UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 02, 2026

Acadia Realty Trust

(Exact name of Registrant as Specified in Its Charter)

Maryland	**001-12002**	**23-2715194**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
411 Theodore Fremd Avenue Suite 300 Rye, New York		**10580**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 914 288-8100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares of beneficial interest, par value $0.001 per share	AKR	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 2, 2026, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the three and nine months ended September 30, 2026. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On the same day, the Company made available supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the three and nine months ended September 30, 2026. A copy of the supplemental reporting information is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be "furnished" pursuant to Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a)(2) of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description**
99.1	Press release dated November 2, 2026
99.2	Supplemental Reporting Information as of and for the three and nine months ended September 30, 2026
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Acadia Realty Trust
(Registrant)

Date: November 2, 2026

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

Exhibit 99.1

Acadia Realty Trust
(914) 288-8100

Acadia Realty Trust Reports Third Quarter 2026 Operating Results

Key Highlights for the three months ended September 30, 2026 include:

- Third quarter GAAP net loss of $0.03 per share (compared to net earnings of $0.03 in third quarter 2025) and FFO As Adjusted of $0.31 per share (compared to $0.29 in third quarter 2025)
- Third quarter REIT Portfolio same-property NOI increased 10.2%, driven by street retail, which increased 15.2% and the Company anticipates full-year 2026 same-property NOI growth of 7.5% to 8.5%
- Delivered REIT Portfolio GAAP and cash leasing spreads on new leases of 98% and 62%, respectively, driven by street retail
- Grew its signed-not-open ("SNO") pipeline 32% to $21.8 million, up from $16.5 million at June 30, 2026, driven by approximately $8.4 million of new leasing, of which approximately $6.2 million was from new street and urban leases
- Increased leasing at its Henderson Avenue development in Dallas to approximately 90% of retail GLA executed or in advanced stages of negotiation, with openings targeted throughout 2027 and a continued expected yield on cost for the entire project of 8% to 10%
- Completed approximately $152 million of accretive street acquisitions in the REIT Portfolio
- The Company has maintained its full-year NAREIT FFO and 2026 FFO As Adjusted Guidance. It revised net earnings per share to $0.29-$0.30 from $0.40-$0.41

RYE, NY (November 2, 2026) - Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today reported operating results for the quarter ended September 30, 2026. All per share amounts are on a fully-diluted basis, where applicable. Acadia owns and operates a high-quality real estate portfolio of street and open-air retail properties in the nation's most dynamic retail corridors ("REIT Portfolio"), along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management").

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

"We delivered third-quarter same-property NOI growth that ranks among the strongest in our history, led once again by growth of more than 15% in our street retail portfolio. Through the first nine months

of 2026, same-property NOI growth exceeded 8%, and that top-line growth is dropping to the bottom line, with FFO As Adjusted up nearly 10% both compared with the same period last year. Leasing momentum continued across our key street retail corridors, and we are now beginning to see demand broaden into our larger-format urban markets, which have been slower to recover. Complementing this momentum, we acquired approximately $150 million of street retail during the quarter, adding properties that are accretive across each of our key metrics and strengthen the scale advantage we have established in these markets. With strong internal growth continuing into 2027 and beyond, along with ample liquidity and meaningful investment capacity, we are well positioned to further accelerate our growth as compelling opportunities emerge."

Financial Results

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

Net (Loss) Earnings

- Net loss per share for the three months ended September 30, 2026 was $0.03. This compares with net earnings per share for the three months ended September 30, 2025 of $0.03. The decrease was primarily due to a non-cash impairment charge of $11.7 million, or $0.08 per share, related to two properties that are in process of being sold.

NAREIT FFO

- NAREIT Funds From Operations ("NAREIT FFO") for the three months ended September 30, 2026 was $44.5 million, or $0.30 per share, as compared to $38.6 million, or $0.28 per share, for the three months ended September 30, 2025.

FFO As Adjusted

- FFO As Adjusted for the three months ended September 30, 2026 was $45.2 million, or $0.31 per share, as compared to $39.7 million, or $0.29 per share, for the three months ended September 30, 2025.

REIT Portfolio Same-Property NOI

- Same-property NOI grew 10.2% for the third quarter of 2026 compared with the third quarter of 2025, primarily driven by 15.2% growth from the street retail portfolio. Same-property NOI growth for the nine months ended September 30, 2026 was 8.3% compared to the same period in 2025, and the Company anticipates full-year 2026 same-property NOI growth of 7.5% to 8.5%. These amounts exclude developments and redevelopments.

REIT Portfolio Occupancy and Leasing Update

- As of September 30, 2026, economic occupancy and leased occupancy each decreased 20 basis points to 94.2% and 95.5%, respectively, from 94.4% and 95.7% as of June 30, 2026. The declines were entirely attributable to approximately 16,600 square feet of vacancy in street retail properties acquired during the third quarter at 44 Main Street in Westport and 69-73 Greene Street in Soho, which the Company expects to lease in the near term. Excluding this acquired vacancy, economic occupancy would have increased approximately 10 basis points to 94.5%, with street and urban economic occupancy up approximately 30 basis points to 91.7%.
- For the three months ended September 30, 2026, conforming GAAP and cash leasing spreads on new leases were 98% and 62%, respectively, and 49% and 25%, respectively, inclusive of renewal leases.
- As part of third quarter activity, the Company executed a lease with a national specialty retailer at 129 Fifth Avenue in Manhattan's Flatiron District, which was acquired vacant in the second quarter of 2026. Leveraging its tenant relationships, the Company drew competing bids and signed a lease for the entirety of the building within 30 days at a rent well above underwriting, for a projected yield on cost in excess of 9%.

Signed Not Opened Update

The following summarizes the activity, at the Company's pro-rata share, of annualized base rent ("ABR") in its signed not opened pipeline during the third quarter (amounts in millions):

	Balance at June 30, 2026	Commencing ABR	New Leases	Balance at September 30, 2026
REIT Portfolio (Operating)	$ 6.4	$ (2.4)	$ 4.9	$ 8.9
REIT Portfolio (Development/Redevelopment/Prestabilized)	7.8	(0.1)	2.5	10.2
Investment Management	2.3	(0.6)	1.0	2.7
Total	**$ 16.5**	**$ (3.1)**	**$ 8.4**	**$ 21.8**

Transactional Activity

During the three months ended September 30, 2026, the Company completed approximately $152 million of accretive street retail acquisitions within its REIT Portfolio. Details of the third quarter acquisitions are discussed below. This brings year-to-date acquisition volume to $775 million (approximately $436 million at the Company's share), including $351 million in the REIT Portfolio and $424 million (approximately $85 million at the Company's share) through the Investment Management platform.

REIT Portfolio Acquisitions

- **Westport, Fairfield County, Connecticut.** In September 2026, the Company acquired 44 Main Street for a purchase price of $23 million, adding four storefronts on Main Street, Westport's premier retail corridor,

and bringing the Company's total storefronts owned on Main Street to nine. The property includes a mix of in-place retail tenancy, along with an additional vacancy offering near-term leasing upside.

- **Soho, Manhattan, New York.** In September 2026, the Company acquired two storefronts at 69-73 Greene Street for a purchase price of $66 million, bringing the Company's total storefronts owned on Greene Street to 11 and its total storefronts owned in Soho to 21. The acquisition includes one storefront leased to Amiri and an adjacent vacancy offering a near-term lease-up opportunity.
- **West Village, Manhattan, New York.** In August 2026, the Company acquired 385 Bleecker Street and 371-373 Bleecker Street for an aggregate purchase price of $20 million, adding three storefronts on the West Village's premier retail corridor. These acquisitions bring the Company's total storefronts owned on Bleecker Street to 10.
- **Greenwich, Fairfield County, Connecticut.** In August 2026, the Company acquired 171-173 Greenwich Avenue for a purchase price of $10 million, bringing the Company's total storefronts owned on Greenwich Avenue to five. The in-place lease provides an embedded mark-to-market opportunity on a supply-constrained corridor with high barriers to entry.
- **West Hollywood, Los Angeles, California.** In July 2026, the Company acquired 8800-8804 Melrose Avenue for a purchase price of $30 million. Located in the heart of West Hollywood's ascendant luxury retail corridor, in close proximity to the Company's Melrose Place portfolio, the property directly complements and expands the Company's scale within its West Hollywood corridor. Additionally, the site includes a parking lot that can accommodate additional retail GLA, offering embedded upside that would more than double the building's square footage.

Henderson Avenue Development

- **Henderson Avenue Development, Dallas, Texas.** During the third quarter, leases executed or in advanced stages of negotiation at the Company's Henderson Avenue development reached approximately 90% of retail GLA (95% including the stabilized portfolio). Leasing activity was led by national apparel and lifestyle brands, including Lululemon, Vuori and Jenni Kayne, alongside a curated mix of local restaurants and retailers. The Company is the largest owner on Henderson Avenue, with a portfolio spanning more than a mile. The development is designed to connect and complete the street, extend the Knox-Henderson district and create a walkable street retail destination. The total estimated investment of approximately $210 million to $235 million is fully funded with approximately $144 million invested as of September 30, 2026. The amount invested included the September 2026 acquisition of an additional Henderson Avenue parcel for approximately $3 million, with anticipated future development costs of approximately $7 million, which are included in the amounts above. Adjacent to the Company's existing holdings, the parcel provides further expansion and lease-up opportunities. Tenant openings are expected to begin in 2027 and continue throughout the year, with NOI contributions expected to be weighted toward the second half of 2027. Strong leasing demand continued to support a projected yield on cost of 8% to 10%.

Investment Management Platform Dispositions

During the third quarter, the Company, through its Investment Management platform, completed the disposition of one property for $8 million, of which the Company's share was approximately $2 million. Details of the disposition are discussed below. Year-to-date, the Company has disposed of a total of approximately $723 million, including recapitalizations of $504 million, of which the Company's share was $144 million. These fund dispositions and the Fund V recapitalization (completed in the first quarter) generated a weighted average gross equity multiple of approximately 1.9x. The Company also has approximately $110 million of dispositions ($22 million at the Company's share) under contract for sale, subject to customary closing conditions.

- **New York, New York (Fund IV).** During July 2026, the Company completed the disposition of a parking garage condo unit at 1035 Third Avenue, in New York, NY, for $8 million.

Structured Finance (Subsequent Event)

Sunset Park, Brooklyn, Loan Amendment and Extension. In October 2026, the Company received $20 million in connection with an amendment and extension of its existing structured finance loan. As part of the transaction, the Company acquired the property's senior loan, investing approximately $120 million of incremental capital, net of the $20 million payment, and consolidating its investments into a new $200 million financing encompassing the property's entire debt capital stack. The Company is now the sole lender, with the financing bearing interest at SOFR plus 300 basis points for a four-year term. The cash-flowing, mixed-use retail property on the Sunset Park waterfront is anchored by Floor & Decor and Marshalls, with funded reserves available to cover operating expenses and capital expenditures. Additional leasing and redevelopment opportunities could further strengthen the underlying collateral securing the Company's loan.

Balance Sheet

Equity Activity:

- During the third quarter, the Company settled approximately 0.8 million shares of previously issued forward equity contracts for cash proceeds of approximately $15.6 million. As of September 30, 2026, the Company currently has unsettled forward equity contracts to sell 17.0 million shares for aggregate net proceeds of approximately $351 million, which it expects to use to accretively fund its Henderson Avenue development project in Dallas, TX, and to pursue acquisition opportunities.

Pro-Rata REIT Portfolio and Investment Management Net Debt to Annualized Adjusted EBITDA:

- As of September 30, 2026, the Company's pro-rata Net Debt to Annualized Adjusted EBITDA, inclusive of its share of Investment Management debt and net of the estimated proceeds of its unsettled forward equity contracts, was 5.8x. Adjusted to reflect a full year of EBITDA from the Company's 2026 transaction activity, Net Debt to Transaction-Adjusted Annualized EBITDA was 5.6x. Refer to the Third Quarter 2026 Supplemental Information package for reconciliations and details on financial ratios.

No Significant REIT Portfolio Debt Maturities until 2030:

- The Company has REIT Portfolio debt maturing (as extended) of 2.0%, 2.2%, 6.2% and 6.8% in 2026, 2027, 2028 and 2029, respectively.

Guidance

The Company has maintained its full-year NAREIT FFO and 2026 FFO As Adjusted Guidance. It revised net earnings per share to $0.29-$0.30 from $0.40-$0.41.

	2026 Guidance	
	Revised	**Prior**
Net earnings per share attributable to Acadia	**$0.29-$0.30**	**$0.40-$0.41**
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	1.00-1.01	0.96-0.97
Gain on disposition of real estate properties (net of noncontrolling interest share other than Common OP Units)	(0.25)	(0.24)
Impairment charges (net of noncontrolling interest share other than Common OP Units)	0.08	—
Adjustment of redeemable noncontrolling interest to estimated redemption value	0.04	0.04
Noncontrolling interest in Operating Partnership	0.03	0.03
NAREIT FFO per share attributable to Common Shareholders and Common OP Unit Holders	**$1.19-$1.21**	**$1.19-$1.21**
Adjustments to FFO:		
Transaction and other expenses [1]	0.05	0.05
FFO As Adjusted per share attributable to Common Shareholders and Common OP Unit Holders [2]	**$1.24-$1.26**	**$1.24-$1.26**

1. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results, including investment transaction costs, debt extinguishment costs and employee retirement costs.
2. Refer to the Notes to Financial Highlights for definitions of non-GAAP measures.

Management will conduct a conference call on Monday, November 2, 2026, at 11:00 AM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:	
Date:	Monday, November 2, 2026
Time:	11:00 AM ET
Participant call:	Third Quarter 2026 Dial-In
Participant webcast:	Third Quarter 2026 Webcast
Webcast Listen-only and Replay:	www.acadiarealty.com/investors under Events, Presentations & Portfolio Updates

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

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for the purposes of complying with those safe harbor provisions, in each case, to the extent applicable. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations (including with regards to its acquisition pipeline and development activities) are generally identifiable by the use of words such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical instability (such as ongoing armed conflicts and heightened regional tensions in the Middle East), contemplated tariff increases and other trade restrictions, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments (including the potential acquisitions discussed in this press release); (iii) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, including the impact of recently announced tariffs on our tenants and their customers, and their effect on the Company's and our tenants' revenues, earnings and funding sources and those of our tenants; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company's investments in joint ventures

and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any future public health crisis which may adversely affect us and our tenants' business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology ("IT") security breaches, including increased cybersecurity risks relating to the use of remote technology and artificial intelligence ("AI"); (xv) risks associated with our use of AI tools, which could result in reputational harm, and legal or regulatory liability; (xvi) the loss of key executives; and (xvii) the accuracy of the Company's methodologies and estimates regarding corporate responsibility metrics, goals and targets, tenant willingness and ability to collaborate towards reporting such metrics and meeting such goals and targets, and the impact of governmental regulation on our corporate responsibility efforts.

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

Condensed Consolidated Statements of Operations [1]

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Rental	$ 90,395	$ 98,714	$ 280,151	$ 299,651
Other	4,588	2,292	13,247	6,341
Total revenues	94,983	101,006	293,398	305,992
Expenses				
Depreciation and amortization	35,572	38,884	110,889	117,593
General and administrative	11,912	10,924	38,997	34,053
Real estate taxes	9,771	11,832	35,428	38,452
Property operating	16,605	16,627	51,893	52,431
Impairment charges	11,660	12,570	11,660	37,210
Total expenses	85,520	90,837	248,867	279,739
Gain on disposition of properties	761	2,515	146,878	2,515
Operating income	10,224	12,684	191,409	28,768
Equity in (losses) earnings of unconsolidated affiliates	(467)	(3,694)	11,954	(9,598)
Interest income	4,546	6,121	15,891	18,575
Realized and unrealized holding (losses) gains on investments and other	—	(1,760)	(649)	(193)
Interest expense	(19,927)	(24,304)	(62,122)	(71,155)
Loss on change in control	—	—	—	(9,622)
(Loss) income from continuing operations before income taxes	(5,624)	(10,953)	156,483	(43,225)
Income tax provision	1	(2)	(165)	(329)
Net (loss) income	(5,623)	(10,955)	156,318	(43,554)
Net loss attributable to redeemable noncontrolling interests	25	1,567	1,704	4,960
Net loss (income) attributable to noncontrolling interests	2,004	15,006	(120,101)	47,783
Net (loss) income attributable to Acadia shareholders	$ (3,594)	$ 5,618	$ 37,921	$ 9,189
Less: earnings attributable to unvested participating securities	(332)	(340)	(996)	(1,017)
Less: adjustment of redeemable noncontrolling interests to estimated redemption value	—	(888)	(5,661)	(888)
(Loss) income from continuing operations net of income attributable to participating securities for diluted earnings per share	$ (3,926)	$ 4,390	$ 31,264	$ 7,284
Weighted average shares for basic earnings per share	137,648	131,020	134,198	127,812
Weighted average shares for diluted earnings per share	137,648	131,022	134,479	127,819
Net (loss) earnings per share - basic [2]	$ (0.03)	$ 0.03	$ 0.23	$ 0.06
Net (loss) earnings per share - diluted [2]	$ (0.03)	$ 0.03	$ 0.23	$ 0.06

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income attributable to Acadia	$ (3,594)	$ 5,618	$ 37,921	$ 9,189
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share other than Common OP Units)	36,934	31,542	107,898	94,814
Impairment charges (net of noncontrolling interests' share other than Common OP Units)	11,660	3,804	11,660	9,572
(Gain) loss on disposition of properties (net of noncontrolling interests' share other than Common OP Units)	(321)	(2,700)	(34,876)	(2,614)
Loss on change in control	—	—	—	9,622
(Loss) income attributable to Common OP Unit holders	(135)	248	1,941	452
Distributions - Preferred OP Units	5	67	15	201
Funds from operations attributable to Common Shareholders and Common OP Unit holders - Diluted	$ 44,549	$ 38,579	$ 124,559	$ 121,236
Transaction and other expenses	634	55	6,515	733
Unrealized holding loss (gain) (net of noncontrolling interest share)	—	2,281	649	1,103
Promote income	—	(1,216)	—	(1,216)
Tenant lease settlement	—	—	—	(8,309)
FFO As Adjusted attributable to Common Shareholders and Common OP Unit holders [1]	$ 45,183	$ 39,699	$ 131,723	$ 113,547
Funds From Operations per Share - Diluted				
Weighted-average shares outstanding	137,648	131,020	134,479	127,812
Weighted-average OP Units outstanding	8,537	7,674	8,456	7,686
Assumed conversion of Preferred OP Units to Common Shares	25	256	25	256
Weighted-average number of Common Shares and Common OP Units	146,210	138,950	142,960	135,754
Diluted Funds From Operations, per Common Share and Common OP Unit	$ 0.30	$ 0.28	$ 0.87	$ 0.89
Diluted Funds From Operations As Adjusted, per Common Share and Common OP Unit	$ 0.31	$ 0.29	$ 0.92	$ 0.84

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Consolidated operating income	$ 10,224	$ 12,684	$ 191,409	$ 28,768
Add back:				
General and administrative	11,912	10,924	38,997	34,053
Depreciation and amortization	35,572	38,884	110,889	117,593
Impairment charges	11,660	12,570	11,660	37,210
Gain on disposition of properties	(761)	(2,515)	(146,878)	(2,515)
Less:				
Above/below-market rent, straight-line rent and other adjustments	(6,839)	(5,011)	(19,380)	(10,917)
Termination income	—	—	—	(8,366)
Consolidated NOI	61,768	67,536	186,697	195,826
Redeemable noncontrolling interest in consolidated NOI	(8)	(1,734)	(3,507)	(4,998)
Noncontrolling interest in consolidated NOI	(10,620)	(19,604)	(35,861)	(56,748)
Less:				
Operating Partnership's interest in Investment Management NOI included above	(6,276)	(8,027)	(18,519)	(22,710)
Add back:				
Operating Partnership's share of unconsolidated joint ventures NOI [4]	1,707	1,045	4,706	3,205
REIT Portfolio NOI	$ 46,571	$ 39,216	$ 133,516	$ 114,575

Reconciliation of Same-Property NOI

(Unaudited, Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REIT Portfolio NOI	$ 46,571	$ 39,216	$ 133,516	$ 114,575
Less properties excluded from Same-Property NOI	(4,847)	(1,343)	(13,406)	(3,660)
Same-Property NOI	$ 41,724	$ 37,873	$ 120,110	$ 110,915
Percent change from prior year period	10.2%		8.3%	
Components of Same-Property NOI:				
Same-Property Revenues	$ 56,193	$ 50,942	$ 165,449	$ 152,917
Same-Property Operating Expenses	(14,469)	(13,069)	(45,339)	(42,002)
Same-Property NOI	$ 41,724	$ 37,873	$ 120,110	$ 110,915

Condensed Consolidated Balance Sheets [1]

(Unaudited, Dollars in thousands, except shares)

As of:	September 30, 2026	December 31, 2025
Assets		
Investments in real estate, at cost		
Buildings and improvements	$ 3,126,806	$ 3,421,366
Tenant improvements	328,458	339,414
Land	1,271,291	1,147,236
Construction in progress	37,488	32,969
Right-of-use assets - finance leases	61,366	61,366
Total	4,825,409	5,002,351
Less: Accumulated depreciation and amortization	(1,029,912)	(1,018,597)
Operating real estate, net	3,795,497	3,983,754
Real estate under development	212,538	167,051
Net investments in real estate	4,008,035	4,150,805
Notes receivable, net ($2,781 and $1,638 of allowance for credit losses as of September 30, 2026 and December 31, 2025, respectively)	208,535	154,892
Investments in and advances to unconsolidated affiliates	262,271	161,955
Other assets, net	217,004	223,980
Right-of-use assets - operating leases, net	24,175	23,594
Cash and cash equivalents	37,984	38,818
Restricted cash	11,322	18,081
Rents receivable, net	60,409	65,027
Total assets	$ 4,829,735	$ 4,837,152
Liabilities:		
Mortgage and other notes payable, net	$ 479,407	$ 893,944
Unsecured notes payable, net	1,107,513	879,462
Unsecured line of credit	232,323	89,500
Accounts payable and other liabilities	258,035	273,479
Lease liabilities - operating leases	26,281	25,972
Dividends and distributions payable	29,351	28,526
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,492	16,838
Total liabilities	2,149,402	2,207,721
Commitments and contingencies		
Redeemable noncontrolling interests	4,472	9,113
Acadia Shareholders' Equity		
Common shares, $0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 138,138,232 and 131,036,560 shares as of September 30, 2026 and December 31, 2025, respectively	138	131
Additional paid-in capital	2,848,006	2,710,651
Accumulated other comprehensive income	38,684	15,585
Distributions in excess of accumulated earnings	(550,249)	(500,720)
Total Acadia shareholders' equity	2,336,579	2,225,647
Noncontrolling interests	339,282	394,671
Total equity	2,675,861	2,620,318
Total liabilities, redeemable noncontrolling interests, and equity	$ 4,829,735	$ 4,837,152

Notes to Financial Highlights:

(1) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K, which is available on the SEC's website at www.sec.gov and on the Company's website at www.acadiarealty.com.

(2) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the operating partnership of the Company (the "Operating Partnership"), is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP Units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.

(3) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO As Adjusted" is also an appropriate supplemental disclosure of operating performance. FFO, FFO As Adjusted and NOI are presented to assist investors in analyzing the performance of the Company. The Company believes they are helpful as they exclude various items included in net income (loss) that are not indicative of operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization; (iii) impairment of depreciable real estate assets related to the Company's main business and land held for the development of property, and (iv) items that management believes are not reflective of ongoing core operating results, including non-comparable revenues, expenses, gains, and losses. While these adjustments may be subject to fluctuations from period to period, with both positive and negative short-term impacts, management believes that the removal of the impacts of these items enhances our understanding of the operating performance of our properties. The Company's method of calculating FFO, FFO As Adjusted and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO As Adjusted represents cash generated from operations as defined by generally accepted accounting principles ("GAAP"), nor is indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

   a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding: (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization; (iii) impairment of real estate assets related to the Company's main business and land held for the development of property for its operating portfolio; (iv) gains and losses from change in control; and (v) adjustments for unconsolidated partnerships and joint ventures.

   b. Also consistent with NAREIT's definition of FFO, the Company has elected to include: the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its investments in Albertsons in FFO.

   c. FFO As Adjusted (new metric starting in 2026) begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including charges, income and gains that management believes are not comparable or indicative of the results of the Company's operating real estate portfolio.

(4) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within Investment Management.

Exhibit 99.2

Q3 2026

Supplemental Reporting Information



Realty. Trust.

ACADIA

Table of Contents

Section I – Third Quarter 2026 Earnings Press Release

Section II – Financial & Operating Highlights

Company Information	3
Highlights	4
Market Capitalization	5
Equity	6
Funds from Operations ("FFO"), Funds From Operations As Adjusted, Adjusted Funds from Operations ("AFFO")	7
EBITDA, Adjusted EBITDA and Leverage	8
Same Property Net Operating Income	10
New and Renewal Rent Spreads	11
Transactional Activity	12
2026 Guidance	14

Section III – Financial Statements and Data

Consolidated Statements of Operations	15
Statements of Operations - Pro-rata Adjustments	17
Consolidated Balance Sheet	18
Balance Sheet - Pro-rata Adjustments	19
Fee Income Detail	21
Structured Financing	22
Net Asset Valuation Information	23
Development, Redevelopment, and Pre-Stabilized Properties	24

Section IV – Capital Structure and Debt Analysis

Portfolio Debt - Summary	26
Debt Detail	27
Debt Maturities	29
Swap Interest Rate Summary	31

Section V – REIT Portfolio and Leasing Information

REIT Properties	32
REIT Top Tenants	36
REIT Lease Expirations	37

Section VI – Investment Management Platform

Fund Overview	38
Investment Management Properties	39
Investment Management Lease Expirations	42

Section VII – Other Information

Important Notes	43

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

Company Information

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

Contact Information

Corporate Headquarters
411 Theodore Fremd Avenue
Suite 300
Rye, NY 10580

Investor Relations
(914) 288-8100
investorrelations@acadiarealty.com

New York Stock Exchange
Symbol AKR

Analyst Coverage

Bank of America / Merrill Lynch
Samir Khanal
(646) 855-1497
samir.khanal@bofa.com

J.P. Morgan Securities, Inc.
Michael W. Mueller, CFA
(212) 622-6689
michael.w.mueller@jpmorgan.com

Ladenburg Thalmann
Floris van Dijkum
(212) 409-2075
fvandijkum@ladenburg.com

Citigroup - Global Markets
Craig Mailman
(212) 816-4471
craig.mailman@citi.com

Jefferies
Jonathan Petersen
(212) 284-1705
jpetersen@jefferies.com

Truist
Linda Tsai
(212) 326-3149
linda.tsai@truist.com

Green Street Advisors
Paulina Rojas Schmidt
(949) 640-8780
projasschmidt@greenstreet.com

KeyBanc Capital Markets, Inc.
Todd Thomas
(917) 368-2286
tthomas@key.com

Highlights

Summary Financial Results (in thousands, except per share amounts)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
REIT NOI at pro-rata share (pg 23)	$ 46,571	$ 39,216	$ 133,516	$ 114,575
Investment Management NOI at pro-rata share (pg 23)	$ 12,461	$ 11,272	$ 37,453	$ 31,792
Total NOI at pro-rata share	$ 59,032	$ 50,488	$ 170,969	$ 146,367
Adjusted EBITDA (pro-rata) (pg 8) [1]	$ 63,044	$ 59,985	$ 183,633	$ 175,760
FFO As Adjusted per diluted Common Share and Common OP Unit (pg 7)	$ 0.31	$ 0.29	$ 0.92	$ 0.84
NAREIT FFO per diluted Common Share and OP Unit (pg 7) [1]	$ 0.30	$ 0.28	$ 0.87	$ 0.89
Dividends declared per Common Share and Common OP Unit (pg 7)	$ 0.20	$ 0.20	$ 0.60	$ 0.60

Summary Operating and Financial Ratios	Three months ended, September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
REIT Portfolio Same-property NOI % (pg 10)	10.2%	8.7%	5.9%	5.7%	5.4%
Net Debt to Annualized Adjusted Annualized EBITDA (pg 5) [2]	5.8x	5.1x	5.5x	4.9x	5.0x
Net Debt to Transaction-Adjusted Annualized EBITDA [3]	5.6x				
Fixed charge coverage ratio (annualized) (pg 8) [2]	3.3x	3.4x	3.2x	3.6x	3.8x

Outstanding Common Stock (in thousands)	Three months ended, September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Diluted Weighted Average Common shares and units outstanding (pg 6)	146,210	142,393	139,733	139,031	138,950
Unsettled forward equity (pg 6)	16,969	17,772	12,294	14,739	12,760

Transactional Activity [4] (in thousands)	Three months ended, September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
REIT acquisitions (pg 12)	$ 152,951	$ 119,753	$ 78,686	$ 20,750	$ 904
IMP acquisitions (pg 12)	—	—	$ 424,140	—	$ 62,701
Aggregate purchase price of acquisitions (REIT and IMP) (pg 12)	$ 152,951	$ 119,753	$ 502,826	$ 20,750	$ 63,605
Recapitalizations (pg 12)	—	—	$ 504,115	—	—
Aggregate sale price of dispositions (REIT and IMP) (pg 12)	$ 12,480	$ 106,500	$ 476,463	$ 201,540	$ 99,540

Summary portfolio statistics (pro-rata)	As of September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Percent leased - REIT Street and Urban (pg 32)	93.0%	93.4%	93.1%	91.5%	91.6%
Percent leased - REIT Suburban (pg 33)	96.5%	96.6%	96.1%	96.0%	95.6%
Percent leased - REIT Total (pg 33)	95.5%	95.7%	95.3%	94.7%	94.5%
Economic Occupancy - REIT Street and Urban (pg 32) [5]	90.7%	91.4%	91.7%	90.3%	89.5%
Economic Occupancy - REIT Suburban (pg 33)	95.5%	95.5%	95.1%	95.2%	95.1%
Economic Occupancy - REIT Total (pg 33) [5]	94.2%	94.4%	94.1%	93.9%	93.6%
ABR PSF - REIT Total (pg 33)	$ 41.57	$ 40.19	$ 40.01	$ 39.30	$ 38.23

2026 Guidance	Current (as of 11/2/2026)	Prior (as of 7/28/2026)
Projected 2026 FFO As Adjusted per diluted share	$1.24 - $1.26	$1.24 - $1.26
Annual Projected Same-property NOI	7.5% - 8.5%	5% - 9%

1. Includes approximately $8.4 million of income recognized in connection with a terminated lease for the nine months ended September 30, 2025.
2. Beginning with the third quarter of 2026, interest expense used in the fixed-charge coverage ratio includes amortization of finance costs and above- and below-market debt amortization. Prior periods have been revised to conform to the current period presentation.
3. Transaction-Adjusted Annualized EBITDA reflects a full year of EBITDA from investments acquired or funded during 2026, and excludes EBITDA from properties sold or recapitalized during 2026. This measure is presented beginning with the third quarter of 2026 and prior periods have not been computed. Refer to EBITDA page for more information.
4. Amounts reflect gross transaction value and are presented before giving effect to the Company's pro-rata ownership interest.
5. As of September 30, 2026, approximately 16,600 square feet of vacancy was acquired during the quarter at 44 Main Street in Westport and 69-73 Greene Street in Soho. Excluding this vacancy, street and urban and total REIT economic occupancy would have been approximately 91.7% and 94.5%, respectively, up 30 and 10 basis points from June 30, 2026.

Market Capitalization, Liquidity & Debt Ratios

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

		Total Market Capitalization ($)	Capitalization Based on Net Debt
Equity Capitalization			
Common Shares		138,138	
Common Operating Partnership ("OP") Units		6,420	
Combined Common Shares and OP Units [1]		144,558	
Share Price at September 30, 2026	$	18.74	
Equity Capitalization - Common Shares and OP Units	$	2,709,017	
Preferred OP Units [2]		470	
Total Equity Capitalization		**2,709,487**	**60%**
Debt Capitalization			
Consolidated Secured Debt		479,407	
Consolidated Revolving Credit		232,323	
Consolidated Unsecured Notes Payable		1,107,513	
Consolidated Principal Debt		1,819,243	
Less: Net unamortized premium		(248)	
Add: Deferred financing fees		14,407	
Consolidated Debt		1,833,402	
Adjustment to reflect pro-rata share of debt		3,569	
Total Pro-Rata Debt Capitalization		**1,836,971**	**40%**
Total Market Capitalization	**$**	**4,546,458**	**100%**
Pro-Rata Liquidity			
Cash, cash equivalents and restricted cash	$	45,386	
Unsettled ATM forward equity contracts		351,328	
Net debt	**$**	**1,440,257**	
Annualized Adjusted EBITDA (page 8)	$	246,677	
Transaction-Adjusted Annualized EBITDA (page 8)	$	259,125	

Ratios[3]:	
Debt + Preferred Equity (Preferred OP Units) Total Market Capitalization	40%
Net Debt + Preferred Equity Total Market Capitalization	32%
Net Debt/Annualized Adjusted EBITDA	5.8x
Net Debt to Transaction-Adjusted Annualized EBITDA	5.6x

1. Does not include the unsettled Common Shares sold under the Forward Equity Offerings.
2. Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP Units multiplied by the Common Share price at quarter end.
3. Ratios consider our pro-rata share of debt and net debt is net of cash, cash equivalents and restricted cash and unsettled forward equity.

Equity

(in thousands)

Changes in Total Outstanding Common Shares and OP Units				Weighted Average			
				Diluted EPS		Diluted FFO	
	Common Shares	Common OP Units	Total	Quarter	YTD	Quarter	YTD
Balance at 12/31/2025	**131,037**	**5,421**	**136,458**				
Vesting RS and LTIPs	12	1,008	1,020				
OP Conversions	18	(18)	—				
Common Shares Issued Upon Forward Settlement	2,445	—	2,445				
Other	2	—	2				
Balance at 3/31/2026	**133,514**	**6,411**	**139,925**	**131,332**	**131,332**	**139,733**	**139,733**
Vesting RS and LTIPs	21	37	58				
OP Conversions	26	(26)	—				
Common Shares Issued Upon Forward Settlement	3,765	—	3,765				
Other	4	—	4				
Balance at 6/30/2026	**137,330**	**6,422**	**143,752**	**133,825**	**132,642**	**142,393**	**141,091**
Vesting RS and LTIPs	—	—	—				
OP Conversions	2	(2)	—				
Common Shares Issued Upon Forward Settlement	803	—	803				
Other	3	—	3				
Balance at 9/30/2026	**138,138**	**6,420**	**144,558**	**137,648**	**134,479**	**146,210**	**142,960**

Forward Equity Offerings	Shares	Net Proceeds [1]
Beginning balance 6/30/2026	17,772	$ 368,814
Shares sold	-	-
Shares settled	(803)	(15,649)
Current-value settlement adjustments [1]	—	(1,837)
Ending balance as of 9/30/2026 [2]	16,969	$ 351,328

1. Amounts received upon settlement are subject to customary adjustments in accordance with the forward sales contracts, which are reflected in settlement adjustments above.
2. Ending balance reflects the fair value of the shares unsettled as of September 30, 2026.

Funds from Operations ("FFO"), FFO As Adjusted, Adjusted Funds from Operations ("AFFO")

(in thousands, except per share amounts)

	March 31, 2026	Quarter Ended June 30, 2026	September 30, 2026	Year to Date September 30, 2026	Quarter Ended September 30, 2025	Year to Date September 30, 2025
Funds from operations ("FFO"):						
Net Income (loss) attributable to Acadia	**$30,477**	**$11,038**	**$(3,594)**	**$37,921**	**$5,618**	**$9,189**
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	35,851	35,113	36,934	107,898	31,542	94,814
Gain on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	(30,954)	(3,601)	(321)	(34,876)	(2,700)	(2,614)
Impairment charges (net of noncontrolling interest share other than Common OP Units)	—	—	11,660	11,660	3,804	9,572
Loss on change in control (net of noncontrolling interest share other than Common OP Units)	—	—	—	—	—	9,622
(Income) loss attributable to noncontrolling interests' share in Operating Partnership	1,501	585	(130)	1,956	315	653
FFO to Common Shareholders and Common OP Unit holders - Diluted	**$36,875**	**$43,135**	**$44,549**	**$124,559**	**$38,579**	**$121,236**
Promote income			—	—	(1,216)	(1,216)
Transaction and other expenses [1]	4,358	1,523	634	6,515	55	733
Unrealized holding loss (net of noncontrolling interest share)	616	33	—	649	2,281	1,103
Tenant lease settlement	—	—	—	—	—	(8,309)
FFO As Adjusted to Common Shareholders and Common OP Unit holders	**$41,849**	**$44,691**	**$45,183**	**$131,723**	**$39,699**	**$113,547**
Adjusted Funds from operations ("AFFO"):						
FFO	$36,875	$43,135	$44,549	$124,559	$38,579	$121,236
Unrealized holding loss (net of noncontrolling interest share)	616	33	—	649	2,281	1,103
Realized gain	—	—	—	—	4,355	9,761
Straight-line rent, net	37	(1,086)	(2,050)	(3,099)	(1,185)	(1,554)
Above/below-market rent	(2,562)	(2,472)	(2,603)	(7,637)	(1,869)	(6,511)
Amortization of finance costs	1,618	1,705	1,871	5,194	1,879	4,869
Above/below-market interest	(155)	(155)	(155)	(465)	(155)	(416)
Non-real estate depreciation	93	54	62	209	93	266
Stock-based compensation	6,189	2,964	2,962	12,115	2,904	8,192
Leasing commissions	(1,447)	(1,754)	(2,128)	(5,329)	(2,569)	(6,368)
Tenant improvements	(2,694)	(3,758)	(2,583)	(9,035)	(7,318)	(22,213)
Maintenance capital expenditures	(1,735)	(999)	(1,953)	(4,687)	(1,785)	(4,558)
AFFO to Common Shareholders and Common OP Unit holders	**$36,835**	**$37,667**	**$37,972**	**$112,474**	**$35,210**	**$103,807**
FFO per Diluted Common Share and Common OP Unit	**$0.26**	**$0.30**	**$0.30**	**$0.87**	**$0.28**	**$0.89**
FFO As Adjusted per Diluted Common Share and Common OP Unit	**$0.30**	**$0.31**	**$0.31**	**$0.92**	**$0.29**	**$0.84**
Total weighted-average diluted shares and OP Units	139,733	142,393	146,210	142,960	138,950	135,754
Additional Disclosures:						
Dividends Declared (per Common Share/OP Units)	$0.20	$0.20	$0.20	$0.60	$0.20	$0.60
Dividends (Shares) & Distributions (OP Units Declared)	$28,320	$29,083	$29,249	$86,652	$27,652	$82,937
FFO Payout Ratio	77%	67%	66%	70%	72%	68%
FFO As Adjusted Payout Ratio	68%	65%	65%	66%	70%	73%
AFFO Payout Ratio	77%	77%	77%	77%	79%	80%

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

EBITDA, Adjusted EBITDA and Leverage

(in thousands)

	Quarter Ended September 30,		Year to Date September 30,	
	2026	2025	2026	2025
Net (loss) income attributable to Acadia shareholders	**$ (3,594)**	**$ 5,618**	**$ 37,921**	**$ 9,189**
Adjustments: [1]				
Depreciation and amortization	36,996	31,635	108,107	95,080
Interest expense [2]	17,800	14,685	51,528	42,644
Provision for income taxes	(1)	4	173	218
Noncontrolling interest - OP	(130)	248	1,956	452
EBITDA (pro-rata)	**$ 51,071**	**$ 52,190**	**$ 199,685**	**$ 147,583**
(Gain) loss on disposition of properties	(321)	(2,700)	(34,876)	(2,614)
Unrealized holding loss (gain) on investments	—	2,281	649	1,103
Realized gain [3]	—	4,355	—	9,761
Transaction and other expenses [4]	634	55	6,515	733
Impairment charges	11,660	3,804	11,660	9,572
Loss on change in control	—	—	—	9,622
Adjusted EBITDA (pro-rata)	**$ 63,044**	**$ 59,985**	**$ 183,633**	**$ 175,760**
Fixed-Charge Coverage Ratios				
Adjusted EBITDA (pro-rata) [1] divided by:	$ 63,044	$ 59,985	$ 183,633	$ 175,760
Interest expense [2]	17,800	14,685	51,528	42,644
Principal Amortization	1,459	1,216	4,312	2,729
Preferred Dividends [5]	5	67	15	201
Total Fixed Charges	19,264	15,968	55,855	45,574
Fixed-Charge Coverage Ratio – REIT Portfolio and Investment Management [2]	3.3x	3.8x	3.3x	3.9x

Annualized Adjusted EBITDA and Leverage (pro-rata)	September 30, 2026
Adjusted EBITDA – nine months ended September 30, 2026	$ 183,633
Adjusted EBITDA – three months ended September 30, 2026 [6]	63,044
Less: realized gain [3]	—
Annualized Adjusted EBITDA [6]	$ 246,677
Adjustments for 2026 transaction activity: [7]	
Acquisitions, dispositions and recapitalizations	$ 9,190
Structured finance investments	3,258
Total adjustments for 2026 transaction activity	12,448
Transaction-Adjusted Annualized EBITDA [7]	$ 259,125
Net debt [8]	$ 1,440,257
Net Debt to Annualized Adjusted EBITDA	**5.8x**
Net Debt to Transaction-Adjusted Annualized EBITDA [7]	**5.6x**

1. These amounts represent the Company's pro-rata share of consolidated and unconsolidated investments.
2. Beginning with the third quarter of 2026, interest expense includes amortization of finance costs and above- and below-market debt amortization, which were previously presented as separate adjustments. Prior periods have been revised to conform to the current period presentation.
3. Represents realized gains on the sale of the Company's investment in Albertsons. Realized gains are excluded from Annualized Adjusted EBITDA as they are not reflective of the Company's ongoing core operating results. There were no realized gains during 2026.
4. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results, including investment transaction costs, debt extinguishment costs and employee retirement costs.
5. Represents preferred distributions on Preferred Operating Partnership Units.

(in thousands)

6. Annualized Adjusted EBITDA represents Adjusted EBITDA for the nine months ended September 30, 2026, plus Adjusted EBITDA for the three months ended September 30, 2026 as an estimate of the fourth quarter, excluding realized gains.
7. Beginning with the third quarter of 2026, the Company presents Transaction-Adjusted Annualized EBITDA, which adjusts Annualized Adjusted EBITDA to reflect a full year of EBITDA from investments acquired or funded during 2026, and to exclude EBITDA from properties sold or recapitalized during 2026, as if each transaction had occurred on January 1, 2026. Because Annualized Adjusted EBITDA includes only partial-year results from these transactions, the Company believes this adjustment provides a more representative view of its leverage. These adjustments are based on management's estimates and do not represent the Company's historical results or a forecast of future results. This measure was not presented in prior periods. Refer to Important Notes for more information on Non-GAAP Financial Measures.
8. Represents total pro-rata debt, net of pro-rata cash and the estimated net proceeds of unsettled forward equity contracts. Refer to Market Capitalization, Liquidity & Debt Ratios.

Same Property Performance – REIT Portfolio[1]

(in thousands)

	Quarter Ended September 30,			Year to Date September 30,		
	2026	2025	% Change	2026	2025	% Change
Summary						
Minimum rents	$ 45,407	$ 41,763	8.7%	$ 131,224	$ 121,831	7.7%
Expense reimbursements	9,747	8,456	15.3%	31,375	28,426	10.4%
Other property income	1,039	723	43.7 %	2,850	2,660	7.1%
Total Revenue	56,193	50,942	10.3%	165,449	152,917	8.2%
Expenses						
Property operating - CAM & Real estate taxes	12,936	11,362	13.9 %	40,567	37,434	8.4%
Other property operating (Non-CAM)	1,533	1,707	(10.2)%	4,772	4,568	4.5%
Total Expenses	14,469	13,069	10.7 %	45,339	42,002	7.9 %
Same Property NOI - REIT properties	$ 41,724	$ 37,873	**10.2%**	$ 120,110	$ 110,915	**8.3%**
Reconciliation of Same Property NOI to REIT Portfolio NOI						
NOI of Properties excluded from Same Property NOI	4,847	1,343		13,406	3,660	
REIT Portfolio NOI	$ 46,571	$ 39,216		$ 133,516	$ 114,575	
Other same property information						
Economic Occupancy at the end of the period	94.2%	93.8%				
Leased Occupancy at the end of the period	95.4%	94.7%				

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

New and Renewal Rent Spreads – REIT Portfolio[1]

	Quarter Ended March 31, 2026		Quarter Ended June 30, 2026		Quarter Ended September 30, 2026		Year to Date September 30, 2026	
	GAAP [2]	Cash [3]	GAAP [2]	Cash [3]	GAAP [2]	Cash [3]	GAAP [2]	Cash [3]
New Leases								
Number of new leases executed	1	1	5	5	5	5	11	11
GLA	20,214	20,214	9,614	9,614	5,885	5,885	35,713	35,713
New base rent	$37.51	$34.00	$383.87	$345.87	$407.78	$361.67	$191.77	$171.95
Previous base rent	$25.02	$26.04	$179.11	$180.76	$205.52	$223.48	$96.25	$100.23
Average cost per square foot	$173.55	$173.55	$260.43	$260.43	$289.92	$289.92	$216.11	$216.11
Weighted Average Lease Term (years)	15.0	15.0	8.2	8.2	7.4	7.4	11.9	11.9
Percentage growth in base rent	**49.9 %**	**30.6 %**	**114.3%**	**91.3%**	**98.4 %**	**61.8 %**	**99.2 %**	**71.6 %**
Renewal Leases								
Number of renewal leases executed	11	11	5	5	13	13	29	29
GLA	162,160	162,160	9,144	9,144	55,320	55,320	226,624	226,624
New base rent	$49.90	$47.34	$36.02	$34.73	$120.13	$104.22	$66.48	$60.72
Expiring base rent	$41.28	$43.03	$33.74	$34.09	$87.89	$90.45	$52.35	$54.25
Average cost per square foot	$3.70	$3.70	$2.01	$2.01	$—	$—	$2.73	$2.73
Weighted Average Lease Term (years)	4.9	4.9	3.6	3.6	6.6	6.6	5.2	5.2
Percentage growth in base rent	**20.9 %**	**10.0 %**	**6.8%**	**1.9%**	**36.7 %**	**15.2 %**	**27.0 %**	**11.9 %**
Total New and Renewal Leases								
Number of new and renewal leases executed	12	12	10	10	18	18	40	40
GLA commencing	182,374	182,374	18,758	18,758	61,205	61,205	262,337	262,337
New base rent	$48.52	$45.86	$214.30	$194.20	$147.79	$128.97	$83.54	$75.86
Expiring base rent	$39.48	$41.15	$108.25	$109.26	$99.20	$103.24	$58.33	$60.51
Average cost per square foot	$22.53	$22.53	$134.46	$134.46	$27.88	$27.88	$31.78	$31.78
Weighted Average Lease Term (years)	6.0	6.0	6.0	6.0	6.6	6.6	6.1	6.1
Percentage growth in base rent	**22.9 %**	**11.4%**	**98.0%**	**77.7%**	**49.0 %**	**24.9%**	**43.2 %**	**25.4 %**

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's construction and/or redevelopment projects (see Development, Redevelopment, and Pre-Stabilized Properties page of this Supplemental Report) in both new and renewal leases. Renewal leases include exercised options.
2. Rents are calculated on a straight-line (GAAP) basis and do not incorporate above- or below-market lease adjustments.
3. Rents have not been calculated on a straight-line basis. The previous (or expiring) rent reflects the amount at the time of lease expiration, while the new rent represents the amount payable at lease commencement.

Transactional Activity

(in thousands)

Property Name	Location	Date of Transaction	Transaction Amount [1]	Ownership % [2]	Investment Management Share	Acadia Share
Property Acquisitions and Dispositions						
ACQUISITIONS						
REIT Portfolio:						
1045 and 1165 Madison Avenue	New York, NY	January 2026	$21,313	100%	$—	$21,313
Rhode Island Place (Strategic Add-on)	Washington D.C	March 2026	9,464	100%	—	9,464
846 W. Armitage Avenue (Strategic Add-on)	Chicago, IL	March 2026	4,440	100%	—	4,440
225 Worth Avenue	Palm Beach, FL	March 2026	43,469	100%	—	43,469
4-6 and 28 Newbury Street	Boston, MA	April 2026	110,154	100%	—	110,154
129 5th Avenue	New York, NY	June 2026	9,611	100%	—	9,611
8800-8804 Melrose Avenue	West Hollywood, CA	July 2026	30,204	100%	—	30,204
171-173 Greenwich Avenue	Greenwich, CT	August 2026	10,109	100%	—	10,109
371-373 Bleecker Street	New York, NY	August 2026	10,009	100%	—	10,009
385 Bleecker Street	New York, NY	August 2026	10,206	100%	—	10,206
69-73 Greene Street	New York, NY	September 2026	66,113	100%	—	66,113
2310 N. Henderson Avenue	Dallas, TX	September 2026	3,202	100%	—	3,202
44 Main Street	Westport, CT	September 2026	23,108	100%	—	23,108
Subtotal REIT Portfolio:			351,402		—	351,402
Investment Management:						
Other Co-Investment Vehicles:						
Shops at Skyview[3]	Queens, NY	January 2026	424,140	20%	—	84,828
TOTAL ACQUISITIONS			$775,542		$—	$436,230
RECAPITALIZATIONS						
Investment Management:						
Other Co-Investment Vehicles:						
Atlantic Portfolio [3]	Various	February 2026	$373,203	20%	—	$74,641
Avenue at West Cobb [3]	Marietta, GA	February 2026	62,706	20%	—	12,541
Pinewood Square [3]	Lake Worth, FL	March 2026	68,206	20%	—	13,641
TOTAL RECAPITALIZATIONS			$504,115		—	$100,823
DISPOSITIONS						
REIT Portfolio:						
1525 W. Belmont	Chicago, IL	September 2026	$4,180	100%	—	$4,180
1801-1803 Connecticut Avenue	Washington, D.C.	October 2026	3,750	100%	—	3,750
			$7,930		$—	$7,930
Investment Management: [2]						
FUND IV:						
1964 Union Street	San Francisco, CA	March 2026	$2,600	90%	$2,340	$541
650 Bald Hill Road	Warwick, RI	April 2026	20,500	90%	18,450	4,266
1035 Third Avenue	New York, NY	July 2026	8,300	100%	8,300	1,919
			31,400		29,090	6,726
Fund V:						
Landstown Commons	Virginia Beach, VA	January 2026	102,000	100%	102,000	20,502
Atlantic Portfolio [3]	Various	February 2026	371,863	100%	371,863	74,744
New Towne Center	Canton, MI	June 2026	23,500	100%	23,500	4,724
Tri-City Plaza	Vernon, CT	June 2026	62,500	90%	56,250	11,306
			559,863		553,613	111,276
TOTAL DISPOSITIONS			$599,193		$582,703	$125,932

Transactional Activity (Continued)

(in thousands)

Structured Financing Activity				
Note Description	Transaction Type	Date of Transaction	Transaction Amount	Acadia Share
Shops at Skyview [4]	Preferred Equity	January 2026	$ 41,700	$ 33,360
Atlantic Portfolio (TPG Recapitalization) [5]	Preferred Equity	February 2026	27,500	22,000
City Point Loan [6]	Acquisition	June 2026	—	58,471
Whitestone Loan [7]	Senior Loan	July 2026	53,916	53,916
Sunset Park Loan	Senior Loan	October 2026	120,000	120,000
			$ 243,116	$ 287,747

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 III, IV, and V within our Investment Management platform represent the respective Investment Management's ownership, not the Company's proportionate share.
3. The difference between the acquisition amounts and the disposition amounts are due to acquisition costs, which are included in the acquisition amount only.
4. The Company provided a $41.7 million preferred equity investment to the venture, of which it also holds a 20% ownership interest. The transaction amount presented reflects the Company's preferred equity investment net of the portion attributable to its ownership interest.
5. The Company provided a $27.5 million preferred equity investment to the venture, of which it also holds a 20% ownership interest. The transaction amount presented reflects the Company's preferred equity investment net of the portion attributable to its ownership interest.
6. In June 2026, the Company acquired the remaining interests of the other Fund II investors in City Point for total consideration of $67.1 million, comprised of the assumption of the remaining investors' portion of the City Point Loan and accrued interest balance of $58.5 million and a cash payment of $8.6 million, increasing its ownership in Fund II from 80% to 100%. Refer to Note 10 in the Company's 10-Q for the period ended June 30, 2026.
7. During the third quarter of 2026, the Company funded $53.9 million on an urban shopping center located in Queens, New York.
8. During the fourth quarter of 2026, the Company amended and extended its existing Sunset Park structured finance loan, receiving a $20.0 million payment and acquiring the property's senior loan, resulting in approximately $120.0 million of net incremental capital invested and a new $200.0 million financing.

2026 Guidance

The Company has maintained its full-year NAREIT FFO and 2026 FFO As Adjusted Guidance. It revised net earnings per share to $0.29-$0.30 from $0.40-$0.41.

	2026 Guidance	
	Revised	**Prior**
Net earnings per share attributable to Acadia	**$0.29-$0.30**	**$0.40-$0.41**
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	1.00-1.01	0.96-0.97
Gain on disposition of real estate properties (net of noncontrolling interest share other than Common OP Units)	(0.25)	(0.24)
Impairment charges (net of noncontrolling interest share other than Common OP Units)	0.08	—
Adjustment of redeemable noncontrolling interest to estimated redemption value	0.04	0.04
Noncontrolling interest in Operating Partnership	0.03	0.03
NAREIT FFO per share attributable to Common Shareholders and Common OP Unit Holders	**$1.19-$1.21**	**$1.19-$1.21**
Adjustments to FFO:		
Transaction and other expenses [1]	0.05	0.05
FFO As Adjusted per share attributable to Common Shareholders and Common OP Unit Holders [2]	**$1.24-$1.26**	**$1.24-$1.26**

1. Transaction and other expenses include those costs that the Company believes are not reflective of ongoing core operating results, including investment transaction costs, debt extinguishment costs and employee retirement costs.
2. Refer to the Important Notes for the definition of FFO As Adjusted.

Consolidated Statements of Operations

(in thousands)

	September 30, 2026 [1]	
	Quarter	Year to Date
Revenues		
Rental income	$ 90,395	$ 280,151
Other	4,588	13,247
Total revenues	**94,983**	**293,398**
Expenses		
Depreciation and amortization	35,572	110,889
General and administrative	11,912	38,997
Real estate taxes	9,771	35,428
Property operating	16,605	51,893
Impairment charges	11,660	11,660
Total expenses	**85,520**	**248,867**
Gain on disposition of properties	761	146,878
Operating income	**10,224**	**191,409**
Equity in (losses) earnings of unconsolidated affiliates	(467)	11,954
Interest income	4,546	15,891
Unrealized holding losses on investments and other	—	(649)
Interest expense	(19,927)	(62,122)
(Loss) income from continuing operations before income taxes	**(5,624)**	**156,483**
Income tax benefit (provision)	1	(165)
Net (loss) income	**(5,623)**	**156,318**
Net loss attributable to redeemable noncontrolling interests	25	1,704
Net loss (income) attributable to noncontrolling interests	2,004	(120,101)
Net (loss) income attributable to Acadia shareholders	**$ (3,594)**	**$ 37,921**

	September 30, 2026 [1]	
	Quarter	Year to Date
Reconciliation of Revenues to Consolidated GAAP Revenues		
Total Revenues	$ 87,504	$ 272,453
Straight-line rent income	1,584	2,854
Above/below-market rent income	2,199	7,673
Asset and property management fees	2,030	5,393
Leasing, Construction, and Development fees	944	4,121
Other income adjustments	722	904
Consolidated Total GAAP Revenues	**$ 94,983**	**$ 293,398**
Reconciliation of Property Operating Expenses to Consolidated GAAP Property Operating Expenses		
Property operating - CAM and Other	$ 12,429	$ 39,342
Other property operating (Non-CAM)	3,122	9,952
Asset and property management expense	414	1,034
Other	640	1,565
Consolidated Total GAAP Property Operating Expenses	**$ 16,605**	**$ 51,893**

Consolidated Statements of Operations - Detail

(in thousands)

REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	September 30, 2026 [1] Quarter	Year to Date
REVENUES		
Minimum rents	$ 69,688	$ 213,652
Expense reimbursements - CAM	9,098	28,712
Expense reimbursements - Taxes	7,090	25,352
Percentage rent and other property income	1,628	4,737
Total Revenues	**87,504**	**272,453**
EXPENSES		
Property operating - CAM	12,429	39,342
Real estate taxes	9,771	35,428
Other property operating (Non-CAM) [2]	3,122	9,952
Asset and property management expense	414	1,034
Total Expenses	**25,736**	**85,756**
NET OPERATING INCOME - PROPERTIES	**61,768**	**186,697**
OTHER INCOME (EXPENSE)		
Interest income	4,546	15,891
Straight-line rent income	1,584	2,854
Above/below-market rent income	2,199	7,673
Interest expense [3]	(19,927)	(61,486)
Other income	716	1,133
Impairment charges	(11,660)	(11,660)
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	**39,226**	**141,102**
FEE AND OTHER INCOME [4]		
Asset and property management fees	2,030	5,393
Leasing, Construction, and Development fees	944	4,121
Total Investment Management Fee Income	**2,974**	**9,514**
Transactional and other expenses	(634)	(2,430)
Total Investment Management Fee Income and Other Transactional Expenses	**2,340**	**7,084**
Unrealized losses on investments and other	—	(649)
Income tax benefit (provision)	1	(165)
Total Fee and Other Income	**2,341**	**6,270**
Administrative and Other Expenses	**(11,912)**	**(38,997)**
Depreciation and amortization	(35,510)	(110,680)
Non-real estate depreciation and amortization	(62)	(209)
Gain on disposition of properties	761	146,878
Gain (loss) before equity in earnings and noncontrolling interests	**(5,156)**	**144,364**
Equity in (losses) earnings of unconsolidated affiliates	(467)	11,954
Noncontrolling interests (including redeemable noncontrolling interests)	2,029	(118,397)
NET (LOSS) INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS	**$ (3,594)**	**$ 37,921**

Statements of Operations – Pro-Rata Adjustments [8]

(in thousands)

REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	Quarter Ended September 30, 2026		Year to Date September 30, 2026	
	Noncontrolling Interest in Consolidated Subsidiaries [5]	Company's Interest in Unconsolidated Subsidiaries [6]	Noncontrolling Interest in Consolidated Subsidiaries [5]	Company's Interest in Unconsolidated Subsidiaries [6]
REVENUES				
Minimum rents	$ (16,787)	$ 13,565	$ (59,225)	$ 40,653
Expense reimbursements - CAM	(3,432)	2,203	(11,807)	7,175
Expense reimbursements - Taxes	(2,377)	2,033	(8,496)	6,183
Percentage rent and other property income	(234)	894	(1,235)	2,409
Total Revenues	**(22,830)**	**18,695**	**(80,763)**	**56,420**
EXPENSES				
Property operating - CAM	(3,061)	2,301	(12,990)	8,029
Real estate taxes	(3,164)	2,700	(10,810)	8,336
Other property operating (Non-CAM) [2]	(504)	279	(2,311)	1,099
Asset and property management expense	(355)	405	(1,223)	1,255
Total Expenses	**(7,084)**	**5,685**	**(27,334)**	**18,719**
NET OPERATING INCOME - PROPERTIES	**(15,746)**	**13,010**	**(53,429)**	**37,701**
OTHER INCOME (EXPENSE)				
Interest income	(11)	7	(222)	33
Straight-line rent income	(202)	668	(706)	951
Above/below-market rent (expense) income	(526)	930	(2,553)	2,517
Interest expense [3]	7,634	(5,507)	27,016	(17,058)
Other (expense) income	(193)	93	(379)	213
Impairment charges	—	—	—	—
REIT PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	**(9,044)**	**9,201**	**(30,273)**	**24,357**
FEE AND OTHER INCOME [4]				
Asset and property management fees	1,560	53	5,502	220
Leasing, Construction, and Development fees	988	77	3,727	261
Total Investment Management Fee Income	**2,548**	**130**	**9,229**	**481**
Transactional and other expenses	—	—	—	—
Total Investment Management Fee Income and Other Transactional Expenses	**2,548**	**130**	**9,229**	**481**
Unrealized losses on investments and other	—	—	—	—
Income tax benefit (provision)	—	-	2	(10)
Total Fee and Other Income	**2,548**	**130**	**9,231**	**471**
Administrative and Other Expenses	**425**	**36**	**1,603**	**(693)**
Depreciation and amortization	8,410	(9,834)	30,179	(27,397)
Non-real estate depreciation and amortization	—	—	—	—
Loss on change in control	—	—	—	—
Loss (gain) on disposition of properties	(440)	—	(127,218)	15,216
Gain (loss) before equity in earnings and noncontrolling interests	**1,899**	**(467)**	**(116,478)**	**11,954**
Equity in (losses) earnings of unconsolidated affiliates	—	—	—	—
Redeemable noncontrolling interests				
Noncontrolling interests (including redeemable noncontrolling interests) [7]	130	—	(1,919)	—
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA SHAREHOLDERS	**$ 2,029**	**$ (467)**	**$ (118,397)**	**$ 11,954**

Balance Sheet

(in thousands)

ASSETS	Consolidated Balance Sheet
Real estate	
Buildings and improvements	$ 3,126,806
Tenant improvements	328,458
Land	1,271,291
Construction in progress	37,488
Right-of-use assets - finance leases	61,366
	4,825,409
Less: Accumulated depreciation and amortization	(1,029,912)
Operating real estate, net	3,795,497
Real estate under development	212,538
Net investments in real estate	4,008,035
Notes receivable, net ($2,781 of allowance for credit losses)	208,535
Investments in and advances to unconsolidated affiliates	262,271
Lease intangibles, net	104,414
Other assets, net	112,590
Right-of-use assets - operating leases, net	24,175
Cash and cash equivalents	37,984
Restricted cash	11,322
Straight-line rents receivable, net	42,364
Rents receivable, net	18,045
Total assets	$ 4,829,735
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	
Mortgage and other notes payable, net	$ 479,407
Unsecured notes payable, net	1,107,513
Unsecured line of credit	232,323
Accounts payable and other liabilities	170,724
Lease liabilities - operating leases	26,281
Dividends and distributions payable	29,351
Lease intangibles, net	87,311
Distributions in excess of income from, and investments in, unconsolidated affiliates	16,492
Total liabilities	2,149,402
Commitments and contingencies	
Redeemable noncontrolling interests	4,472
Equity:	
Common shares, $0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 138,138,232	138
Additional paid-in capital	2,848,006
Accumulated other comprehensive income	38,684
Distributions in excess of accumulated earnings	(550,249)
Total Acadia shareholders' equity	2,336,579
Noncontrolling interests	339,282
Total equity	2,675,861
Total liabilities, redeemable noncontrolling interests, and equity	$ 4,829,735

Line Item Details:	
Real estate under development (REIT):	$ 212,538
Summary of other assets, net:	
Deferred charges, net	$ 47,079
Accrued interest receivable	11,748
Due from seller	1,268
Prepaid expenses	16,316
Other receivables	3,754
Income taxes receivable	505
Corporate assets, net	549
Deposits	662
Derivative financial instruments	30,709
Total	$ 112,590
Summary of accounts payable and other liabilities:	
Lease liability - finance leases, net	$ 32,674
Accounts payable and accrued expenses	86,373
Deferred income	29,941
Tenant security deposits, escrows, and other	21,682
Derivative financial instruments	54
Total	$ 170,724

Balance Sheet – Pro-rata Adjustments [8]

(in thousands)

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries [5]	Company's Interest in Unconsolidated Subsidiaries [6]
Real estate		
Buildings and improvements	$ (331,047)	$ 330,263
Tenant improvements	(20,229)	14,806
Land	(161,738)	123,745
Construction in progress	(3,484)	3,024
Right-of-use assets - finance leases	(20,225)	21,719
	(536,723)	493,557
Less: Accumulated depreciation and amortization	73,519	(72,903)
Operating real estate, net	(463,204)	420,654
Real estate under development	(6,243)	2,217
Net investments in real estate	(469,447)	422,871
Notes receivable, net	18,276	55,373
Investments in and advances to unconsolidated affiliates	(28,378)	(229,197)
Lease intangibles, net	(15,158)	42,604
Other assets, net	(6,474)	11,252
Right-of-use assets - operating leases, net	(936)	—
Cash and cash equivalents	(15,091)	9,493
Restricted cash	(1,980)	3,658
Straight-line rents receivable, net	(4,040)	5,681
Rents receivable, net	(5,077)	2,484
Total assets	$ (528,305)	$ 324,219
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other notes payable, net	$ (275,605)	$ 278,157
Unsecured notes payable, net	294	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(31,108)	35,371
Lease liabilities - operating leases	(976)	4
Dividends and distributions payable	—	—
Lease intangibles, net	(17,503)	27,179
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(16,492)
Total liabilities	(324,898)	324,219
Commitments and contingencies		
Acadia Shareholders' Equity		
Common shares, $0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 138,138,232	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(203,407)	—
Total equity	(203,407)	—
Total liabilities, redeemable noncontrolling interests, and equity	$ (528,305)	$ 324,219

Notes to Financial Statements

1. Results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Beginning in the third quarter of 2026, the Company revised the presentation of Asset and Property Management Expense to include a new line item, Other Property Operating (Non-CAM) Expenses, to better reflect underlying costs. Prior periods have been revised for consistency, with no impact on net income, FFO, same-property NOI or other reported performance metrics.
3. Net of consolidated capitalized interest of $2.5 million and $6.8 million, or $2.4 million and $6.7 million at the Company's pro rata share, for the three and nine months ended September 30, 2026, respectively.
4. Refer to Fee Income Detail page in the Supplemental Report.
5. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and redeemable noncontrolling interests.
6. Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated REIT properties but also includes Investment Management assets that are held off-balance sheet), each of which are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
7. This represents the income allocable to Operating Partnership Units of $(0.1) million and $1.9 million for the three and nine months ended September 30, 2026, respectively.
8. The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds III, IV & V) and (b) non-wholly owned REIT assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.

Fee Income Detail [1]

(in thousands)

	Fund III	Fund IV	Fund V	Other [2]	Total
Year to Date September 30, 2026					
Asset and property management fees	$ —	$ 1,060	$ 4,574	$ 5,481	$ 11,115
Leasing, Construction, and Development fees	143	531	3,302	4,133	8,109
Total fees	$ 143	$ 1,591	$ 7,876	$ 9,614	$ 19,224
Quarter Ended September 30, 2026					
Asset and property management fees	$ —	$ 285	$ 1,334	$ 2,024	$ 3,643
Leasing, Construction, and Development fees	8	170	896	935	2,009
Total fees	$ 8	$ 455	$ 2,230	$ 2,959	$ 5,652

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

Structured Financing Portfolio

(in thousands)

Investment	June 30, 2026 Principal Balance	June 30, 2026 Accrued Interest	June 30, 2026 Ending Balance	Quarter Ended September 30, 2026 Issuances	Quarter Ended September 30, 2026 Current Principal	Quarter Ended September 30, 2026 Accrued Interest	Quarter Ended September 30, 2026 Ending Balance	Stated Interest Rate	Effective Interest Rate	Maturity Dates [1,3]
First mortgage notes [1,2]	$ 59,801	$ 3,809	$ 63,610	$ 725	$ 60,526	$ 3,809	$ 64,335	5.99%	6.51%	Oct 2026
Other notes [3]	170,523	4,582	175,105	53,916	224,439	6,840	231,279	8.57%	8.75%	Nov 2026 - Jul 2029
Total notes receivable	**$ 230,324**	**$ 8,391**	**$ 238,715**	**$ 54,641**	**$ 284,965**	**$ 10,649**	**$ 295,614**	**8.02%**	**8.28%**	

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

Total Notes Receivable per above	$ 284,965
Allowance for credit loss	(2,781)
Total pro-rata Notes Receivable	$ 282,184

1. One note in the principal amount of $17.8 million was in default at September 30, 2026.
2. Certain first mortgage notes have extension options subject to customary conditions.
3. One note receivable with a principal balance of $5.0 million was on non-accrual status as of September 30, 2026, as the Company no longer considered the collection of contractual interest to be probable.

Net Asset Valuation Information

(in thousands)

	REIT	FUND III	FUND IV	FUND V	Other Co-Investment Vehicles [5]
Acadia Ownership Percentage	N/A	24.54%	23.12%	20.10%	Various
Current Quarter NOI At Pro-Rata [1]					
Net Operating Income (loss) [2]	$ 46,571	$ (20)	$ 336	$ 3,324	$ 8,821
Less:					
Net operating income from properties sold or assets held for sale	(56)	11	(11)	(164)	—
Net operating (loss) income from pre-stabilized assets, development and redevelopment projects [3]	(2,321)	9	(74)	—	(3,885)
Net Operating Income of stabilized assets	$ 44,194	$ —	$ 251	$ 3,160	$ 4,936
Costs to Date (Pro-Rata)					
Assets held for sale	$ —	$ —	$ —	$ —	$ —
Pre-stabilized assets [3]	324,019	—	17,641	—	724,268
Development and redevelopment projects [4]	569,400	8,325	27,800	—	—
Total Costs to Date	$ 893,419	$ 8,325	$ 45,441	$ —	$ 724,268
Debt (Pro-Rata)	$ 1,442,010	$ —	$ 16,459	$ 86,748	$ 291,754

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the REIT and Investment Management Net Operating Income.
2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See Transactional Activity page in this Supplemental Report for descriptions of those acquisitions.
3. Pre-stabilized assets consist of the following projects for REIT: 651-671 West Diversey, Henderson Avenue, City Center, 1801-03 Connecticut Avenue and 129 5th Avenue; Fund IV: 210 Bowery, 801 Madison, and 27 E 61st Street; Other Co-investment Vehicles: City Point.
4. Refer to Development, Redevelopment, and Pre-Stabilized Properties page for projects. Effective during the third quarter of 2026, the Company reclassified its pre-stabilized City Point property (previously included in Fund II) to Other Co-Investment Vehicles.
5. Other Co-investment vehicles currently include the Company's ownership interest in Shops at Grand Avenue, Walk at Highwoods Preserve, LINQ Promenade, Shops at Skyview, Pinewood Square, Avenue at West Cobb, Atlantic Portfolio, and City Point.

Development, Redevelopment, and Pre-Stabilized Properties

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share (in millions)				
					Costs incurred from development / redevelopment	Total Costs to Date [3]	Estimated Future Range	Estimated Total Range	
REIT									
Development:									
Henderson Avenue Expansion [1, 2]	95%	Dallas, TX	2027/2028	176,000	$ 144.1	$ 144.1	$ 65.9	$ 90.9	$ 235.0
Redevelopment:									
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	25.3	167.0	8.2	18.2	17 5.2	185.2
840 N. Michigan Avenue	94.4%	Chicago, IL	TBD	87,000	0.2	156.6	TBD	TBD	TBD	TBD
Brandywine Holdings	100.0%	Wilmington, DE	2028	138,000	4.3	28.3	5.8	8.5	1 34.	36.8
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	—	18.6	TBD	TBD	TBD	TBD
Mark Plaza	100.0%	Edwardsville, PA	TBD	107,000	—	3.7	TBD	TBD	TBD	TBD
Bedford Green	100.0%	Bedford Hills, NY	TBD	91,000	0.4	51.1	TBD	TBD	TBD	TBD
Total REIT Redevelopment					$ 30.2	$ 425.3	$ 14.0	26.7	20 $ 9.3	222.0
Total REIT Development and Redevelopment [4]					$ 174.3	$ 569.4	$ 79.9	117.6	41 $ 9.3	457.0
INVESTMENT MANAGEMENT									
Development:									
FUND III									
Broad Hollow Commons	24.5%	Farmingdale, NY	2026/2027	TBD	$ 5.3	$ 8.3	TBD	TBD	TBD	TBD
Redevelopment:									
FUND IV									
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	0.9	27.8	TBD	TBD	TBD	TBD
Total Investment Management Development and Redevelopment [5]					$ 6.2	$ 36.1	$ —	$ —	$ —	$ —
Total REIT and Investment Management Development and Redevelopment					$ 180.5	$ 605.5	$ 79.9	117.6	41 $ 9.3	457.0

1. As previously announced, the Company partnered with 3-O Real Estate Partners (formerly Ignite-Rebees), and retained a 95% controlling interest in certain development projects. 3-O Real Estate Partners' share of the Total Costs to Date is approximately $6.6 million and Estimated Total Range is $9.8 million to $10.7 million, which is reflected in the table above.
2. Total costs includes the acquisition of 2310 N. Henderson Avenue in the third quarter.
3. Total costs includes the original acquisition cost of the asset. The Company is not currently capitalizing interest on the original acquisition cost for those assets included in "Redevelopment" assets, "Fund III development" and "Fund IV Redevelopment" above.
4. Total NOI from REIT Portfolio development and redevelopment projects was $0.2 million for the quarter ended September 30, 2026.
5. Total NOI from Investment Management development and redevelopment projects was $0.1 million for the quarter ended September 30, 2026.

Development, Redevelopment, and Pre-Stabilized Properties

Property [5]	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion
Pre-Stabilized:				
210 Bowery (Fund IV)	23.1%	New York, NY	2027	2,538
801 Madison (Fund IV)	23.1%	New York, NY	2027	2,522
27 E 61st Street (Fund IV)	23.1%	New York, NY	2027	4,177
Henderson Avenue (REIT)	100.0%	Dallas, TX	2027	62,000
City Center (REIT)	100.0%	San Francisco, CA	2027	241,000
City Point (IMP)	95.0%	Brooklyn, NY	2027	536,198
651-671 West Diversey (REIT)	100.0%	Chicago, IL	2027	40,000
1801-03 Connecticut Avenue (REIT)	100.0%	Washington, D.C.	2027	10,500
129 5th Avenue (REIT)	100.0%	New York, NY	2027	9,000

1. Total NOI from REIT Portfolio and Investment Management pre-stabilized assets was $2.2 million and $3.9 million for the quarter ended September 30, 2026, respectively.

Portfolio Debt – Summary

(in thousands)

	Acadia Pro-Rata Share of Debt [2]									Reconciliation to Consolidated Debt as Reported		
	REIT Portfolio		Investment Management		Total							
Debt Type	Principal Balance	WA Years to Maturity [6]	Principal Balance	WA Years to Maturity [6]	Principal Balance	WA Years to Maturity [6]	Swap and Cap Notional	Adjusted Debt Total	Interest Rate	Add: Noncontrolling Interest Share of Debt [3]	Less: Pro-rata Share of Unconsolidated Debt [4]	Acadia Consolidated Debt as Reported
Fixed-Rate Debt [1]	$266,079	2.2	$11,867	1.5	$277,946	2.2	$1,203,384	$1,481,330		$124,630	$(185,932)	$1,420,028
Variable-Rate Debt [5]	1,175,933	3.8	383,092	1.8	1,559,025	3.3	(1,203,384)	355,641		152,072	(94,339)	413,374
Total	**$1,442,012**	**3.5**	**$394,959**	**1.8**	**$1,836,971**	**3.1**	**$—**	**$1,836,971**	**4.4%**	**$276,702**	**$(280,271)**	**1,833,402**
Unamortized premium					224							248
Net unamortized loan costs					(16,482)							(14,407)
Contingent loan obligation					1,376							—
Total					**$1,822,089**							**$1,819,243**

1. Fixed-rate debt includes notional principal fixed through swap transactions and $86.0 million of notional principal subject to interest rate caps, each at the Company's pro-rata share. The interest rate includes the impact of swaps; refer to the Swap Interest Rate Summary page. As of September 30, 2026, SOFR was below the strike rates on all interest rate caps, so the caps had no impact on the interest rate.
2. Represents the Company's pro-rata share of debt based on its percent ownership.
3. Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
4. Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.
5. Variable-rate debt includes certain borrowings that are subject to interest rate cap agreements.
6. Based on debt maturity date without regard to available extension options.

Portfolio Debt – Detail

(in thousands)

Property		Principal Balance at September 30, 2026	Acadia's Share Percent	Acadia's Share Amount	Interest Rate	Maturity Date	Extension Options
REIT PORTFOLIO							
Fixed-Rate Debt							
840 N. Michigan Avenue [2]		$30,000	94.35%	$28,305	—	12/10/26	None
239 Greenwich Avenue		25,485	75.00%	19,115	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)		13,045	50.00%	6,522	4.72%	12/10/27	None
555 9th Street		55,000	100.00%	55,000	3.99%	01/01/28	1x24 mos.
State & Washington		19,397	100.00%	19,397	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		9,069	100.00%	9,069	4.01%	11/05/29	None
151 N. State Street		11,131	100.00%	11,131	4.03%	12/01/29	None
Concord & Milwaukee		2,024	100.00%	2,024	4.40%	06/01/30	None
Gotham Plaza		28,000	49.00%	13,720	5.90%	10/05/34	None
California & Armitage		1,796	100.00%	1,796	5.89%	04/15/35	None
Sub-Total Fixed-Rate Debt		**294,947**		**266,079**			
Variable-Rate Debt							
Georgetown Portfolio (2016 Investment)		102,000	68.00%	69,360	SOFR+1.55%	11/06/26	2x12 mos.
Crossroads Shopping Center		75,000	49.00%	36,750	SOFR+1.95%	11/04/29	2x12 mos.
Revolving Credit Facility [3]		232,323	100.00%	232,323	SOFR+1.00%	04/17/30	2x6 mos.
Term Loan A-2		250,000	100.00%	250,000	SOFR+1.20%	05/29/30	None
$75 Million Term Loan		75,000	100.00%	75,000	SOFR+1.20%	07/25/30	None
Term Loan A-1		512,500	100.00%	512,500	SOFR+1.15%	04/17/31	None
Sub-Total Variable-Rate Debt		**1,246,823**		**1,175,933**			
Total Debt - REIT Portfolio		**$1,541,770**		**$1,442,012**			
INVESTMENT MANAGEMENT							
Fixed-Rate Debt							
Shoppes at South Hills	Fund V	$32,451	18.09%	$5,870	5.95%	03/01/28	1x12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12%	5,997	5.62%	06/01/28	None
Sub-Total Fixed-Rate Debt		**58,390**		**11,867**			
Variable-Rate Debt [1]							
Fairlane Green	Fund V	30,626	20.10%	6,156	SOFR+1.95%	12/05/26	1x6 mos.
Trussville Promenade	Fund V	27,479	20.10%	5,523	SOFR+1.95%	12/15/26	1x6 mos.
Wood Ridge Plaza	Fund V	35,750	18.09%	6,467	SOFR+2.90%	03/21/27	None
La Frontera	Fund V	55,500	18.09%	10,040	SOFR+2.61%	06/10/27	None
Family Center at Riverdale	Fund V	37,255	17.97%	6,696	SOFR+2.46%	11/01/27	None
Frederick County Square	Fund V	25,836	18.09%	4,674	SOFR+1.90%	11/01/27	None
Lincoln Commons	Fund V	33,390	20.10%	6,711	SOFR+3.10%	11/25/27	None
LINQ Promenade	IMP	175,000	15.00%	26,250	SOFR+1.75%	12/12/27	1x24 mos.
Santa Fe Plaza	Fund V	22,893	20.10%	4,602	SOFR+2.10%	12/20/27	2x12 mos.
Mohawk Commons	Fund V	38,551	18.09%	6,974	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.
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	45,250	23.12%	10,462	SOFR+1.20%	12/09/28	None
Shops at Skyview	IMP	276,575	20.00%	55,315	SOFR+1.50%	01/09/29	2x12 mos.
Atlantic Portfolio	IMP	255,259	20.00%	51,052	SOFR+1.70%	02/25/29	2x12 mos.
Avenue at West Cobb	IMP	42,681	20.00%	8,536	SOFR+1.70%	02/25/29	2x12 mos.
Maple Tree Place	Fund V	52,400	20.10%	10,532	SOFR+2.00%	05/08/29	None

Portfolio Debt – Detail

(in thousands)

Property		Principal Balance at September 30, 2026	Acadia's Share Percent	Acadia's Share Amount	Interest Rate	Maturity Date	Extension Options
Cypress Creek	Fund V	32,200	20.10%	6,472	SOFR+1.40%	06/24/29	2x12 mos.
Pinewood Square	IMP	45,000	20.00%	9,000	SOFR+1.72%	03/26/30	1x12 mos.
Monroe Marketplace	Fund V	30,000	20.10%	6,030	SOFR+1.75%	04/29/30	None
Term Loan A-3	IMP	137,500	100.00%	137,500	SOFR+1.15%	04/17/31	None
Sub-Total Variable-Rate Debt		**1,419,645**		**383,092**			
Total Debt - Investment Management		**1,478,035**		**394,959**			
Total Debt - REIT Portfolio and Investment Management		**$3,019,805**		**$1,836,971**			

1. The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see Swap Interest Rate Summary of this Supplemental report which highlights the notional and fixed base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.
2. The Company makes cash payments at a stated interest rate of 6.5% on the outstanding principal balance. Following the modification of the loan in December 2023, the effective interest rate for GAAP purposes is zero.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.

Future Debt Maturities [1]

(in thousands)

REIT Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average[2]	
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	$742	$132,000	$132,742	$646	$28,305	$69,360	$98,311	—	1.55%
2027	5,267	57,536	62,803	4,954	45,052	—	50,006	4.92%	N/A
2028	1,900	70,362	72,262	1,866	70,362	—	72,228	4.10%	N/A
2029	1,886	171,338	173,224	1,538	97,087	36,383	135,008	5.55%	1.95%
2030	253	558,920	559,173	253	1,597	557,323	559,173	4.40%	1.12%
Thereafter	1,043	540,523	541,566	1,043	13,743	512,500	527,286	5.90%	1.15%
Total	**$11,091**	**$1,530,679**	**$1,541,770**	**$10,300**	**$256,146**	**$1,175,566**	**$1,442,012**		

Investment Management	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average[2]	
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	$996	$57,931	$58,927	$186	$—	$11,644	$11,830	N/A	1.95%
2027	5,409	380,904	386,313	989	—	64,573	65,562	N/A	2.24%
2028	196	160,984	161,180	35	11,761	21,333	33,129	5.78%	1.71%
2029	—	659,115	659,115	—	—	131,908	131,908	N/A	1.63%
2030	—	75,000	75,000	—	—	15,030	15,030	N/A	1.73%
Thereafter	—	137,500	137,500	—	—	137,500	137,500	N/A	1.15%
Total	**$6,601**	**$1,471,434**	**$1,478,035**	**$1,210**	**$11,761**	**$381,988**	**$394,959**		

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

Future Debt Maturities – As Extended [1]

(in thousands)

REIT Portfolio	Extended Debt Maturities [1]			Acadia's Pro-Rata Share				Weighted Average [2]	
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	$742	$30,000	$30,742	$646	$28,305	$—	$28,951	—	N/A
2027	5,267	32,400	37,667	4,954	26,200	—	31,154	5.58%	N/A
2028	1,900	119,862	121,762	1,866	17,862	69,360	89,088	4.40%	1.55%
2029	1,886	97,088	98,974	1,538	97,088	—	98,626	5.55%	N/A
2030	253	379,097	379,350	253	54,097	325,000	379,350	4.00%	1.20%
Thereafter	1,043	872,232	873,275	1,043	32,594	781,206	814,843	4.85%	1.14%
Total	**$11,091**	**$1,530,679**	**$1,541,770**	**$10,300**	**$256,146**	**$1,175,566**	**$1,442,012**		

Investment Management	Extended Debt Maturities [1]			Acadia's Pro-Rata Share				Weighted Average [2]	
Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2026	$996	$—	$996	$186	$—	$—	$186	N/A	N/A
2027	5,409	240,942	246,351	989	—	45,366	46,355	N/A	2.46%
2028	196	108,619	108,815	35	5,997	17,233	23,265	5.62%	1.52%
2029	—	302,658	302,658	—	5,764	45,484	51,248	5.95%	1.91%
2030	—	30,000	30,000	—	—	6,030	6,030	N/A	1.75%
Thereafter	—	789,215	789,215	—	—	267,875	267,875	N/A	1.37%
Total	**$6,601**	**$1,471,434**	**$1,478,035**	**$1,210**	**$11,761**	**$381,988**	**$394,959**		

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

Swap Interest Rate Summary [1]

(in thousands)

Maturity	Acadia's Pro-rata Notional Amount	Weighted Average Fixed SOFR [2]
November 2026	$73,512	3.9%
December 2026	5,934	4.3%
June 2027	5,020	3.4%
July 2027	125,000	2.1%
December 2027	110,050	2.6%
March 2028	56,971	2.8%
April 2028	75,000	3.3%
June 2028	50,000	3.5%
July 2028	25,000	3.4%
August 2028	75,000	3.2%
February 2029	50,000	1.4%
March 2029	59,588	3.3%
June 2029	31,472	1.1%
July 2029	25,000	0.1%
August 2029	25,000	4.0%
October 2029	4,100	3.7%
November 2029	36,750	3.8%
December 2029	100,000	3.4%
March 2030	9,000	3.8%
April 2030	50,000	3.1%
July 2030	125,000	2.7%
Total	**$1,117,397**	**2.9%**

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps to hedge against interest variability on REIT and Investment Management debt.
2. Represents the effective strike (fixed) rate on the swap, inclusive of the amortization of deferred gains/losses on terminated swaps, that the Company pays in exchange for receiving SOFR.

REIT Portfolio Retail Properties – Detail [1]

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				Economic Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
STREET AND URBAN RETAIL														
Chicago Metro														
Gold Coast and North Michigan Ave Collection (7 properties)	2011 2012 2013	100%	57,477	—	—	57,477	95.2%	—%	—%	95.2%	100%	$11,328,139	$206.98	Kith, Lululemon, Reformation, Veronica Beard, St. Laurent, Brandy Melville, Mango
Clark Street and W. Diversey Collection (4 properties)	2011 2012	100%	53,099	—	—	53,099	85.3%	—%	—%	85.3%	96.3%	2,193,714	48.43	Starbucks, TJ Maxx, J Crew Factory, Trader Joe's, Sephora (LVMH)
Halsted and Armitage Collection (14 properties)	2011 2012 2019 2020 2026	100%	54,965	—	—	54,965	96.1%	—%	—%	96.1%	100%	3,267,912	61.89	Serena and Lily, Faherty, Jenni Kayne, Warby Parker, Kiehl's, Solidcore, Rails, Levain Bakery, Huckberry, Rothy's
North Lincoln Park Chicago Collection (5 properties)	2011 2014	100%	22,125	—	16,154	38,279	27.7%	—%	90.7%	54.3%	54.3%	806,000	38.80	Guitar Center, Carhartt
State and Washington	2016	100%	65,401	—	—	65,401	100%	—%	—%	100%	100%	2,788,546	42.64	Nordstrom Rack, Uniqlo (Fast Retailing)
151 N. State Street	2016	100%	27,385	—	—	27,385	100%	—%	—%	100%	100%	1,573,000	57.44	Walgreens
North and Kingsbury	2016	100%	41,791	—	—	41,791	100%	—%	—%	100%	100%	2,047,607	49.00	Old Navy (Gap), Backcountry
Concord and Milwaukee	2016	100%	13,147	—	—	13,147	100%	—%	—%	100%	100%	499,257	37.97	
California and Armitage	2016	100%	—	—	18,275	18,275	—%	—%	82.6%	82.6%	82.6%	799,110	52.96	
Roosevelt Galleria	2015	100%	—	—	37,995	37,995	—%	—%	74.0%	74.0%	84.3%	677,229	24.08	Petco, Dollar Tree
Sullivan Center	2016	100%	176,104	—	—	176,104	83.8%	—%	—%	83.8%	83.8%	5,631,238	38.15	Target
			511,494	—	72,424	583,918	88.8%	—%	79.9%	87.7%	90.2%	$31,611,751	$61.72	
New York Metro														
Soho and West Village Collection (23 properties)	2011-2026	100%	84,757	—	—	84,757	84.2%	—%	—%	84.2%	87.3%	$24,213,081	$339.13	Givenchy (LVMH), Vuori, Zimmermann, Watches of Switzerland, Watchfinder (Richemont), Theory (Fast Retailing), Bang & Olufsen, Veronica Beard, Frame Denim, Madewell (J.Crew)
Flatiron and Union Square Collection (3 properties)	2008 2013 2025	100%	23,781	—	—	23,781	100%	—%	—%	100%	100%	4,977,661	209.31	Nespresso, Dr. Martens
200 West 54th Street	2007	100%	5,862	—	—	5,862	100%	—%	—%	100%	100%	1,658,655	282.95	
4401 White Plains Road	2011	100%	—	12,964	—	12,964	—%	100%	—%	100%	100%	625,000	48.21	Walgreens
Bartow Avenue	2005	100%	—	—	14,824	14,824	—%	—%	100%	100%	100%	514,931	34.74	Wingstop
Greenwich and Westport Collection (6 properties)	1998 2012 2014 2026	89.5%	60,552	—	—	60,552	82.5%	—%	—%	82.5%	92.6%	5,553,619	111.13	Veronica Beard, The RealReal, Blue Mercury, Splendid, Swarovski, Watches of Switzerland, Madewell, Alo Yoga, Brooks Brothers
2914 Third Avenue	2006	100%	—	21,650	18,953	40,603	—%	100%	100%	100%	100%	1,148,294	28.28	Planet Fitness
313-315 Bowery [2]	2013	100%	6,600	—	—	6,600	100%	—%	—%	100%	100%	527,076	79.86	John Varvatos
120 West Broadway	2013	100%	13,838	—	—	13,838	100%	—%	—%	100%	100%	2,561,327	185.09	Citizens Bank, Citi Bank
2520 Flatbush Avenue	2014	100%	—	—	29,114	29,114	—%	—%	100%	100%	100%	1,304,463	44.81	Bob's Discount Furniture, Capital One
Williamsburg Bedford Avenue Collection [3]	2022	100%	50,842	—	—	50,842	100%	—%	—%	100%	100%	5,902,767	116.10	Sephora (LVMH), SweetGreen, Levain Bakery, Alo Yoga
Williamsburg North 6th Collection (7 properties)	2024 2025	100%	56,015	—	—	56,015	94.7%	—%	—%	94.7%	99.5%	8,456,029	159.44	Lululemon, Madewell (J. Crew), On Running, Abercrombie and Fitch, Birkenstock, Patagonia
991 Madison Avenue	2016	100%	6,919	—	—	6,919	94.0%	—%	—%	94.0%	100%	3,547,039	545.28	Vera Wang, Gabriela Hearst
1045 Madison Avenue	2026	100%	3,475	—	—	3,475	100%	—%	—%	100%	100%	900,000	258.99	Le Labo (Estee Lauder)
1165 Madison Avenue	2026	100%	4,399	—	—	4,399	100%	—%	—%	100%	100%	1,373,025	312.12	Todd Snyder, Swarovski
Gotham Plaza	2016	49.0%	—	—	25,931	25,931	—%	—%	75.4%	75.4%	75.4%	1,695,275	86.66	Bank of America, Footlocker, Apple Bank
			317,040	34,614	88,822	440,476	91.4%	100%	92.8%	92.3%	95.0%	$64,958,243	$159.69	

REIT Portfolio Retail Properties – Detail [1]

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				Economic Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Los Angeles Metro														
8833 Beverly Blvd	2022	97.0%	9,757	—	—	9,757	100%	—%	—%	100%	100%	$1,483,064	$152.00	Luxury Living
8800-8804 Melrose Ave	2026	100%	4,000	—	—	4,000	100%	—%	—%	100%	100%	1,668,600	417.15	Jacquemus
Melrose Place Collection	2019	100%	14,000	—	—	14,000	100%	—%	—%	100%	100%	3,528,852	252.06	The Row, Chloe (Richemont)
			27,757	—	—	27,757	100%	—%	—%	100%	100%	$6,680,516	$240.68	
District of Columbia Metro														
1739-53 Connecticut Avenue	2012	100%	11,638	—	—	11,638	28.6%	—%	—%	28.6%	28.6%	$255,499	$76.68	European Wax Center
14th Street Collection (3 properties)	2021	100%	19,077	—	—	19,077	76.4%	—%	—%	76.4%	76.4%	1,433,418	98.33	Verizon, Long and Foster, VSV Wine Bar, Tile Bar
Rhode Island Place Shopping Center	2012	100%	—	78,370	35,468	113,838	—%	100%	89.4%	96.7%	100%	2,677,747	24.32	Ross Dress for Less, Giant (Ahold), TD Bank
M Street and Wisconsin Corridor (28 Properties) [4]	2011 2016 2019	68.0%	263,289	—	—	263,289	95.5%	—%	—%	95.5%	97.9%	19,836,823	78.89	Lululemon, Duxiana, Reformation, Swarovski, Alo Yoga, Aritzia, Skims, J Crew, Google, Tesla, Sezane
			294,004	78,370	35,468	407,842	91.6%	100%	89.4%	93.0%	95.5%	$24,203,487	$63.79	
Boston Metro														
Newbury Collection (3 properties)	2026	100%	30,321	—	—	30,321	100%	—%	—%	100%	100%	$5,562,509	$183.45	Cartier (Richemont), Chanel, Fjallraven
Dallas Metro														
Henderson Avenue Portfolio (8 properties)	2022 2024 2025 2026	100%	27,887	31,635	—	59,522	64.4%	100%	—%	83.3%	83.3%	$1,566,853	$31.60	Sprouts Farmers Market, Warby Parker, Tecovas, Salt and Straw
South Florida Metro														
225 Worth Avenue	2026	100%	10,118	—	—	10,118	100%	—%	—%	100%	100%	$1,931,668	$190.91	Gucci (Kering), J McLaughlin, G/FORE (Richemont)
Total Street and Urban Retail			**1,218,621**	**144,619**	**196,714**	**1,559,954**	**90.2%**	**100%**	**87.5%**	**90.8%**	**93.1%**	**$136,515,027**	**$96.40**	
Acadia Share Total Street and Urban Retail			**1,129,939**	**144,619**	**183,489**	**1,458,048**	**89.9%**	**100%**	**88.3%**	**90.7%**	**93.0%**	**$128,967,202**	**$97.52**	
SUBURBAN PROPERTIES														
New Jersey														
Elmwood Park Shopping Center	1998	100%	—	43,531	100,457	143,988	—%	100%	96.9%	97.8%	97.8%	$3,750,553	$26.63	Walgreens, Lidl, Chase Bank, City MD, Five Below
Marketplace of Absecon	1998	100%	—	24,504	80,052	104,556	—%	53.9%	85.8%	78.3%	78.3%	1,483,547	18.11	Walgreens, Dollar Tree, Aldi
New York														
Village Commons Shopping Center	1998	100%	—	—	87,239	87,239	—%	—%	92.6%	92.6%	92.6%	$2,996,079	$37.09	Citibank, Ace Hardware
Branch Plaza	1998	100%	—	76,264	47,081	123,345	—%	73.5%	89.9%	79.7%	99.4%	2,867,137	29.15	LA Fitness
Amboy Center	2005	100%	—	37,266	26,106	63,372	—%	100%	80.8%	92.1%	92.1%	2,149,110	36.82	Stop & Shop (Ahold)
Crossroads Shopping Center	1998	49.0%	—	202,727	108,850	311,577	—%	100%	89.3%	96.3%	96.9%	9,879,799	32.94	HomeGoods (TJX), PetSmart, BJ's Wholesale Club, O'Reilly Auto Parts
New Loudon Center	1993	100%	—	241,746	16,643	258,389	—%	95.0%	100%	95.3%	95.3%	2,378,407	9.66	Price Chopper, Marshalls (TJX Companies)
28 Jericho Turnpike	2012	100%	—	96,363	—	96,363	—%	100%	—%	100%	100%	1,996,500	20.72	Kohl's
Connecticut														
Town Line Plaza [5]	1998	100%	—	163,159	43,187	206,346	—%	100%	93.1%	98.5%	98.5%	$1,689,430	$15.93	Wal-Mart, Stop & Shop (Ahold)

REIT Portfolio Retail Properties – Detail [1]

Property	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				Economic Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Massachusetts														
Methuen Shopping Center	1998	100%	—	120,004	10,017	130,021	—%	100%	56.3%	96.6%	100%	$1,390,578	$11.07	Wal-Mart, Market Basket
Crescent Plaza	1993	100%	—	156,985	61,017	218,002	—%	100%	100%	100%	100%	2,296,776	10.54	Home Depot, Shaw's (Albertsons)
201 Needham Street	2014	100%	—	20,409	—	20,409	—%	100%	—%	100%	100%	711,662	34.87	Michael's
163 Highland Avenue	2015	100%	—	40,505	—	40,505	—%	100%	—%	100%	100%	1,675,657	41.37	Staples, Petco
Vermont														
The Gateway Shopping Center	1999	100%	—	73,184	28,290	101,474	—%	100%	87.3%	96.4%	96.4%	$2,277,493	$23.27	Shaw's (Albertsons), Starbucks
Illinois														
Hobson West Plaza	1998	100%	—	51,692	47,349	99,041	—%	100%	61.8%	81.7%	86.2%	$1,074,107	$13.27	Garden Fresh Markets
Indiana														
Merrillville Plaza	1998	100%	—	123,144	112,782	235,926	—%	78.9%	90.1%	84.3%	84.3%	$3,071,434	$15.45	Dollar Tree, TJ Maxx, Five Below, DD's Discount (Ross)
Michigan														
Bloomfield Town Square	1998	100%	—	153,332	81,619	234,951	—%	100%	100%	100%	100%	$4,530,008	$19.28	HomeGoods (TJX Companies), TJ Maxx, Dick's Sporting Goods, Burlington
Delaware														
Town Center and Other (1 property)	2003	100%	—	707,988	21,713	729,701	—%	100%	45.7%	98.4%	98.4%	$12,884,942	$17.95	Lowes, Dick's Sporting Goods (House of Sports), Target, Crunch Fitness
Market Square Shopping Center	2003	100%	—	42,850	59,197	102,047	—%	100%	100%	100%	100%	3,600,923	35.29	Trader Joe's, TJ Maxx
Naamans Road	2006	100%	—	—	19,865	19,865	—%	—%	100%	100%	100%	927,388	46.68	Jared Jewelers, American Red Cross
Pennsylvania														
Plaza 422	1993	100%	—	139,968	16,311	156,279	—%	100%	100%	100%	100%	$971,975	$6.22	Home Depot
Chestnut Hill	2006	100%	—	—	36,492	36,492	—%	—%	79.2%	79.2%	79.2%	778,143	26.93	
Abington Towne Center [6]	1998	100%	—	184,616	32,255	216,871	—%	100%	100%	100%	100%	1,423,683	24.03	Target, TJ Maxx
Route 6	1995	100%	—	36,812	106,653	143,465	—%	100%	100%	100%	100%	1,430,028	9.97	Hobby Lobby, TJ Maxx, Harbor Freight Tools, Dollar Tree
Total Suburban Properties			—	2,737,049	1,143,175	3,880,224	—%	97.5%	91.1%	95.6%	96.5%	**$68,235,358**	$19.76	
Acadia Share Total Suburban Properties			**—**	**2,633,658**	**1,087,662**	**3,721,320**	**—%**	**97.4%**	**91.2%**	**95.5%**	**96.5%**	**$63,196,661**	**$19.15**	
Total REIT Properties			**1,218,621**	**2,881,668**	**1,339,889**	**5,440,178**	**90.2%**	**97.6%**	**90.6%**	**94.2%**	**95.5%**	**$204,750,385**	**$42.04**	
Acadia Share Total REIT Properties			**1,129,939**	**2,778,277**	**1,271,151**	**5,179,367**	**89.9%**	**97.5%**	**90.8%**	**94.2%**	**95.5%**	**192,163,863**	**$41.57**	

1. Excludes properties that are under development, redevelopment or pre-stabilized. For further detail, refer to the Development, Redevelopment, and Pre-Stabilized Properties section of this Supplemental Report. The above economic occupancy and rent figures reflects only retail spaces where leases have commenced. Leased occupancy includes both economic leases and signed leases that have not yet commenced. ABR and ABR per square foot are based solely on economic occupancy.
2. Represents the annual base rent paid to Acadia pursuant to a master lease and does not reflect the rent paid by the retail tenants at the property.
3. The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% noncontrolling interest holders.
4. Excludes 94,000 square feet of office GLA.
5. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded from ABR per square footage calculations.
6. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded from ABR per square footage calculations.

REIT Portfolio – Top Tenants [1]

(Pro-Rata Basis)

Tenant	Number of Stores	Combined		Percentage of Total [2]	
		GLA	ABR	GLA	ABR
Target	**3**	**408,895**	**$8,344,905**	**7.9 %**	**4.3%**
J. Crew Group [3]	**7**	**38,158**	**6,362,098**	**0.7 %**	**3.3%**
Lululemon	**3**	**22,589**	**4,671,884**	**0.4 %**	**2.4%**
Richemont [4]	**4**	**25,781**	**4,024,345**	**0.5 %**	**2.1%**
Dick's Sporting Goods, Inc [5]	**3**	**152,404**	**3,193,710**	**2.9 %**	**1.7%**
Alo Yoga	**3**	**26,628**	**3,025,324**	**0.5 %**	**1.6%**
TJX Companies [6]	**9**	**252,043**	**3,022,858**	**4.9 %**	**1.6%**
Walgreens	**4**	**68,393**	**2,887,312**	**1.3 %**	**1.5%**
Trader Joe's	**3**	**42,257**	**2,724,341**	**0.8 %**	**1.4%**
Fast Retailing [7]	**2**	**32,013**	**2,674,631**	**0.6 %**	**1.4%**
Veronica Beard	3	7,649	2,366,089	0.1 %	1.2%
Kering [8]	2	9,644	2,361,012	0.2 %	1.2%
LVMH [9]	5	12,669	2,172,585	0.2 %	1.1%
Royal Ahold [10]	3	156,361	2,109,268	3.0 %	1.1%
Albertsons Companies, Inc. [11]	2	123,409	2,061,142	2.4 %	1.1%
Bob's Discount Furniture	2	68,793	2,027,670	1.3 %	1.1%
Watches of Switzerland [12]	2	13,863	1,863,452	0.3 %	1.0%
Patagonia	2	15,526	1,690,062	0.3 %	0.9%
Gap, Inc. [13]	3	43,986	1,632,756	0.8 %	0.8%
Faherty	3	10,255	1,625,065	0.2 %	0.8%
TOTAL	**68**	**1,531,316**	**$60,840,509**	**29.6%**	**31.7%**

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Vuori (106 Spring Street), Chanel (4-6 Newbury Street), Nespresso (85 5th Avenue), Mango (664 N. Michigan Avenue), Lowe's (Town Center), Bang & Olufsen (121 Spring Street), The Row (Melrose Place), Kohl's (28 Jericho Turnpike), Vera Wang (991 Madison), Nordstrom (State and Washington), and Kith (50-54 East Walton Street).
2. Totals may not foot due to rounding.
3. Madewell (5 locations), J.Crew Factory (1 location), J. Crew (1 location)
4. Cartier (1 location), Watchfinder (1 location), Chloe (1 location), G/FORE (1 location)
5. Dick's Sporting Goods (2 locations), Foot Locker (1 location)
6. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)
7. Uniqlo (1 location), Theory (1 location)
8. Yves Saint Laurent (1 location), Gucci (1 location)
9. Sephora (2 locations), Lip Lab (2 locations), Givenchy (1 location)
10. Stop & Shop (2 locations), Giant (1 location)
11. Shaw's (2 locations)
12. Grand Seiko (1 location), Rolex /Patek Philippe (1 location)
13. Old Navy (3 locations)

REIT Portfolio – Lease Expirations

(Pro-Rata Basis)

	Street Tenants					Anchor Tenants				
		GLA		ABR			GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	4	9,829	1.0%	$ 55.67	0.5%	—	—	—%	$ —	—%
2026	13	26,598	2.6%	137.66	3.1%	2	196,304	8.0%	8.02	4.1%
2027	29	90,694	8.9%	108.84	8.3%	5	140,838	5.7%	20.24	7.4%
2028	20	246,153	24.2%	56.57	11.7%	11	489,571	20.0%	12.32	15.7%
2029	21	64,308	6.3%	123.97	6.7%	14	505,783	20.6%	15.50	20.4%
2030	25	134,064	13.2%	114.59	12.9%	5	177,026	7.2%	24.70	11.4%
2031	18	68,603	6.8%	117.97	6.8%	11	294,316	12.0%	14.65	11.2%
2032	15	54,276	5.3%	194.64	8.9%	1	12,250	0.5%	21.96	0.7%
2033	28	109,937	10.8%	148.47	13.7%	1	28,881	1.2%	14.50	1.1%
2034	13	41,424	4.1%	163.13	5.7%	1	21,804	0.9%	11.25	0.6%
2035	18	70,170	6.9%	132.79	7.8%	4	276,160	11.3%	16.02	11.5%
Thereafter	20	99,548	9.8%	169.96	14.2%	9	310,701	12.7%	19.39	15.7%
Total [2]	**224**	**1,015,603**	**100.0%**	**$ 117.48**	**100.0%**	**64**	**2,453,634**	**100.0%**	**$ 15.64**	**100.0%**
Anchor GLA Owned by Tenants		—					254,916			
Total Vacant [2]		114,336					69,727			
Total Square Feet [2]		**1,129,939**					**2,778,277**			

	Shop Tenants					Total Tenants				
		GLA		ABR			GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	2	1,312	0.1%	$ 37.60	0.1%	6	11,141	0.2%	$ 53.55	0.3%
2026	12	39,566	3.4%	29.65	3.4%	27	262,468	5.7%	24.42	3.3%
2027	38	133,124	11.5%	33.88	13.1%	72	364,656	7.9%	47.26	9.0%
2028	38	153,759	13.3%	34.72	15.5%	69	889,483	19.2%	28.44	13.2%
2029	30	120,035	10.4%	26.94	9.4%	65	690,125	14.9%	27.60	9.9%
2030	30	85,415	7.4%	36.94	9.2%	60	396,506	8.6%	57.73	11.9%
2031	27	118,093	10.2%	29.66	10.2%	56	481,012	10.4%	33.07	8.3%
2032	26	98,214	8.5%	33.57	9.6%	42	164,740	3.6%	85.77	7.4%
2033	28	138,841	12.0%	25.63	10.3%	57	277,659	6.0%	73.11	10.6%
2034	8	29,113	2.5%	28.66	2.4%	22	92,341	2.0%	84.87	4.1%
2035	24	162,703	14.1%	19.91	9.4%	46	509,033	11.0%	33.36	8.8%
Thereafter	20	73,559	6.4%	35.25	7.5%	49	483,808	10.5%	52.78	13.3%
Total [2]	**283**	**1,153,734**	**100.0%**	**$ 29.89**	**100.0%**	**571**	**4,622,972**	**100.0%**	**$ 41.57**	**100.0%**
Anchor GLA Owned by Tenants		—					254,916			
Total Vacant [2]		117,417					301,480			
Total Square Feet [2]		**1,271,151**					**5,179,367**			

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

Fund Overview

I. KEY METRICS	Fund III	Fund IV	Fund V
General Information:			
Vintage	May-2007	May-2012	Aug-2016
Fund Size	$ 502.5 Million	$ 540.6 Million	$ 520.0 Million
Acadia's Commitment	$ 123.3 Million	$ 125.0 Million	$ 104.5 Million
Acadia's Pro-Rata Share	24.5 %	23.1 %	20.1 %
Acadia's Promoted Share [1]	39.6 %	38.5 %	36.1 %
Preferred Return	6.0 %	6.0 %	6.0 %
Current-Quarter, Fund-Level Information:			
Cumulative Contributions	$ 449.5 Million	$ 508.3 Million	$ 496.4 Million
Cumulative Net Distributions [2]	$ 616.3 Million	$ 221.4 Million	$ 435.6 Million
Net Distributions/Contributions	137.1 %	43.6 %	87.8 %
Unfunded Commitment [3]	$ 0.5 Million	$ 21.7 Million	$ 23.6 Million
Investment Period Closes	Closed	Closed	Closed
Currently in a Promote Position? (Yes/No)	No	No	No

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management	Fund III	—%
Asset Management	Fund IV	—%
Asset Management [4]	Fund V	1.25% of Implied Capital
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

1. Acadia's "Promoted Share" reflects Acadia's share of fund profits after all partners (including Acadia) have received a full return of their cumulative contributions plus their preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80% of profits.
2. All returns and distributions referenced are presented net of fees and promote.
3. Unfunded Commitments are reserved for completing leasing and development activities at existing fund investments. These amounts may not equal the difference between Fund Size and Cumulative Contributions due to factors such as recallable distributions, the end of the investment period, or accelerated asset sales that result in released commitments.
4. Implied Capital refers to the Fund Size less capital allocated to investments that have been sold or released.

Investment Management Retail Properties – Detail [1]

Property	Year Acquired	Ownership %	Gross Leasable Area				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Fund IV Portfolio Detail														
NEW YORK														
New York														
801 Madison Avenue	2015	100%	2,522	—	—	2,522	100%	—%	—%	100%	100%	$888,000	$352.10	
210 Bowery	2012	100%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—	
27 East 61st Street	2014	100%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—	
17 East 71st Street	2014	100%	8,432	—	—	8,432	100%	—%	—%	100%	100%	2,193,448	260.13	The Row
BOSTON														
Massachusetts														
Restaurants at Fort Point	2016	100%	15,711	—	—	15,711	9.1%	—%	—%	9.1%	9.1%	224,438	157.50	Santander Bank
SOUTHEAST														
Georgia														
Broughton Street Portfolio (14 properties)	2014	100%	94,693	—	—	94,693	93.3%	—%	—%	93.3%	93.3%	3,568,797	40.40	H&M, Warby Parker, Kendra Scott, Starbucks, Lululemon
Total - Fund IV			128,073	—	—	128,073	78.6%	—%	—%	78.6%	78.6%	$6,874,683	$68.26	
Fund V Portfolio Detail														
SOUTHWEST														
New Mexico														
Plaza Santa Fe	2017	100%	—	153,983	69,957	223,940	—%	100%	100%	100%	100%	$4,361,425	$19.48	TJ Maxx, Best Buy, Ross Dress for Less
Texas														
Wood Ridge Plaza	2022	90.0%	—	—	217,249	217,249	—%	—%	88.8%	88.8%	89.5%	4,937,304	25.59	Skechers, Diamonds Direct, Office Depot
La Frontera Village	2022	90.0%	—	203,619	330,842	534,461	—%	85.0%	93.2%	90.1%	91.7%	7,796,554	16.20	Kohl's, Hobby Lobby, Burlington, Marshalls
MIDWEST														
Michigan														
Fairlane Green	2017	100%	—	109,952	160,235	270,187	—%	100%	92.3%	95.4%	95.4%	5,400,205	20.94	TJ Maxx, Michaels, Burlington
NORTHEAST														
Maryland														
Frederick County (1 property)	2019	90.0%	—	90,053	146,454	236,507	—%	56.6%	93.9%	79.7%	96.2%	3,808,050	20.20	Lidl, Advance Auto, Starbucks
New York														
Shoppes at South Hills	2022	90.0%	—	416,804	96,104	512,908	—%	80.7%	58.9%	76.6%	76.6%	4,624,851	11.76	ShopRite, Ashley Furniture
Mohawk Commons	2023	90.0%	—	330,874	67,794	398,668	—%	100%	84.9%	97.4%	99.4%	5,735,876	14.77	Lowe's, Target

Investment Management Retail Properties – Detail [1]

Property	Year Acquired	Ownership %	Gross Leasable Area				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Pennsylvania														
Monroe Marketplace	2021	100%	—	263,376	108,276	371,652	—%	100%	98.5%	99.6%	99.6%	4,462,057	12.06	Kohl's, Dick's Sporting Goods, Giant Food
Rhode Island														
Lincoln Commons	2019	100%	—	155,279	305,487	460,766	—%	61.4%	86.8%	78.2%	78.2%	5,603,032	15.54	Stop & Shop (Ahold), Marshalls, HomeGoods
Vermont														
Maple Tree Place [3]	2023	100%	—	256,035	140,021	396,056	—%	100%	90.6%	96.7%	97.3%	7,525,101	19.65	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy
SOUTHEAST														
Florida														
Cypress Creek	2023	100%	—	160,633	79,026	239,659	—%	93.1%	100%	95.4%	100%	5,221,641	22.85	Hobby Lobby, Total Wine, HomeGoods
Alabama														
Trussville Promenade	2018	100%	—	366,010	97,671	463,681	—%	92.4%	83.8%	90.6%	96.6%	4,353,336	10.37	Wal-Mart, Regal Cinemas
WEST														
Utah														
Family Center at Riverdale	2019	89.4%	—	231,895	140,513	372,408	—%	100%	95.3%	98.2%	98.2%	4,321,003	11.81	Target, Home Goods, Best Buy, Sierra Trading (TJX)
Total - Fund V			—	2,738,513	1,959,629	4,698,142	—%	90.9%	90.0%	90.5%	92.6%	$68,150,435	$16.02	
Other Co-investment Vehicles Detail [4]														
NORTHEAST														
New York City Point [2]	2007	95.0%	—	330,448	199,090	529,538	—%	100%	65.1%	86.9%	90.3%	$21,550,809	$46.84	Primark, Target, Sephora, Basis Schools, Warby Parker, Alamo Drafthouse, Trader Joe's, Lululemon
Shops at Grand Avenue	2024	5.0%	—	52,336	47,501	99,837	—%	100%	74.0%	87.6%	87.6%	3,210,480	36.69	Stop & Shop (Ahold), Starbucks
Shops at Skyview	2026	20.0%	—	407,511	143,733	551,244	—%	87.8%	88.1%	87.9%	96.9%	24,378,947	50.33	Target, BJ's Warehouse, Nike, Uniqlo, Burlington
New Jersey														
Midstate	2026	20.0%	—	270,423	120,588	391,011	—%	100%	86.4%	95.8%	100%	7,392,677	19.73	ShopRite, Best Buy, DSW, PetSmart
SOUTHEAST														
Florida														
Walk at Highwoods Preserve	2024	20.0%	—	80,894	56,862	137,756	—%	100%	75.6%	89.9%	98.4%	2,517,777	20.32	HomeGoods, Michaels
Pinewood Square	2025	20.0%	—	—	203,917	203,917	—%	—%	95.8%	95.8%	96.5%	4,813,574	24.64	TJ Maxx, Ross Dress for Less, Five Below

Investment Management Retail Properties – Detail [1]

Property	Year Acquired	Ownership %	Gross Leasable Area				Economic Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF	Key Tenants
			Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Palm Coast Landing	2026	20.0%	—	73,241	98,480	171,721	—%	100%	96.4%	97.9%	98.6%	3,656,321	21.74	TJ Maxx, PetSmart, Ross Dress for Less
North Carolina														
Hickory Ridge	2026	20.0%	—	266,584	113,981	380,565	—%	100%	87.0%	96.1%	100%	4,734,629	12.94	Kohl's, Best Buy, Dick's Sporting Goods
Georgia														
Avenue at West Cobb	2025	20.0%	—	24,025	230,421	254,446	—%	100%	73.3%	75.8%	77.3%	4,776,903	24.77	Barnes & Noble, Warby Parker, JCrew Factory, Jim N Nicks
Canton Marketplace	2026	20.0%	—	132,569	215,397	347,966	—%	100%	97.3%	98.3%	98.3%	6,502,985	19.01	Dick's Sporting Goods, TJ Maxx, Best Buy
Hiram Pavilion	2026	20.0%	—	210,139	153,252	363,391	—%	100%	95.2%	98.1%	100%	5,058,867	14.19	Kohl's, HomeGoods
WEST														
Nevada														
LINQ Promenade	2024	15.0%	—	—	181,498	181,498	—%	—%	99.7%	99.7%	100.0%	16,399,149	90.67	Yard House, Brooklyn Bowl, I Love Sugar, Starbucks, Welcome to Las Vegas, In-N-Out Burger, Magicians Room
California														
Elk Grove Commons	2026	20.0%	—	132,489	109,589	242,078	—%	100%	98.8%	99.5%	100%	5,528,949	22.96	Kohl's, HomeGoods
Total - Other Co-investment Vehicles			—	1,980,659	1,874,309	3,854,968	—%	97.5%	87.6%	92.7%	95.9%	$110,522,065	$30.93	
TOTAL INVESTMENT MANAGEMENT PROPERTIES			**128,073**	**4,719,172**	**3,833,938**	**8,681,183**	**78.6%**	**93.7%**	**88.8%**	**91.3%**	**93.9%**	**$185,547,183**	**$23.41**	
Acadia Share of Total Investment Management Properties			**29,610**	**1,160,696**	**881,622**	**2,071,928**	**78.6%**	**95.1%**	**84.8%**	**90.5%**	**93.3%**	**$51,621,022**	**$27.53**	

1. Excludes properties currently under development. For details, refer to Development, Redevelopment, and Pre-Stabilized Properties section of this Supplemental Report. The above economic occupancy and rent figures reflect only those retail spaces where leases have commenced. Leased occupancy includes both economic occupancy and signed leases that have not yet commenced. ABR and ABR per square foot are based on economic occupancy.
2. Economic occupancy excludes short-term percentage rent.
3. Property also includes 93,259 square feet of office space.
4. Ownership percentages for Fund properties reflect each Fund's respective ownership interest, while ownership percentages for other co-investment vehicles reflect our pro-rata share. Due to preferred return and distribution waterfall arrangements, economic ownership may differ from legal ownership.

Investment Management Lease Expirations

(Pro-Rata Basis)

	FUND IV				
		GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	—	—	—%	$—	—%
2026	1	282	1.2%	84.81	1.5%
2027	5	3,477	14.9%	62.00	13.6%
2028	8	4,563	19.6%	112.07	32.2%
2029	4	2,052	8.8%	72.85	9.4%
2030	2	664	2.9%	65.04	2.7%
2031	2	931	4.0%	54.39	3.2%
2032	2	7,759	33.3%	29.07	14.2%
2033	6	1,757	7.5%	161.23	17.8%
2034	2	1,199	5.2%	46.32	3.5%
2035	1	599	2.6%	51.50	1.9%
Thereafter	—	—	—%	—	—%
Total [2]	**33**	**23,284**	**100.0%**	**$68.26**	**100.0%**
		6,327	Total Vacant [2]		
		29,610	**Total Square Feet** [2]		

	FUND V				
		GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	6	2,064	0.3%	$22.81	0.4%
2026	22	20,448	2.5%	24.50	3.8%
2027	57	146,542	18.0%	13.07	14.7%
2028	49	114,298	14.0%	15.38	13.5%
2029	55	109,288	13.4%	16.87	14.1%
2030	48	136,884	16.8%	14.29	15.0%
2031	40	66,532	8.2%	18.07	9.2%
2032	17	45,503	5.6%	15.69	5.5%
2033	19	38,313	4.7%	19.05	5.6%
2034	20	56,802	7.0%	14.49	6.3%
2035	17	43,021	5.3%	16.49	5.4%
Thereafter	24	34,525	4.2%	25.12	6.6%
Total [2]	**374**	**814,218**	**100.0%**	**$16.05**	**100.0%**
		84,003	Total Vacant [2]		
		898,221	**Total Square Feet** [2]		

	OTHER CO-INVESTMENT VEHICLES				
		GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	7	7,280	0.7%	$5.40	0.1%
2026	19	11,581	1.1%	29.31	0.9%
2027	54	84,270	8.1%	31.41	7.2%
2028	68	86,867	8.4%	28.41	6.7%
2029	68	90,574	8.7%	30.38	7.4%
2030	54	126,213	12.2%	31.10	10.6%
2031	25	71,230	6.9%	16.25	3.1%
2032	18	162,944	15.7%	20.08	8.9%
2033	22	73,177	7.1%	33.46	6.6%
2034	32	44,529	4.3%	45.75	5.5%
2035	25	47,468	4.6%	57.50	7.4%
Thereafter	23	231,365	22.3%	56.84	35.6%
Total [2]	**415**	**1,037,497**	**100.0%**	**$35.63**	**100.0%**
		106,600	Total Vacant [2]		
		1,144,097	**Total Square Feet** [2]		

	TOTAL INVESTMENT MANAGEMENT				
		GLA		ABR	
Year	Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M [1]	13	9,343	0.5%	$9.25	0.2%
2026	42	32,311	1.7%	26.75	1.7%
2027	116	234,289	12.5%	20.39	9.3%
2028	125	205,727	11.0%	23.02	9.2%
2029	127	201,914	10.8%	23.50	9.2%
2030	104	263,762	14.1%	22.46	11.5%
2031	67	138,693	7.4%	17.38	4.7%
2032	37	216,206	11.5%	19.48	8.2%
2033	47	113,247	6.0%	30.57	6.7%
2034	54	102,530	5.5%	28.44	5.6%
2035	43	91,088	4.9%	38.09	6.7%
Thereafter	47	265,891	14.2%	52.72	27.2%
Total [2]	**822**	**1,874,999**	**100.0%**	**$27.53**	**100.0%**
		196,929	Total Vacant [2]		
		2,071,928	**Total Square Feet** [2]		

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

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

NON-GAAP FINANCIAL MEASURES

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

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

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

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

FFO As Adjusted: The Company uses FFO As Adjusted for evaluating operating performance and comparing historical financial periods. The Company defines FFO As Adjusted as FFO adjusted for items that management believes are not reflective of ongoing core operating results, including non-comparable revenues, expenses, gains, and losses (including impairment losses related to the Company's investment in Fifth Wall). While these adjustments may be subject to fluctuations from period to period, with both positive and negative short-term impacts, management believes that the removal of the impacts of these items enhances our understanding of the operating performance of our properties. The Company's method of calculating FFO As Adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

Important Notes

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

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

EBITDA, Adjusted EBITDA, Annualized Adjusted EBITDA and Transaction-Adjusted Annualized EBITDA: The Company defines EBITDA as net income (loss) attributable to Acadia shareholders, adjusted to exclude interest expense, income taxes, depreciation and amortization and noncontrolling interests in the Operating Partnership. The Company defines Adjusted EBITDA as EBITDA further adjusted for gains or losses on the disposition of properties, unrealized holding gains or losses on investments, realized gains, transaction and other expenses, impairment charges and losses arising from changes in control. Annualized Adjusted EBITDA represents Adjusted EBITDA for the year-to-date period plus Adjusted EBITDA for the most recent quarter as an estimate of the remaining quarter, excluding realized gains. Beginning with the third quarter of 2026, the Company also presents Transaction-Adjusted Annualized EBITDA, which adjusts Annualized Adjusted EBITDA to reflect a full year of EBITDA from investments acquired or funded during the current year, and to exclude EBITDA from properties sold or recapitalized during the current year, as if each transaction had occurred at the beginning of the year. Because Annualized Adjusted EBITDA includes only partial-year results from investments acquired or sold during the year, the Company believes Transaction-Adjusted Annualized EBITDA provides a more representative view of its leverage, particularly in periods of significant transaction activity. These adjustments are based on management's estimates and do not represent the Company's historical results or a forecast of future results. This measure was not presented in prior periods. The Company uses these measures to evaluate its operating performance and leverage. These measures are supplemental non-GAAP financial measures and should not be considered substitutes for net income (loss) attributable to Acadia shareholders. Other companies may calculate these measures differently.

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

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

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