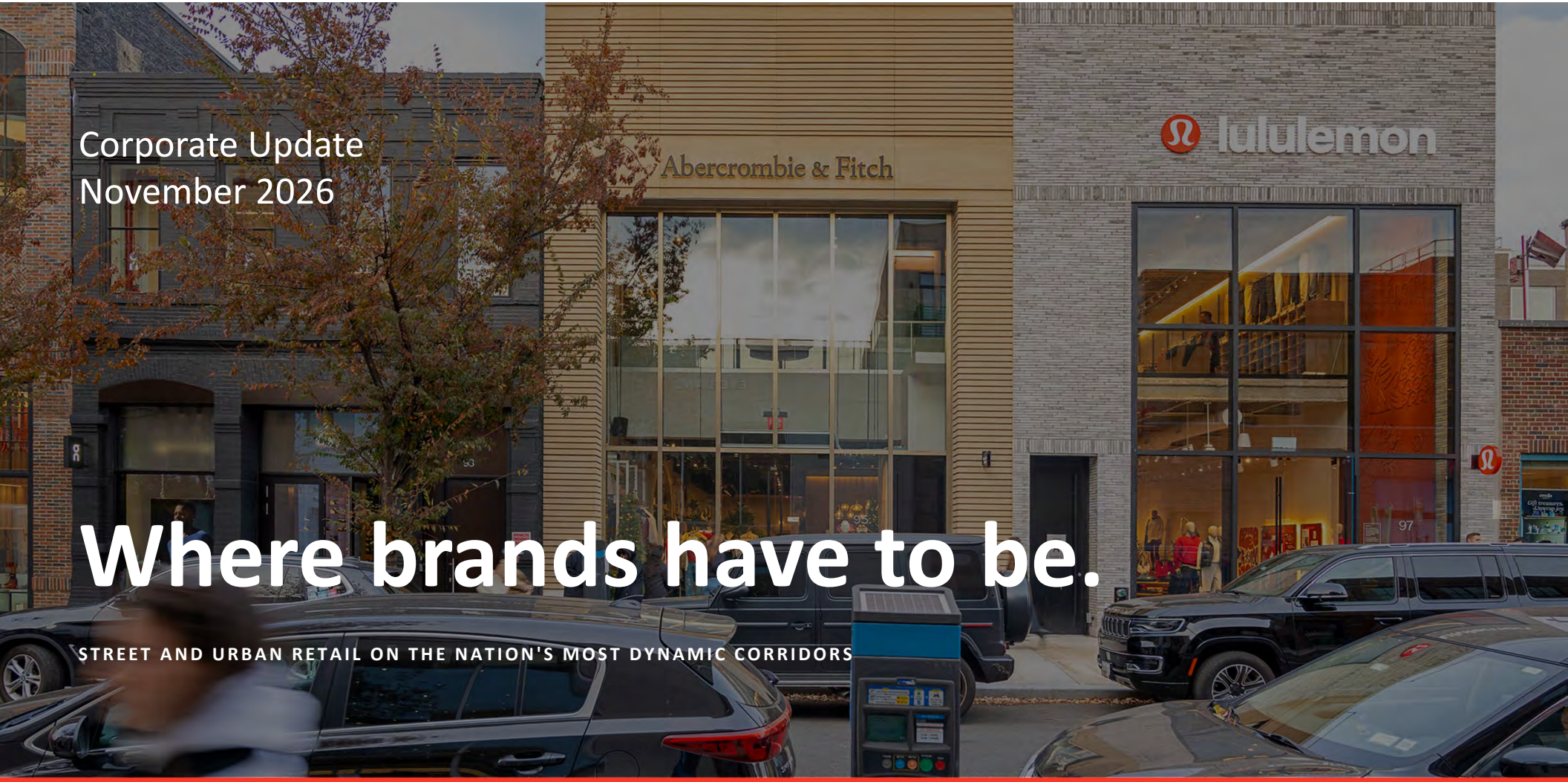


Corporate Update
November 2026

Where brands have to be.

STREET AND URBAN RETAIL ON THE NATION'S MOST DYNAMIC CORRIDORS

ACADIA

01 **Overview** p.3
Our street retail thesis is working

02 **Internal Growth** p.10
Sector-leading contractual and market rent growth

03 **Accretive Acquisitions** p.23
Earnings, NAV and growth accretive

04 **Investment Management Platform** p.54
Institutional capital, a profitable complement

05 **Balance Sheet** p.57
Liquidity, flexibility and dry powder



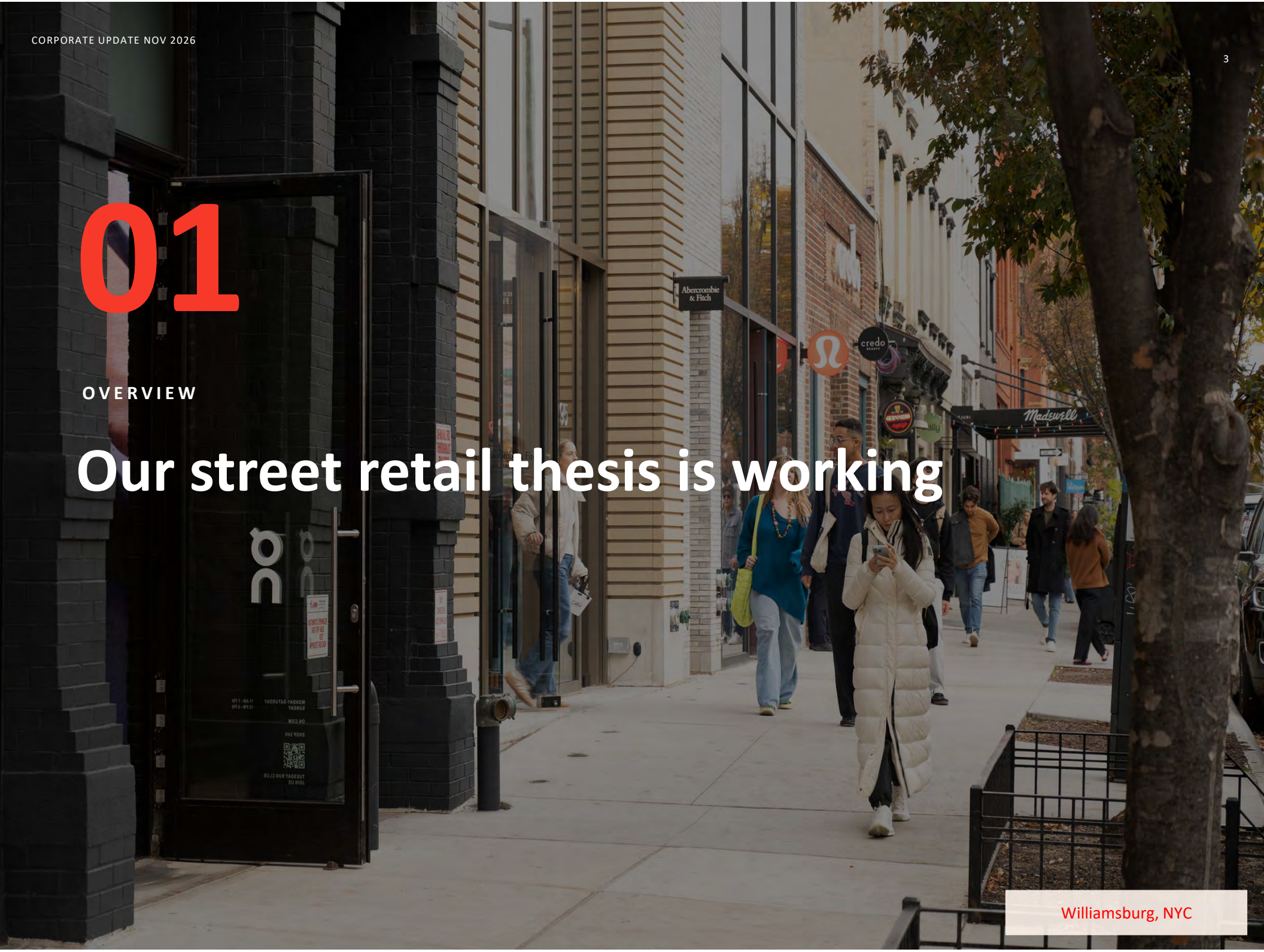
SoHo, NYC

Note: All data as of September 30, 2026 unless otherwise specified.

01

OVERVIEW

Our street retail thesis is working



Williamsburg, NYC

Dual Platforms With One Growth Strategy

Street and urban retail in the nation's most dynamic corridors, complemented by institutional capital



SoHo, NYC

REIT Portfolio

~$3.5B AUM | ~85% of NAV

- Street and urban retail in the nation's most dynamic corridors
- Scale in a corridor earns returns a single asset cannot

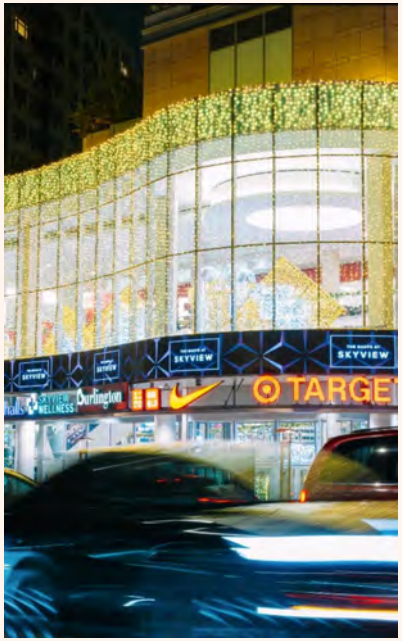
PORTFOLIO MIX (APPROX.)

- **80%** Street and Urban, growth and densification
- **20%** Suburban, stable

Investment Management Platform

~$3.0B AUM | ~15% of NAV

- Institutional capital for opportunistic and value add investments
- Buy, fix, sell discipline
- Portfolio is primarily comprised of suburban shopping centers



Shops at Skyview, NY

KEY STATS

14M
Square feet of GLA
REIT + IM

235+
Properties
REIT + IM

$6.5B
Total AUM
REIT + IM

5%+
Multi-year NOI growth
REIT only

Why Acadia?

An irreplaceable street retail portfolio, a complementary investment management platform focused on suburban and urban real estate, and a balance sheet with the liquidity and flexibility to fund accretive external growth

$6.5B

Total AUM across both platforms

1 STRONG INTERNAL GROWTH

Street-retail structural advantage: contractual steps, FMV resets, lower CapEx

6%+ average same-property NOI growth
over the last 3 years



2 ACCRETIVE ACQUISITIONS ADDING SCALE

~$1.7B of acquisitions since 2024, in excess of 1¢ of accretion per $200M acquired



3 INVESTMENT MANAGEMENT PLATFORM

Profitable platform deploying institutional capital across suburban and urban retail, along with value-add and special situations



All supported by the strength of our balance sheet

Pro-rata Net Debt/Transaction-Adjusted EBITDA of 5.6x[1] | Liquidity and flexibility to fund our growth pipeline

1. Includes assumed proceeds from unsettled forward equity contracts and EBITDA has been adjusted to reflect a full year of EBITDA from the Company's 2026 transaction activity. Refer to the Third Quarter 2026 Supplemental Information package for reconciliations and details on financial ratios.

REIT Portfolio: Pathway to Outsized Growth



SoHo, NYC

STREET RETAIL DRIVING OUTSIZED GROWTH

2.5% Blended contractual escalators (3% street)

\+

1% to 2% Mark to market, FMV and pry loose[1]

\+

1% to 2% Lease up

=

4.5% to 6.5% ANNUAL INTERNAL GROWTH

\+

ADDITIONAL GROWTH DRIVERS

Redevelopment and development

Current pipeline slated to contribute in excess of 10% of projected 2026 FFO to internal growth

1. Pry loose refers to recapturing below-market space ahead of natural lease expiration.

Three Levers Delivered 98% GAAP Spreads on New Leases in Q3

Mark to market/FMV resets, pry loose, lease up: multiple levers unique to our street retail portfolio

MARK TO MARKET AND FMV RESETS



Q3 98% GAAP Spreads on New Leases
(62% Cash Spreads)

PRY LOOSE



83% Cash Spread
(SoHo re-lease in Q3)

LEASE UP



$8.4M New Leasing ABR
(Q3 activity)

Q3 Highlights

Strong performance of street retail continues to drive our results



West Village, NYC

THE QUARTER

10.2%

Same property NOI growth

Street retail grew 15.2%

10%

Increase in YoY YTD FFO As Adjusted per share

$21.8M

Signed-not-open pipeline, 9% of ABR

All-time high, up over 30% from Q2

$775M

YTD Acquisitions

FULL YEAR 2026 GUIDANCE

7.5% to 8.5%

Same property NOI growth

Midpoint raised 100 bps; 8.3% YTD

$1.24 to $1.26

Projected FFO as adjusted, ~10% YoY

Raised twice during the year

A Record $21.8M SNO Pipeline, ~90% Street and Urban

Signed-not-open leases on currently vacant space only, so the rent is truly incremental

SNO PIPELINE · PRO-RATA ABR

$21.8M

Record high, in dollars and as a % of ABR

+32%

QoQ growth, from $16.5M at June 30

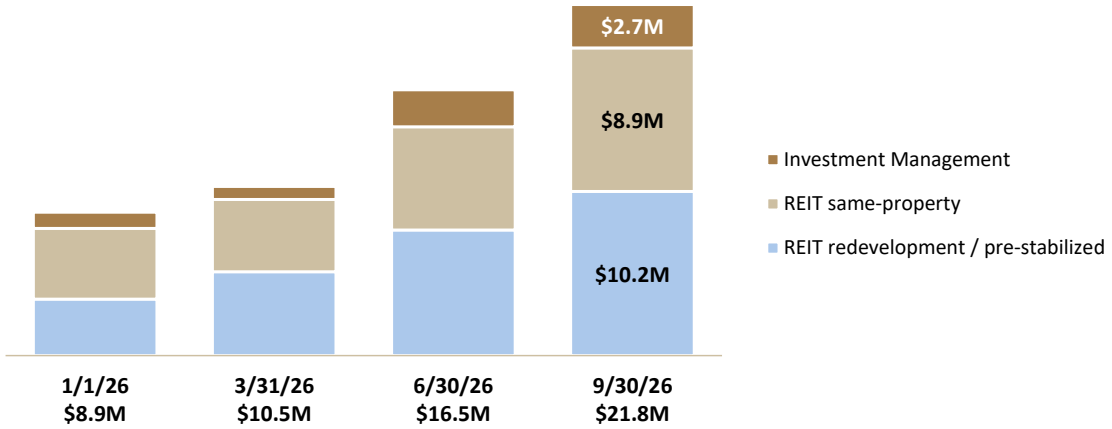
~90%

of REIT SNO is in our street and urban portfolio

~11¢

FFO per share at full run rate, net of capitalized costs[1]

THE PIPELINE MORE THAN DOUBLED IN 2026



WHERE IT IS: ON OUR STREETS

- **San Francisco**
  T&T Supermarket and Club Studio anchor the redevelopments; both open in November 2026
- **Henderson Avenue, Dallas**
  Development leases led by Lululemon, Vuori and Jenni Kayne; planned opening beginning in 2027
- **Manhattan, Williamsburg, Chicago**
  New street leases, including a full-building lease at 129 Fifth Avenue

FROM SIGNED TO EARNINGS: ESTIMATED RENT COMMENCEMENT AND FFO PER SHARE[1]

4Q26	1Q27	2027	2028
Over a third commences	~70% online by end of March	Nearly all by year-end	Full run rate
~1¢		6–8¢	~11¢ total

$15M+

more potential ABR in active lease negotiations, already refilling the pipeline

SNO = signed-not-open leases on currently vacant space at our pro-rata share of ABR, as of September 30, 2026; excludes renewals and replacements.

1. Estimated, based on scheduled rent commencement dates; ~11¢ is net of about 4¢ of costs currently capitalized at development and redevelopment projects. These are estimates, not guidance, and are subject to the risks in the Safe Harbor Statement.

02

INTERNAL GROWTH

Sector-leading contractual and market rent growth



SoHo, NYC

Our High-Growth Prime Corridors

247 storefronts across 14 prime street retail corridors, in markets where brands HAVE to be

NEW YORK



SoHo
Williamsburg
West Village
Flatiron/Union Sq.
Madison Ave.

CHICAGO



Gold Coast
Armitage Ave.

WASHINGTON DC



Georgetown

LOS ANGELES



West Hollywood

DALLAS



Henderson Ave.

BOSTON



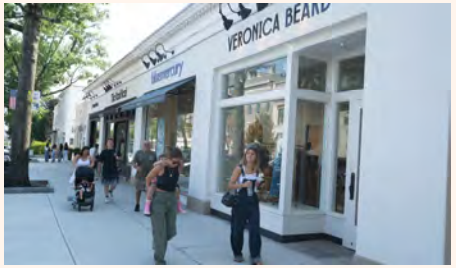
Newbury St.

PALM BEACH



Worth Ave.

FAIRFIELD COUNTY, CT



Greenwich Ave.
Westport

Vacancy Near Record Lows on Our Streets Is Driving Rents

Brands shift from department stores to direct to consumer locations have deepened the tenant pool



NEW YORK, MADISON AVE.

4.9%

Vacancy, lowest in nearly 20 years, from 16% in 2020

"There's no let up to Madison Avenue's retail rebound."

WWD, July 2026



CHICAGO, ARMITAGE AVE.

0%

Vacancy reached in 2025, from 4.2%

"Landlords get to be increasingly selective, and they get to drive rent."

Stone Real Estate, Crain's, June 2026



TENANT DEMAND, DTC AND LUXURY

More tenants

Direct-to-consumer: DTC causing shift from department stores deepening tenant pool.

"Brands are prioritizing physical stores to build that connection."

BoF Insights x McKinsey, 2026

Sources: WWD (7/6/26); Crain's Chicago Business (6/11/26); Stone Real Estate survey, YE 2025; BoF Insights x McKinsey, 2026.

The Brands Choosing Our Streets

Brands you know (and emerging brands you will know) are choosing key streets to launch, build identity and grow

DÔEN	alo	KITH	on
lululemon	ARITZIA	GUCCI	CHANEL
YVES SAINT LAURENT	VERONICA BEARD	Cartier	vuori
JACQUEMUS	NN.07	KUJTEN	LE LABO

A representative sample of brands on our key corridors

Located Where The Consumer Lives



Newbury, Boston

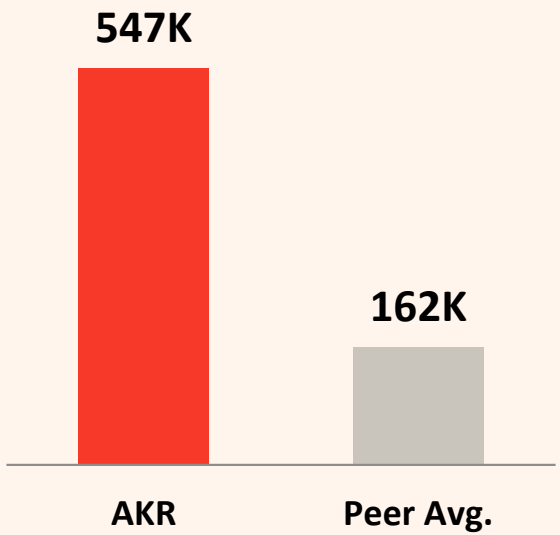
Peer Leading Demographics

547K
AKR average 3-mile population

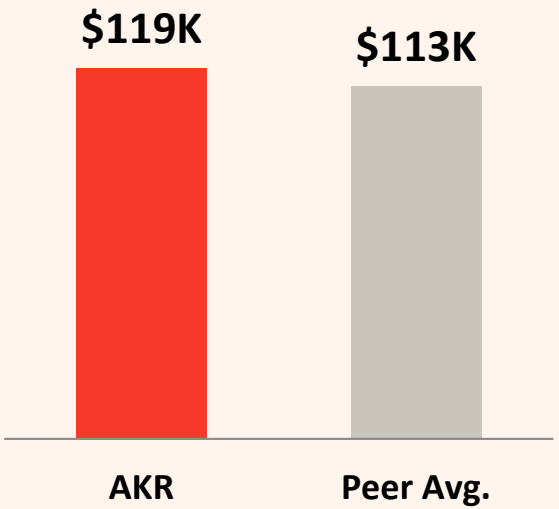
3.4x
AKR population vs. peer average

+5%
AKR median HH income vs. peers

3-MILE POPULATION



3-MILE MEDIAN HH INCOME



Note: Data from Green Street Strip Center Sector Demographics Update August 2026.

Street Retail Leases Are Built for Faster Net Effective Rent Growth

01

CONTRACTUAL RENT ESCALATORS

- **Higher contractual annual rent steps** (typically 3% annually)

02

MARK TO MARKET OPPORTUNITIES

- **Fair value resets** on renewal

03

LOWER COST TO GROW RENT

- **Lower leasing capex as a % of rent** drives higher net effective rent growth



West Village, NYC

THE RESULT

Net effective rent growth that outpaces other retail formats.

Our Street Retail Portfolio - Embedded Rent Growth Opportunity

APPROX. **25%** BELOW MARKET PORTFOLIO-WIDE | **$20M to $25M** OF EMBEDDED ABR UPSIDE



Spring Street, NYC

% BELOW MARKET TODAY *representative sample of our street corridors*



SOHO, MANHATTAN

APPROX. **30%**



ARMITAGE AVE., CHICAGO

APPROX. **50%**



HENDERSON AVE., DALLAS

APPROX. **60%**



N. 6TH ST., WILLIAMSBURG

APPROX. **20%**

Control of a Street Creates Pricing Power

1 Own enough of a corridor

2 Curate the tenancy

3 Drive Tenant Sales



M ST.
Georgetown, DC



NORTH 6TH ST.
Williamsburg, Brooklyn



ARMITAGE AVE.
Chicago

~25%

1 *Street Control*

2-3X

2 *Leasing Velocity*

10%

3 *Excess Rent Growth*

Controlling ~25% of a street unlocks the potential for **2-3X relative leasing volume** and **10% 'excess' rent growth**

AKR Portfolio - Representative Sample of Scale in Respective Locations

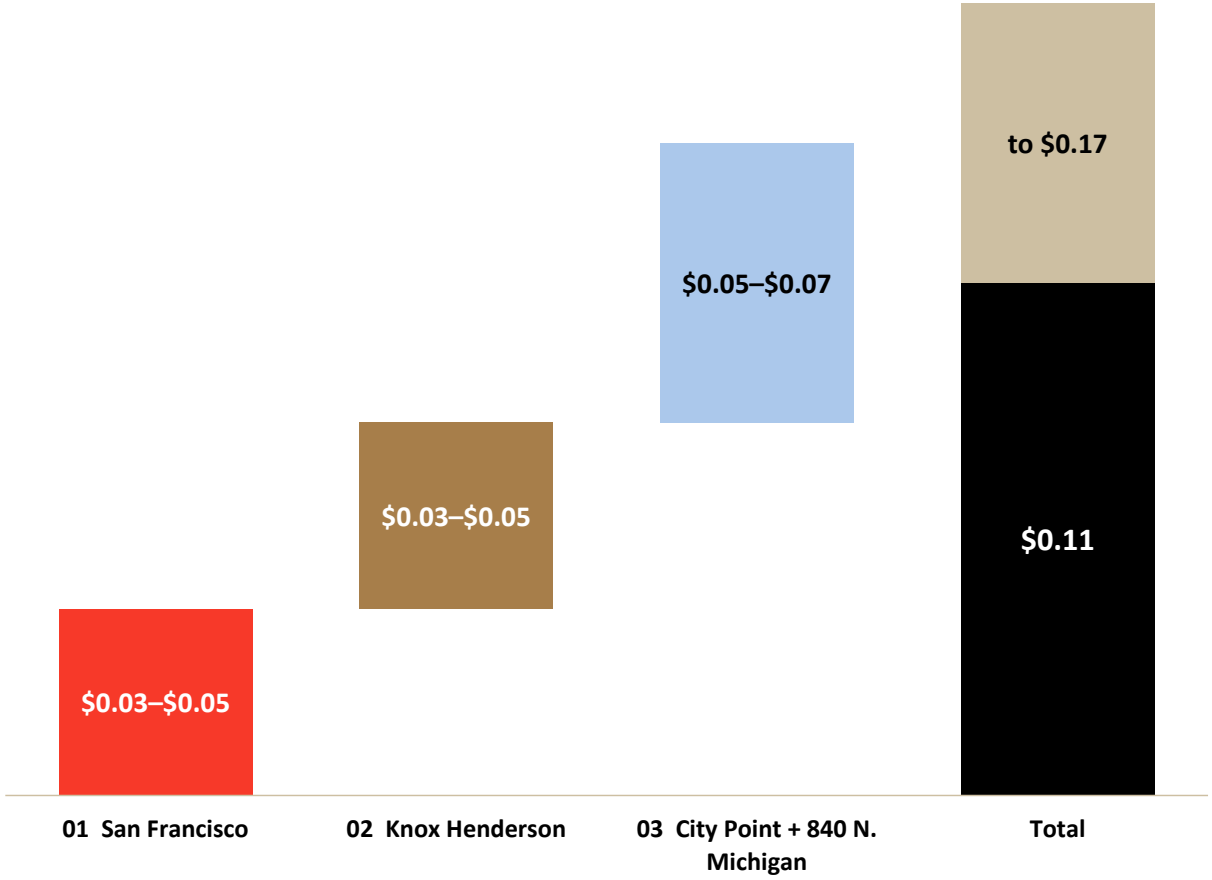
Embedded Future Growth Through Development, Redevelopment and Stabilization

TOTAL INCREMENTAL FFO PER SHARE

$0.11 to $0.17

8.8% to 13.6%
of the 2026 guidance midpoint ($1.25)

Timing of stabilization varies by project.



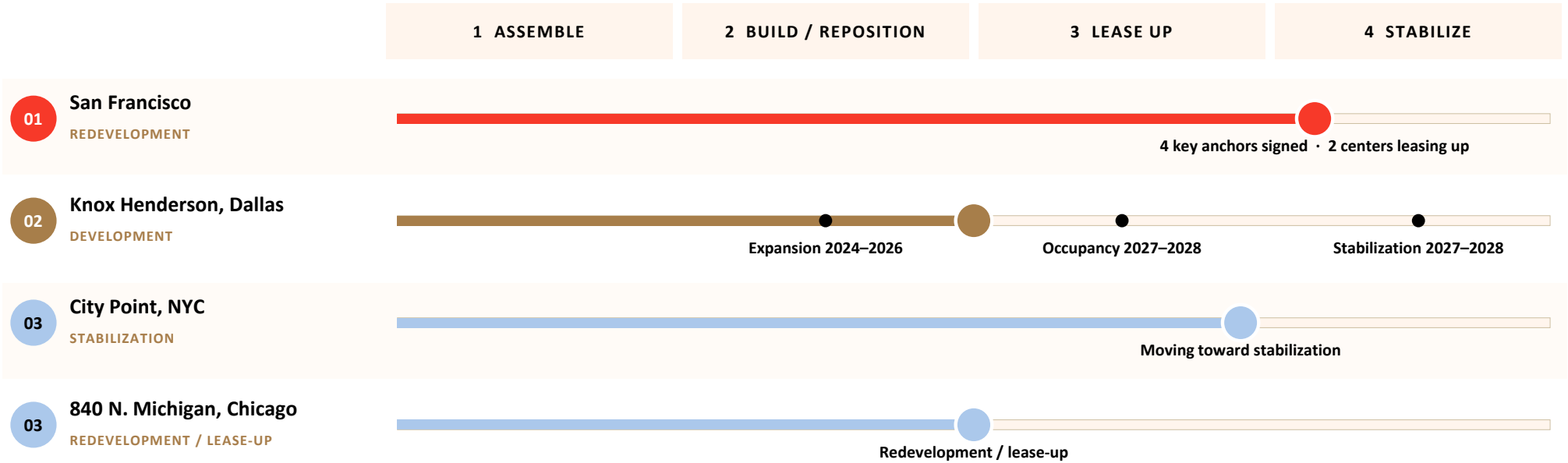
WHERE TO FIND THE DETAIL

Roadmap p.19
01 San Francisco p.20
02 Knox Henderson p.21
03 City Point + 840 N. Michigan p.22

Ranges are estimated stabilized contributions to FFO per share, measured against the midpoint of 2026 FFO as adjusted guidance ($1.24 to $1.26); bars are drawn at range midpoints. These are estimates, not guidance, and are subject to the risks in the Safe Harbor Statement. FFO as adjusted is a non-GAAP measure; refer to the Third Quarter 2026 Supplemental Information package.

How It Gets Delivered: From Signed Leases to Stabilization

Where each component stands today. Dates are shown where disclosed; timing of stabilization varies by project.



COMPONENT	TYPE	FFO / SHARE	SHARE OF TOTAL	WHERE WE ARE	WHAT'S NEXT
01 San Francisco (555 9th Street; City Center)	Redevelopment	**$0.03–$0.05**	29%	Anchors signed: Club Studio, T&T Supermarket, Sprouts and an expanded Trader Joe's	Lease up both centers and pry loose below-market space
02 Knox Henderson, Dallas	Development	**$0.03–$0.05**	29%	~90% of the retail space is signed or in advanced negotiation; targeting an 8%–10% yield on cost	Tenants open 2027–2028 and the project stabilizes
03 City Point, NYC + 840 N. Michigan, Chicago	Stabilization; redevelopment / lease-up	**$0.05–$0.07**	43%	City Point is stabilizing; 840 N. Michigan is being repositioned	Bring City Point to stabilization; lease up 840 N. Michigan
Total		**$0.11–$0.17**	**100%**		**Timing varies by project**

Stage placement reflects status as described in this presentation; dates are shown only where disclosed (Knox Henderson). FFO per share figures are estimated stabilized contributions measured against the 2026 guidance midpoint. Shares of total use range midpoints and may not sum to 100% due to rounding. These are estimates, not guidance, and are subject to the risks in the Safe Harbor Statement. FFO as adjusted is a non-GAAP measure; refer to the Third Quarter 2026 Supplemental Information package.

01 San Francisco: Anchors Signed, Lease-Up Underway

REDEVELOPMENT · 555 9TH STREET AND CITY CENTER

INCREMENTAL FFO PER SHARE

$0.03 to $0.05

29% of the $0.11 to $0.17 total (at midpoint)
From lease up and pry loose

WHAT'S DONE

- Four key anchors signed across the two centers
- 555 9th Street: Club Studio, Sprouts, expanded Trader Joe's
- City Center: T&T Supermarket

WHAT'S NEXT

- Lease up both centers and pry loose below-market space
- Formula retail restrictions eliminated, helping retailers and future tenants open faster

WHEN IT HITS EARNINGS

Contribution builds as both centers lease up into a tightening market.



CITY CENTER · T&T SUPERMARKET


SAN FRANCISCO



555 9TH STREET · TRADER JOE'S

Pry loose refers to recapturing below-market space ahead of natural lease expiration. FFO per share range is the estimated stabilized contribution, measured against the 2026 guidance midpoint. These are estimates, not guidance, and are subject to the risks in the Safe Harbor Statement. FFO as adjusted is a non-GAAP measure; refer to the Third Quarter 2026 Supplemental Information package.

02 Knox Henderson: Scale on a Prime Dallas Street

DEVELOPMENT · KNOX HENDERSON, DALLAS

INCREMENTAL FFO PER SHARE

$0.03 to $0.05

29% of the $0.11 to $0.17 total (at midpoint)
Full-year run rate at stabilization

WHAT'S DONE

- 31 buildings: 15 acquired in 2022, 10 developed, 6 acquired since 2024 (most off-market)
- ~90% of retail GLA executed or in advanced negotiation; 95% including the stabilized portfolio
- Led by Lululemon, Vuori and Jenni Kayne

WHAT'S NEXT

- 2024 to 2026: breaking ground on 10 buildings, ~170K sf
- 2027 to 2028: lease commencements begin

WHEN IT HITS EARNINGS

Stabilization 2027 to 2028, reaching a $0.03 to $0.05 full-year FFO run rate at an 8% to 10% target yield on cost.



KNOX HENDERSON · RENDERING

31	~90%	8%–10%	~170K sf
buildings owned	of retail GLA executed or in advanced negotiation	target yield on cost	breaking ground on 10 buildings

Note: Recent parcel acquisitions have increased reported capex per square foot because the incremental square footage is not yet included. FFO per share range is the estimated stabilized contribution, measured against the 2026 guidance midpoint. These are estimates, not guidance, and are subject to the risks in the Safe Harbor Statement. FFO as adjusted is a non-GAAP measure; refer to the Third Quarter 2026 Supplemental Information package.

03 City Point and 840 N. Michigan: 43% of the Upside

STABILIZATION AND REDEVELOPMENT / LEASE-UP · NEW YORK AND CHICAGO

INCREMENTAL FFO PER SHARE

$0.05 to $0.07

43% of the $0.11 to $0.17 total (at midpoint)
From both assets combined

WHAT'S DONE

- City Point, NYC: urban mixed-use asset moving toward stabilization
- 840 N. Michigan, Chicago: street repositioning under way

WHAT'S NEXT

- City Point: complete stabilization
- 840 N. Michigan: redevelopment and lease-up

WHEN IT HITS EARNINGS

Incremental upside as both assets stabilize, measured against projected 2026 earnings. Timing of stabilization varies by project.



CITY POINT, NYC

Urban mixed-use stabilization



840 N. MICHIGAN, CHICAGO

Street repositioning

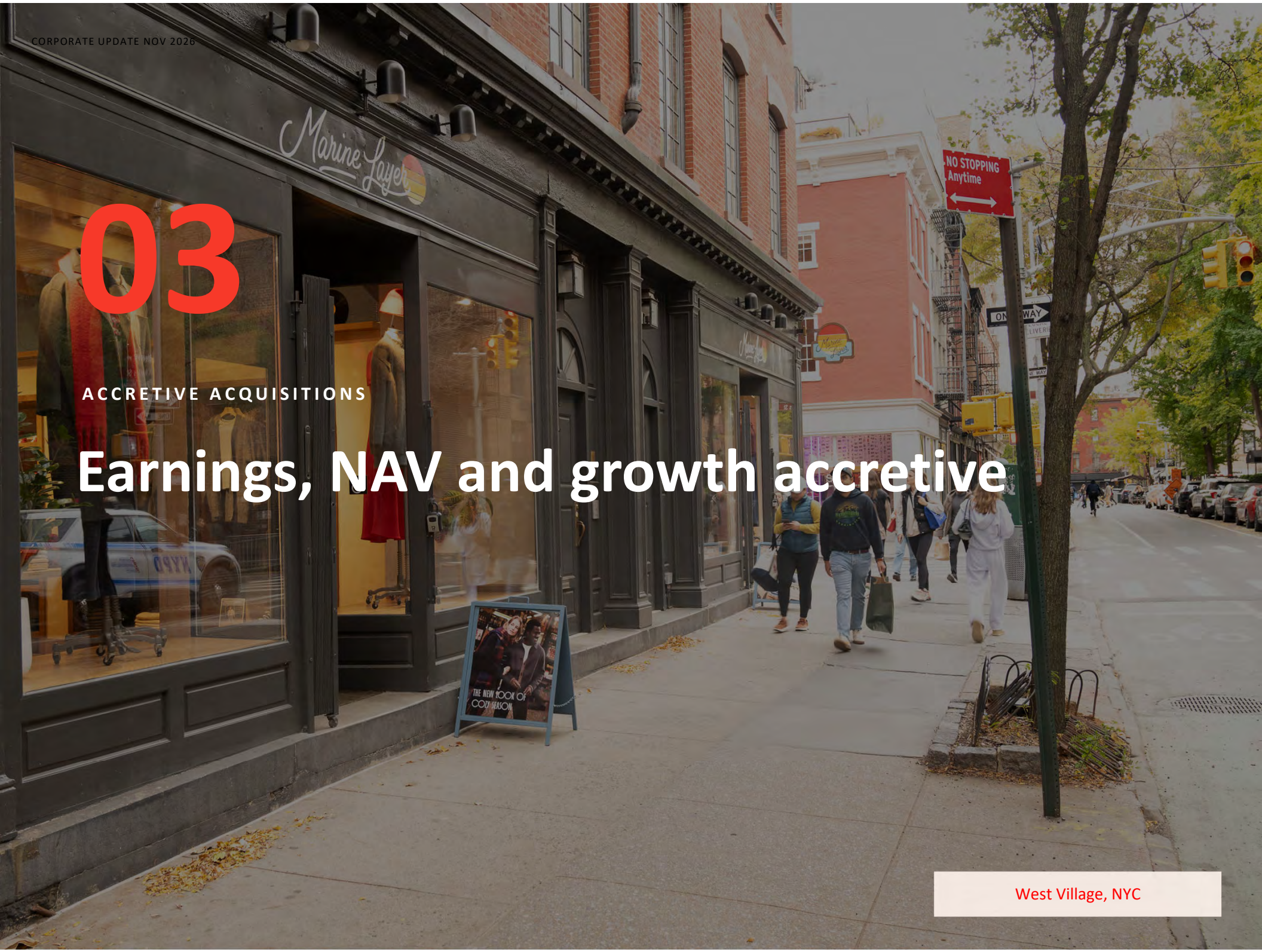
FFO per share range is the estimated stabilized contribution from both assets combined, measured against the 2026 guidance midpoint. These are estimates, not guidance, and are subject to the risks in the Safe Harbor Statement. FFO as adjusted is a non-GAAP measure; refer to the Third Quarter 2026 Supplemental Information package.

ACADIA Realty. Trust.

03

ACCRETIVE ACQUISITIONS

Earnings, NAV and growth accretive



West Village, NYC

~$1.7B Acquired Since 2024: +$0.08 to $0.09 of FFO



SoHo, NYC

TOTAL ACQUISITIONS SINCE 2024

~$1.7 Billion

$825M
REIT Street Retail Acquisitions

$900M
Investment Management Acquisitions[1]

+$0.08 to $0.09
of incremental annual FFO from these acquisitions[2]
Ahead of our $0.01 per $200M invested target

OVER 50% **growth in street retail GAV since 2024**

1. Based on Investment Management's ownership, not the Company's pro rata share
2. These are estimates, not guidance, and are subject to the risks in the Safe Harbor Statement. FFO as adjusted is a non-GAAP measure; refer to the Third Quarter 2026 Supplemental Information package.

ACADIA Realty. Trust.

Q3 2026 | Building Scale in Our Existing Corridors

~$150M
closed Q3, street retail

11 storefronts
high-growth corridors

6 properties
across NY, CT and CA



Westport, CT

44 Main Street



West Village, NY

385 & 371-373 Bleecker Street



SoHo, NY

69-73 Greene Street



Greenwich, CT

171-173 Greenwich Avenue



West Hollywood, CA

8800-8804 Melrose Avenue

YEAR TO DATE

Acquisitions across REIT and Investment Management

$775M
Total acquisitions YTD

$351M
Street retail, REIT Portfolio

$424M
Investment Mgmt

ACADIA Realty. Trust.

Building Scale, Market by Market

WHERE WE OWN THE STREET TODAY, AND WHERE WE ARE BUILDING NEXT

48 storefronts added across **13 markets** since 2024

AT SCALE AND GROWING · 187

HENDERSON, TX ▲
82 storefronts

GEORGETOWN, DC ▲
52 storefronts

WILLIAMSBURG, NYC ▲
22 storefronts

ARMITAGE, CHICAGO ▲
13 storefronts

WEST VILLAGE, BLEECKER ▲
10 storefronts

RUSH & WALTON, CHICAGO
8 storefronts

SCALE IN PROCESS · 54

SOHO, NYC ▲
21 storefronts

WESTPORT, CT ▲
9 storefronts

UPPER MADISON, NYC ▲
8 storefronts

WEST HOLLYWOOD, CA ▲
6 storefronts

GREENWICH AVE, CT ▲
5 storefronts

FLATIRON / UNION SQ, NYC ▲
5 storefronts

NEW MARKETS · 6

PALM BEACH, WORTH AVE ▲
3 storefronts

NEWBURY, BOSTON ▲
3 storefronts







▲ Corridors where we have added storefronts since 2024.

Georgetown

WASHINGTON DC · M STREET

AT SCALE AND GROWING

52 storefronts owned, with market rents growing 10% a year ('23–'26E)

+10%
MARKET RENT CAGR '23–'26E

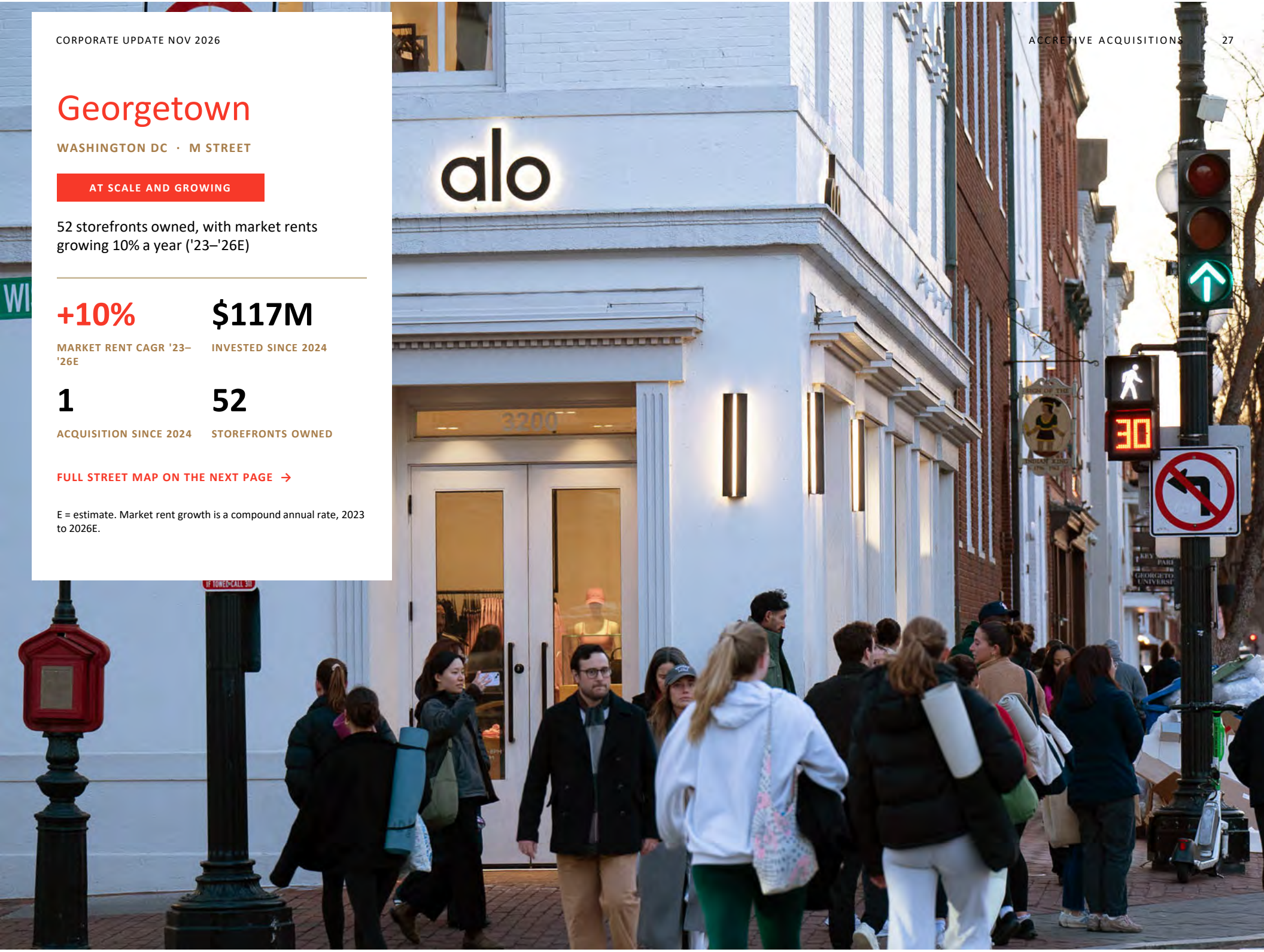
$117M
INVESTED SINCE 2024

1
ACQUISITION SINCE 2024

52
STOREFRONTS OWNED

FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



Georgetown

WASHINGTON DC · M STREET

AT SCALE AND GROWING

52 storefronts owned, with market rents growing 10% a year ('23–'26E)

+10%
MARKET RENT CAGR '23–'26E

$117M
INVESTED SINCE 2024

1
ACQUISITION SINCE 2024

52
STOREFRONTS OWNED

Acadia owned storefronts

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



Williamsburg

BROOKLYN, NYC · NORTH 6TH STREET

AT SCALE AND GROWING

22 storefronts owned, with market rents growing 15% a year ('23–'26E)

+15%
MARKET RENT CAGR '23–'26E

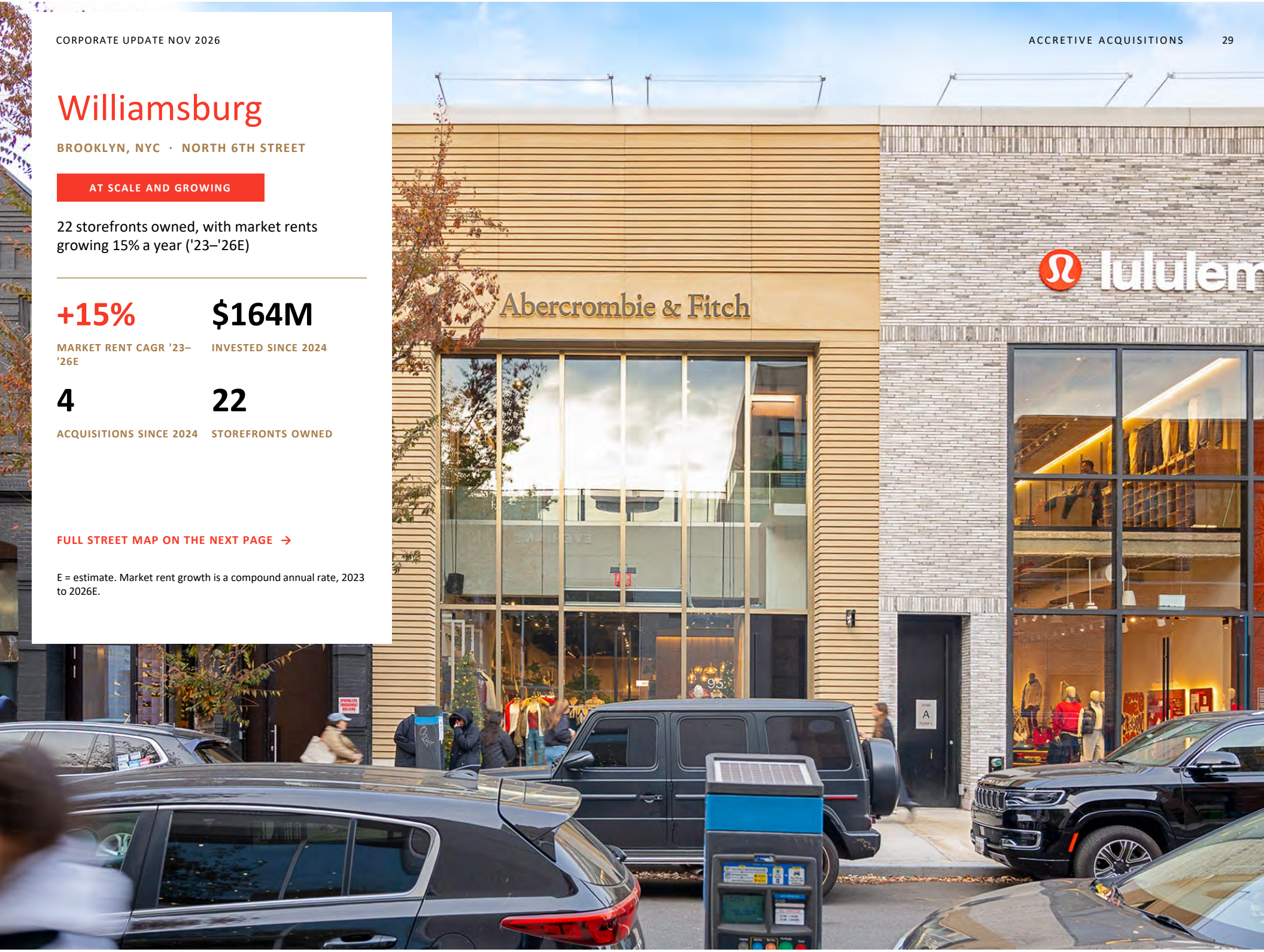
$164M
INVESTED SINCE 2024

4
ACQUISITIONS SINCE 2024

22
STOREFRONTS OWNED

FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



Williamsburg

BROOKLYN, NYC · NORTH 6TH STREET

+15%
MARKET RENT CAGR '23–'26E

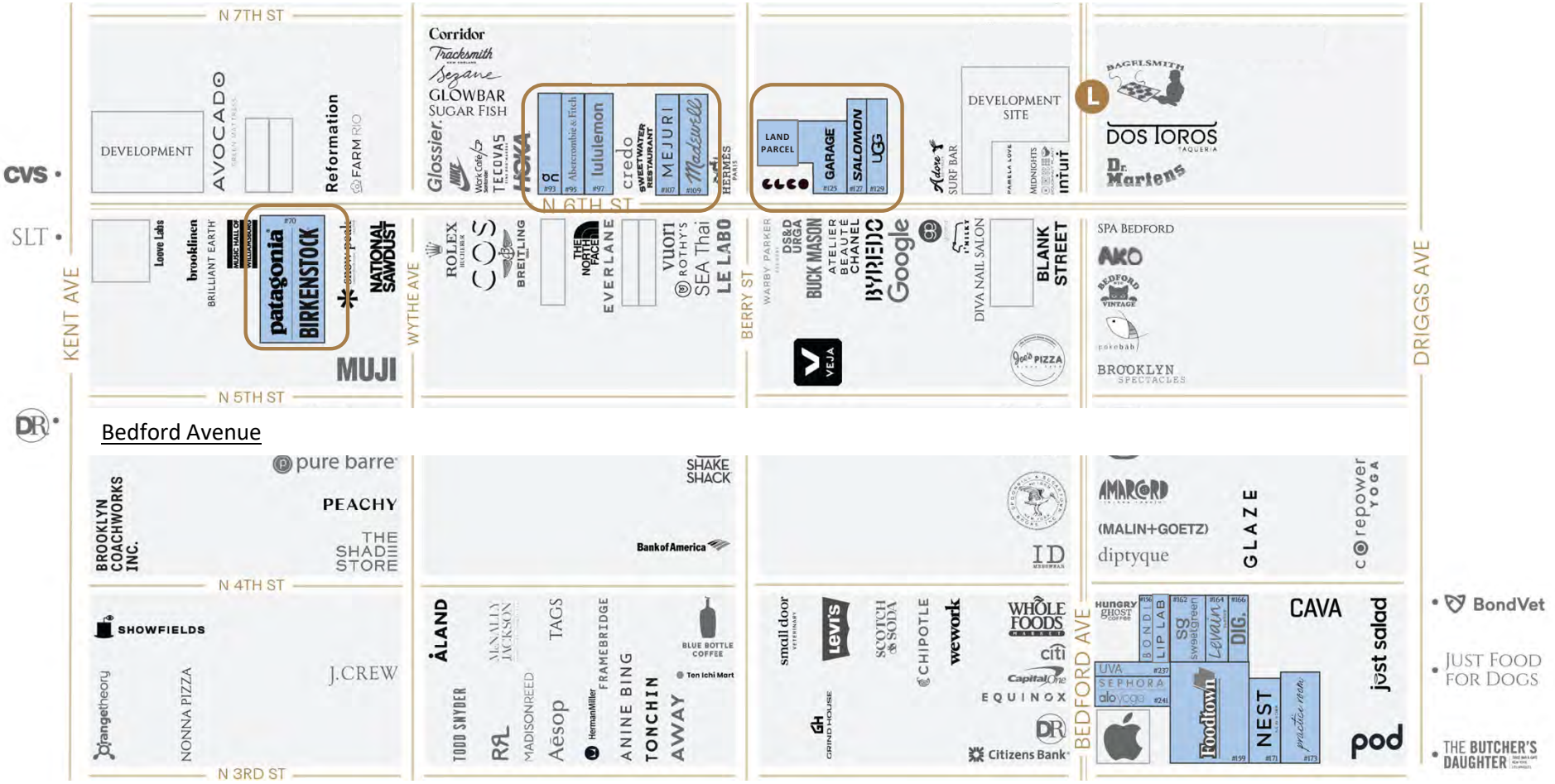
$164M
INVESTED SINCE 2024

4
ACQUISITIONS SINCE 2024

22
STOREFRONTS OWNED

AT SCALE AND GROWING

22 storefronts owned, with market rents growing 15% a year ('23–'26E)



Acadia owned storefronts

Acquired 2024–26

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.

Post Acquisition Leasing Converts Below-Market Rents into Cash



SoHo, 92-94 Greene Street



Williamsburg, North 6th Street

BOTH DEALS
Acquired 2024

6.0%
CURRENT YIELD ON COST

Sub-5.0%
MARKET CAP RATE TODAY

100+ bps
SPREAD CREATED

Curated leasing after acquisition converted below-market rents into cash flow, creating meaningful net asset value.

SoHo: high-6s yield expected on the next fair market value reset.

Armitage

CHICAGO · ARMITAGE AVENUE

AT SCALE AND GROWING

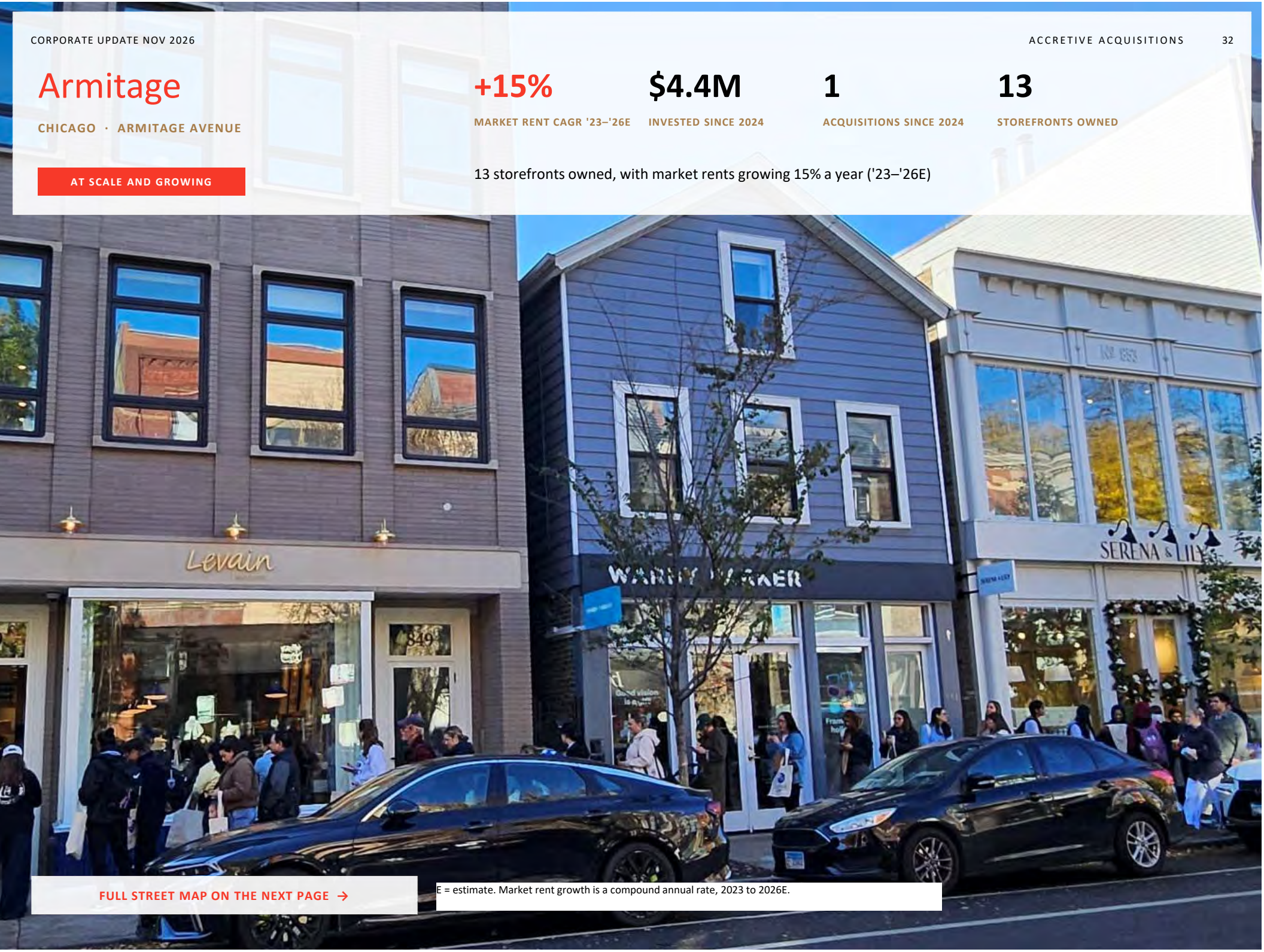
+15%
MARKET RENT CAGR '23–'26E

$4.4M
INVESTED SINCE 2024

1
ACQUISITIONS SINCE 2024

13
STOREFRONTS OWNED

13 storefronts owned, with market rents growing 15% a year ('23–'26E)



FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.

Armitage

CHICAGO · ARMITAGE AVENUE

AT SCALE AND GROWING

13 storefronts owned, with market rents growing 15% a year ('23–'26E)

+15%
MARKET RENT CAGR '23–'26E

$4.4M
INVESTED SINCE 2024

1
ACQUISITIONS SINCE 2024

13
STOREFRONTS OWNED

Acadia owned storefronts

Acquired 2024–26

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



West Village

NYC · BLEECKER STREET

AT SCALE AND GROWING

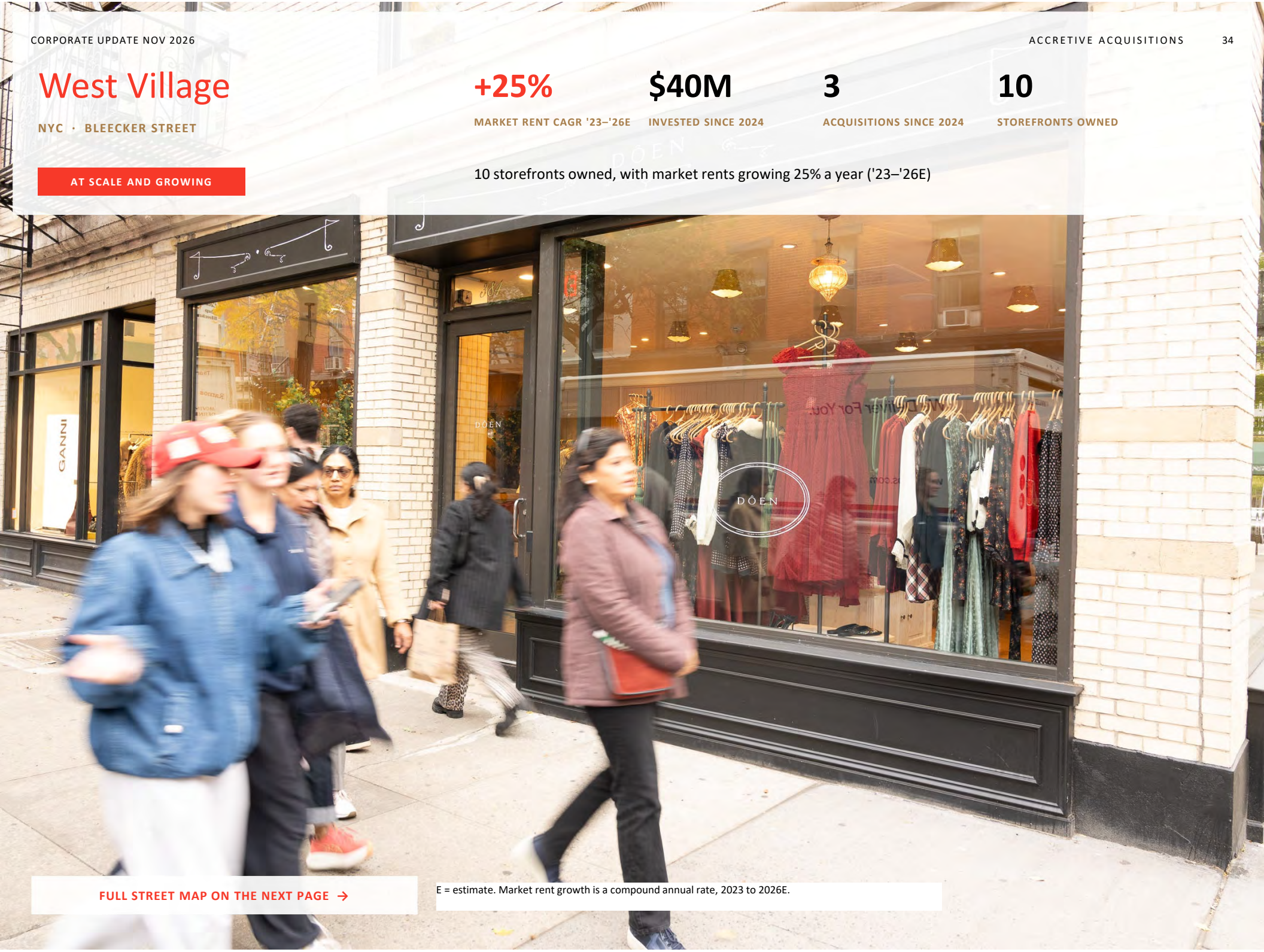
+25%
MARKET RENT CAGR '23–'26E

$40M
INVESTED SINCE 2024

3
ACQUISITIONS SINCE 2024

10
STOREFRONTS OWNED

10 storefronts owned, with market rents growing 25% a year ('23–'26E)



FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.

West Village

NYC · BLEECKER STREET

AT SCALE AND GROWING

10 storefronts owned, with market rents growing 25% a year ('23–'26E)

+25%
MARKET RENT CAGR '23–'26E

$40M
INVESTED SINCE 2024

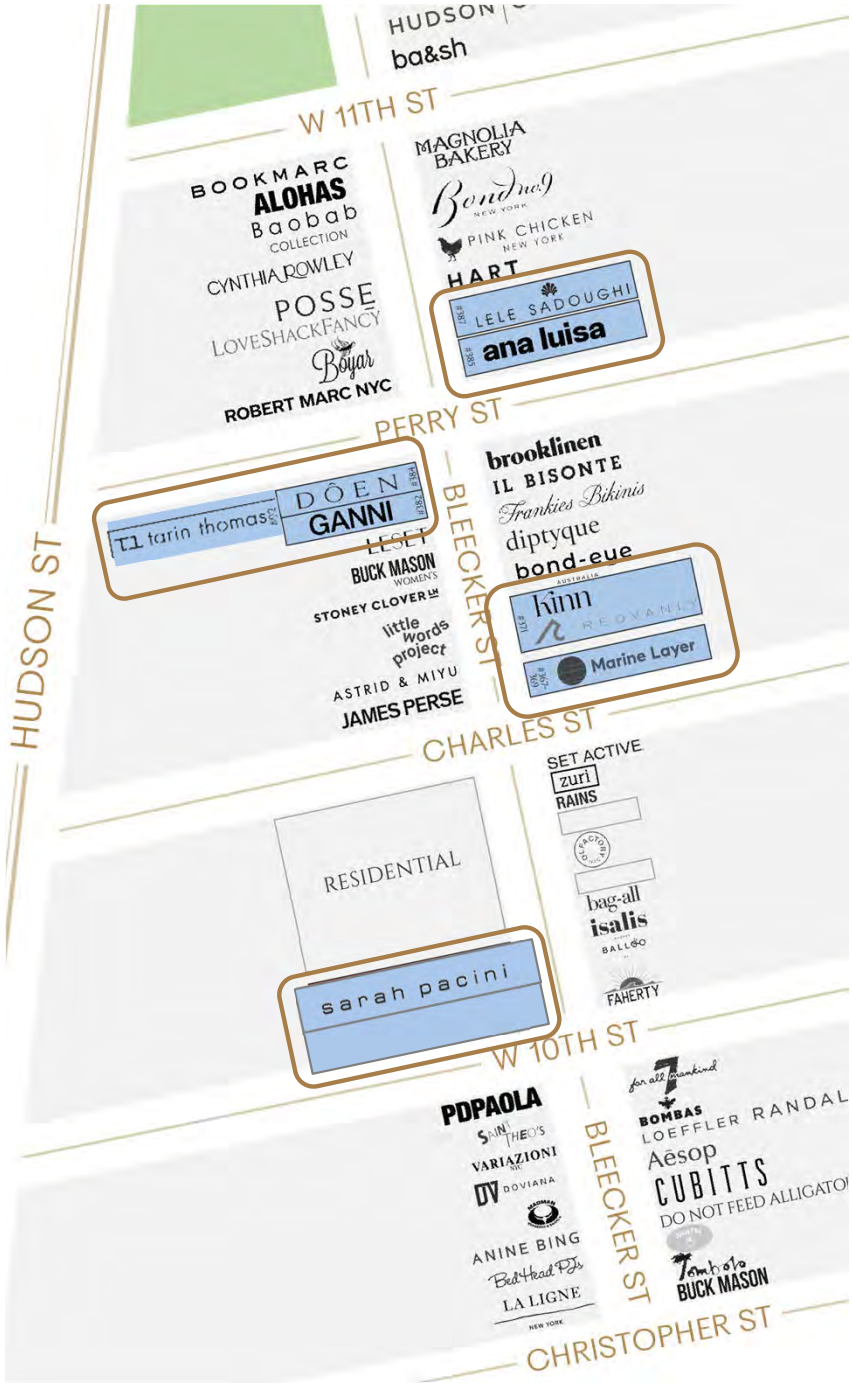
3
ACQUISITIONS SINCE 2024

10
STOREFRONTS OWNED

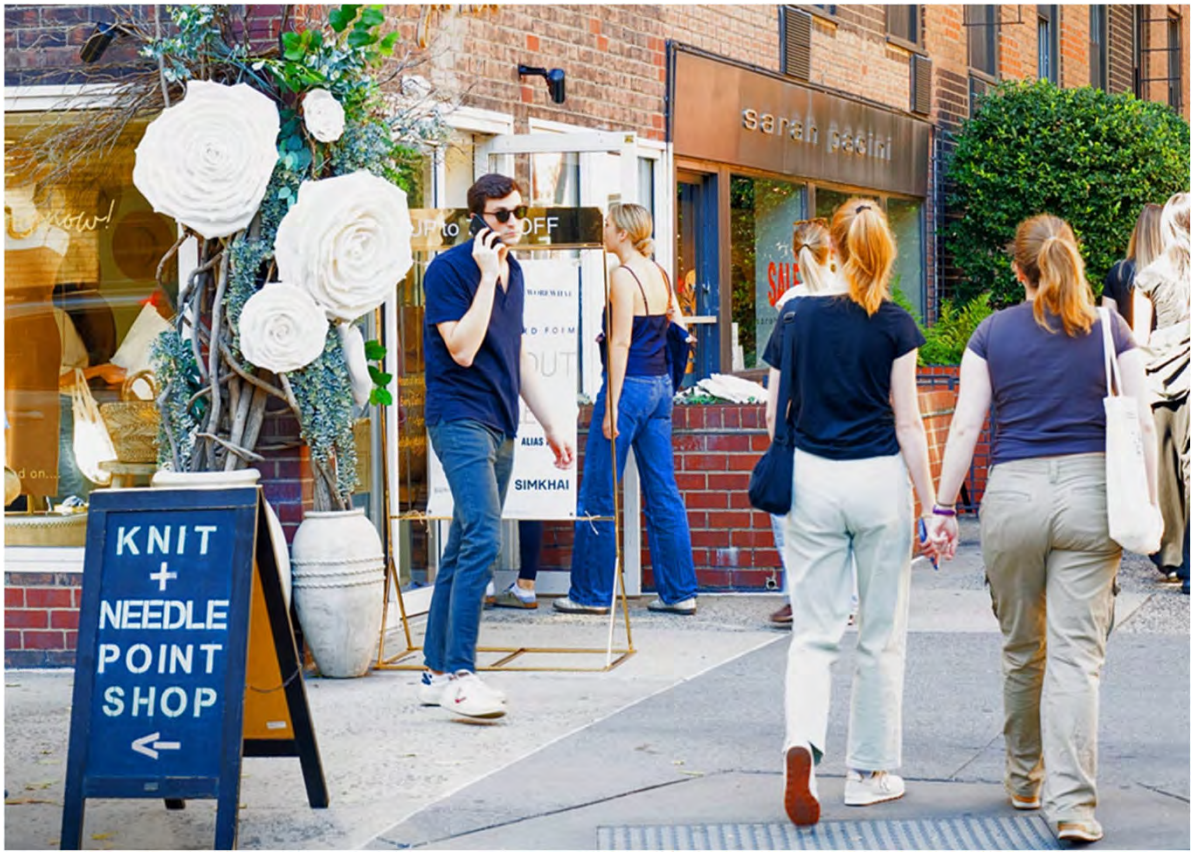
Acadia owned storefronts

Acquired 2024–26

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



Bleecker Street: Conviction, Then Scale



How We Assembled It

Ten storefronts assembled through a series of separate transactions since 2024

22 Months
ACQUISITION WINDOW

10 Storefronts
CONTROL OF THE STREET

+25%
MARKET RENT CAGR SINCE 2023

When we have conviction on a street, we scale quickly, and growth follows

Rush & Walton

CHICAGO · GOLD COAST

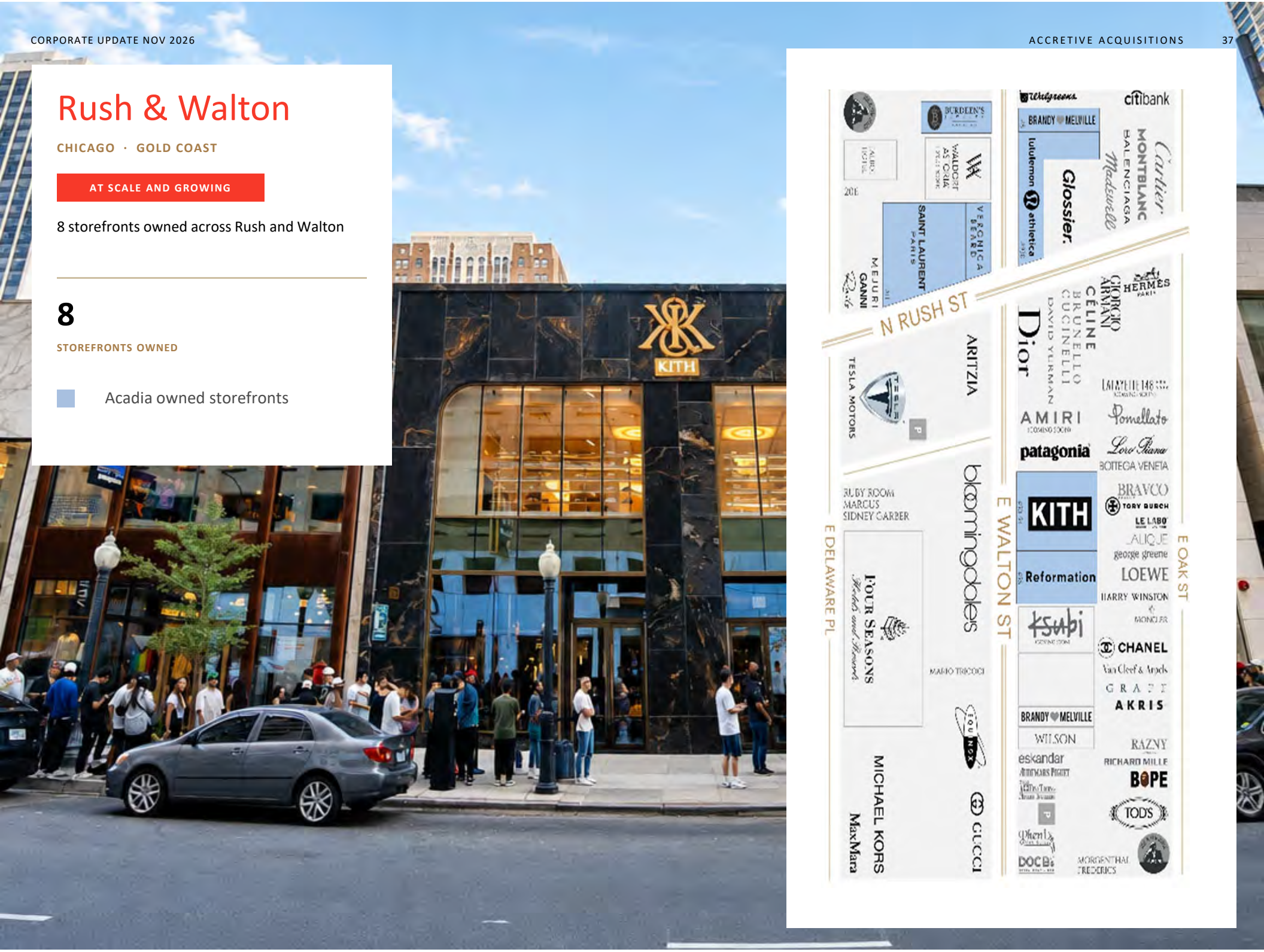
AT SCALE AND GROWING

8 storefronts owned across Rush and Walton

8

STOREFRONTS OWNED

Acadia owned storefronts



SoHo

NYC

AT SCALE AND GROWING

21 storefronts owned, with market rents growing 20% a year ('23–'26E)

+20%
MARKET RENT CAGR '23–'26E

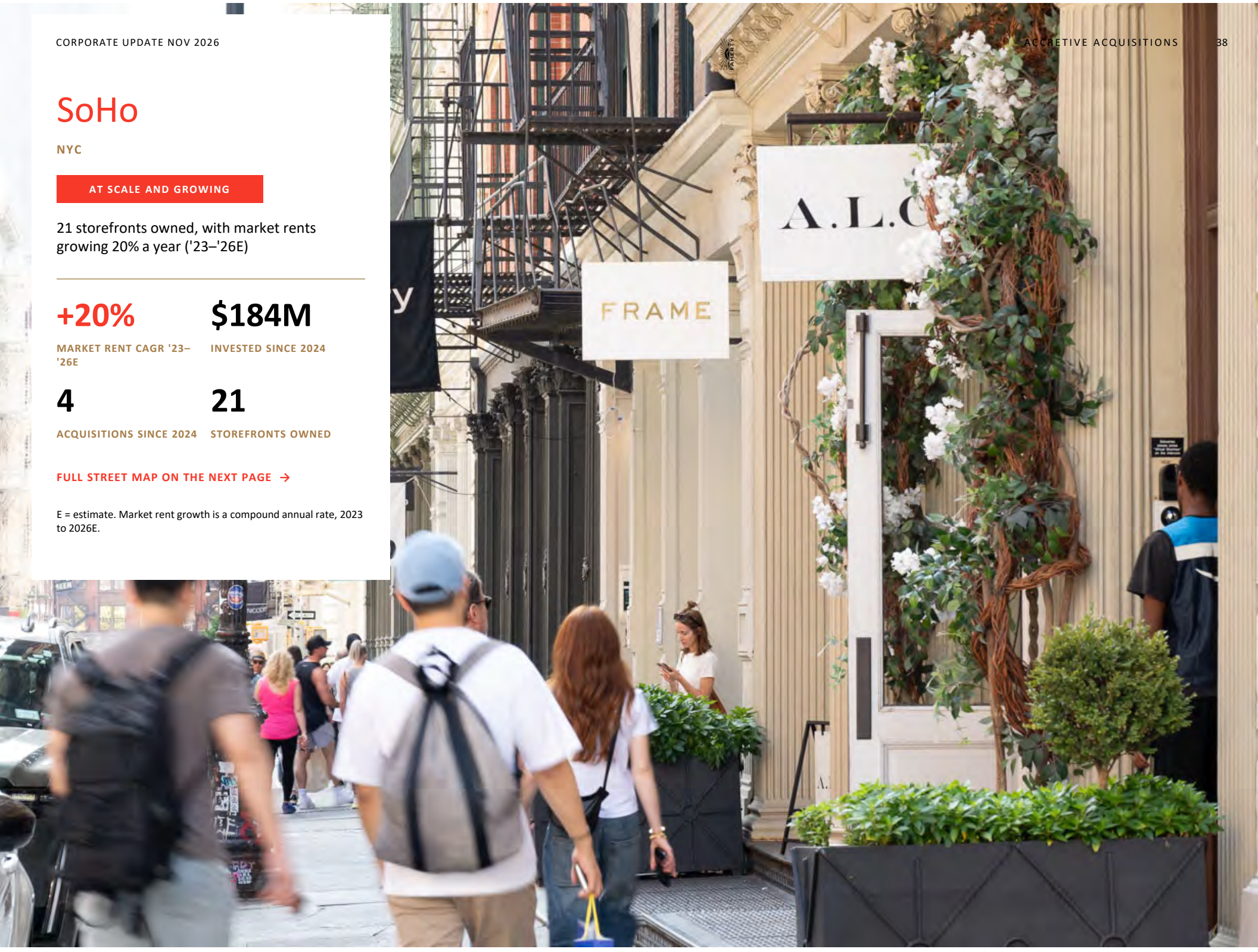
$184M
INVESTED SINCE 2024

4
ACQUISITIONS SINCE 2024

21
STOREFRONTS OWNED

FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



SoHo

NYC

AT SCALE AND GROWING

21 storefronts owned, with market rents growing 20% a year ('23–'26E)

+20%
MARKET RENT CAGR '23–'26E

$184M
INVESTED SINCE 2024

4
ACQUISITIONS SINCE 2024

21
STOREFRONTS OWNED

Acadia owned storefronts

Acquired 2024–26

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



Westport

CONNECTICUT · MAIN STREET

SCALE IN PROCESS

9 storefronts owned; ~$23M invested since 2024

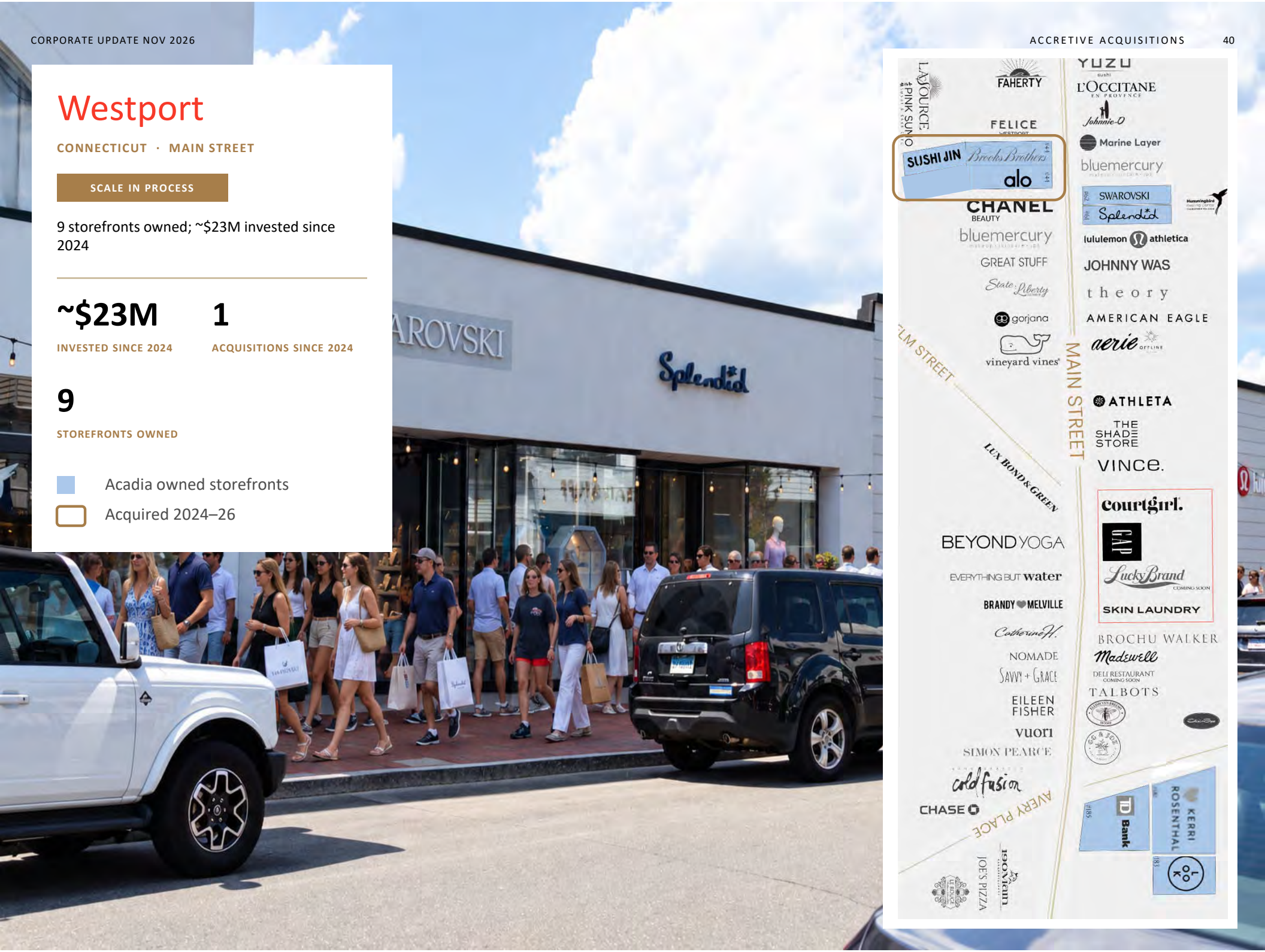
~$23M
INVESTED SINCE 2024

1
ACQUISITIONS SINCE 2024

9
STOREFRONTS OWNED

Acadia owned storefronts

Acquired 2024–26



Upper Madison

NYC · MADISON AVENUE

SCALE IN PROCESS

8 storefronts owned, with market rents growing 25% a year ('23–'26E)

+25%
MARKET RENT CAGR '23–'26E

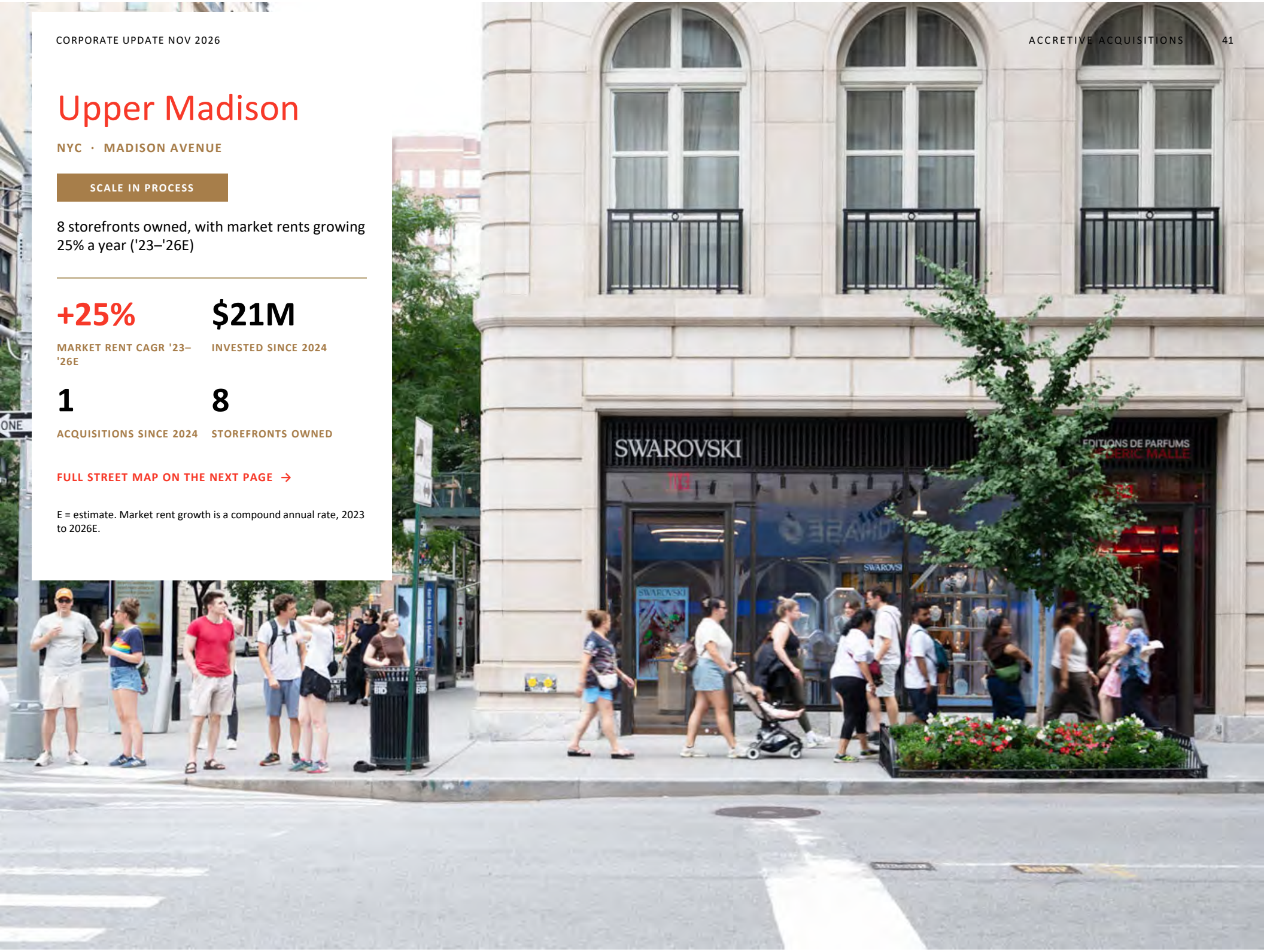
$21M
INVESTED SINCE 2024

1
ACQUISITIONS SINCE 2024

8
STOREFRONTS OWNED

FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



Upper Madison

NYC · MADISON AVENUE

SCALE IN PROCESS

8 storefronts owned, with market rents growing 25% a year ('23–'26E)

+25%
MARKET RENT CAGR '23–'26E

$21M
INVESTED SINCE 2024

1
ACQUISITIONS SINCE 2024

8
STOREFRONTS OWNED

Acadia owned storefronts

Acquired 2024–26

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



West Hollywood

CALIFORNIA · MELROSE PLACE, MELROSE AVE, BEVERLY BLVD

SCALE IN PROCESS

+15%
MARKET RENT CAGR '23–'26E

$29M
INVESTED SINCE 2024

1
ACQUISITION SINCE 2024

6
STOREFRONTS OWNED

6 storefronts owned, with market rents growing 15% a year ('23–'26E)



FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.

West Hollywood

CALIFORNIA · MELROSE PLACE, MELROSE AVE, BEVERLY BLVD

SCALE IN PROCESS

6 storefronts owned, with market rents growing 15% a year ('23–'26E)

+15%
MARKET RENT CAGR '23–'26E

$29M
INVESTED SINCE 2024

1
ACQUISITIONS SINCE 2024

6
STOREFRONTS OWNED

Acadia owned storefronts

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E. Map reflects Melrose Place only; the recent acquisition was on Melrose Avenue, not pictured.



Greenwich

CONNECTICUT · GREENWICH AVENUE

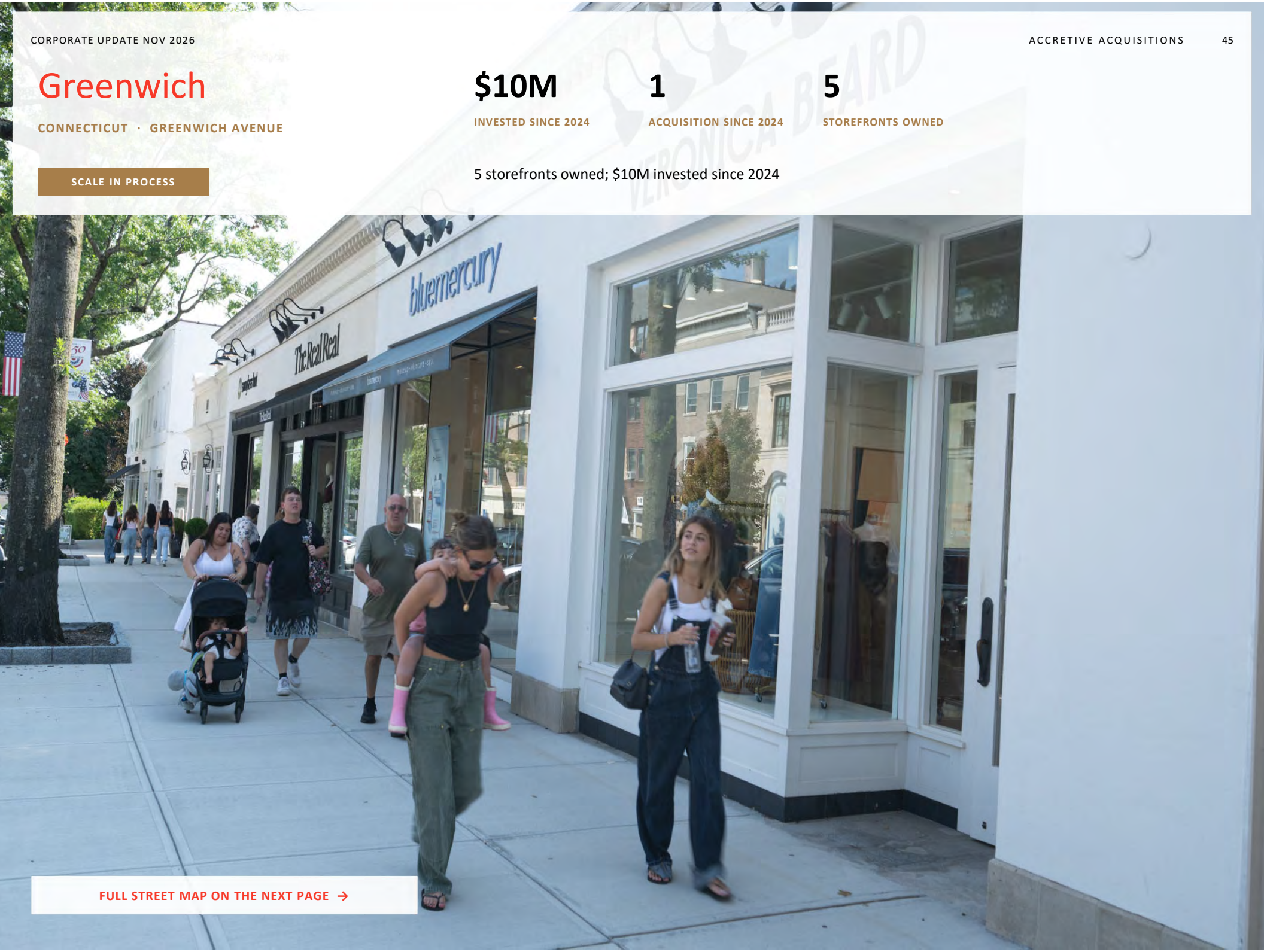
SCALE IN PROCESS

$10M
INVESTED SINCE 2024

1
ACQUISITION SINCE 2024

5
STOREFRONTS OWNED

5 storefronts owned; $10M invested since 2024



FULL STREET MAP ON THE NEXT PAGE →

Greenwich

CONNECTICUT · GREENWICH AVENUE

SCALE IN PROCESS

5 storefronts owned; $10M invested since 2024

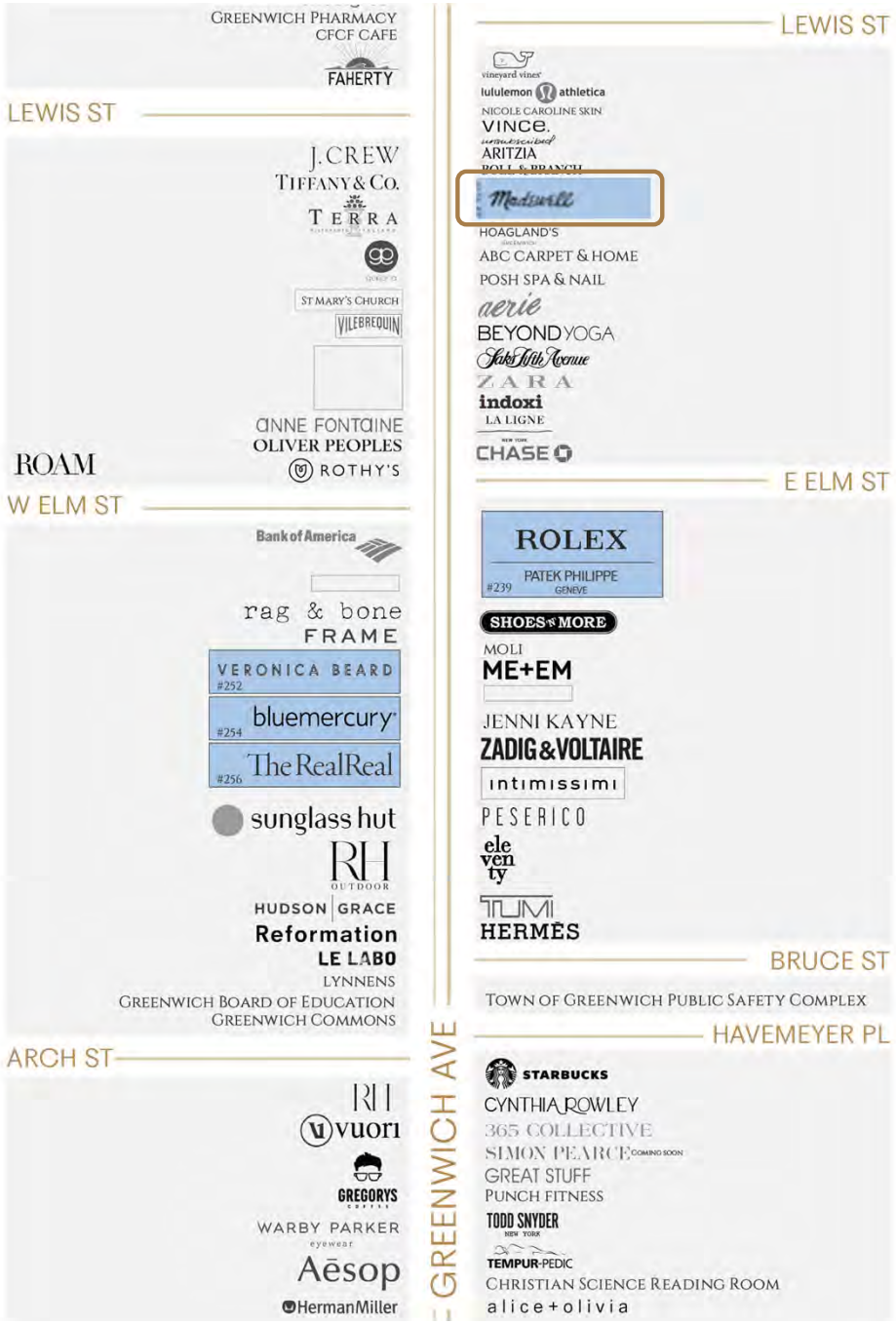
$10M
INVESTED SINCE 2024

1
ACQUISITION SINCE 2024

5
STOREFRONTS OWNED

Acadia owned storefronts

Acquired 2024–26



Flatiron / Union Square

NYC

SCALE IN PROCESS

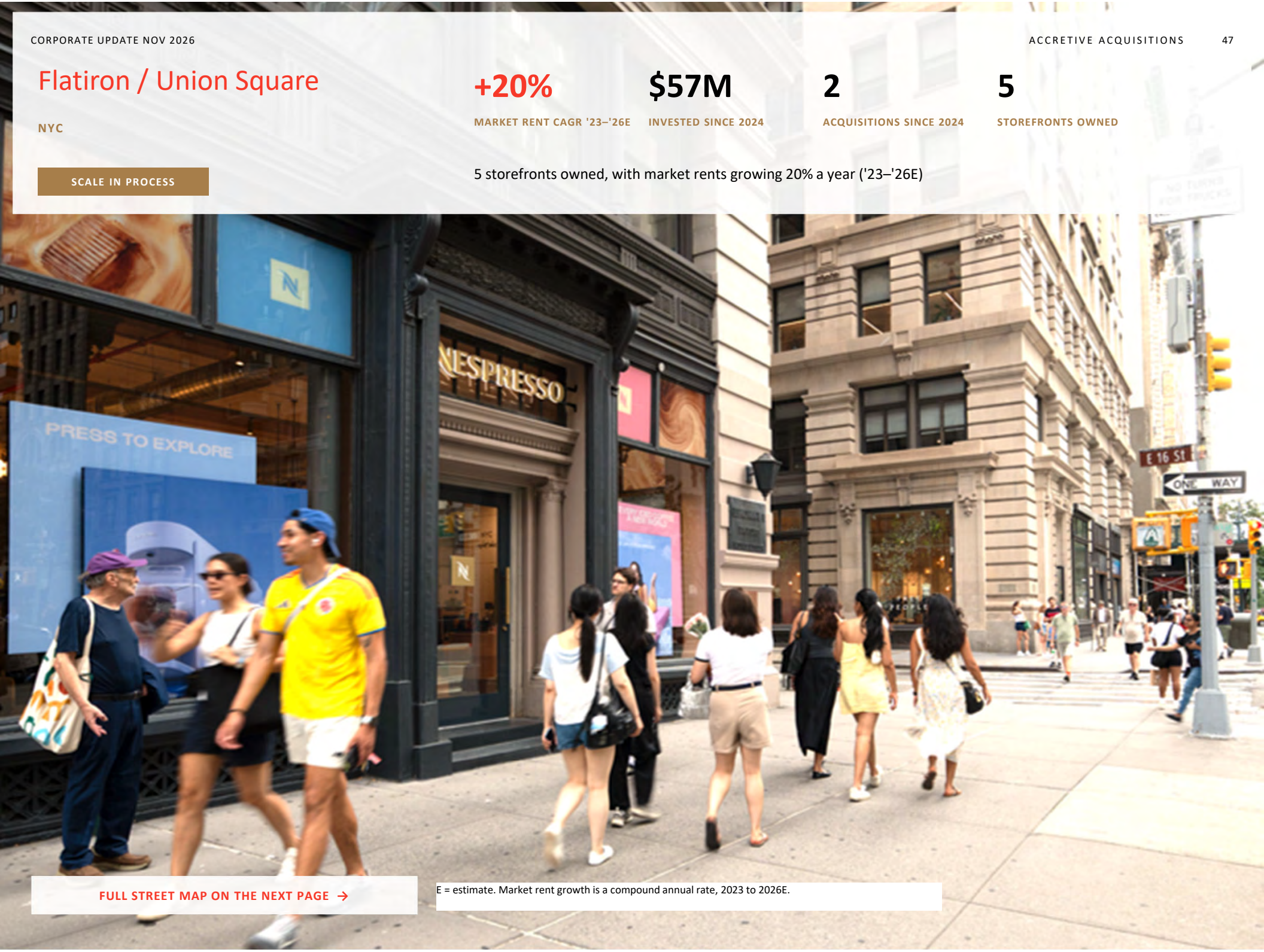
+20%
MARKET RENT CAGR '23–'26E

$57M
INVESTED SINCE 2024

2
ACQUISITIONS SINCE 2024

5
STOREFRONTS OWNED

5 storefronts owned, with market rents growing 20% a year ('23–'26E)



FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.

Flatiron / Union Square

NYC

SCALE IN PROCESS

5 storefronts owned, with market rents growing 20% a year ('23–'26E)

+20%
MARKET RENT CAGR '23–'26E

$57M
INVESTED SINCE 2024

2
ACQUISITIONS SINCE 2024

5
STOREFRONTS OWNED

Acadia owned storefronts

Acquired 2024–26

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



129 Fifth Avenue: Exceeding Underwriting

Flatiron District, Manhattan. Acquired vacant in Q2 2026 and re-leased at a premium.



1 STOREFRONT
SPECIALTY RETAILER

30 DAYS
TO SIGNED LEASE

9%+
YIELD ON COST

- Underwritten vacancy to re-lease at a premium
- Tenant relationships drew competing bids
- Signed rent well above underwriting

Buying vacancy in supply-constrained corridors converts leasing execution into yield.

Palm Beach

FLORIDA · WORTH AVENUE

NEW MARKET

+20%
MARKET RENT CAGR '23–'26E

$43M
INVESTED SINCE 2024

1
ACQUISITION SINCE 2024

3
STOREFRONTS OWNED

3 storefronts owned, with market rents growing 20% a year ('23–'26E)



FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.

Palm Beach

FLORIDA · WORTH AVENUE

NEW MARKET

3 storefronts owned, with market rents growing 20% a year ('23–'26E)

+20%
MARKET RENT CAGR '23–'26E

$43M
INVESTED SINCE 2024

1
ACQUISITION SINCE 2024

3
STOREFRONTS OWNED

Acadia owned storefronts

Acquired 2024–26

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



Newbury Street

BOSTON

NEW MARKET

3 storefronts owned, with market rents growing 10% a year ('23–'26E)

+10%
MARKET RENT CAGR '23–'26E

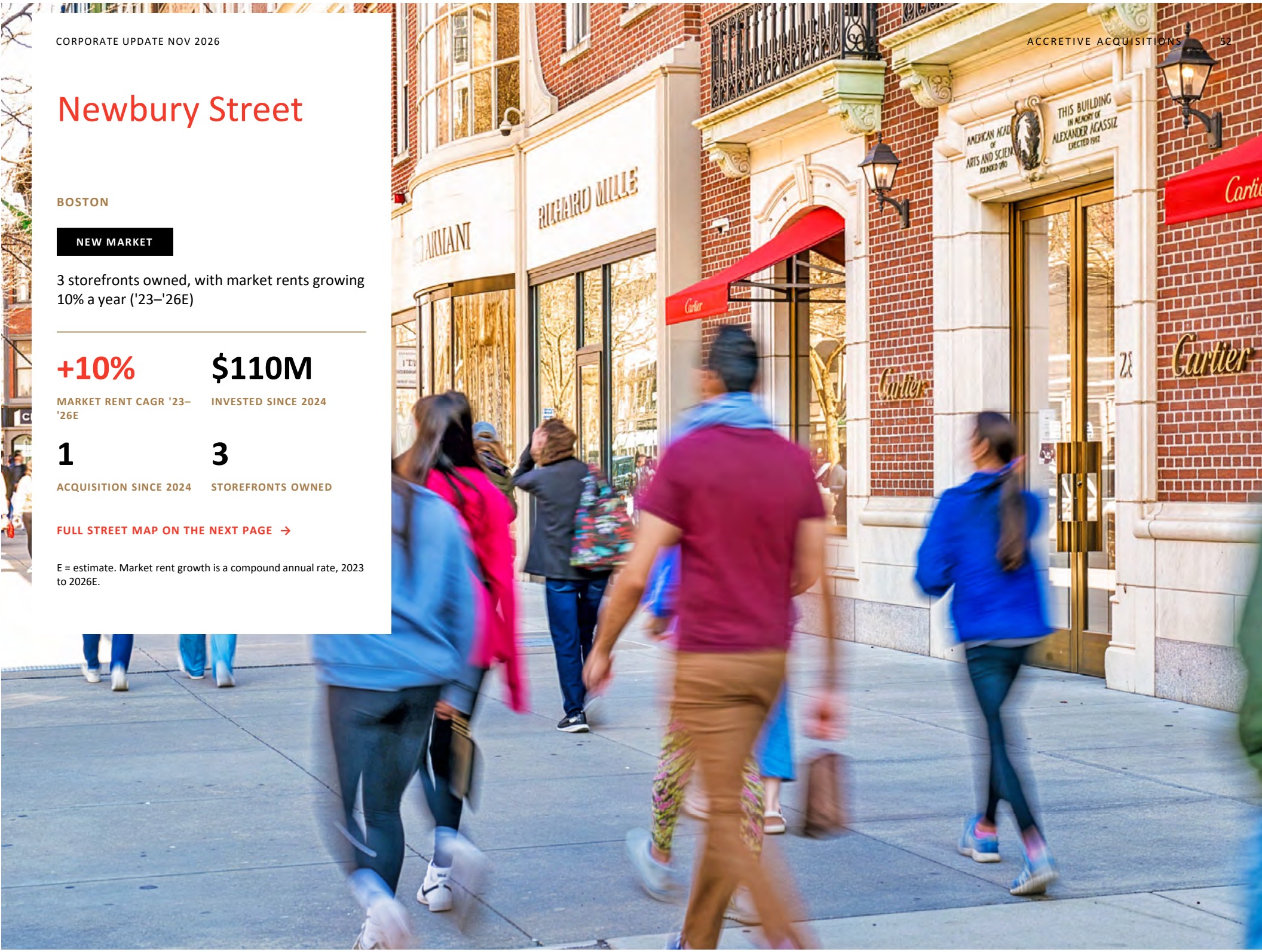
$110M
INVESTED SINCE 2024

1
ACQUISITION SINCE 2024

3
STOREFRONTS OWNED

FULL STREET MAP ON THE NEXT PAGE →

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



Newbury Street

BOSTON

NEW MARKET

3 storefronts owned, with market rents growing 10% a year ('23–'26E)

+10%
MARKET RENT CAGR '23–'26E

$110M
INVESTED SINCE 2024

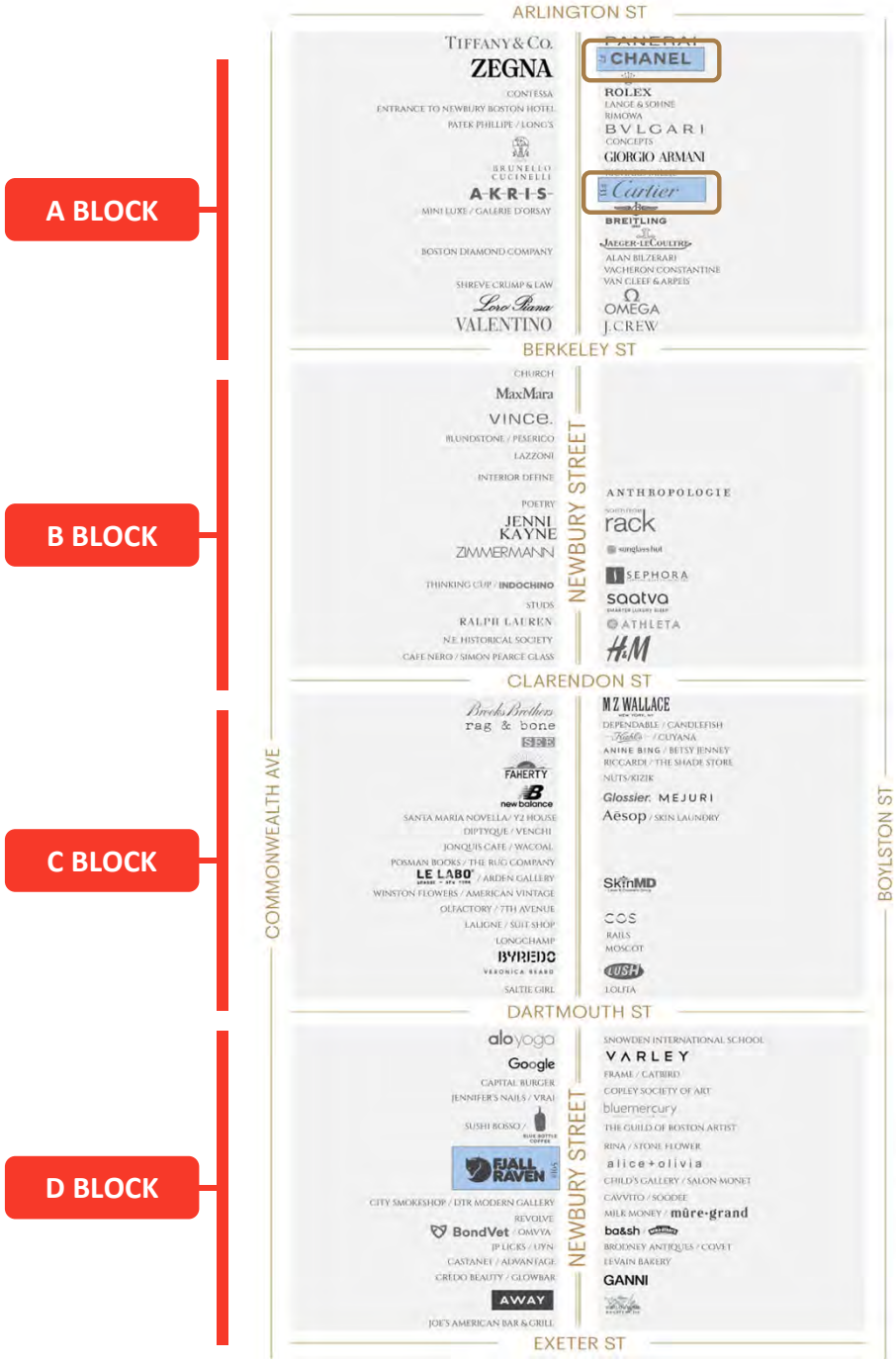
1
ACQUISITION SINCE 2024

3
STOREFRONTS OWNED

Acadia owned storefronts

Acquired 2024–26

E = estimate. Market rent growth is a compound annual rate, 2023 to 2026E.



04

INVESTMENT MANAGEMENT PLATFORM

Institutional capital, a profitable complement



The LINQ Promenade, Las Vegas

Our Complementary Investment Management Platform

Buy, fix, sell: institutional capital funds high return opportunities alongside our own balance sheet



Family Center at Riverdale, UT

Value-Add Development

Ground-up and redevelopment projects in supply constrained corridors.

Distressed Retailer Real Estate

Real estate acquired out of retailer restructurings and store closures.

High Yield

Current-return assets bought at a discount to replacement cost.

Value-Add / Lease Up

Under-occupied assets where lease-up drives the NOI growth.

Over $1B of IM Transactions YTD, Exits at Nearly 2x Equity

OVER $1B IN TRANSACTIONS YTD, INCLUDING $500M+ DISPOSED/RECAPITALIZED AT NEARLY 2X EQUITY MULTIPLE

$425M

Shops at Skyview acquisition in partnership with TPG

$435M

Fund V Recapitalization in partnership with TPG

18% IRR
1.87x Equity Multiple

$68M

Recapitalization with Cohen & Steers



Shops at Skyview – NY



Elk Grove Commons – CA

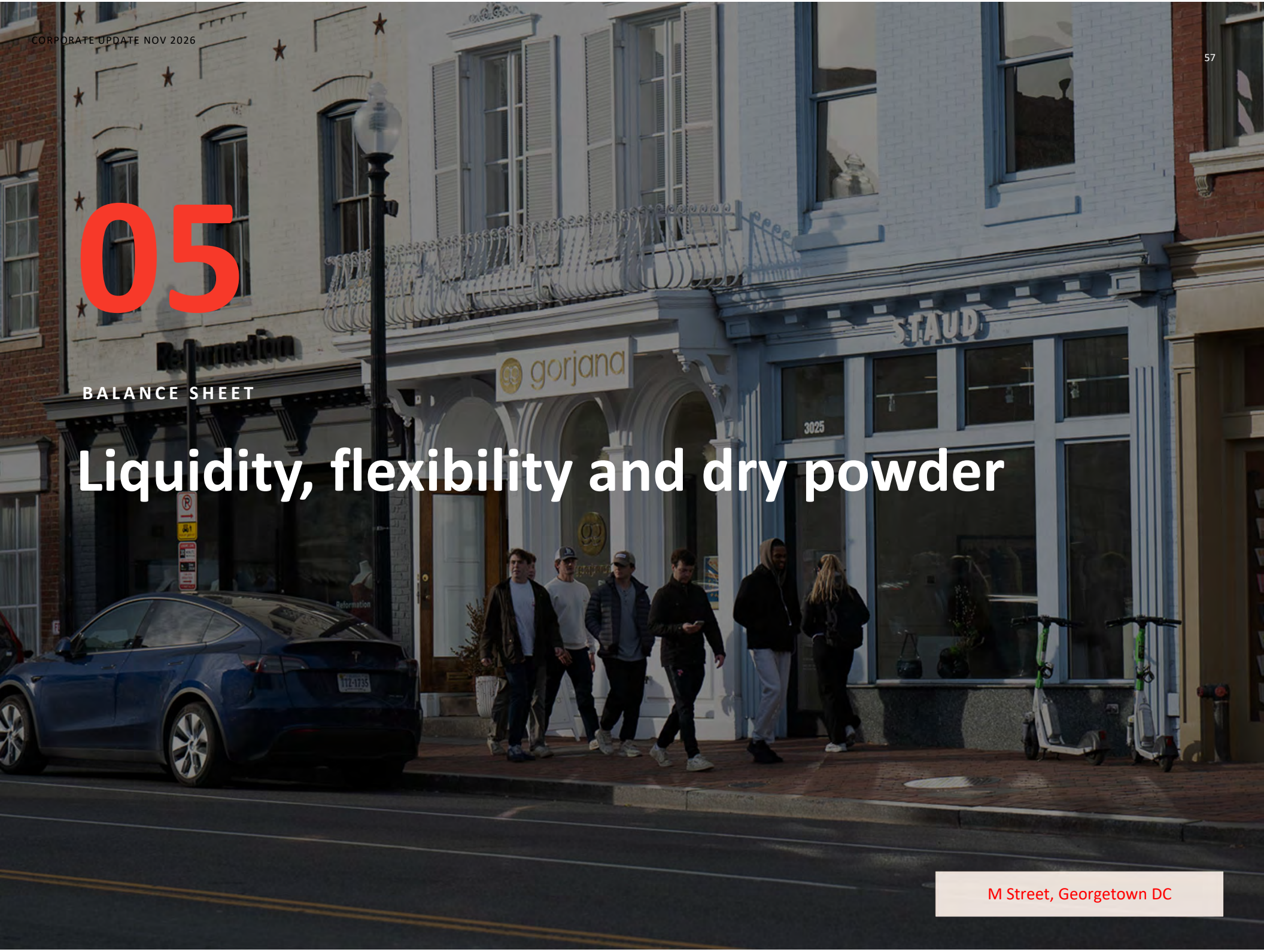


Pinewood Square – FL

05

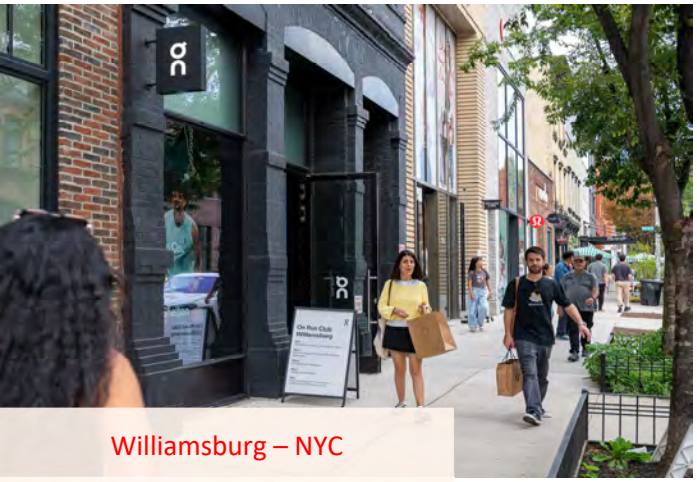
BALANCE SHEET

Liquidity, flexibility and dry powder



M Street, Georgetown DC

Strong Balance Sheet to Support External Growth



Williamsburg – NYC

Manageable near-term exposure to interest rates due to interest rate swap contracts

2031

No significant REIT debt maturities until 2031

5.6x

Pro-rata Net Debt/Transaction-Adjusted EBITDA[1]

~$600M

Total Liquidity[1]



Sullivan Center – Chicago

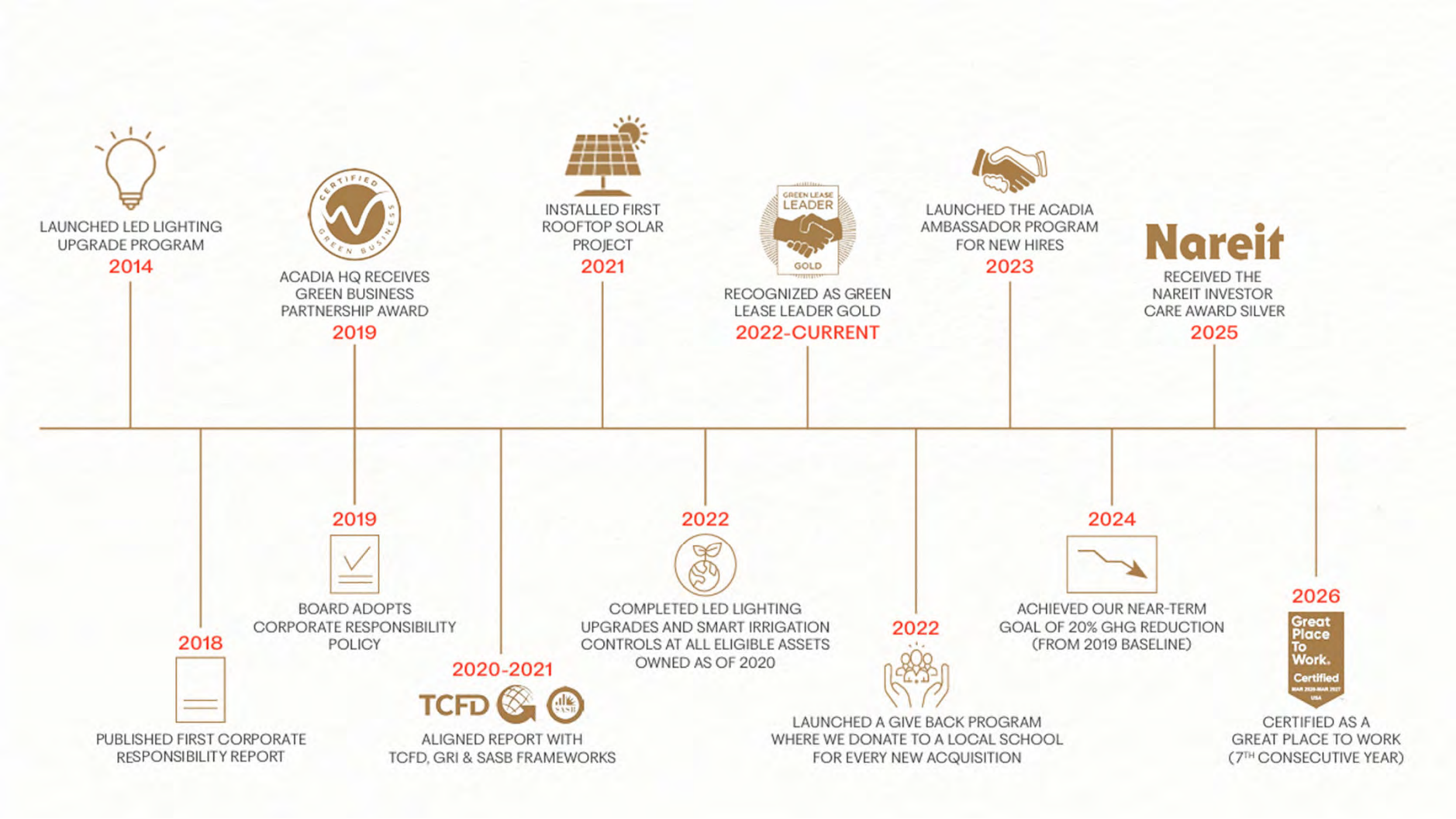
1. Includes assumed proceeds from unsettled forward equity contracts and EBITDA has been adjusted to reflect a full year of EBITDA from the Company's 2026 transaction activity. Refer to the Third Quarter 2026 Supplemental Information package for reconciliations and details on financial ratios.



Why Acadia Realty Trust

- A highly differentiated business
- High visibility and conviction on internal growth
- An irreplaceable street retail portfolio
- A balance sheet with liquidity and flexibility
- A profitable investment management platform

Corporate Responsibility Highlights

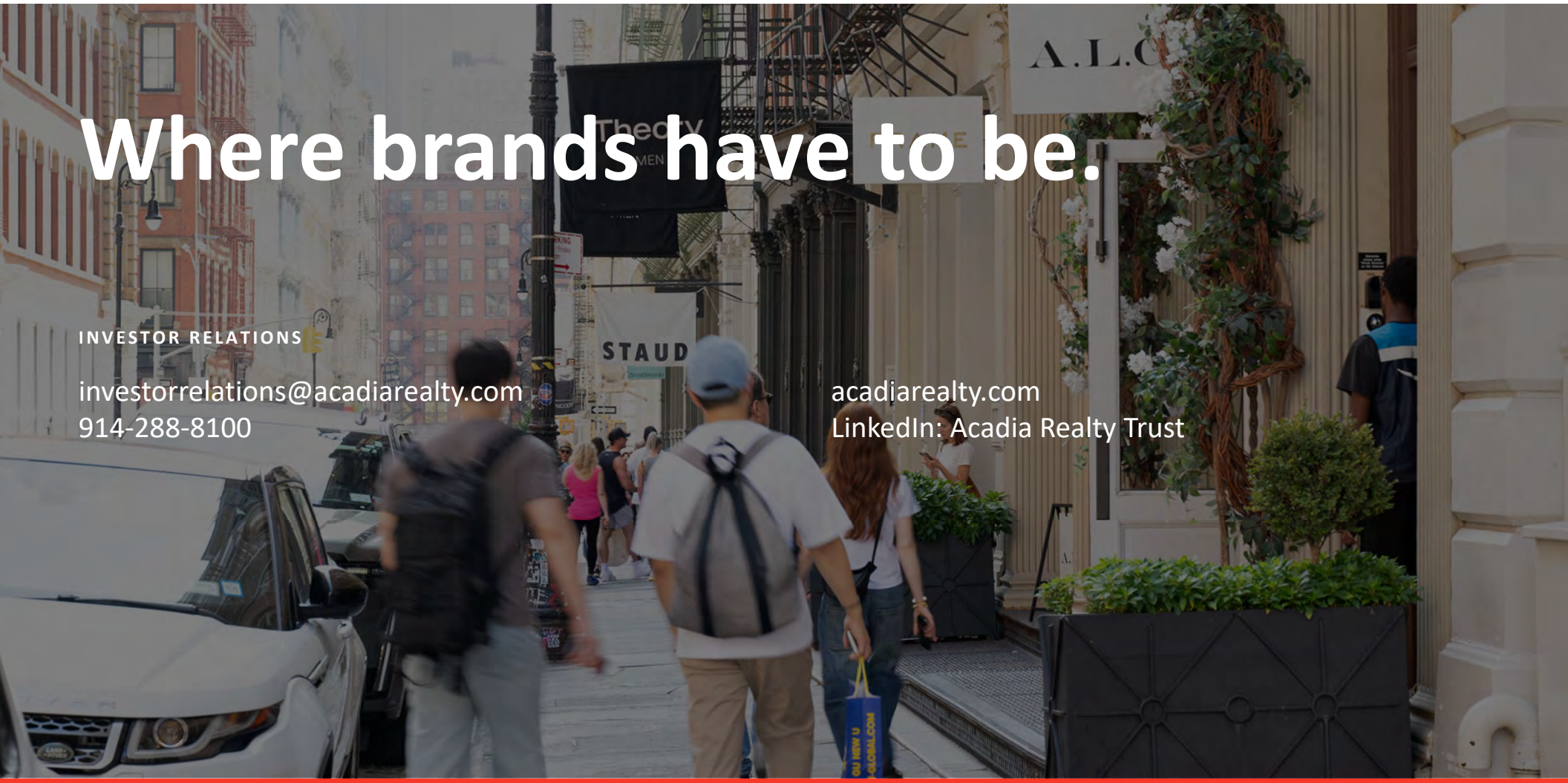


Safe Harbor Statement

Certain statements in this investor presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for the purposes of complying with those safe harbor provisions, in each case, to the extent applicable. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations (including with regards to its acquisition pipeline and development activities) are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical instability (such as ongoing armed conflicts and heightened regional tensions in the Middle East), contemplated tariff increases and other trade restrictions, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (including the potential acquisitions discussed in this investor presentation); (iii) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, including the impact of recently announced tariffs on our tenants and their customers, and their effect on the Company's and our tenants' revenues, earnings and funding sources and those of our tenants; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any future public health crisis which may adversely affect us and our tenants' business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology ("IT") security breaches, including increased cybersecurity risks relating to the use of remote technology and artificial intelligence ("AI"); (xv) the Company's ability to pay dividends at current levels and the board's discretion in authorizing future dividends; (xvi) risks associated with our use of AI tools, which could result in reputational harm, and legal or regulatory liability; (xvii) the loss of key executives; and (xviii) the accuracy of the Company's methodologies and estimates regarding corporate responsibility metrics, goals and targets, tenant willingness and ability to collaborate towards reporting such metrics and meeting such goals and targets, and the impact of governmental regulation on our corporate responsibility efforts.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this investor presentation 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.

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



Where brands have to be.

INVESTOR RELATIONS

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ACADIA