



ACADIA REALTY  
CORPORATE SNAPSHOT  
*September 2022*

# TABLE OF CONTENTS



**3** *Key Highlights*



**12** *Core Portfolio*



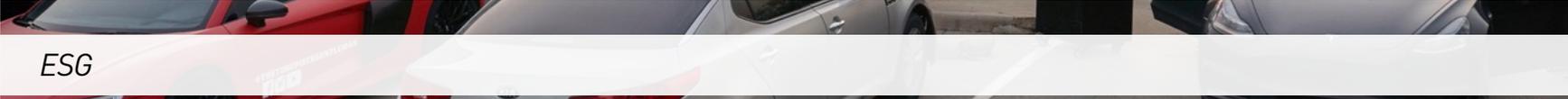
**40** *City Point*



**53** *Fund Platform*



**64** *Appendix*



**72** *ESG*



# KEY HIGHLIGHTS

# MEANINGFUL AND PROFITABLE GROWTH WITH THREE BIG STEPS FORWARD... ONE STEP BACK

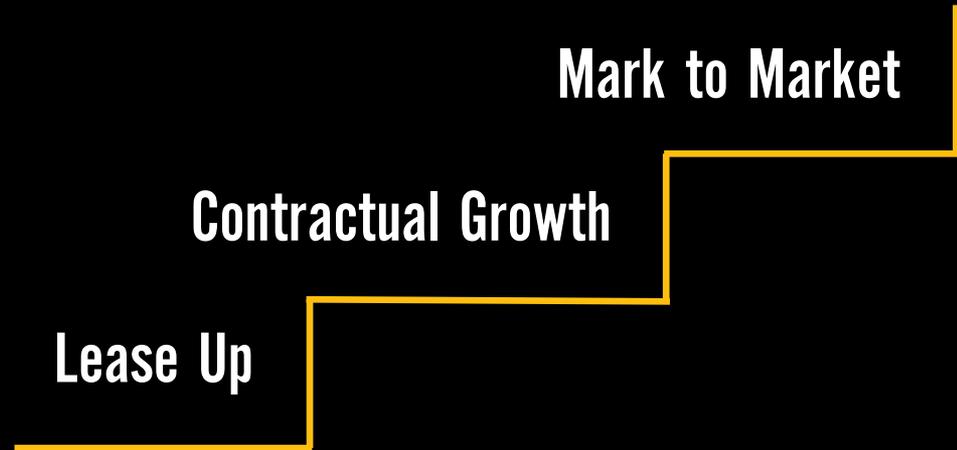
**3** 

High-Growth  
Street Markets

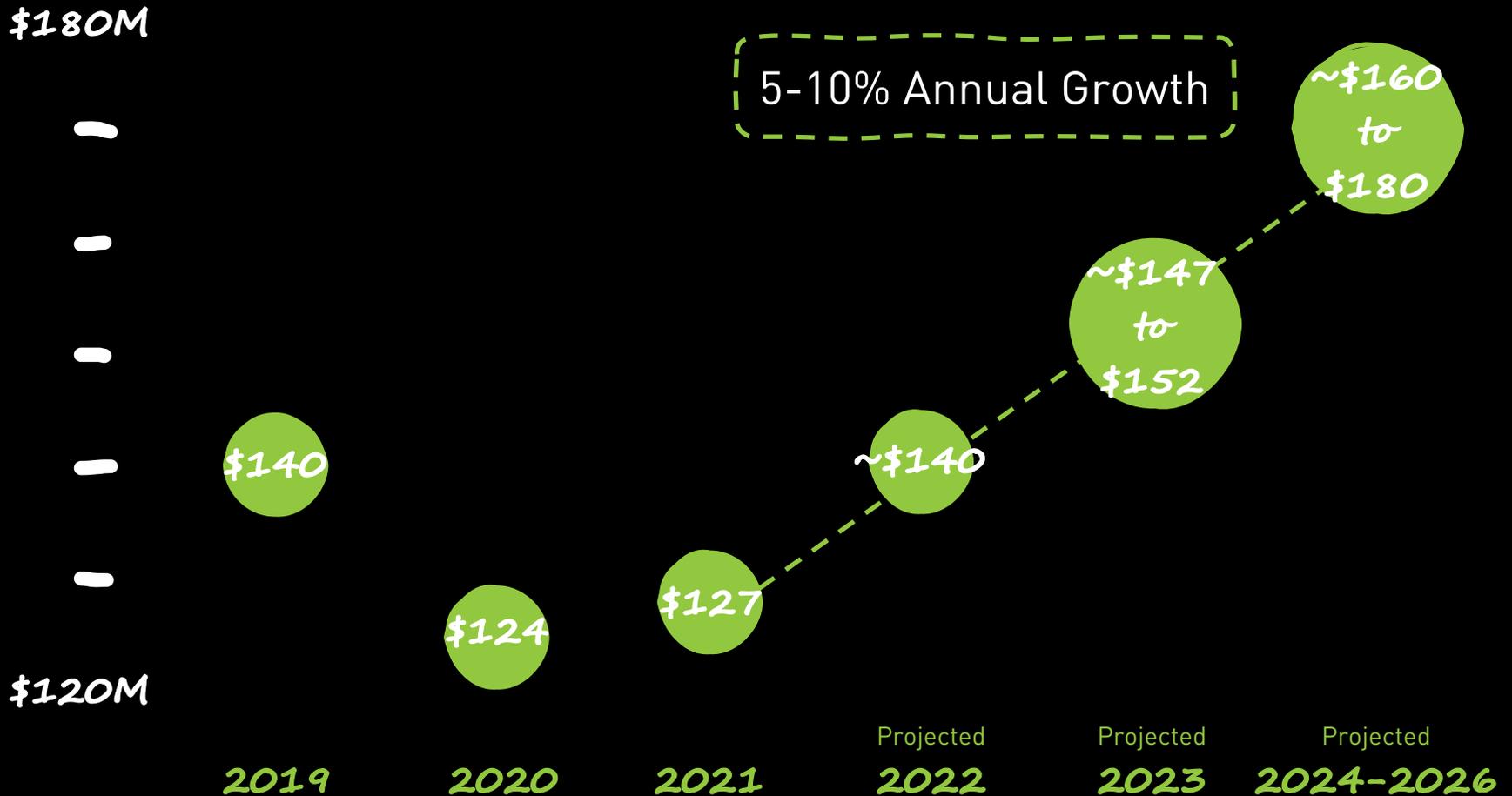


**1** 

N Michigan  
Avenue



# MEANINGFUL PROJECTED CORE INTERNAL NOI GROWTH



Note: Pro-rata NOI excluding cash recoveries, future acquisitions/dispositions and City Point.

# COMPONENTS OF CORE INTERNAL GROWTH

CONTRACTUAL  
GROWTH

**1**  
%

**2**  
%

~3% street-retail growth  
and 1-2% suburban/urban

+

OCCUPANCY  
UPSIDE

**3**  
%

**4**  
%

**5**  
%

occupancy increase  
from 90% to 95%

+

MARKET RENT  
GROWTH /  
RECOVERY,  
REANCHORINGS /  
REDEVELOPMENT

**6**  
%

**7**  
%

**8**  
%

**9**  
%

**10**  
%

FMV resets,  
recovery from  
cyclical lows

# NOT ALL SPREADS ARE CREATED EQUAL

## Street Lease



New Lease Base Year Rent \$

**10%**  
Rent Spread

**~25%**  
Rent Spread

**+3%** Contractual Rent

**+1.5%** Contractual Rent

10 Year Lease Term

## Suburban Lease



# ~\$800M TRANSACTION VOLUME YTD

Acquisitions ~\$600M  
Dispositions ~\$200M

CORE ACQUISITIONS



CITY POINT  
ADDITIONAL OWNERSHIP  
& PARTNER LOAN  
BROOKLYN, NY



SHOPPES AT SOUTH HILLS  
POUGHKEEPSIE, NY



HENDERSON AVENUE  
DALLAS, TX



8833 BEVERLY BLVD  
WEST HOLLYWOOD, CA



WILLIAMSBURG  
COLLECTION  
BROOKLYN, NY



121 SPRING ST  
SOHO, NEW YORK, NY

WOODRIDGE PLAZA  
HOUSTON, TX



LA FRONTERA  
VILLAGE  
AUSTIN, TX



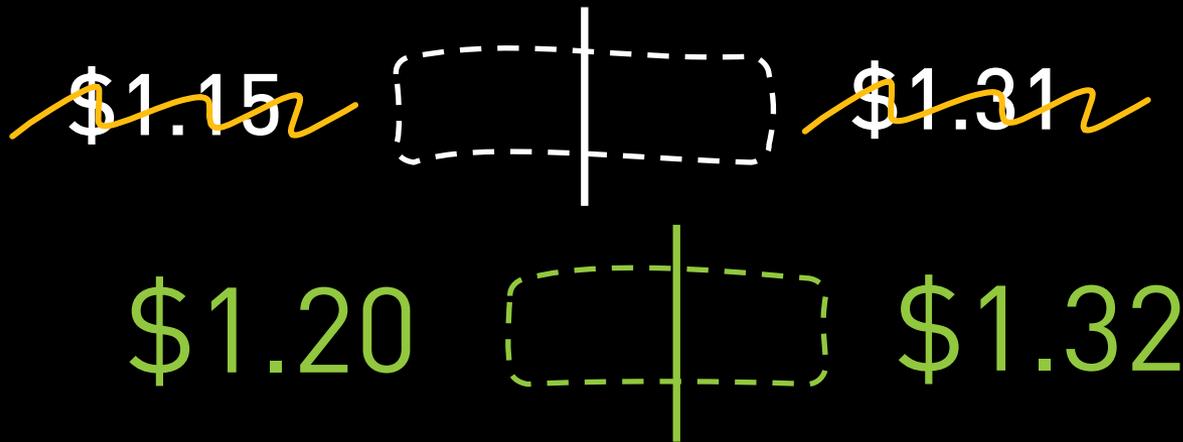
CORTLANDT CROSSING  
SELF STORAGE MANAGEMENT  
MAYFAIR  
DAUPHIN  
LINCOLN PLACE  
NEW TOWNE CENTER  
WAKE FOREST CROSSING

FUND  
DISPOSITIONS

FUND ACQUISITIONS

# 2022 FFO GUIDANCE UPDATE

**~15%** YoY **Increase** from 2021



## \*\*\*Model Updates:

1. Straight-line rent recognized on ~60% of signed but not opened representing ~1/3 of the ABR included in 2022 FFO
2. 2022 Cash recoveries estimated at ~\$0.07 (\$0.05 through 6/30/2022)



# SOLID BALANCE SHEET

---

- No material scheduled Core debt maturities through 2026 and long-term hedges fixing substantially all interest rate exposure
  - No material construction or development cost commitments
  - Increased liquidity with \$950M of new unsecured borrowings
- 
-

8833 BEVERLY BOULEVARD  
WEST HOLLYWOOD, CA



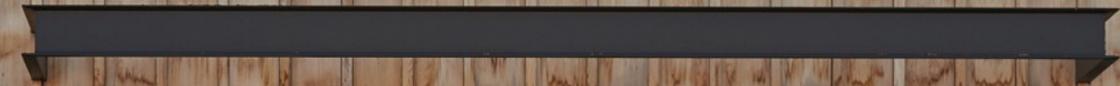


# CORE PORTFOLIO

# TECOVAS

COWBOY BOOTS

WESTERN GOODS

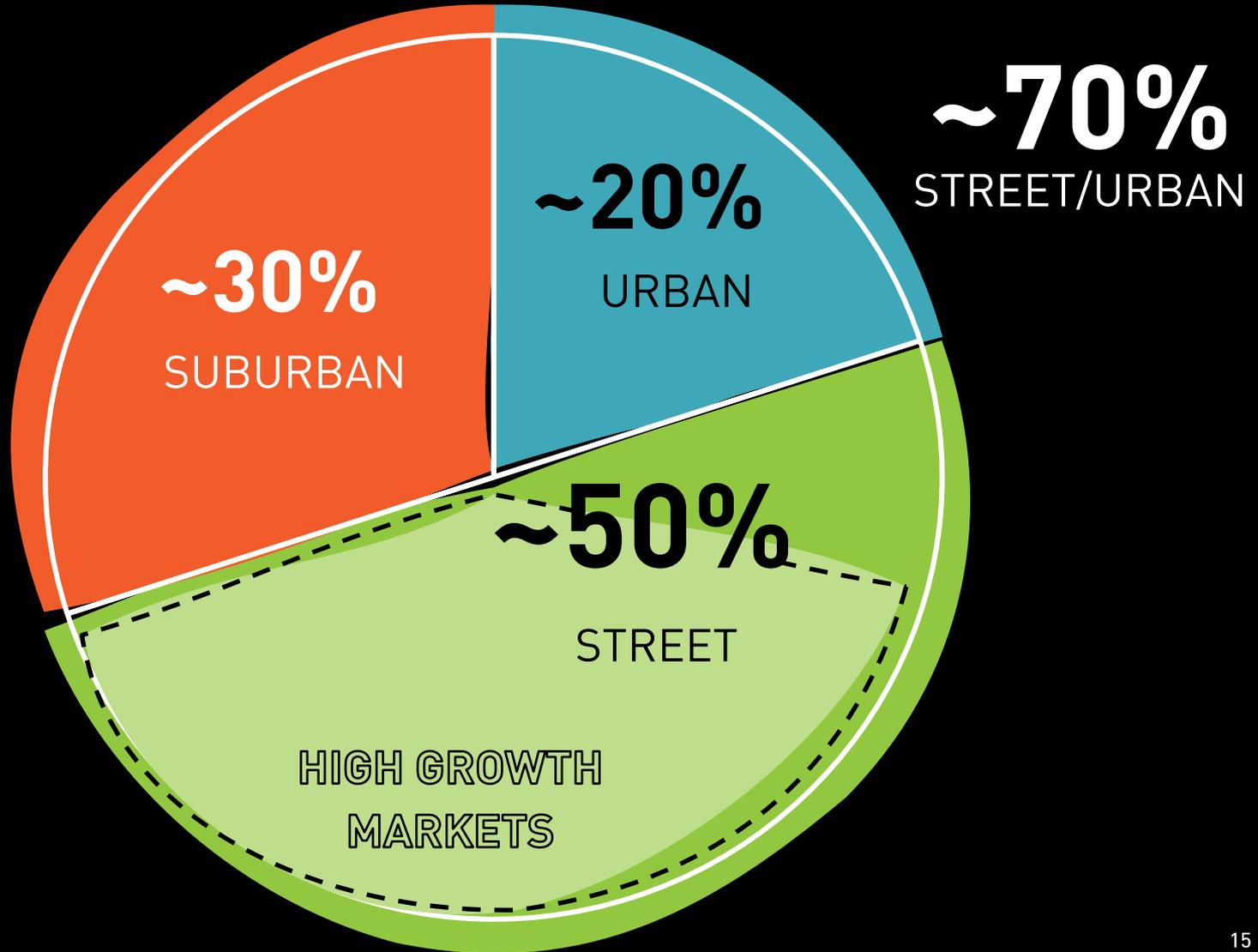


HENDERSON AVENUE  
DALLAS, TX

# CORE PORTFOLIO COMPOSITION GROWING DIFFERENTIATION



# CORE PORTFOLIO COMPOSITION



# HIGH GROWTH MARKETS REPRESENT



2/3



OF OUR STREET PORTFOLIO NOI

# OUR HIGH GROWTH MARKETS... 3 YEAR CAGR >10%

**SoHo, NYC**

Greene Street

**Melrose, LA**

**Armitage Avenue, Chicago**

**M Street, Georgetown**

**Henderson Avenue, Dallas TX**

**Williamsburg, NY**

**Rush & Walton, Chicago**

8833 Beverly BLVD





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Acadia Realty Trust  
Street

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# STRENGTH OF AFFLUENT CONSUMER

# +50%

Weighted Average Q2 YoY Comp Sales



# 4%

Weighted Average Q2 YoY Comp Sales



Sources: Right side brands-AKR portfolio, weighted average on 2022 ABR; Left side brands-Company Q2 Press Release, weighted average on Market Cap as of 8/31/22

WILLIAMSBURG COLLECTION  
WILLIAMSBURG, BROOKLYN, NY

DIG

Levain  
Bakery

Levain  
Bakery

WE ARE  
OPEN AND  
COOKING



acadiarealtytrust  
Williamsburg, Brooklyn, NY



**>20% Mark-to-Market Opportunity**  
**#Top Producing Stores**



acadiarealtytrust  
SoHo, NYC



**>10% Projected 5 Year CAGR**  
**#NOI Doubles #Vacancy Drop**





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M Street, Washington D.C.



**3% contractual growth with >15% Mark-to-Market Opportunity**



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Rush-Walton, Gold Coast, Chicago, IL



**3% contractual growth**  
**Luxury doubles down**



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Armitage Avenue, Lincoln Park, Chicago, IL



**3% contractual growth with ~10% Mark-to-Market Opportunity #Curated Portfolio**



acadiarealtytrust  
Melrose Place, Los Angeles, CA



**Recent cash spreads > 20%**  
**#Luxury Retail**



acadiarealtytrust  
Henderson Avenue, Dallas, TX



**Entrance into Texas  
High Growth Market**



acadiarealtytrust  
Henderson Avenue, Dallas, TX



# Redevelopment & Densification Opportunities

# The Other



OF OUR STREET PORTFOLIO NOI



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Greenwich, CT



**Solid 3-5% Growth**





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North Michigan Avenue, Chicago, IL



**Already In The Numbers**



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Urban

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City Center, San Francisco, CA



Densification



# TRADER JOE'S

TRADER JOE'S

♿  
PARKING  
ONLY  
MINIMUM  
FINE - \$250



Fresh  
Turkeys  
Arrive  
Tuesday Nov. 12  
- All Natural Brined  
Fresh Young Turkeys  
- All Natural Glazed  
Kosher Young Turkeys  
- Free Range Organic  
Young Turkeys

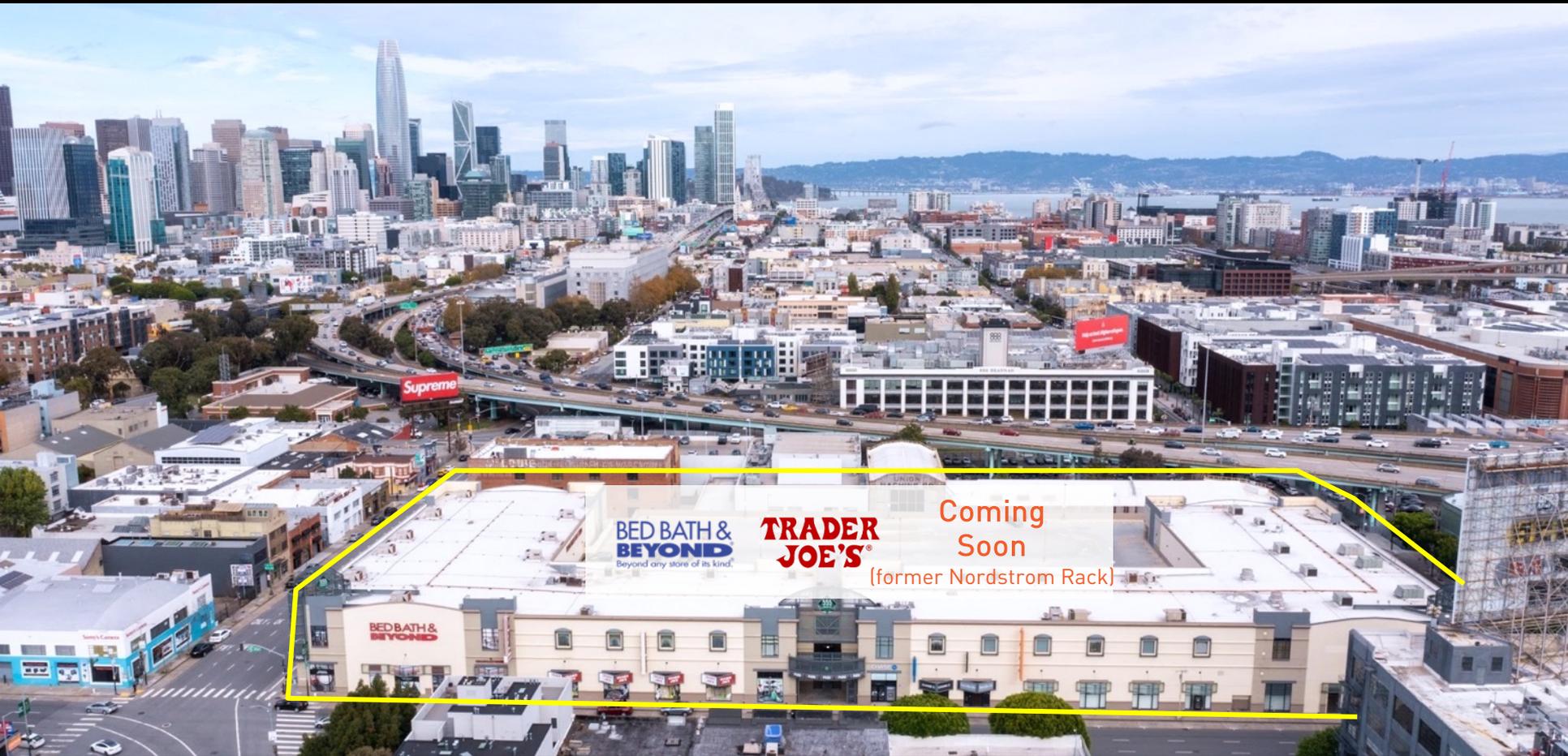
FARMSTAND  
Seasonal  
Dishes



555 9TH STREET  
SAN FRANCISCO, CA



acadiarealtytrust  
555 9<sup>th</sup> Street, San Francisco, CA



# Profitable recapture opportunity with Bed Bath and Beyond

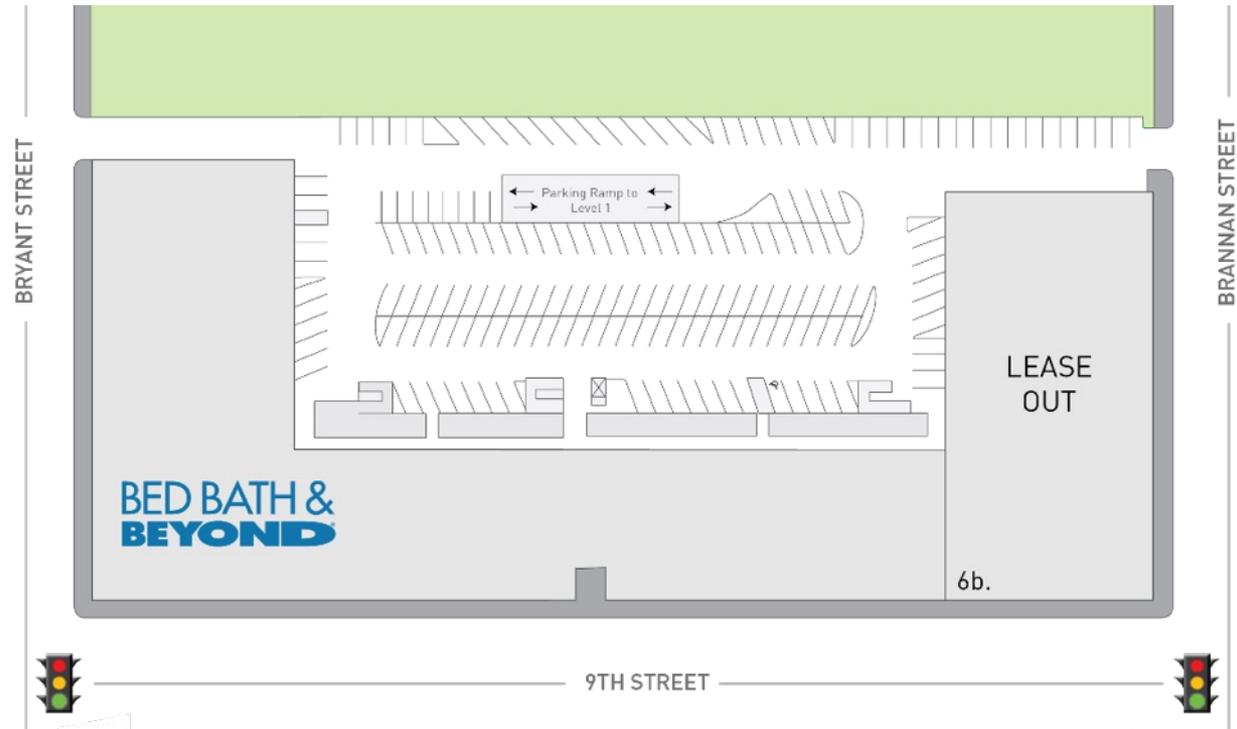


acadiarealtytrust  
555 9<sup>th</sup> Street, San Francisco, CA

## First Floor



## Second Floor





acadiarealtytrust  
Sullivan Center, Chicago, IL



**Recently signed long-term renewal with Target**



acadiarealtytrust  
Cambridge, MA



**#Wholefoods #High End Grocery**



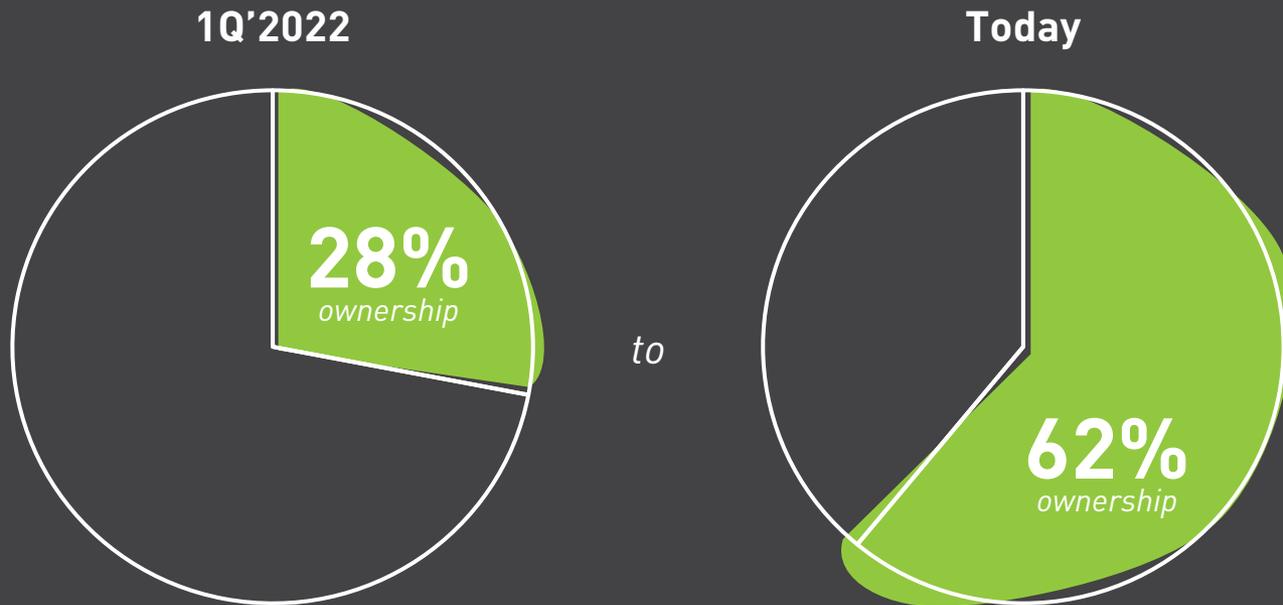


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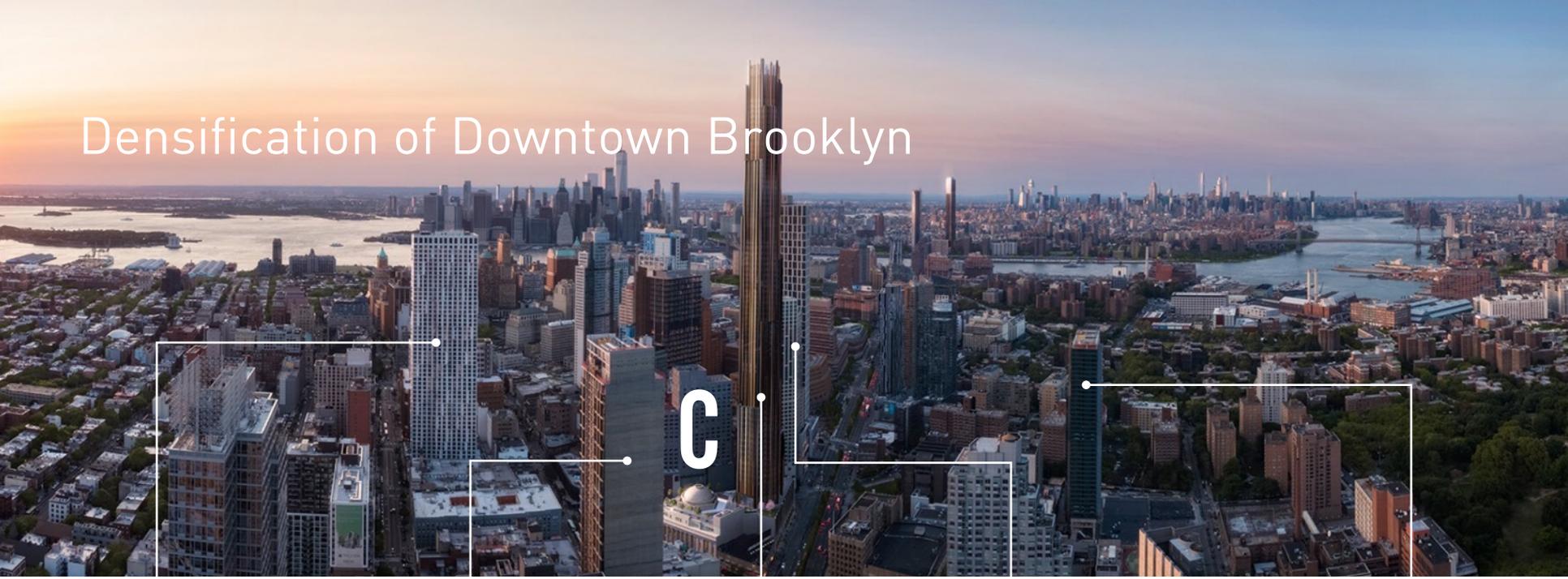
CITY POINT

# Transaction opportunity

- Acquired ~\$120m of implied GAV with anticipated yield of 6% upon stabilization for cash (\$10m) and assumed debt (\$110m)



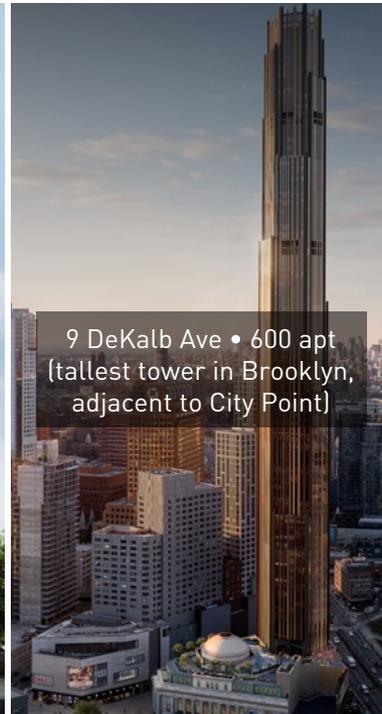
# Densification of Downtown Brooklyn



11 Hoyt • 481 apt



The Paxton • 376 apt



9 DeKalb Ave • 600 apt  
(tallest tower in Brooklyn,  
adjacent to City Point)



Brooklyn Point • 483 apt  
(above Phase 3)



The Willoughby • 476 apt

+52% population growth within a **10-minute walk of City Point** between 2010 and 2020



Current view of Gold St

# CONSTRUCTION ZONE



Current view of Willoughby St



C

**ABOLITIONIST PLACE • 1 acre park**  
(Brooklyn's answer to Bryant Park,  
coming Spring 2023)

## Key tenant openings in 2H'2022

	<b>5</b>
	<b>4</b>
	<b>3</b>
	<b>2</b>
  	<b>1</b>
  	<b>C</b>

Executed new lease with Primark in October 2021 for a portion of the former Century 21 space; the new lease replaces nearly all of Century 21's prior rent obligations, with 30% of the space remaining to be leased

Executed new 4k-sf lease with Sixpoint Brewery adjacent to Dekalb food hall

Primark fashion show at City Point during NYFW



# Continued leasing momentum

		<b>5</b>
	<i>coming soon:</i> Fitness tenant	<b>4</b>
<b>PRIMARK<sup>®</sup></b>		<b>3</b>
		<b>2</b>
McNALLY JACKSON		<b>1</b>
		
	<b>TRADER JOE'S</b>	<b>C</b>
		

• Newly-executed, or in-process, leases on the 4<sup>th</sup> floor and street level represent approx. 25% of incremental NOI



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Suburban

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Abington Towne Center



New Loudon Center



Elmwood Park





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Crossroads, Westchester, NY



**BJ's projected opening 4<sup>th</sup> quarter 2022**  
**#Triple Digit Rent Spread**



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Brandywine Town Center, Delaware



**Profitable redevelopment and densification  
opportunity**



acadiarealtytrust  
Brandywine Town Center, Delaware



## BBBY Recapture



**FUND PLATFORM**

LINCOLN PARK CENTRE  
CHICAGO, IL

DESIGN WITHIN REACH

VALUE-ADD  
RE-ANCHORING /  
LEASE UP

# STRATEGIES

 **Albertsons**

DISTRESSED  
RETAILER  
REAL ESTATE

CITY POINT  
DOWNTOWN BROOKLYN, NY



BROOKLYN  
POINT

VALUE-ADD  
DEVELOPMENT

ELK GROVE COMMONS  
ELK GROVE, CA



HIGH YIELD

# THE HIGH-YIELD THESIS

**~7-8%**  
BLENDED ACQUISITION  
CAP RATE

+

**67%**  
LOAN-TO-COST FINANCING

~~4%~~

BLENDED ALL-IN RATE

**~5%**

=

**MID-TEENS**

BLENDED  
CASH-ON-CASH YIELD

# BUYING AT A DISCOUNT TO CONSTRUCTION COST



**FUND V PORTFOLIO**  
INCLUDES LAND COST



**TYPICAL SUBURBAN SHOPPING CENTER**  
DOES NOT INCLUDE LAND COST!



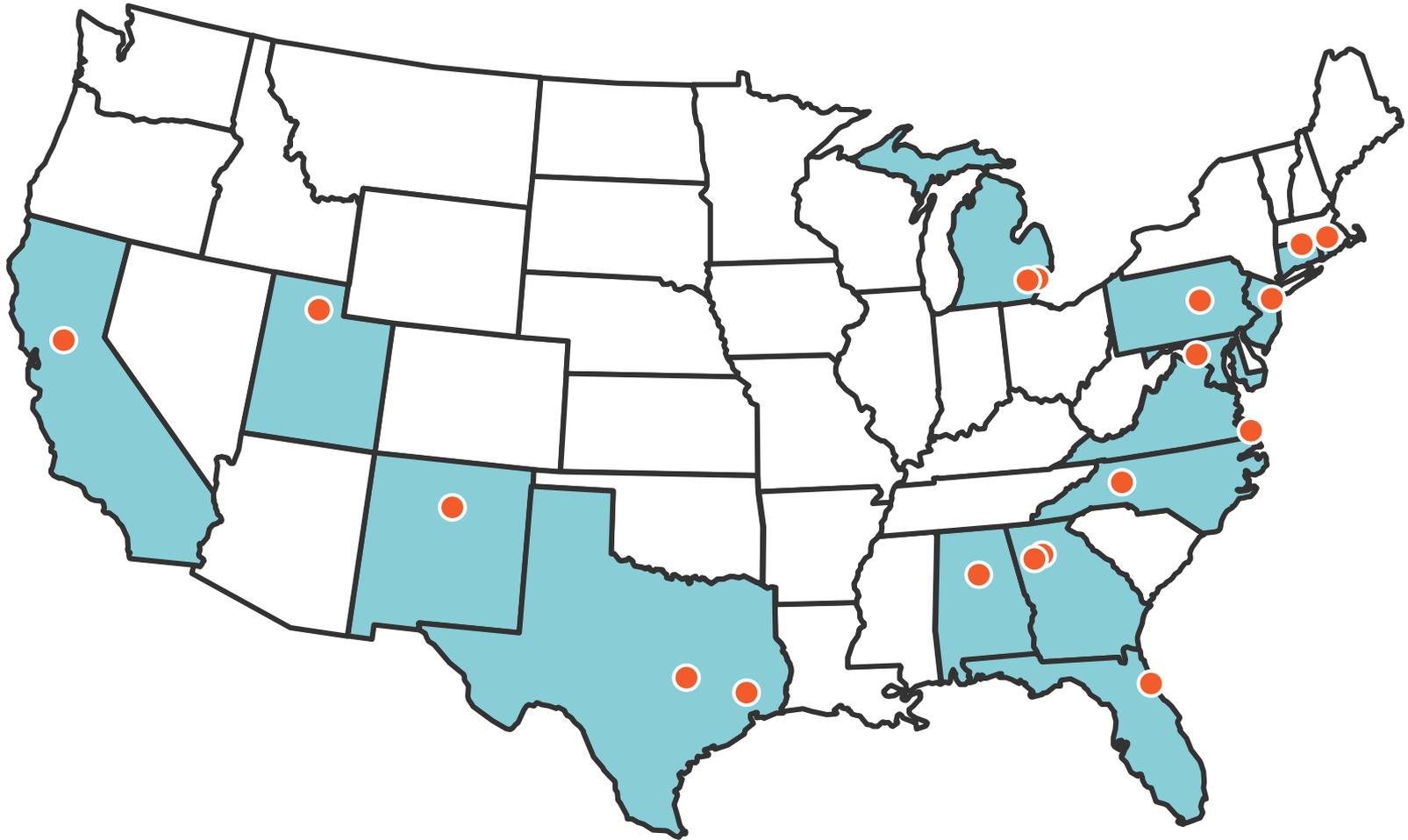
5

FUND 5 PORTFOLIO

## Opportunity summary

- 19 properties located across the U.S. and leased to a variety of high-quality national brand tenants
- The Fund 5 portfolio consists of 6.2 million square feet and is 94% leased
- 15 states with concentrations in the Northeast (33%), Southeast (34%) and Southwest (16%)
- Properties within the portfolio rank in the 94<sup>th</sup> percentile among shopping centers within a 10-mile radius based on number of visits

# Portfolio diversification



# SHOPPES AT SOUTH HILLS, NY

- In August 2022, completed acquisition of 90% interest in Shoppes at South Hills for ~\$47 million in a joint venture with DLC Management
- Dominant grocery-anchored power center



# 80% ALLOCATION OF FUND V COMMITMENTS; \$1B SUBURBAN SHOPPING CENTER PORTFOLIO

Investment period extended through August 2023

80%





Midstate Mall – East Brunswick, NJ



Canton Marketplace – Canton, GA



Hickory Ridge – Hickory, NC



Elk Grove Commons – Elk Grove, CA



Lincoln Commons – Lincoln, RI



La Frontera Village – Round Rock, TX



Palm Coast Landing – Palm Coast, FL



Tri-City Plaza – Vernon, CT



# APPENDIX



# WILLIAMSBURG, BROOKLYN, NY

credo

INTERIOR  
DEFINE

HERMÈS  
PARIS

PARACHUTE

Google

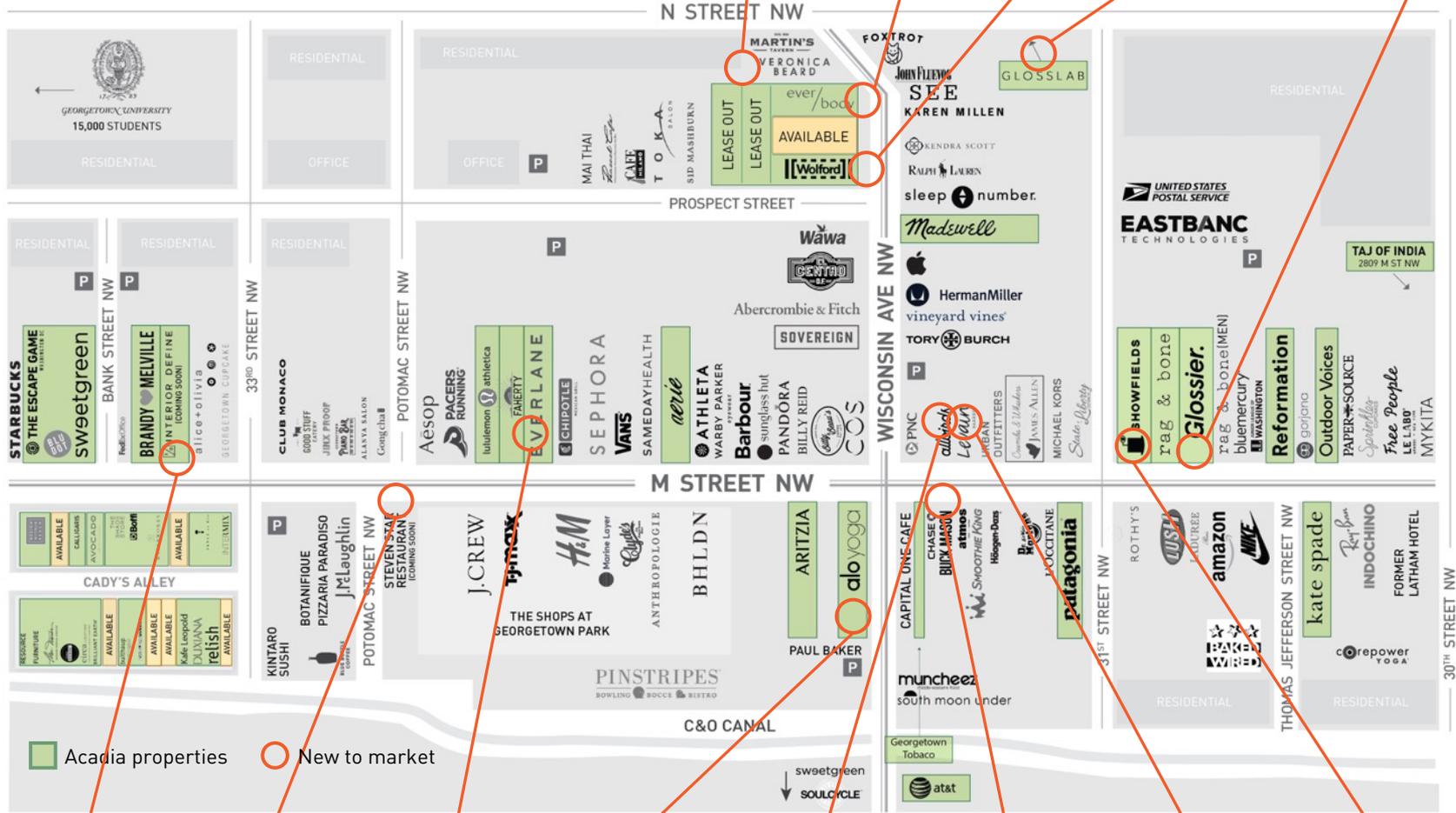


Acadia properties



# M ST NW, WASHINGTON, DC

- VERONICA BEARD
- ever/body
- [[Wolford]]
- GLOSSLAB
- Glossier.



- INTERIOR DEFINE
- STEVEN STARR RESTAURANT
- EVERLANE
- alo yoga
- allbirds
- BUCK MASON
- Levain BAKERY
- SHOWFIELDS

# RUSH & WALTON, CHICAGO, IL

**VUORI**  
(coming soon)

**CÉLINE**  
(coming soon)

alice + olivia

**ARC'TERYX**

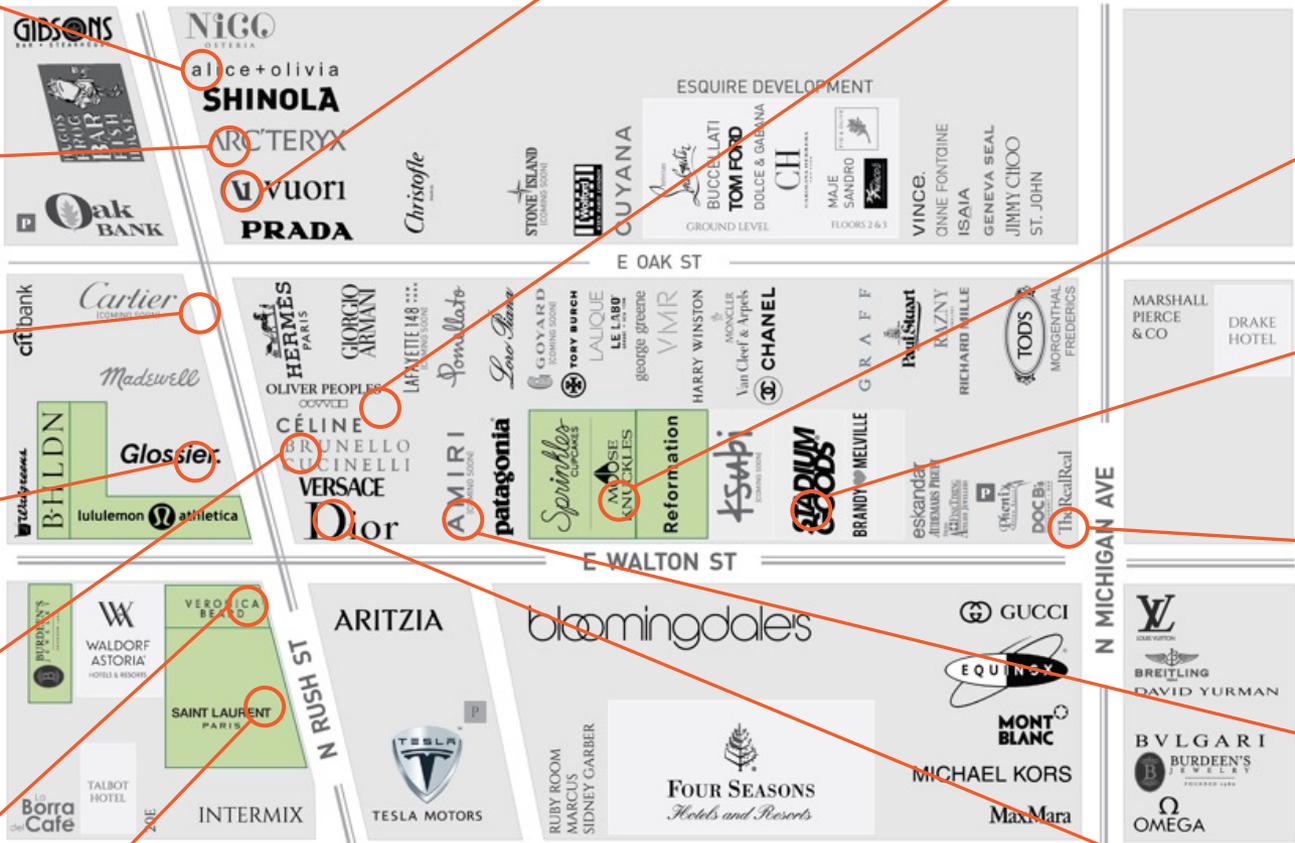
**Cartier**  
(coming soon)

**Glossier.**  
(coming soon)

**BRUNELLO CUCINELLI**  
(expanded)

**VERONICA BEARD**

**SAINT LAURENT PARIS**  
(expanded)



**MOOSE KNUCKLES**

**STADIUM GOODS®**

The RealReal

**AMIRI**  
(coming soon)

**Dior**  
(expanded)

■ Acadia properties    ○ New to market

# ARMITAGE AVE, CHICAGO, IL

Peruvian Connection  
Chicago Bar Shop  
**PAPER SOURCE**  
THE BLK TUX  
Old Town School of Folk Music  
Kiehl's

KOIO  
Nail Salon  
THE **TIE BAR**  
JENNI KAYNE  
Indochino  
Village Cobbler  
Dreamdry  
Berco's Popcorn  
Jeni's Ice Cream  
Foxtrot

N. FREMONT ST

Aesop  
SERENA & LILY  
WARBY PARKER  
marine layer  
BONOBOS  
allbirds  
Outdoor Voices  
PARACHUTE  
Interior Define

W ARMITAGE AVE

La COLOMBE  
DAILY HARVEST  
benefit  
Margaret Grealy  
ROTHY'S  
State & Liberty  
Ameritrade  
Walgreens

N. DAYTON ST

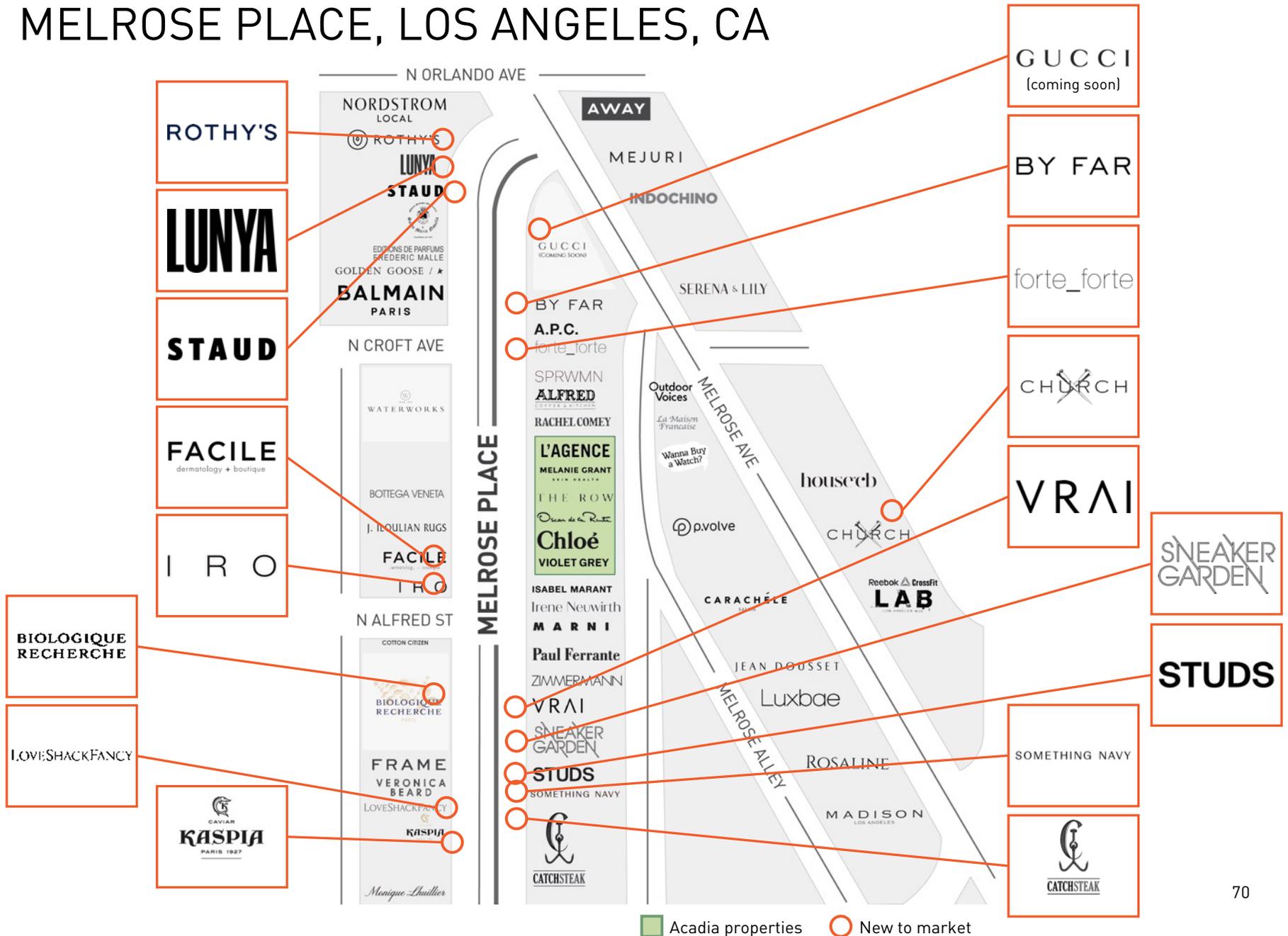
All She Wrote  
FAHERTY  
LIVELY  
FAHERTY  
McShane's Exchange  
Consignment  
First Midwest Bank

GEPPERTH'S MEAT MARKET  
Pasta Palooza

The Sinless Tan  
Wedding 826  
Lori's Shoes  
Charlie Trotters  
Topdrawer  
SEE  
Byline Bank  
The Store  
7 Eleven  
SUBWAY  
Blue Pool  
francesca's  
Helen Ficalora  
Beaumont Bar  
Cafe Bar Bar Rebar!  
Kryolan Makeup  
Winestyr  
Bedside Manor LTD  
Aroma Workshop  
wovivica + andy  
Kink  
pure barre

Acadia properties    New to market

# MELROSE PLACE, LOS ANGELES, CA



# HENDERSON AVENUE PORTFOLIO, DALLAS, TX





ESG

# CORPORATE RESPONSIBILITY

We believe that responsible environmental, social and community stewardship and responsible corporate governance are an essential part of our mission to build a successful business and create long-term value for our company and our stakeholders.

## ENVIRONMENTAL

- Named a **2022 Green Lease Leader Gold Status**
- Pursuing initiatives to reduce our energy and water consumption and increase reliance on renewable energy sources, including:
  - Upgrade parking lot lighting with LED bulbs and smart lighting controls
  - Install smart irrigation controls
  - Source electricity from off-site renewable energy such as solar and wind for landlord-controlled common areas
  - Leasing space on our rooftops and common areas for solar projects and electric vehicle charging stations
- Received the **Outstanding Achievement in Land Use Award** from Green Business Partnership in 2019 for our commitment to sustainable operating practices at our headquarters.



## SOCIAL

- Diversity, equity and inclusion (DEI) are fundamental values of our business. Our DEI Program is focused on fostering a professional environment that fully embraces individuals from varied backgrounds, cultures, races, identities, ages, perspectives, beliefs and values and extend this vision to the properties and communities in which we operate.
- Women represent 55% of our employees and 30% of our management-level positions, and racially and ethnically diverse employees represent 24% of our employees and 22% of our management-level positions, as of December 31, 2021.
- Support our communities by hosting community events at our properties and donating time and resources to local schools and charitable organizations.

## GOVERNANCE

- Dedicated to maintaining a high standard for corporate governance predicated on integrity, ethics, diversity and transparency.
- Since March 1, 2021, 33% of our Board of Trustees represents gender, racial and/or ethnic diversity.
- Received the **2022 NAREIT Investor CARE Award** for the 5th consecutive year, recognizing our continued commitment to investor reporting, transparency and governance.



## SAFE HARBOR STATEMENT

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (ii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iv) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and their effect on the Company's revenues, earnings and funding sources; (v) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which is currently anticipated to occur in 2023; (vi) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vii) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (viii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (ix) the tenants' ability and willingness to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (x) the Company's potential liability for environmental matters; (xi) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

The Company uses, and intends to continue to use, the Investors page of its website, which can be found at [www.acadiarealty.com](http://www.acadiarealty.com), as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations that may include material nonpublic information. Accordingly, investors should monitor the Investors page, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.