



CORP- ORATE SNAP- SHOT

FALL
2017

ACADIA
REALTY TRUST



EMBEDDED GROWTH



CORE PORTFOLIO

Building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic urban and street-retail corridors.

BALANCE SHEET

Safeguarding our company's growth trajectory by maintaining appropriate leverage levels and interest rate protection.

FUND PLATFORM

Making profitable opportunistic and value-add investments through our series of discretionary institutional funds.



CORE PORTFOLIO

GATEWAY LOCATIONS

HIGH-BARRIER-TO-ENTRY LOCATIONS

87% of our core portfolio's value is now concentrated in our nation's top MSAs



KEY: ○ Street Retail
● Urban Retail

NYC

1

Madison Ave

1

Theater District

2

Union Sq

Soho

4

1

Bowery

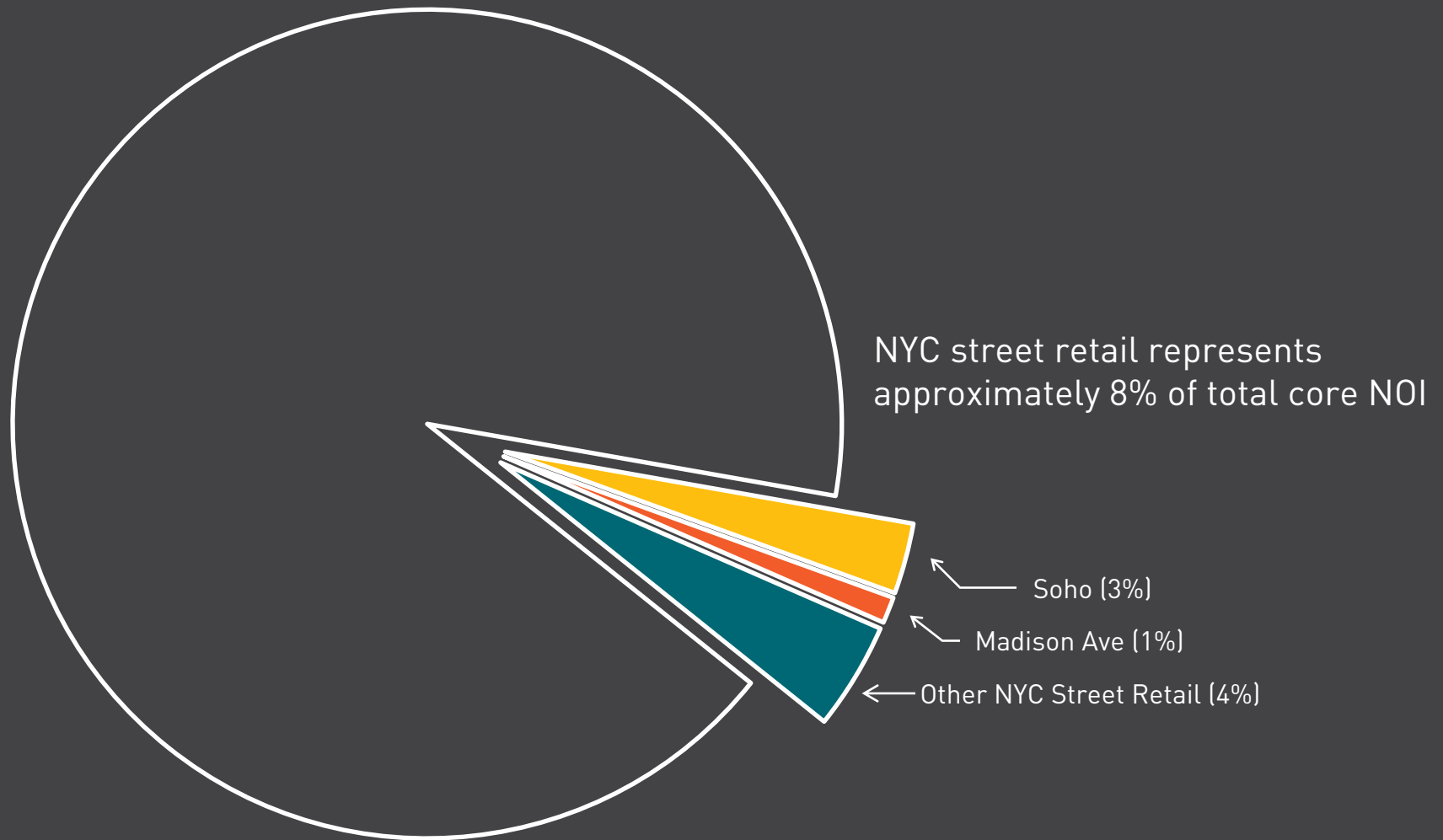
1

Tribeca



Number in circle indicates property count

WELL DIVERSIFIED BEYOND NYC STREET RETAIL



KEY: ○ Street Retail
● Urban Retail



Clark St-Diversey Pkwy

6

LINCOLN PARK

8

Halsted St-Armitage Ave

2

W North Ave

2

Wicker Park

6

Rush St-Walton St

GOLD COAST

2

N Michigan Ave

CHICAGO

State St

3

LOOP

Number in circle indicates property count

KEY: ○ Street Retail
● Urban Retail

Financial District

SoMa

1

1

SAN FRANCISCO

Number in circle indicates property count



KEY: ● Street Retail
● Urban Retail
● Suburban Retail

Georgetown

25

Dupont Circle

2

Brentwood

1



WASHINGTON, DC

Number in circle indicates property count

KEY: ● Street Retail
● Urban Retail
● Suburban Retail

BOSTON

Cambridge

1

Newbury St

1



Newton-Needham

1

1



Number in circle indicates property count

COMPELLING 5-YEAR GROWTH

Over the next 5 years, Acadia's core portfolio NOI is projected to grow at a **compounded annual growth rate** ("CAGR") of approximately **4%**



LEASE UP

11 LEASES DRIVE 2018 OCCUPANCY (& SAME-PROPERTY NOI)

Property Address	# Spaces	City	Sq.Ft	Annualized Base Rent
991 Madison Ave	3	New York	2,586	
131-135 Prince St	1	New York	800	
200 W 54th St	2	New York	1,280	
Subtotal - New York	6		4,666	\$ 2,300,000
Armitage Ave	4	Chicago	10,888	
21 E Chestnut St	1	Chicago	4,778	
Subtotal - Chicago	5		15,666	\$ 1,100,000
Total			20,332	\$ 3,400,000

991 MADISON AVE, UPPER EAST SIDE, NEW YORK, NY

Structured
street retail



MADISON AVE, NEW YORK, NY

● acadia owned
● acadia owned – available

79 th ST	<p>HECTOR CAFE MICHAEL ASHTON <i>Seraphina</i> JUICE BAR <i>Lilly Pulitzer</i> LA MAISON DU CHOCOLAT PARIS</p>	<p>CHASE alain mikli MICHELE NEGRI THOS MOSER I R O YIGAL AZROUËL</p>
78 th ST	<p>ROLAND MOURET HSBC <i>Saint Ambroeus</i> SIDNEY GARBER JACK VARTANIAN PUNTO OTTICO LJ CROSS ZADIG & VOLTAIRE</p>	<p>MISSONI VILEBREQUIN INTERMIX MARIKO [[Wolford]] TRACK AND FIELD arche</p>
77 th ST	<p>VERONICA BEARD sandro REBECCA TAYLOR Douglas Elliman REAL ESTATE MORGANE LE FAY GAGOSIAN GALLERY VINCE.</p>	<p>MADISON AVE. VERA WANG AVAILABLE PERRIN AVAILABLE AVAILABLE The Carlyle HELLY NAHMAD GALLERY</p>
76 th ST	<p>STEPHEN RUSSEL ELIZABETH LOCKE PAT AREIAS IL GUFO TRAYERS JEWELERS 3 GUYS RESTAURANT TOMAS MAIER CAROLINA HERRERA</p>	<p>NARS diptyque SANJAY KASHIWA ZITOMER PHARMACY <i>Sanjiv</i> AQUAZZURA CARPENTIER ROSSI AHH AHH JTBROS ANDRÉ GOUTAL</p>
75 th ST	<p>KILIAN PARIS Apple</p>	<p>METROPOLITAN MUSEUM OF ART CONTEMPORARY COLLECTION GOLDEN GOOSE DELUXE BRAND AQUAZZURA MOYNAT PARIS HESPRESSO (COMING SOON)</p>
74 th ST		

Overview:

- A 7k-sf, two-level retail space located at the base of the Carlyle House on Madison Ave
- Entered into a 49-year master lease; used a more conservative ground rent in exchange for a sharing of the rental growth
- Currently 3 available spaces totaling 2,600 sf

131-135 PRINCE ST, SOHO, NEW YORK, NY



Waiting to
connect the dots



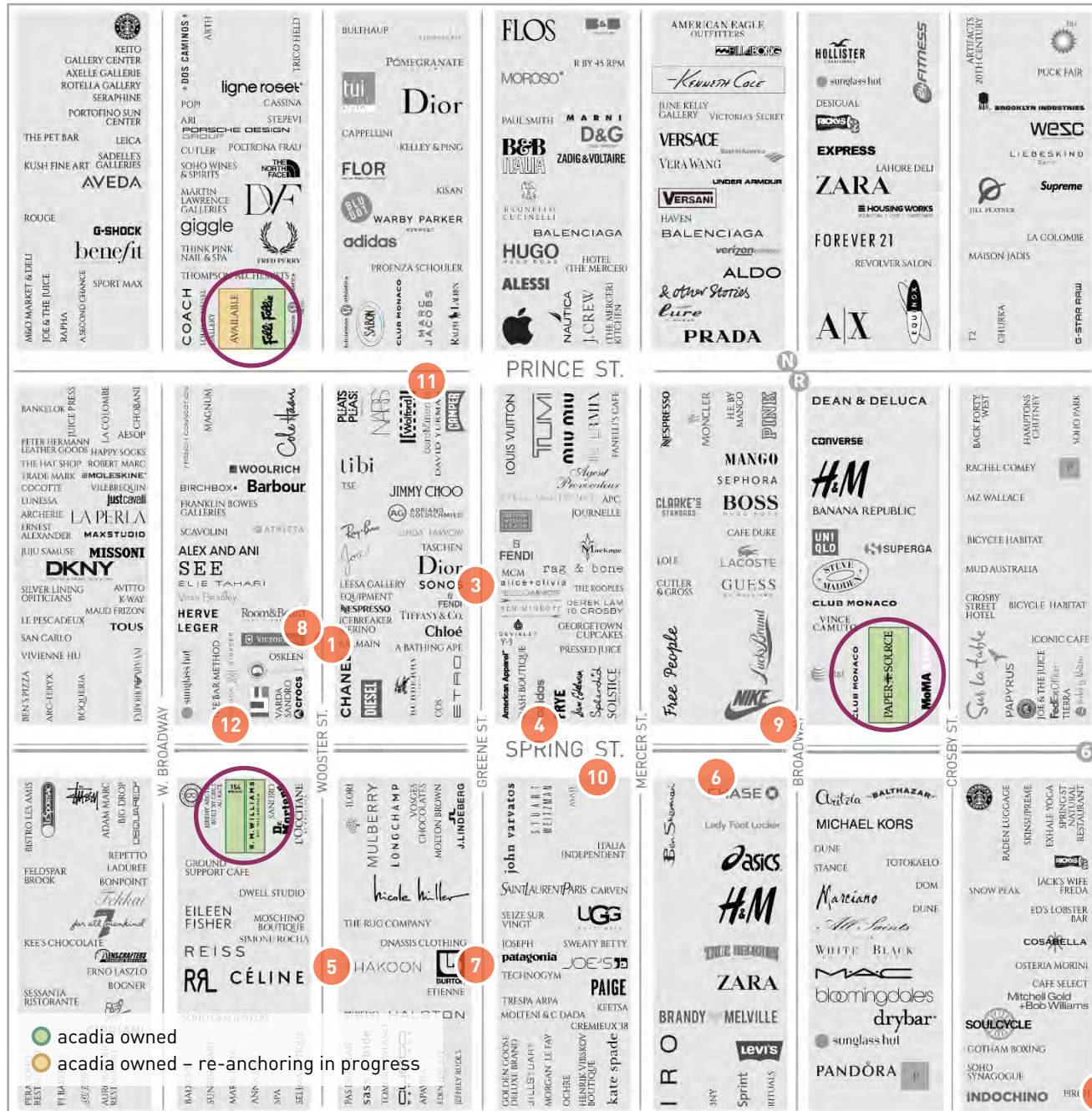
Overview:

- Acadia owns four buildings in Soho, acquired between 2011 and 2014
- 131-135 Prince St is a 3k-sf street-retail property currently leased to Uno de 50 and Folli Follie at significantly below-market rents

Leasing & Development Execution:

- Acadia recaptured Uno de 50 (800 sf) at the end of October 2017

SOHO, NEW YORK, NY



- First U.S. flagship**
(1) 100 Wooster St
Opened Apr-2016
- First NYC flagship, 9th overall**
(2) 200 Lafayette St
Opened May-2016
- First flagship**
(3) 101 Greene St
Opened Jul-2016
- Originals/limited editions**
(4) 115 Spring St
Opened Aug-2016
- First flagship**
(5) 70 Wooster St
Opened Aug-2016
- "Made by Google" pop up**
(6) 96 Spring St
Opened Oct-2016
- Expanded NYC flagship**
(7) 69 Greene St
Opened Nov-2016
- First U.S. flagship, 2nd overall**
(8) 101 Wooster St
Opened Nov-2016
- 55k-sf, multi-sport flagship**
(9) 529 Broadway
Opened Nov-2016
- Pop up**
(10) 106 Spring St
Opened Nov-2016
- First U.S. flagship**
(11) 118 Prince St
Opened Nov-2016
- First U.S. boutique**
(12) 151 Spring St
Opened Dec-2016

W ARMITAGE AVE COLLECTION, LINCOLN PARK, CHICAGO, IL

WARBY PARKER



Screens
to stores



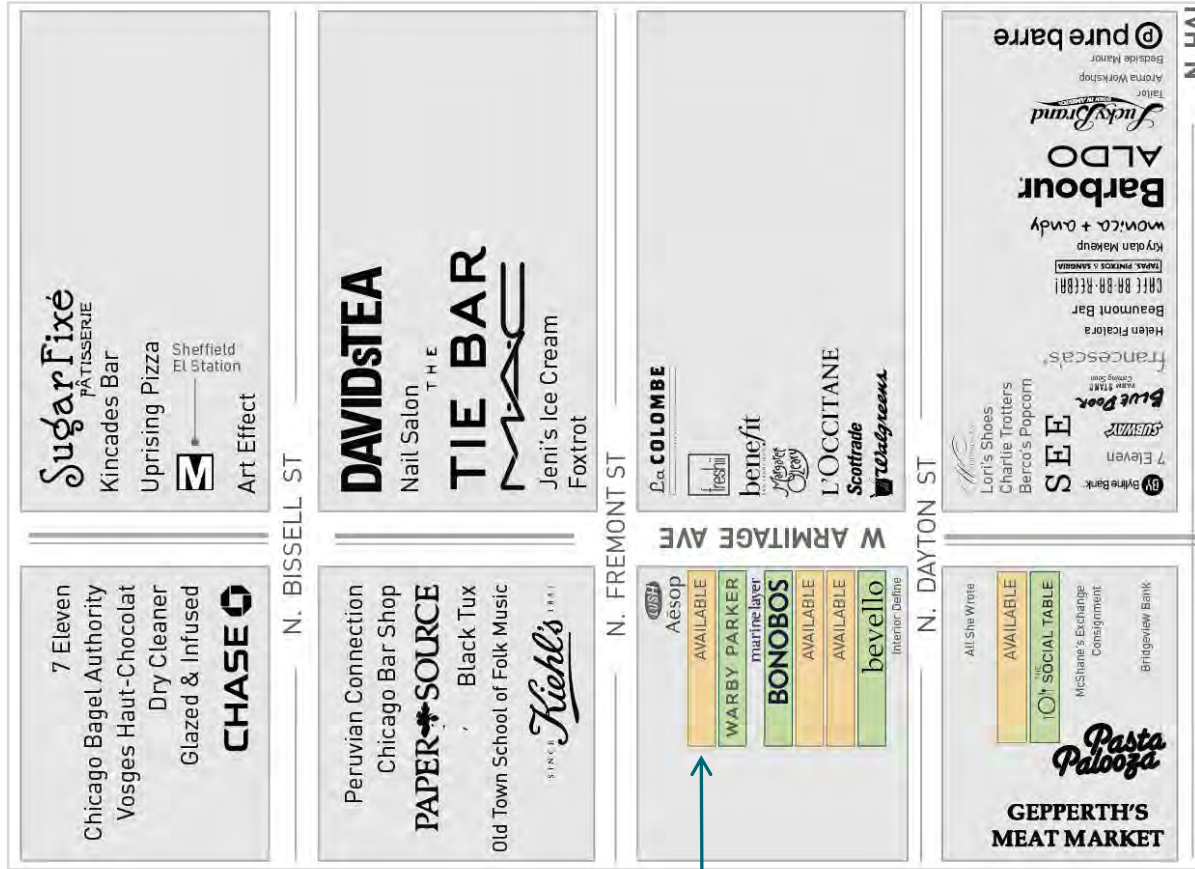
BONOBOS
GUIDESHOP



bevello



W ARMITAGE AVE, LINCOLN PARK, CHICAGO, IL



Corridor Overview:

- Acadia owns seven buildings on Armitage Ave, acquired between 2011 and 2012

REDEVELOPMENTS

RUSH–WALTON, GOLD COAST, CHICAGO, IL

MOMENTUM INCREASING ON RUSH ST



Corridor Overview:

- Acadia owns five buildings within the Rush-Walton St corridor, acquired between 2011 and 2014

- acadia owned
- acadia owned – pending redevelopment
- third-party owned – new entrant to Rush-Walton St market



Overview:

- 930 N Rush St is a 3k-sf street-retail property leased to lululemon
- 12 E Walton St – a 2k-sf, street-level space located immediately adjacent to lululemon – was occupied by Brioni

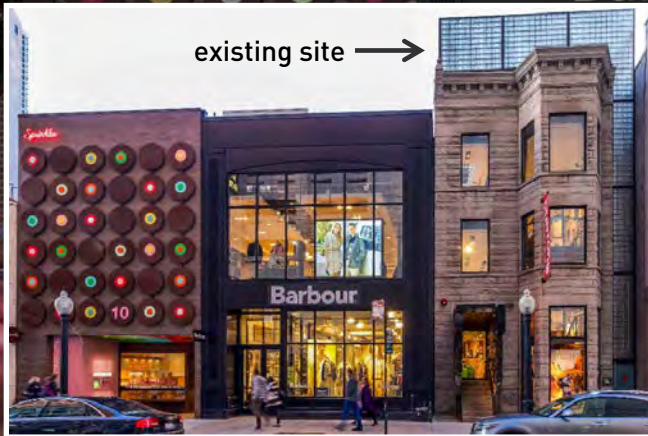
Leasing & Development Execution:

- Proactively negotiated with Brioni for the early recapture of their space and **immediately re-leased it to lululemon at an 18% lease spread**
- In connection with the expansion, lululemon – who entered into a new 7-year term for the combined space – will complete a full store remodel

Overview:

- 56 E Walton St is a 9k-sf, three-story street-retail property
- Acadia is redeveloping the property, including modernizing the façade and repositioning the store entrance at grade level

existing site →



CLARK-DIVERSEY, LINCOLN PARK, CHICAGO, IL

URBAN OUTFITTER



CLARK-DIVERSEY, LINCOLN PARK, CHICAGO, IL

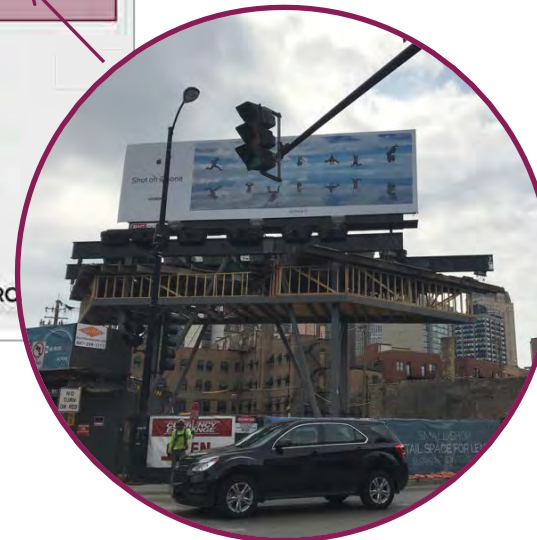


Overview:

- Acadia owns five buildings within the Clark-Diversey corridor, acquired between 2006 and 2012
- Acadia intends to redevelop and densify the southeast corner of Clark-Diversey, increasing the leasable area from 19k sf to 30k sf

Leasing & Development Execution:

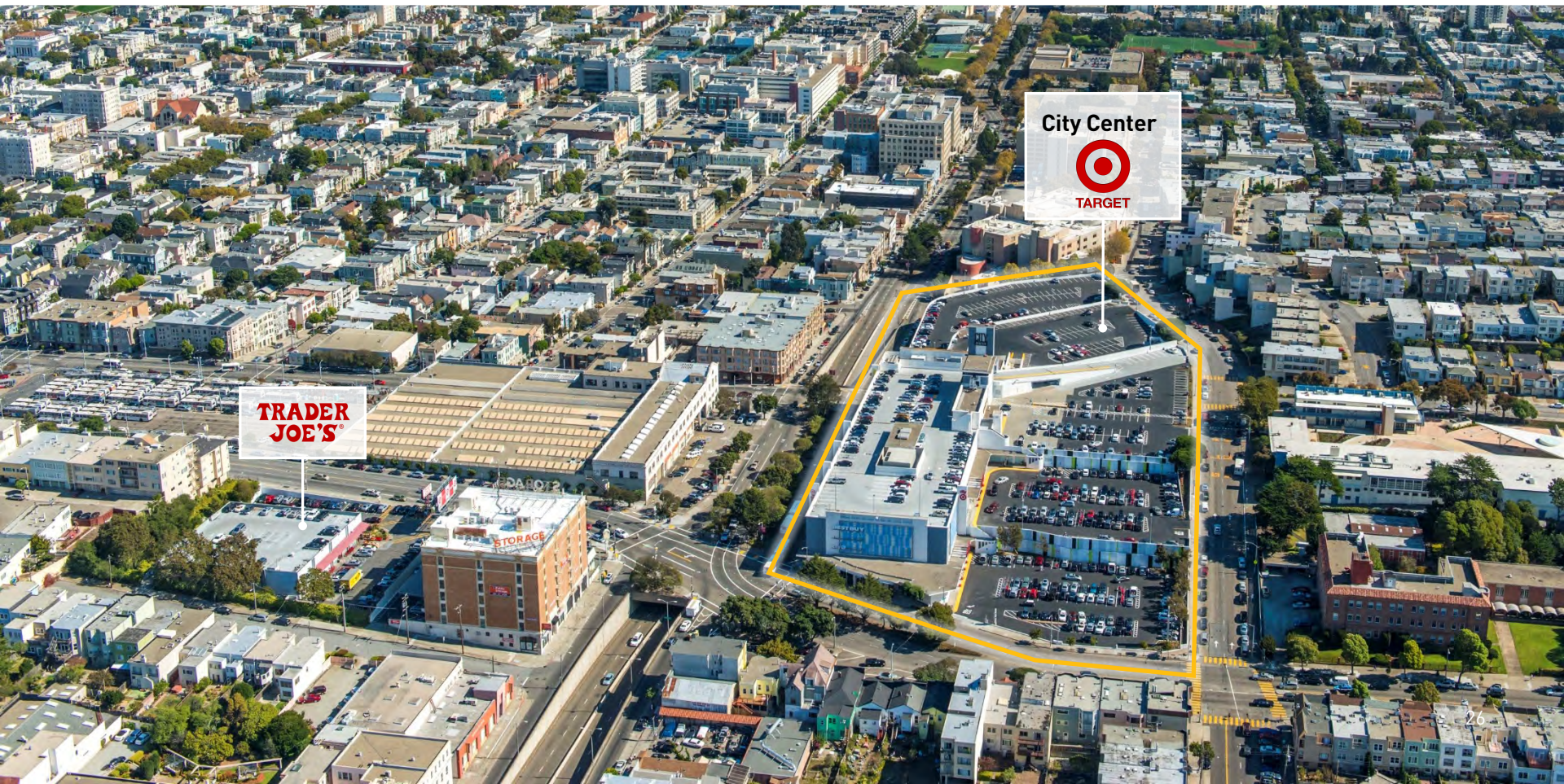
- The project is **approximately 75% pre-leased** – executed new leases with TJ Maxx (for 5k sf at grade, plus all of the upper-level space) and bluemercury; only 7k sf of at-grade, small-shop space remains to be leased
- Construction has commenced



AERIAL VIEW: CITY CENTER, SAN FRANCISCO, CA

Overview:

- City Center, acquired in 2015, is a 206k-sf urban retail property anchored by Target
- Advancing plans to densify the property; one area of focus is the underutilized parking areas



RENDERING: CITY CENTER, SAN FRANCISCO, CA



CROSSROADS S.C., WHITE PLAINS, NY



Overview:

- Crossroads S.C. is a 312k-sf shopping center located in Westchester County, NY
- Acadia owns a 49% interest

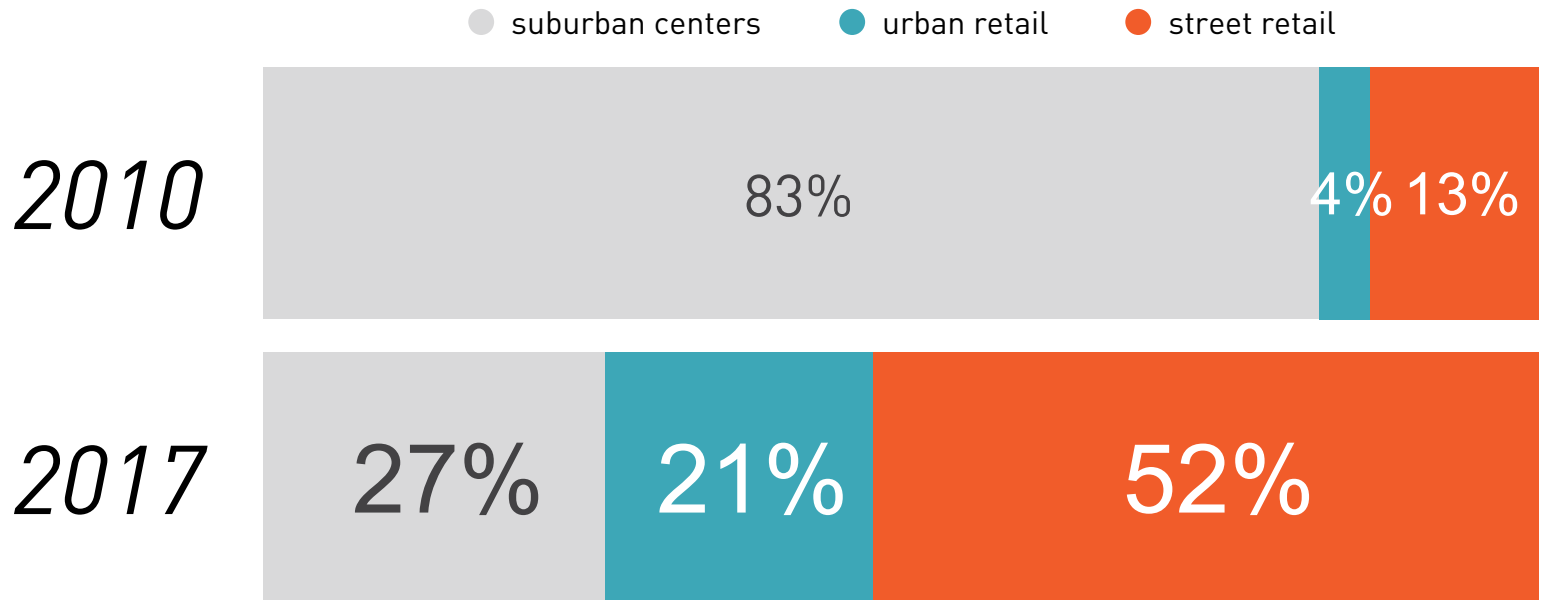
Leasing & Development Execution:

- The property is anchored by a below-market Kmart, with limited remaining lease term, that is ripe for redevelopment

DELIBERATE PORTFOLIO SHIFT

Acadia has increased its urban and street-retail concentration from 17% in 2010 to 73% in 2017

CORE GAV BY PRODUCT TYPE:



DEFENSIVE PROFILE: STRONG TOP TENANT DIVERSIFICATION

Right blend of value, necessity, and lifestyle retailers in live-work-play locations

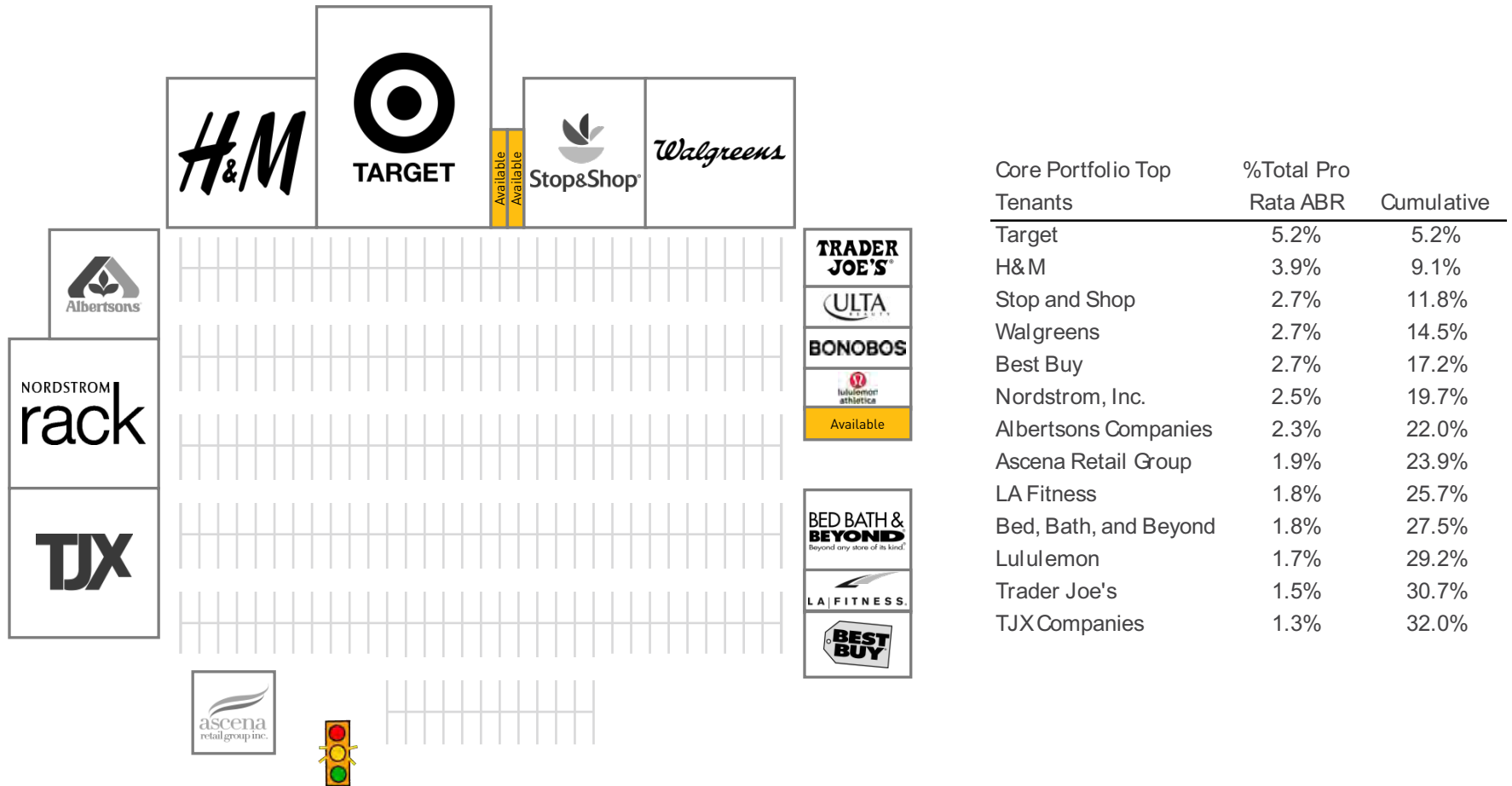


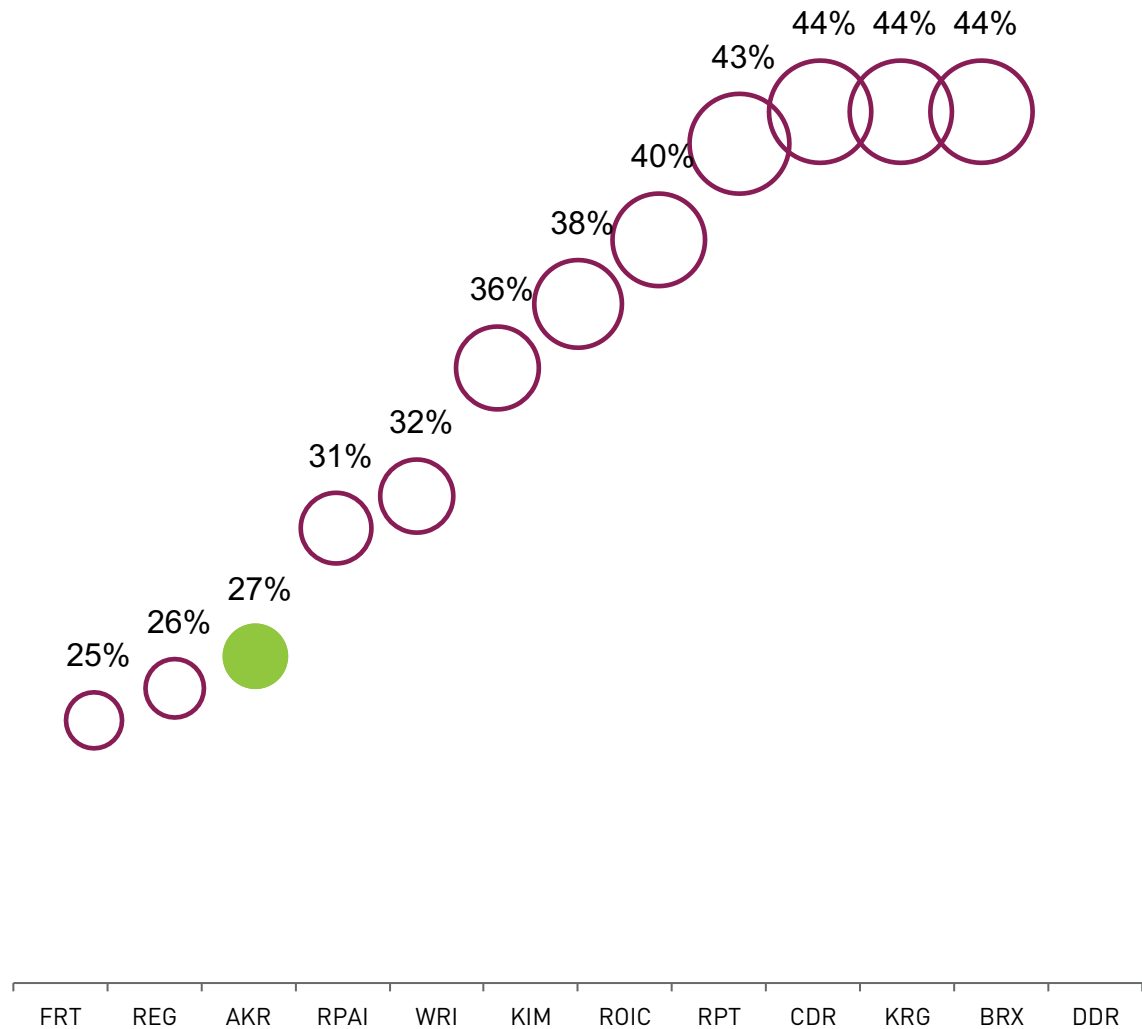
Illustration not to scale. Does not include all top tenants. Data as of 3Q 2017.



BALANCE SHEET

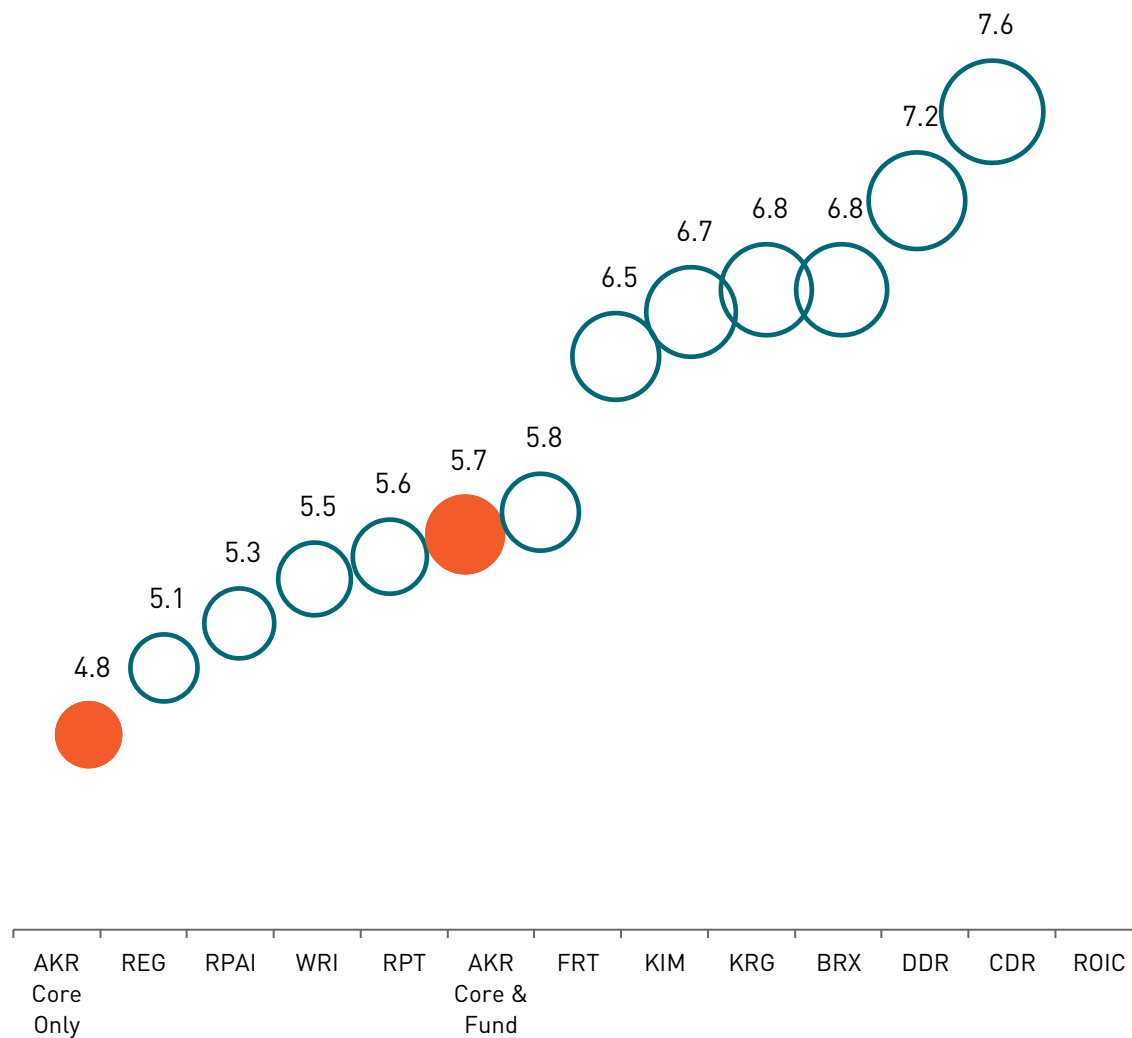
DEBT TO GAV

FULLY RE-LOADED BALANCE SHEET



NET DEBT TO FWD CASH EBITDA

FULLY RE-LOADED BALANCE SHEET

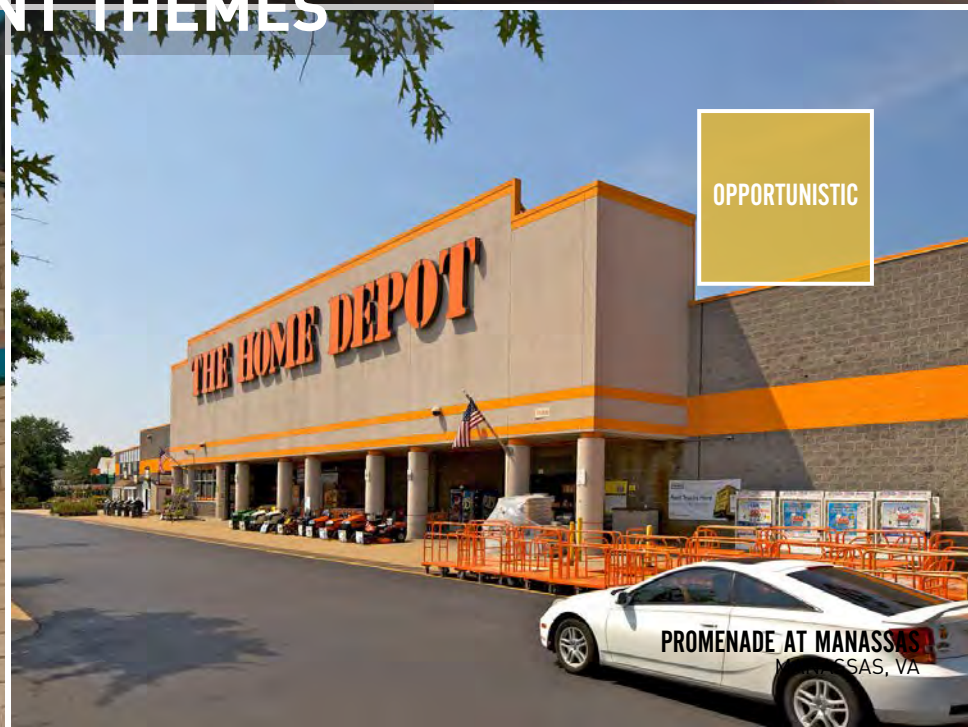




FUND PLATFORM

We have a complementary fund platform,
with **\$450m+** of “dry powder,” equating to
\$1.3b of buying power on a leveraged basis

Fund	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Vintage	2001	2004	2007	2012	2016
Fund Size	\$90M	\$300M	\$503M	\$541M	\$520M
Acadia's Pro Rata Share	22.2%	28.3%	24.5%	23.1%	20.1%
Preferred Return	9%	8%	6%	6%	6%
Investment Period Closes	<i>Closed</i>	<i>Closed</i>	<i>Closed</i>	<i>Closed</i>	Aug-2019
Acquisition Dry Powder	--	--	--	--	\$466M





BUY
SELL

PROFITABLE & AGGRESSIVE SELLERS

\$452m sold (or under contract) in the last 2 years

Investment Name	City	State	Price (\$k)	IRR	Multiple
<u>Sold</u>					
Cortlandt Town Center (Fund III)	Mohegan Lake	NY	\$ 165,000	43%	3.5x
Heritage Shops (Fund III)	Chicago	IL	46,500	34%	3.0x
2819 Kennedy Blvd (Fund IV)	North Bergen	NJ	19,000	21%	2.5x
Arundel Plaza (Fund III)	Glen Burnie	MD	28,750	16%	1.7x
1701 Belmont Ave (Fund IV)	Baltimore	MD	5,550	29%	2.2x
New Hyde Park S.C. (Fund III)	New Hyde Park	NY	22,075	14%	1.6x
216th St (Fund II)	New York	NY	30,600	15%	3.3x
Broughton St Collection (4 properties, Fund IV)*	Savannah	GA	9,500		
City Point Tower 1 (Fund II)*	Brooklyn	NY	96,000		
Subtotal - Sold			<u>\$ 422,975</u>		
Under Contract			29,000		
Total Dispositions			<u>\$ 451,975</u>		

Acadia does not report return metrics for partial sales of its investments.

SUCCESSFUL DISPOSITION PROGRAM

FUND III – COMPLETED



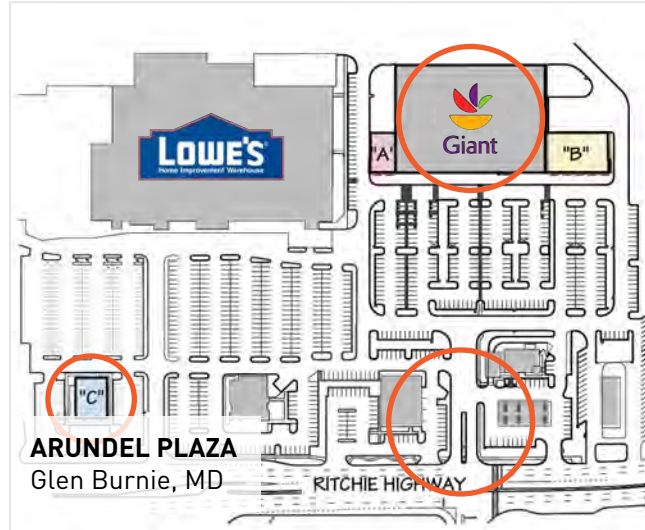
Overview:

- 641k-sf power center anchored by Walmart, Marshalls, DSW, Acme
- Fund III also owns a development parcel directly across the street

Leasing & Development Execution:

- Fund III acquired in Jan-09
- Increased occupancy from 84% to 97%
- Sold a 65% interest in Jan-16 and sold the balance in Dec-16 (same buyer/pricing)

Fund Leveraged IRR:	43%
Fund Leveraged Multiple:	3.5x
Gross Sale Price:	\$165M
Hold Period:	7.9 yrs



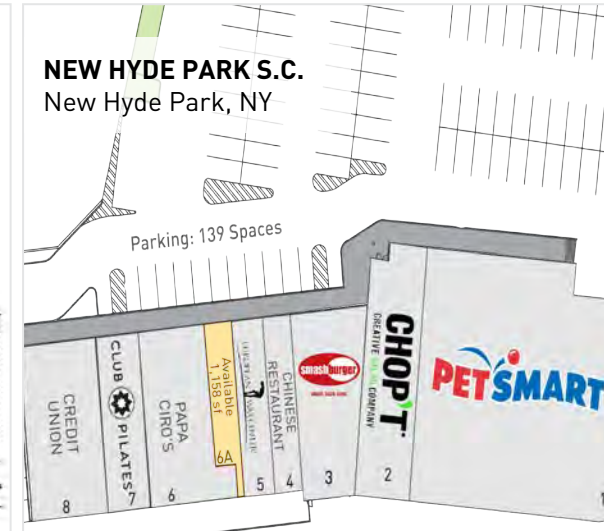
Overview:

- 265k-sf, grocery-anchored shopping center

Leasing & Development Execution:

- Fund III increased grocer visibility by demolishing an AMF bowling alley and improved site access by completing a land swap with a third-party-owned gas station
- Executed a 20-yr lease with Giant for an expanded, 66k-sf supermarket
- Negotiated Lowe's approval for a new 5k-sf pad site
- Sold in Feb-17

Fund Leveraged IRR:	16%
Fund Leveraged Multiple:	1.7x
Gross Sale Price:	\$29M
Hold Period:	4.5 yrs



Overview:

- 32k-sf retail strip center anchored by PetSmart

Leasing & Development Execution:

- In Dec-2011, Fund III recognized the opportunity to add value through the recapture and re-tenanting of a 16k-sf, below-market Annie Sez with PetSmart and Chop't
- Completed a façade renovation
- Executed new small-shop leases with Smashburger, European Wax Center, and Club Pilates
- Sold in Jul-2017

Fund Leveraged IRR:	14%
Fund Leveraged Multiple:	1.6x
Gross Sale Price:	\$22M
Hold Period:	5.5 yrs

SUCCESSFUL DISPOSITION PROGRAM

FUND IV COMPLETED



2819 KENNEDY BLVD
North Bergen, NJ

Overview:

- 41k-sf property occupied by Aldi and Crunch Fitness
- Located on Route 495, less than a mile from the Lincoln Tunnel

Leasing & Development Execution:

- Fund IV acquired this owner-occupied property from Toys R Us, who, as planned, immediately vacated the site
- Re-anchored the property with Aldi and Crunch Fitness, who have 15- and 10-yr leases, respectively
- Completed a façade renovation
- Sold in Jan-17

Fund Leveraged IRR:	21%
Fund Leveraged Multiple:	2.5x
Gross Sale Price:	\$19M
Hold Period:	3.8 yrs



1701 BELMONT AVE
Baltimore, MD

Overview:

- 59k-sf, free-standing Best Buy

Leasing & Development Execution:

- Fund IV acquired at an opportunistic cap rate in Dec-12
- Received return of roughly 80% of the purchase price (on an unleveraged basis) from Best Buy's rent payments prior to their lease expiration
- Sold in Jun-2017

Fund Leveraged IRR:	29%
Fund Leveraged Multiple:	2.2x
Gross Sale Price:	\$6M
Hold Period:	4.6 yrs



717 N MICHIGAN AVE, GOLD COAST, CHICAGO, IL (FUND IV)

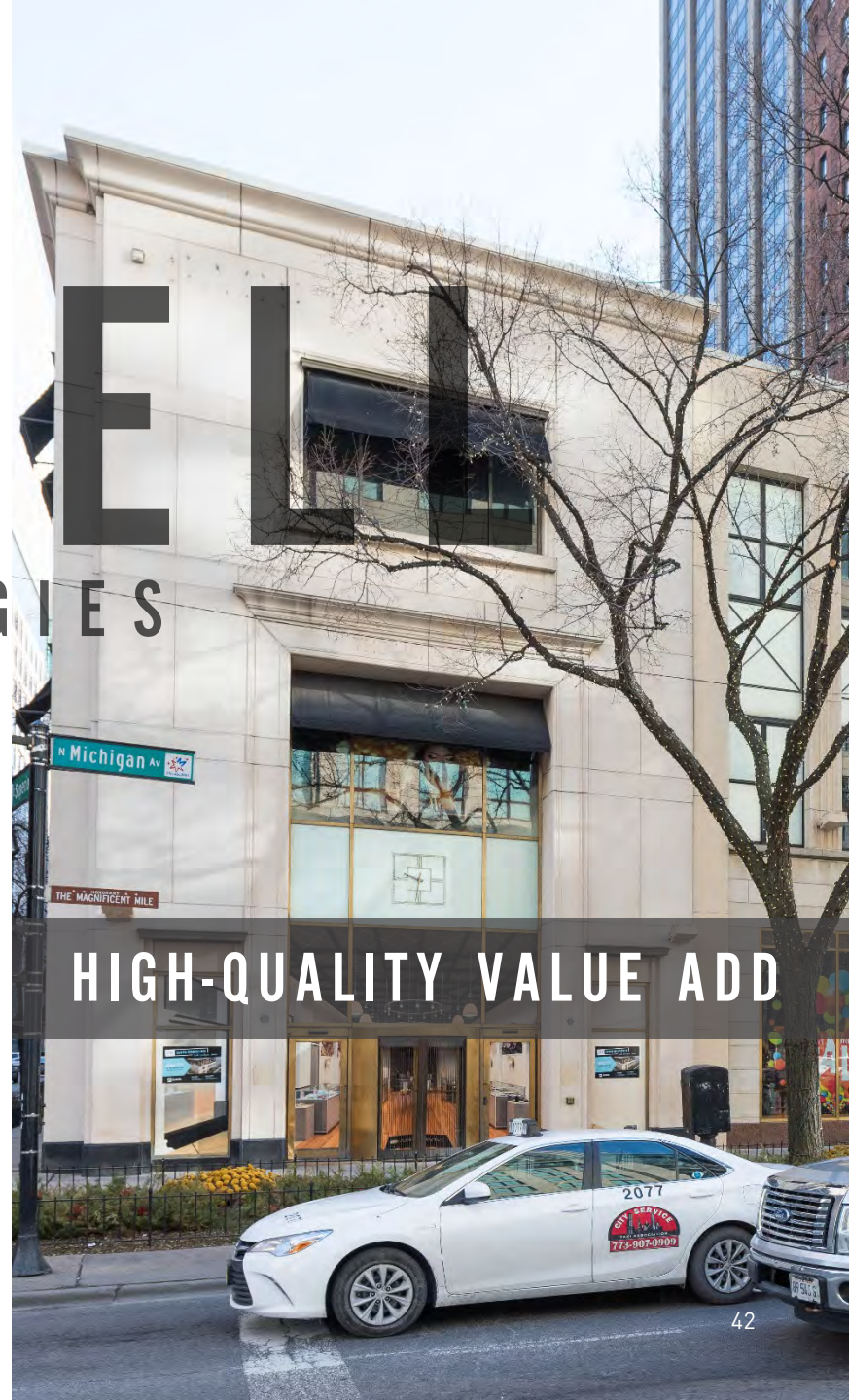
BARBELL

STRATEGIES



TJ·maxx

HIGH-YIELD OPPORTUNISTIC



HIGH-QUALITY VALUE ADD

HIGH-YIELD
OPPORTUNISTIC

PLAZA SANTA FE

SANTA FE, NM
FUND V



Overview:

- 224k-sf power center

Opportunity:

- In Jun-2017, Fund V acquired the leasehold interest in this property for \$35 million
- 99% leased; Staples, recently, did not exercise its option, and the suite was immediately filled by Total Wine at a higher rent
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

HICKORY RIDGE

HICKORY RIDGE, NC
FUND V



Overview:

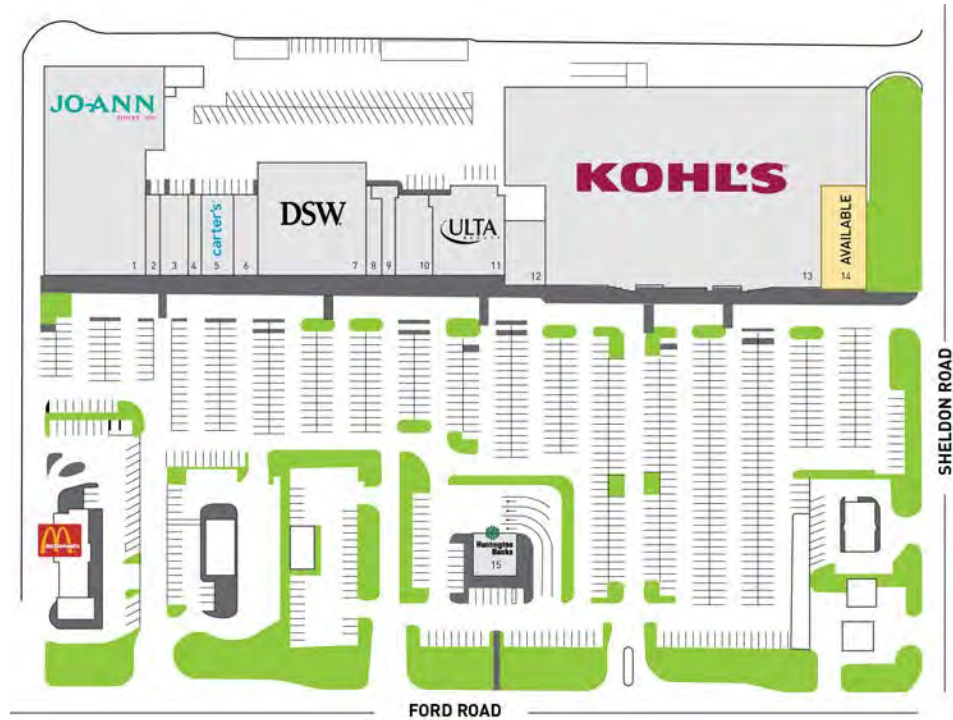
- 381k-sf power center

Opportunity:

- In Jul-2017, **Fund V** acquired this suburban power center for \$44 million
- 99% occupied and anchored by Kohl's, Dick's Sporting Goods, TJ Maxx and Old Navy
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

NEW TOWNE PLAZA

CANTON, MI
FUND V



Overview:

- 187k-sf shopping center

Opportunity:

- In Aug-2017, **Fund V** acquired this suburban shopping center for \$26 million
- 96% leased and anchored by Kohl's, Jo-Ann Fabrics, DSW and Ulta
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

H I G H - Q U A L I T Y
V A L U E A D D

717 N MICHIGAN AVE

GOLD COAST, CHICAGO, IL
FUND IV



Overview:

- 62k-sf, four-story street-retail property
- Anchors a prime corner of the Magnificent Mile, one of the nation's premier shopping districts

Opportunity:

- Acquired this value-add investment for \$104M in Dec-16
- The property is 25% leased to The Disney Store, who has operated at the property since 1999
- Acadia intends to redevelop the balance of the property, which was previously occupied by Saks Fifth Avenue Men's Store
- The building has unused air rights, so we are also exploring densification opportunities at this flagship location

RENDERING: 717 N MICHIGAN AVE, CHICAGO, IL

potential multi-tenant
scenario:





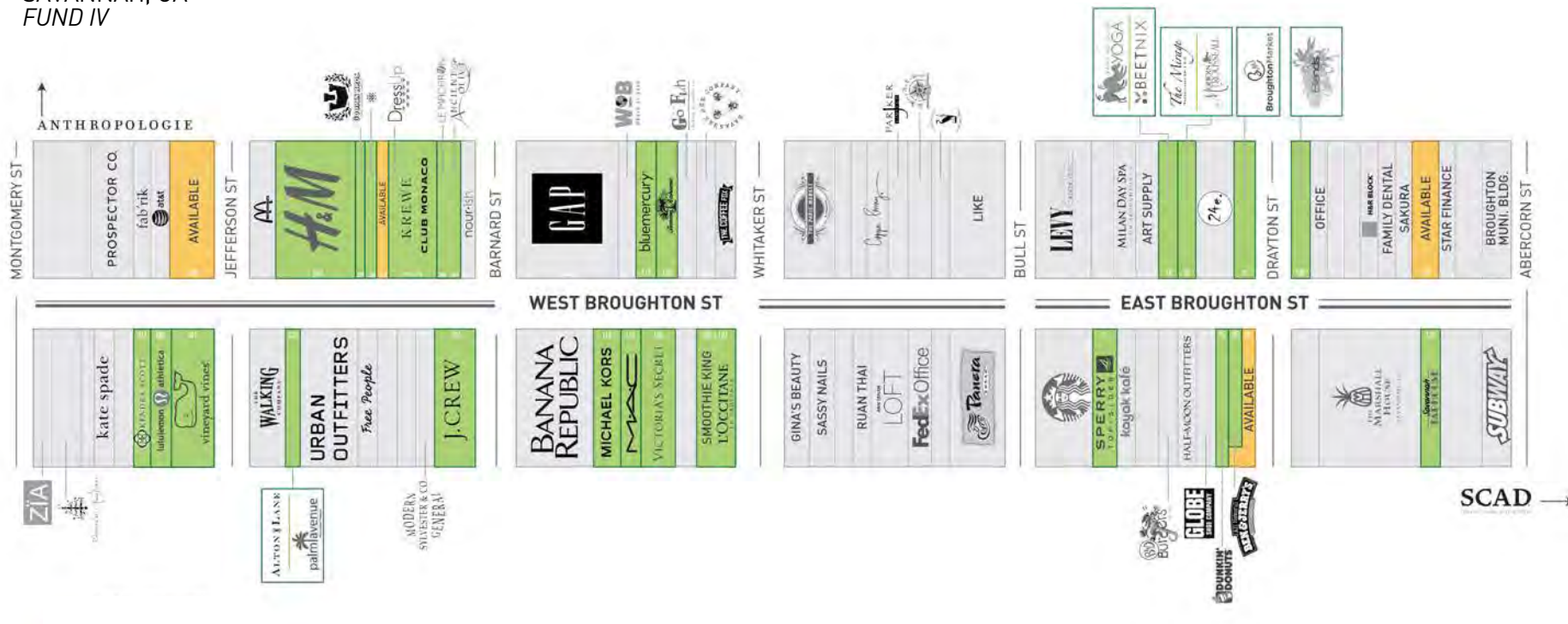
VICTORIA'S SECRET

VICTORIA'S SECRET

BUY
DO
SELL

BROUGHTON ST COLLECTION

SAVANNAH, GA
FUND IV



Overview:

- 22-property street-retail portfolio totaling 196k sf
- Invested senior equity in a 50/50 joint venture, whereby the fund receives a 15% priority return on and of capital

Leasing & Development Execution:

- Redeveloped historic buildings, upgrading façades and interiors, and repurposed the upper levels of select buildings for residential use
- 89% leased as of Sep-17; new retailers on Broughton St include H&M, lululemon, MAC, Victoria's Secret, and Kendra Scott
- In Oct-17, completed the sale of four properties for \$10 million (17k sf and 100% occupied)





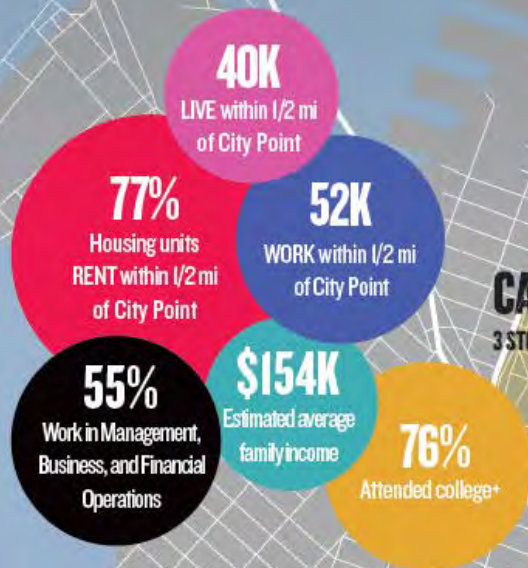
CITYPOINT



www.citypointbrooklyn.com

GREAT NEIGHBORHOODS SURROUND CITY POINT

Our neighborhood is an eclectic mix of locals, visitors, professionals and students, many of whom are within walking distance of City Point.



BROOKLYN HEIGHTS

1 STOP TO CITY POINT

DOWNTOWN BROOKLYN

8 SUBWAY LINES
13 BUS LINES

DUMBO

1 STOP TO CITY POINT

CITY POINT

FORT GREENE

1 STOP TO CITY POINT

COBBLE HILL

1 STOP TO CITY POINT

BOERUM HILL

2 STOPS TO CITY POINT

CARROLL GARDENS

3 STOPS TO CITY POINT

GOWANUS

2 STOPS TO CITY POINT

PARK SLOPE

2 STOPS TO CITY POINT

CLINTON HILL

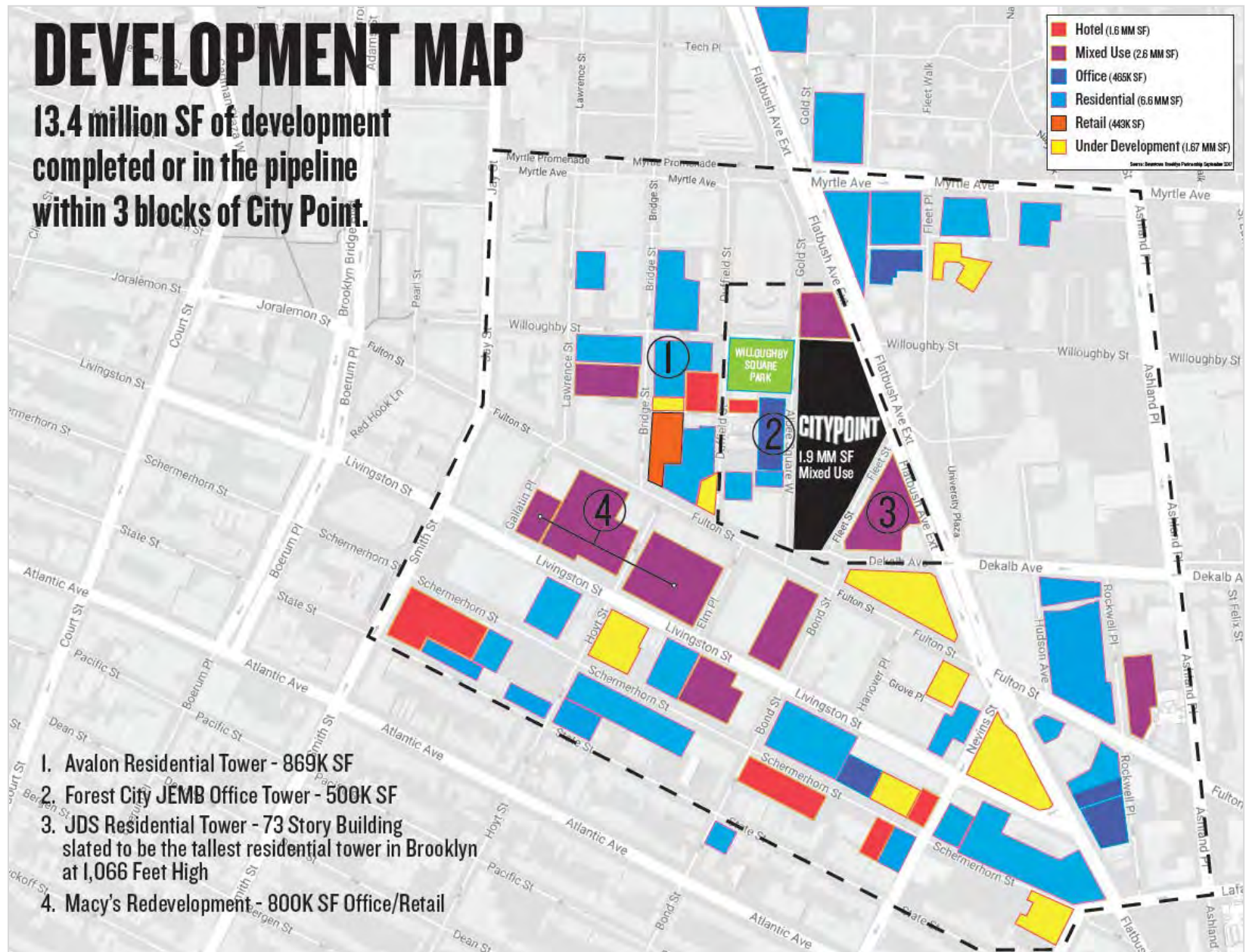
2 STOPS TO CITY POINT

PROSPECT HEIGHTS

2 STOPS TO CITY POINT

DEVELOPMENT MAP

13.4 million SF of development completed or in the pipeline within 3 blocks of City Point.



RENDERING: CITY POINT, AERIAL VIEW FROM FLATBUSH AVE



Tower 1: 7 DEKALB is a mixed-income rental apartment building containing 250 apartments. Of these 20% may be leased at the prevailing market rent, while the balance are affordable and reserved for low- and median-income households.

Tower 2: City Tower is a rental apartment building containing 440 apartments.

Tower 3: Tower 3 will be a 67-story luxury building containing approximately 458 residences.



CITY POINT

Leasing & Development Execution:

- Acadia maximized value by executing a top-down and bottom-up retail leasing strategy: the JV pre-leased the upper-level anchor space in Phases 1 and 2 to [Alamo Drafthouse Cinema](#), Century 21 and Target and leased the concourse level to Trader Joe's, DeKalb Market and two restaurants.



Phases 1 and 2, section view, commercial only

Fulton St



CITY POINT, ALAMO DRAFTHOUSE CINEMA



Alamo Drafthouse NYC @AlamoNYC · Aug 6

Honored to have hosted @HillaryClinton & @billclinton last night for a special screening of WONDER WOMAN!



126 889 4.4K

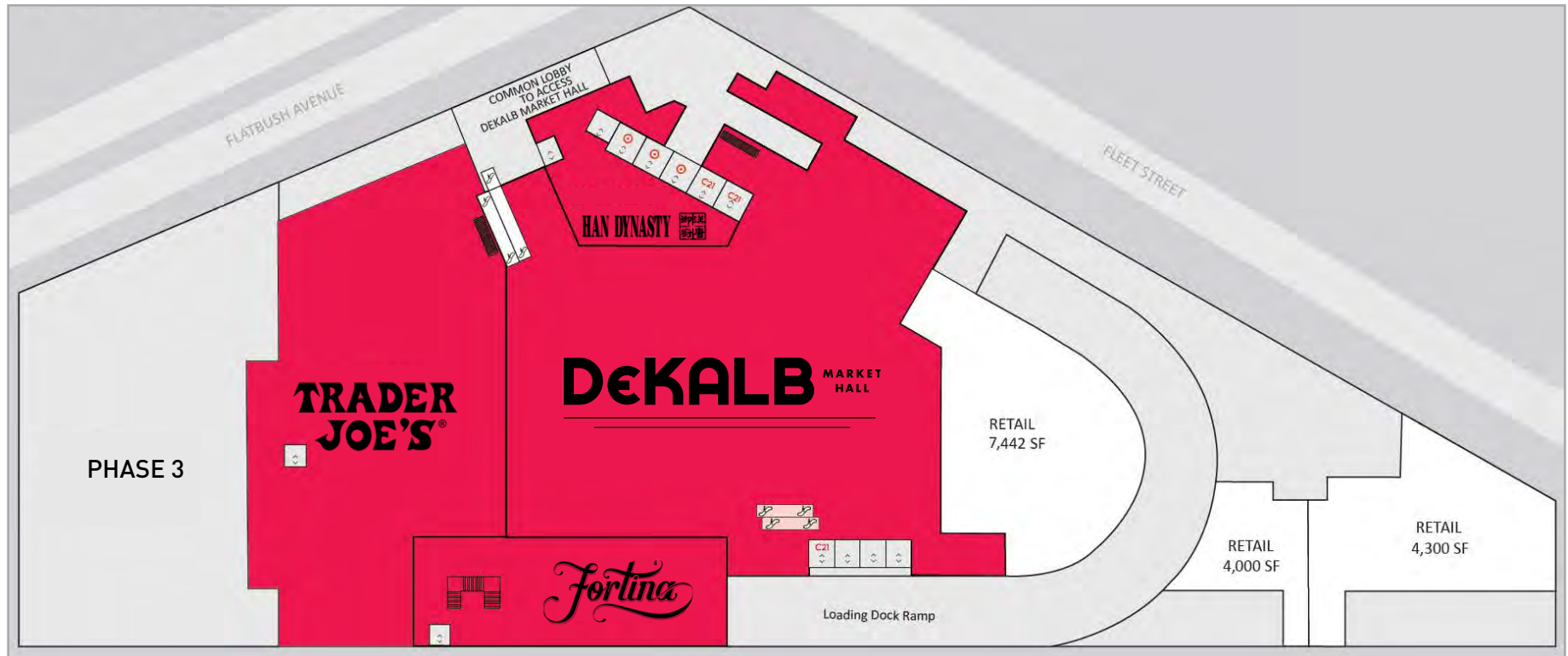
CITY POINT, TARGET



CITY POINT

Leasing & Development Execution, Concourse Level:

- City Point's food-centric concourse level caters to the experiential shopper.
- [DeKalb Market](#) is a 26k-sf dining hall boasting an authentically-curated group of 40 eateries serving the area's diverse student population, local residents, visitors and growing workforce. Here are a few of the vendors: [Katz's Delicatessen](#), [Wilma Jean](#), [Fulton Landing](#), [Fletcher's](#), [Ample Hills Creamery](#), [Guss' Pickles](#), [Forcella](#), [Pain d'Avignon](#), and [Cuzin's Duzin](#).



Key: ● Leased ○ Available





RENDERING: CITY POINT, GOLD ST & WILLOUGHBY SQ PARK



CITY POINT, CURRENT AERIAL VIEW OF GOLD ST

The Acadia JV believes that City Point's orientation toward Gold St – where there is significant new development – will be of critical importance. However, today, Gold St remains a construction zone:

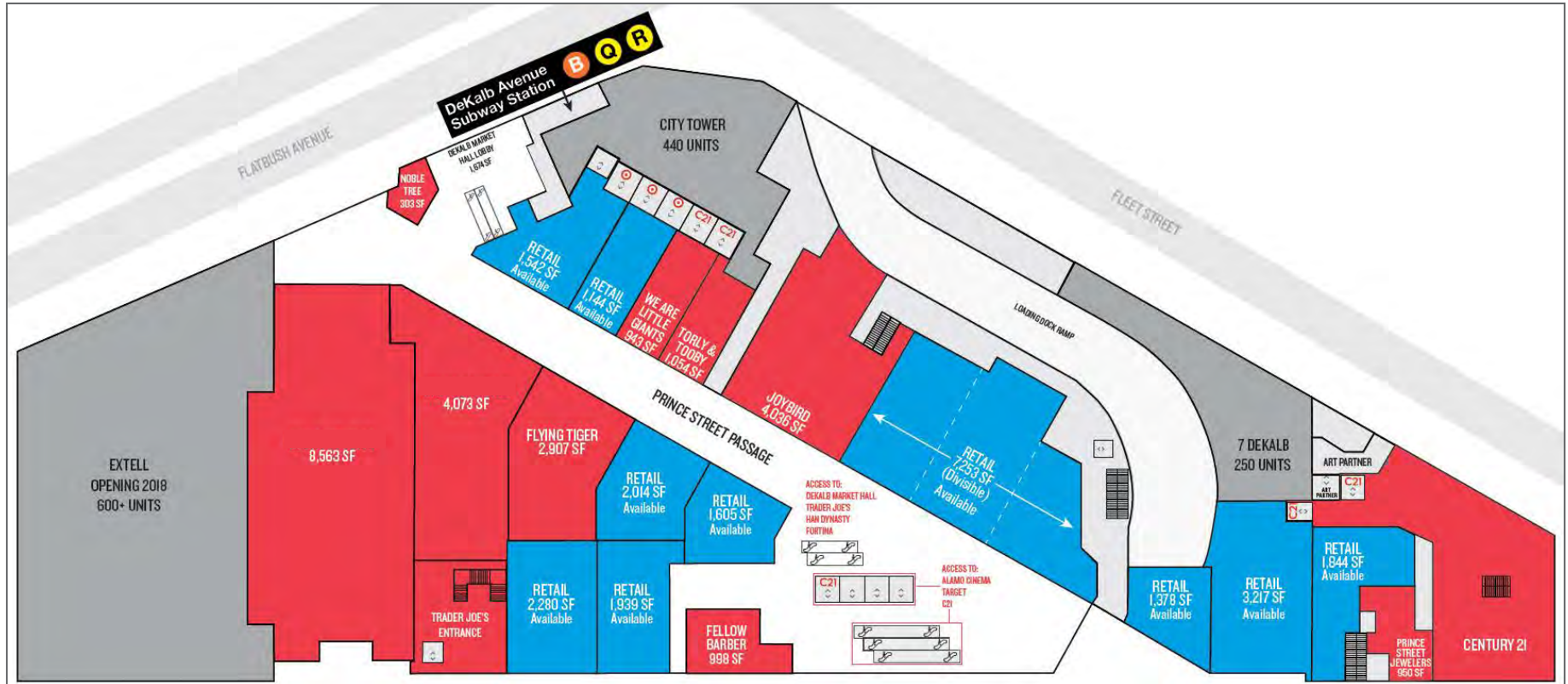
- (1) **City Point Tower 3** is being developed by Extell Development, 67-story tower, 458 residences
- (2) **Willoughby Square Park** will be a one-acre (approx. 50k-sf) public space atop an underground parking garage
- (3) **One Willoughby Sq** (420 Albee Square W) is being developed by Forest City Ratner-JEMB Realty, 36-story, 500k-sf boutique office tower; represents the first speculative ground-up office development project in Downtown Brooklyn in decades
- (4) **436 Albee Square W** is being developed by Y. Schwimer, 28-story tower, 150 residences and 24k sf of retail
- (5) **141 Willoughby St** is being developed by Savanna, roughly 44-story tower, 203 residences and 124k sf of commercial space

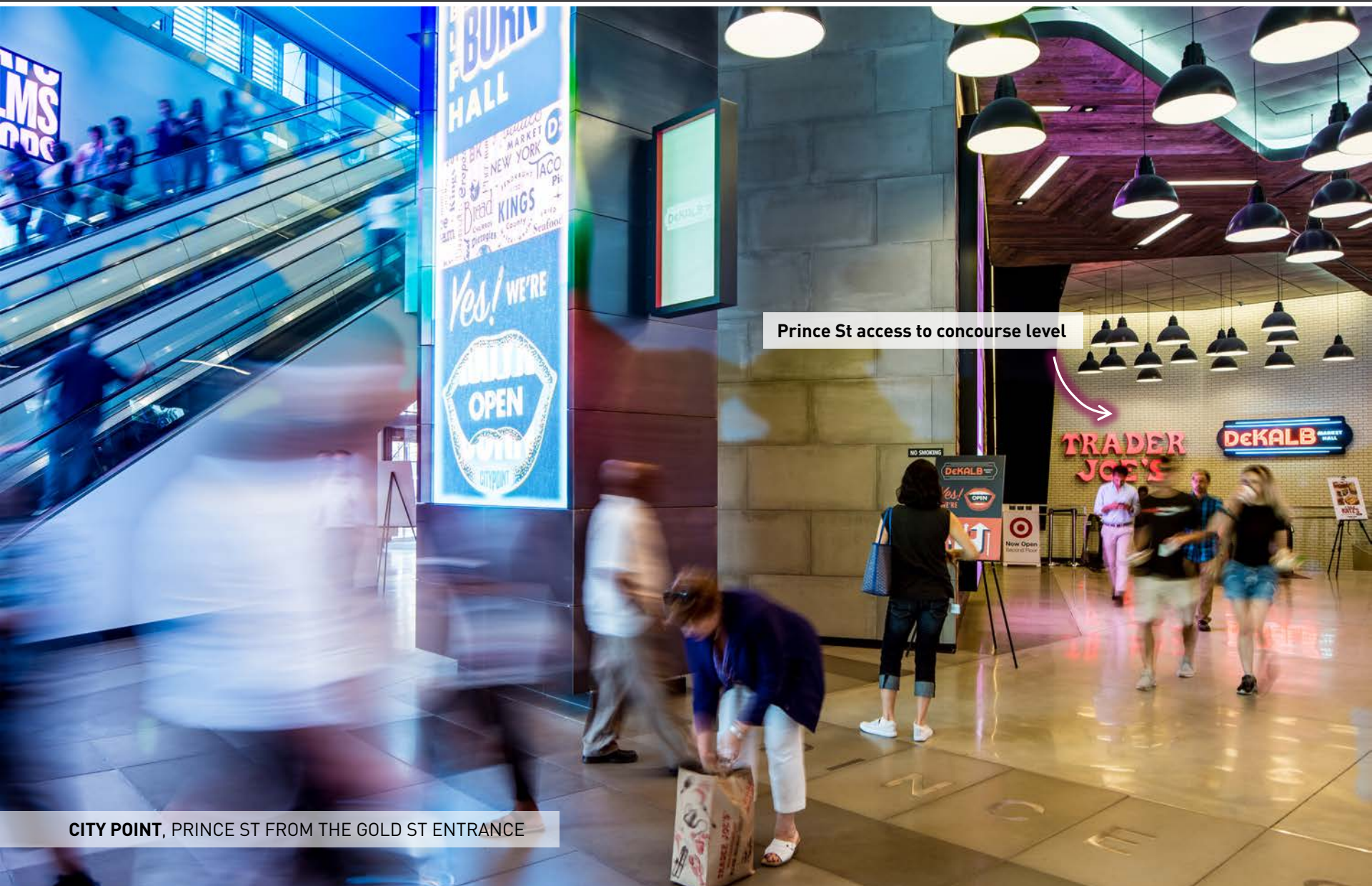


CITY POINT

Leasing & Development Execution, Street Level:

- Acadia refrained from leasing the street-level small shops – the most valuable retail space – until the end of construction.





CITY POINT, PRINCE ST FROM THE GOLD ST ENTRANCE

Prince St access to concourse level



CAUTIONARY STATEMENT

Certain information included herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as such may involve known and unknown risks, uncertainties and other factors which may cause Acadia Realty Trust's (the "Company's") actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed or incorporated by reference herein may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Any pipeline acquisitions discussed herein are subject to customary closing conditions, including lender approval for the assumption of existing mortgage debt, and, as such, no assurance can be given that the Company will successfully complete these acquisitions.