

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): May 13, 2026

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

23-2715194
(I.R.S. Employer Identification No.)

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading symbol | 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 is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On April 28, 2026, Acadia Realty Trust (the “Company”) filed a Current Report on Form 8-K (the “Initial 8-K”) furnishing supplemental reporting information regarding the financial results, operations and portfolio of the Company as of and for the quarter ended March 31, 2026 (the “Supplemental Report”). Subsequent to that filing, the Company identified certain errors on page 22 of the Supplemental Report in the following rows:

- “Pre-stabilized assets”: REIT pre-stabilized assets should have been stated as “337,937” instead of “1,032,481” and FUND IV pre-stabilized assets should have been stated as “17,481” instead of “12,875”
- “Development and redevelopment projects”: REIT development and redevelopment projects should have been stated as “528,500” instead of “524,400”
- “Total Costs to Date”: REIT total costs to date should have been stated as “866,437” instead of “1,556,881” and FUND IV total costs to date should have been stated as “45,281” instead of “40,675”

The changes did not affect any other tables or text, or the press release furnished as Exhibit 99.1 to the Initial 8-K. A copy of the revised Supplemental Report is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibit 99.1, is intended to be “furnished” pursuant to Item 2.02, and is not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference into any filing under the Securities Act of 1933, as amended (“Securities Act”) or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a)(2) of the Securities Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The annual meeting of shareholders of the Company (the “2026 Annual Meeting”) was held on May 13, 2026. Shareholders representing 125,266,689 common shares of beneficial interest (“Common Shares”), or 95.57%, of the Common Shares outstanding as of the March 16, 2026 record date, either participated in or were represented at the 2026 Annual Meeting by proxy.

The proposals listed below were submitted to a vote of the shareholders of the Company at the 2026 Annual Meeting. Each proposal is described in the Company’s definitive proxy statement for the 2026 Annual Meeting, filed with the Securities and Exchange Commission on March 31, 2026.

The following tables set forth the final voting results of the proposals.

| | <u>Votes Cast For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|---|-----------------------|----------------------|--------------------|-------------------------|
| Proposal No. 1 - Election of Trustees: | | | | |
| Proposal 1a - Election of Trustee: Kenneth F. Bernstein | 123,772,737 | 449,209 | 55,418 | 989,325 |
| Proposal 1b - Election of Trustee: Mark A. Denien | 124,209,218 | 12,711 | 55,435 | 989,325 |
| Proposal 1c - Election of Trustee: Kenneth A. McIntyre | 122,972,735 | 1,120,754 | 183,875 | 989,325 |
| Proposal 1d - Election of Trustee: William T. Spitz | 121,008,927 | 3,212,999 | 55,438 | 989,325 |
| Proposal 1e - Election of Trustee: Lynn C. Thurber | 123,256,400 | 965,642 | 55,322 | 989,325 |
| Proposal 1f - Election of Trustee: Lee S. Wielansky | 122,023,011 | 2,198,918 | 55,435 | 989,325 |
| Proposal 1g - Election of Trustee: Hope B. Woodhouse | 122,288,806 | 1,804,800 | 183,758 | 989,325 |
| Proposal 1h - Election of Trustee: C. David Zoba | 117,384,830 | 6,837,100 | 55,434 | 989,325 |
| Proposal No. 2 - Ratification of the Appointment of Deloitte & Touche, LLP as the Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2026 | | | | |
| | 125,023,596 | 220,031 | 23,062 | 0 |
| Proposal No. 3: Advisory (Non-Binding) Approval of Named Executive Officer Compensation | | | | |
| | 117,956,235 | 6,293,624 | 27,505 | 989,325 |

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|----------------------------------|--|
| 99.1 104 | Supplemental Reporting Information as of and for the quarter ended March 31, 2026 Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.) |

SIGNATURES

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

Dated:

May 13, 2026

ACADIA REALTY TRUST
(Registrant)

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

Q1
2026

Supplemental
Reporting
Information



Realty. Trust.

ACADIA

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

Company Information

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

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Highlights

(in thousands, except per share amounts and ratios)

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

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

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

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

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

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

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

Market Capitalization, Liquidity & Debt Ratios

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

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

1. Does not include the unsettled Common Shares sold under the [Forward Equity Offerings](#).

2. Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP Units multiplied by the Common Share price at quarter end.

3. Ratios consider our pro-rata share of debt and net debt is net of cash, cash equivalents and restricted cash and unsettled forward equity.

Equity

(in thousands)

| | Changes in Total Outstanding Common Shares and OP Units | | | Weighted Average | | | |
|--|---|-----------------|----------------|------------------|----------------|----------------|----------------|
| | | | | Diluted EPS | | Diluted FFO | |
| | Common Shares | Common OP Units | Total | Quarter | YTD | Quarter | YTD |
| Balance at 12/31/2025 | 131,037 | 5,421 | 136,458 | | | | |
| Vesting RS and LTIPs | 12 | 1,008 | 1,020 | | | | |
| OP Conversions | 18 | (18) | — | | | | |
| Common Shares Issued Upon Forward Settlement | 2,445 | — | 2,445 | | | | |
| Other | 2 | — | 2 | | | | |
| Balance at 3/31/2026 | 133,514 | 6,411 | 139,925 | 131,332 | 131,332 | 139,733 | 139,733 |

| Forward Equity Offerings | Shares | Net Proceeds ¹ |
|---|---------------|---------------------------|
| Beginning balance 12/31/2025 | 14,739 | \$ 295,461 |
| Shares sold | — | — |
| Shares settled | (2,445) | (55,888) |
| Current-value settlement adjustments ¹ | — | (348) |
| Ending balance as of 3/31/2026² | 12,294 | \$ 239,225 |

1. Amounts received upon settlement are subject to customary adjustments in accordance with the forward sales contracts, which are reflected in settlement adjustments above.
2. Ending balance reflects the fair value of the shares unsettled as of March 31, 2026.

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

(in thousands, except per share amounts)

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

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

EBITDA

(in thousands)

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

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

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

Same Property Performance – REIT Portfolio¹

(in thousands)

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

Other same property information

| | | |
|---|-------|-------|
| Economic Occupancy at the end of the period | 94.0% | 91.8% |
| Leased Occupancy at the end of the period | 95.1% | 95.7% |

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

ACADIA Realty Trust.

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New and Renewal Rent Spreads – REIT Portfolio¹

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

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

Transactional Activity

(in thousands)

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

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

Notes to Transactional Activity

(in thousands)

1. Transaction amounts include capitalized costs, where applicable. Refer to Note 2 in the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
2. Ownership percentages for those properties in Funds II, III, IV, and V within our Investment Management platform represent the respective Investment Management's ownership, not the Company's proportionate share.
3. Acquisitions that closed after March 31, 2026 do not reflect certain acquisitions costs that may be subsequently capitalized.
4. The difference between the acquisition amounts and the disposition amounts are due to acquisition costs, which are included in the acquisition amount only.
5. The Company provided a \$41.7 million preferred equity investment to the venture, of which it also holds a 20% ownership interest. The transaction amount presented reflects the Company's preferred equity investment net of the portion attributable to its ownership interest.
6. The Company provided a \$27.5 million preferred equity investment to the venture, of which it also holds a 20% ownership interest. The transaction amount presented reflects the Company's preferred equity investment net of the portion attributable to its ownership interest.

2026 Guidance

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

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

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

1. Totals may not foot due to rounding.

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

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

Consolidated Statements of Operations

(in thousands)

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

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

Consolidated Statements of Operations - Detail

(in thousands)

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

Statements of Operations – Pro-Rata Adjustments ⁷

(in thousands)

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

Balance Sheet

(in thousands)

| ASSETS | Consolidated Balance Sheet | Line Item Details: |
|---|-------------------------------|---|
| Real estate | | |
| Buildings and improvements | \$ 3,057,952 | Real estate under development (REIT): \$ 178,050 |
| Tenant improvements | 321,489 | |
| Land | 1,100,492 | Summary of other assets, net: |
| Construction in progress | 26,266 | Deferred charges, net \$ 40,517 |
| Right-of-use assets - finance leases | 61,366 | Accrued interest receivable 9,028 |
| | 4,567,565 | Due from seller 1,654 |
| Less: Accumulated depreciation and amortization | (979,837) | Prepaid expenses 13,020 |
| Operating real estate, net | 3,587,728 | Other receivables 3,925 |
| Real estate under development | 178,050 | Income taxes receivable 1,273 |
| Net investments in real estate | 3,765,778 | Corporate assets, net 550 |
| Notes receivable, net (\$2,176 of allowance for credit losses) | 154,430 | Deposits 10,577 |
| Investments in and advances to unconsolidated affiliates | 275,770 | Derivative financial instruments 12,905 |
| Lease intangibles, net | 96,652 | Total \$ 93,449 |
| Other assets, net | 93,449 | |
| Right-of-use assets - operating leases, net | 22,596 | Summary of accounts payable and other liabilities: |
| Cash and cash equivalents | 31,415 | Lease liability - finance leases, net \$ 32,287 |
| Restricted cash | 17,374 | Accounts payable and accrued expenses 68,407 |
| Straight-line rents receivable, net | 40,846 | Deferred income 24,663 |
| Rents receivable, net | 15,413 | Tenant security deposits, escrows, and other 16,841 |
| Assets of property held for sale | 18,932 | Derivative financial instruments 688 |
| Total assets | \$ 4,532,655 | Total \$ 142,886 |
| | | |
| Liabilities: | | |
| Mortgage and other notes payable, net | \$ 624,764 | |
| Unsecured notes payable, net | 880,012 | |
| Unsecured line of credit | 91,500 | |
| Accounts payable and other liabilities | 142,886 | |
| Lease liabilities - operating leases | 24,918 | |
| Dividends and distributions payable | 28,421 | |
| Lease intangibles, net | 79,768 | |
| Distributions in excess of income from, and investments in, unconsolidated affiliates | 16,241 | |
| Liabilities of property held for sale | 161 | |
| Total liabilities | 1,888,671 | |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 8,457 | |
| Equity: | | |
| Acadia Shareholders' Equity | | |
| Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 133,513,864 and 131,036,560 shares as of March 31, 2026 and December 31, 2025, respectively | 134 | |
| Additional paid-in capital | 2,755,574 | |
| Accumulated other comprehensive income | 20,057 | |
| Distributions in excess of accumulated earnings | (498,735) | |
| Total Acadia shareholders' equity | 2,277,030 | |
| Noncontrolling interests | 358,497 | |
| Total equity | 2,635,527 | |
| Total liabilities, redeemable noncontrolling interests, and equity | \$ 4,532,655 | |

Balance Sheet – Pro-rata Adjustments ⁷

(in thousands)

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

Notes to Financial Statements

1. Results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of consolidated capitalized interest of \$2.2 million, or \$2.1 million at the Company's pro-rata share, for the three months ended March 31, 2026.
3. Refer to [Fee Income Detail](#) page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated REIT properties but also includes Investment Management assets that are held off-balance sheet), each of which are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the income allocable to Operating Partnership Units of \$1.5 million for the three months ended March 31, 2026.
7. The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds II, III, IV & V) and (b) non-wholly owned REIT assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.

Fee Income Detail ¹

(in thousands)

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

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

ACADIA Realty Trust.

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Structured Financing Portfolio

(in thousands)

| Investment | December 31, 2025 | | | Quarter Ended March 31, 2026 | | | | | Stated Interest Rate | Effective Interest Rate | Maturity Dates ^{1,3} |
|-------------------------------------|-------------------|------------------|-------------------|------------------------------|------------------------|-------------------|------------------|-------------------|----------------------|-------------------------|-------------------------------|
| | Principal Balance | Accrued Interest | Ending Balance | Issuances | Repayments/Conversions | Current Principal | Accrued Interest | Ending Balance | | | |
| First mortgage notes ^{1,2} | \$ 59,801 | \$ 3,809 | \$ 63,610 | \$ — | \$ — | \$ 59,801 | \$ 3,809 | \$ 63,610 | 5.99% | 6.52% | Sept 2026 |
| Other notes ² | 149,817 | 24,122 | 173,939 | 55,449 | — | 205,266 | 24,122 | 229,388 | 9.47% | 9.60% | Nov 2026 - Feb 2029 |
| Total notes receivable | \$ 209,618 | \$ 27,931 | \$ 237,549 | \$ 55,449 | \$ — | \$ 265,067 | \$ 27,931 | \$ 292,998 | 8.68% | 8.91% | |

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

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

1. One note in the principal amount of \$17.8 million was in default at March 31, 2026.
2. Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.
3. Certain first mortgage notes have extension options subject to customary conditions.
4. Allowance for credit loss includes the \$0.5 million allowance for credit loss related to the City Point Loan which is classified as redeemable noncontrolling interests in the Company's consolidated financial statements in accordance with GAAP.

ACADIA Realty, Trust.

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Net Asset Valuation Information

(in thousands)

| | REIT | FUND II ³ | FUND III | FUND IV | FUND V | Other Co-Investment Vehicles ⁵ |
|---|---------------------|-------------------------|-----------------|------------------|------------------|---|
| Acadia Ownership Percentage | N/A | 80.00% | 24.54% | 23.12% | 20.10% | 5% to 20% |
| Current Quarter NOI | | | | | | |
| At Pro-Rata ¹ | | | | | | |
| Net Operating Income (loss) ² | \$ 41,815 | N/A ³ | \$ (11) | \$ 657 | \$ 4,204 | \$ 4,938 |
| Less: | | | | | | |
| Net operating income from properties sold or assets held for sale | — | N/A ³ | 2 | (153) | (1,038) | — |
| Net operating (loss) income from pre-stabilized assets, development and redevelopment projects ⁴ | (1,527) | N/A ³ | 9 | (242) | — | — |
| Net Operating Income of stabilized assets | <u>\$ 40,288</u> | <u>N/A ³</u> | <u>\$ —</u> | <u>\$ 262</u> | <u>\$ 3,166</u> | <u>\$ 4,938</u> |
| Costs to Date (Pro-Rata) | | | | | | |
| Assets held for sale | \$ — | N/A ³ | \$ — | \$ — | \$ — | \$ — |
| Pre-stabilized assets ⁴ | 337,937 | N/A ³ | — | 17,481 | — | — |
| Development and redevelopment projects ⁶ | 528,500 | N/A ³ | 8,300 | 27,800 | — | — |
| Total Costs to Date | <u>\$ 866,437</u> | <u>N/A ³</u> | <u>\$ 8,300</u> | <u>\$ 45,281</u> | <u>\$ —</u> | <u>\$ —</u> |
| Debt (Pro-Rata) | <u>\$ 1,189,962</u> | <u>\$ 103,642</u> | <u>\$ —</u> | <u>\$ 23,165</u> | <u>\$ 94,378</u> | <u>\$ 154,253</u> |

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the REIT and Investment Management Net Operating Income.
2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.
3. Fund II has been substantially liquidated except for its investment in City Point. Amounts omitted as only remaining asset is City Point.
4. Pre-stabilized assets consist of the following projects for REIT: Route 6 Mall, 664 N. Michigan Avenue, 651-671 West Diversey, Henderson Avenue, City Center, and 1801-03 Connecticut Ave; Fund II: City Point; Fund IV: 210 Bowery, 801 Madison, and 27 E 61st Street.
5. Other Co-investment vehicles currently include the Company's ownership interest in Shops at Grand Avenue, Walk at Highwoods Preserve, LINQ Promenade, Shops at Skyview, Pinewood Square, Avenue at West Cobb, and Atlantic Portfolio.
6. Refer to [Development and Redevelopment Activity](#) page for projects.

Development and Redevelopment Activity

| Property | AKR Pro-rata share | Location | Estimated Stabilization | Est. Sq ft Upon Completion | Acadia's Pro-rata Share (in millions) | | | | | | |
|---|--------------------|-------------------|-------------------------|----------------------------|---|----------------------------------|------------------------|--------------|-----------------------|---------------|-------------|
| | | | | | Costs incurred from development / redevelopment | Total Costs to Date ² | Estimated Future Range | | Estimated Total Range | | |
| REIT | | | | | | | | | | | |
| Development: | | | | | | | | | | | |
| Henderson Avenue Expansion ¹ | 100.0% | Dallas, TX | 2027/2028 | 176,000 | \$ 106.7 | \$ 106.7 | \$ 82.3 | \$.2 | 101 | 18 | 207. |
| Redevelopment: | | | | | | | | | | | |
| 555 9th Street | 100.0% | San Francisco, CA | TBD | 149,000 | | | 3.0 | 13. | 0 | 16 | 176. |
| 840 N. Michigan Avenue | 94.4% | Chicago, IL | TBD | 87,000 | 22.0 | 163.7 | TBD | TBD | 0 | 6.7 | 7 |
| Brandywine Holdings | 100.0% | Wilmington, DE | 2026 | 138,000 | 0.2 | 156.6 | 6.0 | 8.0 | TBD | 34. | 36.1 |
| Westshore Expressway | 100.0% | Staten Island, NY | TBD | 55,000 | 4.1 | 28.1 | TBD | TBD | 1 | TBD | TBD |
| Mark Plaza | 100.0% | Edwardsville, PA | TBD | 107,000 | — | 18.6 | TBD | TBD | TBD | TBD | TBD |
| Bedford Green | 100.0% | Bedford Hills, NY | TBD | 91,000 | — | 3.7 | TBD | TBD | TBD | TBD | TBD |
| Total REIT Redevelopment | | | | | <u>0.4</u> | <u>51.1</u> | <u>TBD</u> | <u>TBD</u> | <u>21.</u> | <u>20</u> | <u>212.</u> |
| Total REIT Development and Redevelopment | | | | | <u>\$ 26.7</u> | <u>\$ 421.8</u> | <u>\$ 9.0</u> | <u>\$ 0</u> | <u>122</u> | <u>\$ 0.8</u> | <u>\$ 8</u> |
| | | | | | <u>\$ 133.4</u> | <u>\$ 528.5</u> | <u>\$ 91.3</u> | <u>\$.2</u> | <u>\$ 9.8</u> | <u>\$ 7</u> | |
| INVESTMENT MANAGEMENT | | | | | | | | | | | |
| Development: | | | | | | | | | | | |
| FUND III | | | | | | | | | | | |
| Broad Hollow Commons | 24.5% | Farmingdale, NY | 2026/2027 | TBD | \$ 5.3 | \$ 8.3 | TBD | TBD | TBD | TBD | TBD |
| Redevelopment: | | | | | | | | | | | |
| FUND IV | | | | | | | | | | | |
| 717 N. Michigan Avenue | 23.1% | Chicago, IL | TBD | TBD | 0.9 | 27.8 | TBD | TBD | TBD | TBD | TBD |
| Total Investment Management Development and Redevelopment | | | | | <u>\$ 6.2</u> | <u>\$ 36.1</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Total REIT and Investment Management Development and Redevelopment | | | | | <u>\$ 139.6</u> | <u>\$ 564.6</u> | <u>\$ 91.3</u> | <u>\$.2</u> | <u>122</u> | <u>\$ 38</u> | <u>420.</u> |
| | | | | | <u>\$ 139.6</u> | <u>\$ 564.6</u> | <u>\$ 91.3</u> | <u>\$.2</u> | <u>\$ 9.8</u> | <u>\$ 7</u> | |

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

2. Total costs includes the original acquisition cost of the asset. The Company is not currently capitalizing interest or carrying costs for those assets included in "Redevelopment" assets and "Fund III development" above.

Development and Redevelopment Activity

| Property | AKR Pro-rata share | Location | Estimated Stabilization | Est. Sq ft Upon Completion |
|-----------------------------------|--------------------|-------------------|-------------------------|----------------------------|
| Pre-Stabilized: | | | | |
| 210 Bowery (Fund IV) | 23.1% | New York, NY | 2026 | 2,538 |
| 801 Madison (Fund IV) | 23.1% | New York, NY | 2026 | 2,522 |
| 27 E 61st Street (Fund IV) | 23.1% | New York, NY | 2026 | 4,177 |
| 1035 Third Avenue (Fund IV) | 23.1% | New York, NY | 2026 | N/A |
| Henderson Avenue (REIT) | 100.0% | Dallas, TX | 2026/2027 | 62,000 |
| City Center (REIT) | 100.0% | San Francisco, CA | 2026/2027 | 241,000 |
| Route 6 Mall (REIT) | 100.0% | Honesdale, PA | 2026 | 154,000 |
| City Point (Fund II) | 80.0% | Brooklyn, NY | 2026/2027 | 536,198 |
| 651-671 West Diversey (REIT) | 100.0% | Chicago, IL | 2026/2027 | 40,000 |
| 1801-03 Connecticut Avenue (REIT) | 100.0% | Washington, D.C. | 2027 | 10,500 |

Portfolio Debt – Summary

(in thousands)

| Debt Type | Acadia Pro-Rata Share of Debt ² | | | | | | | | | Reconciliation to Consolidated Debt as Reported | | |
|---------------------------------|--|---|-----------------------|----------------------------|----------------------|---|------------------|------------------------|--|--|---|----------------------|
| | REIT Portfolio | | Investment Management | | Total | | | | Add: Noncontrolling Interest Share of Debt ³ | Less: Pro-rata Share of Unconsolidate d Debt ⁴ | Acadia Consolidated Debt as Reported | |
| | Principal Balance | WA Years to Maturity ⁶ | Principal Balance | WA Years to Maturity | Principal Balance | WA Years to Maturity ⁶ | Swap Notional | Adjusted Debt Total | | | | Interes t Rate |
| Fixed-Rate Debt | \$267,347 | 2.7 | \$21,223 | 1.2 | \$288,570 | 2.6 | \$1,069,071 | \$1,357,641 | | \$123,762 | \$(175,933) | \$1,305,470 |
| Variable-Rate Debt ⁵ | 922,615 | 2.8 | 354,215 | 2.2 | 1,276,830 | 2.6 | (1,069,071) | 207,759 | | 204,736 | (113,705) | 298,790 |
| Total | \$1,189,962 | 2.7 | \$375,438 | 2.1 | \$1,565,400 | 2.6 | \$— | \$1,565,400 | 4.5% | \$328,498 | \$(289,638) | 1,604,260 |
| Unamortized premium | | | | | 535 | | | | | | | 700 |
| Net unamortized loan costs | | | | | (11,567) | | | | | | | (8,684) |
| Contingent loan obligation | | | | | 4,411 | | | | | | | — |
| Total | | | | | \$1,558,779 | | | | | | | \$1,596,276 |

1. Fixed-rate debt includes notional principal fixed through swap transactions. The interest rate includes the impact of swaps; refer to the [Swap Interest Rate Summary](#) page.
2. Represents the Company's pro-rata share of debt based on its percent ownership.
3. Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
4. Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.
5. Variable-rate debt includes certain borrowings that are subject to interest rate cap agreements.
6. Based on debt maturity date without regard to available extension options.

ACADIA Realty, Trust.

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Portfolio Debt – Detail

(in thousands)

| Property | Principal Balance at March 31, 2026 | Acadia's Pro-rata Share | | Interest Rate | Maturity Date | Extension Options | |
|--|--|-------------------------|--------------------|------------------|---------------|----------------------|-----------|
| | | Percent | Amount | | | | |
| REIT PORTFOLIO | | | | | | | |
| Fixed-Rate Debt | | | | | | | |
| 840 N. Michigan Avenue ² | \$30,000 | 94.35% | \$28,305 | N/A | 12/10/26 | None | |
| 239 Greenwich Avenue | 25,705 | 75.00% | 19,279 | 4.00% | 07/10/27 | 1x60 mos. | |
| \$20M Senior Note, Series A | 20,000 | 100.00% | 20,000 | 5.86% | 08/21/27 | None | |
| Georgetown Portfolio (2008 Investment) | 13,311 | 50.00% | 6,656 | 4.72% | 12/10/27 | None | |
| 555 9th Street | 55,000 | 100.00% | 55,000 | 3.99% | 01/01/28 | 1x24 mos. | |
| State & Washington | 19,777 | 100.00% | 19,777 | 4.40% | 09/05/28 | None | |
| \$80M Senior Note, Series B | 80,000 | 100.00% | 80,000 | 5.94% | 08/21/29 | None | |
| North & Kingsbury | 9,328 | 100.00% | 9,328 | 4.01% | 11/05/29 | None | |
| 151 N. State Street | 11,336 | 100.00% | 11,336 | 4.03% | 11/04/29 | None | |
| Concord & Milwaukee | 2,077 | 100.00% | 2,077 | 4.40% | 06/01/30 | None | |
| Gotham Plaza | 28,000 | 49.00% | 13,720 | 5.90% | 10/05/34 | None | |
| California & Armitage | 1,869 | 100.00% | 1,869 | 5.89% | 04/15/35 | None | |
| Sub-Total Fixed-Rate Debt | 296,403 | | 267,347 | | | | |
| Variable-Rate Debt | | | | | | | |
| Georgetown Portfolio (2016 Investment) | 102,000 | 68.01% | 69,365 | SOFR+1.55% | 11/06/26 | 2x12 mos. | |
| Revolving Credit Facility ³ | 91,500 | 100.00% | 91,500 | SOFR+1.25% | 04/15/28 | 2x6 mos. | |
| Term Loan A-1 | 400,000 | 100.00% | 400,000 | SOFR+1.40% | 04/15/28 | 2x6 mos. | |
| Crossroads Shopping Center | 75,000 | 49.00% | 36,750 | SOFR+1.95% | 11/04/29 | 2x12 mos. | |
| Term Loan A-2 | 250,000 | 100.00% | 250,000 | SOFR+1.20% | 05/29/30 | None | |
| \$75 Million Term Loan | 75,000 | 100.00% | 75,000 | SOFR+1.20% | 07/25/30 | None | |
| Sub-Total Variable-Rate Debt | 993,500 | | 922,615 | | | | |
| Total Debt - REIT Portfolio | \$1,289,903 | | \$1,189,962 | | | | |
| INVESTMENT MANAGEMENT | | | | | | | |
| Fixed-Rate Debt | | | | | | | |
| Tri-City Plaza | Fund V | \$34,901 | 18.09% | \$6,314 | 6.00% | 04/18/26 | None |
| 650 Bald Hill Road | Fund IV | 14,453 | 20.81% | 3,007 | 3.75% | 06/01/26 | None |
| Shoppes at South Hills | Fund V | 32,640 | 18.09% | 5,905 | 5.95% | 03/01/28 | 1x12 mos. |
| Broughton Street Portfolio | Fund IV | 25,939 | 23.12% | 5,997 | 5.62% | 06/01/28 | None |
| Sub-Total Fixed-Rate Debt | | 107,933 | | 21,223 | | | |
| Variable-Rate Debt¹ | | | | | | | |
| New Towne Center | Fund V | 15,640 | 20.10% | 3,144 | SOFR+2.20% | 05/01/26 | None |
| Frederick County Square | Fund V | 24,268 | 18.09% | 4,390 | SOFR+2.51% | 05/01/26 | None |
| Fairlane Green | Fund V | 30,863 | 20.10% | 6,204 | SOFR+2.30% | 06/05/26 | None |
| Trussville Promenade | Fund V | 27,656 | 20.10% | 5,559 | SOFR+2.30% | 06/15/26 | None |
| Cypress Creek | Fund V | 32,200 | 20.10% | 6,472 | SOFR+2.80% | 09/01/26 | 1x12 mos. |
| Monroe Marketplace | Fund V | 25,300 | 20.10% | 5,085 | SOFR+2.76% | 11/12/26 | None |
| Maple Tree Place | Fund V | 47,743 | 20.10% | 9,596 | SOFR+2.85% | 02/14/27 | 2x12 mos. |
| Wood Ridge Plaza | Fund V | 35,934 | 18.09% | 6,500 | SOFR+2.90% | 03/21/27 | None |
| La Frontera | Fund V | 55,500 | 18.09% | 10,040 | SOFR+2.61% | 06/10/27 | None |
| Family Center at Riverdale | Fund V | 37,594 | 17.97% | 6,757 | SOFR+2.46% | 11/01/27 | None |
| Lincoln Commons | Fund V | 33,684 | 20.10% | 6,770 | SOFR+3.10% | 11/25/27 | None |
| LINQ Promenade | IMP | 175,000 | 15.00% | 26,250 | SOFR+1.75% | 12/12/27 | 1x24 mos. |
| Santa Fe Plaza | Fund V | 22,893 | 20.10% | 4,601 | SOFR+2.10% | 12/20/27 | 2x12 mos. |
| Mohawk Commons | Fund V | 38,924 | 18.09% | 7,041 | SOFR+2.00% | 03/01/28 | None |
| City Point | Fund II | 137,500 | 75.38% | 103,642 | SOFR+1.90% | 08/01/28 | 1x12 mos. |
| The Walk at Highwoods Preserve | IMP | 20,500 | 20.00% | 4,100 | SOFR+2.50% | 10/25/28 | 1x12 mos. |
| Acadia Strategic Opportunity Fund IV Term Loan | Fund IV | 61,250 | 23.12% | 14,161 | SOFR+1.20% | 12/09/28 | None |

Portfolio Debt – Detail

(in thousands)

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

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

Future Debt Maturities ¹

(in thousands)

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

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

1. Does not include any applicable extension options or subsequent refinancing.

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

Future Debt Maturities – As Extended ¹

(in thousands)

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

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

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

Swap Interest Rate Summary ¹

(in thousands)

| Maturity | Acadia's Pro-rata Notional Amount | Weighted Average Fixed SOFR ² |
|---------------|-----------------------------------|--|
| April 2026 | \$11,020 | 2.9% |
| May 2026 | 3,144 | 3.5% |
| June 2026 | 6,191 | 1.2% |
| November 2026 | 73,517 | 3.9% |
| December 2026 | 5,964 | 4.3% |
| June 2027 | 5,020 | 3.4% |
| July 2027 | 125,000 | 2.1% |
| December 2027 | 110,050 | 2.6% |
| March 2028 | 57,039 | 3.2% |
| April 2028 | 75,000 | 3.3% |
| June 2028 | 50,000 | 2.9% |
| July 2028 | 25,000 | 3.4% |
| August 2028 | 50,000 | 3.4% |
| February 2029 | 50,000 | 1.4% |
| March 2029 | 59,588 | 3.3% |
| June 2029 | 25,000 | 0.5% |
| July 2029 | 25,000 | 0.1% |
| October 2029 | 4,100 | 4.6% |
| November 2029 | 36,750 | 3.8% |
| December 2029 | 87,688 | 3.4% |
| March 2030 | 9,000 | 3.8% |
| April 2030 | 50,000 | 3.1% |
| July 2030 | 125,000 | 2.7% |
| Total | \$1,069,071 | 2.8% |

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

Core Portfolio Retail Properties – Detail ¹

| Property | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) | | | | Economic Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF | Key Tenants | |
|--|--|----------------------------|---------------------------|-------------|-----------------------|----------------------------|--------------------|----------------|----------------------|--------------------------|--------------------------|-------------------------------|-------------------------|---|--|
| | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | | | |
| STREET AND URBAN RETAIL | | | | | | | | | | | | | | | |
| Chicago Metro | | | | | | | | | | | | | | | |
| Gold Coast and North Michigan Ave Collection (7 properties) | 2011 2012 2013 | 100.0% | 57,577 | — | — | 57,577 | 95.1% | —% | —% | 95.1% | 95.1% | \$11,234,469 | \$205.27 | Kith, Lululemon, Reformation, Veronica Beard, St. Laurent, Brandy Melville, Mango | |
| Clark Street and W. Diversey Collection (4 properties) | 2011 2012 | 100.0% | 53,099 | — | — | 53,099 | 89.0% | —% | —% | 89.0% | 100.0% | 2,268,513 | 47.98 | J Crew Factory, Trader Joe's, Sephora | |
| Halsted and Armitage Collection (14 properties) | 2011 2012 2019 2020 2026 | 100.0% | 54,965 | — | — | 54,965 | 100.0% | —% | —% | 100.0% | 100.0% | 3,428,491 | 62.38 | Serena and Lily, Faherty, Jenny Kayne, Warby Parker, Kiehl's, Solidcore, Rails, Levain Bakery, Huckberry, Rothy's | |
| North Lincoln Park Chicago Collection (6 properties) | 2011 2014 2016 | 100.0% | 22,125 | — | 27,796 | 49,921 | 27.7% | —% | 77.6% | 55.5% | 100.0% | 1,070,710 | 38.68 | Guitar Center, Carhartt | |
| State and Washington | 2016 | 100.0% | 65,401 | — | — | 65,401 | 100.0% | —% | —% | 100.0% | 100.0% | 2,788,546 | 42.64 | Nordstrom Rack, Uniqlo | |
| 151 N. State Street North and Kingsbury | 2016 2016 | 100.0% 100.0% | 27,385 41,791 | — — | — — | 27,385 41,791 | 100.0% 100.0% | —% —% | —% —% | 100.0% 100.0% | 100.0% 100.0% | 1,573,000 2,023,537 | 57.44 48.42 | Walgreens, Old Navy, Backcountry | |
| Concord and Milwaukee California and Armitage Roosevelt Galleria | 2016 2016 2015 | 100.0% 100.0% 100.0% | 13,147 — — | — — — | — 18,275 37,995 | 13,147 18,275 37,995 | 100.0% —% —% | —% —% —% | —% 82.6% 89.7% | 100.0% 82.6% 89.7% | 100.0% 82.6% 89.7% | 496,419 768,999 825,979 | 37.76 50.96 24.24 | — — Petco, Vitamin Shoppe, Dollar Tree | |
| Sullivan Center | 2016 | 100.0% | 176,104 | — | — | 176,104 | 83.8% | —% | —% | 83.8% | 83.8% | 5,542,997 | 37.55 | Target | |
| | | | 511,594 | — | 84,066 | 595,660 | 89.6% | —% | 84.1% | 88.8% | 89.8% | \$32,021,659 | \$60.51 | | |
| New York Metro | | | | | | | | | | | | | | | |
| Soho and West Village Collection (19 properties) | 2011 2014 2019 2020 2022 2024 2025 | 100.0% | 69,643 | — | — | 69,643 | 88.0% | —% | —% | 88.0% | 93.0% | \$20,979,385 | \$342.41 | Reiss, Vuori, Zimmermann, Madewell, John Varvatos, Watches of Switzerland, Frame, Theory, Bang & Olufsen, Marine Layer, Faherty, Givenchy | |
| Flatiron and Union Square Collection (3 properties) | 2008 2013 2025 | 100.0% | 23,781 | — | — | 23,781 | 100.0% | —% | —% | 100.0% | 100.0% | 4,858,992 | 204.32 | Nespresso, Dr. Martens | |
| 200 West 54th Street | 2007 | 100.0% | 5,932 | — | — | 5,932 | 98.8% | —% | —% | 98.8% | 98.8% | 1,643,764 | 280.41 | — | |
| 4401 White Plains Road | 2011 | 100.0% | — | 12,964 | — | 12,964 | —% | 100.0% | —% | 100.0% | 100.0% | 625,000 | 48.21 | Walgreens | |
| Bartow Avenue | 2005 | 100.0% | — | — | 14,824 | 14,824 | —% | —% | 100.0% | 100.0% | 100.0% | 510,880 | 34.46 | Wingstop | |
| Greenwich and Westport Collection (4 properties) | 1998 2012 2014 | 89.5% | 39,593 | — | — | 39,593 | 100.0% | —% | —% | 100.0% | 100.0% | 4,269,869 | 107.84 | Veronica Beard, The RealReal, Blue Mercury, Splendid, Swarovski, Watches of Switzerland | |

Core Portfolio Retail Properties – Detail ¹

| Property | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) | | | | Economic Occupancy | | | | Leased Occupancy | Annualized Base Rent | ABR | Key Tenants | |
|--|----------------------|-------------------|---------------------------|---------|--------|---------|--------------------|---------|--------|--------|------------------|----------------------|----------|---|--|
| | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | Total | (ABR) | PSF | | |
| 2914 Third Avenue | 2006 | 100.0% | — | 21,650 | 18,953 | 40,603 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 1,148,294 | 28.28 | Planet Fitness | |
| 313-315 Bowery ² | 2013 | 100.0% | 6,600 | — | — | 6,600 | 100.0% | —% | —% | 100.0% | 100.0% | 527,076 | 79.86 | John Varvatos | |
| 120 West Broadway | 2013 | 100.0% | 13,838 | — | — | 13,838 | 100.0% | —% | —% | 100.0% | 100.0% | 2,544,217 | 183.86 | Citizens Bank, Citi Bank | |
| 2520 Flatbush Avenue | 2014 | 100.0% | — | — | 29,114 | 29,114 | —% | 100% | 100.0% | 100.0% | 100.0% | 1,297,818 | 44.58 | Bob's Discount Furniture, Capital One | |
| Williamsburg Bedford Avenue Collection ³ | 2022 | 100.0% | 50,842 | — | — | 50,842 | 100.0% | —% | — | 100.0% | 100.0% | 5,860,061 | 115.26 | Sephora, SweetGreen, Levain Bakery, Alo Yoga | |
| Williamsburg North 6th Collection ³ (7 properties) | 2024 2025 | 100.0% | 56,015 | — | — | 56,015 | 95.8% | —% | — | 95.8% | 100.0% | 7,764,266 | 144.68 | Lululemon, Madewell, On Running, Abercrombie and Fitch, Birkenstock, Patagonia | |
| 991 Madison Avenue | 2016 | 100.0% | 6,919 | — | — | 6,919 | 100.0% | —% | —% | 100.0% | 100.0% | 3,790,095 | 547.78 | Vera Wang, Gabriela Hearst | |
| 1045 Madison Avenue | 2026 | 100.0% | 3,475 | — | — | 3,475 | 100.0% | —% | —% | 100.0% | 100.0% | 648,000 | 186.47 | Le Labo (Estee Lauder) | |
| 1165 Madison Avenue | 2026 | 100.0% | 4,399 | — | — | 4,399 | 100.0% | —% | —% | 100.0% | 100.0% | 1,364,025 | 310.08 | Todd Snyder, Swarovski | |
| Gotham Plaza | 2016 | 49.0 % | — | — | 25,931 | 25,931 | —% | —% | 75.4% | 75.4% | 75.4% | 1,672,236 | 85.48 | Bank of America, Footlocker, Apple Bank | |
| | | | 281,037 | 34,614 | 88,822 | 404,473 | 96.2% | 100.0 % | 92.8 % | 95.8% | 97.2% | \$59,503,979 | \$153.63 | | |
| Los Angeles Metro | | | | | | | | | | | | | | | |
| 8833 Beverly Blvd | 2022 | 97.0 % | 9,757 | — | — | 9,757 | 100.0% | —% | —% | 100.0% | 100.0% | \$1,390,888 | \$142.55 | Luxury Living | |
| Melrose Place Collection | 2019 | 100.0 % | 14,000 | — | — | 14,000 | 100.0% | —% | —% | 100.0% | 100.0% | 3,241,818 | 231.56 | The Row, Chloe, Oscar de la Renta | |
| | | | 23,757 | — | — | 23,757 | 100.0% | —% | —% | 100.0% | 100.0% | \$4,632,706 | \$195.00 | | |
| District of Columbia Metro | | | | | | | | | | | | | | | |
| 1739-53 Connecticut Avenue | 2012 | 100.0 % | 11,617 | — | — | 11,617 | 38.9% | —% | —% | 38.9% | 38.9% | \$318,967 | \$70.61 | TD Bank | |
| 14th Street Collection (3 properties) | 2021 | 100.0 % | 19,077 | — | — | 19,077 | 76.4% | —% | —% | 76.4% | 76.4% | 1,401,047 | 96.11 | Verizon, Long and Foster, VSV Wine Bar, Tile Bar | |
| Rhode Island Place Shopping Center | 2012 | 100.0 % | — | 25,134 | 88,704 | 113,838 | —% | 100.0% | 95.8% | 96.7% | 100.0% | 2,625,967 | 23.85 | Ross Dress for Less, Giant (Ahold), TD Bank | |
| M Street and Wisconsin Corridor (28 Properties) ⁴ | 2011 2016 2019 | 68.0 % | 263,112 | — | — | 263,112 | 93.4% | —% | —% | 93.4% | 95.4% | 19,284,612 | 78.44 | Lululemon, Duxiana, Reformation, Swarovski, Alo Yoga, Aritzia, Skims, J Crew, Google, Tesla | |
| | | | 293,806 | 25,134 | 88,704 | 407,644 | 90.2% | 100.0% | 95.8% | 92.0% | 94.2% | \$23,630,593 | \$63.01 | | |
| Boston Metro | | | | | | | | | | | | | | | |
| 165 Newbury Street | 2016 | 100.0 % | 1,051 | — | — | 1,051 | — | —% | —% | — | 100.0% | \$- | \$- | | |
| Dallas Metro | | | | | | | | | | | | | | | |
| Henderson Avenue Portfolio (7 properties) | 2022 2024 2025 | 100.0 % | 27,887 | 31,635 | — | 59,522 | 68.7% | 100.0% | —% | 85.3% | 85.3% | \$1,630,734 | \$32.11 | Sprouts Farmers Market, Warby Parker, Tecovas | |

Core Portfolio Retail Properties – Detail ¹

| Property | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) | | | | Economic Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF | Key Tenants |
|---|---------------|-------------------|---------------------------|---------------|----------------|------------------|--------------------|---------------|--------------|--------------|------------------|----------------------------|----------------|--|
| | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | | |
| South Florida Metro 225 Worth Avenue | 2026 | 100.0% | 10,118 | — | — | 10,118 | 100.0% | —% | —% | 100.0% | 100.0% | \$1,920,627 | \$189.82 | Gucci, J McLaughlin, G/FORE |
| Total Street and Urban Retail | | | 1,149,250 | 91,383 | 261,592 | 1,502,225 | 91.1% | 100.0% | 91.0% | 91.6% | 93.1% | \$123,340,298 | \$89.63 | |
| Acadia Share Total Street and Urban Retail | | | 1,060,641 | 91,383 | 248,367 | 1,400,392 | 90.9% | 100.0% | 91.9% | 91.7% | 93.1% | \$115,935,874 | \$90.31 | |
| SUBURBAN PROPERTIES | | | | | | | | | | | | | | |
| New Jersey | | | | | | | | | | | | | | |
| Elmwood Park Shopping Center | 1998 | 100.0% | — | 43,531 | 100,457 | 143,988 | —% | 100.0% | 89.4% | 92.6% | 97.8% | \$3,489,390 | \$26.17 | Walgreens, Lidl, Chase Bank, City MD, Five Below |
| Marketplace of Absecon | 1998 | 100.0% | — | 24,504 | 79,133 | 103,637 | —% | 53.9% | 86.8% | 79.0% | 79.0% | 1,610,074 | 19.66 | Walgreens, Dollar Tree, Aldi |
| New York | | | | | | | | | | | | | | |
| Village Commons Shopping Center | 1998 | 100.0% | — | — | 87,239 | 87,239 | —% | —% | 88.7% | 88.7% | 92.6% | 2,782,704 | 35.96 | Citibank, Ace Hardware |
| Branch Plaza | 1998 | 100.0% | — | 76,264 | 47,081 | 123,345 | —% | 73.5% | 89.9% | 79.7% | 96.1% | 2,824,731 | 28.72 | LA Fitness |
| Amboy Center | 2005 | 100.0% | — | 37,266 | 26,106 | 63,372 | —% | 100.0% | 80.8% | 92.1% | 92.1% | 2,132,557 | 36.53 | Stop & Shop (Ahold) |
| Crossroads Shopping Center | 1998 | 49.0% | — | 202,727 | 108,801 | 311,528 | —% | 100.0% | 92.9% | 97.5% | 97.5% | 10,207,458 | 33.60 | HomeGoods, PetSmart, B.J's Wholesale Club, O'Reilly Auto Parts |
| New Loudon Center | 1993 | 100.0% | — | 241,746 | 16,643 | 258,389 | —% | 95.0% | 100.0% | 95.3% | 95.3% | 2,378,407 | 9.66 | Price Chopper, Marshalls |
| 28 Jericho Turnpike | 2012 | 100.0% | — | 96,363 | — | 96,363 | —% | 100.0% | —% | 100.0% | 100.0% | 1,996,500 | 20.72 | Kohl's |
| Connecticut | | | | | | | | | | | | | | |
| Town Line Plaza ⁵ | 1998 | 100.0% | — | 163,159 | 43,187 | 206,346 | —% | 100.0% | 93.1% | 98.5% | 98.5% | 1,676,450 | 15.81 | Wal-Mart, Stop & Shop (Ahold) |
| Massachusetts | | | | | | | | | | | | | | |
| Methuen Shopping Center | 1998 | 100.0% | — | 120,004 | 10,017 | 130,021 | —% | 100.0% | 56.3% | 96.6% | 96.6% | 1,390,578 | 11.07 | Wal-Mart, Market Basket |
| Crescent Plaza | 1993 | 100.0% | — | 156,985 | 61,017 | 218,002 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 2,289,321 | 10.50 | Home Depot, Shaw's (Albertsons) |
| 201 Needham Street | 2014 | 100.0% | — | 20,409 | — | 20,409 | —% | 100.0% | —% | 100.0% | 100.0% | 711,662 | 34.87 | Michael's |
| 163 Highland Avenue | 2015 | 100.0% | — | 40,505 | — | 40,505 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 1,675,657 | 41.37 | Staples, Petco |
| Vermont | | | | | | | | | | | | | | |
| The Gateway Shopping Center | 1999 | 100.0% | — | 73,184 | 29,670 | 102,854 | —% | 100.0% | 88.6% | 96.7% | 98.2% | 2,309,789 | 23.22 | Shaw's (Albertsons), Starbucks |
| Illinois | | | | | | | | | | | | | | |
| Hobson West Plaza | 1998 | 100.0% | — | 51,692 | 47,281 | 98,973 | —% | 100.0% | 63.8% | 82.7% | 84.0% | 1,084,043 | 13.24 | Garden Fresh Markets |

Core Portfolio Retail Properties – Detail ¹

| Property | Year Acquired | Acadia's Interest | Gross Leasable Area (GLA) | | | | Economic Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | PSF | Key Tenants | |
|---|---------------|-------------------|---------------------------|------------------|------------------|------------------|--------------------|---------------|---------------|---------------|------------------|----------------------------|----------------|---|--|
| | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | | | |
| Indiana | | | | | | | | | | | | | | | |
| Merrillville Plaza | 1998 | 100.0 % | — | 123,144 | 112,782 | 235,926 | —% | 78.9% | 87.1% | 82.8 % | 84.3% | 2,966,193 | 15.18 | Dollar Tree, TJ Maxx, DD's Discount (Ross) | |
| Michigan | | | | | | | | | | | | | | | |
| Bloomfield Town Square | 1998 | 100.0 % | — | 153,332 | 81,619 | 234,951 | —% | 100.0% | 100.0% | 100.0 % | 100.0% | 4,527,873 | 19.27 | HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington | |
| Delaware | | | | | | | | | | | | | | | |
| Town Center and Other (1 property) | 2003 | 100.0 % | — | 707,988 | 21,891 | 729,879 | —% | 100.0% | 45.3% | 98.4 % | 98.4% | 12,873,687 | 17.93 | Lowes, Dick's Sporting Goods, Target, Crunch Fitness | |
| Market Square Shopping Center | 2003 | 100.0 % | — | 42,850 | 59,197 | 102,047 | —% | 100.0% | 100.0% | 100.0 % | 100.0% | 3,533,495 | 34.63 | Trader Joe's, TJ Maxx | |
| Naamans Road | 2006 | 100.0 % | — | — | 19,865 | 19,865 | —% | —% | 100.0% | 100.0 % | 100.0% | 920,134 | 46.32 | Jared Jewelers, American Red Cross | |
| Pennsylvania | | | | | | | | | | | | | | | |
| Plaza 422 | 1993 | 100.0 % | — | 139,968 | 16,311 | 156,279 | —% | 100.0% | 100.0% | 100.0 % | 100.0% | 971,975 | 6.22 | Home Depot | |
| Chestnut Hill | 2006 | 100.0 % | — | — | 36,492 | 36,492 | —% | —% | 79.2% | 79.2 % | 79.2% | 770,672 | 26.67 | — | |
| Abington Towne Center ⁶ | 1998 | 100.0 % | — | 184,616 | 32,255 | 216,871 | —% | 100.0% | 100.0% | 100.0 % | 100.0% | 1,422,163 | 24.00 | Target, TJ Maxx | |
| Total Suburban Properties | | | — | 2,700,237 | 1,037,044 | 3,737,281 | —% | 97.4 % | 89.3 % | 95.2 % | 96.2 % | \$66,545,513 | \$20.15 | | |
| Acadia Share Total Suburban Properties | | | — | 2,596,846 | 981,555 | 3,578,402 | —% | 97.3% | 89.1% | 95.1% | 96.1% | \$61,339,710 | \$19.49 | | |
| Total REIT Properties | | | 1,149,250 | 2,791,620 | 1,298,636 | 5,239,506 | 91.1% | 97.5% | 89.7% | 94.2% | 95.3% | \$189,885,811 | \$40.59 | | |
| Acadia Share Total REIT Properties | | | 1,060,641 | 2,688,229 | 1,229,923 | 4,978,793 | 90.9% | 97.4% | 89.7% | 94.1% | 95.3% | \$177,275,583 | \$40.01 | | |

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

REIT Portfolio – Top Tenants ¹

(Pro-Rata Basis)

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

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

REIT Portfolio – Lease Expirations

(Pro-Rata Basis)

| Year | Street Tenants | | | | | | Anchor Tenants | | | | | |
|---------------------------------------|-----------------|----------------|------------------|-----------------|------------------|-------------|------------------|------------------|----------------|------------------|-----|--|
| | Leases Expiring | GLA | | | ABR | | Leases Expiring | GLA | | | ABR | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | Expiring SF | | Percent of Total | PSF | Percent of Total | | |
| M to M ¹ | 1 | 4,054 | 0.4% | \$84.66 | 0.3% | — | — | —% | \$— | —% | | |
| 2026 | 27 | 70,624 | 7.3% | 141.39 | 9.4% | 6 | 287,784 | 12.2% | 13.37 | 10.3% | | |
| 2027 | 27 | 80,204 | 8.3% | 104.85 | 7.9% | 3 | 95,838 | 4.1% | 17.81 | 4.6% | | |
| 2028 | 22 | 248,171 | 25.7% | 62.44 | 14.6% | 10 | 477,731 | 20.2% | 12.35 | 15.8% | | |
| 2029 | 23 | 65,907 | 6.8% | 123.77 | 7.7% | 14 | 505,783 | 21.4% | 15.50 | 20.9% | | |
| 2030 | 26 | 111,042 | 11.5% | 104.66 | 11.0% | 5 | 177,026 | 7.5% | 24.70 | 11.7% | | |
| 2031 | 9 | 50,844 | 5.3% | 103.69 | 5.0% | 7 | 232,766 | 9.8% | 12.58 | 7.8% | | |
| 2032 | 16 | 67,287 | 7.0% | 166.29 | 10.6% | 1 | 12,250 | 0.5% | 21.96 | 0.7% | | |
| 2033 | 27 | 95,971 | 10.0% | 132.73 | 12.0% | 1 | 28,881 | 1.2% | 14.50 | 1.1% | | |
| 2034 | 12 | 38,363 | 4.0% | 168.11 | 6.1% | 1 | 21,804 | 0.9% | 11.25 | 0.7% | | |
| 2035 | 16 | 65,233 | 6.8% | 129.23 | 8.0% | 4 | 276,160 | 11.7% | 16.02 | 11.8% | | |
| Thereafter | 12 | 66,458 | 6.9% | 118.53 | 7.4% | 7 | 247,563 | 10.5% | 22.23 | 14.7% | | |
| Total ² | 218 | 964,157 | 100.0% | \$109.91 | 100.0% | 59 | 2,363,586 | 100.0% | \$15.85 | 100.0% | | |
| Anchor GLA Owned by Tenants | | | | | | | 254,916 | | | | | |
| Total Vacant ² | | | | | | | 69,727 | | | | | |
| Total Square Feet ² | | | | | | | 2,688,229 | | | | | |

| Year | Shop Tenants | | | | | | Total Tenants | | | | | |
|---------------------------------------|-----------------|------------------|------------------|----------------|------------------|-------------|------------------|------------------|----------------|------------------|-----|--|
| | Leases Expiring | GLA | | | ABR | | Leases Expiring | GLA | | | ABR | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | Expiring SF | | Percent of Total | PSF | Percent of Total | | |
| M to M ¹ | 2 | 6,380 | 0.6% | \$49.52 | 0.9% | 3 | 10,434 | 0.2% | \$63.17 | 0.4% | | |
| 2026 | 26 | 83,756 | 7.6% | 26.45 | 6.5% | 59 | 442,164 | 10.0% | 36.29 | 9.1% | | |
| 2027 | 36 | 139,749 | 12.7% | 33.94 | 14.0% | 66 | 315,791 | 7.1% | 47.06 | 8.4% | | |
| 2028 | 37 | 147,534 | 13.4% | 35.76 | 15.6% | 69 | 873,436 | 19.7% | 30.54 | 15.0% | | |
| 2029 | 30 | 121,926 | 11.1% | 27.37 | 9.9% | 67 | 693,615 | 15.7% | 27.88 | 10.9% | | |
| 2030 | 29 | 82,443 | 7.5% | 37.34 | 9.1% | 60 | 370,512 | 8.4% | 51.47 | 10.8% | | |
| 2031 | 19 | 95,684 | 8.7% | 29.62 | 8.4% | 35 | 379,294 | 8.6% | 29.10 | 6.2% | | |
| 2032 | 26 | 98,214 | 8.9% | 33.35 | 9.7% | 43 | 177,751 | 4.0% | 82.89 | 8.3% | | |
| 2033 | 22 | 87,328 | 7.9% | 32.56 | 8.4% | 50 | 212,180 | 4.8% | 75.41 | 9.0% | | |
| 2034 | 8 | 29,113 | 2.6% | 28.60 | 2.5% | 21 | 89,280 | 2.0% | 84.31 | 4.2% | | |
| 2035 | 21 | 105,181 | 9.5% | 24.52 | 7.6% | 41 | 446,574 | 10.1% | 34.56 | 8.7% | | |
| Thereafter | 18 | 105,872 | 9.6% | 23.80 | 7.4% | 37 | 419,893 | 9.5% | 37.86 | 9.0% | | |
| Total ² | 274 | 1,103,180 | 100.0% | \$30.69 | 100.0% | 551 | 4,430,924 | 100.0% | \$40.01 | 100.0% | | |
| Anchor GLA Owned by Tenants | | | | | | | 254,916 | | | | | |
| Total Vacant ² | | | | | | | 292,954 | | | | | |
| Total Square Feet ² | | | | | | | 4,978,793 | | | | | |

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

Fund Overview

| I. KEY METRICS | Fund II | Fund III | Fund IV | Fund V | Total |
|---|-------------------------------|------------------|------------------|------------------|--------------------|
| General Information: | | | | | |
| Vintage | Jun-2004 | May-2007 | May-2012 | Aug-2016 | |
| Fund Size | \$ 472.0 Million ² | \$ 502.5 Million | \$ 540.6 Million | \$ 520.0 Million | \$ 2,035.1 Million |
| Acadia's Commitment | \$ 291.2 Million | \$ 123.3 Million | \$ 125.0 Million | \$ 104.5 Million | \$ 644.0 Million |
| Acadia's Pro-Rata Share | 80.0 % | 24.5 % | 23.1 % | 20.1 % | 31.6 % |
| Acadia's Promoted Share ¹ | 84.0 % | 39.6 % | 38.5 % | 36.1 % | 45.3 % |
| Preferred Return | 8.0 % | 6.0 % | 6.0 % | 6.0 % | 6.4 % |
| Current-Quarter, Fund-Level Information: | | | | | |
| Cumulative Contributions | \$ 559.4 Million ² | \$ 449.2 Million | \$ 506.0 Million | \$ 491.3 Million | \$ 2,005.9 Million |
| Cumulative Net Distributions ³ | \$ 172.9 Million | \$ 616.3 Million | \$ 221.4 Million | \$ 391.1 Million | \$ 1,401.7 Million |
| Net Distributions/Contributions | 30.9 % | 137.2 % | 43.8 % | 79.6 % | 69.9 % |
| Unfunded Commitment ⁴ | \$ 0.0 Million | \$ 0.8 Million | \$ 24.0 Million | \$ 28.7 Million | \$ 53.5 Million |
| Investment Period Closes | Closed | Closed | Closed | Closed | |
| Currently in a Promote Position? (Yes/No) | No | Yes | No | No | |

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

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

- Acadia's "Promoted Share" reflects Acadia's share of fund profits after all partners (including Acadia) have received a full return of their cumulative contributions plus their preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80% of profits.
- The additional contributions to Fund II beyond its original Fund Size reflects prior-period distributions that were re-contributed in 2016, 2020, 2021 and 2022. These funds supported the on-going redevelopment of existing Fund II investments and included an incremental \$172 million of capital contributed in connection with the City Point recapitalization. City Point is the sole remaining asset in Fund II.
- All returns and distributions referenced are presented net of fees and promote.
- Unfunded Commitments are reserved for completing leasing and development activities at existing fund investments. These amounts may not equal the difference between Fund Size and Cumulative Contributions due to factors such as recallable distributions, the end of the investment period, or accelerated asset sales that result in released commitments.
- Implied Capital refers to the Fund Size less capital allocated to investments that have been sold or released.

Investment Management Retail Properties – Detail ¹

| Property | Year Acquired | Ownership % | Gross Leasable Area | | | | Economic Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF | Key Tenants |
|--|---------------|-------------|---------------------|----------------|----------------|----------------|--------------------|---------------|--------------|--------------|------------------|----------------------------|----------------|--|
| | | | Street | Anchors | Shops | Total | Street | Anchor s | Shops | Total | | | | |
| Fund II Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | |
| City Point ² | 2007 | 94.2% | — | 330,448 | 198,924 | 529,372 | —% | 100.0% | 48.7% | 80.7% | 88.0% | \$21,321,023 | \$49.89 | Primark, Target, Sephora, Basis Schools, Warby Parker, Just Salad, Alamo Drafthouse, Trader Joe's, Lululemon |
| Total - Fund II | | | <u>—</u> | <u>330,448</u> | <u>198,924</u> | <u>529,372</u> | <u>—%</u> | <u>100.0%</u> | <u>48.7%</u> | <u>80.7%</u> | <u>88.0%</u> | <u>\$21,321,023</u> | <u>\$49.89</u> | |
| Fund IV Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | |
| 801 Madison Avenue | 2015 | 100.0% | 2,522 | — | — | 2,522 | —% | —% | —% | —% | —% | \$- | \$- | — |
| 210 Bowery | 2012 | 100.0% | 2,538 | — | — | 2,538 | —% | —% | —% | —% | —% | — | — | — |
| 27 East 61st Street | 2014 | 100.0% | 4,177 | — | — | 4,177 | —% | —% | —% | —% | —% | — | — | — |
| 17 East 71st Street | 2014 | 100.0% | 8,432 | — | — | 8,432 | 100.0% | —% | —% | 100.0% | 100.0% | 2,138,742 | 253.65 | The Row |
| BOSTON | | | | | | | | | | | | | | |
| Massachusetts | | | | | | | | | | | | | | |
| Restaurants at Fort Point | 2016 | 100.0% | 15,711 | — | — | 15,711 | 9.1% | —% | —% | 9.1% | 9.1% | 224,656 | 157.65 | Santander Bank |
| NORTHEAST | | | | | | | | | | | | | | |
| Rhode Island | | | | | | | | | | | | | | |
| 650 Bald Hill Road | 2015 | 90.0% | — | 55,000 | 105,448 | 160,448 | —% | 100.0% | 77.7% | 85.3% | 85.3% | 2,092,896 | 15.28 | Dick's Sporting Goods, Burlington |
| SOUTHEAST | | | | | | | | | | | | | | |
| Georgia | | | | | | | | | | | | | | |
| Broughton Street Portfolio (14 properties) | 2014 | 100.0% | 94,693 | — | — | 94,693 | 93.3% | 100.0% | —% | 93.3% | 93.3% | 3,529,698 | 39.96 | H&M, Warby Parker, Kendra Scott, Starbucks, Lululemon |
| Total - Fund IV | | | <u>128,073</u> | <u>55,000</u> | <u>105,448</u> | <u>288,521</u> | <u>76.7%</u> | <u>100.0%</u> | <u>77.7%</u> | <u>81.5%</u> | <u>81.5%</u> | <u>\$7,985,993</u> | <u>\$33.96</u> | |
| Fund V Portfolio Detail | | | | | | | | | | | | | | |
| SOUTHWEST | | | | | | | | | | | | | | |
| New Mexico | | | | | | | | | | | | | | |
| Plaza Santa Fe | 2017 | 100.0% | — | 153,983 | 69,957 | 223,940 | —% | 100.0% | 100.0% | 100.0% | 100.0% | \$4,343,255 | \$19.39 | TJ Maxx, Best Buy, Ross Dress for Less |

Investment Management Retail Properties – Detail ¹

| Property | Year Acquired | Ownership % | Gross Leasable Area | | | | Economic Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF | Key Tenants |
|--|---------------|-------------|---------------------|---------|---------|---------|--------------------|---------|--------|-------|------------------|----------------------------|---------|---|
| | | | Street | Anchors | Shops | Total | Street | Anchors | Shops | Total | | | | |
| <u>Texas</u> Wood Ridge Plaza | 2022 | 90.0% | — | — | 217,249 | 217,249 | —% | —% | 84.3% | 84.3% | 91.7% | 4,726,080 | 25.79 | Skechers, Diamonds Direct, Office Depot |
| La Frontera Village | 2022 | 90.0% | — | 310,762 | 223,679 | 534,441 | —% | 100.0% | 91.3% | 96.3% | 99.5% | 8,234,263 | 15.99 | Kohl's, Hobby Lobby, Burlington, Marshalls |
| MIDWEST | | | | | | | | | | | | | | |
| <u>Michigan</u> New Towne Center | 2017 | 100.0% | — | 145,389 | 45,141 | 190,530 | —% | 75.7% | 100.0% | 81.5% | 100.0% | 2,008,675 | 12.94 | Kohl's, DSW |
| Fairlane Green | 2017 | 100.0% | — | 109,952 | 160,235 | 270,187 | —% | 100.0% | 88.7% | 93.3% | 95.4% | 5,049,350 | 20.03 | TJ Maxx, Michaels, Burlington |
| NORTHEAST | | | | | | | | | | | | | | |
| <u>Maryland</u> Frederick County (1 property) | 2019 | 90.0% | — | 90,053 | 146,454 | 236,507 | —% | 56.6% | 93.7% | 79.6% | 96.1% | 3,727,925 | 19.80 | Lidl, Advance Auto, Starbucks |
| <u>Connecticut</u> Tri-City Plaza | 2019 | 90.0% | — | 129,940 | 165,877 | 295,817 | —% | 100.0% | 93.3% | 96.2% | 96.9% | 4,653,324 | 16.35 | TJ Maxx, HomeGoods, ShopRite |
| <u>New York</u> Shoppes at South Hills | 2022 | 90.0% | — | 416,804 | 96,104 | 512,908 | —% | 80.7% | 60.5% | 77.0% | 77.0% | 4,550,156 | 11.53 | ShopRite, Ashley Furniture |
| Mohawk Commons | 2023 | 90.0% | — | 330,874 | 68,324 | 399,198 | —% | 100.0% | 96.4% | 99.4% | 99.4% | 5,839,574 | 14.72 | Lowe's, Target |
| <u>Pennsylvania</u> Monroe Marketplace | 2021 | 100.0% | — | 263,376 | 108,276 | 371,652 | —% | 100.0% | 98.5% | 99.6% | 99.6% | 4,462,057 | 12.06 | Kohl's, Dick's Sporting Goods, Giant Food |
| <u>Rhode Island</u> Lincoln Commons | 2019 | 100.0% | — | 155,279 | 305,534 | 460,813 | —% | 61.4% | 86.8% | 78.2% | 78.2% | 5,558,352 | 15.42 | Stop & Shop (Ahold), Marshalls, HomeGoods |
| <u>Vermont</u> Maple Tree Place ³ | 2023 | 100.0% | — | 246,738 | 150,057 | 396,795 | —% | 100.0% | 91.4% | 96.8% | 96.8% | 7,529,618 | 19.61 | Shaw's, Dick's Sporting Goods, Best Buy, Old Navy |
| SOUTHEAST | | | | | | | | | | | | | | |
| <u>Florida</u> Cypress Creek | 2023 | 100.0% | — | 167,978 | 71,681 | 239,659 | —% | 93.4% | 92.8% | 93.2% | 94.1% | 4,947,531 | 22.15 | Hobby Lobby, Total Wine, HomeGoods |
| <u>Alabama</u> Trussville Promenade | 2018 | 100.0% | — | 366,010 | 97,671 | 463,681 | —% | 92.4% | 82.4% | 90.3% | 96.3% | 4,060,420 | 9.70 | Wal-Mart, Regal Cinemas |

Investment Management Retail Properties – Detail ¹

| Property | Year Acquired | Ownership % | Gross Leasable Area | | | | Economic Occupancy | | | | Leased Occupancy | Annualized Base Rent (ABR) | ABR PSF | Key Tenants |
|---|---------------|-------------|---------------------|-----------|-----------|-----------|--------------------|----------|--------|--------|------------------|----------------------------|---------|---|
| | | | Street | Anchors | Shops | Total | Street | Anchor s | Shops | Total | | | | |
| WEST | | | | | | | | | | | | | | |
| <u>Utah</u> Family Center at Riverdale | 2019 | 89.4% | — | 231,895 | 140,513 | 372,408 | —% | 100.0% | 95.3% | 98.2% | 98.2% | 4,296,577 | 11.74 | Target, Home Goods, Best Buy, Sierra Trading (TJX) |
| Total - Fund V | | | — | 3,119,033 | 2,066,752 | 5,185,785 | —% | 91.9% | 89.6% | 90.9% | 93.7% | \$73,987,157 | \$15.69 | |
| Other Co-investment Vehicles Detail ² | | | | | | | | | | | | | | |
| NORTHEAST | | | | | | | | | | | | | | |
| <u>New York</u> | | | | | | | | | | | | | | |
| Shops at Grand Avenue | 2024 | 5.0% | — | 52,336 | 47,501 | 99,837 | —% | 100.0% | 74.0% | 87.6% | 87.6% | \$3,206,092 | \$36.64 | Stop & Shop (Ahold), Starbucks |
| Shops at Skyview | 2026 | 20.0% | — | 383,565 | 143,733 | 527,298 | —% | 100.0% | 88.1% | 96.8% | 96.8% | 25,486,922 | 49.96 | Target, BJ's Warehouse, Nike, Uniqlo, Burlington |
| <u>New Jersey</u> | | | | | | | | | | | | | | |
| Midstate | 2026 | 20.0% | — | 270,423 | 122,466 | 392,889 | —% | 100.0% | 85.1% | 95.4% | 96.4% | 7,382,795 | 19.70 | ShopRite, Best Buy, DSW, PetSmart |
| SOUTHEAST | | | | | | | | | | | | | | |
| <u>Florida</u> | | | | | | | | | | | | | | |
| Walk at Highwoods Preserve | 2024 | 20.0% | — | 80,894 | 56,862 | 137,756 | —% | 100.0% | 86.1% | 94.3% | 94.3% | 2,639,527 | 20.32 | HomeGoods, Michaels |
| Pinewood Square | 2025 | 20.0% | — | — | 203,917 | 203,917 | —% | - | 96.5% | 96.5% | 96.5% | 4,856,056 | 24.68 | TJ Maxx, Ross Dress for Less, Five Below |
| Palm Coast Landing | 2026 | 20.0% | — | 73,241 | 98,480 | 171,721 | —% | 100.0% | 96.4% | 97.9% | 97.9% | 3,647,675 | 21.69 | TJ Maxx, PetSmart, Ross Dress for Less |
| <u>North Carolina</u> | | | | | | | | | | | | | | |
| Hickory Ridge | 2026 | 20.0% | — | 266,584 | 113,981 | 380,565 | —% | 100.0% | 87.0% | 96.1% | 96.1% | 4,714,677 | 12.89 | Kohl's, Best Buy, Dick's Sporting Goods |
| <u>Georgia</u> | | | | | | | | | | | | | | |
| Avenue at West Cobb | 2025 | 20.0% | — | 24,025 | 230,421 | 254,446 | —% | 100.0% | 73.3% | 75.8% | 75.8% | 4,741,005 | 24.59 | Barnes & Noble, Warby Parker, J.Crew |
| Canton Marketplace | 2026 | 20.0% | — | 132,569 | 215,397 | 347,966 | —% | 100.0% | 94.9% | 96.9% | 96.9% | 6,298,932 | 18.69 | Factory, Jim N Nicks Dick's Sporting Goods, TJ Maxx, Best Buy |
| Hiram Pavilion | 2026 | 20.0% | — | 192,114 | 171,277 | 363,391 | —% | 100.0% | 100.0% | 100.0% | 100.0% | 5,133,688 | 14.13 | Kohl's, HomeGoods |

Investment Management Retail Properties – Detail ¹

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

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

Investment Management Lease Expirations

(Pro-Rata Basis)

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

77,521 Total Vacant
402,323 Total Square Feet²

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

89,551 Total Vacant
990,281 Total Square Feet²

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

11,801 Total Vacant²
62,997 Total Square Feet²

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

30,620 Total Vacant²
636,621 Total Square Feet²

Investment Management Lease Expirations

(Pro-Rata Basis)

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

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

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

NON-GAAP FINANCIAL MEASURES

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

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

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

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

Important Notes

FFO As Adjusted: The Company believes that introducing a new supplemental measure beginning with FY 2026 is useful for evaluating operating performance and comparing historical financial periods. The Company defines FFO As Adjusted as FFO adjusted for items that management believes are not reflective of ongoing core operating results, including non-comparable revenues, expenses, gains, and losses (including impairment losses related to the Company's investment in Fifth Wall). While these adjustments may be subject to fluctuations from period to period, with both positive and negative short-term impacts, management believes that the removal of the impacts of these items enhances our understanding of the operating performance of our properties. The Company's method of calculating FFO As Adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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

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

EBITDA: The Company defines EBITDA as net income (loss) attributable to Company shareholders, adjusted to exclude the impact of interest expense, income taxes, depreciation, and amortization. EBITDA is intended to represent a GAAP-based operating performance measure that isolates earnings before the effects of capital structure, tax position, and non-cash depreciation and amortization. Consistent with industry practice, the Company further adjusts GAAP net income to remove certain items that do not relate to, or are not indicative of, our core operating performance. These include above- or below-market lease amortization, gains or losses on the disposition of properties, unrealized holding gains or losses on investments, impairment charges, realized gains, and the impact of changes in control or other non-recurring items. These additional adjustments are applied after the determination of GAAP EBITDA and are included in the calculation of Adjusted EBITDA, a supplemental non-GAAP measure used in evaluating operational performance.

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

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

Important Notes

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

