Joe's, Sephora	
Halsted and Armitage Collection (14 properties)	2011 2012 2019 2020 2026	100.0%	54,965	—	—	54,965	100.0%	—%	—%	100.0%	100.0%	3,428,491	62.38	Serena and Lily, Faherty, Jenny Kayne, Warby Parker, Kieh'l's, Solidcore, Rails, Levain Bakery, Huckabee, Roth's	
North Lincoln Park Chicago Collection (6 properties)	2011 2014	100.0%	22,125	—	27,796	49,921	27.7%	—%	77.6%	55.5%	100.0%	1,070,710	38.68	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%	2,023,537	48.42	Old Navy, Backcountry	
Concord and Milwaukee	2016	100.0%	13,147	—	—	13,147	100.0%	—%	—%	100.0%	100.0%	496,419	37.76	—	
California and Armitage	2016	100.0%	—	—	18,275	18,275	—%	—%	82.6%	82.6%	100.0%	768,999	50.96	—	
Roosevelt Galleria	2015	100.0%	—	—	37,995	37,995	—%	—%	89.7%	89.7%	100.0%	825,979	24.24	Petco, Vitamin Shoppe, Dollar Tree	
Sullivan Center	2016	100.0%	176,104	—	—	176,104	83.8%	—%	—%	83.8%	83.8%	5,542,997	37.55	Target	
			511,594	—	84,066	595,660	89.6%	—%	84.1%	88.8%	89.8%	\$32,021,659	\$60.51		
New York Metro															
Soho and West Village Collection (19 properties)	2011 2014 2019 2020 2022 2024 2025	100.0%	69,643	—	—	69,643	88.0%	—%	—%	88.0%	93.0%	\$20,979,385	\$342.41	Reiss, Vuori, Zimmermann, Madewell, John Varvatos, Watches of Switzerland, Frame, Theory, Bang & Olufsen, Marine Layer, Faherty, Givenchy	
Flatiron and Union Square Collection (3 properties)	2008 2013 2025	100.0%	23,781	—	—	23,781	100.0%	—%	—%	100.0%	100.0%	4,858,992	204.32	Nespresso, Dr. Martens	
200 West 54th Street	2007	100.0%	5,932	—	—	5,932	98.8%	—%	—%	98.8%	98.8%	1,643,764	280.41	—	
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%	510,880	34.46	Wingstop	
Greenwich and Westport Collection (4 properties)	1998 2012 2014	89.5%	39,593	—	—	39,593	100.0%	—%	—%	100.0%	100.0%	4,269,869	107.84	Veronica Beard, The RealReal, Blue Mercury, Splendid, Swarovski, Watches of Switzerland	

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					
2914 Third Avenue	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	100.0%	100.0%	100.0%	1,148,294	28.28	Planet Fitness	
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%	2,544,217	183.86	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	100.0%	—%	—	100.0%	100.0%	5,860,061	115.26	Sephora, SweetGreen, Levain Bakery, Alo Yoga	
Williamsburg North 6th Collection ³ (7 properties)	2024 2025	100.0%	56,015	—	—	56,015	95.8%	—%	—	95.8%	100.0%	7,764,266	144.68	Lululemon, Madewell, On Running, Abercrombie and Fitch, Birkenstock, Patagonia	
991 Madison Avenue	2016	100.0%	6,919	—	—	6,919	100.0%	—%	—%	100.0%	100.0%	3,790,095	547.78	Vera Wang, Gabriela Hearst	
1045 Madison Avenue	2026	100.0%	3,475	—	—	3,475	100.0%	—%	—%	100.0%	100.0%	648,000	186.47	Le Labo (Estee Lauder)	
1165 Madison Avenue	2026	100.0%	4,399	—	—	4,399	100.0%	—%	—%	100.0%	100.0%	1,364,025	310.08	Todd Snyder, Swarovski	
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	
			281,037	34,614	88,822	404,473	96.2%	100.0%	92.8%	95.8%	97.2%	\$59,503,979	\$153.63		
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, Chloe, 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 Connecticut Avenue	2012	100.0%	11,617	—	—	11,617	38.9%	—%	—%	38.9%	38.9%	\$318,967	\$70.61	TD Bank	
14th Street Collection (3 properties)	2021	100.0%	19,077	—	—	19,077	76.4%	—%	—%	76.4%	76.4%	1,401,047	96.11	Verizon, Long and Foster, VSV Wine Bar, Tile Bar	
Rhode Island Place Shopping Center	2012	100.0%	—	25,134	88,704	113,838	—%	100.0%	95.8%	96.7%	100.0%	2,625,967	23.85	Ross Dress for Less, Giant (Ahold), TD Bank	
M Street and Wisconsin Corridor (28 Properties) ⁴	2011 2016 2019	68.0%	263,112	—	—	263,112	93.4%	—%	—%	93.4%	95.4%	19,284,612	78.44	Lululemon, Duxiana, Reformation, Swarovski, Alo Yoga, Aritzia, Skims, J Crew, Google, Tesla	
			293,806	25,134	88,704	407,644	90.2%	100.0%	95.8%	92.0%	94.2%	\$23,630,593	\$63.01		
Boston Metro															
165 Newbury Street	2016	100.0%	1,051	—	—	1,051	—	—%	—%	—	100.0%	\$-	\$-		
Dallas Metro															
Henderson Avenue Portfolio (7 properties)	2022 2024 2025	100.0%	27,887	31,635	—	59,522	68.7%	100.0%	—%	85.3%	85.3%	\$1,630,734	\$32.11	Sprouts Farmers Market, Warby Parker, Tecovas	

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					
South Florida Metro															
225 Worth Avenue	2026	100.0%	10,118	—	—	10,118	100.0%	—%	—%	100.0%	100.0%	\$1,920,627	\$189.82	Gucci, J McLaughlin, G/FORE	
Total Street and Urban Retail			1,149,250	91,383	261,592	1,502,225	91.1%	100.0%	91.0%	91.6%	93.1%	\$123,340,298	\$89.63		
Acadia Share Total Street and Urban Retail			1,060,641	91,383	248,367	1,400,392	90.9%	100.0%	91.9%	91.7%	93.1%	\$115,935,874	\$90.31		
SUBURBAN PROPERTIES															
New Jersey															
Elmwood Park Shopping Center	1998	100.0 %	—	43,531	100,457	143,988	—%	100.0%	89.4%	92.6%	97.8%	\$3,489,390	\$26.17	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%	2,782,704	35.96	Citibank, Ace Hardware	
Branch Plaza	1998	100.0 %	—	76,264	47,081	123,345	—%	73.5%	89.9%	79.7%	96.1%	2,824,731	28.72	LA Fitness	
Amboy Center	2005	100.0 %	—	37,266	26,106	63,372	—%	100.0%	80.8%	92.1%	92.1%	2,132,557	36.53	Stop & Shop (Ahold)	
Crossroads Shopping Center	1998	49.0 %	—	202,727	108,801	311,528	—%	100.0%	92.9%	97.5%	97.5%	10,207,458	33.60	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%	2,378,407	9.66	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%	1,676,450	15.81	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%	100.0%	100.0%	100.0%	2,289,321	10.50	Home Depot, Shaw's (Albertsons)	
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%	2,309,789	23.22	Shaw's (Albertsons), Starbucks	
Illinois															
Hobson West Plaza	1998	100.0 %	—	51,692	47,281	98,973	—%	100.0%	63.8%	82.7 %	84.0%	1,084,043	13.24	Garden Fresh Markets	

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					
Indiana															
Merrillville Plaza	1998	100.0 %	—	123,144	112,782	235,926	—%	78.9%	87.1%	82.8 %	84.3%	2,966,193	15.18	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%	4,527,873	19.27	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	
Delaware															
Town Center and Other (1 property)	2003	100.0 %	—	707,988	21,891	729,879	—%	100.0%	45.3%	98.4 %	98.4%	12,873,687	17.93	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%	3,533,495	34.63	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%	971,975	6.22	Home Depot	
Chestnut Hill	2006	100.0 %	—	—	36,492	36,492	—%	—%	79.2%	79.2%	79.2%	770,672	26.67	—	
Abington Towne Center ⁶	1998	100.0 %	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,422,163	24.00	Target, TJ Maxx	
Total Suburban Properties			—	2,700,237	1,037,044	3,737,281	—%	97.4 %	89.3 %	95.2 %	96.2 %	\$66,545,513	\$20.15		
Acadia Share Total Suburban Properties			—	2,596,846	981,555	3,578,402	—%	97.3%	89.1%	95.1%	96.1%	\$61,339,710	\$19.49		
Total REIT Properties			1,149,250	2,791,620	1,298,636	5,239,506	91.1%	97.5%	89.7%	94.2%	95.3%	\$189,885,811	\$40.59		
Acadia Share Total REIT Properties			1,060,641	2,688,229	1,229,923	4,978,793	90.9%	97.4%	89.7%	94.1%	95.3%	\$177,275,583	\$40.01		

- 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.
- 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.
- 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.
- Excludes 94,000 square feet of office GLA.
- 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.
- 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	Combined		Percentage of Total ²	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$8,344,905	6.7 %	4.5%
J. Crew Group ³	6	34,902	5,825,185	0.6 %	3.1%
Lululemon	3	22,589	4,631,384	0.4 %	2.5%
Dick's Sporting Goods, Inc ⁴	3	152,404	3,187,051	2.5 %	1.7%
TJX Companies ⁵	9	252,043	3,175,304	4.1 %	1.7%
PetSmart, Inc.	4	76,257	2,934,201	1.3 %	1.6%
Walgreens	4	68,393	2,887,312	1.1 %	1.5%
Trader Joe's	3	42,257	2,628,360	0.7 %	1.4%
Fast Retailing ⁶	2	32,013	2,579,274	0.5 %	1.4%
ALO Yoga	2	22,566	2,537,129	0.4 %	1.4%
Kering ⁷	2	9,644	2,361,012	0.2 %	1.3%
LVMH ⁸	5	12,669	2,167,152	0.2 %	1.2%
Royal Ahold ⁹	3	156,361	2,085,488	2.6 %	1.1%
Albertsons Companies, Inc. ¹⁰	2	123,409	2,061,142	2.0 %	1.1%
Bob's Discount Furniture	2	68,793	2,027,670	1.1 %	1.1%
Richemont ¹¹	3	6,839	1,830,120	0.1 %	1.0%
Watches of Switzerland ¹²	2	13,863	1,809,177	0.2 %	1.0%
Patagonia	2	15,526	1,690,062	0.3 %	0.9%
Faherty	4	10,255	1,625,065	0.2 %	0.9%
Gap, Inc. ¹³	3	43,986	1,576,339	0.7 %	0.8%
TOTAL	67	1,573,664	\$57,963,332	25.9%	31.2%

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. Dick's Sporting Goods (2 locations), Foot Locker (1 location)
5. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)
6. Uniqlo (1 location), Theory (1 location)
7. Yves Saint Laurent (1 location), Gucci (1 location)
8. Sephora (2 locations), Lip Lab (2 locations), Givenchy (1 location)
9. Stop and Shop (2 locations), Giant (1 location)
10. Shaw's (2 locations)
11. Watchfinder (1 location), Chloe (1 location), G/FORE (1 location)
12. Grand Seiko (1 location), Betteridge Jewelers (1 location)
13. Old Navy (3 locations)

REIT Portfolio — Lease Expirations

(Pro-Rata Basis)

Year	Street Tenants				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	1	4,054	0.4%	\$84.66	0.3%
2026	27	70,624	7.3%	141.39	9.4%
2027	27	80,204	8.3%	104.85	7.9%
2028	22	248,171	25.7%	62.44	14.6%
2029	23	65,907	6.8%	123.77	7.7%
2030	26	111,042	11.5%	104.66	11.0%
2031	9	50,844	5.3%	103.69	5.0%
2032	16	67,287	7.0%	166.29	10.6%
2033	27	95,971	10.0%	132.73	12.0%
2034	12	38,363	4.0%	168.11	6.1%
2035	16	65,233	6.8%	129.23	8.0%
Thereafter	12	66,458	6.9%	118.53	7.4%
Total²	218	964,157	100.0%	\$109.91	100.0%

Anchor GLA Owned by Tenants

Total Vacant²

Total Square Feet²

—
96,484
1,060,641

Leases Expiring	Anchor Tenants				
	GLA		ABR		Percent of Total
	Expiring SF	Percent of Total	PSF	Percent of Total	
—	—	—%	\$—	—%	
6	287,784	12.2%	13.37	10.3%	
3	95,838	4.1%	17.81	4.6%	
10	477,731	20.2%	12.35	15.8%	
14	505,783	21.4%	15.50	20.9%	
5	177,026	7.5%	24.70	11.7%	
7	232,766	9.8%	12.58	7.8%	
1	12,250	0.5%	21.96	0.7%	
1	28,881	1.2%	14.50	1.1%	
1	21,804	0.9%	11.25	0.7%	
4	276,160	11.7%	16.02	11.8%	
7	247,563	10.5%	22.23	14.7%	
59	2,363,586	100.0%	\$15.85	100.0%	

254,916
69,727
2,688,229

Year	Shop Tenants				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	2	6,380	0.6%	\$49.52	0.9%
2026	26	83,756	7.6%	26.45	6.5%
2027	36	139,749	12.7%	33.94	14.0%
2028	37	147,534	13.4%	35.76	15.6%
2029	30	121,926	11.1%	27.37	9.9%
2030	29	82,443	7.5%	37.34	9.1%
2031	19	95,684	8.7%	29.62	8.4%
2032	26	98,214	8.9%	33.35	9.7%
2033	22	87,328	7.9%	32.56	8.4%
2034	8	29,113	2.6%	28.60	2.5%
2035	21	105,181	9.5%	24.52	7.6%
Thereafter	18	105,872	9.6%	23.80	7.4%
Total²	274	1,103,180	100.0%	\$30.69	100.0%

Anchor GLA Owned by Tenants

Total Vacant²

Total Square Feet²

—
126,743
1,229,923

Leases Expiring	Total Tenants				
	GLA		ABR		Percent of Total
	Expiring SF	Percent of Total	PSF	Percent of Total	
3	10,434	0.2%	\$63.17	0.4%	
59	442,164	10.0%	36.29	9.1%	
66	315,791	7.1%	47.06	8.4%	
69	873,436	19.7%	30.54	15.0%	
67	693,615	15.7%	27.88	10.9%	
60	370,512	8.4%	51.47	10.8%	
35	379,294	8.6%	29.10	6.2%	
43	177,751	4.0%	82.89	8.3%	
50	212,180	4.8%	75.41	9.0%	
21	89,280	2.0%	84.31	4.2%	
41	446,574	10.1%	34.56	8.7%	
37	419,893	9.5%	37.86	9.0%	
551	4,430,924	100.0%	\$40.01	100.0%	

254,916
292,954
4,978,793

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

2. Totals may not foot due to rounding.

Fund Overview

I. KEY METRICS		Fund II	Fund III	Fund IV	Fund V	Total
<u>General Information:</u>						
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 ³	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 %
<u>Current-Quarter, Fund-Level Information:</u>						
Cumulative Contributions	\$	559.4 Million ²	\$ 449.2 Million	\$ 506.0 Million	\$ 491.3 Million	\$ 2,005.9 Million
Cumulative Net Distributions ³	\$	172.9 Million	\$ 616.3 Million	\$ 221.4 Million	\$ 391.1 Million	\$ 1,401.7 Million
Net Distributions/Contributions		30.9 %	137.2 %	43.8 %	79.6 %	69.9 %
Unfunded Commitment ⁴	\$	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 ⁵	Fund IV	0.75% of Implied Capital
Asset Management ⁵	Fund V	1.25% of Implied Capital
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

- Acadia's "Promoted Share" reflects Acadia's share of fund profits 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.
- 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 ongoing 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.
- All returns and distributions referenced are presented net of fees and promote.
- 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.
- 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 %	Gross Leasable Area				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
	Acquired		Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	2007	94.2%	—	330,448	198,924	529,372	—%	100.0%	48.7%	80.7%	88.0%	\$21,321,023	\$49.89	Primark, Target, Sephora, Basis Schools, Warby Parker, Just Salad Alamo Drafthouse, Trader Joe's, Lululemon
Total – Fund II			<u>—</u>	<u>330,448</u>	<u>198,924</u>	<u>529,372</u>	<u>—%</u>	<u>100.0%</u>	<u>48.7%</u>	<u>80.7%</u>	<u>88.0%</u>	<u>\$21,321,023</u>	<u>\$49.89</u>	
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	2015	100.0%	2,522	—	—	2,522	—%	—%	—%	—%	—%	\$—	\$—	—
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%	2,138,742	253.65	The Row
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	2016	100.0%	15,711	—	—	15,711	9.1%	—%	—%	9.1%	9.1%	224,656	157.65	Santander Bank
NORTHEAST														
<u>Rhode Island</u>														
650 Bald Hill Road	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.3%	85.3%	2,092,896	15.28	Dick's Sporting Goods, Burlington
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (14 properties)	2014	100.0%	94,693	—	—	94,693	93.3%	100.0%	—%	93.3%	93.3%	3,529,698	39.96	H&M, Warby Parker, Kendra Scott, Starbucks, Lululemon
Total – Fund IV			<u>128,073</u>	<u>55,000</u>	<u>105,448</u>	<u>288,521</u>	<u>76.7%</u>	<u>100.0%</u>	<u>77.7%</u>	<u>81.5%</u>	<u>81.5%</u>	<u>\$7,985,993</u>	<u>\$33.96</u>	

Investment Management Retail Properties — Detail ¹

Property	Year	Ownership %	Gross Leasable Area				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
	Acquired		Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	2017	100.0%	—	153,983	69,957	223,940	—%	100.0%	100.0%	100.0%	100.0%	\$4,343,255	\$19.39	TJ Maxx, Best Buy, Ross Dress for Less
<u>Texas</u>														
Wood Ridge Plaza	2022	90.0%	—	—	217,249	217,249	—%	—%	84.3%	84.3%	91.7%	4,726,080	25.79	Skechers, Diamonds Direct, Office Depot
La Frontera Village	2022	90.0%	—	310,762	223,679	534,441	—%	100.0%	91.3%	96.3%	99.5%	8,234,263	15.99	Kohl's, Hobby Lobby, Burlington, Marshalls
MIDWEST														
<u>Michigan</u>														
New Towne Center	2017	100.0%	—	145,389	45,141	190,530	—%	75.7%	100.0%	81.5%	100.0%	2,008,675	12.94	Kohl's, DSW
Fairlane Green	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	88.7%	93.3%	95.4%	5,049,350	20.03	TJ Maxx, Michaels, Burlington
NORTHEAST														
<u>Maryland</u>														
Frederick County (1 property)	2019	90.0%	—	90,053	146,454	236,507	—%	56.6%	93.7%	79.6%	96.1%	3,727,925	19.80	Lidl, Advance Auto, Starbucks
<u>Connecticut</u>														
Tri-City Plaza	2019	90.0%	—	129,940	165,877	295,817	—%	100.0%	93.3%	96.2%	96.9%	4,653,324	16.35	TJ Maxx, HomeGoods, ShopRite
<u>New York</u>														
Shoppes at South Hills	2022	90.0%	—	416,804	96,104	512,908	—%	80.7%	60.5%	77.0%	77.0%	4,550,156	11.53	ShopRite, Ashley Furniture
Mohawk Commons	2023	90.0%	—	330,874	68,324	399,198	—%	100.0%	96.4%	99.4%	99.4%	5,839,574	14.72	Lowe's, Target
<u>Pennsylvania</u>														
Monroe Marketplace	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	98.5%	99.6%	99.6%	4,462,057	12.06	Kohl's, Dick's Sporting Goods, Giant Food
<u>Rhode Island</u>														
Lincoln Commons	2019	100.0%	—	155,279	305,534	460,813	—%	61.4%	86.8%	78.2%	78.2%	5,558,352	15.42	Stop & Shop (Ahold), Marshalls, HomeGoods
<u>Vermont</u>														
Maple Tree Place ³	2023	100.0%	—	246,738	150,057	396,795	—%	100.0%	91.4%	96.8%	96.8%	7,529,618	19.61	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy

Investment Management Retail Properties — Detail ¹

Property	Year Acquired	Ownership %	Gross Leasable Area				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
SOUTHEAST														
<u>Florida</u>														
Cypress Creek	2023	100.0%	—	167,978	71,681	239,659	—%	93.4%	92.8%	93.2%	94.1%	4,947,531	22.15	Hobby Lobby, Total Wine, HomeGoods
<u>Alabama</u>														
Trussville Promenade	2018	100.0%	—	366,010	97,671	463,681	—%	92.4%	82.4%	90.3%	96.3%	4,060,420	9.70	Wal-Mart, Regal Cinemas
WEST														
<u>Utah</u>														
Family Center at Riverdale	2019	89.4%	—	231,895	140,513	372,408	—%	100.0%	95.3%	98.2%	98.2%	4,296,577	11.74	Target, Home Goods, Best Buy, Sierra Trading (TJX)
Total - Fund V			—	3,119,033	2,066,752	5,185,785	—%	91.9%	89.6%	90.9%	93.7%	\$73,987,157	\$15.69	
Other Co-investment Vehicles Detail ⁴														
NORTHEAST														
<u>New York</u>														
Shops at Grand Avenue	2024	5.0%	—	52,336	47,501	99,837	—%	100.0%	74.0%	87.6%	87.6%	\$3,206,092	\$36.64	Stop & Shop (Ahold), Starbucks
Shops at Skyview	2026	20.0%	—	383,565	143,733	527,298	—%	100.0%	88.1%	96.8%	96.8%	25,486,922	49.96	Target, BJ's Warehouse, Nike, Uniqlo, Burlington
<u>New Jersey</u>														
Midstate	2026	20.0%	—	270,423	122,466	392,889	—%	100.0%	85.1%	95.4%	96.4%	7,382,795	19.70	ShopRite, Best Buy, DSW, PetSmart
SOUTHEAST														
<u>Florida</u>														
Walk at Highwoods Preserve	2024	20.0%	—	80,894	56,862	137,756	—%	100.0%	86.1%	94.3%	94.3%	2,639,527	20.32	HomeGoods, Michaels
Pinewood Square	2025	20.0%	—	—	203,917	203,917	—%	—	96.5%	96.5%	96.5%	4,856,056	24.68	TJ Maxx, Ross Dress for Less, Five Below
Palm Coast Landing	2026	20.0%	—	73,241	98,480	171,721	—%	100.0%	96.4%	97.9%	97.9%	3,647,675	21.69	TJ Maxx, PetSmart, Ross Dress for Less
<u>North Carolina</u>														
Hickory Ridge	2026	20.0%	—	266,584	113,981	380,565	—%	100.0%	87.0%	96.1%	96.1%	4,714,677	12.89	Kohl's, Best Buy, Dick's Sporting Goods
<u>Georgia</u>														
Avenue at West Cobb	2025	20.0%	—	24,025	230,421	254,446	—%	100.0%	73.3%	75.8%	75.8%	4,741,005	24.59	Barnes & Noble, Warby Parker, J.Crew Factory, Jim N Nicks

Investment Management Retail Properties – Detail ¹

Property	Year	Ownership %	Gross Leasable Area				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants	
	Acquired		Street	Anchors	Shops	Total	Street	Anchors	Shops	Total					
Canton Marketplace	2026	20.0%	—	132,569	215,397	347,966	—%	100.0%	94.9%	96.9%	96.9%	6,298,932	18.69	Dick's Sporting Goods, TJ Maxx, Best Buy	
Hiram Pavilion	2026	20.0%	—	192,114	171,277	363,391	—%	100.0%	100.0%	100.0%	100.0%	5,133,688	14.13	Kohl's, HomeGoods	
WEST Nevada															
LINQ Promenade	2024	15.0%	—	—	181,498	181,498	—%	-	96.1%	96.1%	99.3%	14,278,818	81.86	Yard House, Brooklyn Bowl, I Love Sugar, Starbucks, Welcome to Las Vegas, In-N-Out Burger, Magicians Room	
California															
Elk Grove Commons	2026	20.0%	—	114,015	128,063	242,078	—%	100.0%	97.3%	98.6%	100.0%	5,380,825	22.55	Kohl's, HomeGoods	
Total – Other Co-investment Vehicles			—	1,589,766	1,713,596	3,303,362	—	100.0%	90.4%	95.0%	95.4%	\$87,767,013	\$27.96		
TOTAL INVESTMENT MANAGEMENT PROPERTIES			128,073	5,094,247	4,084,720	9,307,040	76.7%	95.0%	87.6%	91.5%	93.6%	\$191,061,186	\$22.43		
Acadia Share of Total Investment Management Properties			29,610	1,168,985	893,627	2,092,222	76.7%	95.8%	82.8%	90.0%	92.8%	\$48,502,748	\$25.76		

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				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	—	—	—%	\$—	—%
2026	1	1,866	0.6%	136.40	1.6%
2027	4	22,215	6.8%	83.39	11.4%
2028	1	722	0.2%	219.00	1.0%
2029	1	758	0.2%	161.53	0.8%
2030	—	—	—%	—	—%
2031	1	1,220	0.4%	128.50	1.0%
2032	2	97,232	29.9%	12.50	7.5%
2033	3	24,695	7.6%	50.47	7.7%
2034	4	6,499	2.0%	110.84	4.4%
2035	5	21,724	6.7%	79.08	10.6%
Thereafter	8	147,871	45.5%	59.24	54.1%
Total²	30	324,802	100.0%	\$49.89	100.0%

77,521 Total Vacant²
Total Square Feet²
402,323

Year	FUND V				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	4	1,310	0.1%	\$27.42	0.3%
2026	57	64,893	7.2%	20.69	9.5%
2027	62	150,841	16.7%	13.60	14.5%
2028	54	117,834	13.1%	15.62	13.0%
2029	55	129,848	14.4%	15.49	14.2%
2030	52	152,969	17.0%	14.36	15.5%
2031	29	52,311	5.8%	15.79	5.8%
2032	19	51,481	5.7%	15.13	5.5%
2033	19	39,751	4.4%	19.00	5.3%
2034	22	62,793	7.0%	14.66	6.5%
2035	21	44,802	5.0%	16.79	5.3%
Thereafter	17	31,898	3.5%	19.77	4.5%
Total²	411	900,730	100.0%	\$15.70	100.0%

89,551 Total Vacant²
Total Square Feet²
990,281

Year	FUND IV				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	—	—	—%	\$—	—%
2026	1	282	0.6%	84.81	1.3%
2027	5	3,477	6.8%	62.00	12.0%
2028	7	4,563	8.9%	109.23	27.7%
2029	4	14,941	29.2%	24.24	20.1%
2030	2	664	1.3%	65.04	2.4%
2031	2	931	1.8%	52.80	2.7%
2032	4	19,666	38.4%	20.71	22.7%
2033	3	4,874	9.5%	23.45	6.4%
2034	2	1,199	2.3%	44.97	3.0%
2035	1	599	1.2%	50.00	1.7%
Thereafter	—	—	—%	—	—%
Total²	31	51,196	100.0%	\$35.12	100.0%

11,801 Total Vacant²
Total Square Feet²
62,997

Year	OTHER CO-INVESTMENT VEHICLES				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	2	—	—%	\$—	0.1%
2026	29	19,545	3.2%	\$29.54	3.5%
2027	49	74,117	12.2%	\$21.41	9.7%
2028	66	85,068	14.0%	\$25.51	13.3%
2029	66	89,365	14.7%	\$28.72	15.7%
2030	53	122,211	20.2%	\$29.66	22.2%
2031	20	41,431	6.8%	\$21.11	5.3%
2032	15	23,586	3.9%	\$18.65	2.7%
2033	18	42,226	7.0%	\$18.98	4.9%
2034	29	36,954	6.1%	\$33.46	7.6%
2035	20	20,313	3.4%	\$28.54	3.5%
Thereafter	10	51,184	8.4%	36.95	11.6%
Total²	377	606,001	100.0%	\$26.99	100.0%

30,620 Total Vacant²
Total Square Feet²
636,621

Investment Management Lease Expirations

(Pro-Rata Basis)

Year	TOTAL INVESTMENT MANAGEMENT				
	Leases Expiring	GLA		ABR	
		Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	6	1,310	0.1%	\$34.29	0.1%
2026	88	86,586	4.6%	37.05	6.7%
2027	120	250,650	13.3%	25.10	13.1%
2028	128	208,187	11.1%	24.33	10.6%
2029	126	234,913	12.5%	26.06	12.8%
2030	107	275,844	14.7%	11.29	6.5%
2031	52	95,894	5.1%	15.35	3.1%
2032	40	191,965	10.2%	16.68	6.7%
2033	43	111,546	5.9%	30.05	7.0%
2034	57	107,445	5.7%	21.17	4.7%
2035	47	87,438	4.6%	28.59	5.2%
Thereafter	35	230,953	12.3%	48.85	23.5%
Total²	849	1,882,730	100.0%	\$25.76	100.0%
		209,493	Total Vacant ²		
		2,092,222	Total Square Feet²		

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

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. 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 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 (including impairment losses related to the Company's investment in Fifth Wall). 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).

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.

Important Notes

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.