SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number 001-12002

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

MARYLAND **(State or other jurisdiction of incorporation or organization)**	**23-2715194** **(I.R.S. Employer Identification No.)**
411 THEODORE FREMD AVENUE, SUITE 300, RYE, NY **(Address of principal executive offices)**	**10580** **(Zip Code)**

(914) 288-8100
(Registrant's telephone number, including area code)

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

Title of class of registered securities	**Trading symbol**	**Name of exchange on which registered**
Common shares of beneficial interest, par value $0.001 per share	AKR	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐	Emerging Growth Company	☐
Non-accelerated Filer	☐	Smaller Reporting 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. ☐

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) Yes ☐ No ☒

As of October 29, 2026, there were 138,141,732 common shares of beneficial interest, par value $0.001 per share ("Common Shares"), outstanding.

ACADIA REALTY TRUST AND SUBSIDIARIES
FORM 10-Q
INDEX

Item No.	Description	Page
	PART I - FINANCIAL INFORMATION	
1.	Financial Statements	4
	Condensed Consolidated Balance Sheets (Unaudited) as of September 30, 2026 and December 31, 2025	4
	Condensed Consolidated Statements of Operations (Unaudited) for the Three and Nine Months Ended September 30, 2026 and 2025	5
	Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited) for the Three and Nine Months Ended September 30, 2026 and 2025	6
	Condensed Consolidated Statements of Changes in Equity (Unaudited) for the Three and Nine Months Ended September 30, 2026 and 2025	7
	Condensed Consolidated Statements of Cash Flows (Unaudited) for the Nine Months Ended September 30, 2026 and 2025	9
	Notes to Condensed Consolidated Financial Statements (Unaudited)	11
2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	39
3.	Quantitative and Qualitative Disclosures about Market Risk	53
4.	Controls and Procedures	55
	PART II - OTHER INFORMATION	
1.	Legal Proceedings	56
1A.	Risk Factors	56
2.	Unregistered Sales of Equity Securities and Use of Proceeds	56
3.	Defaults Upon Senior Securities	56
4.	Mine Safety Disclosures	56
5.	Other Information	56
6.	Exhibits	57
	Signatures	58

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q (this "Report") of Acadia Realty Trust, a Maryland real estate investment trust (the "Company"), 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 our future plans, strategies and expectations, are generally identifiable by the use of words such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our 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, 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 elevated inflation; (ii) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iii) changes in general economic conditions or economic conditions in the markets in which we may, from time to time, compete, and their effect on our revenues, earnings and funding sources and those of our tenants; (iv) increases in our borrowing costs as a result of elevated inflation, changes in interest rates and other factors; (v) our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due; (vi) our investments in joint ventures and unconsolidated entities, including our lack of sole decision-making authority and our reliance on our joint venture partners' financial condition; (vii) our ability to obtain the financial results expected from our development and redevelopment projects; (viii) our tenants' ability and willingness to renew their leases with us upon expiration, our ability to re-lease our properties on the same or better terms in the event of nonrenewal or in the event we exercise our right to replace an existing tenant, and obligations we may incur in connection with the replacement of an existing tenant; (ix) our potential liability for environmental matters; (x) damage to our 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) our ability and willingness to maintain our qualification as a real estate investment trust ("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 our 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 Annual Report on Form 10-K for the year ended December 31, 2025 and other periodic or current reports the Company files with the Securities and Exchange Commission (the "SEC"), including those set forth under the headings "Item 1A. Risk Factors" and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Report. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference herein. Any forward-looking statements 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.

SPECIAL NOTE REGARDING CERTAIN REFERENCES

All references to "Notes" throughout the document refer to the Notes to the Condensed Consolidated Financial Statements of the registrant referenced in Part I, Item 1. Financial Statements.

PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS.

ACADIA REALTY TRUST AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	September 30, 2026	December 31, 2025
ASSETS	(Unaudited)	
Investments in real estate		
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) [(a)]	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 [(b)]	$ 4,829,735	$ 4,837,152
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
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 [(b)]	2,149,402	2,207,721
Commitments and contingencies (Note 9)		
Redeemable noncontrolling interests (Note 10)	4,472	9,113
Equity:		
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

(a) Includes Notes receivable, net from related parties of $14.4 million and $14.3 million as of September 30, 2026 and December 31, 2025, respectively (Note 3).
(b) Includes consolidated assets and liabilities of Acadia Realty Limited Partnership (the "Operating Partnership"), including those of its consolidated variable interest entities ("VIEs") (Note 15), consisting of: $1,013.3 million and $1,768.6 million of Operating real estate, net; $35.6 million and $53.3 million of Investments in and advances to unconsolidated affiliates; $40.5 million and $78.3 million of Other assets, net; $1.2 million and $1.5 million of Right-of-use assets - operating leases, net; $26.7 million and $30.4 million of Cash and cash equivalents; $6.0 million and $6.5 million of Restricted cash; $14.1 million and $29.3 million of Rents receivable, net; $380.6 million and $793.8 million of Mortgage and other notes payable, net; $45.3 million and $61.3 million of Unsecured notes payable, net; $81.2 million and $125.6 million of Accounts payable and other liabilities; $1.2 million and $1.6 million of Lease liabilities- operating leases, net, as of September 30, 2026 and December 31, 2025, respectively.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

ACADIA REALTY TRUST AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(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 [(a)]	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 benefit (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
Basic (loss) income per share	$ (0.03)	$ 0.03	$ 0.23	$ 0.06
Diluted (loss) income per share	$ (0.03)	$ 0.03	$ 0.23	$ 0.06
Weighted average shares for basic (loss) income per share	137,648	131,020	134,198	127,812
Weighted average shares for diluted (loss) income per share	137,648	131,022	134,479	127,819

(a) Includes interest income on Notes receivable, net from related parties, advances to unconsolidated affiliates, and loans to redeemable noncontrolling interest holders of $1.4 million and $3.2 million for the three months ended September 30, 2026 and 2025, respectively, and $7.4 million and $10.1 million for the nine months ended September 30, 2026 and 2025, respectively (Note 3, Note 10).

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

ACADIA REALTY TRUST AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (5,623)	$ (10,955)	$ 156,318	$ (43,554)
Other comprehensive income (loss):				
Unrealized gain (loss) on valuation of swap agreements	16,259	385	32,478	(14,611)
Reclassification of realized interest on swap agreements	(1,778)	(3,710)	(5,344)	(11,173)
Other comprehensive income (loss)	14,481	(3,325)	27,134	(25,784)
Comprehensive income (loss)	8,858	(14,280)	183,452	(69,338)
Comprehensive loss attributable to redeemable noncontrolling interests	25	1,567	1,704	4,960
Comprehensive loss (income) attributable to noncontrolling interests	369	15,350	(124,136)	51,918
Comprehensive income (loss) attributable to Acadia shareholders	$ 9,252	$ 2,637	$ 61,020	$ (12,460)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

ACADIA REALTY TRUST AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

Three Months Ended September 30, 2026 and 2025

	Acadia Shareholders								
(in thousands, except per share amounts)	Common Shares	Share Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Accumulated Earnings	Total Common Shareholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Balance as of July 1, 2026	**137,330**	**$ 137**	**$ 2,829,749**	**$ 25,838**	**$ (519,027)**	**$ 2,336,697**	**$ 339,701**	**$ 2,676,398**	**$ 4,499**
Issuance of Common Shares, net	803	1	15,347	—	—	15,348	—	15,348	—
Conversion of OP Units to Common Shares by limited partners of the Operating Partnership	1	—	25	—	—	25	(25)	—	—
Dividends/distributions declared ($0.20 per Common Share/OP Unit)	—	—	—	—	(27,628)	(27,628)	(1,621)	(29,249)	—
Employee and trustee stock compensation, net	4	—	327	—	—	327	3,060	3,387	—
Noncontrolling interest distributions	—	—	—	—	—	—	(3,165)	(3,165)	(2)
Noncontrolling interest contributions	—	—	—	—	—	—	4,259	4,259	—
Comprehensive income (loss)	—	—	—	12,846	(3,594)	9,252	(369)	8,883	(25)
Reallocation of noncontrolling interests	—	—	2,558	—	—	2,558	(2,558)	—	—
Balance as of September 30, 2026	**138,138**	**$ 138**	**$ 2,848,006**	**$ 38,684**	**$ (550,249)**	**$ 2,336,579**	**$ 339,282**	**$ 2,675,861**	**$ 4,472**
Balance as of July 1, 2025	**131,011**	**$ 131**	**$ 2,707,218**	**$ 19,982**	**$ (458,205)**	**$ 2,269,126**	**$ 437,033**	**$ 2,706,159**	**$ 21,174**
Conversion of OP Units to Common Shares by limited partners of the Operating Partnership	17	—	290	—	—	290	(290)	—	—
Dividends/distributions declared ($0.20 per Common Share/OP Unit)	—	—	—	—	(26,202)	(26,202)	(1,447)	(27,649)	—
Adjustment of redeemable non-controlling interest to estimated redemption value (Note 10)	—	—	—	—	(1,014)	(1,014)	—	(1,014)	1,014
Acquisition of noncontrolling interest (Note 10)	—	—	(1,528)	—	—	(1,528)	(105)	(1,633)	(8,232)
City Point Loan accrued interest (Note 10)	—	—	—	—	—	—	—	—	(3,270)
Employee and trustee stock compensation, net	3	—	58	—	—	58	2,961	3,019	—
Noncontrolling interest distributions	—	—	—	—	—	—	(16,215)	(16,215)	(5)
Noncontrolling interest contributions	—	—	—	—	—	—	6,046	6,046	—
Comprehensive (loss) income	—	—	—	(2,981)	5,618	2,637	(15,350)	(12,713)	(1,567)
Reallocation of noncontrolling interests	—	—	2,653	—	—	2,653	(2,653)	—	—
Balance as of September 30, 2025	**131,031**	**$ 131**	**$ 2,708,691**	**$ 17,001**	**$ (479,803)**	**$ 2,246,020**	**$ 409,980**	**$ 2,656,000**	**$ 9,114**

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

ACADIA REALTY TRUST AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

Nine Months Ended September 30, 2026 and 2025

	Acadia Shareholders								
(in thousands, except per share amounts)	**Common Shares**	**Share Amount**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Income (Loss)**	**Distributions in Excess of Accumulated Earnings**	**Total Common Shareholders' Equity**	**Noncontrolling Interests**	**Total Equity**	**Redeemable Noncontrolling Interest**
Balance at January 1, 2026	**131,037**	**$ 131**	**$ 2,710,651**	**$ 15,585**	**$ (500,720)**	**$ 2,225,647**	**$ 394,671**	**$ 2,620,318**	**$ 9,113**
Issuance of Common Shares, net	7,014	7	142,655	—	—	142,662	—	142,662	—
Conversion of OP Units to Common Shares by limited partners of the Operating Partnership	45		776	—	—	776	(776)	—	—
Dividends/distributions declared ($0.60 per Common Share/OP Unit)	—	—	—	—	(81,789)	(81,789)	(4,864)	(86,653)	—
Adjustment of redeemable non-controlling interest to estimated redemption value (Note 10)	—	—	—	—	(5,661)	(5,661)	—	(5,661)	5,661
Acquisition of noncontrolling interest (Note 10)	—	—	—	—	—	—	—	—	(8,627)
City Point Loan accrued interest (Note 10)	—	—	—	—	—	—	—	—	(4,119)
Employee and trustee stock compensation, net	42	—	731	—	—	731	12,419	13,150	—
Noncontrolling interest distributions		—	—	—	—	—	(199,108)	(199,108)	(7)
Noncontrolling interest contributions	—	—	—	—	—	—	5,997	5,997	4,155
Comprehensive (loss) income	—	—	—	23,099	37,921	61,020	124,136	185,156	(1,704)
Reallocation of noncontrolling interests	—	—	(6,807)	—	—	(6,807)	6,807	—	—
Balance at September 30, 2026	**138,138**	**$ 138**	**$ 2,848,006**	**$ 38,684**	**$ (550,249)**	**$ 2,336,579**	**$ 339,282**	**$ 2,675,861**	**$ 4,472**
Balance at January 1, 2025	**119,658**	**$ 120**	**$ 2,436,285**	**$ 38,650**	**$ (409,383)**	**$ 2,065,672**	**$ 436,017**	**$ 2,501,689**	**$ 30,583**
Issuance of Common Shares, net	11,173	11	277,495	—	—	277,506	—	277,506	—
Conversion of OP Units to Common Shares by limited partners of the Operating Partnership	153	—	2,403	—	—	2,403	(2,403)	—	—
Dividends/distributions declared ($0.60 per Common Share/OP Unit)	—	—	—	—	(78,595)	(78,595)	(4,337)	(82,932)	—
Consolidation of previously unconsolidated investment	—	—	—	—	—	—	29,573	29,573	—
Adjustment of redeemable non-controlling interest to estimated redemption value (Note 10)	—	—	—	—	(1,014)	(1,014)	—	(1,014)	1,014
Acquisition of noncontrolling interest (Note 10)	—	—	(1,528)	—	—	(1,528)	(105)	(1,633)	(8,232)
City Point Loan accrued interest (Note 10)	—	—	—	—	—	—	—	—	(9,296)
Employee and trustee stock compensation, net	47	—	257	—	—	257	8,407	8,664	—
Noncontrolling interest distributions	—	—	—	—	—	—	(25,889)	(25,889)	(5)
Noncontrolling interest contributions	—	—	—	—	—	—	14,414	14,414	10
Comprehensive (loss) income	—	—	—	(21,649)	9,189	(12,460)	(51,918)	(64,378)	(4,960)
Reallocation of noncontrolling interests	—	—	(6,221)	—	—	(6,221)	6,221	—	—
Balance at September 30, 2025	**131,031**	**$ 131**	**$ 2,708,691**	**$ 17,001**	**$ (479,803)**	**$ 2,246,020**	**$ 409,980**	**$ 2,656,000**	**$ 9,114**

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

ACADIA REALTY TRUST AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 156,318	$ (43,554)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	110,889	117,593
Gain on disposition of properties and other investments	(146,878)	(2,515)
Impairment charges	11,660	37,210
Stock compensation expense	13,065	8,664
Straight-line rents	(3,887)	(2,691)
Equity in (gains) losses of unconsolidated affiliates	(11,954)	9,598
Distributions of operating income from unconsolidated affiliates	16,015	2,054
Amortization of financing costs	6,042	6,600
Non-cash lease expense	3,023	3,063
Net unrealized holding losses (gains) on investments	—	508
Loss on change in control	—	9,622
Other, net	(6,782)	(7,673)
Changes in assets and liabilities:		
Accounts receivable	1,869	(5,874)
Accounts payable and accrued expenses	(6,898)	(2,207)
Prepaid expenses and other assets	(2,594)	6,270
Other liabilities	(4,130)	(8,638)
Lease liabilities - operating leases	(3,296)	(3,035)
Net cash provided by operating activities	**132,462**	**124,995**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of properties	(341,161)	(406,907)
Proceeds from the disposition of properties and other investments, net	583,445	61,533
Development, construction and property improvement costs	(80,212)	(86,638)
Payment of deferred leasing costs	(9,102)	(9,828)
Investments and advances in unconsolidated affiliates	(69,812)	(6,964)
Return of capital from unconsolidated affiliates	23,795	9,734
Issuance of note receivable	(54,794)	(20,211)
Proceeds from repayment of note receivable	—	807
Refund of deposits for properties under purchase contract	5,058	11,500
Proceeds from sale of marketable securities	—	9,761
Increase in cash and restricted cash upon change of control	—	6,777
Net cash provided by (used in) investing activities	**57,217**	**(430,436)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuances of Common Shares and settlement of forward equity contracts	142,662	277,519
Proceeds from unsecured notes payable and line of credit	811,800	1,091,200
Proceeds received from mortgages payable	41,557	60,336
Principal payments on unsecured debt and line of credit	(434,977)	(790,200)
Principal payments on mortgages payable	(458,344)	(192,309)
Prepayment penalty on early debt extinguishment	(2,150)	—
Payment of deferred financing and other costs	(13,377)	(5,359)
Contributions from noncontrolling interests	10,152	14,424
Distributions to noncontrolling interests	(204,579)	(30,402)
Dividends paid to Common Shareholders	(80,376)	(75,128)
Acquisition of noncontrolling interest	(8,627)	(9,865)
Payments of finance lease obligations	(1,013)	557
Net cash (used in) provided by financing activities	**(197,272)**	**340,773**
(Decrease) increase in cash and cash equivalents and restricted cash	(7,593)	35,332
Cash and cash equivalents of $38,818 and $16,806 and restricted cash of $18,081 and $22,897, respectively, beginning of period	56,899	39,703
Cash and cash equivalents of $37,984 and $49,388 and restricted cash of $11,322 and $25,647, respectively, end of period	$ 49,306	$ 75,035

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

ACADIA REALTY TRUST AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (Continued)

(in thousands)	Nine Months Ended September 30, 2026	2025
Supplemental disclosure of cash flow information		
Cash paid during the period for interest, net of capitalized interest of $7,487 and $8,234 respectively (a)	$ 71,336	$ 83,457
Cash paid for income taxes, net of refunds	$ 165	$ 330
Supplemental disclosure of non-cash investing and financing activities		
Dividends/Distributions declared and payable	$ 29,239	$ 27,720
Assumption of accounts payable and accrued expenses through acquisition of real estate	$ 9,881	$ —
Conversion of Common and Preferred OP Units to Common Shares	$ 776	$ 2,403
Accrued interest on note receivable recorded to redeemable noncontrolling interest	$ 4,131	$ 9,296
Adjustment of redeemable non-controlling interest to estimated redemption value	$ 5,661	$ 1,014
Changes in accrued development, construction and property improvement costs included in Accounts payable and other liabilities	$ 4,588	$ —
Note receivable and accrued interest exchanged for redeemable noncontrolling interest	$ 58,471	$ 48,064
Properties contributed to unconsolidated affiliates	$ 55,438	$ —
Increase (decrease) in assets and liabilities resulting from the consolidation of previously unconsolidated investment:		
Operating real estate	$ —	$ 201,700
Mortgage and other notes payable	—	156,117
Investments in and advances to unconsolidated affiliates	—	(28,516)
Rents receivable and other assets	—	654
Accounts payable and other liabilities	—	4,548
Noncontrolling interests	—	29,572

(a) Cash paid during the period for interest only includes payments made on our mortgages and does not capture the effect of hedging instruments. The Company received net cash from interest rate swap settlements of $4.3 million and $9.9 million for the nine months ended September 30, 2026 and 2025, respectively.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

1. Organization, Basis of Presentation and Summary of Significant Accounting Policies

Organization

Acadia Realty Trust (the "Trust", collectively with its consolidated subsidiaries, the "Company"), a Maryland real estate investment trust ("REIT"), is a fully-integrated equity real estate investment trust focused on the ownership, acquisition, development, and management of retail properties located primarily in high-barrier-to-entry, supply-constrained, densely populated metropolitan areas in the United States.

The Company owns and operates a high-quality real estate portfolio, primarily comprised of street and open-air retail assets in the nation's most dynamic retail corridors (the "REIT Portfolio"). This portfolio is complemented by an investment management platform that leverages institutional capital relationships to pursue opportunistic, high-yield, and/or value-add investments ("Investment Management"). As of September 30, 2026, the Company held ownership interests in 190 REIT Portfolio properties (including properties in various stages of development and redevelopment) and 47 Investment Management properties across the United States.

All of the Company's assets are held by, and its operations are conducted through, Acadia Realty Limited Partnership (the "Operating Partnership") and entities in which the Operating Partnership owns an interest. At September 30, 2026 and December 31, 2025, the Trust controlled approximately 96% of the Operating Partnership as the sole general partner and is entitled to share in the cash distributions and profits and losses of the Operating Partnership in proportion to its percentage interest.

The remaining interests are held by limited partners, consisting primarily of entities or individuals that contributed interests in certain properties or entities to the Operating Partnership in exchange for common or preferred units of limited partnership interest ("Common OP Units" or "Preferred OP Units"), as well as employees who have been granted restricted Common OP Units ("LTIP Units") as long-term incentive compensation (Note 13). Limited partners holding Common OP and LTIP Units generally have the right to exchange their units on a one-for-one basis for common shares of beneficial interest, par value $0.001 per share, of the Company ("Common Shares"). This structure is referred to as an umbrella partnership REIT or "UPREIT."

The Investment Management platform operates through the Company's consolidated opportunity funds, including: Acadia Strategic Opportunity Fund III LLC ("Fund III"), Acadia Strategic Opportunity Fund IV LLC ("Fund IV"), and Acadia Strategic Opportunity Fund V LLC ("Fund V" and, collectively with Fund III and Fund IV, the "Funds"), as well as legacy investments associated with Acadia Strategic Opportunity Fund II LLC ("Fund II"), including the City Point property, which is now directly owned and presented within Other Investment Management properties. The platform also includes seven unconsolidated co-investment vehicles with institutional partners in which the Company holds equity ownership interests ranging from 5% to 20% (Note 4). The Company consolidates the Funds as variable interest entities, as it is the primary beneficiary through its role as sole general partner or managing member.

The Operating Partnership earns fees or priority distributions for asset management, property management, construction, development, leasing, and legal services provided to the Funds. Cash flows from the Funds are distributed pro-rata to partners and members (including the Operating Partnership) until each receives a cumulative preferred return ("Preferred Return") and full return of capital. Thereafter, remaining cash flows are distributed 20% to the Operating Partnership ("Promote") and 80% to the partners or members (including the Operating Partnership). All intercompany transactions between the Funds and the Operating Partnership are eliminated in consolidation.

The following table summarizes the general terms and Operating Partnership's equity interests in the Funds (dollars in millions):

Entity	Formation Date	Operating Partnership Share of Capital	Capital Called as of September 30, 2026 [a]	Unfunded Commitment [a]	Equity Interest Held By Operating Partnership [b]	Preferred Return	Total Distributions as of September 30, 2026 [a]
Fund III	5/2007	24.54%	449.5	$ 0.5	24.54%	6%	$ 616.3
Fund IV	5/2012	23.12%	508.3	21.7	23.12%	6%	221.4
Fund V	8/2016	20.10%	496.4	23.6	20.10%	6%	435.6

(a) Represents the total for the Funds, including the Operating Partnership and noncontrolling interests' share. All returns and distributions referenced are presented net of fees and promote.

(b) Amount represents the current economic ownership as of September 30, 2026, which could differ from the stated legal ownership based upon the cumulative preferred returns of the respective Fund.

Basis of Presentation

The interim Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required for complete annual financial statements. Operating results for interim periods are not necessarily indicative of results for the full fiscal year. In the opinion of management, all adjustments necessary for a fair presentation of interim Condensed Consolidated Financial Statements have been included. These adjustments are of normal recurring nature.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the interim Condensed Consolidated Financial Statements and accompanying notes. The most significant assumptions and estimates include those related to the valuation of real estate, depreciable lives, revenue recognition and the collectability of notes receivable and rents receivable. Application of these estimates and assumptions requires the exercise of judgment as to future uncertainties and, as a result, actual results could differ from these estimates.

These interim Condensed Consolidated Financial Statements should be read in conjunction with the Company's 2025 audited consolidated financial statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2025.

Segments

We define our reportable segments based on the manner in which our chief operating decision maker makes key operating decisions, evaluates financial performance, allocates resources and manages our business. This approach aligns with our internal reporting structure and reflects the economic characteristics and nature of our operations. Accordingly, we have identified three reportable operating segments: REIT Portfolio, Investment Management and Structured Financing. Refer to Note 12.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*" ("ASU 2024-03"), which requires disaggregated disclosure of income statement expenses for public business entities (PBEs). Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This guidance applies to all PBEs and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company has elected not to early adopt and the requirements will be applied prospectively with the option for retrospective application. Adoption of this standard is not expected to have a significant impact on the Company's Condensed Consolidated Financial Statements.

In November 2025, the FASB issued ASU 2025-09, "*Derivatives and Hedging (Topic 815): Hedge Accounting Improvements" ("ASU 2025-09*") that more closely aligns hedge accounting with the economics of an entity's risk management activities. ASU 2025-09 is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. Although the Company previously considered early adoption in 2026, it has elected not to early adopt the standard because the amendments are not expected to have a meaningful impact on the Company's current hedging activities. The Company will continue to monitor its hedging activities and plans to adopt the standard when required. Adoption of this standard is not expected to have a significant impact on the Company's Condensed Consolidated Financial Statements.

Any other recently issued accounting standards or pronouncements not disclosed above have been excluded as they are not relevant to the Company, or they are not expected to have a material impact on the Condensed Consolidated Financial Statements.

2. Real Estate

The Company's consolidated real estate is comprised of the following for the periods presented (in thousands):

	September 30, 2026	December 31, 2025
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 (Note 11)	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

Acquisitions

During the nine months ended September 30, 2026, the Company acquired the following consolidated REIT Portfolio retail properties (dollars in thousands):

Property and Location	Percent Acquired	Date of Acquisition	Purchase Price [a]
2026 REIT Portfolio Acquisitions			
1045 and 1165 Madison Avenue - New York, NY	100%	January 29, 2026	$ 21,313
Rhode Island Place - Washington, D.C.	100%	March 4, 2026	9,464
846 W. Armitage Avenue - Chicago, IL	100%	March 5, 2026	4,440
225 Worth Avenue - Palm Beach, FL	100%	March 27, 2026	43,469
4-6 Newbury Street and 28 Newbury Street - Boston, MA	100%	April 10, 2026	110,154
129 5th Avenue - New York, NY	100%	June 15, 2026	9,611
8800-8804 Melrose Avenue - West Hollywood, CA	100%	July 2, 2026	30,204
171-173 Greenwich Avenue - Greenwich, CT	100%	August 5, 2026	10,109
385 Bleecker Street - New York, NY	100%	August 20, 2026	10,206
371-373 Bleecker Street - New York, NY	100%	August 20, 2026	10,009
69-73 Greene Street - New York, NY	100%	September 1, 2026	66,113
2310 N. Henderson Avenue - Dallas, TX [b]	100%	September 2, 2026	3,202
44 Main Street - Westport, CT	100%	September 29, 2026	23,108
Total 2026 REIT Portfolio Acquisitions [c]			**$ 351,402**

(a) Cumulative purchase price includes capitalized transaction costs of $5.7 million.

(b) Development land parcel acquired as part of the overall Henderson Avenue development project in Dallas, TX for $3.2 million, inclusive of transaction costs.

(c) In connection with an acquisition in the third quarter, the Company recorded, as part of the purchase price allocation, a $5.3 million liability for certain pre-acquisition leasing matters affecting a portion of the property. This estimate is based on currently available information and is subject to change. The Company does not currently expect amounts in excess of this liability to be material.

For acquisitions completed during the period, the Company recorded identifiable intangible assets and intangible liabilities in the aggregate of approximately $31.9 million and $20.6 million, respectively. These intangibles are amortized over the remaining lease terms of the related leases, which ranged from approximately 1 to 50 years as of the respective acquisition dates. Refer to Note 6 for additional detail on the Company's amortization of intangible assets and liabilities.

The Company determines the fair value of the individual components of real estate asset acquisitions primarily through calculating the "as-if vacant" value of a building, using an income approach, which relies significantly upon internally determined assumptions. The Company has determined that these estimates primarily rely on Level 3 inputs, which are unobservable inputs based on our own assumptions. The most significant assumptions used in calculating the "as-if vacant" value for acquisition activity during 2026 are as follows:

	2026	
	Low	High
Exit Capitalization Rate	5.00%	6.75%
Discount Rate	6.25%	8.50%
Annual net rental rate per square foot on acquired buildings	$ 10.50	$ 500.00
Annual net rental rate per square foot on acquired ground lease	$ 4.71	$ 23.83

Dispositions

During the three and nine months ended September 30, 2026, the Company recognized gains on disposition and deconsolidation of properties of $0.8 million and $146.9 million, respectively.

The gain recognized during the nine months ended September 30, 2026 was primarily attributable to the February 2026 recapitalization of a seven-property open-air retail portfolio into two newly formed unconsolidated joint ventures. In connection with the transaction, the Company retained a 20% ownership interest in the joint ventures, which was measured at fair value upon deconsolidation and had an aggregate fair value of $87.1 million. The transaction resulted in the recognition of a gain on disposition and deconsolidation of $112.3 million at the transaction level, of which the Company's proportionate share was $22.1 million. In addition, the Company repaid $210.5 million of consolidated Investment Management property mortgage loans using proceeds from the transaction (Note 7).

Other significant dispositions during the nine months ended September 30, 2026 included:

- the recapitalization of the Pinewood Square property, an open-air retail center located in Lake Worth, Florida, into a newly formed unconsolidated joint venture for $68.4 million and retained a 20% ownership interest, which was fair-valued at $13.6 million, resulting in the recognition of a $4.1 million gain on deconsolidation (Note 4);
- the disposition of Landstown Commons for $102.0 million, 1964 Union Street for $2.6 million, New Towne Center for $23.5 million, and the parking garage condominium unit at 1035 Third Avenue for $8.3 million, which were consolidated Investment Management properties. These dispositions resulted in aggregate gains of $30.3 million during the nine months ended September 30, 2026; and
- the disposition of 1525 W. Belmont Avenue, a REIT Portfolio property located in Chicago, Illinois for $4.2 million which generated a gain of $0.2 million during the three months ended September 30, 2026.

Properties Held for Sale

No properties were classified as held for sale as of September 30, 2026 and December 31, 2025.

Real Estate Under Development

Real estate under development represents the Company’s consolidated properties that have not yet been placed into service and are undergoing substantial development or construction.

Development activity for these properties during the periods presented is summarized below (dollars in thousands):

	January 1, 2026		Nine Months Ended September 30, 2026			September 30, 2026	
	Number of Properties	Carrying Value	Transfers In	Capitalized Costs [a]	Transfers Out	Number of Properties	Carrying Value
REIT Portfolio [b]	13	$ 167,051	$ 3,202	$ 42,285	$ —	14	$ 212,538
Total	13	$ 167,051	$ 3,202	$ 42,285	$ —	14	$ 212,538

(a) Includes construction in progress at operating properties that remain in service during the construction period.

(b) Transfers in for the period relate to the acquisition of development property 2310 N. Henderson Avenue (Note 2).

The number of properties in the table above refers to full-property development projects; however, certain projects represent only a portion of a property, and the capitalized costs and carrying value of these projects are included in the table above. As of September 30, 2026, consolidated REIT Portfolio development projects included 14 properties in the Henderson Avenue development project.

3. Notes Receivable, Net

Interest income from notes and mortgages receivable is reported within the Company's Structured Financing segment (Note 12). Interest receivable is included in Other assets, net (Note 5). The Company's notes receivable, net, are generally collateralized by either the underlying real estate or the borrowers' equity interests in the entities that own the properties. The balances were as follows (dollars in thousands):

Description	September 30, 2026	December 31, 2025	September 30, 2026		
			Number	Maturity Date	Interest Rate
Notes receivable	$ 211,316	$ 156,530	8	Apr 2020 - July 2029	6.00% - 13.75%
Allowance for credit losses	(2,781)	(1,638)			
Notes receivable, net	$ 208,535	$ 154,892	8		

The following table presents the activity in the allowance for credit losses for the nine months ended September 30, 2026 and year ended December 31, 2025 (dollars in thousands):

	September 30, 2026	December 31, 2025
Allowance for credit losses as of beginning of periods	$ 1,638	$ 2,004
Provision (recovery) of loan losses	1,143	(366)
Total credit allowance	$ 2,781	$ 1,638

During the nine months ended September 30, 2026, the Company originated a note receivable with an aggregate commitment of $75.0 million. The Company funded approximately $53.5 million at closing and an additional $0.4 million through September 30, 2026. The loan is collateralized by the Whitestone Shopping Center and is supported by a guaranty from affiliates of the borrower. The remaining commitment is available to fund certain capital improvements, tenant improvements and leasing commissions, subject to the terms and conditions of the loan agreement. The note bears interest at 8.65% and matures in July 2029.

As of September 30, 2026, the Company had six performing notes with a total amortized cost of $192.6 million, including accrued interest of $4.8 million. Each note was evaluated individually due to the lack of comparability across the Structured Financing Portfolio.

One note receivable with an amortized cost basis of $7.3 million was on nonaccrual status as of September 30, 2026 as collection of contractual principal and interest was no longer considered probable. The note is secured by pledges of ownership interests in the Georgetown Portfolio (Note 4), which owns a portfolio of retail properties in Washington, D.C. Accordingly, interest income on this note is recognized only to the extent cash payments are received. No interest income was recognized on the note during the three and nine months ended September 30, 2026. Contractual interest income not recognized as a result of the note's nonaccrual status was approximately $1.7 million as of September 30, 2026. Based on the estimated fair value of the collateral at the expected realization date, no allowance for credit losses was recorded as of September 30, 2026.

One note receivable with an amortized cost basis of $22.3 million matured and remained in default as of September 30, 2026 and December 31, 2025. The Company applied the collateral-dependent practical expedient in accordance with ASC Topic 326: Financial Instruments - Credit Losses ("ASC 326") as the note is expected to be settled through foreclosure or possession of the underlying collateral. Based on the estimated fair value of the collateral at the expected realization date, no allowance for credit losses was recorded as of September 30, 2026.

The Company holds a preferred equity investment, which is accounted for as a note receivable and a mezzanine loan with an aggregate carrying value of approximately $82.5 million as of September 30, 2026. During the third quarter of 2026, the remaining interest reserves associated with the investment were insufficient to fund the full contractual interest payment due in July 2026, resulting in a payment default. As of September 30, 2026, the investment remained on accrual status. Based on the Company's evaluation of the estimated value of the underlying collateral, current restructuring discussions and other potential repayment sources, the Company concluded that collection of contractual principal and interest remained probable and continued to recognize interest income under the contractual terms of the investment. As of September 30, 2026, an allowance for credit losses of approximately $1.3 million was recorded against the investment.

In October 2026, the Company amended and extended its existing structured finance loan related to a property in the Sunset Park neighborhood of Brooklyn, New York. In connection with the transaction, the Company received a $20.0 million payment and acquired the property's senior loan, resulting in approximately $120.0 million of incremental capital invested, net of the payment. The Company's investments were consolidated into a new $200.0 million financing secured, directly or indirectly, by the property. The financing bears interest at the greater of

SOFR plus 300 basis points or 8.0%, a portion of which may accrue, and has an initial four-year term with two one-year extension options. The Company also committed to fund up to an additional $40.0 million, subject to certain conditions (Note 16).

4. Investments in and Advances to Unconsolidated Affiliates

The Company accounts for its investments in and advances to unconsolidated affiliates primarily under the equity method of accounting. The Company's investments in and advances to unconsolidated affiliates consist of the following (dollars in thousands):

Portfolio	Property	Ownership Interest September 30, 2026	September 30, 2026	December 31, 2025
REIT:				
	Gotham Plaza	49%	$ 28,224	$ 28,161
	Georgetown Portfolio [a]	50%	3,781	3,744
	1238 Wisconsin Avenue [a, b]	80%	17,192	18,025
	840 N. Michigan Avenue [c, d]	94.35%	37,762	34,631
			86,959	84,561
Investment Management:				
Fund IV: [e]	Fund IV Other Portfolio [f]	90%	38	375
	650 Bald Hill Road [g]	90%	366	5,789
			404	6,164
Fund V: [e]	Family Center at Riverdale [c]	89.42%	—	521
	Tri-City Plaza [l]	90%	293	6,120
	Frederick County Acquisitions	90%	3,575	3,872
	Wood Ridge Plaza	90%	7,954	7,962
	La Frontera Village	90%	6,872	9,746
	Shoppes at South Hills	90%	8,775	9,151
	Mohawk Commons	90%	7,733	9,023
			35,202	46,395
Other:	Shops at Grand	5%	2,292	2,363
	Walk at Highwoods Preserve	20%	1,711	1,805
	LINQ Promenade	15%	15,372	15,918
	Shops at Skyview [h]	20%	62,751	—
	Atlantic Portfolio [i]	20%	42,901	—
	Avenue West Cobb	20%	4,296	—
	Pinewood Square	20%	4,972	—
			134,295	20,086
Various:	Due from Related Parties		2,755	1,366
	Other [j]		2,656	3,383
	Investments in and advances to unconsolidated affiliates		**$ 262,271**	**$ 161,955**
REIT:	Crossroads [k]	49%	$ 16,336	$ 16,838
Investment Management:				
	Family Center at Riverdale [c, k]	89.42%	$ 156	—
	Distributions in excess of income from, and investments in, unconsolidated affiliates		**$ 16,492**	**$ 16,838**

(a) Represents a VIE for which the Company is not the primary beneficiary (Note 15).
(b) Includes the amounts advanced against a $12.8 million construction commitment from the Company to the venture that holds its investment in 1238 Wisconsin. As of September 30, 2026 and December 31, 2025 the related party note receivable had a principal balance of $12.8 million, net of a $0.1 million allowance at each period. The loan is secured by the venture members' equity interest in the entity that owns the 1238 Wisconsin development property, bears interest at Prime + 1.0% (subject to a

4.5% floor), and matures on December 28, 2027. The Company recognized interest income of $0.1 million for each of the three and nine months ended September 30, 2026 and 2025, related to this note receivable, which is recorded in Interest income in the Company's Condensed Consolidated Statements of Operations.

(c) Represents a tenancy-in-common interest.

(d) The Company has a note receivable from the 840 North Michigan Avenue venture partners which had a balance of $2.1 million and $1.8 million as of September 30, 2026 and December 31, 2025, respectively, and matures in December 2026 (Note 3).

(e) The Company owns 23.12% and 20.10% in Funds IV and V, respectively (Note 1). For the ventures within these funds, the ownership interest percentage represents the Fund's ownership interest and not the Company's proportionate share.

(f) As of September 30, 2026, the investment balance relates to undistributed proceeds from the disposition of the Eden Square property.

(g) The property was sold on April 8, 2026. As of September 30, 2026, the investment balance relates to undistributed proceeds from the disposition.

(h) As of September 30, 2026, includes a $41.7 million preferred equity investment by the Company that was determined to be a debt instrument. The related-party advance is reported net of a $0.4 million CECL allowance. The loan bears interest at a fixed rate of 7.5%. For the three and nine months ended September 30, 2026, the Company recognized $0.6 million and $1.8 million of interest income, respectively, which is included in Interest income in the Condensed Consolidated Statements of Operations.

(i) As of September 30, 2026, includes a $27.5 million preferred equity investment by the Company that was determined to be a debt instrument. The related-party advance is reported net of the $1.9 million unamortized discount and a $0.2 million CECL allowance. The loan bears interest at a fixed rate of 6.0%. For the three and nine months ended September 30, 2026, the Company recognized $0.3 million and $0.8 million of interest income, which is included in Interest income in the Condensed Consolidated Statements of Operations.

(j) Includes cost-method investment in Fifth Wall. The Company recorded an impairment charge of $0.6 million for the nine months ended September 30, 2026, which is included in Realized and unrealized holding gains (losses) on investments and other in the Company's Condensed Consolidated Statements of Operations.

(k) Distributions have exceeded the Company's investment; however, the Company recognizes a liability balance as it may elect to contribute capital to the entity.

(l) The property was sold on May 28, 2026. As of September 30, 2026, the investment balance relates to undistributed proceeds from the disposition.

In January 2026, the Company acquired a 20% non-controlling equity interest in a joint venture that acquired the Shops at Skyview, a retail shopping center located in Queens, NY, for $424.1 million. At closing, the joint venture secured a mortgage loan with a total commitment of $290.0 million, of which $277.0 million was funded at closing. Additionally, the Company provided a preferred equity investment of approximately $41.7 million. The preferred equity is accounted for as a held-to-maturity debt instrument given its stated maturity date in January 2029, and bears interest at 7.5%.

In February 2026, the Company acquired a 20% non-controlling equity interest in two newly formed joint ventures, Atlantic Portfolio and Avenue at West Cobb, that, as part of a recapitalization, acquired a seven-property open-air retail portfolio. Six of the properties were previously held in Fund V, while one property (Avenue at West Cobb) was previously held in the Company's wholly owned portfolio. The Company's retained interest in the joint ventures was fair-valued at $87.1 million. At closing, the joint venture obtained a mortgage loan with a total commitment of $317.0 million, of which $298.0 million was funded at closing. Additionally, the Company provided seller financing to the Atlantic Portfolio joint venture in the form of a $27.5 million preferred equity investment. The preferred equity is accounted for as a held-to-maturity debt instrument given its stated maturity date in February 2029, is secured by the equity interests in the entity that owns the Atlantic Portfolio properties, and bears interest at a stated rate of 6.0%. The preferred equity investment was determined to be issued at below-market terms, as the prevailing market rate for a comparable instrument at the time of origination exceeded the stated rate. Accordingly, the Company recorded the instrument at fair value at origination, resulting in a $2.4 million discount, which is presented as a reduction to the preferred equity investment balance within Investments in and advances to unconsolidated affiliates on the Condensed Consolidated Balance Sheets, with a corresponding reduction to the gain on disposition recognized in connection with the recapitalization (Note 2). The discount will be accreted into interest income over the term of the instrument using the effective interest method.

In March 2026, the Company retained a 20% non-controlling equity interest in a newly formed joint venture that acquired Pinewood Square, which was fair-valued at $13.6 million. At closing, the joint venture obtained a mortgage loan of $45.0 million.

In April 2026, the Company, through Fund IV, sold its investment in 650 Bald Hill Road for $20.5 million and repaid the related $14.4 million property mortgage loan. The venture recognized a gain on sale of $0.6 million, of which the Company's proportionate share was $0.2 million.

In May 2026, the Company, through Fund V, sold its investment in Tri-City Plaza for $62.5 million and repaid the related $34.8 million property mortgage loan. The venture recognized a gain of $19.7 million, of which the Company's proportionate share of the gain was $3.0 million.

840 N. Michigan Avenue

In December 2023, an unconsolidated venture holding an interest in a property on North Michigan Avenue modified its $73.5 million nonrecourse mortgage loan. The modification reduced the principal balance by $18.5 million, required a $17.5 million principal paydown, increased the interest rate from 4.4% to 6.5%, and extended the maturity from February 2025 to December 2026. Under the modification, the venture may be required to make contingent payments of up to $17.5 million upon a sale or secured refinancing prior to maturity ("Contingent Payment"). The Contingent Payment amortizes on a straight-line basis over the remaining loan term and is reduced over time in accordance with the modification agreement. The modification was accounted for as a troubled debt restructuring under ASC 470, resulting in an initial gain of approximately $0.4 million recognized in equity in earnings of unconsolidated affiliates. Future cash payments under the modified loan, including any Contingent Payment, are treated as reductions of the mortgage carrying amount, and no interest expense is recognized through the revised maturity. As the Contingent Payment amortizes, additional gains are recognized in equity in earnings, of which $1.3 million and $3.2 million were recognized

during the three and nine months ended September 30, 2026, respectively. As part of the modification, the Operating Partnership provided a recourse guarantee equal to 50% of the unpaid principal balance of the mortgage which was $30.0 million as of September 30, 2026.

Fees earned from and paid to Unconsolidated Affiliates

The Company earned fees for asset management, property management, construction, development, legal and leasing fees from its investments in unconsolidated affiliates totaling $2.7 million and $1.1 million for the three months ended September 30, 2026 and 2025, respectively, and $8.9 million and $3.1 million for the nine months ended September 30, 2026 and 2025, respectively, which are included in Other revenues in the Condensed Consolidated Statements of Operations.

In addition, the Company's unconsolidated joint ventures paid fees to the Company's unaffiliated joint venture partners of $1.0 million and $0.7 million for the three months ended September 30, 2026 and 2025, respectively, and $3.2 million and $2.2 million for the nine months ended September 30, 2026 and 2025, respectively, for leasing commissions, development, management, construction and overhead fees.

Summarized Financial Information of Unconsolidated Affiliates

The following Combined and Condensed Balance Sheets and Statements of Operations, in each period, summarized the financial information of the Company's investments in unconsolidated affiliates that were held as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Combined and Condensed Balance Sheets		
Assets:		
Rental property, net	$ 1,634,642	$ 902,016
Other assets	331,445	119,689
Total assets	$ 1,966,087	$ 1,021,705
Liabilities and partners' equity:		
Mortgage notes payable	$ 1,254,965	$ 630,077
Other liabilities	230,020	127,164
Partners' equity	481,101	264,464
Total liabilities and partners' equity	$ 1,966,087	$ 1,021,705
Company's share of accumulated equity	$ 228,858	$ 127,079
Basis differential	8,566	8,860
Deferred fees, net of portion related to the Company's interest	2,916	4,452
Amounts receivable/payable by the Company	2,755	1,366
Investments in and advances to unconsolidated affiliates, net of Company's share of distributions in excess of income from and investments in unconsolidated affiliates	243,095	141,757
Investments carried at cost	2,683	3,360
Company's share of distributions in excess of income from and investments in unconsolidated affiliates	16,492	16,838
Investments in and advances to unconsolidated affiliates	$ 262,271	$ 161,955

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Combined and Condensed Statements of Operations				
Total revenues	$ 56,358	$ 29,073	$ 156,345	$ 90,215
Operating and other expenses	(18,064)	(10,911)	(53,032)	(34,141)
Interest expense	(19,398)	(9,780)	(54,718)	(31,944)
Depreciation and amortization	(27,572)	(11,946)	(74,455)	(38,420)
Gain on extinguishment of debt [(a)]	1,271	971	3,212	2,893
Impairment of real estate [(b)]	—	(3,480)	—	(3,480)
Gain (loss) on disposition of properties [(c)]	—	—	20,381	(1,030)
Net loss attributable to unconsolidated affiliates	$ (7,405)	$ (6,073)	$ (2,267)	$ (15,907)
Company's share of equity in net (losses) earnings of unconsolidated affiliates	$ (369)	$ (3,596)	$ 12,248	$ (9,304)
Basis differential amortization	(98)	(98)	(294)	(294)
Company's equity in losses of unconsolidated affiliates	$ (467)	$ (3,694)	$ 11,954	$ (9,598)

(a) Includes the gain on debt extinguishment related to the restructuring at 840 N. Michigan Avenue for the three and nine months ended September 30, 2026 and 2025.
(b) The impairment charge for the three and nine months ended September 30, 2025 is related to the 650 Bald Hill Road property.
(c) Includes the gain on sale of 650 Bald Hill Road and Tri-City Plaza for the nine months ended September 30, 2026 and the loss on the sale of Eden Square for the nine months ended September 30, 2025.

5. Other Assets, Net and Accounts Payable and Other Liabilities

Other assets, net and accounts payable and other liabilities are comprised of the following for the periods presented:

(in thousands)	September 30, 2026	December 31, 2025
Other Assets, Net:		
Lease intangibles, net (Note 6)	$ 104,414	$ 128,239
Derivative financial instruments (Note 8)	30,709	9,738
Deferred charges, net (A)	47,079	44,133
Accrued interest receivable (Note 3)	11,748	8,916
Prepaid expenses	16,316	17,327
Due from seller	1,268	1,768
Income taxes receivable	505	1,180
Deposits	662	5,774
Corporate assets, net	549	430
Other receivables	3,754	6,475
	$ 217,004	$ 223,980
(A) Deferred Charges, Net:		
Deferred leasing and other costs	$ 97,843	$ 94,957
Deferred financing costs related to line of credit	18,229	13,939
	116,072	108,896
Accumulated amortization	(68,993)	(64,763)
Deferred charges, net	$ 47,079	$ 44,133
Accounts Payable and Other Liabilities:		
Lease intangibles, net (Note 6)	$ 87,311	$ 95,991
Accounts payable and accrued expenses	86,373	88,139
Deferred income	29,941	34,102
Tenant security deposits, escrows and other	21,682	19,939
Lease liability - finance leases, net (Note 11)	32,674	32,112
Derivative financial instruments (Note 8)	54	3,196
	$ 258,035	$ 273,479

6. Lease Intangibles

Intangible assets and liabilities are included in Other assets, net and Accounts payable and other liabilities (Note 5) on the Condensed Consolidated Balance Sheets and summarized as follows (in thousands):

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable Intangible Assets						
In-place lease intangible assets	$ 351,894	$ (250,422)	$ 101,472	$ 408,015	$ (289,643)	$ 118,372
Above-market rent	20,990	(18,048)	2,942	32,608	(22,741)	9,867
	$ 372,884	$ (268,470)	$ 104,414	$ 440,623	$ (312,384)	$ 128,239
Amortizable Intangible Liabilities						
Below-market rent	$ (212,611)	$ 125,426	$ (87,185)	$ (223,893)	$ 128,072	$ (95,821)
Above-market ground lease	(671)	545	(126)	(671)	501	(170)
	$ (213,282)	$ 125,971	$ (87,311)	$ (224,564)	$ 128,573	$ (95,991)

Amortization of in-place lease intangible assets is recorded in depreciation and amortization expense in the Condensed Consolidated Statements of Operations. Amortization of above-market rent and below-market rent is recorded as a reduction to and increase to rental revenue, respectively, in the Condensed Consolidated Statements of Operations. Amortization of above-market ground leases is recorded as a reduction to rent expense on the Condensed Consolidated Statements of Operations.

The amounts of such amortization included in the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization of in-place lease intangibles	$ 6,789	$ 8,373	$ 23,669	$ 26,765
Amortization of above-market rent and below-market rent	(2,184)	(2,131)	(7,630)	(6,590)
Amortization of above-market ground leases	(15)	(15)	(44)	(44)

7. Debt

A summary of the Company's consolidated indebtedness is as follows (dollars in thousands):

	Interest Rate as of September 30, 2026	Maturity Date as of September 30, 2026	Carrying Value as of September 30, 2026	Carrying Value as of December 31, 2025
Mortgages Payable				
REIT Portfolio	3.99% - 6.05%	Nov 2026 - Apr 2035	$225,902	$227,684
Fund II [(a)]			—	137,500
Fund IV	5.62%	Jun 2028	25,939	27,249
Fund V	SOFR+1.40% - SOFR+3.10%	Dec 2026 - Apr 2030	228,988	505,184
Net unamortized debt issuance costs			(1,670)	(4,599)
Unamortized premium			248	926
Total Mortgages Payable			**$479,407**	**$893,944**
Unsecured Notes Payable				
Term Loans [(b, c)]	SOFR+1.15% - SOFR+1.20%	May 2030 - Apr 2031	$837,500	$725,000
Senior Notes	5.86% - 5.94%	Aug 2027 - Aug 2029	100,000	100,000
Term Loan A-3	SOFR+1.15%	Apr 2031	137,500	—
Fund IV Term Loan	SOFR+1.20%	Dec 2028	45,250	61,250
Net unamortized debt issuance costs			(12,737)	(6,788)
Total Unsecured Notes Payable			**$1,107,513**	**$879,462**
Unsecured Line of Credit				
Revolving Credit Facility [(c, d)]	SOFR+1.00%	Apr 2030	**$232,323**	**$89,500**
Total Debt [(e)]			$1,833,402	$1,873,367
Net unamortized debt issuance costs			(14,407)	(11,387)
Unamortized premium			248	926
Total Indebtedness			**$1,819,243**	**$1,862,906**

(a) In connection with the refinance of the secured mortgage loan related to a Fund II asset during the nine months ended September 30, 2026, the Operating Partnership's $20.0 million recourse guarantee of principal payments associated with this mortgage loan was extinguished.
(b) The $75.0 Million Term Loan is guaranteed by the Trust and certain subsidiaries of the Trust (Note 9).
(c) The Company has entered into various swap agreements to effectively fix its interest costs on a portion of the Revolving Credit Facility and term loans as of September 30, 2026 and December 31, 2025 (Note 8).
(d) The total available credit under the Revolving Credit Facility was $292.7 million and $435.5 million at September 30, 2026 and December 31, 2025, respectively. There are no letters of credit outstanding.
(e) As of September 30, 2026 and December 31, 2025, the Company had $1,084.2 million and $1,216.7 million, respectively, of variable-rate debt that has been fixed with interest rate swap agreements as of the periods presented. The effective fixed rates ranged from 1.98% to 4.50%.

Mortgages Payable

At September 30, 2026 and December 31, 2025, the Company's property mortgage loans were collateralized by 35 and 45 properties, respectively, as well as the related tenant leases. The Company was in compliance with its debt covenants as of September 30, 2026.

Investment Management

In connection with the Fourth Amended and Restated Credit Facility, entered into in April 2026, the Operating Partnership used proceeds from Term Loan A-3, discussed below, to refinance a secured mortgage loan related to the City Point property which had an outstanding balance of $137.5 million.

During the nine months ended September 30, 2026, the Company, through its Investment Management platform:

- repaid $285.1 million of consolidated Investment Management property mortgage loans, using proceeds from the asset sales and the recapitalization transactions (Note 2);
- extended the maturities of two Investment Management property mortgage loans with an aggregate outstanding balance of $82.4 million (an increase of $9.4 million);
- refinanced a property mortgage loan secured by a Fund V property, maintained the $32.2 million principal amount, and extended the maturity from September 2026 to June 2029, and reduced the interest rate from Secured Overnight Financing Rate ("SOFR") + 2.80% to SOFR + 1.40%.

Unsecured Notes Payable and Unsecured Line of Credit

The Company was in compliance with its unsecured notes payable and unsecured line of credit debt covenant requirements as of September 30, 2026.

Revolving Credit Facility

In April 2026, the Operating Partnership entered into a Fourth Amended and Restated Credit Agreement (the "Amendment") to amend and expand its senior unsecured credit facility (the "Credit Facility"). The Amendment (i) extended the maturity of the $525.0 million revolving credit facility (the "Revolving Credit Facility"), the size of which remained unchanged, from April 15, 2028 to April 17, 2030, subject to two six-month extension options; (ii) increased the borrowing capacity of Term Loan A-1 from $400.0 million to $512.5 million and extended its maturity from April 15, 2028 to April 17, 2031; and (iii) established a new $137.5 million unsecured term loan facility ("Term Loan A-3") maturing April 17, 2031. The Operating Partnership's existing $250.0 million Term Loan A-2, maturing May 29, 2030, was not modified by the Amendment. The Amendment also increased the accordion feature under the Credit Facility to up to $2.0 billion, at the Operating Partnership's option and subject to customary conditions.

The Revolving Credit Facility, Term Loan A-1 and Term Loan A-3 bear interest at floating rates based on SOFR plus an applicable margin determined by reference to the Company's leverage ratio or credit ratings. As of September 30, 2026, the applicable rates were SOFR plus 1.00% on the Revolving Credit Facility and SOFR plus 1.15% on each of Term Loan A-1 and Term Loan A-3.

Unamortized deferred financing costs of $4.8 million associated with the prior facility were carried forward and are being amortized over the term of the amended facility, and the Company capitalized $11.7 million of new deferred financing costs in connection with the Amendment, which are being amortized over the remaining term of the Credit Facility.

As of September 30, 2026, outstanding borrowings were $512.5 million under Term Loan A-1, $250.0 million under Term Loan A-2, and $137.5 million under Term Loan A-3. The Revolving Credit Facility had an outstanding balance of $232.3 million and remaining borrowing capacity of $292.7 million.

Scheduled Debt Principal Payments

The following table summarizes the scheduled principal repayments, without regard to available extension options (described further below), of the Company's consolidated indebtedness, as of September 30, 2026 (in thousands):

Year Ending December 31,	Principal Repayments
2026 (Remainder)	$ 160,859
2027	106,029
2028	143,384
2029	182,891
2030	589,173
Thereafter	651,066
	1,833,402
Unamortized premium	248
Net unamortized debt issuance costs	(14,407)
Total indebtedness [(a)]	$ 1,819,243

(a) The table does not reflect available extension options. The Company has the option to extend $160.1 million, $48.4 million, and $55.0 million of maturities in 2026, 2027, and 2028, respectively, subject to customary conditions.

8. Financial Instruments and Fair Value Measurements

Items Measured at Fair Value on a Recurring Basis

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis (in thousands):

	September 30, 2026			December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Derivative financial instruments	—	30,709	—	—	9,738	—
Liabilities						
Derivative financial instruments	—	(54)	—	—	(3,196)	—

There were no transfers between levels of the fair value hierarchy during the nine months ended September 30, 2026, and year ended December 31, 2025.

Items Measured at Fair Value on a Nonrecurring Basis

Impairment Charges

Impairment charges for the nine months ended September 30, 2026 are as follows (in thousands):

Property Location	Segment	Triggering Event	Effective Date	Impairment Charge	
				Total	Acadia's Share
2026 Impairment Charges					
Washington, D.C. [(a)]	REIT	Reduced holding period	September 30, 2026	$ 5,120	$ 5,120
Chicago, IL [(a)]	REIT	Reduced holding period	September 30, 2026	6,540	6,540
Total 2026 Impairment Charges [(b)]				**$ 11,660**	**$ 11,660**

(a) As of September 30, 2026, the fair values of the REIT Portfolio properties were estimated based on in-place purchase and sales agreements with a third-party buyer, excluding selling costs.

(b) Does not include the impairment charge of $0.6 million related to the Company's investment in Fifth Wall (Note 4) which is recorded in Realized and unrealized holding gains (losses) on investments and other, in the Company's Condensed Consolidated Statement of Operations.

Redeemable Noncontrolling Interests

During the nine months ended September 30, 2026, the Company recorded an adjustment of redeemable noncontrolling interest to its estimated redemption value. Refer to Note 10 for further discussion regarding these interests.

Derivative Financial Instruments

The Company had the following interest rate swaps for the periods presented (information is as of September 30, 2026, unless otherwise noted, and dollars in thousands):

Derivative Instrument	Aggregate Notional Amount	Effective Date	Maturity Date	Strike Rate			Balance Sheet Location	Fair Value	
				Low		High		September 30, 2026	December 31, 2025
REIT Portfolio									
Interest Rate Swaps	$ 850,000	May 2022—Aug 2026	Jul 2027—Jul 2030	1.98%	—	3.99%	Other Assets	$ 27,379	$ 9,531
Interest Rate Swaps	102,000	Nov 2023	Nov 2026	4.50%	—	4.50%	Accounts payable and other liabilities	(54)	(2,140)
	$ 952,000							$ 27,325	$ 7,391
Investment Management									
Other									
Interest Rate Swap	$ 50,000	Jan 2023	Dec 2029	3.23%	—	3.23%	Other Assets	$ 2,106	$ 199
Fund V									
Interest Rate Swaps	$ 82,200	Jan 2023—Jun 2026	Dec 2027—Jun 2029	3.36%	—	3.95%	Other Assets	$ 1,224	$ 8
Interest Rate Swap	—				—		Accounts payable and other liabilities	—	(1,056)
	$ 82,200							$ 1,224	$ (1,048)
Total Asset Derivatives								$ 30,709	$ 9,738
Total Liability Derivatives								$ (54)	$ (3,196)

As of September 30, 2026, it is estimated that approximately $16.9 million included in Accumulated other comprehensive income related to derivatives will be reclassified as a reduction to interest expense within the next twelve months.

During the nine months ended September 30, 2026, the Company terminated five swaps with an aggregate notional value of $162.0 million in conjunction with the repayment of debt that occurred as part of the Fund V recapitalization (Note 2).

Other Financial Instruments

The carrying values and fair values of the Company's other financial assets and liabilities that are not measured at fair value on its Condensed Consolidated Balance Sheets are as follows as of the dates shown (dollars in thousands, inclusive of amounts attributable to noncontrolling interests where applicable):

	Level	September 30, 2026		December 31, 2025	
		Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Notes Receivable [a]	3	$ 208,535	$ 208,720	$ 154,892	$ 157,325
City Point Loan [f]	3	—	—	34,821	35,346
Mortgage and Other Notes Payable [a, d]	3	480,829	473,098	897,616	894,607
Investment in non-traded equity securities [b]	3	2,471	2,580	3,307	3,307
Unsecured notes payable and Unsecured line of credit [c, e]	2	1,352,573	1,348,451	975,750	981,271

(a) The Company estimates the fair value of financial instruments using a discounted cash flow model. This model incorporates assumptions such as current market rates and, where applicable, the credit quality of the borrower or tenant. In addition, the Company evaluates the value of the underlying collateral, considering factors such as collateral quality, borrower creditworthiness, time to maturity, and prevailing market conditions. These fair value estimates exclude unamortized discounts and

deferred loan costs. As of the reporting date, the estimated market interest rates used in the valuation ranged from 4.81% to 11.73% for the Company's notes receivable, and from 5.51% to 7.92% for the Company's property mortgage loans and other notes payable, depending on the specific characteristics of each loan.

(b) Includes the Operating Partnership's cost-method investment in Fifth Wall (Note 4).

(c) The Company estimates the fair value of its unsecured notes payable and unsecured line of credit using quoted market prices in active or brokered markets, when available. In instances where observable market prices are not available due to limited or no trading activity, the Company estimates fair value using a discounted cash flow model. This model incorporates a rate that reflects the average yield of comparable instruments issued by market participants with similar credit risk profiles.

(d) Carrying amounts exclude unamortized debt issuance costs of $1.7 million and $4.6 million and unamortized premiums of $0.2 million and $0.9 million as of September 30, 2026 and December 31, 2025, respectively.

(e) Carrying amounts exclude unamortized debt issuance costs of $12.7 million and $6.8 million as of September 30, 2026 and December 31, 2025, respectively.

(f) In June 2026, the City Point Loan, including accrued interest, was settled in connection with the Company's acquisition of the remaining investors' interests in Fund II (Note 10).

As of September 30, 2026 and December 31, 2025, the carrying amounts of the Company's cash and cash equivalents, restricted cash, rents receivable, accounts payable, and certain financial instruments classified as Level 1 within other assets and other liabilities approximated their fair values. This approximation is due to the short-term nature and high liquidity of these instruments.

9. Commitments and Contingencies

The Company is involved in various matters of litigation arising out of, or incidental to, its business. While the Company is unable to predict with certainty the outcome of any particular matter, management does not expect, when such litigation is resolved, that the Company's resulting exposure to loss contingencies, if any, will have a material adverse effect on its consolidated financial position or results of operations.

Commitments and Guaranties

The Operating Partnership is jointly and severally liable for the obligations under the Fund IV Term Loan, which may result in an obligation for the payment of principal, interest, and any other amounts due. As of September 30, 2026, the Company did not expect the Operating Partnership to make any payments under this arrangement. The outstanding balance of the facility was $45.3 million as of September 30, 2026 (Note 7).

Additionally, in connection with the refinancing of the La Frontera Village (Note 4) property mortgage loan of $57.0 million, which is collateralized by the investment property, Fund V guaranteed the joint venture's obligation under the loan. Fund V acted as guarantor under the non-recourse carveout guaranty.

In connection with an acquisition in the third quarter (Note 2), the Company recorded, as part of the purchase price allocation, a $5.3 million liability for certain pre-acquisition leasing matters affecting a portion of the property. This estimate is based on currently available information and is subject to change. The Company does not currently expect amounts in excess of this liability to be material.

As of September 30, 2026, the Company had an unfunded loan commitment of $21.1 million related to a note receivable originated during the nine months ended September 30, 2026. The remaining commitment may be advanced to fund certain capital expenditures, tenant improvements and leasing commissions, subject to the terms and conditions of the loan agreement. The loan is collateralized by the Whitestone Shopping Center and supported by guarantees from affiliates of the borrower (Note 3).

Construction and Tenant Improvement Commitments

In conjunction with the development and expansion of various properties, the Company has entered into agreements with general contractors for the construction or development of properties aggregating approximately $37.2 million and $68.6 million, of which the Company's share is $33.7 million and $64.8 million as of September 30, 2026 and December 31, 2025, respectively.

Additionally, the Company has committed to fund tenant improvements under executed leases totaling approximately $71.5 million and $44.1 million, as of September 30, 2026 and December 31, 2025, respectively. The Company's share of these obligations is approximately $54.0 million and $37.1 million, respectively. The timing and amounts of these payments are uncertain and are subject to the satisfaction of certain performance conditions.

Insurance Coverage

The Company maintains insurance coverage on its properties in different types and amounts, with deductibles, that management believes are consistent with coverage typically carried by owners of similar properties.

10. Shareholders' Equity, Noncontrolling Interests and Other Comprehensive Loss

Public Offerings

From time to time, the Company may offer its shares of beneficial interest through public offerings registered with the SEC or through private offerings pursuant to one or more exemptions from registration under the Securities Act. In connection with such offerings, the Company may issue and sell the offered shares upon settlement of the offering or, alternatively, enter into forward sale agreements with respect to all or a portion of the shares sold in such public offerings, pursuant to which the offered shares are borrowed by the forward sale purchasers and the issuance of such shares takes place upon settlement of the applicable forward sale agreement in accordance with its terms.

On June 11, 2026, the Company completed an offering of 9,000,000 Common Shares at an initial forward sale price of $21.80 per share. These shares are subject to forward sale agreements, which require settlement within one year of the various effective dates. In connection with the offering, in July 2026, the underwriters partially exercised their over-allotment option, resulting in the issuance of an additional 242,996 Common Shares for an aggregate of 9,242,996 Common Shares subject to forward sale agreements. The Company did not initially receive any proceeds from the sale of Common Shares in the offering, which were sold to the underwriters by the forward purchasers or their respective affiliates. Assuming full physical settlement, the Company expects to receive net proceeds of approximately $199.6 million after deduction of estimated expenses.

ATM Program

The Company has an at-the-market equity issuance program ("ATM Program") that provides the Company with an efficient vehicle for raising public equity capital to fund its needs.

During the nine months ended September 30, 2026, the Company physically settled 7,012,954 Common Shares outstanding under the forward contracts pursuant to the ATM Program, and received proceeds of approximately $143.6 million. This included settlements of $55.9 million in March, $72.1 million in June and $15.6 million in August.

As of September 30, 2026, the Company had 7,725,883 Common Shares subject to forward sales agreements outstanding under its ATM Program at a weighted-average net offering price of $19.64 per share. All forward sales agreements require settlement within one year of the various effective dates and are expected to result in net cash proceeds of approximately $151.7 million if the Company were to physically settle all outstanding Common Shares subject to forward sales agreements. An additional $199.1 million remains available for future share issuance under the ATM Program.

The Company did not receive any proceeds at the time it entered into each of the respective forward sale agreements. The Company determined that the ATM forward sales agreements qualify for equity classification and are therefore exempt from derivative accounting. Accordingly, the ATM forward sales agreements were recorded at fair value at inception, which was determined to be zero, with no subsequent fair value adjustments required.

Common Shares and Units

During the nine months ended September 30, 2026, the Company withheld 6,546 shares of its restricted Common Shares ("Restricted Shares") to pay the employees' statutory minimum income tax withholding obligations upon vesting. For the three and nine months ended September 30, 2026, the Company recognized $3.0 million and $12.3 million, respectively, of compensation expense in connection with Restricted Shares and Common OP Units (Note 13).

Share Repurchase Program

The Company maintains a share repurchase authorization of up to $200.0 million of outstanding Common Shares (the "Share Repurchase Program"), providing flexibility to return capital to shareholders when appropriate. No shares were repurchased during the nine months ended September 30, 2026 or 2025. As of September 30, 2026, $122.5 million remains available under the Share Repurchase Program.

Dividends and Distributions

During each of the three months ended September 30, 2026 and 2025, the Company declared distributions of $0.20 per Common Share/OP Unit. During each of the nine months ended September 30, 2026 and 2025, the Company declared aggregate distributions of $0.60 per Common Share/OP Unit in each period.

Noncontrolling Interests

The following tables summarize the change in the noncontrolling interests for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands, except per unit data):

	Noncontrolling Interests in Operating Partnership [a]	Noncontrolling Interests in Partially-Owned Affiliates [b]	Total	Redeemable Noncontrolling Interests [c]
Balance as of July 1, 2026	**$ 109,682**	**$ 230,019**	**$ 339,701**	**$ 4,499**
Distributions declared of $0.20 per Common OP Unit and distributions on Preferred OP Units	(1,621)	—	(1,621)	—
Net loss for the three months ended September 30, 2026	(130)	(1,874)	(2,004)	(25)
Conversion of 1,475 Common OP Units to Common Shares by limited partners of the Operating Partnership	(25)	—	(25)	—
Other comprehensive income - unrealized loss on valuation of swap agreements	600	1,232	1,832	—
Reclassification of realized interest expense on swap agreements	(2)	(195)	(197)	—
Noncontrolling interest contributions	—	4,259	4,259	—
Noncontrolling interest distributions	—	(3,165)	(3,165)	(2)
Employee Long-term Incentive Plan Unit Awards	3,060	—	3,060	—
Reallocation of noncontrolling interests [d]	(2,558)	—	(2,558)	—
Balance as of September 30, 2026	**$ 109,006**	**$ 230,276**	**$ 339,282**	**$ 4,472**
Balance as of July 1, 2025	**$ 94,599**	**$ 342,434**	**$ 437,033**	**$ 21,174**
Distributions declared of $0.20 per Common OP Unit and distributions on Preferred OP Units	(1,447)	—	(1,447)	—
Net income (loss) for the three months ended September 30, 2025	314	(15,320)	(15,006)	(1,567)
Conversion of 17,266 Common OP Units to Common Shares by limited partners of the Operating Partnership	(290)	—	(290)	—
Other comprehensive income - unrealized gain on valuation of swap agreements	(115)	377	262	—
Adjustment of redeemable non-controlling interest to estimated redemption value	—	—	—	1,014
Acquisition of noncontrolling interest (Note 10)	—	(105)	(105)	(8,232)
Reclassification of realized interest expense on swap agreements	(4)	(602)	(606)	—
City Point Loan accrued interest	—	—	—	(3,270)
Noncontrolling interest contributions	—	6,046	6,046	—
Noncontrolling interest distributions	—	(16,215)	(16,215)	(5)
Employee Long-term Incentive Plan Unit Awards	2,961	—	2,961	—
Reallocation of noncontrolling interests [d]	(2,653)	—	(2,653)	—
Balance as of September 30, 2025	**$ 93,365**	**$ 316,615**	**$ 409,980**	**$ 9,114**

	Noncontrolling Interests in Operating Partnership [a]	Noncontrolling Interests in Partially-Owned Affiliates [b]	Total	Redeemable Noncontrolling Interests [c]
Balance as of January 1, 2026	**$ 92,482**	**$ 302,189**	**$ 394,671**	**$ 9,113**
Distributions declared of $0.60 per Common OP Unit and distributions on Preferred OP Units	(4,864)	—	(4,864)	—
Net income (loss) for the nine months ended September 30, 2026	1,928	118,173	120,101	(1,704)
Conversion of 45,446 Common OP Units to Common Shares by limited partners of the Operating Partnership	(776)	—	(776)	—
Other comprehensive income - unrealized loss on valuation of swap agreements	1,012	3,408	4,420	—
Reclassification of realized interest expense on swap agreements	(2)	(383)	(385)	—
Adjustment of redeemable non-controlling interest to estimated redemption value	—	—	—	5,661
Acquisition of noncontrolling interest	—	—	—	(8,627)
City Point Loan accrued interest	—	—	—	(4,119)
Noncontrolling interest contributions	—	5,997	5,997	4,155
Noncontrolling interest distributions	—	(199,108)	(199,108)	(7)
Employee Long-term Incentive Plan Unit Awards	12,419	—	12,419	—
Reallocation of noncontrolling interests [d]	6,807	—	6,807	—
Balance as of September 30, 2026	**$ 109,006**	**$ 230,276**	**$ 339,282**	**$ 4,472**
Balance as of January 1, 2025	**$ 85,730**	**$ 350,287**	**$ 436,017**	**$ 30,583**
Distributions declared of $0.60 per Common OP Unit and distributions on Preferred OP Units	(4,337)	—	(4,337)	—
Net income (loss) for the nine months ended September 30, 2025	649	(48,432)	(47,783)	(4,960)
Conversion of 153,436 Common OP Units to Common Shares by limited partners of the Operating Partnership	(2,403)	—	(2,403)	—
Other comprehensive income - unrealized gain on valuation of swap agreements	(874)	(1,394)	(2,268)	—
Consolidation of previously unconsolidated investment	—	29,573	29,573	—
Reclassification of realized interest expense on swap agreements	(28)	(1,839)	(1,867)	—
Adjustment of redeemable non-controlling interest to estimated redemption value	—	—	—	1,014
Acquisition of noncontrolling interest	—	(105)	(105)	(8,232)
City Point Loan accrued interest	—	—	—	(9,296)
Noncontrolling interest contributions	—	14,414	14,414	10
Noncontrolling interest distributions	—	(25,889)	(25,889)	(5)
Employee Long-term Incentive Plan Unit Awards	8,407	—	8,407	—
Reallocation of noncontrolling interests [d]	6,221	—	6,221	—
Balance as of September 30, 2025	**$ 93,365**	**$ 316,615**	**$ 409,980**	**$ 9,114**

(a) Noncontrolling interests in the Operating Partnership are comprised of (i) the limited partners' 2,285,342 and 2,054,386 Common OP Units as of September 30, 2026 and 2025; (ii) 188 Series A Preferred OP Units as of September 30, 2026 and 2025; (iii) 66,519 Series C Preferred OP Units as of September 30, 2025, with none outstanding as of September 30, 2026; and (iv) 6,179,218 and 5,231,199 LTIP units as of September 30, 2026 and 2025, respectively, as discussed in the Amended and Restated 2020 Plan (Note 13). Distributions declared for Preferred OP Units are reflected in net income (loss) in the table above.

(b) Noncontrolling interests in partially-owned affiliates comprise third-party interests in Funds II, III, IV and V, and nine other subsidiaries during the periods in which such interests were held.

(c) Redeemable noncontrolling interests comprise third-party interests that have been granted put rights, as further described below.

(d) Adjustment reflects the difference between the fair value of the consideration received or paid and the book value of the Common Shares, Common OP Units, Preferred OP Units, and LTIP Units involving changes in ownership.

Redeemable Noncontrolling Interests

Williamsburg Portfolio

In connection with the Williamsburg Portfolio acquisition in February 2022, the venture partner has a one-time right to put its 50.01% interest in the property to the Company for redemption at fair value after five years have passed ("Williamsburg NCI"). As it was unlikely as of the acquisition date that the venture partner would receive any consideration on redemption due to the Company's preferential returns, the initial fair value of the Williamsburg NCI was determined to be zero. As of September 30, 2026, the fair value of the Williamsburg NCI was zero.

City Point Loan

In August 2022, the Company provided a loan of $65.9 million ("City Point Loan") to the other Fund II investors in City Point to fund their pro-rata contribution required to complete the refinancing of the City Point debt. The City Point Loan was collateralized by the investors' equity in City Point ("City Point NCI") and, because it was granted in return for a capital contribution, it was presented as a reduction of the City Point NCI balance on the Company's Condensed Consolidated Balance Sheets. In connection with the City Point Loan, each investor received a one-time right, beginning in August 2023, to put its City Point NCI to the Company for redemption in exchange for settlement of its proportionate share of the City Point Loan plus either (i) a fixed cash amount or (ii) a cash amount equal to the value of a fixed number of the Company's Common Shares on the trading day prior to election ("Redemption Value"). Accordingly, the City Point NCI, net of the City Point Loan, was classified as Redeemable noncontrolling interests on the Company's Condensed Consolidated Balance Sheets.

During the second quarter of 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. Following the transaction, the Company owns 100% of Fund II (Note 1). As the Company retained control of the subsidiary, no gain or loss was recognized in the Condensed Consolidated Statement of Operations.

For the nine months ended September 30, 2026, the Company recorded aggregate adjustments of $5.7 million to increase the carrying value of the City Point NCI to its Redemption Value. Because the redemption feature was not based on fair value, these adjustments were recorded as reductions of net income attributable to Acadia shareholders in the calculation of earnings per share (Note 14).

8833 Beverly Boulevard

In July 2023, the Company entered into a limited partnership agreement to own and operate the 8833 Beverly Boulevard property. Following the formation of the partnership, the Company retained a 97.0% controlling interest. At a future point in time, either party may elect a buy-out right, where either the Company may purchase the venture partner's interest, or the venture partner may sell its 3.0% interest in the partnership (the "8833 Beverly NCI") to the Company for fair value. As a result of these redemption rights, the 8833 Beverly NCI was initially recorded at fair value.

As of September 30, 2026, the Company recorded an adjustment of $0.2 million to adjust the carrying value of the NCI to its redemption value. As this interest is redeemable at fair value, the adjustment to redemption value was recognized as an adjustment to Additional Paid-in Capital and had no impact on consolidated Net (loss) income, or Net income attributable to Acadia shareholders in the Company's Condensed Consolidated Statements of Operations.

Henderson

In May 2026, the Company entered into a limited liability company agreement to own and operate the Henderson JV, a mixed-use ground-up development project located on N. Henderson Avenue in Dallas, Texas. The Company retained a 95.0% controlling interest, with the venture partner holding a 5.0% interest (the "Henderson NCI"). The Henderson JV was determined to be a VIE for which the Company is the primary beneficiary, as the Company has both the power to direct the activities that most significantly impact the Henderson JV's economic performance and the obligation to absorb losses or right to receive benefits that could be significant to the Henderson JV. Accordingly, as the development project was wholly-owned prior to this transaction, the Henderson JV continues to be consolidated in the Company's Condensed Consolidated Financial Statements (Note 15).

The venture partner holds a one-time right to require the Company to purchase all or a portion of the Henderson NCI for cash at fair value during the 24-month period following stabilization of the project. Following the expiration of that period, the Company may require the venture partner to sell its interest to the Company at fair value. Because redemption is exercisable at the option of the venture partner and is outside the Company's control, the Henderson NCI is classified as Redeemable noncontrolling interests on the Company's Condensed Consolidated Balance Sheets.

The Henderson NCI is measured at the greater of its carrying amount or redemption value. Adjustments to redemption value are recognized through Additional Paid-in Capital when the redemption becomes probable. As of September 30, 2026, no adjustment to redemption value was required.

Preferred OP Units

In 1999, the Operating Partnership issued 1,580 Series A Preferred OP Units in connection with the acquisition of a property, which have a stated value of $1,000 per unit, and are entitled to a preferred quarterly distribution of the greater of (i) $22.50 (9.00% annually) per Series A Preferred OP Unit or (ii) the quarterly distribution attributable to a Series A Preferred OP Unit if such unit was converted into a Common OP Unit. Through September 30, 2026, 1,392 Series A Preferred OP Units were converted into 185,600 Common OP Units and then into Common Shares. The 188 remaining Series A Preferred OP Units are currently convertible into Common OP Units based on the stated value divided by $7.50. Either the Company or the holders can currently call for the conversion of the Series A Preferred OP Units at the lesser of $7.50 or the market price of the Common Shares as of the conversion date.

11. Leases

As Lessor

As of September 30, 2026, the Company was party to approximately 1,000 leases, which include both properties owned directly and those operated under long-term ground leases. These lease agreements have contractual terms that extend through December 31, 2099, and many include tenant renewal options. Certain leases also provide tenants with early termination rights. During the three and nine months ended September 30, 2026 and 2025, no single tenant or property collectively comprised more than 10% of the Company's total revenues.

Lease terms generally range from one month to sixty years. In addition to fixed base rent, many leases include provisions for variable lease payments, such as reimbursements for operating expenses and rent based on a percentage of the tenant's sales volume.

The following table presents the components of rental revenue, disaggregated into fixed and variable lease income (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Fixed lease revenue	$ 74,208	$ 80,558	$ 226,088	$ 243,631
Variable lease revenue	16,187	18,156	54,063	56,020
Total rental revenue	$ 90,395	$ 98,714	$ 280,151	$ 299,651

The following table summarizes the Company's scheduled future minimum rental revenues under non-cancelable tenant leases with remaining terms greater than one year, as of September 30, 2026. These amounts assume no new or renegotiated leases or exercise of renewal options not deemed reasonably certain (in thousands):

Year Ending December 31,	Minimum Rental Revenues
2026 (Remainder)	$ 64,837
2027	273,035
2028	258,373
2029	232,617
2030	206,492
Thereafter	813,053
Total	$ 1,848,407

During the nine months ended September 30, 2025, the Company recognized $8.4 million as rental and termination income related to a lease termination at City Center, a REIT Portfolio property, which is included in Other revenue on the Company's Condensed Consolidated Statements of Operations.

As Lessee

The following table summarizes the Company's scheduled future minimum rental payments under non-cancelable leases as of September 30, 2026 (in thousands):

	Minimum Rental Payments	
Year Ending December 31,	**Operating Leases [(a)]**	**Finance Leases [(a)]**
2026 (Remainder)	$ 1,367	$ 333
2027	5,443	1,350
2028	5,390	1,396
2029	4,887	1,415
2030	4,866	1,495
Thereafter	10,331	153,825
	32,284	159,814
Interest	(6,003)	(127,140)
Total	$ 26,281	$ 32,674

(a) Minimum rental payments include $6.0 million of interest related to operating leases and $127.1 million related to finance leases. These amounts exclude lease renewal options that are not reasonably certain to be exercised.

The following table summarizes additional lease cost information for the Company's lessee arrangements (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Lease Cost				
Finance lease cost:				
Amortization of right-of-use assets	$ 374	$ 374	$ 1,121	$ 1,121
Interest on lease liabilities	528	512	1,575	1,541
Subtotal	902	886	2,696	2,662
Operating lease cost	1,332	1,409	3,967	4,124
Variable lease cost	43	38	128	232
Total lease cost	$ 2,277	$ 2,333	$ 6,791	$ 7,018
Cash Paid				
Payments of operating lease obligations - operating activities	$ 1,444	$ 1,365	$ 4,238	$ 4,097
Payments of interest on finance lease obligations - operating activities	528	516	1,574	1,541
Payments of finance lease obligations - financing activities	348	179	1,013	557

	As of September 30,	
	2026	**2025**
Other Information		
Weighted-average remaining lease term - finance leases (years)	56.0	56.4
Weighted-average remaining lease term - operating leases (years)	7.6	8.2
Weighted-average discount rate - finance leases	6.5%	6.5%
Weighted-average discount rate - operating leases	5.1%	5.1%

During the nine months ended September 30, 2026, the Company entered into a new corporate office lease and recorded a right-of-use assets - operating lease and corresponding lease liability - operating lease of $3.8 million. During the nine months ended September 30, 2025, the Company entered into a new corporate office lease and recorded a right-of-use assets - operating lease and corresponding lease liability - operating lease of $2.1 million.

12. Segment Reporting

The Company has identified three reportable segments: REIT Portfolio, Investment Management and Structured Financing. The Company's Chief Operating Decision Maker ("CODM"), its Chief Executive Officer, evaluates the performance of these segments and allocates resources based on financial information presented at the segment level. The CODM primarily uses net income as the key measure of segment profitability, as it reflects a comprehensive view of the segments' financial performance, including all revenues and expenses.

The Company's REIT Portfolio segment consists primarily of high-quality retail properties located primarily in high-barrier-to-entry, densely-populated metropolitan areas with a long-term investment horizon. The Company's Investment Management segment holds primarily retail real estate in which the Company co-invests with high-quality institutional investors. The Company's Structured Financing segment consists of earnings and expenses related to notes and mortgages receivable (Note 3).

Fees earned by the Company as the general partner or managing member through consolidated Investment Management entities are eliminated in the Company's Condensed Consolidated Financial Statements and are not presented in the Company's segments.

The following tables present selected financial information for each reportable segment (in thousands):

	For the Three Months Ended September 30, 2026				
	REIT Portfolio	**Investment Management**	**Structured Financing**	**Unallocated**	**Total**
Rental revenue	$ 65,232	$ 25,163	$ —	$ —	$ 90,395
Other revenue	1,281	3,307	—	—	4,588
Depreciation and amortization expenses	(24,673)	(10,899)	—	—	(35,572)
Property operating expenses	(9,860)	(6,745)	—	—	(16,605)
Real estate taxes	(7,196)	(2,575)	—	—	(9,771)
General and administrative expenses	—	—	—	(11,912)	(11,912)
Impairment charges	(11,660)	—	—	—	(11,660)
Gain on disposition of properties	192	569	—	—	761
Operating income	**13,316**	**8,820**	**—**	**(11,912)**	**10,224**
Interest income	—	—	4,546	—	4,546
Equity in earnings (losses) of unconsolidated affiliates	1,028	(1,495)	—	—	(467)
Interest expense	(13,030)	(6,897)	—	—	(19,927)
Income tax benefit	—	—	—	1	1
Net income	**1,314**	**428**	**4,546**	**(11,911)**	**(5,623)**
Net loss attributable to redeemable noncontrolling interests	—	25	—	—	25
Net loss attributable to noncontrolling interests	170	1,834	—	—	2,004
Net income attributable to Acadia shareholders	**$ 1,484**	**$ 2,287**	**$ 4,546**	**$ (11,911)**	**$ (3,594)**

	For the Three Months Ended September 30, 2025				
	REIT Portfolio	Investment Management	Structured Financing	Unallocated	Total
Rental revenue	$ 57,162	$ 41,552	$ —	$ —	$ 98,714
Other revenue	876	1,416	—	—	2,292
Depreciation and amortization expenses	(22,663)	(16,221)	—	—	(38,884)
Property operating expenses	(7,732)	(8,895)	—	—	(16,627)
Real estate taxes	(7,469)	(4,363)	—	—	(11,832)
General and administrative expenses	—	—	—	(10,924)	(10,924)
Impairment charges	—	(12,570)	—	—	(12,570)
Gain (loss) on disposition of properties	2,756	(241)	—	—	2,515
Operating income	**22,930**	**678**	**—**	**(10,924)**	**12,684**
Interest income	—	—	6,121	—	6,121
Equity in losses of unconsolidated affiliates	(135)	(3,559)	—	—	(3,694)
Interest expense	(10,753)	(13,551)	—	—	(24,304)
Realized and unrealized holding (losses) gains on investments and other	(2,205)	—	445	—	(1,760)
Income tax provision	—	—	—	(2)	(2)
Net income (loss)	**9,837**	**(16,432)**	**6,566**	**(10,926)**	**(10,955)**
Net loss attributable to redeemable noncontrolling interests	—	1,567	—	—	1,567
Net (income) loss attributable to noncontrolling interests	(151)	15,157	—	—	15,006
Net income attributable to Acadia shareholders	**$ 9,686**	**$ 292**	**$ 6,566**	**$ (10,926)**	**$ 5,618**

	As of or for the Nine Months Ended September 30, 2026				
	REIT Portfolio	Investment Management	Structured Financing	Unallocated	Total
Rental revenue	$ 193,790	$ 86,361	$ —	$ —	$ 280,151
Other revenue	2,910	10,337	—	—	13,247
Depreciation and amortization expenses	(73,017)	(37,872)	—	—	(110,889)
Property operating expenses	(30,115)	(21,778)	—	—	(51,893)
Real estate taxes	(26,568)	(8,860)	—	—	(35,428)
General and administrative expenses	—		—	(38,997)	(38,997)
Impairment charges	(11,660)		—	—	(11,660)
(Loss) gain on disposition of properties	(224)	147,102	—	—	146,878
Operating income	**55,116**	**175,290**	**—**	**(38,997)**	**191,409**
Interest income	—	—	15,891	—	15,891
Equity in earnings of unconsolidated affiliates	998	10,956	—	—	11,954
Interest expense	(37,323)	(24,799)	—	—	(62,122)
Realized and unrealized holding (losses) gains on investments and other	(649)	—	—	—	(649)
Income tax provision	—	—	—	(165)	(165)
Net income	**18,142**	**161,447**	**15,891**	**(39,162)**	**156,318**
Net loss attributable to redeemable noncontrolling interests	—	1,704	—	—	1,704
Net income attributable to noncontrolling interests	(1,501)	(118,600)	—	—	(120,101)
Net income attributable to Acadia shareholders	**$ 16,641**	**$ 44,551**	**$ 15,891**	**$ (39,162)**	**$ 37,921**
Real estate at cost [(a)]	$ 3,727,461	$ 1,310,486	$ —	$ —	$ 5,037,947
Total assets [(a)]	$ 3,519,731	$ 1,101,469	$ 208,535	$ —	$ 4,829,735
Cash paid for acquisition of real estate	$ 341,161	$ —	$ —	$ —	$ 341,161
Cash paid for development and property improvement costs	$ 71,406	$ 8,806	$ —	$ —	$ 80,212

	As of or for the Nine Months Ended September 30, 2025				
	REIT Portfolio	Investment Management	Structured Financing	Unallocated	Total
Rental revenue	$ 178,635	$ 121,016	$ —	$ —	$ 299,651
Other revenue	2,163	4,178	—	—	6,341
Depreciation and amortization expenses	(68,792)	(48,801)	—	—	(117,593)
Property operating expenses	(25,924)	(26,507)	—	—	(52,431)
Real estate taxes	(25,207)	(13,245)	—	—	(38,452)
General and administrative expenses	—	—	—	(34,053)	(34,053)
Impairment charges	—	(37,210)	—	—	(37,210)
Gain (loss) on disposition of properties	2,756	(241)	—	—	2,515
Operating income (loss)	**63,631**	**(810)**	**—**	**(34,053)**	**28,768**
Interest income	—	—	18,575	—	18,575
Equity in losses of unconsolidated affiliates	(344)	(9,254)	—	—	(9,598)
Interest expense	(29,687)	(41,468)	—	—	(71,155)
Loss on change in control	(9,622)	—	—	—	(9,622)
Realized and unrealized holding losses on investments and other	(831)	—	638	—	(193)
Income tax provision	—	—	—	(329)	(329)
Net income (loss)	**23,147**	**(51,532)**	**19,213**	**(34,382)**	**(43,554)**
Net loss attributable to redeemable noncontrolling interests	—	4,960	—	—	4,960
Net loss attributable to noncontrolling interests	194	47,589	—	—	47,783
Net income attributable to Acadia shareholders	**$ 23,341**	**$ 1,017**	**$ 19,213**	**$ (34,382)**	**$ 9,189**
Real estate at cost [(a)]	$ 3,298,167	$ 1,828,085	$ —	$ —	$ 5,126,252
Total assets [(a)]	$ 3,157,469	$ 1,562,958	$ 154,765	$ —	$ 4,875,192
Cash paid for acquisition of real estate	$ 276,852	$ 130,055	$ —	$ —	$ 406,907
Cash paid for development and property improvement costs	$ 72,019	$ 14,619	$ —	$ —	$ 86,638

(a) Total assets for the Investment Management segment include $513.1 million and $529.5 million related to the City Point property as of September 30, 2026 and 2025, respectively.

13. Share Incentive and Other Compensation

The Amended and Restated 2020 Share Incentive Plan (the "Amended and Restated 2020 Plan"), as approved by the Board and the Company's shareholders, authorizes the issuance of up to 3,883,564 Common Shares. The Amended and Restated 2020 Plan allows for the issuance of options, Restricted Shares, LTIP Units, and other securities (collectively, the "Awards") to, among others, the Company's officers, trustees, and employees. As of September 30, 2026, a total of 1,269,950 shares remained available for issuance under the Amended and Restated 2020 Plan.

As of September 30, 2026, there was $24.0 million of total unrecognized compensation cost related to unvested share-based compensation arrangements granted under the Amended and Restated 2020 Plan. That cost is expected to be recognized over a weighted-average period of 1.5 years.

The total fair value of Restricted Shares that vested during the nine months ended September 30, 2026 and the year ended December 31, 2025, was $0.7 million and $0.7 million, respectively. The total fair value of LTIP Units that vested (LTIP Units vest primarily during the first quarter) during the nine months ended September 30, 2026 and the year ended December 31, 2025, was $15.6 million and $9.9 million, respectively.

During the nine months ended September 30, 2026, the Company issued 593,577 time-based LTIP Units and 25,350 time-based restricted share units ("Restricted Share Units") to employees of the Company pursuant to the Amended and Restated 2020 Plan.

Additionally, the Company awarded 360,666 performance-based LTIP Units and 368 performance-based Restricted Share Units. These awards were measured at their fair value on the grant date.

For valuation of the 2026 and 2025 performance-based award grants, a Monte Carlo simulation was used to estimate the fair values of the grants. The assumptions include volatility (24.0% and 29.0%) and risk-free interest rates (3.6% and 4.4%) for 2026 and 2025, respectively. The total fair value of the 2026 and 2025 grants will be expensed on a graded vesting basis over the vesting period of the award.

The weighted-average grant date fair values for Restricted Shares and LTIP Units granted for the nine months ended September 30, 2026 and the year ended December 31, 2025 were $16.48 and $21.29, respectively. The total fair value of the above Restricted Share Units and LTIP Units as of the grant date was $15.2 million for the nine months ended September 30, 2026 and $14.7 million for the year ended December 31, 2025. Total long-term incentive compensation expense, including the expense related to the Amended and Restated 2020 Plan, was $3.0 million and $2.9 million for the three months ended September 30, 2026 and 2025, respectively, and was $12.3 million and $8.3 million for the nine months ended September 30, 2026 and 2025, respectively, and is recorded in General and administrative expenses in the Condensed Consolidated Statements of Operations.

In addition, members of the Board have been issued shares and units under the Amended and Restated 2020 Plan. During the nine months ended September 30, 2026, the Company issued 29,202 LTIP Units and 21,954 Restricted Share Units to Trustees of the Company. Total trustee fee expense, including the expense related to the Amended and Restated 2020 Plan, was $0.4 million and $0.4 million for the three months ended September 30, 2026 and 2025, respectively, and $1.2 million and $1.1 million for the nine months ended September 30, 2026 and 2025, respectively, and is recorded in General and administrative expenses in the Condensed Consolidated Statements of Operations.

14. Earnings Per Common Share

The Company's unvested LTIP Units are entitled to non-forfeitable dividend equivalent rights and are therefore considered participating securities. Accordingly, basic earnings per Common Share is computed using the two-class method. Diluted earnings per Common Share reflects the potential dilutive effect of Restricted Share Units issued under the Company's Amended and Restated 2020 Plan (Note 13), and the shares issuable upon settlement of any outstanding forward sale agreements (Note 10), calculated using the treasury stock method. The assumed conversion of Common Operating Partnership Units is excluded from both basic and diluted earnings per Common Share, as the related income is reflected as noncontrolling interests and their conversion would have no net impact on diluted earnings per Common Share.

For the three and nine months ended September 30, 2026 and 2025, the Series A Preferred Operating Partnership Units were anti-dilutive and are therefore excluded in the denominator for diluted earnings per Common Share. For the three and nine months ended September 30, 2025, the Series C Preferred Operating Partnership Units, unvested restricted shares and shares issuable under the forward sale agreements, were also anti-dilutive and excluded.

(dollars in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Numerator:				
Net (loss) income attributable to Acadia shareholders	$ (3,594)	$ 5,618	$ 37,921	$ 9,189
Less: adjustment of redeemable non-controlling interest to estimated redemption value (Note 10)	—	(888)	(5,661)	(888)
Less: net income attributable to participating securities	(332)	(340)	(996)	(1,017)
Income from continuing operations net of income attributable to participating securities for basic earnings per share	$ (3,926)	$ 4,390	$ 31,264	$ 7,284
Denominator:				
Weighted average shares for basic earnings per share	137,648,134	131,019,918	134,197,552	127,812,182
Effect of dilutive securities:				
Employee unvested restricted shares	—	2,312	—	6,531
Assumed settlement of forward sales agreements (Note 10)	—	—	281,876	—
Denominator for diluted earnings per share	137,648,134	131,022,230	134,479,428	127,818,713
Basic earnings per Common Share from continuing operations attributable to Acadia shareholders	$ (0.03)	$ 0.03	$ 0.23	$ 0.06
Diluted earnings per Common Share from continuing operations attributable to Acadia shareholders	$ (0.03)	$ 0.03	$ 0.23	$ 0.06
Anti-Dilutive Shares Excluded from Denominator:				
Series A Preferred OP Units	188	188	188	188
Series A Preferred OP Units - Common share equivalent	25,067	25,067	25,067	25,067
Series C Preferred OP Units	—	66,519	—	66,519
Series C Preferred OP Units - Common share equivalent	—	230,967	—	230,967
Restricted shares	—	77,046	—	72,827
Shares outstanding under the forward sales agreement (Note 10)	16,968,879	12,759,835	9,242,996	12,759,835

15. Variable Interest Entities

The Company consolidates certain VIEs in which it has determined it is the primary beneficiary. As of September 30, 2026, the Company had identified nine consolidated VIEs, including the Operating Partnership and the Funds.

Excluding the Operating Partnership and the Funds, the Company's consolidated VIEs include in-service REIT Portfolio operating properties: the Williamsburg Portfolio, 239 Greenwich Avenue, 8833 Beverly Boulevard, the Renaissance Portfolio, and the Henderson Avenue development project. The following table presents the assets and liabilities of the consolidated VIEs included in the Condensed Consolidated Balance Sheets (in thousands):

(in thousands)	September 30, 2026	December 31, 2025
VIE ASSETS		
Operating real estate, net	$ 1,013,269	$ 1,768,555
Investments in and advances to unconsolidated affiliates	35,626	53,255
Other assets, net	40,525	78,266
Right-of-use assets - operating leases, net	1,179	1,539
Cash and cash equivalents	26,681	30,429
Restricted cash	6,021	6,517
Rents receivable, net	14,079	29,324
Total VIE assets [(a)]	$ 1,137,380	$ 1,967,885
VIE LIABILITIES		
Mortgage and other notes payable, net	$ 380,634	$ 793,840
Unsecured notes payable, net	45,250	61,250
Accounts payable and other liabilities	81,201	125,586
Lease liabilities - operating leases, net	1,230	1,604
Total VIE liabilities [(a)]	$ 508,315	$ 982,280

(a) The Operating Partnership is joint and severally liable for the outstanding balance of the Fund IV Term Loan, which had a balance of $45.3 million as of September 30, 2026 (Note 7, Note 9). The remaining VIE assets are generally encumbered by third-party non-recourse mortgage debt and serve as collateral under the respective property mortgage loans. These assets are restricted and may only be used to settle the corresponding obligations of the VIEs. Similarly, the remaining VIE liabilities are obligations of these consolidated VIEs and do not have recourse to the Operating Partnership or the Company.

Unconsolidated VIEs

As of September 30, 2026, the Company had interests in two unconsolidated VIEs: 1238 Wisconsin Avenue and the Georgetown Portfolio. The Company's investment in the assets of these unconsolidated VIEs was $41.8 million and $42.6 million, respectively. The Company's share of the liabilities of these unconsolidated VIEs was $39.0 million and $38.9 million as of September 30, 2026 and December 31, 2025, respectively.

In addition to its equity interests in the unconsolidated VIEs discussed above, the Company holds a preferred equity investment in an unconsolidated VIE with a carrying value of $82.5 million as of September 30, 2026, which represents the Company's maximum exposure to loss.

16. Subsequent Events

In October 2026, the Company amended and extended its existing structured finance loan related to a property in the Sunset Park neighborhood of Brooklyn, New York. In connection with the transaction, the Company received a $20.0 million payment and acquired the property's senior loan, investing approximately $120.0 million of incremental capital, net of the payment. The Company's investments were consolidated into a new $200.0 million financing secured, directly or indirectly, by the property. The financing bears interest at the greater of SOFR plus 300 basis points or 8.0%, a portion of which may accrue. It has an initial term of four years with two one-year extension options, and the Company has committed to fund up to an additional $40.0 million, each subject to certain conditions. The Company funded the transaction with borrowings under its Revolving Credit Facility.

In October 2026, the Company sold the property located at 1801-1803 Connecticut Avenue in Washington, D.C. for $3.8 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

OVERVIEW

Acadia Realty Trust (the "Trust", collectively with its consolidated subsidiaries, the "Company", "Acadia", "we", "us" or "our"), a Maryland real estate investment trust ("REIT"), is a fully-integrated equity REIT focused on the ownership, acquisition, development, and management of retail properties located primarily in high-barrier-to-entry, supply-constrained, densely populated metropolitan areas in the United States.

The Company operates through two primary platforms:

REIT Portfolio: The REIT Portfolio consists of open-air and street retail properties located in premier urban retail corridors and select suburban markets characterized by strong demographics and limited new supply. These assets generate recurring rental revenues and benefit from contractual rent escalations and leasing activity.

Investment Management ("IM"): Through its Investment Management platform, the Company manages opportunistic and value-add retail real estate investments through its strategic opportunity funds (Fund III, Fund IV, and Fund V), legacy investments through Fund II, and select co-investment ventures. Fund III, Fund IV and Fund V currently include institutional partner capital, while Fund II is wholly owned by the Company. Following the Company's acquisition of the remaining third-party interest in Fund II in June 2026, the Company's remaining legacy investment associated with Fund II is presented within Other Investment Management properties, with the potential for future third-party capital participation. From time to time, assets previously held in the Company's strategic opportunity funds may be recapitalized or transitioned into new joint ventures with third-party partners as part of the portfolio lifecycle, while the Company retains an ownership interest and continues its role as operator and manager. The Company earns management fees and, in certain cases, incentive-based performance fees.

All of the Company's assets are held by, and all of its operations are conducted through, Acadia Realty Limited Partnership (the "Operating Partnership") and its subsidiaries. As of September 30, 2026, the Trust controlled approximately 96% of the Operating Partnership as its sole general partner.

As of September 30, 2026, the Company owned or had an ownership interest in 237 properties, including development or redevelopment projects (Note 1). The Company's operating income is primarily derived from rental revenues from operating properties, including tenant expense recoveries, net of property operating and corporate overhead expenses.

In addition, the Company maintains a Structured Financing ("SF") program through which it selectively invests in first mortgage loans and other real estate-backed notes.

The following table summarizes the Company's wholly owned and partially owned retail properties and related physical occupancy as of September 30, 2026:

	Number of Properties		Operating Properties	
	Development or Redevelopment [1]	Operating	GLA	Occupancy
REIT Portfolio:				
Chicago Metro	2	37	583,918	87.7%
New York Metro	2	51	440,476	92.3%
Los Angeles Metro	—	3	27,757	100.0%
San Francisco Metro	2	—	—	—
Dallas Metro	21	8	59,522	83.3%
Washington D.C. Metro	—	33	407,842	93.0%
Boston Metro	—	3	30,321	100.0%
South Florida Metro	—	1	10,118	100.0%
Suburban	3	24	3,880,224	95.6%
Total REIT Portfolio	30	160	5,440,178	94.2%
Acadia Share of Total REIT Portfolio	30	160	5,179,367	94.2%
Investment Management:				
Fund III	—	1	—	—
Fund IV	1	19	128,073	78.6%
Fund V	—	13	4,698,142	90.5%
Other	—	13	3,854,968	92.7%
Total Investment Management	1	46	8,681,183	91.3%
Acadia Share of Total Investment Management	1	46	2,071,928	90.5%
Total REIT and Investment Management	31	206	14,121,361	92.4%
Acadia Share of Total REIT and Investment Management	31	206	7,251,296	93.1%

(1) Includes 10 pre-stabilized properties in the REIT Portfolio.

SIGNIFICANT ACTIVITIES DURING 2026

See Note 12 in the Notes to Condensed Consolidated Financial Statements for an overview of our three reportable segments: REIT Portfolio, Investment Management and Structured Financing. For purposes of the tables included below, these segments are abbreviated as "REIT", "IM" and "SF", respectively.

During the nine months ended September 30, 2026, the Company completed a number of transactions across its REIT Portfolio and Investment Management segments reflecting continued portfolio growth and deepening of relationships with key institutional partners.

REIT Portfolio

Within the REIT Portfolio, the Company continued to selectively deploy capital into retail assets located in established, high-barrier markets. During the nine months ended September 30, 2026, the Company completed consolidated acquisitions totaling approximately $351.4 million, including:

New York Metro

- $66.1 million acquisition of 69-73 Greene Street in New York, New York;
- $23.1 million acquisition of 44 Main Street in Westport, Connecticut;
- $21.3 million acquisition of retail condominium units at 1045 and 1165 Madison Avenue in New York, New York;
- $20.2 million aggregate acquisition of two retail properties located on Bleecker Street in New York, New York;
- $10.1 million acquisition of 171-173 Greenwich Avenue in Greenwich, Connecticut;
- $9.6 million acquisition of a retail unit at 129 Fifth Avenue in New York, New York;

Boston Metro

- $110.2 million acquisition of retail condominium units at 4-6 and 28 Newbury Street in Boston, Massachusetts;

South Florida Metro

- $43.5 million acquisition of retail units at 225 Worth Avenue in Palm Beach, Florida;

Los Angeles Metro

- $30.2 million acquisition of 8800-8804 Melrose Avenue in West Hollywood, California;

District of Columbia Metro

- $9.5 million strategic add-on acquisition of ground lease interests at Rhode Island Place in Washington, D.C.;

Chicago Metro

- $4.4 million strategic add-on acquisition of a retail property and residential units at 846 West Armitage Avenue in Chicago, Illinois; and

Dallas Metro

- $3.2 million acquisition of 2310 N. Henderson Avenue in Dallas, Texas, which was added to the Company's Henderson Avenue development project.

These acquisitions were integrated into the Company's existing REIT Portfolio and are consolidated.

During the nine months ended September 30, 2026, the Company disposed of 1525 W. Belmont Avenue, a REIT Portfolio property located in Chicago, Illinois, for approximately $4.2 million (Note 2). In October 2026, the Company sold the property located at 1801-1803 Connecticut Avenue in Washington, D.C. for $3.8 million (Note 16).

Additionally, in connection with an acquisition of a property in the third quarter of 2026, the Company recorded a $5.3 million liability for certain pre-acquisition leasing matters affecting a portion of the property.

Investment Management

During the nine months ended September 30, 2026, the Company completed several transactions through its Investment Management segment, consisting of equity investments in unconsolidated joint ventures, recapitalizations of existing assets, and property dispositions (Note 2, Note 4).

In January 2026, the Company acquired a 20% equity interest in a joint venture that purchased the Shops at Skyview, a retail shopping center located in Queens, New York, for a total purchase price of $424.1 million. At closing, the joint venture secured a mortgage loan with a total commitment of $290.0 million, of which $277.0 million was funded at closing. Additionally, the Company provided a preferred equity investment of approximately $41.7 million. The Company's equity contribution to the joint venture totaled approximately $22.5 million.

In February 2026, the Company completed a $435.8 million recapitalization of a seven-property, open-air retail portfolio. Six of the properties were previously held in Fund V, while one property (Avenue at West Cobb) was previously held in the Company's wholly-owned portfolio. In connection with the transaction, the properties were contributed to two newly formed joint ventures and the Company retained a 20% non-controlling equity interest. Additionally, the Company provided seller financing to the Atlantic Portfolio joint venture in the form of a $27.5 million preferred equity investment. The transaction resulted in the deconsolidation of the properties and the recognition of a gain on disposition and deconsolidation of $112.3 million, of which the Company's proportionate share was $22.1 million.

In March 2026, the Company completed a recapitalization of Pinewood Square, an open-air retail center in Lake Worth, Florida, with a gross transaction value of $68.4 million. The property was contributed to a newly formed joint venture, with the Company retaining a 20% non-controlling equity interest. The transaction resulted in the deconsolidation of the property and the recognition of a gain on deconsolidation of $4.1 million.

During the nine months ended September 30, 2026, the Company completed consolidated property dispositions within its Investment Management platform totaling approximately $136.4 million, including the sale of Landstown Commons for $102.0 million, the sale of 1964 Union Street for $2.6 million, the sale of New Towne Center for $23.5 million and the sale of the parking garage condominium unit at 1035 Third Avenue for $8.3 million (Note 2).

During the nine months ended September 30, 2026, the Company completed unconsolidated property dispositions within its Investment Management platform totaling approximately $83.0 million, including the sale of 650 Bald Hill Road for $20.5 million, and the sale of Tri-City Plaza for $62.5 million (Note 4).

These transactions reflect the Company's continued execution of its strategic objectives, including portfolio growth, balance sheet optimization, and the expansion of its Investment Management platform.

Structured Financing Activity

During the nine months ended September 30, 2026, the Company originated a note receivable with an aggregate commitment of $75.0 million. The Company funded approximately $53.5 million at closing and an additional $0.4 million through September 30, 2026 (Note 3).

In October 2026, the Company amended and extended its existing structured finance loan related to a property in the Sunset Park neighborhood of Brooklyn, New York. In connection with the transaction, the Company received a $20.0 million payment and acquired the property's senior loan, resulting in approximately $120.0 million of incremental capital invested, net of the payment. The Company's investments were consolidated into a new $200.0 million financing secured, directly or indirectly, by the property. The Company also committed to fund up to an additional $40.0 million, subject to certain conditions (Note 3, Note 16).

Financing and Capital Activity

On April 17, 2026, we entered into the Fourth Amended and Restated Credit Facility, which extended the maturity of our $525.0 million revolving credit facility (the size of which remained unchanged) from April 15, 2028 to April 17, 2030 (subject to two six-month extension options), increased our existing $400.0 million term loan to $512.5 million and extended its maturity from April 15, 2028 to April 17, 2031, and provided for a new $137.5 million term loan maturing April 17, 2031. The existing $250.0 million term loan maturing May 29, 2030 remained unchanged. The Fourth Amended and Restated Credit Facility also includes an accordion feature permitting the Operating Partnership, at its option and subject to customary conditions, to increase total capacity to up to $2.0 billion. We believe the refinancing extended our weighted average debt maturity and enhanced our liquidity position (Note 7).

In connection with the Investment Management disposition and recapitalization activity, the Company retired approximately $334.3 million of property-level mortgage loans associated with assets sold or contributed to joint ventures. The Company also terminated related interest rate hedges in conjunction with these repayments.

Common Share Activity

On June 11, 2026, we completed a forward equity offering of 9,000,000 Common Shares at an initial forward sale price of $21.80 per share. In July 2026, the underwriters partially exercised their over-allotment option for an additional 242,996 Common Shares. We did not receive any proceeds at the time of the offering and related underwriters' option exercise; upon settlement of the forward sale agreements, which must occur within one year of the effective date, we expect to receive net proceeds of approximately $199.6 million, which we intend to use to fund acquisition opportunities, repay outstanding indebtedness, and for general corporate purposes. We believe the offering provides additional flexibility to manage the timing of our capital raising activities relative to our capital needs.

During the nine months ended September 30, 2026, we settled 7,012,954 outstanding forward shares under the Company's $500.0 million "at-the-market" program (the "ATM Program") and received proceeds of $143.6 million. This included settlements of $55.9 million in March, $72.1 million in June, and $15.6 million in August. Proceeds were used to fund investment activity (Note 10).

Economic and Other Considerations

Macroeconomic conditions, including inflationary pressures, elevated energy prices, higher interest rates, and broader geopolitical developments, continue to present risks for our business and the businesses of our tenants. Certain operating and capital costs remain elevated and may continue to fluctuate based on broader economic conditions. However, the majority of our leases include contractual rent escalations and expense recovery provisions, which help mitigate the impact of inflation on operating results. We also seek to manage operating expenses through cost-conscious property management practices and the use of multi-year service contracts where appropriate.

We seek to drive value across our portfolio through leasing momentum, active development and redevelopment projects, and strategic deployment of capital into high-quality assets. The Company manages its exposure to interest rate fluctuations primarily through the use of fixed-rate debt and interest rate derivative instruments, including interest rate swaps that are designated as hedging instruments (Note 8). While higher interest rates have increased borrowing costs, we believe our capital structure and hedging strategy provide meaningful protection against interest rate volatility.

In addition, evolving trade policies, tariffs, sanctions and related geopolitical developments could impact certain tenants' operations or consumer demand in our markets. The ultimate impact of these factors remains uncertain, and the Company continues to monitor these developments closely.

RESULTS OF OPERATIONS

Comparison of Results for the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

The results of operations by reportable segment for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 are summarized in the table below (in millions, totals may not add due to rounding):

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025				Change			
	REIT	IM	SF	Total	REIT	IM	SF	Total	REIT	IM	SF	Total
Rental revenue	$ 65.2	$ 25.2	$ —	$ 90.4	$ 57.2	$ 41.6	$ —	$ 98.7	$ 8.0	$ (16.4)	$ —	$ (8.3)
Other revenue	1.3	3.3	—	4.6	0.9	1.4	—	2.3	0.4	1.9	—	2.3
Depreciation and amortization	(24.7)	(10.9)	—	(35.6)	(22.7)	(16.2)	—	(38.9)	(2.0)	5.3	—	3.3
Property operating expenses	(9.9)	(6.7)	—	(16.6)	(7.7)	(8.9)	—	(16.6)	(2.2)	2.2	—	—
Real estate taxes	(7.2)	(2.6)	—	(9.8)	(7.5)	(4.4)	—	(11.8)	0.3	1.8	—	2.0
General and administrative expenses	—	—	—	(11.9)	—	—	—	(10.9)	—	—	—	(1.0)
Impairment charges	(11.7)	—	—	(11.7)	—	(12.6)	—	(12.6)	(11.7)	12.6	—	0.9
Gain (loss) on disposition of properties	0.2	0.6	—	0.8	2.8	(0.2)	—	2.5	(2.6)	0.8	—	(1.7)
Operating income	**13.3**	**8.8**	**—**	**10.2**	**22.9**	**0.7**	**—**	**12.7**	**(9.6)**	**8.1**	**—**	**(2.5)**
Interest income	—	—	4.5	4.5	—	—	6.1	6.1	—	—	(1.6)	(1.6)
Equity in (losses) earnings of unconsolidated affiliates	1.0	(1.5)	—	(0.5)	(0.1)	(3.6)	—	(3.7)	1.1	2.1	—	3.2
Interest expense	(13.0)	(6.9)	—	(19.9)	(10.8)	(13.6)	—	(24.3)	(2.2)	6.7	—	4.4
Realized and unrealized holding (losses) gains on investments and other	—	—	—	—	(2.2)	—	0.4	(1.8)	2.2	—	(0.4)	1.8
Income tax provision	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	**1.3**	**0.4**	**4.5**	**(5.6)**	**9.8**	**(16.4)**	**6.6**	**(11.0)**	**(8.5)**	**16.8**	**(2.1)**	**5.4**
Net loss (income) attributable to redeemable noncontrolling interests	—	—	—	—	—	1.6	—	1.6	—	(1.6)	—	(1.6)
Net (income) loss attributable to noncontrolling interests	0.2	1.8	—	2.0	(0.2)	15.2	—	15.0	0.4	(13.4)	—	(13.0)
Net income attributable to Acadia shareholders	**$ 1.5**	**$ 2.3**	**$ 4.5**	**$ (3.6)**	**$ 9.7**	**$ 0.3**	**$ 6.6**	**$ 5.6**	**$ (8.2)**	**$ 2.0**	**$ (2.1)**	**$ (9.2)**

REIT Portfolio

Net income attributable to Acadia shareholders for the REIT Portfolio decreased $8.2 million compared to the prior year period.

Rental revenue increased $8.0 million, primarily reflecting $4.8 million from acquisitions completed during 2025 and 2026 and $3.0 million from tenant lease-up activity.

Depreciation and amortization increased $2.0 million and property operating expenses increased $2.2 million, primarily due to new property acquisitions completed in 2026 and 2025 and the related increase in property-level operating costs.

Results were impacted by an impairment charge of $11.7 million related to the shortened hold period of two REIT Portfolio properties (Note 8).

Gain on disposition of properties decreased $2.6 million primarily due to lower gains recognized on property sales during 2026 as compared to the prior year period.

Equity in earnings of unconsolidated affiliates increased $1.1 million primarily due to recapitalization activity and improved operating performance resulting from tenant lease-up at the underlying properties.

Interest expense increased $2.2 million, primarily due to higher average outstanding borrowings associated with acquisitions completed during 2025 and 2026.

Realized and unrealized holding losses decreased $2.2 million due to changes in mark-to-market adjustments on marketable securities that were liquidated in 2025.

Investment Management

(all amounts below are consolidated amounts and are not representative of our proportionate share)

Net income attributable to Acadia shareholders for Investment Management increased $2.0 million compared to the prior year period.

Rental revenue decreased $16.4 million primarily due to reduced rental income following property dispositions and recapitalization activity within Fund V completed in 2026.

Other revenue increased $1.9 million primarily due to higher fee income from acquisitions completed during 2025 and 2026.

Depreciation and amortization, property operating expenses and real estate taxes decreased $5.3 million, $2.2 million, and $1.8 million, respectively, primarily due to the Fund V recapitalization and the disposition of Landstown Commons in 2026.

Equity in losses of unconsolidated affiliates decreased $2.1 million primarily due to dispositions completed during 2025 and 2026.

Results also benefited from the absence of a $12.6 million impairment charge recognized in the prior year period.

Interest expense decreased $6.7 million, primarily due to the Fund V recapitalization and disposition activity completed in 2026.

Net income attributable to noncontrolling interests increased $13.4 million reflecting the noncontrolling interests' share of the variances discussed above. Net income attributable to noncontrolling interests in Investment Management includes asset management fees earned by the Company of $1.3 million for the three months ended September 30, 2026, compared to $2.3 million for the prior year period.

Structured Financing

Interest income from the Structured Financing portfolio decreased $1.6 million primarily due to a lower average outstanding investment balance following repayments received during 2025, including the partial repayment of the City Point Loan in 2025.

Unallocated

The Company does not allocate general and administrative expenses and income taxes to its reportable segments. These unallocated amounts are depicted in the table above under the headings labeled “Total.”

Comparison of Results for the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

The results of operations by reportable segment for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, are summarized in the table below (in millions, totals may not add due to rounding):

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025				Change			
	REIT	IM	SF	Total	REIT	IM	SF	Total	REIT	IM	SF	Total
Rental revenue	$ 193.8	$ 86.4	$ —	$ 280.2	$ 178.6	$ 121.0	$ —	$ 299.7	$ 15.2	$ (34.6)	$ —	$ (19.5)
Other revenue	2.9	10.3	—	13.2	2.2	4.2	—	6.3	0.7	6.1	—	6.9
Depreciation and amortization	(73.0)	(37.9)	—	(110.9)	(68.8)	(48.8)	—	(117.6)	(4.2)	10.9	—	6.7
Property operating expenses	(30.1)	(21.8)	—	(51.9)	(25.9)	(26.5)	—	(52.4)	(4.2)	4.7	—	0.5
Real estate taxes	(26.6)	(8.9)	—	(35.4)	(25.2)	(13.2)	—	(38.5)	(1.4)	4.3	—	3.1
General and administrative expenses	—	—	—	(39.0)	—	—	—	(34.1)	—	—	—	(4.9)
Impairment charges	(11.7)	—	—	(11.7)	—	(37.2)	—	(37.2)	(11.7)	37.2	—	25.5
Gain on disposition of properties	(0.2)	147.1	—	146.9	2.8	(0.2)	—	2.5	(3.0)	147.3	—	144.4
Operating income (loss)	**55.1**	**175.3**	**—**	**191.4**	**63.6**	**(0.8)**	**—**	**28.8**	**(8.5)**	**176.1**	**—**	**162.6**
Interest income	—	—	15.9	15.9	—	—	18.6	18.6	—	—	(2.7)	(2.7)
Equity in earnings (losses) of unconsolidated affiliates	1.0	11.0	—	12.0	(0.3)	(9.3)	—	(9.6)	1.3	20.3	—	21.6
Interest expense	(37.3)	(24.8)	—	(62.1)	(29.7)	(41.5)	—	(71.2)	(7.6)	16.7	—	9.1
Loss on change in control	—	—	—	—	(9.6)	—	—	(9.6)	9.6	—	—	9.6
Realized and unrealized holding (losses) gains on investments and other	(0.6)	—	—	(0.6)	(0.8)	—	0.6	(0.2)	0.2	—	(0.6)	(0.4)
Income tax provision	—	—	—	(0.2)	—	—	—	(0.3)	—	—	—	0.1
Net income (loss)	**18.1**	**161.4**	**15.9**	**156.3**	**23.1**	**(51.5)**	**19.2**	**(43.6)**	**(5.0)**	**212.9**	**(3.3)**	**199.9**
Net loss (income) attributable to redeemable noncontrolling interests	—	1.7	—	1.7	—	5.0	—	5.0	—	(3.3)	—	(3.3)
Net (income) loss attributable to noncontrolling interests	(1.5)	(118.6)	—	(120.1)	0.2	47.6	—	47.8	(1.7)	(166.2)	—	(167.9)
Net income (loss) attributable to Acadia shareholders	**$ 16.6**	**$ 44.6**	**$ 15.9**	**$ 37.9**	**$ 23.3**	**$ 1.0**	**$ 19.2**	**$ 9.2**	**$ (6.7)**	**$ 43.6**	**$ (3.3)**	**$ 28.7**

REIT Portfolio

Net income attributable to Acadia shareholders for the REIT Portfolio decreased $6.7 million compared to the prior year period.

Rental revenue increased $15.2 million, primarily reflecting $12.1 million from acquisitions completed during 2025 and 2026, $9.0 million from tenant lease-up activity, and $2.1 million from the 2025 consolidation of the Renaissance Portfolio. These increases were partially offset by the absence of $8.4 million of non-recurring rental and termination income recognized in the prior year period from Whole Foods at City Center.

Depreciation and amortization, property operating expenses, and real estate taxes increased $4.2 million, $4.2 million, and $1.4 million, respectively, primarily due to acquired properties.

Interest expense increased $7.6 million due to higher average outstanding borrowings associated with acquisitions completed during 2025 and 2026.

Results also benefited from the absence of a $9.6 million loss on change in control recognized in the prior year period upon the consolidation of the Renaissance Portfolio.

Results were impacted by an impairment charge of $11.7 million related to the shortened hold period of two REIT Portfolio properties (Note 8).

Gain on disposition of properties decreased $3.0 million primarily due to gains recognized on property dispositions in the prior year period that did not recur in 2026.

Equity in earnings of unconsolidated affiliates increased $1.3 million primarily due to the recapitalization activity and improved operating performance of unconsolidated investments.

Net income attributable to noncontrolling interests increased $1.7 million reflecting the noncontrolling interests' share of the variances discussed above.

Investment Management

(all amounts below are consolidated amounts and are not representative of our proportionate share)

Net income attributable to Acadia shareholders for Investment Management increased $43.6 million compared to the prior year period.

Rental revenue decreased $34.6 million primarily due to Fund V property dispositions completed in 2026.

Other revenue increased $6.1 million primarily due to higher fee income from acquisitions completed during 2025 and 2026.

Depreciation and amortization, property operating expenses and real estate taxes decreased $10.9 million, $4.7 million and $4.3 million, respectively, primarily due to Fund V recapitalization and property dispositions completed in 2026.

Gain on disposition of properties increased $147.3 million primarily due to the Fund V recapitalization and the dispositions of Landstown Commons, New Towne Center and Avenue at West Cobb.

Equity in earnings of unconsolidated affiliates increased $20.3 million primarily due to the gain on sale of Tri-City Plaza in 2026.

Results also benefited from the absence of $37.2 million of impairment charges recognized in the prior year period.

Interest expense decreased $16.7 million primarily due to the Fund V recapitalization and disposition activity completed in 2026.

Net income attributable to noncontrolling interests and redeemable noncontrolling interests increased $166.2 million and $3.3 million, respectively, reflecting their share of the variances discussed above.

Structured Financing

Interest income from the Structured Financing portfolio decreased $2.7 million to $15.9 million primarily due to a lower average outstanding investment balance following repayments received during 2025, including the partial repayment of the City Point Loan in 2025.

Unallocated

The Company does not allocate general and administrative expenses and income taxes to its reportable segments. These unallocated amounts are depicted in the table above under the headings labeled “Total.”

General and administrative expenses increased $4.9 million to $39.0 million primarily due to higher compensation, legal and accelerated compensation expense resulting from a modification of vesting provisions associated with a change in expected service period.

NON-GAAP FINANCIAL MEASURES

Net Property Operating Income

The following discussion of net property operating income (“NOI”) and rent spreads on new and renewal leases includes the activity from both our consolidated and our pro-rata share of unconsolidated properties within our REIT Portfolio. We do not consider NOI and rent spreads to be meaningful measures for our 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.

We use NOI, a non-GAAP financial measure, to evaluate the performance of our properties. We define NOI as income from our REIT portfolio real estate, less our property operating expenses, excluding lease termination income received from tenants and other amounts such as above- or below-market rent, and straight-line rent. We consider NOI and rent spreads on new and renewal leases for our REIT Portfolio to be appropriate supplemental disclosures of portfolio operating performance due to their widespread acceptance and use within the REIT investor and analyst communities. NOI and rent spreads on new and renewal leases are presented to assist investors in analyzing our property performance; however, our method of calculating these may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

A reconciliation of consolidated operating income to net operating income - REIT Portfolio follows (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 accounts [(a)]	(6,839)	(5,011)	(19,380)	(10,917)
Termination income [(b)]	—	—	—	(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: Operating Partnership's share of unconsolidated joint ventures NOI [(c)]	1,707	1,045	4,706	3,205
REIT Portfolio NOI	$ 46,571	$ 39,216	$ 133,516	$ 114,575

(a) Includes other accounts such as straight-line rent reserves and fee income.
(b) Termination income related to an early lease termination at City Center.
(c) Does not include the Operating Partnership's share of NOI from unconsolidated joint ventures within Investment Management.

We also use same-property NOI ("Same-Property NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. Same-Property NOI includes REIT Portfolio properties that we owned for both the current and prior periods presented, but excludes those properties which we acquired, sold or expected to sell, redeveloped and developed during these periods. The following table summarizes Same-Property NOI for our REIT Portfolio (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

Rent Spreads on REIT Portfolio New and Renewal Leases

The following table summarizes rent spreads on both a cash basis and straight-line basis for new and renewal leases based on leases executed within our REIT Portfolio for the periods presented. Cash basis represents a comparison of rent most recently paid on the previous lease as compared to the initial rent paid on the new lease. Straight-line basis represents a comparison of rents as adjusted for contractual escalations, abated rent, and lease incentives for the same comparable leases. The table below includes embedded option renewals for which the renewed rent was equal to or approximated existing base rent.

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
REIT Portfolio New and Renewal Leases	**Cash Basis**	**Straight-Line Basis**	**Cash Basis**	**Straight-Line Basis**
Number of new and renewal leases executed	18	18	40	40
GLA commencing	61,205	61,205	262,337	262,337
New base rent	$128.97	$147.79	$75.86	$83.54
Expiring base rent	$103.24	$99.20	$60.51	$58.33
Percent growth in base rent	24.9%	49.0%	25.4%	43.2%
Average cost per square foot [(a)]	$27.88	$27.88	$31.78	$31.78
Weighted average lease term (years)	6.6	6.6	6.1	6.1

(a) The average cost per square foot includes tenant improvement costs, leasing commissions, and tenant allowances.

Funds from Operations

We consider funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing our performance. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property, depreciation and amortization, and impairment of real estate. Our method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by accounting principles generally accepted in the United States ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating our performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, we define FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property and impairment of depreciable real estate assets related to the Company's main business and land held for the development of property for its operating portfolio, plus depreciation and amortization, after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include gains and losses incidental to its main business in FFO. A reconciliation of net income attributable to Acadia shareholders to FFO follows (dollars 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 shareholders	$ (3,594)	$ 5,618	$ 37,921	$ 9,189
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share)	36,934	31,542	107,898	94,814
Impairment charges (net of noncontrolling interests' share)	11,660	3,804	11,660	9,572
Net gain on disposition of properties (net of noncontrolling interests' share)	(321)	(2,700)	(34,876)	(2,614)
Loss on change in control	—	—	—	9,622
Income attributable to Common OP Unit holders	(135)	248	1,941	452
Distributions - Preferred OP Units	5	67	15	201
NAREIT FFO attributable to Common Shareholders and Common OP Unit holders - Basic and Diluted	$ 44,549	$ 38,579	$ 124,559	$ 121,236

LIQUIDITY AND CAPITAL RESOURCES

Uses of Liquidity and Cash Requirements

Generally, our principal uses of liquidity are (i) distributions to our shareholders and OP Unit holders, (ii) investments which include the funding of capital committed to our Investment Management platform and property acquisitions and development/re-tenanting activities within our REIT Portfolio, (iii) distributions to our Investment Management investors, (iv) debt service and loan repayments and (v) share repurchases.

Distributions

In order to qualify as a REIT for federal income tax purposes, we must distribute at least 90% of our taxable income to our shareholders. During the nine months ended September 30, 2026, we paid dividends and distributions on our Common Shares and preferred units of limited partnership interest ("Preferred OP Units") totaling $85.8 million.

Investments

As previously discussed, during the nine months ended September 30, 2026, we deployed approximately $500.3 million in cash outlays related to acquisitions within our REIT Portfolio and equity investments and recapitalizations completed through our Investment Management platform.

Structured Financing Investments

During the nine months ended September 30, 2026, we originated a note receivable with a total commitment of $75.0 million, of which $53.9 million is currently drawn. The remaining $21.1 million commitment under the note receivable is available to fund future advances subject to the terms and conditions of the loan agreement (Note 3, Note 9).

In addition, we provided advances under preferred equity investments aggregating to $69.2 million (Note 4) in connection with investments in Shops at Skyview and Atlantic Portfolio (Note 4).

In October 2026, the Company amended and extended its existing structured finance loan related to a property in the Sunset Park neighborhood of Brooklyn, New York, resulting in approximately $120 million of incremental capital invested, net of a $20 million payment received in connection with the transaction. The Company funded the investment with borrowings under its Revolving Credit Facility (Note 3, Note 16).

Capital Commitments

As of September 30, 2026, our share of the remaining capital commitments to the Funds aggregated $9.8 million as follows:

- $0.1 million to Fund III – Fund III was launched in May 2007 with total committed capital of $450.0 million, of which our original share was $89.6 million. During 2015, we acquired an additional interest, which had an original capital commitment of $20.9 million.
- $5.0 million to Fund IV – Fund IV was launched in May 2012 with total committed capital of $530.0 million, of which our original share was $122.5 million.
- $4.7 million to Fund V – Fund V was launched in August 2016 with total committed capital of $520.0 million, of which our original share was $104.5 million.

We do not have any additional capital commitments to the Funds other than the remaining amounts described above.

Additionally, the Company has committed to fund tenant improvements under executed leases totaling approximately $71.5 million and $44.1 million, as of September 30, 2026 and December 31, 2025, respectively. The Company's share of these obligations is approximately $54.0 million and $37.1 million, respectively (Note 9).

Development Activities

During the nine months ended September 30, 2026, capitalized costs associated with development activities totaled $42.3 million (Note 2). As of September 30, 2026, we estimated total cost to complete development and redevelopment projects through 2028 was approximately $79.9 million to $117.6 million, respectively. These estimates exclude assets for which redevelopment or development plans are still being evaluated and for which costs are not yet determinable.

Substantially all remaining development and redevelopment costs are discretionary, other than the construction and tenant improvement commitments disclosed in Note 9, and could be affected by various risks and uncertainties, including, but not limited to, the effects of the current

inflationary environment, elevated interest rates, global macroeconomic conditions, the imposition of tariffs and other risks detailed in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025.

Debt

A summary of our consolidated debt, which includes the full amount of Investment Management related obligations and excludes our pro rata share of debt at our unconsolidated subsidiaries, is as follows (in thousands):

	September 30, 2026	December 31, 2025
Total Debt - Fixed and Effectively Fixed Rate	$ 1,334,041	$ 1,502,753
Total Debt - Variable Rate	499,361	370,614
	1,833,402	1,873,367
Net unamortized debt issuance costs	(14,407)	(11,387)
Unamortized premium	248	926
Total Indebtedness	$ 1,819,243	$ 1,862,906

As of September 30, 2026, our consolidated indebtedness aggregated $1,833.4 million, excluding $0.2 million of unamortized premium and $14.4 million of net unamortized loan costs, and was secured by 35 properties and related tenant leases. Maturities on our outstanding indebtedness ranged from November 6, 2026 to April 15, 2035, excluding available extension options.

Taking into consideration $1,084.2 million of notional principal under variable-to-fixed interest rate swap agreements currently in effect, $1,334.0 million, or 72.8%, of the Company's consolidated debt was fixed at a weighted-average interest rate of 4.53%, and $499.4 million, or 27.2%, was floating at a weighted-average interest rate of 5.05% as of September 30, 2026.

Without regard to available extension options, as of September 30, 2026, we had (i) $160.1 million of consolidated debt maturing in 2026 at a weighted-average interest rate of 5.92%, (ii) $0.8 million of scheduled principal amortization due during the remainder of 2026, and (iii) $29.9 million representing the Company's pro-rata share of scheduled principal payments and maturities on unconsolidated debt during 2026. In addition, $205.6 million of consolidated debt and $44.8 million representing the Company's pro-rata share of unconsolidated debt will mature by March 31, 2027.

The Company has extension options on consolidated debt aggregating $160.1 million maturing in 2026 and $48.4 million maturing in 2027; however, there can be no assurance that the Company will be able to successfully execute any or all of its available extension options. With respect to the debt maturing in the remainder of 2026, we are actively pursuing refinancing the remaining obligations. The Company expects to address upcoming debt maturities through a combination of refinancing activities, available revolving credit facility capacity, proceeds from the settlement of outstanding forward equity sale agreements, and available extension options.

Our ability to obtain financing could be affected by various risks and uncertainties, including, but not limited to, the current inflationary environment, elevated interest rates, tariff policies, and other risks, including, but not limited to those detailed in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025.

Share Repurchase Program

We maintain a share repurchase program under which $122.5 million remains available to repurchase as of September 30, 2026 (Note 10). We did not repurchase any Common Shares under this program during the nine months ended September 30, 2026.

Sources of Liquidity

Our primary sources of capital for funding our short-term (less than 12 months) and long-term (12 months and longer) liquidity needs include (i) the issuance of both public equity and OP Units, (ii) the issuance of both secured and unsecured debt, (iii) unfunded capital commitments from noncontrolling interests within Investment Management, (iv) future sales of existing properties, (v) repayments of Structured Financing investments, and (vi) cash on hand and future cash flow from operating activities.

Our cash on hand in our consolidated subsidiaries as of September 30, 2026 totaled $38.0 million. Our remaining sources of liquidity are described further below. Depending upon the availability and cost of external capital, we believe our sources of capital are sufficient to meet our liquidity needs. Our historical cash flow uses are reflected in our Condensed Consolidated Statements of Cash Flows and are discussed in further detail below.

Issuances of Common Shares

Our ATM Program (Note 10) provides us with an efficient and low-cost vehicle for raising capital through public equity issuances on an "as-we-go" basis to fund our capital needs.

During the nine months ended September 30, 2026, we physically settled 7,012,954 forward shares under the ATM Program in exchange for aggregate net proceeds of $143.6 million, which were used to reduce outstanding borrowings and fund investment activity. As of September 30, 2026, we had unsettled forward equity contracts to sell 16,968,879 shares (including 9,242,996 Common Shares sold in an underwritten public offering in June 2026 and related underwriters' option exercise) for estimated aggregate net cash proceeds of $351.3 million. We also had $199.1 million of remaining availability for future share issuance under the ATM Program (Note 10).

Investment Management Capital

As of September 30, 2026, unfunded capital commitments from noncontrolling interests within Funds III, IV and V were $0.4 million, $16.7 million and $18.9 million, respectively (Note 1).

Financing and Debt

As of September 30, 2026, we had $292.7 million of capacity under existing REIT Portfolio debt facilities. In addition, our REIT Portfolio and Investment Management platform included 153 unleveraged consolidated properties with an aggregate carrying value of approximately $2.6 billion; however, there can be no assurance that financing would be available for these properties at favorable terms, if at all (Note 7). See also "—Financing and Capital Activity" for details on our Fourth Amended and Restated Credit Facility entered into in April 2026.

HISTORICAL CASH FLOW

The following table compares the historical cash flow for the nine months ended September 30, 2026 with the cash flow for the nine months ended September 30, 2025 (in millions, totals may not add due to rounding):

	Nine Months Ended September 30,		
	2026	**2025**	**Variance**
Net cash provided by operating activities	$ 132.5	$ 125.0	$ 7.5
Net cash provided by (used in) investing activities	57.2	(430.4)	487.6
Net cash (used in) provided by financing activities	(197.3)	340.8	(538.1)
(Decrease) increase in cash and cash equivalents and restricted cash	$ (7.6)	$ 35.3	$ (42.9)

Operating Activities

Net cash provided by operating activities primarily reflects the Company's operating results, adjusted for non-cash items and changes in working capital.

Net cash provided by operating activities increased $7.5 million to $132.5 million for the nine months ended September 30, 2026, compared to $125.0 million in the prior year period. Net income increased $199.9 million, which was largely offset by changes in non-cash reconciling items, including a $144.4 million increase in gains on property dispositions and a $25.6 million decrease in impairment charges. Operating cash flows also benefited from $14.0 million of higher distributions of operating income from unconsolidated affiliates and a $7.7 million favorable change in accounts receivable.

Investing Activities

Net cash used in investing activities is impacted by our investments in and advances to unconsolidated affiliates, the timing and extent of our real estate development, capital improvements, and acquisition and disposition activities during the period.

Net cash provided by investing activities increased by $487.6 million for the nine months ended September 30, 2026 compared to the prior year period, primarily due to (i) $521.9 million of higher proceeds from real estate dispositions, (ii) $65.7 million of lower acquisition expenditures, (iii) $14.1 million of higher returns of capital from unconsolidated affiliates, and (iv) $6.4 million of lower development, construction and property improvement expenditures. These increases were partially offset by $62.8 million of higher investments in unconsolidated affiliates, $34.6 million of higher note receivable fundings, and the nonrecurrence of $9.8 million of proceeds from sales of marketable securities and $6.8 million of cash acquired upon a change of control in the prior year, as well as $6.4 million of lower refunds of deposits for properties under contract.

Financing Activities

Net cash provided by financing activities is impacted by the timing and extent of issuances of debt and equity securities, distributions paid to common shareholders and unitholders of the Operating Partnership as well as principal and other payments associated with our outstanding indebtedness.

Net cash used in financing activities increased by $538.1 million for the nine months ended September 30, 2026 compared to the prior year period, primarily due to $209.0 million of higher net debt repayments, $174.2 million of higher distributions to noncontrolling interests, and $134.9 million of lower proceeds from issuances of Common Shares and settlements of forward equity contracts. The increase also reflects $8.0 million of higher deferred financing and other costs, as well as higher dividend payments and other financing activity.

Unconsolidated Indebtedness

We have the following investments made through joint ventures (that may include, among others, tenancy-in common and other similar investments) for the purpose of investing in operating properties. We account for these investments using the equity method of accounting. As such, our financial statements reflect our investment and our share of income and loss from, but not the individual assets and liabilities, of these joint ventures.

See Note 4 for a discussion of our unconsolidated investments. The Operating Partnership's pro-rata share of unconsolidated non-recourse debt related to those investments is as follows (dollars in millions):

	Operating Partnership		September 30, 2026	
Investment	**Ownership Percentage**	**Pro-rata Share of Mortgage Debt**	**Effective Interest Rate [a]**	**Maturity Date**
840 N. Michigan	94.4%	$ 29.7	6.50%	Dec 2026
Wood Ridge Plaza	18.1%	6.5	7.16%	Mar 2027
La Frontera	18.1%	10.0	6.18%	Jun 2027
Riverdale FC	18.0%	6.7	6.63%	Nov 2027
Frederick County Square	18.1%	4.7	5.58%	Nov 2027
Georgetown Portfolio	50.0%	6.5	4.72%	Dec 2027
LINQ Promenade[d]	15.0%	26.3	5.65%	Dec 2027
Shoppes at South Hills[b]	18.1%	5.9	5.95%	Mar 2028
Mohawk Commons	18.1%	7.0	5.80%	Mar 2028
The Walk at Highwoods Preserve[b]	20.0%	4.1	6.25%	Oct 2028
Shops at Skyview[c]	20.0%	55.3	5.29%	Jan 2029
Atlantic Portfolio[c]	20.0%	51.1	4.98%	Feb 2029
Avenue at West Cobb[c]	20.0%	8.5	4.98%	Feb 2029
Crossroads Shopping Center[c]	49.0%	36.8	5.78%	Nov 2029
Pinewood Square[b]	20.0%	9.0	5.51%	Mar 2030
Gotham Plaza	49.0%	13.7	5.90%	Oct 2034
Total		$ 281.8		

(a) Effective interest rates incorporate the effect of interest rate swaps that were in effect as of September 30, 2026, where applicable.
(b) The debt has one available 12-month extension option.
(c) The debt has two available 12-month extension options.
(d) The debt has one available 24-month extension option.

CRITICAL ACCOUNTING ESTIMATES

Management's Discussion and Analysis of Financial Condition and Results of Operations in this Report is based upon the Condensed Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of the Condensed Consolidated Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We base our estimates on historical experience and assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe there have been no material changes to the items that we disclosed as our critical accounting estimates under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued and Adopted Accounting Pronouncements

Reference is made to Note 1 in the Notes to Condensed Consolidated Financial Statements for information about recently issued accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Information as of September 30, 2026

Our primary market risk exposure is to changes in interest rates related to our property mortgage loans and other debt. See Note 7 in the Notes to the Condensed Consolidated Financial Statements for certain quantitative details related to our property mortgage loans and other debt.

Currently, we manage our exposure to fluctuations in interest rates primarily through the use of fixed-rate debt and interest rate swap and cap agreements. As of September 30, 2026, total property mortgage loans and other notes payable aggregated $1,833.4 million, excluding $0.2 million of unamortized premium and $14.4 million of net unamortized debt issuance costs. Of this amount, $1,334.0 million, or 72.8%, was fixed-rate, including debt with rates effectively fixed through the use of derivative financial instruments, and $499.4 million, or 27.2%, was variable-rate based upon the Secured Overnight Financing Rate ("SOFR") or Prime rates plus applicable spreads.

As of September 30, 2026, we were party to 30 interest rate swap agreements, which hedged interest rate exposure on $1,084.2 million of variable-rate debt.

If the Company decided to employ higher leverage levels, it would be subject to higher debt service requirements and an increased risk of default, which could adversely affect financial condition, cash flows and ability to make distributions to shareholders. In addition, increases or changes in interest rates could increase borrowing costs and may limit the Company's ability to refinance its indebtedness.

The following table sets forth information as of September 30, 2026 concerning our long-term debt obligations, including principal cash flows by scheduled maturity (without regard to available extension options) and weighted average effective interest rates of maturing amounts (dollars in millions):

REIT Portfolio Consolidated Mortgage and Other Debt

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2026 (Remainder)	$ 0.5	$ 102.1	$ 102.6	6.1%
2027	4.8	45.1	49.9	4.8%
2028	1.8	70.4	72.2	4.1%
2029	1.2	97.1	98.3	5.6%
2030	0.3	558.9	559.2	4.5%
Thereafter	1.0	512.5	513.5	4.0%
	$ 9.6	$ 1,386.1	$ 1,395.7	

Investment Management Consolidated Mortgage and Other Debt

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2026 (Remainder)	$ 0.3	$ 58.0	$ 58.3	5.7%
2027	0.5	55.6	56.1	6.2%
2028	—	71.2	71.2	5.2%
2029	—	84.6	84.6	5.6%
2030	—	30.0	30.0	5.2%
Thereafter	—	137.5	137.5	4.7%
	$ 0.8	$ 436.9	$ 437.7	

Mortgage Debt in Unconsolidated Partnerships (at our Pro-Rata Share)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2026 (Remainder)	$ 1.6	$ 28.3	$ 29.9	6.5%
2027	1.1	59.6	60.7	5.9%
2028	0.1	16.6	16.7	6.0%
2029	0.3	151.5	151.8	5.3%
2030	—	9.0	9.0	5.5%
Thereafter	—	13.7	13.7	5.9%
	$ 3.1	$ 278.7	$ 281.8	

Without regard to available extension options, during the remainder of 2026, $160.9 million of our total consolidated debt and $29.9 million representing our pro-rata share of unconsolidated debt will mature. In addition, $106.0 million of consolidated debt and $60.7 million representing our pro-rata share of unconsolidated debt will mature in 2027. With respect to this maturing debt, we have extension options on consolidated debt aggregating $160.1 million maturing in 2026 and $48.4 million maturing in 2027 as of September 30, 2026; however, there can be no assurance that the Company will be able to successfully execute any or all of its available extension options.

The Company expects to refinance some or all of such debt at the then-prevailing market interest rates, which may be greater than the current interest rates. Based on outstanding balances, a 100 basis point increase in interest rates on refinanced debt would increase annual interest expense by approximately $3.6 million, of which the Company's pro-rata share would be $2.3 million.

As of September 30, 2026, the Company had variable-rate debt of $499.4 million, net of variable-to-fixed interest rate swap agreements currently in effect. A 100 basis point increase in applicable interest rate indices would increase annual interest expense on such debt by approximately $5.0 million, of which the Company's pro-rata share would be $3.5 million. We may seek additional variable-rate financing if pricing and other commercial and financial terms are favorable and would consider hedging associated interest rate risk through interest rate swaps and protection agreements, or other means.

Based on our outstanding debt balances as of September 30, 2026, the estimated fair value of our total consolidated outstanding debt would decrease by approximately $5.6 million, assuming a 100 basis point increase in interest rates. Conversely, a 100 basis point decrease in interest rates would increase the estimated fair value of our total outstanding debt by approximately $4.9 million.

As of September 30, 2026, and December 31, 2025, we had consolidated notes receivable of $208.5 million and $154.9 million, respectively. The estimated fair value of our notes receivable was determined by discounting future cash receipts utilizing a discount rate equivalent to the rate at which similar notes receivable would be originated under conditions then existing. Based on our outstanding notes receivable balances as of September 30, 2026, a 100 basis point increase in interest rates would decrease the estimated fair value of our total outstanding notes receivable by approximately $1.7 million, while a 100 basis point decrease would increase the estimated fair value by approximately $1.8 million.

Summarized Information as of December 31, 2025

As of December 31, 2025, we had total property mortgage loans and other notes payable of $1.9 billion, excluding the unamortized premium of $0.9 million and unamortized debt issuance costs of $11.4 million, of which $1.5 billion, or 80.2%, was fixed-rate, inclusive of debt with rates fixed through the use of derivative financial instruments, and $370.6 million, or 19.8%, was variable-rate based upon SOFR rates plus applicable spreads. As of December 31, 2025, we were party to 35 interest rate swap and one interest rate cap agreement to hedge our exposure to changes in interest rates with respect to $1.2 billion and $32.2 million of SOFR-based variable-rate debt, respectively.

Interest expense on our variable-rate debt of $370.6 million, net of variable to fixed-rate swap agreements currently in effect, as of December 31, 2025, would have increased $3.7 million if corresponding rate indices increased by 100 basis points. Based on our outstanding debt balances as of December 31, 2025, the fair value of our total outstanding debt would have decreased by approximately $9.4 million if interest rates increased by 1%. Conversely, if interest rates decreased by 1%, the fair value of our total outstanding debt would have increased by approximately $6.1 million.

Changes in Market Risk Exposures from December 31, 2025 to September 30, 2026

Our interest rate risk exposure from December 31, 2025, to September 30, 2026 has increased on an absolute basis, as the $370.6 million of variable-rate debt as of December 31, 2025 has increased to $499.4 million as of September 30, 2026. Our interest rate exposure as a percentage of total debt has increased, as our variable-rate debt accounted for 19.8% of our consolidated debt as of December 31, 2025 compared to 27.2% as of September 30, 2026.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Our disclosure controls and procedures include internal controls and other procedures designed to provide reasonable assurance that information required to be disclosed in this and other reports filed under the Exchange Act is recorded, processed, summarized, and reported within the required time periods specified in the SEC's rules and forms; and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. It should be noted that no system of controls can provide complete assurance of achieving a company's objectives and that future events may impact the effectiveness of a system of controls. Our Chief Executive Officer and Chief Financial Officer, after conducting an evaluation, together with members of our management, of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026, have concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective as of September 30, 2026, at a reasonable level of assurance.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we are a party to various legal proceedings, claims or regulatory inquiries and investigations arising out of, or incident to, our ordinary course of business. While we are unable to predict with certainty the outcome of any particular matter, management does not expect, when such matters are resolved, that our resulting exposure to loss contingencies, if any, will have a material adverse effect on our consolidated financial position.

ITEM 1A. RISK FACTORS.

Except to the extent additional factual information disclosed elsewhere in this Report relates to such risk factors (including, without limitation, the matters discussed in Part I, "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations"), there were no material changes to the risk factors disclosed in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Trading Arrangements

During the three months ended September 30, 2026, none of our officers or trustees (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated, or modified any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS.

The following is an index to all exhibits including (i) those filed with this Quarterly Report on Form 10-Q and (ii) those incorporated by reference herein:

Exhibit No.	Description	Method of Filing
31.1	Certification of Chief Executive Officer pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents	Filed herewith
104	Cover page formatted as Inline XBRL and contained in Exhibit 101	Filed herewith

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, thereunto duly authorized.

ACADIA REALTY TRUST
(Registrant)

By: /s/ Kenneth F. Bernstein
Kenneth F. Bernstein
Chief Executive Officer,
President and Trustee

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

By: /s/ David Buell
David Buell
Senior Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

Dated: November 2, 2026

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a - 14(a)

(SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002)

I, Kenneth F. Bernstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Acadia Realty Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kenneth F. Bernstein
Kenneth F. Bernstein
President and Chief Executive Officer
November 2, 2026

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a - 14(a)

(SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002)

I, John Gottfried, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Acadia Realty Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John Gottfried
John Gottfried
Executive Vice President and
Chief Financial Officer
November 2, 2026

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350

(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report on Form 10-Q of Acadia Realty Trust (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenneth F. Bernstein, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Kenneth F. Bernstein
Kenneth F. Bernstein
President and Chief Executive Officer
November 2, 2026

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350

(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report on Form 10-Q of Acadia Realty Trust (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Gottfried, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ John Gottfried
John Gottfried
Executive Vice President and
Chief Financial Officer
November 2, 2026