

ACADIA
— REALTY TRUST —

Q4
2024

SUPPLEMENTAL
REPORTING
INFORMATION

REALTY
TRUST





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ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2024 OPERATING RESULTS

- **Fourth Quarter 2024 GAAP Net Earnings of \$0.07 per share and FFO Before Special Items of \$0.32 per share**
- **Core Same-Property NOI Growth of 5.7% for the Fourth Quarter of 2024**
- **Completed Approximately \$611 million of Accretive Core and Investment Management Acquisitions during the Fourth Quarter of 2024 and 2025 To-Date (Approximately \$353 million at Acadia's Pro-rata Share)**
- **Increased its Quarterly Dividend by 5.3% for the First Quarter of 2025**
- **2025 Projected FFO Before Special Items of \$1.35 at the Mid-Point (5.5% Growth)**
- **2025 Projected Same-Property NOI Growth of 5-6%**

RYE, NY (February 11, 2025) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended December 31, 2024. All per share amounts are on a fully-diluted basis, where applicable. Acadia owns and operates a high-quality real estate portfolio of street and open-air retail properties in the nation's most dynamic retail corridors ("Core" or "Core Portfolio"), along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management").

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

"We concluded the year with strong performance from all of the key drivers of our business. We delivered same-property NOI growth of 5.7%, driven by the strong performance of our street portfolio. Adding to the strong performance of our existing assets, we completed over \$600 million of accretive Core and Investment Management acquisitions. The street retail additions to our core portfolio in New York City (SoHo, Williamsburg, and the West Village), and Washington D.C. (Georgetown), further expand our highly differentiated portfolio of best-in-class retail in the major must-have retail corridors in the United States. To fund our expansion, we have raised approximately \$740 million of equity, which funded our acquisitions and redevelopments, along with providing the dry powder to add additional accretive investment opportunities. As we begin the new year, we are well positioned to continue to deliver strong internal growth through the continued strength of our Core portfolio, as well as accretive external growth."

FINANCIAL RESULTS

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

| | Financial Results | |
|--|-------------------|---------------|
| | 2024 4Q | 2023 4Q |
| Net earnings per share attributable to Acadia | \$0.07 | (\$0.02) |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share) | 0.22 | 0.28 |
| Impairment charges (net of noncontrolling interest share) | 0.01 | — |
| NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders | \$0.30 | \$0.26 |
| Net unrealized holding loss (gain) ¹ | (0.01) | — |
| Funds From Operations Before Special Items and Realized Gains and Promotes per share attributable to Common Shareholders and Common OP Unit holders | \$0.29 | \$0.26 |
| Realized gains and promotes ¹ | 0.03 | 0.02 |
| Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders | \$0.32 | \$0.28 |

1. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company realized investment gains of \$3.7 million for the quarter ended December 31, 2024, and investment gains of \$2.3 million for the quarter ended December 31, 2023. Refer to the "Notes to Financial Highlights" page 15 of this document.

Net Income

- Net income for the quarter ended December 31, 2024, was \$8.2 million, or \$0.07 per share.
- This compares with net loss of \$1.6 million, or \$0.02 per share for the quarter ended December 31, 2023.

NAREIT FFO

- NAREIT Funds From Operations ("NAREIT FFO") for the quarter ended December 31, 2024 was \$37.8 million, or \$0.30 per share.
- This compares with NAREIT FFO of \$26.4 million, or \$0.26 per share, for the quarter ended December 31, 2023.

FFO Before Special Items

- Funds From Operations ("FFO") Before Special Items for the quarter ended December 31, 2024 was \$40.5 million, or \$0.32 per share, which includes \$3.7 million, or \$0.03 per share, of realized investment gains from the sale of 195,000 shares of Albertsons' stock.
- This compares with FFO Before Special Items of \$28.4 million, or \$0.28 per share for the quarter ended December 31, 2023, which includes \$2.3 million, or \$0.02 per share, of realized investment gains from the sale of Albertsons' stock.

CORE PORTFOLIO PERFORMANCE

Same-Property NOI

- Same-Property Net Operating Income ("NOI") growth, excluding redevelopments, increased 5.7% for the fourth quarter, driven by growth in excess of 12% from the street portfolio, and increased 5.7% for the year ended December 31, 2024, at the high end of guidance.

Leasing and Occupancy Update

- As of December 31, 2024, sequentially increased Core Portfolio occupancy percentages by 110 and 140 basis points, respectively, to 95.8% leased and 93.1% occupied compared to 94.7% leased and 91.7% occupied as of September 30, 2024.
- Core Signed Not Open ("SNO") pipeline (excluding redevelopments) of \$7.7 million of annualized base rent ("ABR") at December 31, 2024, which represented approximately 5.1% of in-place rents. During the fourth quarter, ABR of approximately \$5.3 million of leases commenced, and \$3.0 million of new leases were added to the SNO pipeline.
- For the year ended December 31, 2024, conforming GAAP and cash leasing spreads on new leases were 63% and 34%, respectively, primarily driven by new street leases in Manhattan, NY, Chicago, IL and Washington, D.C.
 - During the fourth quarter, conforming GAAP and cash leasing spreads on new leases were 46% and 13%, respectively, primarily driven by suburban leases.
- In January 2025, the Company signed a new lease with a large international grocer to replace Whole Foods at City Center in San Francisco, California. Additionally, the Company and Whole Foods have reached an agreement to terminate. The Company has received payments of approximately \$6 million and \$2 million that it anticipates recognizing as rental income within its Core NOI and termination income, respectively, during the first quarter of 2025.

ACQUISITION ACTIVITY

During the fourth quarter of 2024 and 2025 to-date, the Company completed approximately \$611 million of acquisitions, which is comprised of \$306 million of Core acquisitions and \$305 million (or \$47 million at the Company's pro-rata share) of Investment Management acquisitions.

Amounts below are exclusive of transaction costs.

Core Portfolio Acquisitions - Fourth Quarter of 2024 and 2025 To-Date

Completed: Approximately \$306 million Street Retail Investments

- **Georgetown, Washington, D.C.** In January 2025, the Company acquired an additional 48% interest (increasing its existing 20% interest to approximately 68%) in a portfolio of properties which are primarily located in Georgetown, Washington D.C. The 48% interest was acquired for a purchase price of approximately \$117 million, based upon a gross portfolio value of approximately \$245 million. The Company will manage the day-to-day operations alongside its joint venture partner, EastBanc. The portfolio consists of 36 retail stores located along M Street in Georgetown, which has established itself as one of the nation's top retail destinations.
- **SoHo, Manhattan, New York.** During the fourth quarter and year-to-date 2025, the Company completed the acquisition of approximately \$123 million of Street retail assets in SoHo, Manhattan, New York. These acquisitions expanded the Company's existing SoHo Collection to 15 properties and 20 retail stores in Manhattan's premier retail corridor.
 - **92-94 Greene Street, Manhattan, New York.** As previously announced, in October 2024 the Company closed on 92-94 Greene Street for approximately \$43 million. This acquisition provides near-term opportunity for accretive re-leasing and increases the Company's Greene Street holdings to 9 buildings and 9 retail stores.
 - **106 Spring Street, Manhattan, New York.** In January 2025, the Company completed the acquisition of 106 Spring Street for \$55 million, which is located on the corner of Spring and Mercer Streets. It is leased to the athleisure brand, Vuori.
 - **73 Wooster Street, Manhattan, New York.** In January 2025, the Company completed the acquisition of 73 Wooster Street for approximately \$25 million, which is located between Spring and Broome Streets. The retail property is leased to Reiss and Moschino. This acquisition provides an opportunity for accretive-mark-to-market releasing.
- **Williamsburg, Brooklyn, New York.** As previously announced, during the fourth quarter the Company completed the acquisition of approximately \$53 million of Street retail assets in Williamsburg, Brooklyn, expanding the Company's ownership in Williamsburg to approximately 5 properties and 15 retail stores.
 - **123-129 North 6th Street, Brooklyn, New York.** In October 2024 the Company completed the acquisition of a portfolio of assets on 123-129 North 6th Street for \$35 million. The portfolio offers below-market rents, accretive re-leasing, and an opportunity for retail expansion on vacant land acquired with frontage on Berry Street.

- o **109 North 6th Street, Brooklyn New York.** In October 2024 the Company completed the acquisition of 109 North 6th Street for approximately \$18 million, which is adjacent to its 123-129 North 6th Street acquisition. The asset is leased to Madewell.
- **Henderson Avenue Expansion, Dallas, Texas.** In the fourth quarter, the Company completed the acquisitions of three additional parcels on Henderson Avenue for an aggregate purchase price of approximately \$13 million. These additions are adjacent to the Company's existing holdings and provide for additional expansion and lease-up opportunities along with enhancing continuity and giving greater control over the direction of this emerging retail corridor.

As previously announced, in October 2024, the Company, in partnership with Ignite-Rebees, commenced construction for the Henderson Avenue Corridor Expansion to transform the corridor into a vibrant, walkable, street retail destination. These acquisitions further connect the Company's existing operating Henderson assets, which were initially acquired by the Company in 2022 for approximately \$85 million.

Investment Management Acquisitions - Fourth Quarter of 2024

Completed: Approximately \$305 million (or \$47 million at the Company's pro-rata share)

- **The LINQ Promenade, Las Vegas, Nevada.** During the fourth quarter, the Company through its Investment Management Platform, formed a joint venture with TPG Real Estate to acquire the LINQ Promenade on the Las Vegas Strip for a gross purchase price of approximately \$275 million (the Company retained a 15% ownership interest in the joint venture). The Company will manage the day-to-day operations entitling it to earn asset management, property management, and leasing fees, along with the opportunity to earn a promote upon the ultimate disposition of the asset. The LINQ Promenade is a 180,000 square foot open-air retail, dining, and entertainment destination. This transaction offers accretive re-leasing and additional ancillary revenue opportunities.
- **The Walk at Highwoods Preserve, Tampa, Florida.** As previously announced, in October 2024, the Company, through its Investment Management Platform, entered into a joint venture with funds managed by the Private Real Estate Group of Cohen & Steers to purchase the Walk at Highwoods Preserve, an open-air shopping center, for a gross purchase price of approximately \$30 million. The Company retained a 20% interest and will manage day-to-day operations of the investment.

BALANCE SHEET

- **Equity Activity:** During the fourth quarter of 2024 and 2025 to-date the Company raised net proceeds of \$276.8 million through the issuance of 11.2 million shares under its at-the-market issuance program on a forward basis at an average price of \$24.77 per share. To-date, the Company has not settled any of the 11.2 million shares.

As previously disclosed, during the third quarter of 2024, the Company raised net proceeds of \$131.6 million from the issuance of 5.75 million shares (including 750,000 shares from the underwriters exercised option to purchase 750,000 additional shares) through an underwritten public offering in connection with forward sales agreements, which the Company physically settled in October 2024.

For the full year ended December 31, 2024, and 2025 to-date, the Company has raised (inclusive of the \$276.8 million of unsettled forward proceeds described above) net proceeds of \$738.3 million from the issuance of 34.1 million shares at an average price of \$21.65 per share.

- **Debt-to-EBITDA Metrics:** Pro-rata Net Debt-to-EBITDA improved to 5.5x at December 31, 2024 as compared to 7.1x at December 31, 2023. Refer to the fourth quarter 2024 Supplemental Information package for reconciliations and details on financial ratios.
- **No Significant Core Debt Maturities until 2028:** 0.3%, 7.2%, and 5.8% of Core debt maturing in 2025, 2026, and 2027, respectively.

DIVIDEND

Increased Quarterly Dividend by \$0.01 to \$0.20 per Common Share: The Company's Board of Trustees has authorized a cash dividend of \$0.20 per common share for the first quarter of 2025. The 5.3% increase from the prior quarterly dividend was driven by the Company's continued internal and external growth. The quarterly dividend is payable on April 15, 2025 to holders of record as of March 31, 2025.

GUIDANCE

The following initial guidance is based upon Acadia's current view of market conditions and assumptions for the year ended December 31, 2025.

The Company is setting initial 2025 guidance as follows:

- Net earnings per diluted share of \$0.22 to \$0.27
- FFO Before Special items per diluted share of \$1.30 - \$1.39
- Projected same-property NOI growth of 5-6%

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

| | 2025 Guidance | |
|---|----------------------|---------------|
| | Guidance Range | 2024 Actuals |
| Net earnings per share attributable to Acadia | \$0.22-\$0.27 | \$0.19 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share) | 0.96 | 0.92 |
| (Gain) Loss on disposition on real estate properties (net of noncontrolling interest share) | — | (0.01) |
| Impairment charges (net of noncontrolling interest share) | — | 0.01 |
| Noncontrolling interest in Operating Partnership | 0.01 | 0.01 |
| NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders | \$1.19-\$1.24 | \$1.12 |
| Net unrealized holding loss ¹ | — | 0.04 |
| Funds From Operations Before Special Items and Realized Gains per share attributable to Common Shareholders and Common OP Unit holders | \$1.19-\$1.24 | \$1.16 |
| Realized gains and promotes ² | 0.11-0.15 | 0.12 |
| Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders | \$1.30-\$1.39 | \$1.28 |

1. This represents the actual unrealized mark-to-market holdings loss related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the year ended December 31, 2024. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e., changes in share price) on Albertsons in its 2025 guidance assumptions.
2. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company realized investment gains of \$14.3 million for the year ended December 31, 2024 (which was included in both NAREIT FFO and FFO Before Special Items). Refer to the 2025 guidance page within the Company's latest Supplemental Report for additional information and certain underlying assumptions.



CONFERENCE CALL

Management will conduct a conference call on Wednesday, February 12, 2025 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

| Live Conference Call: | |
|--|--|
| Date: | Wednesday, February 12, 2025 |
| Time: | 11:00 AM ET |
| Participant call: | Fourth Quarter 2024 Dial-In |
| Participant webcast: | Fourth Quarter 2024 Webcast |
| Webcast Listen-only and Replay: | www.acadiarealty.com/investors under Investors, Presentations & Events |

The Company uses, and intends to use, the Investors page of its website, which can be found at <https://www.acadiarealty.com/investors>, as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations and certain portfolio updates. Additionally, the Company also uses its LinkedIn profile to communicate with its investors and the public. Accordingly, investors are encouraged to monitor the Investors page of the Company's website and its LinkedIn profile, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

About Acadia Realty Trust

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical conditions and instability, 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, and their effect on the Company's revenues, earnings and funding sources; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis, which adversely affected the Company and its 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 security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding corporate responsibility metrics, goals and targets, tenant willingness and ability to collaborate towards reporting such metrics and meeting such goals and targets, and the impact of governmental regulation on our corporate responsibility efforts.

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Condensed Consolidated Statements of Operations ⁽¹⁾

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|-------------------|----------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | |
| Rental | \$ 91,579 | \$ 84,205 | \$ 349,530 | \$ 333,044 |
| Other | 1,755 | 1,308 | 10,159 | 5,648 |
| Total revenues | <u>93,334</u> | <u>85,513</u> | <u>359,689</u> | <u>338,692</u> |
| Expenses | | | | |
| Depreciation and amortization | 35,189 | 35,029 | 138,910 | 135,984 |
| General and administrative | 10,397 | 10,572 | 40,559 | 41,470 |
| Real estate taxes | 12,535 | 12,064 | 46,049 | 46,650 |
| Property operating | 16,772 | 17,229 | 66,000 | 61,826 |
| Impairment charges | 1,678 | — | 1,678 | 3,686 |
| Total expenses | <u>76,571</u> | <u>74,894</u> | <u>293,196</u> | <u>289,616</u> |
| (Loss) gain on disposition of properties | <u>(393)</u> | <u>—</u> | <u>(834)</u> | <u>—</u> |
| Operating income | 16,370 | 10,619 | 65,659 | 49,076 |
| Equity in (losses) earnings of unconsolidated affiliates | (774) | (1,404) | 15,178 | (7,677) |
| Interest income | 6,575 | 5,118 | 25,085 | 19,993 |
| Realized and unrealized holding (losses) gains on investments and other | 904 | 177 | (5,014) | 30,413 |
| Interest expense | <u>(21,904)</u> | <u>(24,692)</u> | <u>(92,557)</u> | <u>(93,253)</u> |
| Income (loss) from continuing operations before income taxes | 1,171 | (10,182) | 8,351 | (1,448) |
| Income tax provision | <u>(11)</u> | <u>(53)</u> | <u>(212)</u> | <u>(301)</u> |
| Net income (loss) | 1,160 | (10,235) | 8,139 | (1,749) |
| Net loss attributable to redeemable noncontrolling interests | 1,397 | 2,578 | 7,915 | 8,239 |
| Net loss attributable to noncontrolling interests | 5,967 | 6,320 | 5,596 | 13,383 |
| Net income (loss) attributable to Acadia shareholders | <u>\$ 8,524</u> | <u>\$ (1,337)</u> | <u>\$ 21,650</u> | <u>\$ 19,873</u> |
| Less: earnings attributable to unvested participating securities | <u>(306)</u> | <u>(244)</u> | <u>(1,189)</u> | <u>(978)</u> |
| Net income (loss) attributable to Common Shareholders - basic earnings per share | \$ 8,218 | \$ (1,581) | \$ 20,461 | \$ 18,895 |
| Impact of assumed conversion of dilutive convertible securities | — | — | — | — |
| Income from continuing operations net of income attributable to participating securities for diluted earnings per share | <u>\$ 8,218</u> | <u>\$ (1,581)</u> | <u>\$ 20,461</u> | <u>\$ 18,895</u> |
| Weighted average shares for basic earnings per share | <u>118,719</u> | <u>95,363</u> | <u>108,227</u> | <u>95,284</u> |
| Weighted average shares for diluted earnings per share | <u>118,750</u> | <u>95,363</u> | <u>108,258</u> | <u>95,284</u> |
| Net earnings per share - basic ⁽²⁾ | <u>\$ 0.07</u> | <u>\$ (0.02)</u> | <u>\$ 0.19</u> | <u>\$ 0.20</u> |
| Net earnings per share - diluted ⁽²⁾ | <u>\$ 0.07</u> | <u>\$ (0.02)</u> | <u>\$ 0.19</u> | <u>\$ 0.20</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|------------------|----------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income (loss) attributable to Acadia | \$ 8,524 | \$ (1,337) | \$ 21,650 | \$ 19,873 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share) | 27,665 | 27,689 | 107,450 | 109,732 |
| Impairment charges (net of noncontrolling interests' share) | 750 | — | 750 | 852 |
| Loss (gain) on disposition of properties (net of noncontrolling interests' share) | 395 | — | (1,086) | — |
| Income attributable to Common OP Unit holders | 363 | (31) | 1,067 | 1,282 |
| Distributions - Preferred OP Units | 67 | 123 | 341 | 492 |
| Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted | <u>\$ 37,764</u> | <u>\$ 26,444</u> | <u>\$ 130,172</u> | <u>\$ 132,231</u> |
| Unrealized holding loss (gain) (net of noncontrolling interest share) | (949) | (352) | 4,616 | (3,762) |
| Realized gain | 3,685 | 2,265 | 14,188 | 4,636 |
| FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹ | <u>\$ 40,500</u> | <u>\$ 28,357</u> | <u>\$ 148,976</u> | <u>\$ 133,105</u> |
| Less: Non-cash and non-recurring gain from BBBY lease termination | — | — | — | (7,758) |
| Funds From Operations Before Special Items attributable to Common Shareholders and Common OP Unit holders, excluding BBBY gain ⁶ | <u>\$ 40,500</u> | <u>\$ 28,357</u> | <u>\$ 148,976</u> | <u>\$ 125,347</u> |
| Funds From Operations per Share - Diluted | | | | |
| Basic weighted-average shares outstanding, GAAP earnings | 118,719 | 95,363 | 108,227 | 95,284 |
| Weighted-average OP Units outstanding | 7,280 | 7,136 | 7,495 | 7,180 |
| Assumed conversion of Preferred OP Units to Common Shares | 256 | 464 | 356 | 464 |
| Weighted average number of Common Shares and Common OP Units | <u>126,255</u> | <u>102,963</u> | <u>116,078</u> | <u>102,928</u> |
| Diluted Funds from operations, per Common Share and Common OP Unit | <u>\$ 0.30</u> | <u>\$ 0.26</u> | <u>\$ 1.12</u> | <u>\$ 1.28</u> |
| Diluted Funds from operations before Special Items, per Common Share and Common OP Unit | <u>\$ 0.32</u> | <u>\$ 0.28</u> | <u>\$ 1.28</u> | <u>\$ 1.29</u> |
| Diluted Funds from operations before Special Items, excluding BBBY gain per Common Share and Common OP Unit | <u>\$ 0.32</u> | <u>\$ 0.28</u> | <u>\$ 1.28</u> | <u>\$ 1.22</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|------------------|----------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Consolidated operating income | \$ 16,370 | \$ 10,619 | \$ 65,659 | \$ 49,076 |
| Add back: | | | | |
| General and administrative | 10,397 | 10,572 | 40,559 | 41,470 |
| Depreciation and amortization | 35,189 | 35,029 | 138,910 | 135,984 |
| Impairment charges | 1,678 | — | 1,678 | 3,686 |
| Loss on disposition of properties | 393 | — | 834 | — |
| Less: | | | | |
| Above/below-market rent, straight-line rent and other adjustments | (4,760) | (1,951) | (17,735) | (20,617) |
| Consolidated NOI | 59,267 | 54,269 | 229,905 | 209,599 |
| Redeemable noncontrolling interest in consolidated NOI | (1,994) | (1,160) | (6,127) | (4,420) |
| Noncontrolling interest in consolidated NOI | (17,226) | (16,465) | (69,540) | (59,597) |
| Less: Operating Partnership's interest in Investment Management NOI included above | (7,083) | (5,358) | (25,496) | (19,816) |
| Add: Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁵⁾ | 3,027 | 2,986 | 11,531 | 14,249 |
| Core Portfolio NOI | <u>\$ 35,991</u> | <u>\$ 34,272</u> | <u>\$ 140,273</u> | <u>\$ 140,015</u> |

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|------------------|----------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Core Portfolio NOI | \$ 35,991 | \$ 34,272 | \$ 140,273 | \$ 140,015 |
| Less properties excluded from Same-Property NOI | (3,340) | (3,378) | (11,680) | (18,392) |
| Same-Property NOI | <u>\$ 32,651</u> | <u>\$ 30,894</u> | <u>\$ 128,593</u> | <u>\$ 121,623</u> |
| Percent change from prior year period | <u>5.7%</u> | | <u>5.7%</u> | |
| Components of Same-Property NOI: | | | | |
| Same-Property Revenues | \$ 46,266 | \$ 44,958 | \$ 183,157 | \$ 175,244 |
| Same-Property Operating Expenses | (13,615) | (14,064) | (54,564) | (53,621) |
| Same-Property NOI | <u>\$ 32,651</u> | <u>\$ 30,894</u> | <u>\$ 128,593</u> | <u>\$ 121,623</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Condensed Consolidated Balance Sheets ⁽¹⁾

(Unaudited, Dollars in thousands, except shares)

| | As of | |
|---|----------------------|----------------------|
| | December 31, 2024 | December 31, 2023 |
| ASSETS | | |
| Investments in real estate, at cost | | |
| Buildings and improvements | \$ 3,174,250 | \$ 3,128,650 |
| Tenant improvements | 304,645 | 257,955 |
| Land | 906,031 | 872,228 |
| Construction in progress | 23,704 | 23,250 |
| Right-of-use assets - finance leases | 61,366 | 58,637 |
| Total | <u>4,469,996</u> | <u>4,340,720</u> |
| Less: Accumulated depreciation and amortization | <u>(926,022)</u> | <u>(823,439)</u> |
| Operating real estate, net | 3,543,974 | 3,517,281 |
| Real estate under development | <u>129,619</u> | <u>94,799</u> |
| Net investments in real estate | 3,673,593 | 3,612,080 |
| Notes receivable, net (\$2,004 and \$1,279 of allowance for credit losses as of December 31, 2024 and December 31, 2023, respectively) | 126,584 | 124,949 |
| Investments in and advances to unconsolidated affiliates | 209,232 | 197,240 |
| Other assets, net | 223,767 | 208,460 |
| Right-of-use assets - operating leases, net | 25,531 | 29,286 |
| Cash and cash equivalents | 16,806 | 17,481 |
| Restricted cash | 22,897 | 7,813 |
| Marketable securities | 14,771 | 33,284 |
| Rents receivable, net | 58,022 | 49,504 |
| Assets of properties held for sale | — | 11,057 |
| Total assets | <u>\$ 4,371,203</u> | <u>\$ 4,291,154</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | |
| Liabilities: | | |
| Mortgage and other notes payable, net | \$ 953,700 | \$ 930,127 |
| Unsecured notes payable, net | 569,566 | 726,727 |
| Unsecured line of credit | 14,000 | 213,287 |
| Accounts payable and other liabilities | 232,726 | 229,375 |
| Lease liabilities - operating leases | 27,920 | 31,580 |
| Dividends and distributions payable | 24,505 | 18,520 |
| Distributions in excess of income from, and investments in, unconsolidated affiliates | 16,514 | 7,982 |
| Total liabilities | <u>1,838,931</u> | <u>2,157,598</u> |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | <u>30,583</u> | <u>50,339</u> |
| Equity: | | |
| Acadia Shareholders' Equity | | |
| Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 119,657,594 and 95,361,676 shares, respectively | 120 | 95 |
| Additional paid-in capital | 2,436,285 | 1,953,521 |
| Accumulated other comprehensive income | 38,650 | 32,442 |
| Distributions in excess of accumulated earnings | <u>(409,383)</u> | <u>(349,141)</u> |
| Total Acadia shareholders' equity | 2,065,672 | 1,636,917 |
| Noncontrolling interests | <u>436,017</u> | <u>446,300</u> |
| Total equity | <u>2,501,689</u> | <u>2,083,217</u> |
| Total liabilities, redeemable noncontrolling interests, and equity | <u>\$ 4,371,203</u> | <u>\$ 4,291,154</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (1) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K, which is available on the SEC's website at www.sec.gov and on the Company's website at www.acadiarealty.com.
- (2) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the operating partnership of the Company (the "Operating Partnership"), is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (3) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. The Company believes they are helpful as they exclude various items included in net income (loss) that are not indicative of operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization and (iii) impairment of depreciable real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO, FFO Before Special Items and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.
 - a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding:
 - i. gains (losses) from sales of real estate properties;
 - ii. depreciation and amortization;
 - iii. impairment of real estate properties;
 - iv. gains and losses from change in control; and
 - v. after adjustments for unconsolidated partnerships and joint ventures.
 - b. Also consistent with NAREIT's definition of FFO, the Company has elected to include: the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.
 - c. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including:
 - i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;
 - ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its Retailer Controlled Property Venture ("RCP") investments such as Albertsons; and
 - iii. any realized income or gains from the Company's investment in Albertsons.

- (4) The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of our underwriting and investing business.
- (5) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Investment Management's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within Investment Management.
- (6) Results for the year ended December 31, 2023 included a non-recurring gain of \$7.8 million from the termination of the Bed Bath and Beyond ("BBBY") below-market lease at 555 9th Street in San Francisco.



Sandra Liang
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ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2024 OPERATING RESULTS

- **Fourth Quarter 2024 GAAP Net Earnings of \$0.07 per share and FFO Before Special Items of \$0.32 per share**
- **Core Same-Property NOI Growth of 5.7% for the Fourth Quarter of 2024**
- **Completed Approximately \$611 million of Accretive Core and Investment Management Acquisitions during the Fourth Quarter of 2024 and 2025 To-Date (Approximately \$353 million at Acadia's Pro-rata Share)**
- **Increased its Quarterly Dividend by 5.3% for the First Quarter of 2025**
- **2025 Projected FFO Before Special Items of \$1.35 at the Mid-Point (5.5% Growth)**
- **2025 Projected Same-Property NOI Growth of 5-6%**

RYE, NY (February 11, 2025) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended December 31, 2024. All per share amounts are on a fully-diluted basis, where applicable. Acadia owns and operates a high-quality real estate portfolio of street and open-air retail properties in the nation's most dynamic retail corridors ("Core" or "Core Portfolio"), along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management").

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

"We concluded the year with strong performance from all of the key drivers of our business. We delivered same-property NOI growth of 5.7%, driven by the strong performance of our street portfolio. Adding to the strong performance of our existing assets, we completed over \$600 million of accretive Core and Investment Management acquisitions. The street retail additions to our core portfolio in New York City (SoHo, Williamsburg, and the West Village), and Washington D.C. (Georgetown), further expand our highly differentiated portfolio of best-in-class retail in the major must-have retail corridors in the United States. To fund our expansion, we have raised approximately \$740 million of equity, which funded our acquisitions and redevelopments, along with providing the dry powder to add additional accretive investment opportunities. As we begin the new year, we are well positioned to continue to deliver strong internal growth through the continued strength of our Core portfolio, as well as accretive external growth."

FINANCIAL RESULTS

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

| | Financial Results | |
|--|-------------------|---------------|
| | 2024 4Q | 2023 4Q |
| Net earnings per share attributable to Acadia | \$0.07 | (\$0.02) |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share) | 0.22 | 0.28 |
| Impairment charges (net of noncontrolling interest share) | 0.01 | — |
| NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders | \$0.30 | \$0.26 |
| Net unrealized holding loss (gain) ¹ | (0.01) | — |
| Funds From Operations Before Special Items and Realized Gains and Promotes per share attributable to Common Shareholders and Common OP Unit holders | \$0.29 | \$0.26 |
| Realized gains and promotes ¹ | 0.03 | 0.02 |
| Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders | \$0.32 | \$0.28 |

1. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company realized investment gains of \$3.7 million for the quarter ended December 31, 2024, and investment gains of \$2.3 million for the quarter ended December 31, 2023. Refer to the "Notes to Financial Highlights" page 15 of this document.

Net Income

- Net income for the quarter ended December 31, 2024, was \$8.2 million, or \$0.07 per share.
- This compares with net loss of \$1.6 million, or \$0.02 per share for the quarter ended December 31, 2023.

NAREIT FFO

- NAREIT Funds From Operations ("NAREIT FFO") for the quarter ended December 31, 2024 was \$37.8 million, or \$0.30 per share.
- This compares with NAREIT FFO of \$26.4 million, or \$0.26 per share, for the quarter ended December 31, 2023.

FFO Before Special Items

- Funds From Operations ("FFO") Before Special Items for the quarter ended December 31, 2024 was \$40.5 million, or \$0.32 per share, which includes \$3.7 million, or \$0.03 per share, of realized investment gains from the sale of 195,000 shares of Albertsons' stock.
- This compares with FFO Before Special Items of \$28.4 million, or \$0.28 per share for the quarter ended December 31, 2023, which includes \$2.3 million, or \$0.02 per share, of realized investment gains from the sale of Albertsons' stock.

CORE PORTFOLIO PERFORMANCE

Same-Property NOI

- Same-Property Net Operating Income ("NOI") growth, excluding redevelopments, increased 5.7% for the fourth quarter, driven by growth in excess of 12% from the street portfolio, and increased 5.7% for the year ended December 31, 2024, at the high end of guidance.

Leasing and Occupancy Update

- As of December 31, 2024, sequentially increased Core Portfolio occupancy percentages by 110 and 140 basis points, respectively, to 95.8% leased and 93.1% occupied compared to 94.7% leased and 91.7% occupied as of September 30, 2024.
- Core Signed Not Open ("SNO") pipeline (excluding redevelopments) of \$7.7 million of annualized base rent ("ABR") at December 31, 2024, which represented approximately 5.1% of in-place rents. During the fourth quarter, ABR of approximately \$5.3 million of leases commenced, and \$3.0 million of new leases were added to the SNO pipeline.
- For the year ended December 31, 2024, conforming GAAP and cash leasing spreads on new leases were 63% and 34%, respectively, primarily driven by new street leases in Manhattan, NY, Chicago, IL and Washington, D.C.
 - During the fourth quarter, conforming GAAP and cash leasing spreads on new leases were 46% and 13%, respectively, primarily driven by suburban leases.
- In January 2025, the Company signed a new lease with a large international grocer to replace Whole Foods at City Center in San Francisco, California. Additionally, the Company and Whole Foods have reached an agreement to terminate. The Company has received payments of approximately \$6 million and \$2 million that it anticipates recognizing as rental income within its Core NOI and termination income, respectively, during the first quarter of 2025.

ACQUISITION ACTIVITY

During the fourth quarter of 2024 and 2025 to-date, the Company completed approximately \$611 million of acquisitions, which is comprised of \$306 million of Core acquisitions and \$305 million (or \$47 million at the Company's pro-rata share) of Investment Management acquisitions.

Amounts below are exclusive of transaction costs.

Core Portfolio Acquisitions - Fourth Quarter of 2024 and 2025 To-Date

Completed: Approximately \$306 million Street Retail Investments

- **Georgetown, Washington, D.C.** In January 2025, the Company acquired an additional 48% interest (increasing its existing 20% interest to approximately 68%) in a portfolio of properties which are primarily located in Georgetown, Washington D.C. The 48% interest was acquired for a purchase price of approximately \$117 million, based upon a gross portfolio value of approximately \$245 million. The Company will manage the day-to-day operations alongside its joint venture partner, EastBanc. The portfolio consists of 36 retail stores located along M Street in Georgetown, which has established itself as one of the nation's top retail destinations.
- **SoHo, Manhattan, New York.** During the fourth quarter and year-to-date 2025, the Company completed the acquisition of approximately \$123 million of Street retail assets in SoHo, Manhattan, New York. These acquisitions expanded the Company's existing SoHo Collection to 15 properties and 20 retail stores in Manhattan's premier retail corridor.
 - **92-94 Greene Street, Manhattan, New York.** As previously announced, in October 2024 the Company closed on 92-94 Greene Street for approximately \$43 million. This acquisition provides near-term opportunity for accretive re-leasing and increases the Company's Greene Street holdings to 9 buildings and 9 retail stores.
 - **106 Spring Street, Manhattan, New York.** In January 2025, the Company completed the acquisition of 106 Spring Street for \$55 million, which is located on the corner of Spring and Mercer Streets. It is leased to the athleisure brand, Vuori.
 - **73 Wooster Street, Manhattan, New York.** In January 2025, the Company completed the acquisition of 73 Wooster Street for approximately \$25 million, which is located between Spring and Broome Streets. The retail property is leased to Reiss and Moschino. This acquisition provides an opportunity for accretive-mark-to-market releasing.
- **Williamsburg, Brooklyn, New York.** As previously announced, during the fourth quarter the Company completed the acquisition of approximately \$53 million of Street retail assets in Williamsburg, Brooklyn, expanding the Company's ownership in Williamsburg to approximately 5 properties and 15 retail stores.
 - **123-129 North 6th Street, Brooklyn, New York.** In October 2024 the Company completed the acquisition of a portfolio of assets on 123-129 North 6th Street for \$35 million. The portfolio offers below-market rents, accretive re-leasing, and an opportunity for retail expansion on vacant land acquired with frontage on Berry Street.

- o **109 North 6th Street, Brooklyn New York.** In October 2024 the Company completed the acquisition of 109 North 6th Street for approximately \$18 million, which is adjacent to its 123-129 North 6th Street acquisition. The asset is leased to Madewell.
- **Henderson Avenue Expansion, Dallas, Texas.** In the fourth quarter, the Company completed the acquisitions of three additional parcels on Henderson Avenue for an aggregate purchase price of approximately \$13 million. These additions are adjacent to the Company's existing holdings and provide for additional expansion and lease-up opportunities along with enhancing continuity and giving greater control over the direction of this emerging retail corridor.

As previously announced, in October 2024, the Company, in partnership with Ignite-Rebees, commenced construction for the Henderson Avenue Corridor Expansion to transform the corridor into a vibrant, walkable, street retail destination. These acquisitions further connect the Company's existing operating Henderson assets, which were initially acquired by the Company in 2022 for approximately \$85 million.

Investment Management Acquisitions - Fourth Quarter of 2024

Completed: Approximately \$305 million (or \$47 million at the Company's pro-rata share)

- **The LINQ Promenade, Las Vegas, Nevada.** During the fourth quarter, the Company through its Investment Management Platform, formed a joint venture with TPG Real Estate to acquire the LINQ Promenade on the Las Vegas Strip for a gross purchase price of approximately \$275 million (the Company retained a 15% ownership interest in the joint venture). The Company will manage the day-to-day operations entitling it to earn asset management, property management, and leasing fees, along with the opportunity to earn a promote upon the ultimate disposition of the asset. The LINQ Promenade is a 180,000 square foot open-air retail, dining, and entertainment destination. This transaction offers accretive re-leasing and additional ancillary revenue opportunities.
- **The Walk at Highwoods Preserve, Tampa, Florida.** As previously announced, in October 2024, the Company, through its Investment Management Platform, entered into a joint venture with funds managed by the Private Real Estate Group of Cohen & Steers to purchase the Walk at Highwoods Preserve, an open-air shopping center, for a gross purchase price of approximately \$30 million. The Company retained a 20% interest and will manage day-to-day operations of the investment.

BALANCE SHEET

- **Equity Activity:** During the fourth quarter of 2024 and 2025 to-date the Company raised net proceeds of \$276.8 million through the issuance of 11.2 million shares under its at-the-market issuance program on a forward basis at an average price of \$24.77 per share. To-date, the Company has not settled any of the 11.2 million shares.

As previously disclosed, during the third quarter of 2024, the Company raised net proceeds of \$131.6 million from the issuance of 5.75 million shares (including 750,000 shares from the underwriters exercised option to purchase 750,000 additional shares) through an underwritten public offering in connection with forward sales agreements, which the Company physically settled in October 2024.

For the full year ended December 31, 2024, and 2025 to-date, the Company has raised (inclusive of the \$276.8 million of unsettled forward proceeds described above) net proceeds of \$738.3 million from the issuance of 34.1 million shares at an average price of \$21.65 per share.

- **Debt-to-EBITDA Metrics:** Pro-rata Net Debt-to-EBITDA improved to 5.5x at December 31, 2024 as compared to 7.1x at December 31, 2023. Refer to the fourth quarter 2024 Supplemental Information package for reconciliations and details on financial ratios.
- **No Significant Core Debt Maturities until 2028:** 0.3%, 7.2%, and 5.8% of Core debt maturing in 2025, 2026, and 2027, respectively.

DIVIDEND

Increased Quarterly Dividend by \$0.01 to \$0.20 per Common Share: The Company's Board of Trustees has authorized a cash dividend of \$0.20 per common share for the first quarter of 2025. The 5.3% increase from the prior quarterly dividend was driven by the Company's continued internal and external growth. The quarterly dividend is payable on April 15, 2025 to holders of record as of March 31, 2025.

GUIDANCE

The following initial guidance is based upon Acadia's current view of market conditions and assumptions for the year ended December 31, 2025.

The Company is setting initial 2025 guidance as follows:

- Net earnings per diluted share of \$0.22 to \$0.27
- FFO Before Special items per diluted share of \$1.30 - \$1.39
- Projected same-property NOI growth of 5-6%

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

| | 2025 Guidance | |
|---|----------------------|---------------|
| | Guidance Range | 2024 Actuals |
| Net earnings per share attributable to Acadia | \$0.22-\$0.27 | \$0.19 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share) | 0.96 | 0.92 |
| (Gain) Loss on disposition on real estate properties (net of noncontrolling interest share) | — | (0.01) |
| Impairment charges (net of noncontrolling interest share) | — | 0.01 |
| Noncontrolling interest in Operating Partnership | 0.01 | 0.01 |
| NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders | \$1.19-\$1.24 | \$1.12 |
| Net unrealized holding loss ¹ | — | 0.04 |
| Funds From Operations Before Special Items and Realized Gains per share attributable to Common Shareholders and Common OP Unit holders | \$1.18-\$1.24 | \$1.16 |
| Realized gains and promotes ² | 0.11-0.15 | 0.12 |
| Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders | \$1.30-\$1.39 | \$1.28 |

1. This represents the actual unrealized mark-to-market holdings loss related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the year ended December 31, 2024. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e., changes in share price) on Albertsons in its 2025 guidance assumptions.
2. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company realized investment gains of \$14.3 million for the year ended December 31, 2024 (which was included in both NAREIT FFO and FFO Before Special Items). Refer to the 2025 guidance page within the Company's latest Supplemental Report for additional information and certain underlying assumptions.



CONFERENCE CALL

Management will conduct a conference call on Wednesday, February 12, 2025 at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

| Live Conference Call: | |
|--|--|
| Date: | Wednesday, February 12, 2025 |
| Time: | 11:00 AM ET |
| Participant call: | Fourth Quarter 2024 Dial-In |
| Participant webcast: | Fourth Quarter 2024 Webcast |
| Webcast Listen-only and Replay: | www.acadiarealty.com/investors under Investors, Presentations & Events |

The Company uses, and intends to use, the Investors page of its website, which can be found at <https://www.acadiarealty.com/investors>, as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations and certain portfolio updates. Additionally, the Company also uses its LinkedIn profile to communicate with its investors and the public. Accordingly, investors are encouraged to monitor the Investors page of the Company's website and its LinkedIn profile, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

About Acadia Realty Trust

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical conditions and instability, 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, and their effect on the Company's revenues, earnings and funding sources; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis, which adversely affected the Company and its 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 security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding corporate responsibility metrics, goals and targets, tenant willingness and ability to collaborate towards reporting such metrics and meeting such goals and targets, and the impact of governmental regulation on our corporate responsibility efforts.

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Condensed Consolidated Statements of Operations ⁽¹⁾

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|-------------------|----------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | |
| Rental | \$ 91,579 | \$ 84,205 | \$ 349,530 | \$ 333,044 |
| Other | 1,755 | 1,308 | 10,159 | 5,648 |
| Total revenues | <u>93,334</u> | <u>85,513</u> | <u>359,689</u> | <u>338,692</u> |
| Expenses | | | | |
| Depreciation and amortization | 35,189 | 35,029 | 138,910 | 135,984 |
| General and administrative | 10,397 | 10,572 | 40,559 | 41,470 |
| Real estate taxes | 12,535 | 12,064 | 46,049 | 46,650 |
| Property operating | 16,772 | 17,229 | 66,000 | 61,826 |
| Impairment charges | 1,678 | — | 1,678 | 3,686 |
| Total expenses | <u>76,571</u> | <u>74,894</u> | <u>293,196</u> | <u>289,616</u> |
| (Loss) gain on disposition of properties | <u>(393)</u> | <u>—</u> | <u>(834)</u> | <u>—</u> |
| Operating income | 16,370 | 10,619 | 65,659 | 49,076 |
| Equity in (losses) earnings of unconsolidated affiliates | (774) | (1,404) | 15,178 | (7,677) |
| Interest income | 6,575 | 5,118 | 25,085 | 19,993 |
| Realized and unrealized holding (losses) gains on investments and other | 904 | 177 | (5,014) | 30,413 |
| Interest expense | <u>(21,904)</u> | <u>(24,692)</u> | <u>(92,557)</u> | <u>(93,253)</u> |
| Income (loss) from continuing operations before income taxes | 1,171 | (10,182) | 8,351 | (1,448) |
| Income tax provision | <u>(11)</u> | <u>(53)</u> | <u>(212)</u> | <u>(301)</u> |
| Net income (loss) | 1,160 | (10,235) | 8,139 | (1,749) |
| Net loss attributable to redeemable noncontrolling interests | 1,397 | 2,578 | 7,915 | 8,239 |
| Net loss attributable to noncontrolling interests | 5,967 | 6,320 | 5,596 | 13,383 |
| Net income (loss) attributable to Acadia shareholders | <u>\$ 8,524</u> | <u>\$ (1,337)</u> | <u>\$ 21,650</u> | <u>\$ 19,873</u> |
| Less: earnings attributable to unvested participating securities | <u>(306)</u> | <u>(244)</u> | <u>(1,189)</u> | <u>(978)</u> |
| Net income (loss) attributable to Common Shareholders - basic earnings per share | \$ 8,218 | \$ (1,581) | \$ 20,461 | \$ 18,895 |
| Impact of assumed conversion of dilutive convertible securities | — | — | — | — |
| Income from continuing operations net of income attributable to participating securities for diluted earnings per share | <u>\$ 8,218</u> | <u>\$ (1,581)</u> | <u>\$ 20,461</u> | <u>\$ 18,895</u> |
| Weighted average shares for basic earnings per share | <u>118,719</u> | <u>95,363</u> | <u>108,227</u> | <u>95,284</u> |
| Weighted average shares for diluted earnings per share | <u>118,750</u> | <u>95,363</u> | <u>108,258</u> | <u>95,284</u> |
| Net earnings per share - basic ⁽²⁾ | <u>\$ 0.07</u> | <u>\$ (0.02)</u> | <u>\$ 0.19</u> | <u>\$ 0.20</u> |
| Net earnings per share - diluted ⁽²⁾ | <u>\$ 0.07</u> | <u>\$ (0.02)</u> | <u>\$ 0.19</u> | <u>\$ 0.20</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

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

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|------------------|----------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income (loss) attributable to Acadia | \$ 8,524 | \$ (1,337) | \$ 21,650 | \$ 19,873 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share) | 27,665 | 27,689 | 107,450 | 109,732 |
| Impairment charges (net of noncontrolling interests' share) | 750 | — | 750 | 852 |
| Loss (gain) on disposition of properties (net of noncontrolling interests' share) | 395 | — | (1,086) | — |
| Income attributable to Common OP Unit holders | 363 | (31) | 1,067 | 1,282 |
| Distributions - Preferred OP Units | 67 | 123 | 341 | 492 |
| Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted | <u>\$ 37,764</u> | <u>\$ 26,444</u> | <u>\$ 130,172</u> | <u>\$ 132,231</u> |
| Unrealized holding loss (gain) (net of noncontrolling interest share) | (949) | (352) | 4,616 | (3,762) |
| Realized gain | 3,685 | 2,265 | 14,188 | 4,636 |
| FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹ | <u>\$ 40,500</u> | <u>\$ 28,357</u> | <u>\$ 148,976</u> | <u>\$ 133,105</u> |
| Less: Non-cash and non-recurring gain from BBBY lease termination | — | — | — | (7,758) |
| Funds From Operations Before Special Items attributable to Common Shareholders and Common OP Unit holders, excluding BBBY gain ⁶ | <u>\$ 40,500</u> | <u>\$ 28,357</u> | <u>\$ 148,976</u> | <u>\$ 125,347</u> |
| Funds From Operations per Share - Diluted | | | | |
| Basic weighted-average shares outstanding, GAAP earnings | 118,719 | 95,363 | 108,227 | 95,284 |
| Weighted-average OP Units outstanding | 7,280 | 7,136 | 7,495 | 7,180 |
| Assumed conversion of Preferred OP Units to Common Shares | 256 | 464 | 356 | 464 |
| Weighted average number of Common Shares and Common OP Units | <u>126,255</u> | <u>102,963</u> | <u>116,078</u> | <u>102,928</u> |
| Diluted Funds from operations, per Common Share and Common OP Unit | <u>\$ 0.30</u> | <u>\$ 0.26</u> | <u>\$ 1.12</u> | <u>\$ 1.28</u> |
| Diluted Funds from operations before Special Items, per Common Share and Common OP Unit | <u>\$ 0.32</u> | <u>\$ 0.28</u> | <u>\$ 1.28</u> | <u>\$ 1.29</u> |
| Diluted Funds from operations before Special Items, excluding BBBY gain per Common Share and Common OP Unit | <u>\$ 0.32</u> | <u>\$ 0.28</u> | <u>\$ 1.28</u> | <u>\$ 1.22</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|------------------|----------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Consolidated operating income | \$ 16,370 | \$ 10,619 | \$ 65,659 | \$ 49,076 |
| Add back: | | | | |
| General and administrative | 10,397 | 10,572 | 40,559 | 41,470 |
| Depreciation and amortization | 35,189 | 35,029 | 138,910 | 135,984 |
| Impairment charges | 1,678 | — | 1,678 | 3,686 |
| Loss on disposition of properties | 393 | — | 834 | — |
| Less: | | | | |
| Above/below-market rent, straight-line rent and other adjustments | (4,760) | (1,951) | (17,735) | (20,617) |
| Consolidated NOI | 59,267 | 54,269 | 229,905 | 209,599 |
| Redeemable noncontrolling interest in consolidated NOI | (1,994) | (1,160) | (6,127) | (4,420) |
| Noncontrolling interest in consolidated NOI | (17,226) | (16,465) | (69,540) | (59,597) |
| Less: Operating Partnership's interest in Investment Management NOI included above | (7,083) | (5,358) | (25,496) | (19,816) |
| Add: Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁵⁾ | 3,027 | 2,986 | 11,531 | 14,249 |
| Core Portfolio NOI | <u>\$ 35,991</u> | <u>\$ 34,272</u> | <u>\$ 140,273</u> | <u>\$ 140,015</u> |

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|------------------|----------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Core Portfolio NOI | \$ 35,991 | \$ 34,272 | \$ 140,273 | \$ 140,015 |
| Less properties excluded from Same-Property NOI | (3,340) | (3,378) | (11,680) | (18,392) |
| Same-Property NOI | <u>\$ 32,651</u> | <u>\$ 30,894</u> | <u>\$ 128,593</u> | <u>\$ 121,623</u> |
| Percent change from prior year period | <u>5.7%</u> | | <u>5.7%</u> | |
| Components of Same-Property NOI: | | | | |
| Same-Property Revenues | \$ 46,266 | \$ 44,958 | \$ 183,157 | \$ 175,244 |
| Same-Property Operating Expenses | (13,615) | (14,064) | (54,564) | (53,621) |
| Same-Property NOI | <u>\$ 32,651</u> | <u>\$ 30,894</u> | <u>\$ 128,593</u> | <u>\$ 121,623</u> |



ACADIA REALTY TRUST AND SUBSIDIARIES

Condensed Consolidated Balance Sheets ⁽¹⁾

(Unaudited, Dollars in thousands, except shares)

| | As of | |
|---|----------------------|----------------------|
| | December 31, 2024 | December 31, 2023 |
| ASSETS | | |
| Investments in real estate, at cost | | |
| Buildings and improvements | \$ 3,174,250 | \$ 3,128,650 |
| Tenant improvements | 304,645 | 257,955 |
| Land | 906,031 | 872,228 |
| Construction in progress | 23,704 | 23,250 |
| Right-of-use assets - finance leases | 61,366 | 58,637 |
| Total | <u>4,469,996</u> | <u>4,340,720</u> |
| Less: Accumulated depreciation and amortization | <u>(926,022)</u> | <u>(823,439)</u> |
| Operating real estate, net | 3,543,974 | 3,517,281 |
| Real estate under development | <u>129,619</u> | <u>94,799</u> |
| Net investments in real estate | 3,673,593 | 3,612,080 |
| Notes receivable, net (\$2,004 and \$1,279 of allowance for credit losses as of December 31, 2024 and December 31, 2023, respectively) | 126,584 | 124,949 |
| Investments in and advances to unconsolidated affiliates | 209,232 | 197,240 |
| Other assets, net | 223,767 | 208,460 |
| Right-of-use assets - operating leases, net | 25,531 | 29,286 |
| Cash and cash equivalents | 16,806 | 17,481 |
| Restricted cash | 22,897 | 7,813 |
| Marketable securities | 14,771 | 33,284 |
| Rents receivable, net | 58,022 | 49,504 |
| Assets of properties held for sale | <u>—</u> | <u>11,057</u> |
| Total assets | <u>\$ 4,371,203</u> | <u>\$ 4,291,154</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | |
| Liabilities: | | |
| Mortgage and other notes payable, net | \$ 953,700 | \$ 930,127 |
| Unsecured notes payable, net | 569,566 | 726,727 |
| Unsecured line of credit | 14,000 | 213,287 |
| Accounts payable and other liabilities | 232,726 | 229,375 |
| Lease liabilities - operating leases | 27,920 | 31,580 |
| Dividends and distributions payable | 24,505 | 18,520 |
| Distributions in excess of income from, and investments in, unconsolidated affiliates | 16,514 | 7,982 |
| Total liabilities | <u>1,838,931</u> | <u>2,157,598</u> |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | <u>30,583</u> | <u>50,339</u> |
| Equity: | | |
| Acadia Shareholders' Equity | | |
| Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 119,657,594 and 95,361,676 shares, respectively | 120 | 95 |
| Additional paid-in capital | 2,436,285 | 1,953,521 |
| Accumulated other comprehensive income | 38,650 | 32,442 |
| Distributions in excess of accumulated earnings | <u>(409,383)</u> | <u>(349,141)</u> |
| Total Acadia shareholders' equity | 2,065,672 | 1,636,917 |
| Noncontrolling interests | <u>436,017</u> | <u>446,300</u> |
| Total equity | <u>2,501,689</u> | <u>2,083,217</u> |
| Total liabilities, redeemable noncontrolling interests, and equity | <u>\$ 4,371,203</u> | <u>\$ 4,291,154</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Notes to Financial Highlights:

- (1) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K, which is available on the SEC's website at www.sec.gov and on the Company's website at www.acadiarealty.com.
- (2) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the operating partnership of the Company (the "Operating Partnership"), is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (3) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. The Company believes they are helpful as they exclude various items included in net income (loss) that are not indicative of operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization and (iii) impairment of depreciable real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO, FFO Before Special Items and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.
 - a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding:
 - i. gains (losses) from sales of real estate properties;
 - ii. depreciation and amortization;
 - iii. impairment of real estate properties;
 - iv. gains and losses from change in control; and
 - v. after adjustments for unconsolidated partnerships and joint ventures.
 - b. Also consistent with NAREIT's definition of FFO, the Company has elected to include: the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.
 - c. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including:
 - i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;
 - ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its Retailer Controlled Property Venture ("RCP") investments such as Albertsons; and
 - iii. any realized income or gains from the Company's investment in Albertsons.

- (4) The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of our underwriting and investing business.
- (5) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Investment Management's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within Investment Management.
- (6) Results for the year ended December 31, 2023 included a non-recurring gain of \$7.8 million from the termination of the Bed Bath and Beyond ("BBBY") below-market lease at 555 9th Street in San Francisco.

**SUPPLEMENTAL
INFORMATION**

**FINANCIAL
AND
PORTFOLIO**



**REALTY
TRUST**

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

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

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

| | Total Market Capitalization (\$) | % | Capitalization Based on Net Debt ¹ | Changes in Total Outstanding Common Shares and OP Units | | | Weighted Average | | | | |
|--|----------------------------------|-------------|---|---|-----------------|--------------|------------------|----------------|----------------|----------------|----------------|
| | | | | Common Shares ² | Common OP Units | Total | Diluted EPS | | Diluted FFO | | |
| | | | | | | | Quarter | YTD | Quarter | YTD | |
| Equity Capitalization | | | | | | | | | | | |
| Common Shares | 119,658 | | | Balance at 12/31/2023 | 95,362 | 5,345 | 100,707 | | | | |
| Common Operating Partnership ("OP") Units | 4,709 | | | Vesting RS and LTIPs | 9 | 417 | 426 | | | | |
| Combined Common Shares and OP Units ² | 124,367 | | | OP Conversions | 795 | (795) | — | | | | |
| Share Price at December 31, 2024 | \$24.16 | | | Issuance of Shares | 6,987 | — | 6,987 | | | | |
| | | | | Other | 3 | — | 3 | | | | |
| | | | | Balance at 3/31/2024 | <u>103,156</u> | <u>4,967</u> | <u>108,123</u> | <u>102,128</u> | <u>102,128</u> | <u>111,051</u> | <u>111,051</u> |
| Equity Capitalization - Common Shares and OP Units | \$3,004,707 | | | Vesting RS and LTIPs | 44 | 32 | 76 | | | | |
| Preferred OP Units ³ | 6,186 | | | OP Conversions | 400 | (255) | 145 | | | | |
| Total Equity Capitalization | 3,010,893 | 72% | 72% | Issuance of Shares | 1,652 | — | 1,652 | | | | |
| | | | | Other | 15 | — | 15 | | | | |
| | | | | Balance at 6/30/2024 | <u>105,267</u> | <u>4,744</u> | <u>110,011</u> | <u>103,592</u> | <u>102,860</u> | <u>111,837</u> | <u>111,096</u> |
| Debt Capitalization | | | | OP Conversions | 96 | (32) | 64 | | | | |
| Consolidated debt ⁴ | 1,547,947 | | | Issuance of Shares | 8,533 | — | 8,533 | | | | |
| Adjustment to reflect pro-rata share of debt | (369,730) | | | Other | 6 | — | 6 | | | | |
| Total Debt Capitalization | 1,178,217 | 28% | 28% | Balance at 9/30/2024 | <u>113,902</u> | <u>4,712</u> | <u>118,614</u> | <u>108,351</u> | <u>104,704</u> | <u>117,004</u> | <u>113,264</u> |
| | | | | OP Conversions | 3 | (3) | — | | | | |
| Total Market Capitalization ² | \$4,189,110 | 100% | 100% | Issuance of Shares | 5,750 | — | 5,750 | | | | |
| | | | | Other | 3 | — | 3 | | | | |
| | | | | Balance at 12/31/2024 | <u>119,658</u> | <u>4,709</u> | <u>124,367</u> | <u>118,750</u> | <u>108,258</u> | <u>126,255</u> | <u>116,078</u> |

1. Reflects debt net of \$33,866 Core Portfolio and pro-rata share of Investment Management cash.
2. Does not include the Common Shares sold under the [Forward Equity Offerings](#) (refer to page 5).
3. Represents 188 Series A and 66,519 Series C Preferred OP Units convertible into 25,067 and 230,967 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
4. Reflects consolidated debt excluding \$10,681 of unamortized premium and unamortized loan costs.

| Forward Equity Offerings | Shares | Anticipated Net Proceeds Remaining ¹ | |
|---|---------|---|-----------|
| Beginning balance, October 1, 2024 | 5,750 | \$ | 131,800 |
| Shares sold during the fourth quarter and 2025 to-date ² | 11,172 | | 276,768 |
| Shares settled during the fourth quarter and 2025 to-date | (5,750) | | (131,800) |
| Ending balance, December 31, 2024 and 2025 to-date | 11,172 | \$ | 276,768 |

1. Amounts received upon settlement are subject to customary adjustments in accordance with the forward sales contracts.
2. Includes shares sold of 262,211 in January 2025 for anticipated net proceeds of \$6.3 million.

| | December 31, 2024 ¹ | |
|---|--------------------------------|------------------|
| | Quarter | Year Ended |
| Revenues | | |
| Rental income | \$ 91,579 | \$ 349,530 |
| Other | 1,755 | 10,159 |
| Total revenues | 93,334 | 359,689 |
| Expenses | | |
| Depreciation and amortization | 35,189 | 138,910 |
| General and administrative | 10,397 | 40,559 |
| Real estate taxes | 12,535 | 46,049 |
| Property operating | 16,772 | 66,000 |
| Impairment charges | 1,678 | 1,678 |
| Total expenses | 76,571 | 293,196 |
| (Loss) gain on disposition of properties | (393) | (834) |
| Operating income | 16,370 | 65,659 |
| Equity in (losses) earnings of unconsolidated affiliates | (774) | 15,178 |
| Interest income | 6,575 | 25,085 |
| Realized and unrealized holding (losses) gains on investments and other | 904 | (5,014) |
| Interest expense | (21,904) | (92,557) |
| Income from continuing operations before income taxes | 1,171 | 8,351 |
| Income tax provision | (11) | (212) |
| Net income | 1,160 | 8,139 |
| Net loss attributable to redeemable noncontrolling interests | 1,397 | 7,915 |
| Net loss attributable to noncontrolling interests | 5,967 | 5,596 |
| Net income attributable to Acadia Shareholders | \$ 8,524 | \$ 21,650 |

| | December 31, 2024 ¹ | |
|---|--------------------------------|-------------------|
| | Quarter | Year Ended |
| Reconciliation of Revenues to Consolidated GAAP Revenues | | |
| Total Revenues | \$ 87,650 | \$ 340,900 |
| Straight-line rent income | 2,705 | 6,114 |
| Above/below-market rent income | 1,800 | 5,951 |
| Asset and property management fees | 283 | 874 |
| Development, construction, leasing and legal fees | 741 | 1,095 |
| Other income | 155 | 4,755 |
| Consolidated Total GAAP Revenues | \$ 93,334 | \$ 359,689 |

| | | |
|--|------------------|------------------|
| Reconciliation of Operating Expenses to Consolidated GAAP Property Operating Expenses | | |
| Property operating - CAM and Other | \$ 13,973 | \$ 53,398 |
| Other property operating (Non-CAM) | 2,651 | 12,007 |
| Asset and property management expense | 148 | 595 |
| Consolidated Total GAAP Operating Expenses | \$ 16,772 | \$ 66,000 |

| CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME | December 31, 2024 ¹ | |
|---|--------------------------------|------------------|
| | Quarter | Year Ended |
| REVENUES | | |
| Minimum rents | \$ 69,392 | \$ 268,460 |
| Percentage rents | 514 | 2,027 |
| Expense reimbursements - CAM | 8,334 | 34,118 |
| Expense reimbursements - Taxes | 8,848 | 32,920 |
| Other property income | 562 | 3,375 |
| Total Revenues | 87,650 | 340,900 |
| EXPENSES | | |
| Property operating - CAM | 13,049 | 52,344 |
| Other property operating (Non-CAM) | 2,651 | 12,007 |
| Real estate taxes | 12,535 | 46,049 |
| Asset and property management expense | 148 | 595 |
| Total Expenses | 28,383 | 110,995 |
| NET OPERATING INCOME - PROPERTIES | 59,267 | 229,905 |
| OTHER INCOME (EXPENSE) | | |
| Interest income | 6,575 | 25,085 |
| Straight-line rent income | 2,705 | 6,114 |
| Above/below-market rent income | 1,800 | 5,951 |
| Interest expense ² | (19,233) | (82,474) |
| Amortization of finance costs | (2,153) | (8,049) |
| Above/below-market interest expense | 5 | 27 |
| Finance lease interest expense | (523) | (2,061) |
| Other (expense) income | (814) | 3,270 |
| Impairment charges | (1,678) | (1,678) |
| CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME | 45,951 | 176,090 |
| FEE AND OTHER INCOME ³ | | |
| Asset and property management fees | 283 | 907 |
| Development, construction, leasing and legal fees | 741 | 1,095 |
| Total Investment Management Fee Income | 1,024 | 2,002 |
| Net promote and other transactional income | — | — |
| Total Investment Management Fee Income, Net Promote and Other Transactional Income | 1,024 | 2,002 |
| Realized gains on marketable securities, net | 3,685 | 14,188 |
| Less: previously recognized unrealized gains on marketable securities sold | (3,685) | (14,188) |
| Unrealized gains (losses) on marketable securities | 949 | (4,616) |
| Income tax provision | (11) | (212) |
| Total Fee and Other Income (Loss) | 1,962 | (2,826) |
| General and Administrative | (10,397) | (40,559) |
| Depreciation and amortization | (35,097) | (138,547) |
| Non-real estate depreciation and amortization | (92) | (363) |
| (Loss) gain on disposition of properties | (393) | (834) |
| Gain (loss) before equity in earnings and noncontrolling interests | 1,934 | (7,039) |
| Equity in (losses) earnings of unconsolidated affiliates | (774) | 15,178 |
| Noncontrolling interests (including redeemable noncontrolling interests) | 7,364 | 13,511 |
| NET INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS | \$ 8,524 | \$ 21,650 |

| | Quarter Ended December 31, 2024 | | Year Ended December 31, 2024 | |
|---|---|--|---|--|
| | Noncontrolling Interest in Consolidated Subsidiaries ⁴ | Company's Interest in Unconsolidated Subsidiaries ⁵ | Noncontrolling Interest in Consolidated Subsidiaries ⁴ | Company's Interest in Unconsolidated Subsidiaries ⁵ |
| CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME | | | | |
| REVENUES | | | | |
| Minimum rents | \$ (28,076) | \$ 12,430 | \$ (115,524) | \$ 53,641 |
| Percentage rents | (145) | 93 | (586) | 371 |
| Expense reimbursements - CAM | (4,390) | 1,874 | (17,711) | 7,557 |
| Expense reimbursements - Taxes | (3,731) | 1,955 | (14,115) | 7,925 |
| Other property income | (293) | 76 | (1,371) | 524 |
| Total Revenues | (36,635) | 16,428 | (149,307) | 70,018 |
| EXPENSES | | | | |
| Property operating - CAM | (6,303) | 2,304 | (25,020) | 8,650 |
| Other property operating (Non-CAM) | (561) | 138 | (3,075) | 898 |
| Real estate taxes | (4,834) | 3,008 | (18,269) | 12,220 |
| Asset and property management expense | (397) | 519 | (1,786) | 2,330 |
| Total Expenses | (12,095) | 5,969 | (48,150) | 24,098 |
| NET OPERATING INCOME - PROPERTIES | (24,540) | 10,459 | (101,157) | 45,920 |
| OTHER INCOME (EXPENSE) | | | | |
| Interest income | (146) | 46 | (475) | 102 |
| Straight-line rent income | (536) | 471 | (3,844) | 2,979 |
| Above/below-market rent (expense) income | (736) | 638 | (2,881) | 2,219 |
| Interest expense | 12,545 | (4,536) | 49,426 | (18,719) |
| Amortization of finance costs | 939 | (288) | 3,868 | (1,302) |
| Above/below-market interest expense | — | — | — | 135 |
| Finance lease interest expense | 345 | (102) | 1,369 | (403) |
| Other (expense) income | (119) | (1) | (1,089) | 28 |
| Impairment charges | 928 | — | 928 | — |
| CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME | (11,320) | 6,687 | (53,855) | 30,959 |
| FEE AND OTHER INCOME ³ | | | | |
| Asset and property management fees | 2,613 | 152 | 11,485 | 598 |
| Development, construction, leasing and legal fees | 1,027 | 97 | 5,737 | 387 |
| Total Investment Management Fee Income | 3,640 | 249 | 17,222 | 985 |
| Net promote and other transactional income | — | — | — | — |
| Total Investment Management Fee Income, Net Promote and Other Transactional Income | 3,640 | 249 | 17,222 | 985 |
| Income tax provision | (18) | (2) | 38 | (14) |
| Total Fee and Other Income (Loss) | 3,622 | 247 | 17,260 | 971 |
| General and Administrative | 725 | (438) | 2,730 | (1,326) |
| Depreciation and amortization | 14,693 | (7,261) | 62,186 | (31,089) |
| Loss (gain) on disposition of properties | 7 | (9) | (13,743) | 15,663 |
| Gain (loss) before equity in earnings and noncontrolling interests | 7,727 | (774) | 14,578 | 15,178 |
| Equity in (losses) earnings of unconsolidated affiliates | — | — | — | — |
| Noncontrolling interests ⁶ | (363) | — | (1,067) | — |
| NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA SHAREHOLDERS | \$ 7,364 | \$ (774) | \$ 13,511 | \$ 15,178 |

| ASSETS | Consolidated Balance Sheet | Line Item Details: | |
|---|----------------------------------|--|-------------------|
| Real estate | | | |
| Buildings and improvements | \$ 3,174,250 | Components of Real estate under development: | |
| Tenant improvements | 304,645 | Core | \$ 98,255 |
| Land | 906,031 | Fund III | 31,364 |
| Construction in progress | 23,704 | Total | <u>\$ 129,619</u> |
| Right-of-use assets - finance leases | 61,366 | | |
| | 4,469,996 | | |
| Less: Accumulated depreciation and amortization | (926,022) | | |
| Operating real estate, net | 3,543,974 | | |
| Real estate under development | 129,619 | Summary of other assets, net: | |
| Net investments in real estate | 3,673,593 | Deferred charges, net | \$ 39,189 |
| Notes receivable, net (\$2,004 of allowance for credit losses) | 126,584 | Accrued interest receivable | 32,154 |
| Investments in and advances to unconsolidated affiliates | 209,232 | Due from seller | 2,343 |
| Lease intangibles, net | 86,853 | Prepaid expenses | 15,448 |
| Other assets, net | 136,914 | Other receivables | 2,523 |
| Right-of-use assets - operating leases, net | 25,531 | Income taxes receivable | 1,475 |
| Cash and cash equivalents | 16,806 | Corporate assets, net | 563 |
| Restricted cash | 22,897 | Deposits | 12,074 |
| Marketable securities | 14,771 | Derivative financial instruments | 31,145 |
| Straight-line rents receivable, net | 40,760 | Total | <u>\$ 136,914</u> |
| Rents receivable, net | 17,262 | | |
| Total assets | <u>\$ 4,371,203</u> | | |
| | | | |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | | |
| Liabilities: | | Summary of accounts payable and other liabilities: | |
| Mortgage and other notes payable, net | 953,700 | Lease liability - finance leases, net | \$ 31,374 |
| Unsecured notes payable, net | 569,566 | Accounts payable and accrued expenses | 68,354 |
| Unsecured line of credit | 14,000 | Deferred income | 39,351 |
| Accounts payable and other liabilities | 155,192 | Tenant security deposits, escrow and other | 14,515 |
| Lease liabilities - operating leases | 27,920 | Derivative financial instruments | 1,598 |
| Dividends and distributions payable | 24,505 | Total | <u>\$ 155,192</u> |
| Lease intangibles, net | 77,534 | | |
| Distributions in excess of income from, and investments in, unconsolidated affiliates | 16,514 | | |
| Total liabilities | 1,838,931 | | |
| Commitments and contingencies | | | |
| Redeemable noncontrolling interests | 30,583 | | |
| Shareholders' Equity | | | |
| Common shares | 120 | | |
| Additional paid-in capital | 2,436,285 | | |
| Accumulated other comprehensive income | 38,650 | | |
| Distributions in excess of accumulated earnings | (409,383) | | |
| Total Acadia shareholders' equity | 2,065,672 | | |
| Noncontrolling interests | 436,017 | | |
| Total equity | 2,501,689 | | |
| Total liabilities, redeemable noncontrolling interests, and equity | <u>\$ 4,371,203</u> | | |

| ASSETS | Noncontrolling Interest in Consolidated Subsidiaries ⁴ | Company's Interest in Unconsolidated Subsidiaries ⁵ |
|---|---|--|
| Real estate | | |
| Buildings and improvements | \$ (202,684) | \$ 80,864 |
| Tenant improvements | (812,838) | 297,732 |
| Land | (62,650) | 19,835 |
| Construction in progress | (6,486) | 2,254 |
| Right-of-use assets - finance leases | (22,571) | 22,057 |
| | (1,107,229) | 422,742 |
| Less: Accumulated depreciation and amortization | 168,676 | (81,796) |
| Operating real estate, net | (938,553) | 340,946 |
| Real estate under development | (23,667) | 2,216 |
| Net investments in real estate | (962,220) | 343,162 |
| Notes receivable, net (\$2,004 of allowance for credit losses) | 65,902 | — |
| Investments in and advances to unconsolidated affiliates | (33,752) | (145,779) |
| Lease intangibles, net | (32,278) | 11,479 |
| Other assets, net | 5,133 | 6,252 |
| Right-of-use assets - operating leases, net | (1,571) | — |
| Cash and cash equivalents | (10,844) | 6,324 |
| Restricted cash | (7,645) | 6,727 |
| Marketable securities | — | — |
| Straight-line rents receivable, net | (11,178) | 6,602 |
| Rents receivable, net | (5,835) | 2,109 |
| Total assets | \$ (994,288) | \$ 236,876 |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | |
| Mortgage and other notes payable, net | \$ (568,222) | \$ 210,644 |
| Unsecured notes payable, net | — | — |
| Unsecured line of credit | — | — |
| Accounts payable and other liabilities | (27,722) | 22,361 |
| Lease intangibles, net | (29,249) | 12,204 |
| Lease liabilities - operating leases | (1,650) | 4 |
| Dividends and distributions payable | — | — |
| Lease liability - finance leases | (21,169) | 8,179 |
| Distributions in excess of income from, and investments in, unconsolidated affiliates | — | (16,516) |
| Total liabilities | (648,012) | 236,876 |
| Shareholders' Equity | | |
| Common shares | — | — |
| Additional paid-in capital | — | — |
| Accumulated other comprehensive income | — | — |
| Distributions in excess of accumulated earnings | — | — |
| Total Acadia shareholders' equity | — | — |
| Noncontrolling interests (including redeemable noncontrolling interests) | (346,276) | — |
| Total equity | (346,276) | — |
| Total liabilities, redeemable noncontrolling interests, and equity | \$ (994,288) | \$ 236,876 |

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
- Net of consolidated capitalized interest of \$2.1 million and \$7.3 million for the three months and year ended December 31, 2024, respectively.
- Refer to [Fee Income Detail](#) page in the Supplemental Report.
- Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
- Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated Core properties but also includes Investment Management assets that are held off-balance sheet), of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
- This represents the (loss) income allocable to Operating Partnership Units of \$0.4 million and \$1.1 million, respectively, for the three months and year ended December 31, 2024.
- The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds II, III, IV & V) and (b) non-wholly owned Core assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.

| | Quarter Ended | | | | Year Ended December 31, 2024 | Quarter Ended December 31, 2023 | Year Ended December 31, 2023 |
|--|-------------------|------------------|-----------------------|----------------------|------------------------------------|--|------------------------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | | | |
| Funds from operations (“FFO”): | | | | | | | |
| Net Income (Loss) attributable to Acadia | \$ 3,269 | \$ 1,443 | \$ 8,414 | \$ 8,524 | \$ 21,650 | \$ (1,337) | \$ 19,873 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share) | 27,087 | 26,291 | 26,407 | 27,665 | 107,450 | 27,689 | 109,732 |
| Loss (gain) on disposition on real estate properties (net of noncontrolling interest share) | 275 | 568 | (2,324) | 395 | (1,086) | — | — |
| Impairment charges (net of noncontrolling interest share) | — | — | — | 750 | 750 | — | 852 |
| Income attributable to noncontrolling interests' share in Operating Partnership | 326 | 187 | 465 | 430 | 1,408 | 92 | 1,774 |
| FFO to Common Shareholders and Common OP Unit holders - Diluted | \$ 30,957 | \$ 28,489 | \$ 32,962 | \$ 37,764 | \$ 130,172 | \$ 26,444 | \$ 132,231 |
| Unrealized holding loss (gain) (net of noncontrolling interest share) | 2,015 | 2,308 | 1,242 | (949) | 4,616 | (352) | (3,762) |
| Realized gain | 3,994 | 3,586 | 2,923 | 3,685 | 14,188 | 2,265 | 4,636 |
| FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹ | \$ 36,966 | \$ 34,383 | \$ 37,127 | \$ 40,500 | \$ 148,976 | \$ 28,357 | \$ 133,105 |
| Less: Non-cash and non-recurring gain from BBBY lease termination | — | — | — | — | — | — | (7,758) |
| Funds From Operations Before Special Items attributable to Common Shareholders and Common OP Unit holders, excluding BBBY gain ² | \$ 36,966 | \$ 34,383 | \$ 37,127 | \$ 40,500 | \$ 148,976 | \$ 28,357 | \$ 125,347 |
| Adjusted Funds from operations (“AFFO”): | | | | | | | |
| FFO | \$ 30,957 | \$ 28,489 | \$ 32,962 | \$ 37,764 | \$ 130,172 | \$ 26,444 | \$ 132,231 |
| Unrealized holding loss (gain) (net of noncontrolling interest share) | 2,015 | 2,308 | 1,242 | (949) | 4,616 | (352) | (3,762) |
| Realized gain | 3,994 | 3,586 | 2,923 | 3,685 | 14,188 | 2,265 | 4,636 |
| Straight-line rent, net | (196) | (977) | (1,436) | (2,640) | (5,249) | (611) | (1,690) |
| Above/below-market rent | (1,175) | (1,316) | (1,096) | (1,702) | (5,289) | (1,583) | (14,904) |
| Amortization of finance costs | 1,096 | 1,540 | 1,345 | 1,502 | 5,483 | 1,226 | 4,477 |
| Above/below-market interest | (43) | (109) | (5) | (5) | (162) | (56) | (209) |
| Non-real estate depreciation | 91 | 91 | 89 | 92 | 363 | 91 | 363 |
| Stock-based compensation | 3,938 | 2,406 | 2,388 | 2,400 | 11,132 | 2,261 | 10,581 |
| Leasing commissions | (560) | (1,362) | (544) | (1,908) | (4,374) | (2,208) | (5,941) |
| Tenant improvements | (1,212) | (907) | (2,701) | (3,676) | (8,496) | (1,708) | (10,594) |
| Maintenance capital expenditures | (1,640) | (2,143) | (2,037) | (2,053) | (7,873) | (1,434) | (8,618) |
| AFFO to Common Shareholders and Common OP Unit holders | \$ 37,265 | \$ 31,606 | \$ 33,130 | \$ 32,510 | \$ 134,511 | \$ 24,335 | \$ 106,570 |
| Total weighted-average diluted shares and OP Units | 111,051 | 111,837 | 117,004 | 126,255 | 116,078 | 102,963 | 102,928 |
| Diluted FFO per Common share and OP Unit: | | | | | | | |
| FFO | \$ 0.28 | \$ 0.25 | \$ 0.28 | \$ 0.30 | \$ 1.12 | \$ 0.26 | \$ 1.28 |
| FFO before Special Items | \$ 0.33 | \$ 0.31 | \$ 0.32 | \$ 0.32 | \$ 1.28 | \$ 0.28 | \$ 1.29 |
| FFO before Special Items, excluding non-cash and non-recurring BBBY gain ² | \$ 0.33 | \$ 0.31 | \$ 0.32 | \$ 0.32 | \$ 1.28 | \$ 0.28 | \$ 1.22 |

- The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of the Company's underwriting and investing business.
- Results for the year ended December 31, 2023 included a non-cash gain of \$7.8 million from the termination of the Bed Bath and Beyond below-market lease at 555 9th Street in San Francisco, California.

| | Quarter Ended December 31, | | Year Ended December 31, | |
|--|-------------------------------|-------------------|----------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| EBITDA: | | | | |
| Net Income (Loss) Attributable to Acadia | \$ 8,524 | \$ (1,337) | \$ 21,650 | \$ 19,873 |
| Adjustments: | | | | |
| Depreciation and amortization | 27,757 | 27,780 | 107,813 | 110,095 |
| Interest expense | 11,224 | 16,040 | 51,767 | 64,111 |
| Amortization of finance costs | 1,502 | 1,226 | 5,483 | 4,477 |
| Above/below-market interest | (5) | (56) | (162) | (209) |
| (Gain) loss on disposition of properties | 395 | — | (1,086) | — |
| Unrealized holding loss (gain) on investment in Albertsons and other | (949) | (352) | 4,616 | (3,762) |
| Realized gain | 3,685 | 2,265 | 14,188 | 4,636 |
| Provision for income taxes | 31 | 53 | 188 | 215 |
| Impairment charges | 750 | — | 750 | 852 |
| Noncontrolling interest - OP | 363 | (31) | 1,067 | 1,282 |
| EBITDA | \$ 53,277 | \$ 45,588 | \$ 206,274 | \$ 201,570 |
| Less: Realized gain | (3,685) | (2,265) | (14,188) | (4,636) |
| Core EBITDA excluding realized gains | \$ 49,592 | \$ 43,323 | \$ 192,086 | \$ 196,934 |

| | Quarter Ended December 31, | | Change Favorable/ (Unfavorable) | Year Ended December 31, | | Change Favorable/ (Unfavorable) |
|--|----------------------------|------------------|---------------------------------------|-------------------------|-------------------|---------------------------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Summary | | | | | | |
| Minimum rents | \$ 36,851 | \$ 34,572 | 6.6 % | \$ 144,403 | \$ 137,066 | 5.4 % |
| Expense reimbursements | 8,802 | 9,714 | (9.4)% | 35,689 | 35,055 | 1.8 % |
| Other property income | 613 | 672 | (8.8)% | 3,065 | 3,123 | (1.9)% |
| Total Revenue | 46,266 | 44,958 | 2.9 % | 183,157 | 175,244 | 4.5 % |
| Expenses | | | | | | |
| Property operating - CAM & Real estate taxes | 12,083 | 12,340 | 2.1 % | 48,185 | 46,867 | (2.8)% |
| Other property operating (Non-CAM) | 1,532 | 1,724 | 11.1 % | 6,379 | 6,754 | 5.6 % |
| Total Expenses | 13,615 | 14,064 | 3.2 % | 54,564 | 53,621 | (1.8)% |
| Same Property NOI - Core properties | \$ 32,651 | \$ 30,894 | 5.7 % | \$ 128,593 | \$ 121,623 | 5.7 % |
| Reconciliation of Same Property NOI to Core NOI | | | | | | |
| NOI of Properties excluded from Same Property NOI | 3,340 | 3,378 | | 11,680 | 18,392 | |
| Core NOI | \$ 35,991 | \$ 34,272 | | \$ 140,273 | \$ 140,015 | |
| Other same property information | | | | | | |
| Physical Occupancy at the end of the period | 93.1 % | 93.1 % | | | | |
| Leased Occupancy at the end of the period | 95.8 % | 95.1 % | | | | |

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

| | Fund II | Fund III | Fund IV | Fund V | Other ² | Total |
|---|---------------|---------------|-----------------|------------------|--------------------|------------------|
| Year to Date December 31, 2024 | | | | | | |
| Asset and property management fees | \$ 340 | \$ 87 | \$ 2,705 | \$ 9,049 | \$ 809 | \$ 12,990 |
| Transactional fees | 440 | 270 | 958 | 4,575 | 976 | 7,219 |
| Total fees | <u>\$ 780</u> | <u>\$ 357</u> | <u>\$ 3,663</u> | <u>\$ 13,624</u> | <u>\$ 1,785</u> | <u>\$ 20,209</u> |
| Quarter Ended December 31, 2024 | | | | | | |
| Asset and property management fees | \$ 95 | \$ 18 | \$ 515 | \$ 2,154 | \$ 266 | \$ 3,048 |
| Transactional fees | 33 | 26 | 105 | 975 | 726 | 1,865 |
| Total fees | <u>\$ 128</u> | <u>\$ 44</u> | <u>\$ 620</u> | <u>\$ 3,129</u> | <u>\$ 992</u> | <u>\$ 4,913</u> |
| Quarter Ended September 30, 2024 | | | | | | |
| Asset and property management fees | \$ 90 | \$ 22 | \$ 616 | \$ 2,991 | \$ 188 | \$ 3,907 |
| Transactional fees | 203 | 195 | 280 | 902 | 47 | 1,627 |
| Total fees | <u>\$ 293</u> | <u>\$ 217</u> | <u>\$ 896</u> | <u>\$ 3,893</u> | <u>\$ 235</u> | <u>\$ 5,534</u> |
| Quarter Ended June 30, 2024 | | | | | | |
| Asset and property management fees | \$ 80 | \$ 26 | \$ 709 | \$ 2,000 | \$ 199 | \$ 3,014 |
| Transactional fees | 85 | 34 | 290 | 1,251 | 150 | 1,810 |
| Total fees | <u>\$ 165</u> | <u>\$ 60</u> | <u>\$ 999</u> | <u>\$ 3,251</u> | <u>\$ 349</u> | <u>\$ 4,824</u> |
| Quarter Ended March 31, 2024 | | | | | | |
| Asset and property management fees | \$ 75 | \$ 21 | \$ 865 | \$ 1,904 | \$ 156 | \$ 3,021 |
| Transactional fees | 119 | 15 | 283 | 1,447 | 53 | 1,917 |
| Total fees | <u>\$ 194</u> | <u>\$ 36</u> | <u>\$ 1,148</u> | <u>\$ 3,351</u> | <u>\$ 209</u> | <u>\$ 4,938</u> |

1. Fees are shown at the Company's pro-rata share and can be derived from the [Consolidated Statements of Operations - Detail](#) and [Statements of Operations - Pro-Rata Adjustments](#). The components of the total fee income to the Company are derived by the fees included on the Consolidated Statements of Operations and the Company's share of fees from the Noncontrolling Interests in Consolidated Subsidiaries and the Company' share of fee income from Unconsolidated Subsidiaries.
2. Other includes fees generated from non-wholly owned joint ventures (within both Core and Investment Management) as well as third-party managed assets.

| Investment | September 30, 2024 | | | Quarter Ended December 31, 2024 | | | | | Stated Interest Rate | Effective Interest Rate | Maturity Dates ^{1,3} |
|-------------------------------------|--------------------|------------------|-------------------|---------------------------------|------------------------|-------------------|------------------|-------------------|----------------------|-------------------------|-------------------------------|
| | Principal Balance | Accrued Interest | Ending Balance | Issuances | Repayments/Conversions | Current Principal | Accrued Interest | Ending Balance | | | |
| First mortgage notes ^{1,2} | \$ 59,801 | \$ 3,809 | \$ 63,610 | \$ — | \$ — | \$ 59,801 | \$ 3,809 | \$ 63,610 | 5.99% | 6.39% | Sept 2025 |
| Other notes ^{2,4} | 135,351 | 46,837 | 182,188 | 167 | — | 135,518 | 52,160 | 187,678 | 11.63% | 11.73% | Sept 2024 - Dec 2027 |
| Total Core notes receivable | \$ 195,152 | \$ 50,646 | \$ 245,798 | \$ 167 | \$ — | \$ 195,319 | \$ 55,969 | \$ 251,288 | 9.90% | 10.09% | |

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

| | |
|----------------------------------|-------------------|
| Total Notes Receivable per above | \$ 195,319 |
| Allowance for credit loss | (2,833) |
| Total pro-rata Notes Receivable | <u>\$ 192,486</u> |

1. One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at December 31, 2024.
2. Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.
3. Certain first mortgage notes have extension options subject to customary conditions.
4. Includes one Core Portfolio note with a principal balance of \$54.0 million that matured on January 9, 2025 and was extended to February 25, 2025 as the parties are finalizing a longer term extension.

| PROPERTY ACQUISITIONS AND DISPOSITIONS | | | | | | |
|---|-----------------------------|---------------------|---------------------------------|--------------------------|-----------------------------|-------------------|
| Property Name | Location | Date of Transaction | Transaction Amount ¹ | Ownership % ² | Investment Management Share | Acadia Share |
| ACQUISITIONS ³ | | | | | | |
| Core: | | | | | | |
| Bleecker Street Portfolio (4 assets) | New York, NY | September 2024 | \$ 20,347 | 100.00 % | \$ — | \$ 20,347 |
| N. Henderson Avenue Expansion Parcels | Dallas, TX | September 2024 | 14,289 | 100.00 % | — | 14,289 |
| | | November 2024 | | | | |
| 123-129 North 6th Street | Brooklyn, NY | October 2024 | 35,343 | 100.00 % | — | 35,343 |
| 109 North 6th Street | Brooklyn, NY | October 2024 | 19,040 | 100.00 % | — | 19,040 |
| 92-94 Greene Street | New York, NY | October 2024 | 43,594 | 100.00 % | — | 43,594 |
| 106 Spring Street ⁵ | New York, NY | January 2025 | 55,000 | 100.00 % | — | 55,000 |
| 73 Wooster Street ⁵ | New York, NY | January 2025 | 25,000 | 100.00 % | — | 25,000 |
| Renaissance Portfolio ^{5,6} | Georgetown, Washington D.C. | January 2025 | 117,120 | 48.00 % | — | 117,120 |
| Investment Management: | | | | | | |
| Other Co-Investment Vehicles: | | | | | | |
| Shops at Grand Avenue ³ | Queens, NY | May 2024 | 48,509 | 5.00 % | 2,425 | 2,425 |
| Walk at Highwoods Preserve ⁴ | Tampa, FL | July 2024 | 31,766 | 20.00 % | 6,353 | 6,353 |
| LINQ Promenade | Las Vegas, NV | December 2024 | 277,469 | 15.00 % | 41,620 | 41,620 |
| TOTAL ACQUISITIONS | | | \$ 687,477 | | \$ 50,398 | \$ 380,131 |
| DISPOSITIONS | | | | | | |
| Core: | | | | | | |
| Shops at Grand Avenue ³ | Queens, NY | May 2024 | \$ 48,250 | 100.00 % | \$ 48,250 | \$ 48,250 |
| Walk at Highwoods Preserve ⁴ | Tampa, FL | October 2024 | 31,366 | 100.00 % | 31,366 | 31,366 |
| Investment Management: | | | | | | |
| Fund IV: | | | | | | |
| 2207 & 2208-2216 Fillmore | San Francisco, CA | April 2024 | 14,060 | 90.00 % | 12,654 | 2,926 |
| Paramus Plaza | Paramus, NJ | June 2024 | 36,800 | 50.00 % | 18,400 | 4,254 |
| Fund V: | | | | | | |
| Canton Marketplace | Canton, GA | June 2024 | 2,200 | 100.00 % | 2,200 | 442 |
| Frederick Crossing | Frederick, MD | September 2024 | 47,200 | 90.00 % | 42,480 | 8,538 |
| TOTAL DISPOSITIONS | | | \$ 179,876 | | \$ 155,350 | \$ 95,776 |

STRUCTURED FINANCING ACTIVITY

| Note Description | Transaction Type | Date of Transaction | Transaction Amount | Ownership % ¹ | Investment Management Share | Acadia Share |
|----------------------------------|------------------|---------------------|--------------------|--------------------------|-----------------------------|--------------|
| Core: | | | | | | |
| Georgetown Renaissance Portfolio | Partner Loan | May 2024 | \$ 7,631 | 100.00 % | \$ — | \$ 7,631 |

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. This was a single transaction in which the Company sold a 95% interest in Shops at Grand Avenue. The difference between the \$48,509 acquisition amount and the \$48,250 disposition amount is due to acquisition costs, which are included in the acquisition amount. Refer to footnote 2.
4. In October 2024, the Company completed the capitalization of this investment with the sale of an 80% interest to an affiliate of Cohen & Steers Capital Management, Inc.
5. Acquisitions that closed after December 31, 2024 do not reflect certain acquisitions costs that may be subsequently capitalized.
6. Reflects the Company's additional 48% ownership interest in the Georgetown Renaissance Portfolio effective January 2025.

| (in \$ millions, except per share amounts) | 2025 Guidance Forecast | | | | 2024 Actual | |
|---|------------------------|---------------|---------------|---------------|---------------|---------------|
| | Low | | High | | \$ Millions | \$/Share |
| | \$ Millions | \$/Share | \$ Millions | \$/Share | | |
| Net earnings per share attributable to Acadia shareholders | \$26.2 | \$0.22 | \$32.1 | \$0.27 | \$21.7 | \$0.19 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share) | | 0.96 | | 0.96 | | 0.92 |
| Gain on disposition of properties (net of noncontrolling interests' share) | | — | | — | | (0.01) |
| Impairment charges (net of noncontrolling interest share) | | — | | — | | 0.01 |
| Noncontrolling interest in Operating Partnership | | 0.01 | | 0.01 | | 0.01 |
| NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders | | \$1.19 | | \$1.24 | | \$1.12 |
| Net unrealized holding loss ^{1,2} | | — | | — | | 0.04 |
| Funds From Operations Before Special Items and Realized Gains per share attributable to Common Shareholders and Common OP Unit holders | | \$1.19 | | \$1.24 | | \$1.16 |
| Realized gains and promotes ² | | 0.11 | | 0.15 | | 0.12 |
| Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders | | \$1.30 | | \$1.39 | | \$1.28 |

| (in \$ millions, except per share amounts) | 2025 Guidance Forecast | | | | 2024 Actual | |
|---|------------------------|---------------|----------------|---------------|----------------|---------------|
| | Low | | High | | \$ Millions | \$/Share |
| | \$ Millions | \$/Share | \$ Millions | \$/Share | | |
| FFO Comprises: | | | | | | |
| Core property NOI | \$160 | | \$162 | | \$140 | |
| Investment Management property NOI | 38 | | 39 | | 34 | |
| Total NOI | 198 | | 201 | | 174 | |
| Core and Investment Management straight-line and above/below market rents | 12 | | 14 | | 11 | |
| Interest income (Structured Finance Portfolio) ³ | 26 | | 27 | | 25 | |
| Fund fee and other income | 20 | | 22 | | 20 | |
| Termination/other income ⁴ | 2 | | 2 | | 2 | |
| Realized gains and promotes ² | 16 | | 19 | | 14 | |
| General and administrative | (42) | | (44) | | (39) | |
| Total interest expense and other, net ⁵ | (65) | | (63) | | (58) | |
| Funds from Operations before Special Items per share attributable to Common Shareholders and Common OP Unit holders | \$167.0 | \$1.30 | \$178.0 | \$1.39 | \$149.0 | \$1.28 |
| Realized gains and promotes ² | (15) | | (19) | | (14) | |
| Funds from Operations before Special Items and Realized Gains per share attributable to Common Shareholders and Common OP Unit holders | \$152.0 | \$1.19 | \$159.0 | \$1.24 | \$134.8 | \$1.16 |
| Net unrealized holding loss ¹ | — | — | — | — | (5) | (0.04) |
| NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders | \$152.0 | \$1.19 | \$159.0 | \$1.24 | \$130.2 | \$1.12 |
| Additional Guidance Assumptions ⁶ | | | | | | |
| Fully diluted common shares - weighted average ⁷ | 119.0 | | 119.0 | | 108.3 | |
| Fully diluted common shares and OP Units - weighted average | 128.0 | | 128.0 | | 116.1 | |
| Same property net operating income growth | 5.0% | | 6.0% | | 5.7% | |

1. This represents the unrealized mark-to-market holding gains (losses) related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the year ended December 31, 2024. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e. changes in share price) on Albertsons in its 2025 guidance assumptions.
2. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special Items and to include and provide guidance for any anticipated realized gains related to the Company's investment in Albertsons within FFO Before Special Items.
3. 2025 guidance (both high and low) for interest income assumes that the City Point partner loan remains outstanding throughout the full year, consistent with 2024.
4. Included within our 2025 guidance is Core NOI and Termination/other income of approximately \$6.0 million and \$2.0 million, respectively, which is anticipated to be recognized in the first quarter of 2025 related to its lease with Whole Foods at City Center in San Francisco, CA. Included in Termination/other income in 2024 represents \$2.0 million associated with a termination fee from a property sale.
5. Includes interest expense, interest rate swaps, amortization of finance costs, amortization of above and below market interest, debt modifications and capital lease interest, net of capitalized interest.
6. Consistent with prior years, 2025 guidance does not reflect any accretion or dilution from acquisitions or dispositions that may occur throughout the year. Guidance will be updated, as appropriate, as such transactions occur.
7. 2025 guidance and shares outstanding excludes the impact of the settlement of 11.1 million shares reported on page 5, [Forward Equity Offerings](#).

| | CORE | FUND II ³ | FUND III | FUND IV | FUND V | Other Co-Investment Vehicles ⁵ | Total Investment Management |
|---|-------------------|------------------------|------------------|------------------|-------------------|---|-----------------------------|
| Acadia Ownership Percentage | N/A | 61.67 % | 24.54 % | 23.12 % | 20.10 % | | |
| Current Quarter NOI | | | | | | | |
| At Pro-Rata ¹ | | | | | | | |
| Net Operating Income ² | \$ 35,991 | N/A ³ | \$ 118 | \$ 833 | \$ 4,812 | \$ 532 | \$ 6,295 |
| Less: | | | | | | | |
| Net operating loss (income) from properties sold or assets held for sale | — | N/A ³ | — | (7) | 93 | — | 85 |
| Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ⁴ | (2,631) | N/A ³ | (118) | (210) | — | — | (328) |
| Net Operating Income of stabilized assets | <u>\$ 33,360</u> | <u>N/A³</u> | <u>\$ —</u> | <u>\$ 616</u> | <u>\$ 4,905</u> | <u>\$ 532</u> | <u>\$ 6,053</u> |
| Costs to Date (Pro-Rata) | | | | | | | |
| Assets held for sale | \$ — | N/A ³ | \$ — | \$ — | \$ — | \$ — | \$ — |
| Pre-stabilized assets ⁴ | 153,196 | N/A ³ | 14,343 | 30,999 | — | — | 45,342 |
| Development and redevelopment projects ⁶ | 662,100 | N/A ³ | 7,700 | 27,800 | — | — | 35,500 |
| Total Costs to Date | <u>\$ 815,296</u> | <u>N/A³</u> | <u>\$ 22,043</u> | <u>\$ 58,799</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 80,842</u> |
| Debt (Pro-Rata) | <u>\$ 878,923</u> | <u>\$ 79,886</u> | <u>\$ 8,098</u> | <u>\$ 33,300</u> | <u>\$ 147,660</u> | <u>\$ 30,350</u> | <u>\$ 299,294</u> |

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Core and Investment Management Net Operating Income.
2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.
3. Fund II has been substantially liquidated except for its investment in City Point. Amounts omitted as only remaining asset is City Point.
4. Pre-stabilized assets consist of the following projects for Core: Route 6 Mall, Mad River, 664 N. Michigan Avenue and 651-671 West Diversey; Fund II: City Point; Fund III: 640 Broadway; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
5. Other Co-investment vehicles currently include the Company's ownership interest in Shops at Grand Avenue, Walk at Highwoods Preserve and the LINQ Promenade.
6. Refer to [Development and Redevelopment Activity](#) page for projects.

| COVERAGE RATIOS ¹ | Quarter Ended December 31, | | Year Ended December 31, | | LEVERAGE RATIOS | Quarter Ended December 31, | |
|---|-------------------------------|-----------|----------------------------|------------|--|-------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | | 2024 | 2023 |
| Fixed-Charge Coverage Ratios | | | | | Debt/Market Capitalization Ratios | | |
| EBITDA ² divided by: | \$ 53,277 | \$ 45,588 | \$ 206,274 | \$ 201,570 | Debt + Preferred Equity (Preferred OP Units) | \$ 1,184,403 | \$ 1,452,214 |
| Interest expense | 11,224 | 16,040 | 51,767 | 64,111 | Total Market Capitalization | 4,189,110 | 3,163,226 |
| Principal Amortization | 1,783 | 1,214 | 10,705 | 4,857 | Debt + Preferred Equity/ Total Market Capitalization | 28% | 46% |
| Preferred Dividends ³ | 67 | 123 | 341 | 492 | | | |
| Fixed-Charge Coverage Ratio - Core Portfolio and Investment Management | 4.1x | 2.6x | 3.3x | 2.9x | | | |
| | | | | | Net debt ⁴ | \$ 1,150,537 | \$ 1,433,551 |
| Payout Ratios | | | | | Total Market Capitalization | 4,189,110 | 3,163,226 |
| Dividends declared (per share/OP Unit) | \$ 0.19 | \$ 0.18 | \$ 0.74 | \$ 0.72 | Net Debt + Preferred Equity/ Total Market Capitalization | 27% | 45% |
| Dividends (Shares) & Distributions (OP Units) declared | \$ 24,420 | \$ 18,495 | \$ 87,364 | \$ 73,964 | | | |
| FFO ³ | 37,764 | 26,444 | 130,172 | 132,231 | Debt/EBITDA Ratios | | |
| FFO Payout Ratio | 65% | 70% | 67% | 56% | Net debt ⁴ | 1,144,351 | 1,425,669 |
| AFFO ³ | 32,510 | 24,335 | 134,511 | 106,570 | EBITDA | 206,274 | 201,570 |
| AFFO Payout Ratio | 75% | 76% | 65% | 69% | EBITDA excluding Realized Gains | 192,086 | 212,151 |
| | | | | | Net Debt/EBITDA - Core and Investment Management | 5.5x | 7.1x |
| FFO Before Special Items | 40,500 | 28,357 | 148,976 | 133,105 | Net Debt/EBITDA excluding Realized Gains - Core and Investment Management | 6.0x | 6.7x |
| FFO Before Special Items Payout Ratio | 60% | 65% | 59% | 56% | | | |

Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

1. See [EBITDA](#) page in this Supplemental Report for a reconciliation of EBITDA to Net Income attributable to Acadia.
2. Represents preferred distributions on Preferred Operating Partnership Units.
3. See [Funds from Operations \("FFO"\)](#), [Adjusted Funds from Operations \("AFFO"\)](#) for a reconciliation of AFFO to Net Income attributable to Acadia.
4. Reflects debt net of the current Core Portfolio and pro-rata share of the Investment Management cash and restricted cash balance at end of period.

| Debt Type | Acadia Pro-Rata Share of Debt ² | | | | | | | | | | Reconciliation to Consolidated Debt as Reported | | |
|---------------------------------|--|-----------------------------------|-----------------------|-----------------------------------|---------------------|-----------------------------------|------------------------------|---------------------|---------------|-------------|--|---|-------------------------------|
| | Core Portfolio | | Investment Management | | Total | | | | | | Add: | Less: Pro-rata | Acadia |
| | Principal Balance | WA Years to Maturity ⁶ | Principal Balance | WA Years to Maturity ⁶ | Principal Balance | WA Years to Maturity ⁶ | Swap Notional ⁽⁷⁾ | Adjusted Debt Total | Interest Rate | % | Noncontrolling Interest Share of Debt ³ | Share of Unconsolidated Debt ⁴ | Consolidated Debt as Reported |
| Fixed-Rate Debt ¹ | \$ 271,961 | 3.9 | \$ 21,879 | 3.1 | \$ 293,840 | 3.9 | 884,377 | 1,178,217 | | 100% | \$ 21,580 | \$ (57,205) | \$ 1,142,592 |
| Variable-Rate Debt ⁵ | 606,962 | 3.5 | 277,415 | 1.4 | 884,377 | 2.9 | (884,377) | — | | —% | 550,139 | (144,784) | 405,355 |
| Total | \$ 878,923 | 3.6 | \$ 299,294 | 1.5 | \$ 1,178,217 | 3.1 | \$ — | \$ 1,178,217 | 4.9% | 100% | \$ 571,719 | \$ (201,989) | \$ 1,547,947 |
| Unamortized premium | | | | | 212 | | | | | | | | 212 |
| Net unamortized loan costs | | | | | (9,732) | | | | | | | | (10,893) |
| Contingent loan obligation | | | | | 10,991 | | | | | | | | — |
| Total | | | | | \$ 1,179,688 | | | | | | | | \$ 1,537,266 |

1. Fixed-rate debt includes notional principal fixed through swap transactions.
2. Represents the Company's pro-rata share of debt based on its percent ownership.
3. Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
4. Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.
5. Variable rate debt includes certain borrowings that are subject to interest rate cap agreements.
6. Based on debt maturity date without regard to available extension options.
7. Acadia's pro-rata notional amount of swaps varies from the Swap Interest Rate Summary page due to probable forecasted issuances of debt associated with its acquisition pipeline.

| Property | Principal Balance at | | Acadia's Pro-rata Share | | Interest Rate | Maturity Date | Extension Options |
|--|----------------------|------------------|-------------------------|-------------------|---------------|---------------|-------------------|
| | December 31, 2024 | | Percent | Amount | | | |
| CORE PORTFOLIO | | | | | | | |
| Fixed-Rate Debt | | | | | | | |
| 840 N. Michigan Avenue ² | \$ | 30,000 | 91.85 % | \$ 27,555 | N/A | 12/10/26 | None |
| 239 Greenwich Avenue | | 26,000 | 75.00 % | 19,500 | 4.00% | 07/10/27 | 1x60 mos. |
| \$20M Senior Note, Series A | | 20,000 | 100.00 % | 20,000 | 5.86% | 08/21/27 | None |
| Georgetown Portfolio (2008 Investment) | | 13,949 | 50.00 % | 6,975 | 4.72% | 12/10/27 | None |
| 555 9th Street | | 57,500 | 100.00 % | 57,500 | 3.99% | 01/01/28 | 1x24 mos. |
| State & Washington | | 20,690 | 100.00 % | 20,690 | 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 | | 9,953 | 100.00 % | 9,953 | 4.01% | 11/05/29 | None |
| 151 N. State Street | | 11,830 | 100.00 % | 11,830 | 4.03% | 12/01/29 | None |
| Concord & Milwaukee | | 2,204 | 100.00 % | 2,204 | 4.40% | 06/01/30 | None |
| Gotham Plaza | | 28,000 | 49.00 % | 13,720 | 5.90% | 10/05/34 | None |
| California & Armitage | | 2,034 | 100.00 % | 2,034 | 5.89% | 04/15/35 | None |
| Sub-Total Fixed-Rate Debt | | 302,160 | | 271,961 | | | |
| Variable-Rate Debt | | | | | | | |
| Georgetown Portfolio (2016 Investment) | | 152,000 | 20.00 % | 30,400 | SOFR+2.65% | 11/06/26 | 2x12 mos. |
| 3104 M Street ³ | | 4,058 | 20.00 % | 812 | PRIME | 01/01/27 | 2x12 mos. |
| Sullivan Center | | 50,000 | 100.00 % | 50,000 | SOFR+1.60% | 11/16/28 | None |
| Crossroads Shopping Center | | 75,000 | 49.00 % | 36,750 | SOFR+1.95% | 11/04/29 | 2x12 mos. |
| Revolving Credit Facility ⁴ | | 14,000 | 100.00 % | 14,000 | SOFR+1.35% | 04/15/28 | 2x6 mos. |
| Term Loan | | 400,000 | 100.00 % | 400,000 | SOFR+1.50% | 04/15/28 | 2x6 mos. |
| \$75 Million Term Loan | | 75,000 | 100.00 % | 75,000 | SOFR+1.75% | 07/29/29 | None |
| Sub-Total Variable-Rate Debt | | 770,058 | | 606,962 | | | |
| Total Debt - Core Portfolio | \$ | 1,072,218 | | \$ 878,923 | | | |
| INVESTMENT MANAGEMENT | | | | | | | |
| Fixed-Rate Debt | | | | | | | |
| 650 Bald Hill Road | Fund IV | 14,996 | 20.81 % | 3,120 | 3.75% | 06/01/26 | None |
| Shoppes at South Hills | Fund V | 32,256 | 18.09 % | 5,835 | 5.95% | 03/01/28 | 1x12 mos. |
| Broughton Street Portfolio | Fund IV | 25,939 | 23.12 % | 5,998 | 5.62% | 06/01/28 | None |
| Canton Marketplace | Fund V | 34,460 | 20.10 % | 6,926 | 6.29% | 06/01/28 | None |
| Sub-Total Fixed-Rate Debt | | 107,650 | | 21,879 | | | |
| Variable-Rate Debt ¹ | | | | | | | |
| Palm Coast Landing | Fund V | 25,301 | 20.10 % | 5,086 | SOFR+1.86% | 01/30/25 | None |
| Eden Square | Fund IV | 23,556 | 20.81 % | 4,901 | SOFR+2.35% | 03/01/25 | 2x3 mos. |
| Acadia Strategic Opportunity Fund IV Term Loan | Fund IV | 36,200 | 23.12 % | 8,369 | SOFR+2.56% | 03/31/25 | None |
| Midstate | Fund V | 50,200 | 20.10 % | 10,090 | SOFR+2.50% | 04/28/25 | 2x12 mos. |
| New Towne Center | Fund V | 16,037 | 20.10 % | 3,223 | SOFR+2.20% | 05/01/25 | 1x12 mos. |
| Fairlane Green | Fund V | 31,639 | 20.10 % | 6,360 | SOFR+2.30% | 06/05/25 | 1x12 mos. |
| Trussville Promenade | Fund V | 28,109 | 20.10 % | 5,650 | SOFR+2.30% | 06/15/25 | 1x12 mos. |
| City Point | Fund II | 137,485 | 58.10 % | 79,886 | SOFR+2.61% | 08/01/25 | 1x12 mos. |
| Cypress Creek | Fund V | 32,200 | 20.10 % | 6,472 | SOFR+2.80% | 09/01/25 | 2x12 mos. |
| 640 Broadway | Fund III | 33,000 | 24.54 % | 8,098 | SOFR+3.75% | 10/01/25 | 3x12 mos. |
| 1964 Union | Fund IV | 1,332 | 20.81 % | 277 | SOFR+2.25% | 10/01/25 | None |
| Tri-City Plaza | Fund V | 35,554 | 18.09 % | 6,432 | SOFR+2.00% | 10/18/25 | None |
| Lincoln Commons | Fund V | 35,595 | 20.10 % | 7,155 | SOFR+3.10% | 11/25/25 | 1x24 mos. |
| 717 N Michigan Avenue | Fund IV | 46,000 | 23.12 % | 10,635 | SOFR+3.33% | 12/09/25 | None |
| Frederick County Square | Fund V | 24,871 | 18.09 % | 4,499 | SOFR+2.51% | 01/01/26 | None |
| Hiram Pavilion | Fund V | 27,088 | 20.10 % | 5,445 | SOFR+2.30% | 03/05/26 | 1x12 mos. |
| Hickory Ridge | Fund V | 26,708 | 20.10 % | 5,368 | SOFR+2.30% | 10/05/26 | 1x12 mos. |
| Monroe Marketplace | Fund V | 25,300 | 20.10 % | 5,085 | SOFR+2.76% | 11/12/26 | None |
| Maple Tree Place | Fund V | 43,400 | 20.10 % | 8,723 | SOFR+2.85% | 02/14/27 | 2x12 mos. |
| Wood Ridge Plaza | Fund V | 36,097 | 18.09 % | 6,530 | SOFR+2.90% | 03/21/27 | None |
| La Frontera | Fund V | 55,500 | 18.09 % | 10,040 | SOFR+2.61% | 06/10/27 | None |
| Landstown Commons | Fund V | 58,849 | 20.10 % | 11,829 | SOFR+2.20% | 10/24/27 | 2x12 mos. |
| Family Center at Riverdale | Fund V | 38,372 | 17.97 % | 6,897 | SOFR+2.46% | 11/01/27 | None |
| LINQ Promenade | IMP | 175,000 | 15.00 % | 26,250 | SOFR+1.75% | 12/12/27 | 1x24 mos. |
| Plaza Santa Fe | Fund V | 22,893 | 20.10 % | 4,601 | SOFR+2.10% | 12/20/27 | 2x12 mos. |

| Property | | Principal Balance at December 31, 2024 | Acadia's Pro-rata Share | | Interest Rate | Maturity Date | Extension Options |
|--|--------|--|-------------------------|---------------------|------------------|---------------|----------------------|
| | | | Percent | Amount | | | |
| Elk Grove Commons | Fund V | 41,000 | 20.10 % | 8,241 | SOFR+2.00% | 12/20/27 | 1x12 mos. |
| Mohawk Commons | Fund V | 39,650 | 18.09 % | 7,173 | SOFR+2.00% | 03/01/28 | None |
| The Walk at Highwoods Preserve | IMP | 20,500 | 20.00 % | 4,100 | SOFR+2.50% | 10/25/28 | 1x12 mos. |
| Sub-Total Variable-Rate Debt | | 1,167,435 | | 277,415 | | | |
| Total Debt - Investment Management | | 1,275,085 | | 299,294 | | | |
| Total Debt - Core Portfolio and Investment Management | | \$ 2,347,303 | | \$ 1,178,217 | | | |

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. However, following the modification of the loan, the effective interest rate for GAAP purposes is zero.
3. Bears interest at the greater of 7.00% or the Prime Rate.
4. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.

| Core Portfolio | Contractual Debt Maturities | | | Acadia's Pro-Rata Share | | | | Weighted Average ² | |
|----------------|-----------------------------|---------------------|---------------------|-------------------------|-------------------|---------------------|-------------------|-------------------------------|--------------------|
| | Scheduled Amortization | Maturities | Total | Scheduled Amortization | Fixed Maturities | Variable Maturities | Total | Fixed-Rate Debt | Variable-Rate Debt |
| 2025 | \$ 2,676 | \$ — | \$ 2,676 | \$ 2,266 | \$ — | \$ — | \$ 2,266 | N/A | N/A |
| 2026 | 5,559 | 182,000 | 187,559 | 5,069 | 27,555 | 30,400 | 63,024 | — | 2.65% |
| 2027 | 5,265 | 61,316 | 66,581 | 4,952 | 45,053 | 756 | 50,761 | 4.91% | — |
| 2028 | 1,900 | 534,362 | 536,262 | 1,866 | 70,361 | 464,000 | 536,227 | 4.10% | 1.51% |
| 2029 | 1,886 | 246,338 | 248,224 | 1,538 | 97,088 | 111,383 | 210,009 | 5.53% | 1.88% |
| Thereafter | 1,296 | 29,620 | 30,916 | 1,296 | 15,340 | — | 16,636 | 5.71% | N/A |
| Total | \$ 18,582 | \$ 1,053,636 | \$ 1,072,218 | \$ 16,987 | \$ 255,397 | \$ 606,539 | \$ 878,923 | | |

| 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 |
| 2025 | \$ 6,490 | \$ 530,557 | \$ 537,047 | \$ 1,259 | \$ — | \$ 162,310 | \$ 163,569 | N/A | 2.65% |
| 2026 | 4,466 | 115,657 | 120,123 | 852 | 2,992 | 19,866 | 23,710 | 3.75% | 2.46% |
| 2027 | 3,484 | 465,768 | 469,252 | 656 | — | 82,093 | 82,749 | N/A | 2.22% |
| 2028 | 486 | 148,177 | 148,663 | 93 | 18,302 | 10,871 | 29,266 | 5.97% | 2.18% |
| 2029 | — | — | — | — | — | — | — | N/A | N/A |
| Thereafter | — | — | — | — | — | — | — | N/A | N/A |
| Total | \$ 14,926 | \$ 1,260,159 | \$ 1,275,085 | \$ 2,860 | \$ 21,294 | \$ 275,140 | \$ 299,294 | | |

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

| Core Portfolio | Extended Debt Maturities ¹ | | | Acadia's Pro-Rata Share | | | | Weighted Average ² | |
|----------------|---------------------------------------|---------------------|---------------------|-------------------------|-------------------|---------------------|-------------------|-------------------------------|--------------------|
| | Scheduled Amortization | Maturities | Total | Scheduled Amortization | Fixed Maturities | Variable Maturities | Total | Fixed-Rate Debt | Variable-Rate Debt |
| 2025 | \$ 2,676 | \$ — | \$ 2,676 | \$ 2,266 | \$ — | \$ — | \$ 2,266 | N/A | N/A |
| 2026 | 5,559 | 30,000 | 35,559 | 5,069 | 27,555 | — | 32,624 | — | N/A |
| 2027 | 5,265 | 32,402 | 37,667 | 4,952 | 26,201 | — | 31,153 | 5.57% | N/A |
| 2028 | 1,900 | 219,862 | 221,762 | 1,866 | 17,862 | 80,400 | 100,128 | 4.40% | 2.00% |
| 2029 | 1,886 | 589,866 | 591,752 | 1,538 | 97,088 | 489,756 | 588,382 | 5.53% | 1.55% |
| Thereafter | 1,296 | 181,506 | 182,802 | 1,296 | 86,692 | 36,382 | 124,370 | 4.32% | 1.95% |
| Total | \$ 18,582 | \$ 1,053,636 | \$ 1,072,218 | \$ 16,987 | \$ 255,398 | \$ 606,538 | \$ 878,923 | | |

| Investment Management | Extended Debt Maturities ¹ | | | Acadia's Pro-Rata Share | | | | Weighted Average ² | |
|-----------------------|---------------------------------------|---------------------|---------------------|-------------------------|------------------|---------------------|-------------------|-------------------------------|--------------------|
| | Scheduled Amortization | Maturities | Total | Scheduled Amortization | Fixed Maturities | Variable Maturities | Total | Fixed-Rate Debt | Variable-Rate Debt |
| 2025 | \$ 6,490 | \$ 167,372 | \$ 173,862 | \$ 1,259 | \$ — | \$ 35,594 | \$ 36,853 | N/A | 2.56% |
| 2026 | 4,466 | 276,851 | 281,317 | 852 | 2,992 | 104,517 | 108,361 | 3.75% | 2.57% |
| 2027 | 3,484 | 296,300 | 299,784 | 656 | — | 56,954 | 57,610 | N/A | 2.63% |
| 2028 | 486 | 170,806 | 171,292 | 93 | 12,718 | 23,110 | 35,921 | 5.98% | 2.60% |
| 2029 | — | 348,830 | 348,830 | — | 5,585 | 54,964 | 60,549 | 5.95% | 2.09% |
| Thereafter | — | — | — | — | — | — | — | N/A | N/A |
| Total | \$ 14,926 | \$ 1,260,159 | \$ 1,275,085 | \$ 2,860 | \$ 21,295 | \$ 275,139 | \$ 299,294 | | |

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

| Maturity | Acadia's Pro-rata Notional Amount | Weighted Average Fixed SOFR ⁽²⁾ |
|--------------------------------|-----------------------------------|--|
| January 2025 | \$ 2,604 | 1.6% |
| March 2025 | 25,000 | 2.1% |
| April 2025 | 8,522 | 2.6% |
| June 2025 | 12,024 | 4.4% |
| October 2025 | 6,432 | 4.2% |
| March 2026 | 5,445 | 4.5% |
| April 2026 | 11,020 | 2.9% |
| May 2026 | 3,224 | 3.5% |
| October 2026 | 5,369 | 3.7% |
| November 2026 | 34,552 | 4.5% |
| December 2026 | 6,040 | 4.3% |
| June 2027 | 5,020 | 3.4% |
| July 2027 | 125,000 | 2.4% |
| December 2027 | 118,291 | 2.7% |
| March 2028 | 57,173 | 2.8% |
| April 2028 | 50,000 | 3.3% |
| November 2028 | 50,000 | 2.9% |
| February 2029 | 50,000 | 2.5% |
| June 2029 | 25,000 | 2.0% |
| July 2029 | 75,000 | 2.8% |
| October 2029 | 4,100 | 3.7% |
| November 2029 | 36,750 | 3.8% |
| December 2029 | 79,052 | 3.5% |
| July 2030 | 125,000 | 2.8% |
| As of December 31, 2024 | \$ 920,618 | 2.9% |

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

| Property | Key Tenants | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) | | | | In Place Occupancy | | | | Leased Occupancy Total | Annualized Base Rent (ABR) | ABR PSF |
|--|--|--|-------------------|---------------------------|---------|--------|---------|--------------------|---------|--------|--------|------------------------|----------------------------|----------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | |
| STREET AND URBAN RETAIL | | | | | | | | | | | | | | |
| Chicago Metro | | | | | | | | | | | | | | |
| Rush and Walton Streets Collection (6 properties) | Lululemon, Reformation, Veronica Beard, St. Laurent, Brandy Melville | 2011 2012 | 100.0% | 40,590 | — | — | 40,590 | 68.2% | —% | —% | 68.2% | 93.0% | \$6,559,920 | \$237.08 |
| Clark Street and W. Diversey Collection (4 properties) | Starbucks, TJ Maxx, J Crew Factory, Trader Joe's | 2011 2012 | 100.0% | 53,099 | — | — | 53,099 | 79.9% | —% | —% | 79.9% | 79.9% | 1,889,078 | 44.54 |
| Halsted and Armitage Collection (13 properties) | Serena and Lily, Faherty, Allbirds, Warby Parker, Marine Layer, Kiehls | 2011 2012 2019 2020 | 100.0% | 53,220 | — | — | 53,220 | 85.8% | —% | —% | 85.8% | 100.0% | 2,312,080 | 50.66 |
| North Lincoln Park Chicago Collection (6 properties) | Guitar Center, Carhartt | 2011 2014 | 100.0% | 22,125 | — | 27,796 | 49,921 | 13.6% | —% | 77.6% | 49.2% | 49.2% | 888,099 | 36.16 |
| State and Washington | Nordstrom Rack, Uniqlo | 2016 | 100.0% | 65,401 | — | — | 65,401 | 100.0% | —% | —% | 100.0% | 100.0% | 2,768,673 | 42.33 |
| 151 N. State Street | Walgreens | 2016 | 100.0% | 27,385 | — | — | 27,385 | 100.0% | —% | —% | 100.0% | 100.0% | 1,573,000 | 57.44 |
| North and Kingsbury | Old Navy, Backcountry | 2016 | 100.0% | 41,791 | — | — | 41,791 | 100.0% | —% | —% | 100.0% | 100.0% | 1,949,790 | 46.66 |
| Concord and Milwaukee | — | 2016 | 100.0% | 13,147 | — | — | 13,147 | 100.0% | —% | —% | 100.0% | 100.0% | 480,419 | 36.54 |
| California and Armitage | — | 2016 | 100.0% | — | — | 18,275 | 18,275 | —% | —% | 78.8% | 78.8% | 78.8% | 744,239 | 51.71 |
| Roosevelt Galleria | Petco, Vitamin Shoppe, Dollar Tree | 2015 | 100.0% | — | — | 37,995 | 37,995 | —% | —% | 89.7% | 89.7% | 89.7% | 823,131 | 24.15 |
| Sullivan Center | Target | 2016 | 100.0% | 176,181 | — | — | 176,181 | 78.9% | —% | —% | 78.9% | 82.2% | 5,209,877 | 37.49 |
| | | | | 492,939 | — | 84,066 | 577,005 | 82.2% | —% | 83.3% | 82.4% | 86.5% | \$25,198,306 | \$53.00 |
| New York Metro | | | | | | | | | | | | | | |
| Soho Collection/West Village (17 properties) | Zimmermann, Club Monaco, Madewell, Watches of Switzerland, Stone Island, Frame, Theory, Bang & Olufsen, Marine Layer | 2011 2014 2019 2020 2022 2024 | 100.0% | 54,811 | — | — | 54,811 | 94.3% | —% | —% | 94.3% | 100.0% | \$17,606,187 | \$340.54 |
| 5-7 East 17th Street | — | 2008 | 100.0% | 8,658 | — | — | 8,658 | 47.1% | —% | —% | 47.1% | 100.0% | 742,500 | \$182.03 |
| 200 West 54th Street | — | 2007 | 100.0% | 5,932 | — | — | 5,932 | 90.7% | —% | —% | 90.7% | 90.7% | 1,493,949 | 277.69 |
| 61 Main Street | Splendid | 2014 | 100.0% | 3,470 | — | — | 3,470 | 46.1% | —% | —% | 46.1% | 100.0% | 153,072 | 95.67 |
| 181 Main Street | TD Bank | 2012 | 100.0% | 11,514 | — | — | 11,514 | 100.0% | —% | —% | 100.0% | 100.0% | 1,091,009 | 94.75 |
| 4401 White Plains Road | Walgreens | 2011 | 100.0% | — | 12,964 | — | 12,964 | —% | 100.0% | —% | 100.0% | 100.0% | 625,000 | 48.21 |
| Bartow Avenue | Wingstop | 2005 | 100.0% | — | — | 14,824 | 14,824 | —% | —% | 100.0% | 100.0% | 100.0% | 502,709 | 33.91 |
| 239 Greenwich Avenue | Watches of Switzerland | 1998 | 75.0% | 16,621 | — | — | 16,621 | 100.0% | —% | —% | 100.0% | 100.0% | 1,902,510 | 114.46 |
| 252-256 Greenwich Avenue | Veronica Beard, The RealReal, Blue Mercury | 2014 | 100.0% | 7,986 | — | — | 7,986 | 100.0% | —% | —% | 100.0% | 100.0% | 1,066,548 | 133.55 |
| 2914 Third Avenue | Planet Fitness | 2006 | 100.0% | — | 21,650 | 18,953 | 40,603 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 1,114,907 | 27.46 |
| 868 Broadway | Dr. Martens | 2013 | 100.0% | 2,031 | — | — | 2,031 | 100.0% | —% | —% | 100.0% | 100.0% | 881,322 | 433.94 |
| 313-315 Bowery ² | John Varvatos | 2013 | 100.0% | 6,600 | — | — | 6,600 | 100.0% | —% | —% | 100.0% | 100.0% | 527,076 | 79.86 |
| 120 West Broadway | Citizens Bank, Citi Bank | 2013 | 100.0% | 13,838 | — | — | 13,838 | 100.0% | —% | —% | 100.0% | 100.0% | 2,309,127 | 166.87 |
| 2520 Flatbush Avenue | Bob's Disc. Furniture, Capital One | 2014 | 100.0% | — | — | 29,114 | 29,114 | —% | —% | 100.0% | 100.0% | 100.0% | 1,291,368 | 44.36 |
| Williamsburg Collection ³ (3 properties) | Sephora, SweetGreen, Levain Bakery, Lululemon, Madewell | 2022 2024 | 100.0% | 64,644 | — | — | 64,644 | 96.3% | —% | — | 96.3% | 96.3% | 7,344,559 | 118.01 |

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| | | | | | | | | | | | | | | |
|--|---|----------------------|--------|------------------|---------------|----------------|------------------|---------------|---------------|--------------|---------------|---------------|----------------------|-----------------|
| 991 Madison Avenue | Vera Wang, Gabriela Hearst | 2016 | 100.0% | 7,512 | — | — | 7,512 | 100.0% | —% | —% | 100.0% | 100.0% | 3,679,704 | 489.84 |
| Gotham Plaza | Bank of America, Footlocker, Apple Bank | 2016 | 49.0% | — | — | 25,931 | 25,931 | —% | —% | 76.4% | 76.4% | 83.9% | 1,643,919 | 82.94 |
| | | | | 203,617 | 34,614 | 88,822 | 327,053 | 93.9% | 100.0% | 93.1% | 94.3% | 97.8% | \$43,975,467 | \$142.58 |
| Los Angeles Metro | | | | | | | | | | | | | | |
| 8833 Beverly Blvd | Luxury Living | 2022 | 97.0% | 9,757 | — | — | 9,757 | 100.0% | —% | —% | 100.0% | 100.0% | \$1,350,377 | \$138.40 |
| Melrose Place Collection | The Row, Chloe, Oscar de la Renta | 2019 | 100.0% | 14,000 | — | — | 14,000 | 100.0% | —% | —% | 100.0% | 100.0% | 3,143,926 | 224.57 |
| | | | | 23,757 | — | — | 23,757 | 100.0% | —% | —% | 100.0% | 100.0% | \$4,494,303 | \$189.18 |
| District of Columbia Metro | | | | | | | | | | | | | | |
| 1739-53 & 1801-03 Connecticut Avenue | — | 2012 | 100.0% | 20,669 | — | — | 20,669 | 21.9% | —% | —% | 21.9% | 21.9% | \$297,104 | \$65.77 |
| 14th Street Collection (3 properties) | Verizon | 2021 | 100.0% | 19,077 | — | — | 19,077 | 63.5% | —% | —% | 63.5% | 100.0% | 1,032,106 | 85.14 |
| Rhode Island Place Shopping Center | Ross Dress for Less | 2012 | 100.0% | — | 25,134 | 32,533 | 57,667 | —% | 100.0% | 88.5% | 93.5% | 93.5% | 1,919,422 | 35.60 |
| M Street and Wisconsin Corridor (27 Properties) ⁴ | Lululemon, Duxiana, Rag and Bone, Reformation, Glossier, Alo Yoga, Aritzia, Tesla | 2011 2016 2019 | 26.7% | 262,399 | — | — | 262,399 | 94.1% | —% | —% | 94.1% | 95.3% | 18,739,549 | 75.89 |
| | | | | 302,145 | 25,134 | 32,533 | 359,812 | 87.2% | 100.0% | 88.5% | 88.2% | 91.1% | \$21,988,180 | \$69.26 |
| Boston Metro | | | | | | | | | | | | | | |
| 165 Newbury Street | Starbucks | 2016 | 100.0% | 1,050 | — | — | 1,050 | 100.0% | —% | —% | 100.0% | 100.0% | \$312,576 | \$297.69 |
| | | | | 1,050 | — | — | 1,050 | 100.0% | —% | —% | 100.0% | 100.0% | \$312,576 | \$297.69 |
| Dallas Metro | | | | | | | | | | | | | | |
| Henderson Avenue Portfolio (14 properties) | Sprouts Market, Warby Parker, Tecovas | 2022 | 100.0% | 89,916 | 31,635 | — | 121,551 | 84.2% | 100.0% | —% | 88.3% | 93.3% | \$4,508,540 | \$42.00 |
| Total Street and Urban Retail | | | | 1,113,424 | 91,383 | 205,421 | 1,410,228 | 86.3% | 100.0% | 88.4% | 87.5% | 91.1% | \$100,477,372 | \$81.46 |
| Acadia Share Total Street and Urban Retail | | | | 916,714 | 91,383 | 192,196 | 1,200,293 | 84.7% | 100.0% | 89.2% | 86.6% | 90.5% | \$86,255,518 | \$83.01 |
| SUBURBAN PROPERTIES | | | | | | | | | | | | | | |
| New Jersey | | | | | | | | | | | | | | |
| Elmwood Park Shopping Center | Walgreens, Lidl, Chase Bank, City MD | 1998 | 100.0% | — | 43,531 | 100,457 | 143,988 | —% | 100.0% | 85.2% | 89.7% | 96.9% | 3,424,439 | 26.53 |
| Marketplace of Absecon | Walgreens, Dollar Tree, Aldi | 1998 | 100.0% | — | 46,724 | 57,832 | 104,556 | —% | 28.3% | 80.4% | 57.1% | 78.3% | 1,001,110 | 16.78 |
| New York | | | | | | | | | | | | | | |
| Village Commons Shopping Center | Citibank, Ace Hardware | 1998 | 100.0% | — | — | 87,128 | 87,128 | —% | —% | 87.6% | 87.6% | 88.8% | 2,668,772 | 34.95 |
| Branch Plaza | LA Fitness, The Fresh Market | 1998 | 100.0% | — | 76,264 | 47,081 | 123,345 | —% | 100.0% | 86.8% | 94.9% | 94.9% | 3,313,672 | 28.29 |
| Amboy Center | Stop & Shop (Ahold) | 2005 | 100.0% | — | 37,266 | 26,106 | 63,372 | —% | 100.0% | 80.8% | 92.1% | 92.1% | 2,067,733 | 35.42 |
| Crossroads Shopping Center | HomeGoods, PetSmart, BJ's Wholesale Club | 1998 | 49.0% | — | 202,727 | 105,475 | 308,202 | —% | 100.0% | 80.2% | 93.2% | 98.1% | 9,230,225 | 32.12 |
| New Loudon Center | Price Chopper, Marshalls | 1993 | 100.0% | — | 241,746 | 16,643 | 258,389 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 2,506,021 | 9.70 |
| 28 Jericho Turnpike | Kohl's | 2012 | 100.0% | — | 96,363 | — | 96,363 | —% | 100.0% | —% | 100.0% | 100.0% | 1,996,500 | 20.72 |
| Connecticut | | | | | | | | | | | | | | |
| Town Line Plaza ⁵ | Wal-Mart, Stop & Shop (Ahold) | 1998 | 100.0% | — | 163,159 | 43,187 | 206,346 | —% | 100.0% | 79.1% | 95.6% | 98.5% | 1,539,302 | 15.39 |

| Massachusetts | | | | | | | | | | | | | | | |
|---|---|------|---------|---|------------------|------------------|------------------|------------------|---------------|---------------|---------------|---------------|---------------------|----------------------|----------------|
| Methuen Shopping Center | Wal-Mart, Market Basket | 1998 | 100.0 % | — | 120,004 | 10,017 | 130,021 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 1,467,751 | 11.29 | |
| Crescent Plaza | Home Depot, Shaw's | 1993 | 100.0 % | — | 156,985 | 61,017 | 218,002 | —% | 100.0% | 93.4% | 98.2% | 99.3% | 2,133,737 | 9.97 | |
| 201 Needham Street | Michael's | 2014 | 100.0 % | — | 20,409 | — | 20,409 | —% | 100.0% | —% | 100.0% | 100.0% | 711,662 | 34.87 | |
| 163 Highland Avenue | Staples, Petco | 2015 | 100.0 % | — | 40,505 | — | 40,505 | —% | 100.0% | —% | 100.0% | 100.0% | 1,490,575 | 36.80 | |
| Vermont | | | | | | | | | | | | | | | |
| The Gateway Shopping Center | Shaw's (Supervalu), Starbucks | 1999 | 100.0 % | — | 73,184 | 29,670 | 102,854 | —% | 100.0% | 88.6% | 96.7% | 96.7% | 2,298,259 | 23.10 | |
| Illinois | | | | | | | | | | | | | | | |
| Hobson West Plaza | Garden Fresh Markets | 1998 | 100.0 % | — | 51,692 | 47,270 | 98,962 | —% | 100.0% | 84.9% | 92.8 % | 92.8% | 1,365,585 | 14.87 | |
| Indiana | | | | | | | | | | | | | | | |
| Merrillville Plaza | Dollar Tree, TJ Maxx, DD's Discount (Ross) | 1998 | 100.0 % | — | 123,144 | 112,782 | 235,926 | —% | 100.0% | 88.1% | 94.3 % | 94.3% | 3,210,836 | 14.43 | |
| Michigan | | | | | | | | | | | | | | | |
| Bloomfield Town Square | HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington | 1998 | 100.0 % | — | 153,332 | 81,619 | 234,951 | —% | 100.0% | 93.9% | 97.9 % | 98.7% | 4,240,815 | 18.44 | |
| Delaware | | | | | | | | | | | | | | | |
| Town Center and Other (1 property) | Lowes, Dick's Sporting Goods, Target | 2003 | 100.0 % | — | 678,430 | 21,891 | 700,321 | —% | 97.2% | 86.3% | 96.9 % | 99.6% | 12,112,222 | 17.85 | |
| Market Square Shopping Center | Trader Joe's, TJ Maxx | 2003 | 100.0 % | — | 42,850 | 59,197 | 102,047 | —% | 100.0% | 96.8% | 98.1% | 100.0% | 3,321,484 | 33.17 | |
| Naamans Road | Jared Jewelers, American Red Cross | 2006 | 100.0 % | — | — | 19,865 | 19,865 | —% | —% | 63.8% | 63.8 % | 100.0% | 711,939 | 56.14 | |
| Pennsylvania | | | | | | | | | | | | | | | |
| Plaza 422 | Home Depot | 1993 | 100.0 % | — | 139,968 | 16,311 | 156,279 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 956,954 | 6.12 | |
| Chestnut Hill | — | 2006 | 100.0 % | — | — | 36,492 | 36,492 | —% | —% | 100.0% | 100.0% | 100.0% | 993,248 | 27.22 | |
| Abington Towne Center ⁶ | Target, TJ Maxx | 1998 | 100.0 % | — | 184,616 | 32,255 | 216,871 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 1,359,630 | 22.95 | |
| Total Suburban Properties | | | | | 2,692,899 | 1,012,295 | 3,705,194 | —% | 98.1 % | 87.8 % | 95.3 % | 97.6 % | \$64,122,472 | \$19.58 | |
| Acadia Share Total Suburban Properties | | | | | 2,589,508 | 958,503 | 3,548,011 | —% | 98.0% | 88.3% | 95.4% | 97.6% | \$59,415,057 | \$18.99 | |
| Total Core Properties | | | | | 1,113,424 | 2,784,282 | 1,217,716 | 5,115,422 | 86.3% | 98.1% | 87.9% | 93.1% | 95.8% | \$164,599,844 | \$36.51 |
| Acadia Share Total Core Properties | | | | | 916,714 | 2,680,891 | 1,150,699 | 4,748,304 | 84.7% | 98.0% | 88.4% | 93.1% | 95.8% | \$145,670,575 | \$34.96 |

1. Excludes properties under development, redevelopment and pre-stabilized, see [Development and Redevelopment Activity](#) page of this Supplemental Report. The above in place occupancy and rent amounts only include spaces where leases have commenced. Leased occupancy includes spaces for which leases have been signed and not yet commenced. ABR and ABR per square foot correlates to in place occupancy.
2. Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.
3. The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% non-controlling interest holders.
4. Excludes 94,000 square feet of office GLA.
5. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
6. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

| Tenant | Number of Stores | Combined | | Percentage of Total ² | |
|-------------------------------------|------------------|------------------|----------------------|----------------------------------|--------------|
| | | GLA | ABR | GLA | ABR |
| Target | 3 | 408,895 | \$ 8,323,009 | 7.0 % | 5.2% |
| J.Crew Group ³ | 5 | 18,816 | 4,411,300 | 0.3 % | 2.8% |
| TJX Companies ⁴ | 9 | 252,043 | 3,105,924 | 4.3 % | 2.0% |
| Lululemon | 3 | 10,483 | 3,086,459 | 0.2 % | 1.9% |
| Dick's Sporting Goods, Inc | 2 | 149,782 | 2,965,770 | 2.5 % | 1.9% |
| Walgreens | 4 | 68,393 | 2,887,312 | 1.2 % | 1.8% |
| PetSmart, Inc. | 4 | 76,257 | 2,794,473 | 1.3 % | 1.8% |
| Trader Joe's | 3 | 40,862 | 2,532,593 | 0.7 % | 1.6% |
| Fast Retailing ⁵ | 2 | 32,013 | 2,513,797 | 0.5 % | 1.6% |
| ALO Yoga | 2 | 22,566 | 2,447,658 | 0.4 % | 1.5% |
| Supervalu Inc. ⁶ | 2 | 123,409 | 2,061,142 | 2.1 % | 1.3% |
| Bob's Discount Furniture | 2 | 68,793 | 2,027,670 | 1.2 % | 1.3% |
| Tapestry ⁷ | 2 | 4,250 | 1,799,519 | 0.1 % | 1.1% |
| Watches of Switzerland ⁸ | 2 | 13,863 | 1,756,483 | 0.2 % | 1.1% |
| Royal Ahold ⁹ | 2 | 103,125 | 1,711,582 | 1.8 % | 1.1% |
| Ultra Salon Cosmetic & Fragrance | 3 | 31,497 | 1,550,757 | 0.5 % | 1.0% |
| The Home Depot | 2 | 187,914 | 1,345,020 | 3.1 % | 0.8% |
| Citibank | 4 | 16,160 | 1,337,924 | 0.3 % | 0.8% |
| Gap ¹⁰ | 2 | 37,895 | 1,329,165 | 0.6 % | 0.8% |
| Michaels Stores, Inc. | 2 | 45,285 | 1,283,810 | 0.8 % | 0.8% |
| TOTAL | 60 | 1,712,301 | \$ 51,271,367 | 29.1% | 32.2% |

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

| Year | Street Tenants | | | | | | Anchor Tenants | | | | |
|---------------------------|-----------------|----------------|------------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|--|
| | Leases Expiring | GLA | | ABR | | Leases Expiring | GLA | | ABR | | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total | |
| M to M ¹ | 1 | 1,977 | 0.3% | \$ 46.98 | 0.1% | — | — | —% | \$ — | —% | |
| 2025 | 31 | 129,659 | 16.7% | 103.56 | 17.4% | 9 | 376,598 | 15.9% | 19.14 | 19.5% | |
| 2026 | 30 | 77,191 | 9.9% | 143.93 | 14.4% | 10 | 424,984 | 17.9% | 10.78 | 12.4% | |
| 2027 | 23 | 42,732 | 5.5% | 141.62 | 7.8% | 5 | 155,675 | 6.6% | 21.38 | 9.0% | |
| 2028 | 21 | 196,047 | 25.3% | 65.56 | 16.7% | 11 | 483,822 | 20.4% | 12.43 | 16.2% | |
| 2029 | 28 | 64,091 | 8.3% | 101.52 | 8.4% | 13 | 440,142 | 18.5% | 14.92 | 17.7% | |
| 2030 | 11 | 65,703 | 8.5% | 76.44 | 6.5% | — | — | —% | — | —% | |
| 2031 | 7 | 38,428 | 5.0% | 85.40 | 4.3% | 2 | 50,566 | 2.1% | 16.97 | 2.3% | |
| 2032 | 16 | 54,851 | 7.1% | 118.30 | 8.4% | 2 | 62,382 | 2.6% | 12.65 | 2.1% | |
| 2033 | 23 | 53,959 | 7.0% | 141.47 | 9.9% | 1 | 28,881 | 1.2% | 14.50 | 1.1% | |
| 2034 | 7 | 15,664 | 2.0% | 116.67 | 2.4% | 1 | 21,804 | 0.9% | 11.25 | 0.7% | |
| Thereafter | 6 | 35,977 | 4.6% | 78.50 | 3.7% | 6 | 328,711 | 13.8% | 21.37 | 19.0% | |
| Total ² | 204 | 776,277 | 100.0% | \$ 99.35 | 100.0% | 60 | 2,373,565 | 100.0% | \$ 15.60 | 100.0% | |

Anchor GLA Owned by Tenants

Total Vacant ²

Total Square Feet ²

| | |
|----------------|------------------|
| — | 254,916 |
| 140,437 | 52,410 |
| 916,714 | 2,680,891 |

| Year | Shop Tenants | | | | | Total Tenants | | | | |
|---------------------------|-----------------|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
| | Leases Expiring | GLA | | ABR | | Leases Expiring | GLA | | ABR | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total |
| M to M ¹ | — | — | —% | \$ — | —% | 1 | 1,977 | 0.0% | 46.98 | 0.1% |
| 2025 | 38 | 130,150 | 12.8% | 27.41 | 11.3% | 78 | 636,407 | 15.3% | 38.03 | 16.6% |
| 2026 | 34 | 120,143 | 11.8% | 26.53 | 10.1% | 74 | 622,317 | 14.9% | 30.34 | 13.0% |
| 2027 | 36 | 136,781 | 13.4% | 33.92 | 14.7% | 64 | 335,187 | 8.0% | 41.83 | 9.6% |
| 2028 | 35 | 143,791 | 14.1% | 35.25 | 16.1% | 67 | 823,660 | 19.8% | 29.06 | 16.4% |
| 2029 | 32 | 131,388 | 12.9% | 26.88 | 11.2% | 73 | 635,621 | 15.3% | 26.12 | 11.4% |
| 2030 | 9 | 22,285 | 2.2% | 40.95 | 2.9% | 20 | 87,988 | 2.1% | 67.45 | 4.1% |
| 2031 | 15 | 81,283 | 8.0% | 25.80 | 6.7% | 24 | 170,277 | 4.1% | 36.63 | 4.3% |
| 2032 | 24 | 94,920 | 9.3% | 33.09 | 10.0% | 42 | 212,153 | 5.1% | 49.11 | 7.2% |
| 2033 | 21 | 85,791 | 8.4% | 32.23 | 8.8% | 45 | 168,631 | 4.0% | 64.15 | 7.4% |
| 2034 | 10 | 31,966 | 3.1% | 29.84 | 3.0% | 18 | 69,434 | 1.7% | 43.59 | 2.1% |
| Thereafter | 11 | 38,893 | 3.8% | 42.58 | 5.3% | 23 | 403,581 | 9.7% | 28.51 | 7.9% |
| Total ² | 265 | 1,017,391 | 100.0% | \$ 30.98 | 100.0% | 529 | 4,167,234 | 100.0% | \$ 34.96 | 100.0% |

Anchor GLA Owned by Tenants

Total Vacant ²

Total Square Feet ²

| | |
|------------------|------------------|
| — | 254,916 |
| 133,308 | 326,155 |
| 1,150,699 | 4,748,304 |

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

| | Quarter Ended | | | | | | | | Year Ended | |
|---|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2024 | | June 30, 2024 | | September 30, 2024 | | December 31, 2024 | | December 31, 2024 | |
| | GAAP ² | Cash ³ | GAAP ² | Cash ³ | GAAP ² | Cash ³ | GAAP ² | Cash ³ | GAAP ² | Cash ³ |
| New Leases | | | | | | | | | | |
| Number of new leases executed | 2 | 2 | 4 | 4 | 5 | 5 | 3 | 3 | 14 | 14 |
| GLA | 3,460 | 3,460 | 10,929 | 10,929 | 12,542 | 12,542 | 53,354 | 53,354 | 80,285 | 80,285 |
| New base rent | \$ 40.04 | \$ 35.74 | \$ 90.18 | \$ 78.81 | \$ 80.82 | \$ 71.03 | \$ 19.40 | \$ 17.71 | \$ 39.52 | \$ 35.13 |
| Previous base rent | \$ 29.91 | \$ 30.90 | \$ 49.69 | \$ 50.77 | \$ 46.84 | \$ 48.74 | \$ 13.33 | \$ 15.69 | \$ 24.23 | \$ 26.28 |
| Average cost per square foot | \$ 49.36 | \$ 49.36 | \$ 88.18 | \$ 88.18 | \$ 104.35 | \$ 104.35 | \$ 34.32 | \$ 34.32 | \$ 53.24 | \$ 53.24 |
| Weighted Average Lease Term (years) | 10.0 | 10.0 | 9.7 | 9.7 | 11.6 | 11.6 | 11.9 | 11.9 | 11.5 | 11.5 |
| Percentage growth in base rent | 33.9 % | 15.7 % | 81.5 % | 55.2 % | 72.6 % | 45.7 % | 45.6 % | 12.9 % | 63.1 % | 33.7 % |
| Renewal Leases | | | | | | | | | | |
| Number of renewal leases executed | 20 | 20 | 14 | 14 | 7 | 7 | 15 | 15 | 56 | 56 |
| GLA | 184,391 | 184,391 | 67,887 | 67,887 | 173,205 | 173,205 | 120,895 | 120,895 | 546,378 | 546,378 |
| New base rent | \$ 22.53 | \$ 22.24 | \$ 75.23 | \$ 72.13 | \$ 27.06 | \$ 26.16 | \$ 35.07 | \$ 34.57 | \$ 33.29 | \$ 32.41 |
| Expiring base rent | \$ 20.47 | \$ 21.19 | \$ 64.95 | \$ 69.23 | \$ 25.55 | \$ 26.26 | \$ 31.38 | \$ 31.64 | \$ 30.02 | \$ 31.08 |
| Average cost per square foot | \$ 0.45 | \$ 0.45 | \$ — | \$ — | \$ 0.58 | \$ 0.58 | \$ 1.24 | \$ 1.24 | \$ 0.61 | \$ 0.61 |
| Weighted Average Lease Term (years) | 4.6 | 4.6 | 5.5 | 5.5 | 4.7 | 4.7 | 4.5 | 4.5 | 4.7 | 4.7 |
| Percentage growth in base rent | 10.1 % | 5.0 % | 15.8 % | 4.2 % | 5.9 % | (0.4) % | 11.8 % | 9.2 % | 10.9 % | 4.3 % |
| Total New and Renewal Leases | | | | | | | | | | |
| Number of new and renewal leases executed | 22 | 22 | 18 | 18 | 12 | 12 | 18 | 18 | 70 | 70 |
| GLA commencing | 187,851 | 187,851 | 78,816 | 78,816 | 185,747 | 185,747 | 174,249 | 174,249 | 626,663 | 626,663 |
| New base rent | \$ 22.85 | \$ 22.49 | \$ 77.31 | \$ 73.06 | \$ 30.69 | \$ 29.19 | \$ 30.27 | \$ 29.41 | \$ 34.09 | \$ 32.76 |
| Expiring base rent | \$ 20.64 | \$ 21.37 | \$ 62.83 | \$ 66.67 | \$ 26.99 | \$ 27.78 | \$ 25.85 | \$ 26.76 | \$ 29.28 | \$ 30.47 |
| Average cost per square foot | \$ 1.35 | \$ 1.35 | \$ 12.23 | \$ 12.23 | \$ 7.58 | \$ 7.58 | \$ 11.37 | \$ 11.37 | \$ 7.35 | \$ 7.35 |
| Weighted Average Lease Term (years) | 4.7 | 4.7 | 6.1 | 6.1 | 5.1 | 5.1 | 6.8 | 6.8 | 5.6 | 5.6 |
| Percentage growth in base rent | 10.7 % | 5.2 % | 23.0 % | 9.6 % | 13.7 % | 5.1 % | 17.1 % | 9.9 % | 16.4 % | 7.5 % |

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's construction and/or redevelopment projects (see [Development and Redevelopment Activity](#) page of this Supplemental Report) in both new and renewal leases. Renewal leases include exercised options.
2. Rents are calculated on a straight-line ("GAAP") basis and do not incorporate above- or below-market lease adjustments.
3. Rents have not been calculated on a straight-line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.

| | Quarter Ended | | | | Year Ended | |
|-----------------------------------|-----------------|-----------------|--------------------|-------------------|-------------------|-------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2023 |
| Leasing Commissions | \$ 560 | \$ 1,362 | \$ 544 | \$ 1,908 | \$ 4,374 | \$ 5,941 |
| Tenant Improvements | 1,212 | 907 | 2,701 | 3,676 | 8,496 | 10,594 |
| Maintenance Capital Expenditures | 1,640 | 2,143 | 2,037 | 2,053 | 7,873 | 8,618 |
| Total Capital Expenditures | \$ 3,412 | \$ 4,412 | \$ 5,282 | \$ 7,637 | \$ 20,743 | \$ 25,153 |

| I. KEY METRICS | Fund I | | Fund II | | Fund III | | Fund IV | | Fund V | | Total | |
|---|----------|---------|---------------------|----------------------|----------|---------|----------|---------|----------|---------|------------|---------|
| General Information: | | | | | | | | | | | | |
| Vintage | Sep-2001 | | Jun-2004 | | May-2007 | | May-2012 | | Aug-2016 | | | |
| Fund Size | \$ 90.0 | Million | \$ 472.0 | Million ² | \$ 502.5 | Million | \$ 540.6 | Million | \$ 520.0 | Million | \$ 2,125.1 | Million |
| Acadia's Commitment | \$ 20.0 | Million | \$ 291.2 | Million | \$ 123.3 | Million | \$ 125.0 | Million | \$ 104.5 | Million | \$ 664.0 | Million |
| Acadia's Pro-Rata Share | 22.2 % | | 61.7 % ² | | 24.5 % | | 23.1 % | | 20.1 % | | 31.2 % | |
| Acadia's Promoted Share ¹ | 37.8 % | | 69.4 % | | 39.6 % | | 38.5 % | | 36.1 % | | 45.0 % | |
| Preferred Return | 9.0 % | | 8.0 % | | 6.0 % | | 6.0 % | | 6.0 % | | 6.4 % | |
| Current-Quarter, Fund-Level Information: | | | | | | | | | | | | |
| Cumulative Contributions ² | \$ 86.6 | Million | \$ 559.4 | Million | \$ 448.1 | Million | \$ 506.0 | Million | \$ 468.8 | Million | \$ 2,068.9 | Million |
| Cumulative Net Distributions ³ | \$ 195.4 | Million | \$ 172.9 | Million | \$ 603.5 | Million | \$ 221.4 | Million | \$ 150.8 | Million | \$ 1,344.0 | Million |
| Net Distributions/Contributions | 225.6 % | | 30.9 % | | 134.7 % | | 43.8 % | | 32.2 % | | 65.0 % | |
| Unfunded Commitment ⁴ | \$ 0.0 | Million | \$ 0.0 | Million | \$ 1.9 | Million | \$ 24.0 | Million | \$ 51.2 | Million | \$ 77.1 | Million |
| Investment Period Closes | Closed | | Closed | | Closed | | Closed | | Closed | | | |
| Currently in a Promote Position? (Yes/No) | No | | No | | No | | No | | No | | | |

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

| Type: | Applicable to | Description |
|---------------------------------|------------------|---------------------------------|
| Asset Management | Fund I, II & III | 0% |
| Asset Management ⁵ | Fund IV | 0.75% of Implied Capital |
| Asset Management ⁵ | Fund V | 1.25% of Implied Capital |
| Property Management | All funds | 4.0% of gross property revenues |
| Leasing | All funds | Market-rate leasing commissions |
| Construction/Project Management | All funds | Market-rate fees |
| Development | Fund III, IV & V | 3.0% of total project costs |

- Acadia's "Promoted Share" reflects Acadia's share of fund profits once all partners (including Acadia) have received a return of their cumulative contributions plus their cumulative preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80%.
- With regard to Fund II, the additional contributions over original Fund Size reflects prior-period distributions that were re-contributed to the Fund during 2016, 2020, 2021 and 2022 to fund the on-going redevelopment of existing Fund II investments. The \$472 million reflects an incremental \$172 million of capital contributed in connection with the City Point recapitalization. Fund II contains one remaining investment, City Point. During the second quarter 2022, the Company increased its ownership in Fund II and Mervyns II from 28% to 40%. Additionally, during the third quarter 2022, the Company increased its ownership in Fund II from 40% to 61.7%. During the first quarter 2023, Mervyns II distributed the Albertsons shares to its investors upon expiration of the lock-up agreement.
- Net of fees and promote. Fund I has made its final distribution and was fully liquidated in 2018.
- Unfunded Commitments are set aside to complete leasing and development at existing fund investments. The Unfunded Commitment will not equal Fund Size less Cumulative Contributions in those instances where certain fund distributions have been marked as callable or where the fund has released commitments due to, among other reasons, the closing of the fund's investment period or accelerated asset sales.
- Implied Capital is Fund Size less capital attributed to sold investments or released.

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| Property | Key Tenants | Year Acquired | Fund Ownership % | Gross Leasable Area | | | | In Place Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF |
|--|---|---------------|------------------|---------------------|---------|---------|---------|--------------------|---------|-------|--------|------------------|----------------------------|----------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | |
| Fund II Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York City Point ² | Primark, Target, Sephora, Basis Schools, Alamo Drafthouse, Trader Joe's, Bang Cookies | 2007 | 94.2% | — | 330,448 | 204,817 | 535,265 | —% | 100.0% | 44.7% | 78.8% | 86.0% | \$19,930,465 | \$47.23 |
| Total - Fund II | | | | — | 330,448 | 204,817 | 535,265 | —% | 100.0% | 44.7% | 78.8% | 86.0% | \$19,930,465 | \$47.23 |
| Fund III Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York 640 Broadway | — | 2012 | 100.0% | 4,547 | — | — | 4,547 | 79.1% | —% | —% | 79.1% | 93.4% | \$918,550 | \$255.37 |
| Total - Fund III | | | | 4,547 | — | — | 4,547 | 79.1% | —% | —% | 79.1% | 93.4% | \$918,550 | \$255.37 |
| Fund IV Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York 801 Madison Avenue | — | 2015 | 100.0% | 2,522 | — | — | 2,522 | 100.0% | —% | —% | 100.0% | 100.0% | \$300,000 | \$118.95 |
| 210 Bowery | — | 2012 | 100.0% | 2,538 | — | — | 2,538 | —% | —% | —% | —% | —% | — | — |
| 27 East 61st Street | — | 2014 | 100.0% | 4,177 | — | — | 4,177 | —% | —% | —% | —% | —% | — | — |
| 17 East 71st Street | The Row | 2014 | 100.0% | 8,432 | — | — | 8,432 | 100.0% | —% | —% | 100.0% | 100.0% | 2,116,939 | 251.06 |
| 1035 Third Avenue ³ | — | 2015 | 100.0% | 7,634 | — | — | 7,634 | 92.1% | —% | —% | 92.1% | 92.1% | 1,131,623 | 160.99 |
| BOSTON | | | | | | | | | | | | | | |
| Massachusetts Restaurants at Fort Point | Santander Bank | 2016 | 100.0% | 15,711 | — | — | 15,711 | 9.1% | —% | —% | 9.1% | 9.1% | 224,438 | 157.50 |
| NORTHEAST | | | | | | | | | | | | | | |
| Rhode Island 650 Bald Hill Road | Dick's Sporting Goods, Burlington | 2015 | 90.0% | — | 55,000 | 105,448 | 160,448 | —% | 100.0% | 77.7% | 85.3% | 85.3% | 2,092,896 | 15.28 |
| MID-ATLANTIC | | | | | | | | | | | | | | |
| Delaware Eden Square | Giant Food, LA Fitness | 2014 | 90.0% | — | 116,003 | 113,170 | 229,173 | —% | 100.0% | 91.4% | 95.8% | 97.9% | 3,549,965 | 16.17 |
| SOUTHEAST | | | | | | | | | | | | | | |
| Georgia Broughton Street Portfolio (13 properties) | H&M, Warby Parker, Kendra Scott, Starbucks | 2014 | 100.0% | 94,693 | — | — | 94,693 | 90.5% | —% | —% | 90.5% | 93.3% | 3,275,948 | 38.21 |
| WEST | | | | | | | | | | | | | | |
| California Union and Fillmore Collection (1 property) | Bonobos | 2015 | 90.0% | 1,044 | — | — | 1,044 | 100.0% | —% | —% | 100.0% | 100.0% | 147,585 | 141.36 |
| Total - Fund IV | | | | 136,751 | 171,003 | 218,618 | 526,372 | 77.7% | 100.0% | 84.8% | 87.9% | 89.3% | \$12,839,393 | \$27.75 |

Supplemental Report – December 31, 2024

| Property | Key Tenants | Year Acquired | Fund Ownership % | Gross Leasable Area | | | | In Place Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF |
|--------------------------------|---|---------------|------------------|---------------------|---------|---------|---------|--------------------|---------|--------|--------|------------------|----------------------------|---------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | |
| Fund V Portfolio Detail | | | | | | | | | | | | | | |
| SOUTHWEST | | | | | | | | | | | | | | |
| <u>New Mexico</u> | | | | | | | | | | | | | | |
| Plaza Santa Fe | TJ Maxx, Best Buy, Ross Dress for Less | 2017 | 100.0% | — | 153,983 | 70,169 | 224,152 | —% | 100.0% | 86.2% | 95.7% | 99.9% | \$4,115,611 | \$19.19 |
| <u>Texas</u> | | | | | | | | | | | | | | |
| Wood Ridge Plaza | Kirkland's, Office Depot | 2022 | 90.0% | — | — | 217,617 | 217,617 | —% | —% | 90.0% | 90.0% | 91.9% | 4,771,885 | 24.37 |
| La Frontera Village | Kohl's, Hobby Lobby, Burlington, Marshalls | 2022 | 90.0% | — | 203,619 | 330,930 | 534,549 | —% | 85.0% | 89.1% | 87.5% | 95.0% | 6,923,194 | 14.80 |
| MIDWEST | | | | | | | | | | | | | | |
| <u>Michigan</u> | | | | | | | | | | | | | | |
| New Towne Center | Kohl's, Jo-Ann's, DSW | 2017 | 100.0% | — | 145,389 | 45,141 | 190,530 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 2,416,131 | 12.68 |
| Fairlane Green | TJ Maxx, Michaels, Burlington | 2017 | 100.0% | — | 109,952 | 160,235 | 270,187 | —% | 100.0% | 97.1% | 98.3% | 98.3% | 5,245,306 | 19.75 |
| NORTHEAST | | | | | | | | | | | | | | |
| <u>Maryland</u> | | | | | | | | | | | | | | |
| Frederick County (1 property) | Lidl, Advance Auto, Starbucks | 2019 | 90.0% | — | 90,053 | 146,454 | 236,507 | —% | 100.0% | 82.5% | 89.1% | 92.3% | 3,917,315 | 18.58 |
| <u>Connecticut</u> | | | | | | | | | | | | | | |
| Tri-City Plaza | TJ Maxx, HomeGoods, ShopRite | 2019 | 90.0% | — | 129,940 | 172,769 | 302,709 | —% | 100.0% | 84.0% | 90.9% | 94.7% | 4,047,174 | 14.71 |
| <u>New Jersey</u> | | | | | | | | | | | | | | |
| Midstate | ShopRite, Best Buy, DSW, PetSmart | 2021 | 100.0% | — | 270,423 | 122,466 | 392,889 | —% | 100.0% | 72.7% | 91.5% | 94.7% | 6,768,205 | 18.83 |
| <u>New York</u> | | | | | | | | | | | | | | |
| Shoppes at South Hills | ShopRite, At Home, Ashley Furniture | 2022 | 90.0% | — | 416,804 | 96,104 | 512,908 | —% | 80.7% | 58.2% | 76.5% | 76.5% | 4,483,090 | 11.42 |
| Mohawk Commons | Lowe's, Target | 2023 | 90.0% | — | 330,874 | 70,299 | 401,173 | —% | 100.0% | 88.1% | 97.9% | 100.0% | 5,647,885 | 14.38 |
| <u>Pennsylvania</u> | | | | | | | | | | | | | | |
| Monroe Marketplace | Kohl's, Dick's Sporting Goods, Giant Food | 2021 | 100.0% | — | 263,376 | 108,276 | 371,652 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 4,459,795 | 12.00 |
| <u>Rhode Island</u> | | | | | | | | | | | | | | |
| Lincoln Commons | Stop and Shop, Marshalls, HomeGoods | 2019 | 100.0% | — | 155,279 | 305,534 | 460,813 | —% | 100.0% | 95.7% | 97.1% | 97.1% | 6,032,457 | 13.48 |
| <u>Vermont</u> | | | | | | | | | | | | | | |
| Maple Tree Place 4 | Shaw's, Dick's Sporting Goods, Best Buy, Old Navy | 2023 | 100.0% | — | 246,738 | 150,031 | 396,769 | —% | 100.0% | 55.1% | 83.0% | 95.3% | 6,535,336 | 19.84 |
| SOUTHEAST | | | | | | | | | | | | | | |
| <u>Virginia</u> | | | | | | | | | | | | | | |
| Landstown Commons | Best Buy, Burlington, Ross Dress for Less | 2019 | 100.0% | — | 87,883 | 292,316 | 380,199 | —% | 100.0% | 95.3% | 96.4% | 97.1% | 7,651,902 | 20.89 |
| <u>Florida</u> | | | | | | | | | | | | | | |

Supplemental Report – December 31, 2024

| Property | Key Tenants | Year Acquired | Fund Ownership % | Gross Leasable Area | | | | In Place Occupancy | | | | Leased Occupancy | Annualized | | |
|---|--|---------------|------------------|---------------------|------------------|------------------|------------------|--------------------|--------------|--------------|--------------|------------------|----------------------|----------------|--|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | Base Rent (ABR) | ABR PSF | |
| Palm Coast Landing | TJ Maxx, PetSmart, Ross Dress for Less | 2019 | 100.0% | — | 73,241 | 98,480 | 171,721 | —% | 100.0% | 93.4% | 96.2% | 97.9% | 3,520,424 | 21.30 | |
| Cypress Creek | Hobby Lobby, Total Wine, HomeGoods | 2023 | 100.0% | — | 167,978 | 71,678 | 239,656 | —% | 100.0% | 95.1% | 98.5% | 98.5% | 5,080,689 | 21.51 | |
| North Carolina | | | | | | | | | | | | | | | |
| Hickory Ridge | Kohl's, Best Buy, Dick's Sporting Goods | 2017 | 100.0% | — | 266,584 | 113,981 | 380,565 | —% | 100.0% | 97.5% | 99.3% | 99.3% | 4,783,801 | 12.66 | |
| Alabama | | | | | | | | | | | | | | | |
| Trussville Promenade | Wal-Mart, Regal Cinemas | 2018 | 100.0% | — | 366,010 | 97,671 | 463,681 | —% | 100.0% | 87.2% | 97.3% | 97.3% | 4,480,140 | 9.93 | |
| Georgia | | | | | | | | | | | | | | | |
| Canton Marketplace | Dick's Sporting Goods, TJ Maxx, Best Buy | 2021 | 100.0% | — | 132,569 | 215,397 | 347,966 | —% | 100.0% | 94.4% | 96.6% | 100.0% | 6,176,580 | 18.38 | |
| Hiram Pavilion | Kohl's, HomeGoods | 2018 | 100.0% | — | 210,139 | 153,252 | 363,391 | —% | 100.0% | 96.7% | 98.6% | 98.6% | 4,886,285 | 13.64 | |
| WEST | | | | | | | | | | | | | | | |
| California | | | | | | | | | | | | | | | |
| Elk Grove Commons | Kohl's, HomeGoods | 2018 | 100.0% | — | 132,489 | 109,589 | 242,078 | —% | 100.0% | 97.3% | 98.8% | 100.0% | 5,196,093 | 21.73 | |
| Utah | | | | | | | | | | | | | | | |
| Family Center at Riverdale | Target, Home Goods, Best Buy, Sierra Trading (TJX) | 2019 | 89.4% | — | 231,895 | 140,513 | 372,408 | —% | 100.0% | 94.5% | 97.9% | 97.9% | 4,096,176 | 11.23 | |
| Total - Fund V | | | | — | 4,185,218 | 3,288,902 | 7,474,120 | —% | 97.4% | 89.2% | 93.8% | 95.9% | \$111,235,474 | \$15.87 | |
| Other Co-investment Vehicles Detail ⁵ | | | | | | | | | | | | | | | |
| NORTHEAST | | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | | |
| Shops at Grand Avenue | Stop & Shop (Ahold), Starbucks | 2024 | 5.0% | — | 52,336 | 47,501 | 99,837 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 3,567,567 | 35.73 | |
| SOUTHEAST | | | | | | | | | | | | | | | |
| Florida | | | | | | | | | | | | | | | |
| Walk at Highwoods Preserve | HomeGoods, Michaels | 2024 | 20.0% | — | 80,894 | 56,862 | 137,756 | —% | 100.0% | 88.2% | 95.1% | 95.1% | 2,633,949 | 20.10 | |
| WEST | | | | | | | | | | | | | | | |
| Nevada | | | | | | | | | | | | | | | |
| LINQ Promenade | Yard House, Brooklyn Bowl, I Love Sugar, Starbucks, Welcome to Las Vegas | 2024 | 15.0% | — | — | 182,926 | 182,926 | —% | —% | 99.1% | 99.1% | 99.6% | 14,600,887 | 80.52 | |
| Total - Other Co-investment Vehicles | | | | — | 133,230 | 287,289 | 420,519 | —% | 100.0% | 97.1% | 98.0% | 98.2% | \$20,802,403 | \$50.46 | |
| TOTAL INVESTMENT MANAGEMENT PROPERTIES | | | | 141,298 | 4,819,899 | 3,999,626 | 8,960,823 | 77.7% | 97.7% | 87.3% | 92.7% | 95.1% | \$165,726,286 | \$19.95 | |

| Property | Key Tenants | Year Acquired | Fund Ownership % | Gross Leasable Area | | | | In Place Occupancy | | | | Leased Occupancy | Annualized | |
|---|-------------|---------------|------------------|---------------------|------------------|----------------|------------------|--------------------|--------------|--------------|--------------|------------------|---------------------|----------------|
| | | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | Base Rent (ABR) | ABR PSF |
| Acadia Share of Total Investment Management Properties | | | | 32,709 | 1,059,100 | 842,955 | 1,934,764 | 77.7% | 98.1% | 83.1% | 91.2% | 94.1% | \$39,205,971 | \$22.21 |

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

| Year | FUND II GLA | | | | ABR | | FUND III GLA | | | | ABR | |
|--------------------------|-----------------|----------------|------------------|----------------------|-----------------|------------------|-----------------|-------------|------------------|-------------------|------------------|------------------|
| | Leases Expiring | Expiring SF | Percent of Total | Amount | PSF | Percent of Total | Leases Expiring | Expiring SF | Percent of Total | Amount | PSF | Percent of Total |
| M to M ¹ | — | — | —% | \$ — | \$ — | —% | — | — | —% | \$ — | \$ — | —% |
| 2025 | — | — | —% | — | — | —% | — | — | —% | — | — | —% |
| 2026 | 1 | 1,426 | 0.6% | 164,531 | 115.36 | 1.4% | — | — | —% | — | — | —% |
| 2027 | 3 | 15,292 | 6.2% | 1,241,238 | 81.17 | 10.7% | 1 | 306 | 34.7% | 77,741 | 254.05 | 34.5% |
| 2028 | 1 | 552 | 0.2% | 107,618 | 195.00 | 0.9% | — | — | —% | — | — | —% |
| 2029 | 1 | 580 | 0.2% | 91,368 | 157.59 | 0.8% | 1 | 177 | 20.1% | 43,413 | 245.36 | 19.3% |
| 2030 | — | — | —% | — | — | —% | 1 | 226 | 25.6% | 57,142 | 252.55 | 25.4% |
| 2031 | — | — | —% | — | — | —% | — | — | —% | — | — | —% |
| 2032 | 4 | 78,364 | 32.0% | 1,252,647 | 15.98 | 10.8% | — | — | —% | — | — | —% |
| 2033 | 3 | 18,877 | 7.7% | 897,049 | 47.52 | 7.7% | — | — | —% | — | — | —% |
| 2034 | 4 | 4,968 | 2.0% | 516,158 | 103.91 | 4.5% | 1 | 173 | 19.6% | 47,117 | 272.35 | 20.9% |
| Thereafter | 9 | 125,076 | 51.0% | 7,307,624 | 58.43 | 63.1% | — | — | —% | — | — | —% |
| Total² | 26 | 245,134 | 100.0% | \$ 11,578,233 | \$ 47.23 | 100.0% | 4 | 882 | 100.0% | \$ 225,412 | \$ 255.51 | 100.0% |

65,818 Total Vacant²
310,952 Total Square Feet²

234 Total Vacant²
1,116 Total Square Feet²

| Year | FUND IV GLA | | | | ABR | | FUND V GLA | | | | ABR | |
|--------------------------|-----------------|---------------|------------------|---------------------|-----------------|------------------|-----------------|------------------|------------------|----------------------|-----------------|------------------|
| | Leases Expiring | Expiring SF | Percent of Total | Amount | PSF | Percent of Total | Leases Expiring | Expiring SF | Percent of Total | Amount | PSF | Percent of Total |
| M to M ¹ | — | — | —% | \$ — | \$ — | —% | 2 | 661 | 0.0% | \$ 6,886 | \$ 10.42 | —% |
| 2025 | 7 | 2,344 | 2.4% | 527,199 | 224.92 | 18.6% | 98 | 242,265 | 17.8% | 3,386,935 | 13.98 | 16.0% |
| 2026 | 7 | 13,032 | 13.2% | 203,316 | 15.60 | 7.2% | 91 | 118,709 | 8.7% | 2,329,910 | 19.63 | 11.0% |
| 2027 | 11 | 8,316 | 8.4% | 268,480 | 32.28 | 9.5% | 92 | 205,930 | 15.1% | 2,796,478 | 13.58 | 13.0% |
| 2028 | 6 | 4,629 | 4.7% | 125,329 | 27.07 | 4.4% | 86 | 159,898 | 11.7% | 3,093,395 | 19.35 | 14.0% |
| 2029 | 6 | 28,775 | 29.2% | 584,442 | 20.31 | 20.6% | 98 | 218,823 | 16.1% | 3,387,985 | 15.48 | 16.0% |
| 2030 | 1 | 346 | 0.4% | 16,278 | 47.00 | 0.6% | 32 | 60,706 | 4.5% | 1,019,879 | 16.80 | 5.0% |
| 2031 | 3 | 1,488 | 1.5% | 123,159 | 82.78 | 4.3% | 33 | 77,034 | 5.7% | 1,142,004 | 14.82 | 5.0% |
| 2032 | 7 | 22,742 | 23.0% | 565,286 | 24.86 | 19.9% | 32 | 65,640 | 4.8% | 1,088,530 | 16.58 | 5.0% |
| 2033 | 5 | 12,850 | 13.0% | 294,267 | 22.90 | 10.4% | 32 | 61,006 | 4.5% | 1,158,476 | 18.99 | 5.0% |
| 2034 | 1 | 3,782 | 3.8% | 97,545 | 25.80 | 3.4% | 42 | 90,199 | 6.6% | 1,531,867 | 16.98 | 7.0% |
| Thereafter | 3 | 387 | 0.4% | 29,291 | 75.67 | 1.0% | 12 | 61,134 | 4.5% | 730,089 | 11.94 | 3.0% |
| Total² | 57 | 98,691 | 100.0% | \$ 2,834,592 | \$ 28.72 | 100.0% | 650 | 1,362,005 | 100.0% | \$ 21,672,434 | \$ 15.91 | 100.0% |

13,974 Total Vacant²
112,665 Total Square Feet²

88,044 Total Vacant²
1,450,049 Total Square Feet²

| | OTHER CO-INVESTMENT VEHICLES | | | | | |
|---------------------------|------------------------------|---------------|---------------------------------------|---------------------|-----------------|------------------|
| | GLA | | | ABR | | |
| | Leases Expiring | Expiring SF | Percent of Total | Amount | PSF | Percent of Total |
| M to M ¹ | — | — | —% | \$ — | \$ — | —% |
| 2025 | 7 | 1,749 | 3.0% | 215,768 | 123.39 | 7.5% |
| 2026 | 6 | 3,045 | 5.2% | 215,306 | 70.71 | 7.4% |
| 2027 | 12 | 13,704 | 23.5% | 395,951 | 28.89 | 13.7% |
| 2028 | 12 | 4,362 | 7.5% | 288,635 | 66.17 | 10.0% |
| 2029 | 15 | 18,161 | 31.1% | 1,057,149 | 58.21 | 36.5% |
| 2030 | 6 | 2,611 | 4.5% | 170,752 | 65.40 | 5.9% |
| 2031 | 2 | 2,038 | 3.5% | 139,298 | 68.34 | 4.8% |
| 2032 | — | — | —% | — | — | —% |
| 2033 | 5 | 11,348 | 19.4% | 332,644 | 29.31 | 11.5% |
| 2034 | 5 | 1,099 | 1.9% | 71,297 | 64.86 | 2.5% |
| Thereafter | 1 | 287 | 0.5% | 8,500 | 29.58 | 0.3% |
| Total ² | 71 | 58,404 | 100.0% | \$ 2,895,300 | \$ 49.57 | 100.0% |
| | | 1,578 | Total Vacant ² | | | |
| | | 59,982 | Total Square Feet ² | | | |

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

| Property | AKR Pro-rata share | Location | Estimated Stabilization | Est. Sq ft Upon Completion | Acadia's Pro-rata Share | | | | | | | |
|---|--------------------|-------------------|-------------------------|----------------------------|--|--|---------------------|------------------------|-----------------------|----------|----------|--|
| | | | | | Costs prior to development / redevelopment | Incurred costs since development / redevelopment | Total Costs to Date | Estimated Future Range | Estimated Total Range | | | |
| CORE | | | | | | | | | | | | |
| Development: | | | | | | | | | | | | |
| Henderson Avenue Expansion ⁽¹⁾ | 100.0% | Dallas, TX | 2027/2028 | 176,000 | \$ 23.9 | \$ 20.3 | \$ 44.2 | \$ 24.0 | \$ 124.0 | \$ 68.2 | \$ 168.2 | |
| Redevelopment: | | | | | | | | | | | | |
| City Center | 100.0% | San Francisco, CA | 2026 | 241,000 | 155.0 | 57.3 | 212.3 | 0.9 | 2.9 | 213.2 | 215.2 | |
| 555 9th Street | 100.0% | San Francisco, CA | TBD | 149,000 | 141.7 | 14.3 | 156.0 | 10.7 | 20.7 | 166.7 | 176.7 | |
| 840 N. Michigan Avenue | 91.9% | Chicago, IL | TBD | 87,000 | 152.3 | 0.1 | 152.4 | TBD | TBD | TBD | TBD | |
| Brandywine Holdings | 100.0% | Wilmington, DE | 2026 | 138,000 | 24.0 | 0.2 | 24.2 | 9.9 | 11.9 | 34.1 | 36.1 | |
| Westshore Expressway | 100.0% | Staten Island, NY | TBD | 55,000 | 18.6 | — | 18.6 | TBD | TBD | TBD | TBD | |
| Mark Plaza | 100.0% | Edwardsville, PA | TBD | 107,000 | 3.7 | — | 3.7 | TBD | TBD | TBD | TBD | |
| Bedford Green | 100.0% | Bedford Hills, NY | TBD | 91,000 | 50.7 | — | 50.7 | TBD | TBD | TBD | TBD | |
| Total Core Redevelopment | | | | | \$ 546.0 | \$ 71.9 | \$ 617.9 | \$ 21.5 | \$ 35.5 | \$ 414.0 | \$ 428.0 | |
| Total Core Development and Redevelopment | | | | | \$ 569.9 | \$ 92.2 | \$ 662.1 | \$ 45.5 | \$ 159.5 | \$ 482.2 | \$ 596.2 | |
| INVESTMENT MANAGEMENT | | | | | | | | | | | | |
| Development: | | | | | | | | | | | | |
| FUND III | | | | | | | | | | | | |
| Broad Hollow Commons | 24.5% | Farmingdale, NY | 2026/2027 | TBD | \$ 3.0 | \$ 4.7 | \$ 7.7 | TBD | TBD | TBD | TBD | |
| Redevelopment: | | | | | | | | | | | | |
| FUND IV | | | | | | | | | | | | |
| 717 N. Michigan Avenue | 23.1% | Chicago, IL | TBD | TBD | 26.9 | 0.9 | 27.8 | TBD | TBD | TBD | TBD | |
| Total Investment Management Development and Redevelopment | | | | | \$ 29.9 | \$ 5.6 | \$ 35.5 | \$ — | \$ — | \$ — | \$ — | |
| Total Core and Investment Management Development and Redevelopment | | | | | \$ 599.8 | \$ 97.8 | \$ 697.6 | \$ 45.5 | \$ 159.5 | \$ 482.2 | \$ 596.2 | |
| Pre-Stabilized: | | | | | | | | | | | | |
| City Point (Fund II) | 61.7% | Brooklyn, NY | 2025/2026 | 536,198 | | | | | | | | |
| 640 Broadway (Fund III) | 24.5% | New York, NY | 2024/2025 | 4,637 | | | | | | | | |
| 210 Bowery (Fund IV) | 23.1% | New York, NY | 2024/2025 | 2,538 | | | | | | | | |
| 801 Madison (Fund IV) | 23.1% | New York, NY | 2024/2025 | 2,522 | | | | | | | | |
| 27 E 61st Street (Fund IV) | 23.1% | New York, NY | 2024/2025 | 4,177 | | | | | | | | |
| 1035 Third Avenue (Fund IV) | 23.1% | New York, NY | 2024/2025 | 7,634 | | | | | | | | |
| 651-671 West Diversey (Core) | 100.0% | Chicago, IL | 2026/2027 | 40,000 | | | | | | | | |
| Route 6 Mall (Core) | 100.0% | Honesdale, PA | 2026 | 154,000 | | | | | | | | |
| Mad River (Core) | 100.0% | Dayton, OH | 2027 | 126,000 | | | | | | | | |
| 664 N. Michigan Avenue (Core) | 100.0% | Chicago, IL | 2026 | 17,000 | | | | | | | | |

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding (i) gains (or losses) from sales of depreciated properties; (ii) depreciation and amortization; (iii) impairment of depreciable real estate properties; (iv) gains (losses) from change in control and (v) after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.

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

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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