



# CORPORATE SNAPSHOT

June 2023

**ACADIA**  
REALTY TRUST



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# WHO WE ARE and OUR STRATEGY

# Business Model Differentiation - Dual Platform

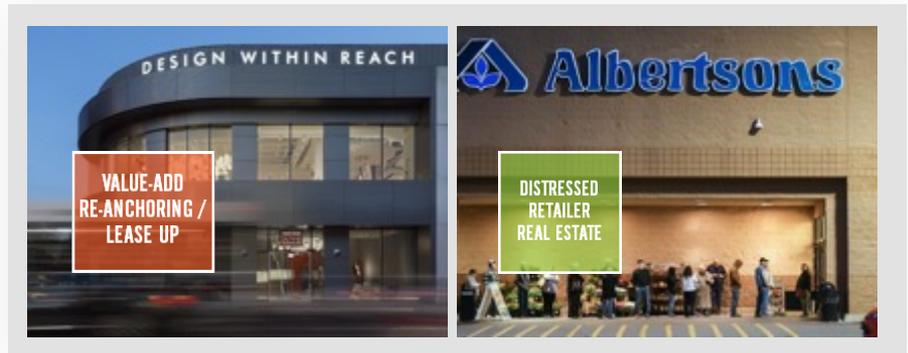
## CORE/ON-BALANCE SHEET

- **Public Capital**
- **Strategy:** Open-air retail format agnostic depending on cycle and opportunities. Focused on high growth markets.



## FUNDS BUSINESS/THIRD-PARTY CAPITAL

- **Private Capital:** Utilizing discretionary fund vehicles and other third-party capital.
- **Strategy:** Opportunistic/Value-Add across capital stack, high-yielding, redevelopments and restructurings.



# Acadia Realty Snapshot

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual operating platforms (Core Portfolio and Fund) and its disciplined, location-driven investment strategy.

Acadia Realty Trust accomplishes this goal by:

- Building a best-in-class Core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic corridors
- Making profitable opportunistic and value-add investments through its series of discretionary, institutional funds
- And maintaining a strong balance sheet.

## ACADIA TOTAL OPERATING PORTFOLIO

CORE PORTFOLIO	GLA at 100%	Pro Rata Share	Occupancy Leased	
	Total	Total		
Street & Urban	1,475	1,273	87.5%	90.7%
Suburban	4,006	3,847	94.5%	95.9%
<b>Total Core</b>	<b>5,481</b>	<b>5,120</b>	<b>92.8%</b>	<b>94.6%</b>
<b>FUNDS PORTFOLIO</b>				
<b>Total Funds</b>	<b>8,358</b>	<b>1,825</b>	<b>87.6%</b>	<b>91.9%</b>
<b>TOTAL</b>	<b>13,839</b>	<b>6,945</b>		

\* Square feet in 000's

# Complementary Nature of Acadia's Portfolio

Balancing Growth and Stability – commonality of tenants across differentiated portfolio

## TRADER JOE'S



Street  
Clark & Diversey



Urban  
555 9th Street



Suburban  
Brandywine

## TARGET



Suburban  
Brandywine



Urban  
Sullivan Center

## TJX THE TJX COMPANIES, INC.



Street  
Clark & Diversey



Suburban  
Merrillville Plaza

SULLIVAN CENTER  
CHICAGO, IL



# Core Portfolio Differentiation is Driving Above Average Growth

Live, work, play



~70% of street portfolio  
is in key high growth  
corridors

Projected internal NOI growth  
(total Core portfolio) >20%  
over the next 3 years



Stable

Densification

# High Growth Markets Represent



# Recent Cash Rent Spreads

High Growth Street Retail

MELROSE PLACE, CA



~50%

Rent Spread

WILLIAMSBURG, BROOKLYN



~20%

Rent Spread

GREENE STREET  
SOHO, NYC, NY



A.L.C.

A.L.C.

A.L.C.

A.L.C.  
SALE

SPRINKLEFS  
THROUGHOUT  
BUILDING

# M STREET

GEORGETOWN, WASHINGTON D.C.



**RUSH WALTON**  
GOLD COAST, CHICAGO, IL



HALSTED & ARMITAGE  
CHICAGO, IL

WARBY PARKER

MARKET LAYER

BONOBOS

PARACHUTE allbirds

8833 BEVERLY BLVD  
WEST HOLLYWOOD, CA



# Why Acadia?

1

Ownership on Iconic & Non-Replicable Streets

2

Compelling Multi-Year Growth

3

Dual Platform – Demonstrated Ability to Access & Deploy Capital

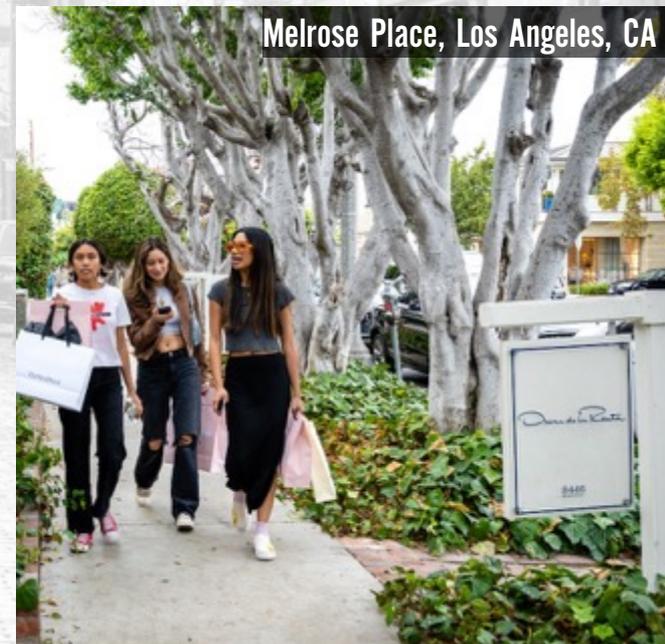
4

Valuation

Greene Street, Soho, NY



Melrose Place, Los Angeles, CA





# OWNERSHIP ON ICONIC & NON-REPLICABLE STREETS

# High Growth Markets

Greene St  
SoHo, NYC  
Westport, CT  
Melrose, L.A.  
Armitage Avenue, Chicago  
M Street, Georgetown  
Henderson Avenue, Dallas TX  
Greenwich, CT  
Williamsburg, NY  
Rush & Walton, Chicago

Beverly Blvd



MELROSE PLACE  
LOS ANGELES, CA

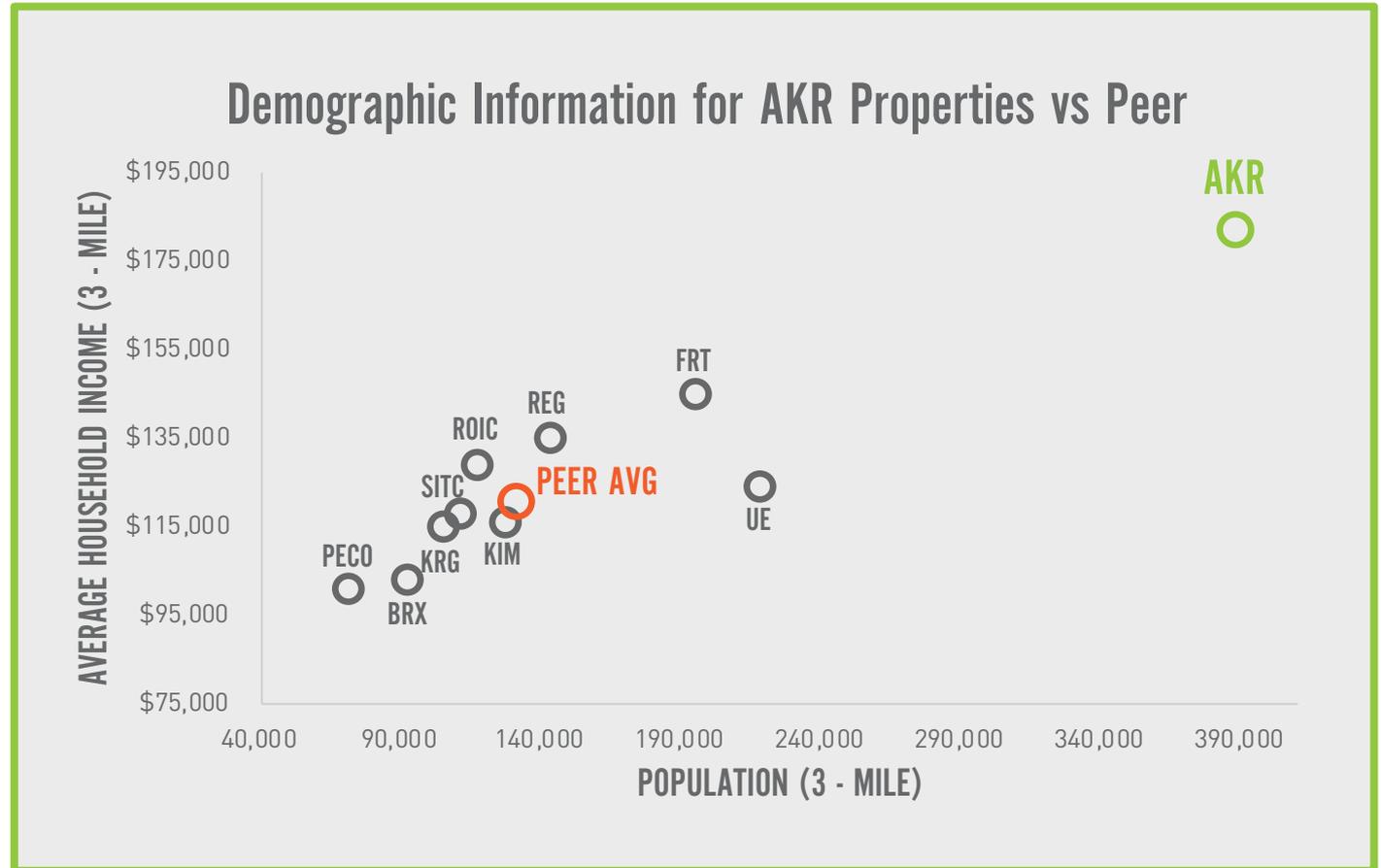
VIOLET GREY

8452

# Best In Class Demographics

Driven By  
High Growth  
Street & Urban  
Markets

Higher  
Incomes  
More Durable  
through  
Cycles



Source: Green Street for Peer Data

REGIS for AKR Data, Weighted Average on 1Q23 ABR

# Soho Rents Poised for Growth

**\$800-\$900**<sub>psf</sub>

**90%**  
Occupancy

Soho rents could double from their recent lows and still not be back to their prior peak!

**84%**

Green: Soho Occupancy  
Blue: Soho Asking Rent

**70%**  
In 2020

*Avg rent in Acadia's  
SoHo portfolio = ~\$385 psf*

2016

2022

Sources: Asking Rents from REBNY Retail Report '10-'22; Occupancy Rates from Cushman Wakefield Soho Historical Statistics '13-'22

256 GREENWICH AVENUE  
GREENWICH, CT

# The Real Real

The Real Real





# COMPELLING MULTI-YEAR GROWTH

# 8 Steps Forward, 2 Steps Back (it's in the numbers)

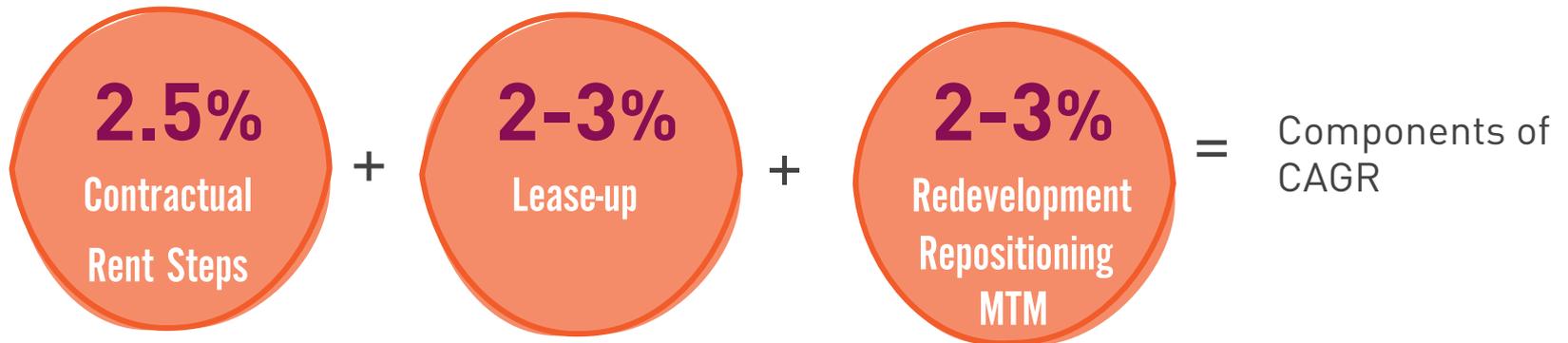
Projected to generate > 20% Core NOI Growth

\$180M

\$120M



# Building Blocks of Projected Core Internal NOI Growth



Note: Based upon projected 2023 through year-end 2026

# Total & Same Store NOI Growth: Property Drivers

1Q 23 | 7.0% same store NOI

2023 | 5-6% same store NOI  
6-7% from Street & Urban



Rush & Walton



Melrose



Soho

5-10%

Total NOI  
Annual Growth

## 2024 and Beyond



Williamsburg



City Point



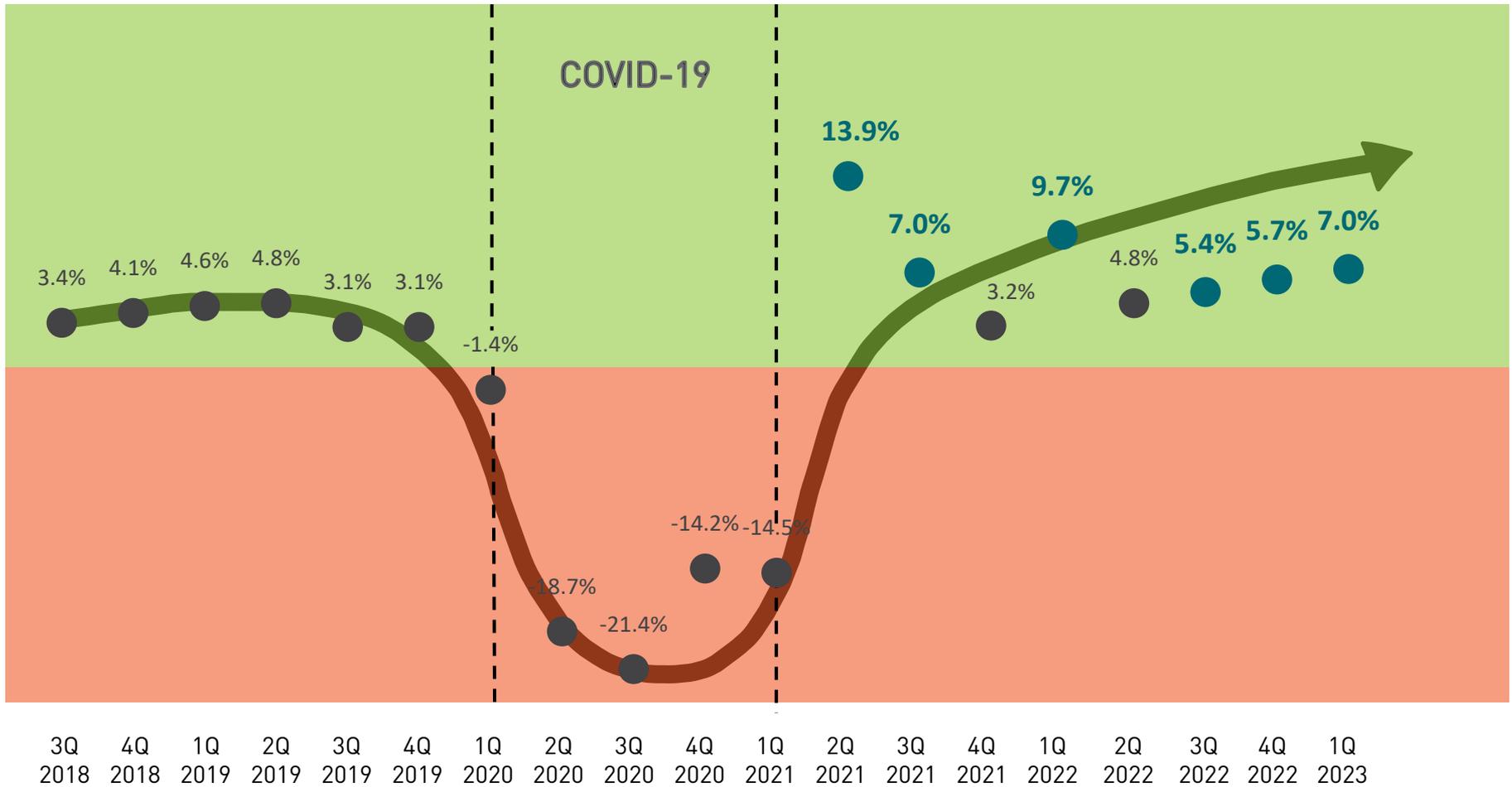
Henderson



8833 Beverly Blvd

# Same Store NOI: 6 of last 8 quarters above 5%

*Quarterly avg. over last 8 quarters in excess of 7%*



Source: AKR quarterly supplemental reports

# FFO: 2022 Actual & 2023 Guidance

## 2023 Guidance increased in 1Q 2023

### 2023 Guidance Assumptions Include

Same Store NOI of 5-6% (or 7-8% w/o the impact of prior period rents)

**6-7%**

Street & Urban growth

**2-4%**

Suburban growth

**5%**

Total Core NOI Growth

**Flat**

Funds Business Growth

### Credit Loss

Same Store NOI includes a total burden of 220 bps

**150 bps**

for unknowns

**70 bps**

for known tenant issues

FFO includes an additional 55 bps for known tenant issues not in the SS pool

	FFO	FFO Growth	FFO ex Prior Period Rents	FFO Growth ex Prior Period Rents
2023 Guidance (Midpoint)	\$1.23	2.9%	\$1.20	6.7%
2022 Actual	\$1.19	7.2%	\$1.12	7.7%
2021 Actual	\$1.11	8.8%	\$1.04	N/A

Core Asset



Fund Asset



**DUAL PLATFORM – DEMONSTRATED ABILITY  
TO ACCESS & DEPLOY CAPITAL**

LINCOLN PARK CENTRE  
CHICAGO, IL

DESIGN WITHIN REACH

VALUE-ADD  
RE-ANCHORING /  
LEASE UP



CITY POINT  
DOWNTOWN BROOKLYN, NY

BROOKLYN  
POINT

VALUE-ADD  
DEVELOPMENT



# STRATEGIES

Albertsons

DISTRESSED  
RETAILER  
REAL ESTATE



ELK GROVE COMMONS  
ELK GROVE, CA

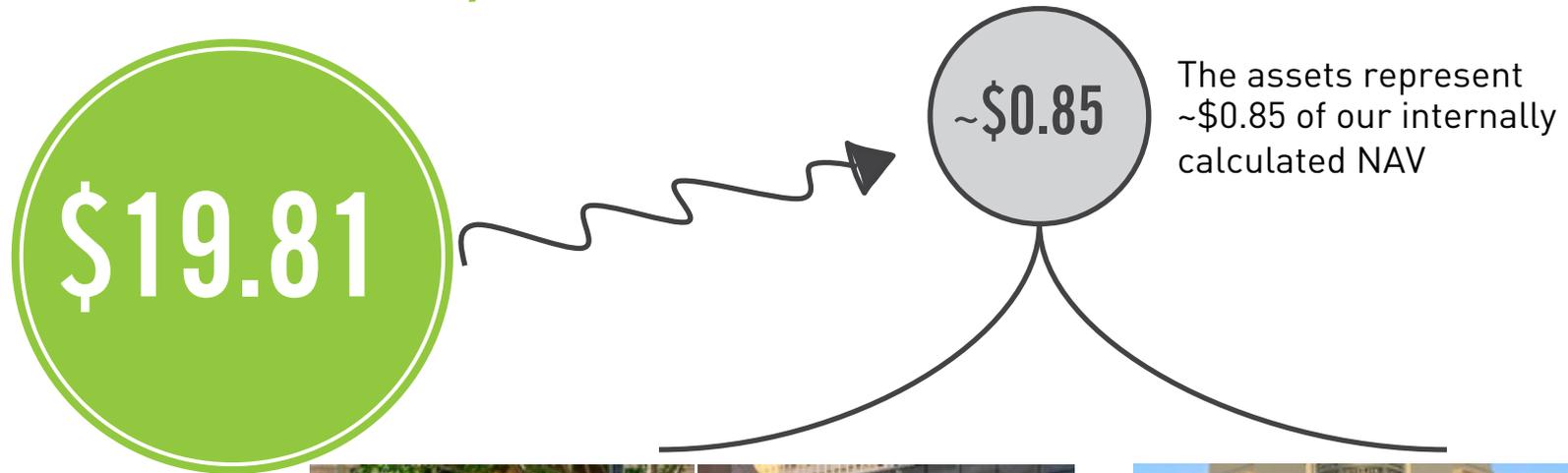
HIGH YIELD





# Throwing Out the Baby with the Bath Water?

AKR Consensus NAV/Share <sup>(1)</sup>



N. Michigan Avenue Assets



555 9<sup>th</sup> Street

(1) AKR Consensus NAV from Citi Hunter 5-26-23 Report

# Chicago by the Numbers

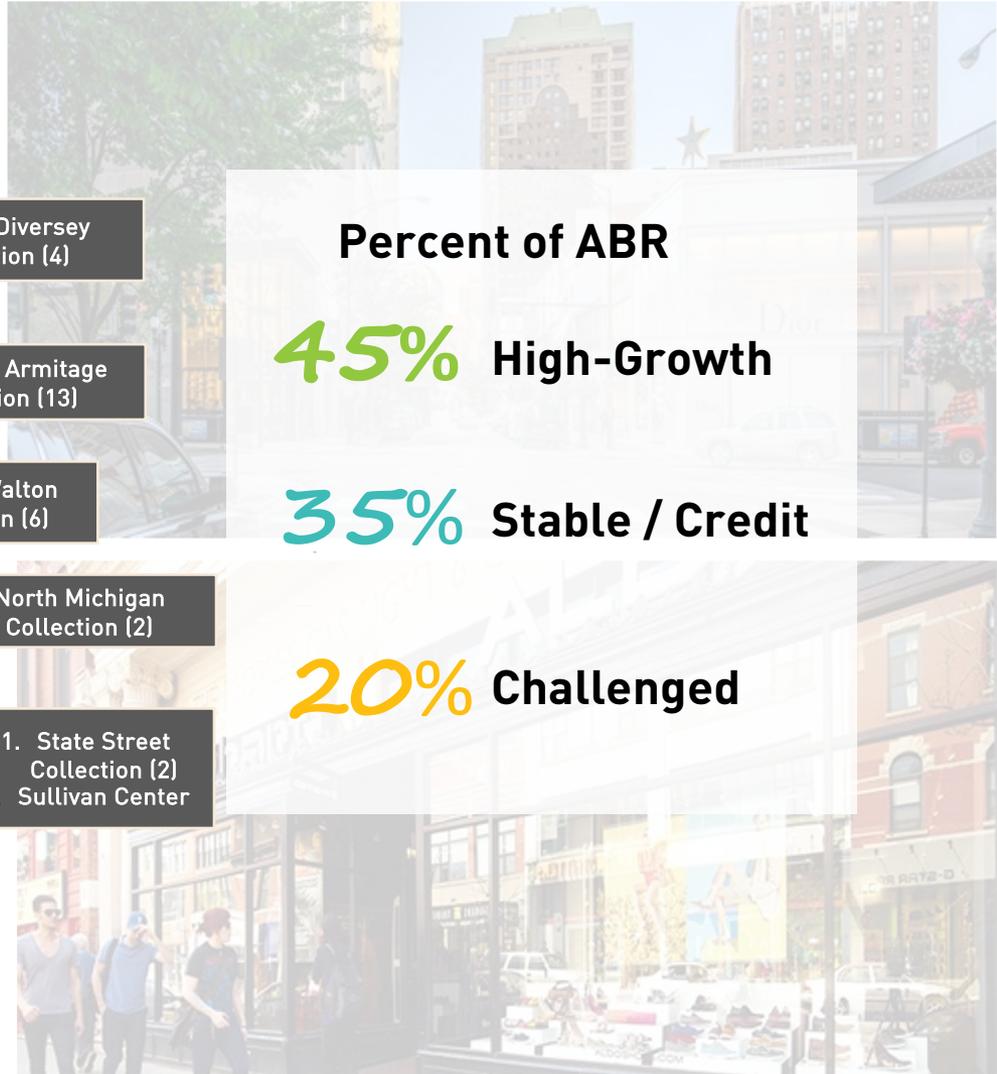


## Percent of ABR

45% High-Growth

35% Stable / Credit

20% Challenged



# San Francisco 555 9<sup>th</sup> St and City Center: Location Matters





# PORTFOLIO UPDATES

# Recent Tenant Upgrades



## Brandywine Town Center Wilmington, DE

Dick's Sporting Goods has signed an expansion lease into the adjacent entire Bed Bath space for a House of Sport, its newest comprehensive format.

## Crossroads Westchester, NY



# Recent Tenant Upgrades



# Recent Tenant Upgrades

21 E Chestnut  
Chicago, IL



# Recent Tenant Upgrades

 City Point,  
Brooklyn, NY



 M Street, Georgetown  
Washington, D.C.

# Solid Balance Sheet



- Core debt portfolio **97% fixed**
- No material scheduled Core debt maturities until **2026**
- No material construction or development cost commitments
- Core is substantially fixed (inclusive of interest rate swaps) through **2026**



**NOT ALL SPACE IS CREATED EQUAL**

# Not All Space is Created Equal

~50% of Acadia's current ABR is comprised of Street Retail Leases

## 3 Key Differences Street Leases vs. Suburban Leases

1.

**Higher** contractual annual rent steps

2.

**Lower** leasing capex as a percentage of total rents

3.

**Significantly higher** rental growth potential

# Not All Space is Created Equal

Street has Higher Rent Bumps Driving Significantly Higher Cumulative Revenue Growth



# Not All Space is Created Equal

Suburban Leases Need Reported Rent Spreads of 25% to Match Same Cumulative Street Retail Growth Reporting 9.5% Lease Spreads



# Not All Space is Created Equal

Capex Takes a Much Smaller Bite out of Street Retail Leases

Cumulative Lease Cash Flows <sup>(1)</sup>	Year										
	0	1	2	3	4	5	6	7	8	9	10
Street Retail	(\$400)	\$0	\$412	\$836	\$1,273	\$1,724	\$2,187	\$2,665	\$3,157	\$3,664	\$4,186
Suburban	(\$2,000)	(\$1,600)	(\$1,194)	(\$782)	(\$364)	\$61	\$429	\$929	\$1,373	\$1,824	\$2,281

(1) Lease Assumptions for 10-yr Lease		New Lease Terms	
		Sq Ft	Initial Rent
Street Retail	2,000	\$200	\$200
Suburban	20,000	\$20	\$100

Key Leasing Capex Differences	Street Retail	Suburban
Lease Pay Back Year	Year 1	Year 5
Initial Face Rent New Lease PSF	\$200	\$20.00
Net Effective Rent over lease term PSF	\$209	\$11.41
Spread between Face & Net Effective Rent	+5%	(43%)



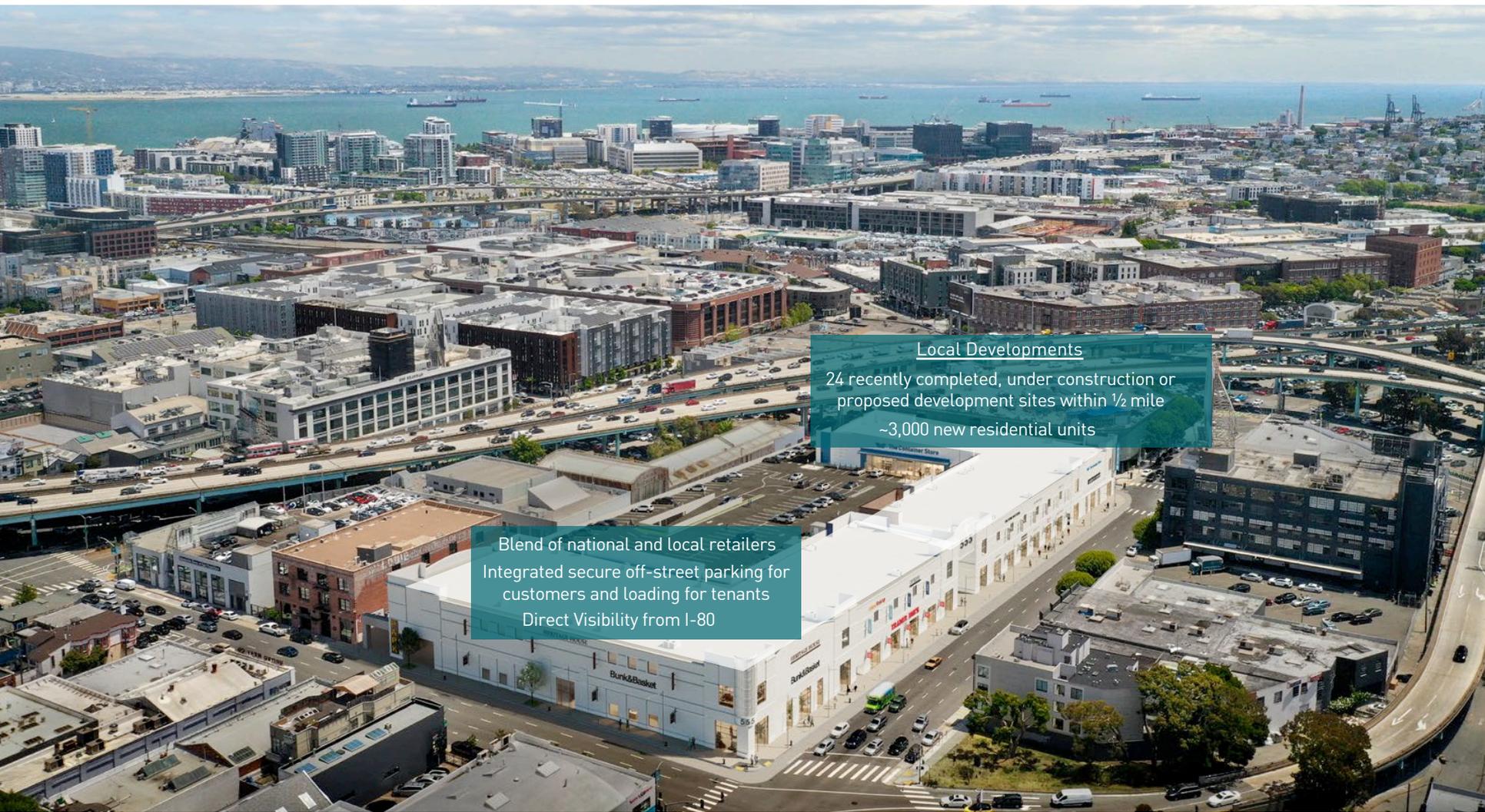
# DENSIFICATION / VALUE ENHANCEMENT



Densification / Value Enhancement

## 555 9<sup>TH</sup> - RENDERING

SOMA, SAN FRANCISCO, CA



### Local Developments

24 recently completed, under construction or proposed development sites within 1/2 mile  
~3,000 new residential units

Blend of national and local retailers  
Integrated secure off-street parking for customers and loading for tenants  
Direct Visibility from I-80

555 9<sup>TH</sup> - RENDERING

SOMA, SAN FRANCISCO, CA



555 9<sup>TH</sup> - RENDERING

SOMA, SAN FRANCISCO, CA



555 9<sup>TH</sup> - RENDERING

SOMA, SAN FRANCISCO, CA



# Henderson Avenue Portfolio, Dallas, TX



**HENDERSON PORTFOLIO - RENDERING**

HENDERSON AVE, DALLAS, TX



**HENDERSON PORTFOLIO**

HENDERSON AVE, DALLAS, TX



# CITYPOINT

# PRIMARK

## City Point: Primark Opening





# BUILDING STACK



5



NYU DENTISTRY

4

PRIMARK\*



3

TARGET



2

lululemon Casper FOGO DE CHÃO Gong cha spear

1

JOYBIRD

DIG

McNALLY JACKSON

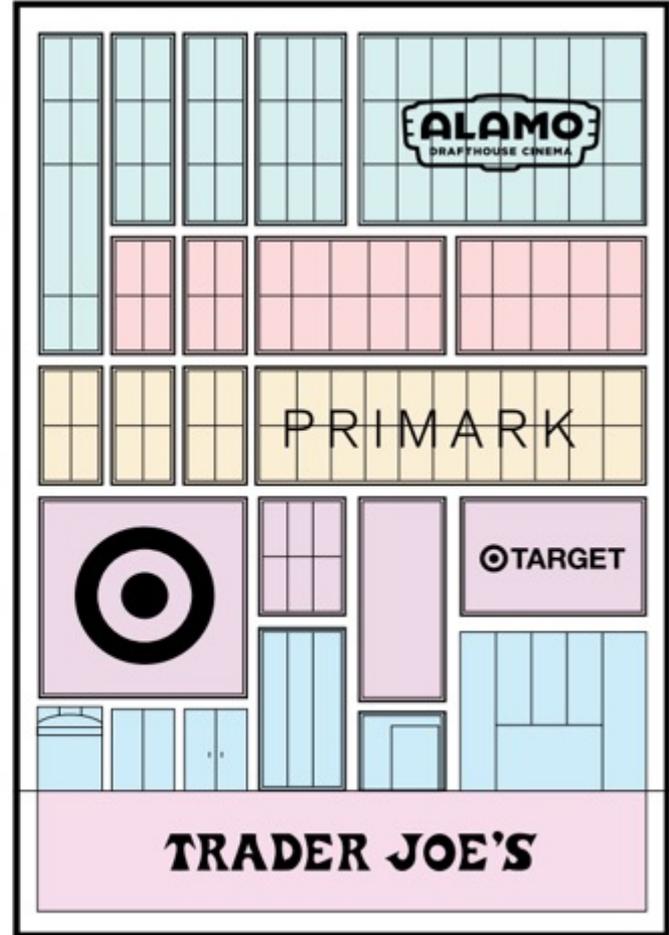
WRIGHT GOEBEL

GoodVets

TRADER JOE'S



C



Current view of Gold St

**NOTICE**

PLEASE EXCUSE OUR  
APPEARANCE

*CONSTRUCTION ZONE*

Current view of Willoughby St



# CITYPOINT

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





**THIRD-PARTY CAPITAL**

A photograph of a TJ Maxx retail store exterior. The building is a two-story structure with a light-colored facade and large windows. The TJ Maxx logo is prominently displayed in red on the upper level. A large, white, stylized number '5' is overlaid on the center of the image, partially obscuring the logo and the building's facade. Below the number, the text 'FUND 5 PORTFOLIO' is written in white, bold, sans-serif capital letters. The foreground shows a parking lot with several cars parked, including a white SUV, a red sedan, a dark blue SUV, and a yellow car. The sky is clear and blue.

5

FUND 5 PORTFOLIO

# 85% Allocation of Fund V Commitments; \$1B Suburban Shopping Center Portfolio



~\$90M  
IN PLACE NOI



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

**MOHAWK COMMONS**  
SCHENECTADY, NY



**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. We have established goals around our material ESG Program initiatives and are committed to reporting our performance in our annual Corporate Responsibility Report.

## ENVIRONMENTAL

- Named a **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 renewable energy 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

- In 2020, our CEO signed the CEO Action Pledge for Inclusion and Diversity, and we established a formal DEI Steering Committee that is charged with advancing our DEI Program
- Our DEI program is focused on fostering a professional environment that fully embraces the fundamental values of diversity, equity and inclusion, starting with education through required DEI trainings
- Women represent 50% of our employees and 32% of our management-level positions, and racially and ethnically diverse employees represent 25% of our employees and 24% of our management-level positions, as of December 31, 2022
- Support our communities by hosting community events at our properties and donating time and resources to local schools and charitable organizations
- We were certified as a Great Place to Work in 2022 for the fourth consecutive year



## GOVERNANCE

- Dedicated to maintaining a high standard for corporate governance predicated on integrity, ethics, diversity and transparency
- 33% of our Board of Trustees represent gender, racial and/or ethnic diversity, as of the 2023 Annual Meeting
- Received the **2022 NAREIT Investor CARE Award** for the 5th consecutive year, recognizing our continued commitment to investor reporting, transparency and governance





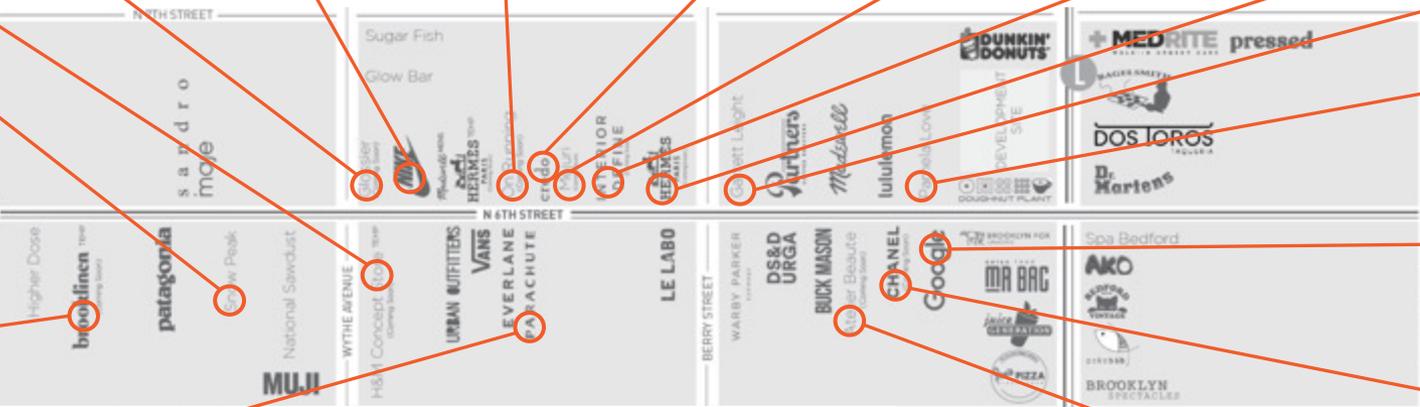
# APPENDIX

# Williamsburg, Brooklyn, NY

H&M Concept Store
Glossier.
NIKE
On Running
credo
MEJURI
INTERIOR DEFINE
HERMÈS PARIS
Garrett Leight

Snow Peak
CVS
patagonia
brooklinen
Google
CHANEL

PARACHUTE



Pinkytoto Soap Cherie
Catford Margot (Malin+Goetz)
diptyque Glaze
co:re:po:ver YOGA
BondVet
THE BUTCHER'S DAUGHTER

■ 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  
Maggie's Theory  
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  
BY Bank  
The Store  
7 Eleven  
GUSTAV  
Blue Door  
francesca's  
Helen Ficalora  
Beaumont Bar  
CAFE BAR BAR REBAR!  
Kryolan Makeup  
Winestylr  
Bedside Manor LTD  
Aroma Workshop  
wovnica + andy  
Kink  
pure barre

JENNI KAYNE

FAHERTY

Acadia properties    New to market

# Rush & Walton, Chicago, IL

**VUORI**  
**CÉLINE**  
 (coming soon)

alice + olivia

**ARC'TERYX**

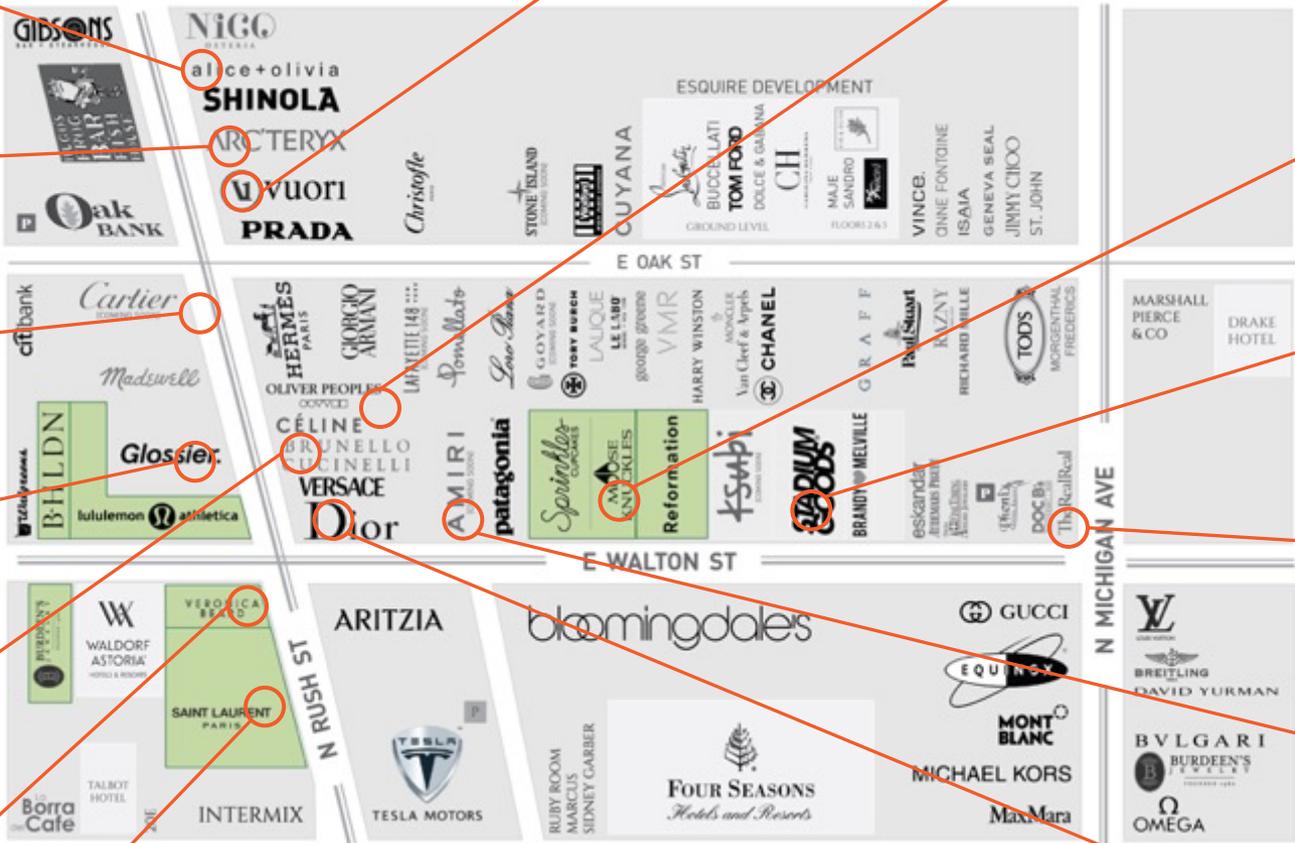
*Cartier*  
 (coming soon)

**Glossier.**

BRUNELLO CUCINELLI  
 (expanded)

VERONICA BEARD

**SAINT LAURENT PARIS**  
 (expanded)



**MOOSE KNUCKLES**

**STADIUM GOODS®**

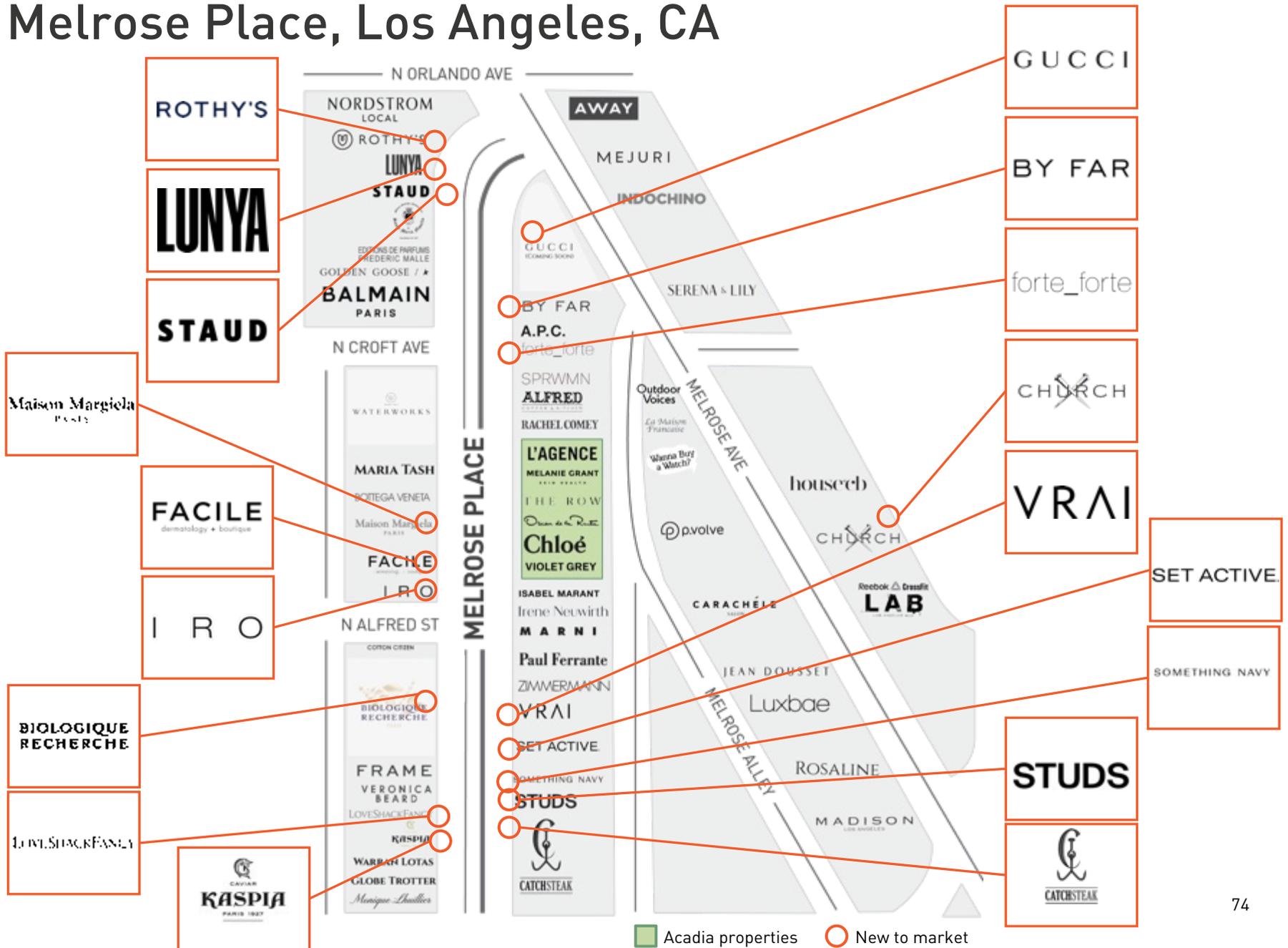
The RealReal

**AMIRI**

**Dior**  
 (expanded)

■ Acadia properties    ○ New to market

# Melrose Place, Los Angeles, CA



## 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 accretion and guidance statements), including, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic or future pandemics, 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, disruptions and instability in the banking and financial services industries and rising inflation; (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; (xv) the loss of key executives; (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; and (xvii) the risk that the Company's restatement of certain of its previously issued consolidated financial statements or material weaknesses in internal controls could negatively affect investor confidence and raise reputational issues.

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, 2022, 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 to reflect any changes in the Company's expectations with regard thereto or changes in the events, conditions or circumstances on which such forward-looking statements are based.

The Company uses, and intends to 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.

