

CORPORATE SNAPSHOT

FALL
2019



ACADIA
REALTY TRUST



DELIBERATE DIFFERENTIATION

Chicago



Boston



Washington, DC



New York City

CORE PORTFOLIO STREET & URBAN RETAIL

FUND PLATFORM BUY-FIX-SELL

RCP Venture



Lincoln Road (Miami, FL)



High-Yield



New York, NY



Outdoor Voices

3025

Outdoor Voices

Yoga leggings

Spinning shorts

Running tops

HIKI Socks

Exercise Essentials



SAN FRANCISCO

CHICAGO

BOSTON

WASHINGTON, DC



NEW YORK

OUR **ANCHORS** ARE
THE MOST DYNAMIC
GATEWAY CITIES IN
THE UNITED STATES

OUR CORE PORTFOLIO DRIVERS

GROWTH

STRATEGICALLY **CLUSTERING** BY CONNECTING *the* DOTS
AND PROACTIVELY CURATING THE RIGHT RETAILERS
CREATES LONG-TERM VALUE AND
GROWTH OPPORTUNITIES

DENSIFICATION

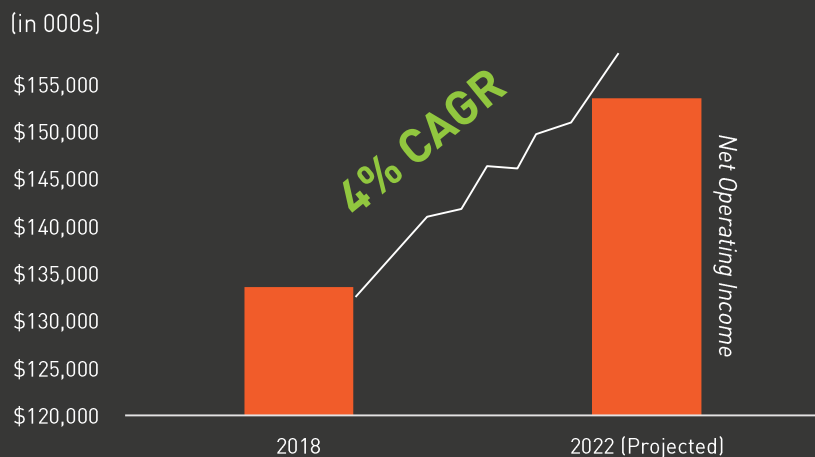
LARGE **URBAN CENTERS** *with* VALUE CREATING
DENSIFICATION AND GROWTH OPPORTUNITIES

STABILITY

LONG-TERM CASH FLOW FROM **CREDIT** TENANTS
in MUST-HAVE RETAILER LOCATIONS

ROADMAP TO 4%

Multiple drivers of NOI and NAV growth



Components

~1.0% lease-up activity & mark-to-market

93.6% physical occupancy at 6/30/19

+

~2.0% contractual rent

Blended contractual rent steps

+

~1.0% redevelopment

Lincoln Park (2019-2020)

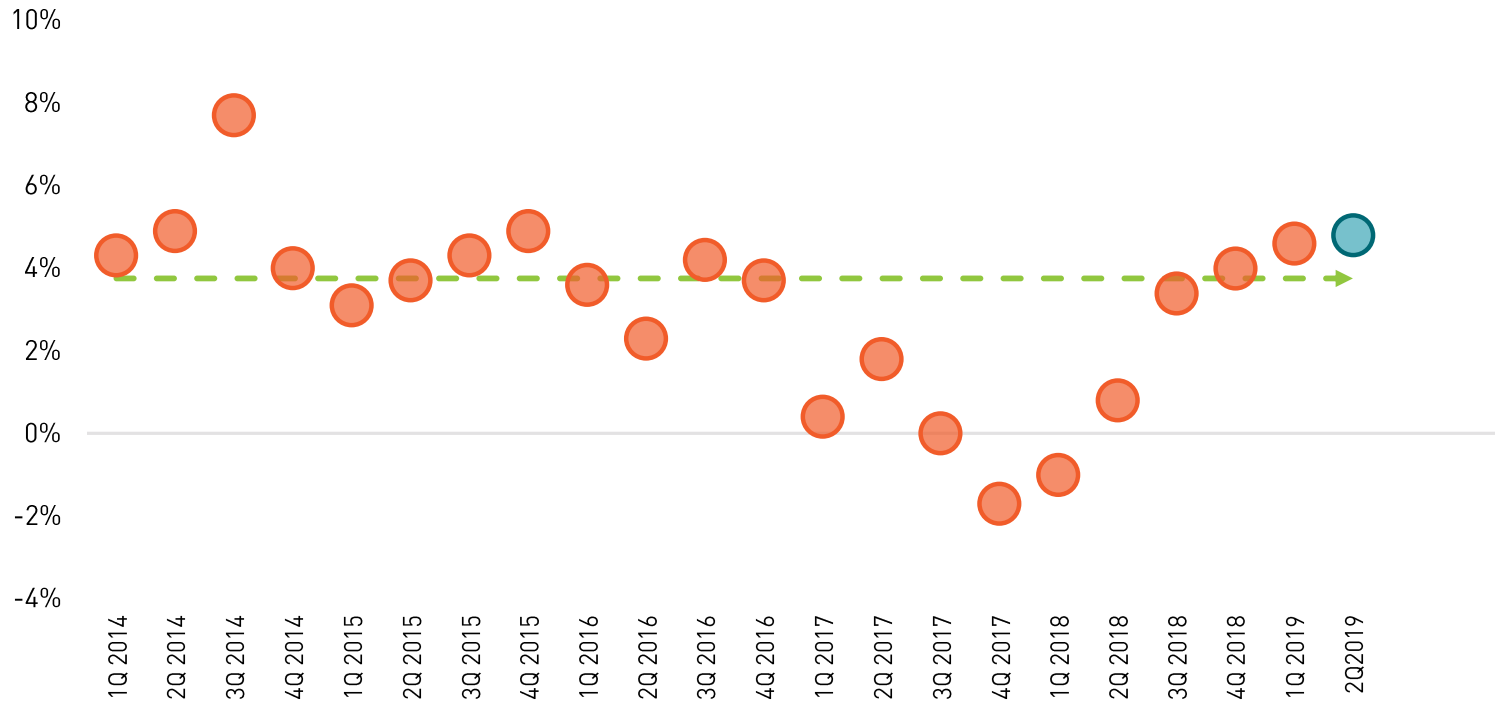
City Center (2020-2021)

4% CAGR

Note: Amounts above exclude the NOI and accretion from our recent acquisitions, which are projected to generate 5% NOI growth

SAME STORE NOI

Long-term growth *with* Short-term fluctuation



RETAIL RENAISSANCE

RENT THE RUNWAY

illesteva

LIVELY

MONICA  VINADER

SERENA & LILY



ARITZIA

rain
created for living



Casper



ORLEBAR BROWN

PARACHUTE

McNALLY JACKSON
INDEPENDENT BOOKSELLERS



BONOBOS

WARBY PARKER
eyewear



IN REAL LIFE : PHYSICAL STORES STILL MATTER

“

I think people want to try on shoes...**physical retail was just a no-brainer.** I think what we found is that it's the best marketing dollars we can spend.

-Tim Brown
Allbirds Co-Founder

Source: "Allbirds' flight path in footwear," Cara Salpini, Retail Dive, Jan 18, 2019

“

We have great confidence in the enduring appeal of our treasure-hunt shopping experience, with the **vast majority of overall retail sales occurring in brick-and-mortar locations.**

- Ernie Herman
TJX Companies CEO

Source: "Why retail apocalypse? These 10 big chain stores are growing like crazy in 2019," Brad Tuttle, Money, Apr 2, 2019

EMERGING

“

We're focused on building the No. 1 digital active brand. This **definitely requires a physical presence ...** Doing things in real life definitely works and unlocks markets online.

- Tyler Haney
Outdoor Voices CEO

Source: "Athletic apparel start-up Outdoor Voices raises \$34 million in latest round of funding," Lauren Thomas, CNBC, Mar 13, 2018

ESTABLISHED

“

We think the differentiator is going to be what the in-store experience is like. Even today somewhere around **90% of retail is still done in stores.** **The store isn't going anywhere.**

-John Mulligan
Target Chief Operating Officer

Source: "Target has opened 100 mini stores and remodeled 500 bigger ones. And it's paying off," Lauren Thomas, CNBC, Aug 23, 2019

CORE PORTFOLIO

OUR CORE PORTFOLIO



CLUSTERING

URBAN CENTERS

STABILITY



CLUSTERING

STRATEGICALLY **CLUSTERING** BY CONNECTING *the* DOTS
AND PROACTIVELY CURATING THE RIGHT RETAILERS
CREATES LONG-TERM VALUE AND
GROWTH OPPORTUNITIES

CHICAGO

W ARMITAGE AVE, LINCOLN PARK

N. BISSELL ST

Peruvian Connection

Chicago Bar Shop

PAPER*SOURCE

Black Tux

Old Town School of Folk Music

SINCE *Kiehl's* 1851

KOIO

Nail Salon

THE TIE BAR

Pogo

Indochino

Village Cobbler

Dreamdry

Berco's Popcorn

Jeni's Ice Cream

Foxtrot

● acadia owned

N. FREMONT ST

LUSH
Aesop

SERENA & LILY
WARBY PARKER

marine layer

BONOBOS
allbirds

Outdoor Voices
PARACHUTE

Interior Define

W ARMITAGE AVE

La COLOMBE

LOVELY BEAUTY

freshii
benefit
Margaret
Gleason

L'OCCITANE

State & Liberty

Ameritrade

Walgreens

N. DAYTON ST

All She Wrote

LIVELY
THE SOCIAL TABLE

McShane's Exchange

Consignment

First Midwest Bank

The Sinless Tan
Wedding 826
Lori's Shoes
Charlie Trotters
Topdrawer

SEE

BY Divine Bank

The Store

7 Eleven

SEVEN

Blue Door

francesca's

Helen Ficalora

Beaumont Bar

CAFE BA BA RECORA!

TRAVIS PRITCHES & SANDERS

Kryolan Makeup

Winestyl

Bedside Manor LTD

Aroma Workshop

wowica + andy

Kink

@pure barre

N HALSTED ST



CASE STUDY: CLUSTERING CREATES GROWTH

OUT with the OLD: Before lease up



823 W Armitage



837 W Armitage



841 W Armitage



843 W Armitage



845 W Armitage



851 W Armitage



853 W Armitage

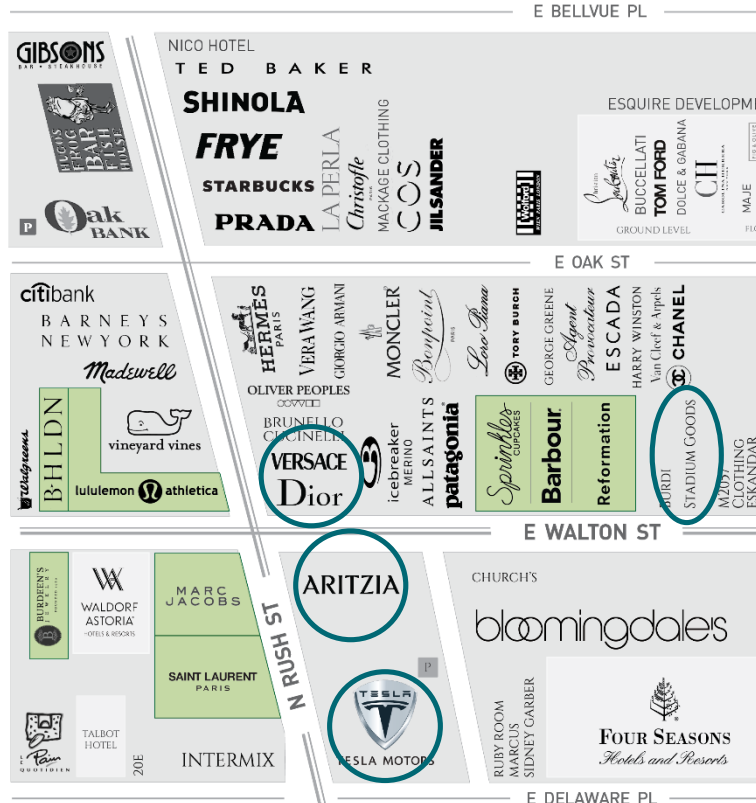


IN with the NEW: OVER 20% CAGR in rents between November 2017 & May 2019



CHICAGO

RUSH-WALTON ST



● acadia owned

● third-party owned - new entrant to Rush-Walton St market



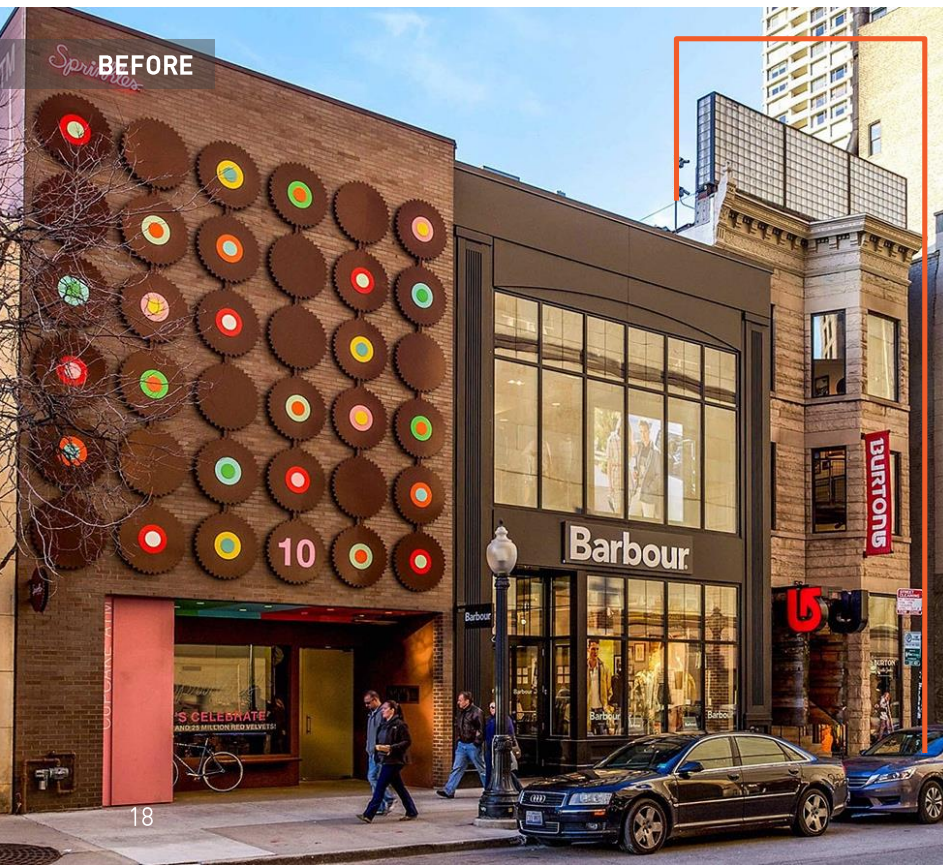


CHICAGO

RUSH-WALTON ST

Value creating redevelopment – 56 E Walton St:

- Acadia modernized the façade and repositioned the store entrance at grade level
- Leased to Reformation, an exciting new retailer merging technology with brick and mortar



79 TH ST.		<p>NECTOR CAFE MICHAEL ASHTON</p> <p><i>Serafina</i> JUICE BAR</p> <p><i>Lilly Rubtzen</i></p> <p>LA MAISON DU CHOCOLAT PARIS</p>	<p>CHASE</p> <p>alain mikli DAVID GENCI CHRISTOPHER MARTIN arche I R O LAGENE</p>
78 TH ST.		<p>ROLAND MOURET HSBC</p> <p><i>Sant Ambroeus</i> SIDNEY GABER JACK VARTANIAN PUNTO OTTICO LJ CROSS ZADIG & VOLTAIRE</p>	<p>MISSONI VILEBREQUIN INTERMIX MARIKO [[Wolford]] ILQUFO BA&SH</p>
77 TH ST.	MADISON AVE.	<p>VERONICA BEARD sandro REBECCA TAYLOR</p> <p>Douglas Elliman REAL ESTATE</p> <p>MORGANE LE FAY GAGOSIAN GALLERY RAMY BROOK VINCE.</p>	<p>VERA WANG MONICA VINADER ORLEBAR BROWN GABRIELA HEARST <i>The Carlyle</i> HELLY NAHMAD GALLERY</p>
76 TH ST.		<p>STEPHEN RUSSEL ELIZABETH LOCKE PAT AREIAS IL GUFO TRAVERS JEWELERS 3 GUYS RESTAURANT LAFAYETTE 148 CAROLINA HERRERA</p>	<p>NARS diptyque SANJAY KASLIWAL ZITOMER PHARMACY <i>Lacoste</i> AQUATALIA GIAMVITO ROSSI AHN AHN JITROIS ANNICK GOUTAL</p>
75 TH ST.			

acadia owned



NEW YORK

RETAIL AT THE CARLYLE, MADISON AVE



WASHINGTON, DC

GEORGETOWN

M STREET, WASHINGTON, DC

Reformation





NEW YORK, NY

SOHO

PAS DE CALAIS
KAMARO
TOMORROWLAN
MOUSSY
BIGGER CODE
EDEN FINE ART

GOLDEN GOOSE
DELUXE BRAND
JILLSTUART
MORGAN LE FAY
OCHRE
MYKITA
HENRIK VIBSKOV
BOUTIQUE
kate spade

IRO
3NY
ZEE DOG
DANIEL
WELLINGTON
RITUALS

sunglass hut
PANDORA
GREATS
MODCL (COMING)

ARJE
KIRNA ZABETE
JEROME DREYFUSS
ISABEL MARANT
A.L.C
FRAME
DENIM
theory
COMING
SOON
STONE
ISLAND
KARTELL
JEFF DETICH
KAI GALL
FLAIR
ACNE STUDIOS

AFA
Alexis Bittar
ARGENT
(COMING SOON)
RUDY'S MUSIC
PURL SOHO
LAZARO SOHO
SUIT SUPPLY
ZADIG & VOLTAIRE
SAVOIR BEURRE
SUISTUDIO
TIMMERMANN
GANDIA BLASCO
ERCOL
COCO-MAT
GUDRUN SJODEN
ARTIMEDE
GALLI
RESTAURANT
Babeland
FLOU
OAMQ
ANTIQUE
GARAGE
LOUNGE
FJALLRAVEN
DANIEL PATRICK
Babeland
ZADIG & VOLTAIRE
MERCEUR
GANNI
COMING SOON
dermalogica
WELLS
FARGO

JAMES PERSE
ORLE BAR BROWN
TJ-maxx
(COMING SOON)
DOLBY
FIORENTI + BAKER
KEETSA MATTRESSES
BOSE
dermalogica
WELLS
FARGO

Madswell
J.Crew
MENS SHOP
NICHOLAS K
HARNEY & SONS
citibank
Timberland
ALDO
INTERNATIONAL
CULINARY CENTER

Hästens
GENTLE MONSTER
TEAM GALLERY
BOFFI SOHO
THE WEBSTER
TOM DIXON SHOP
LESLIE & LEHMAN
MUSEUM
FRITZ HANSEN
STUDIO ANISE
LUCÉPLAN
MELISSA JOY MANNING
FOSCARINI
P
acadia owned
under contract

INCO MAURER
MM6
VANS DQM GENERAL
WOLF & BADGER
ALEXANDER WANG
FAITH
CONNECTION
COMING
SOON
NIKE
LAB
3x1
BILLIONAIRE
BOYFRIEND
CLUB
BLUE IN GREEN
VANAL RUBBER SUPPLY CO

DUANEREade
MUJI
JUBILEE
NECESSARY
CLOTHING
G-STAR RAW
V FILES
MAGNUS B
COLLAB
CB2
JUBILEE
NECESSARY
CLOTHING
G-STAR RAW
V FILES
MAGNUS B
COLLAB

SABON
MIZ MOOT
ENDLESS
FLAX
PUCKER
DABACHITE
MAI
AQUAMA
NECESSARY
CLOTHING
HENRY
JIL SAN
Foot Locker
CHAMPION
HOWAR
PROPTEL
FOOTWEAR
Bank of America
UFC GYM



URBAN CENTERS

LARGE **URBAN CENTERS** *with* VALUE CREATING
DENSIFICATION AND GROWTH OPPORTUNITIES



CHICAGO

CLARK & DIVERSEY, LINCOLN PARK



- Acadia has redeveloped and densified the southeast corner of Clark-Diversey, increasing the leasable area from 19k-sf to 30k-sf
- TJ Maxx, bluemercury opened in Q3 2018

CLARK & DIVERSEY BEFORE



CLARK & DIVERSEY AFTER



SAN FRANCISCO

CITY CENTER



APPROXIMATELY
96% PRE-LEASED

Three densification
projects in process (40k-sf)

STREET-LEVEL
MASONIC RETAIL

CITY CENTER UNDER DEVELOPMENT



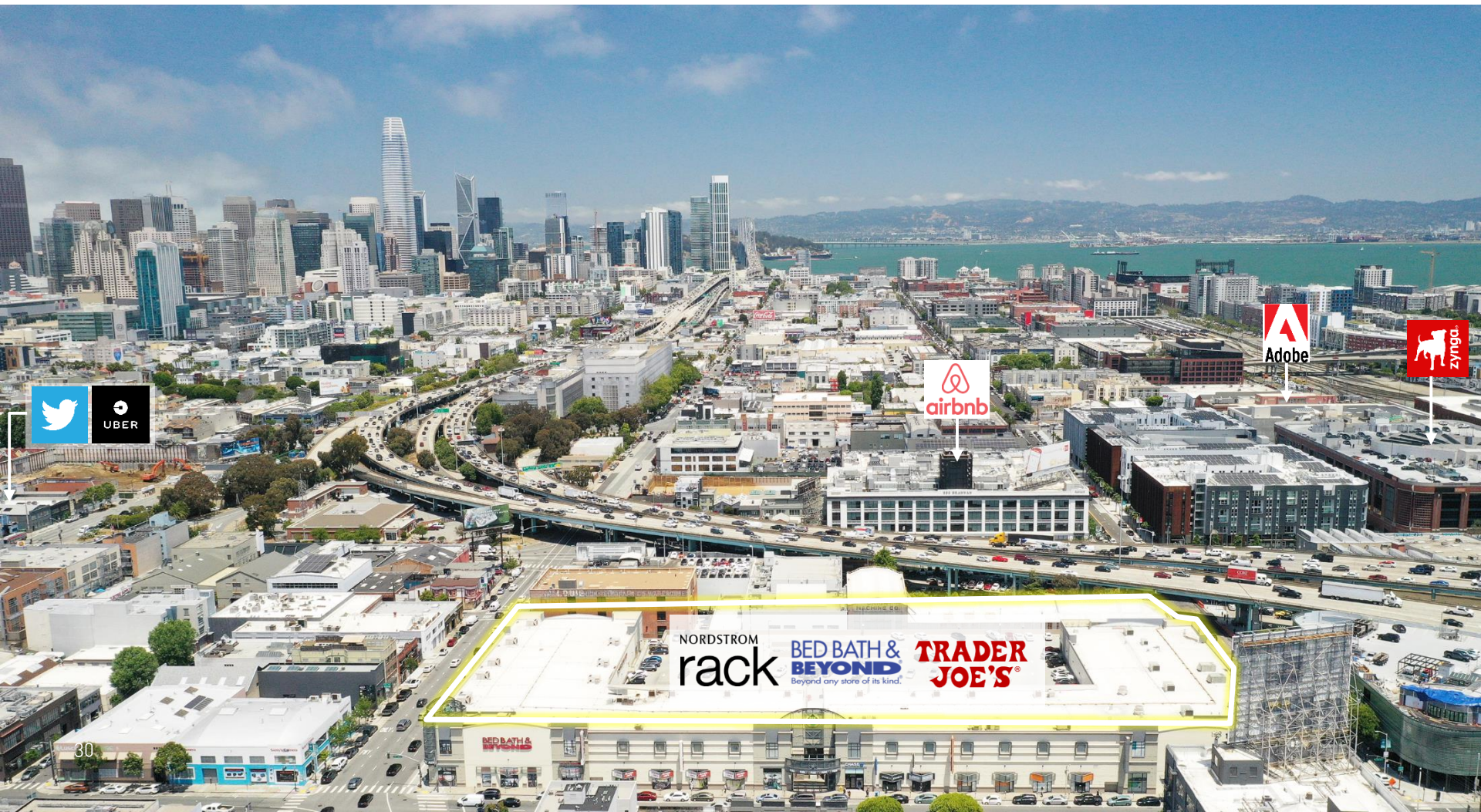
CITY CENTER RENDERING



SAN FRANCISCO

555 9TH ST

LONGER TERM DENSIFICATION OPPORTUNITIES





FUTURE & PROFITABLE REDEVELOPMENTS



CHICAGO

LINCOLN PARK



STABILITY

LONG-TERM CASH FLOW FROM **CREDIT** TENANTS
in MUST-HAVE RETAILER LOCATIONS

CHICAGO

SULLIVAN CENTER, 1 S STATE ST





COMING SOON!

CHICAGO

STATE & WASHINGTON ST

BOSTON

340 RIVER ST





CHICAGO

151 N STATE ST

CHICAGO

840 N MICHIGAN AVE



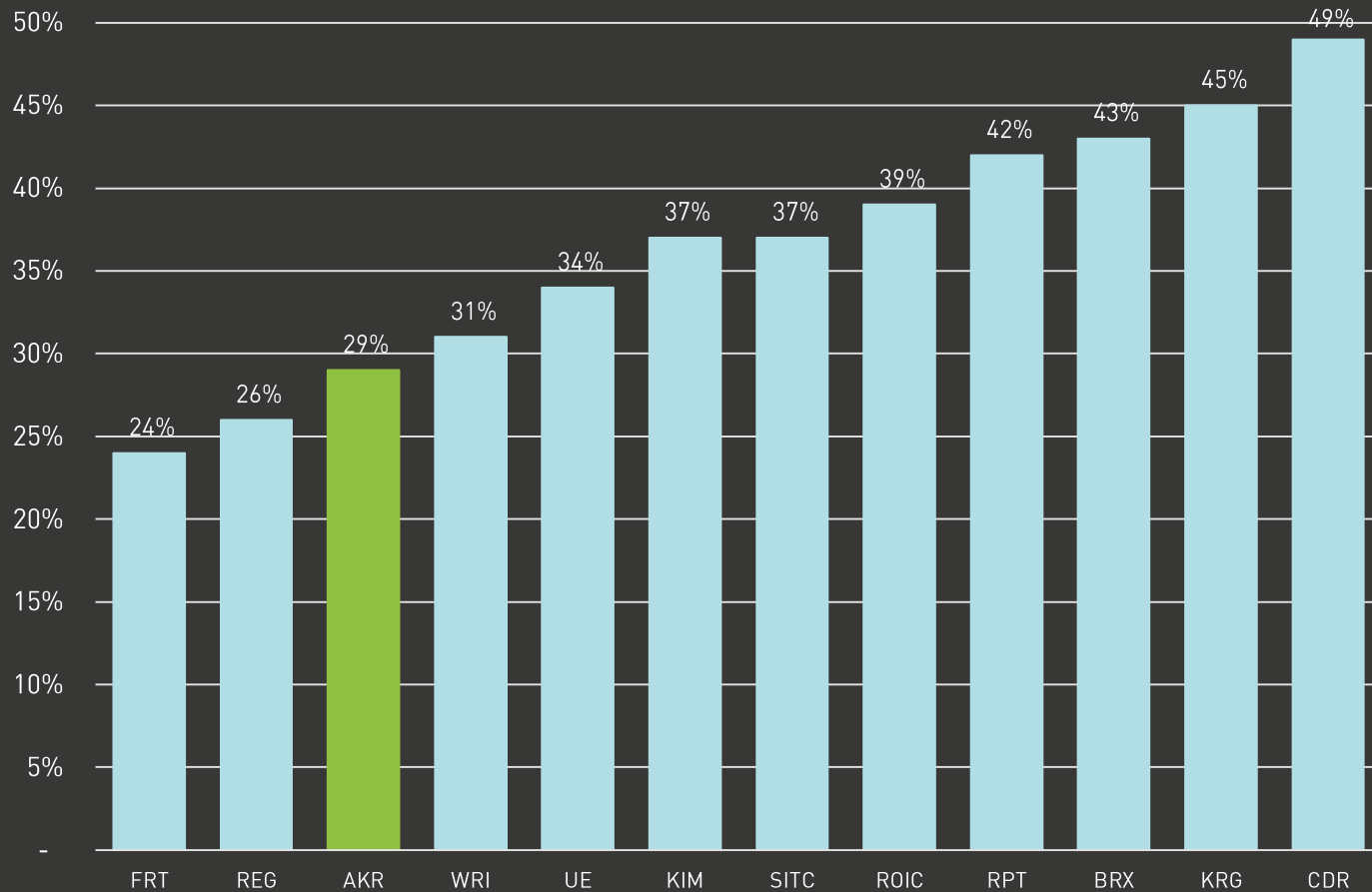
CLARK & DIVERSEY, CHICAGO, IL

TRADER JOE'S

BALANCE SHEET & OPERATING METRICS

BALANCE SHEET

DEBT TO GAV



BALANCE SHEET

CORE PORTFOLIO

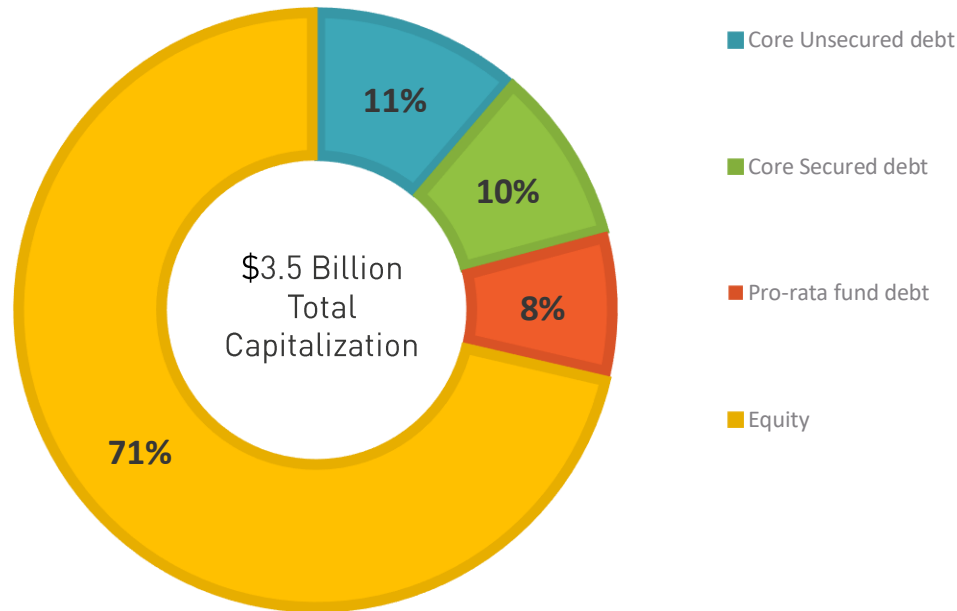
❑ Well-laddered debt maturity profile with minimal maturities through 2023

❑ Large unencumbered asset pool and deep lender relationships

❑ Weighted average maturity of approximately 8 years⁽¹⁾ with a weighted average rate under 4%⁽¹⁾

(1) – Incorporates interest rate swaps

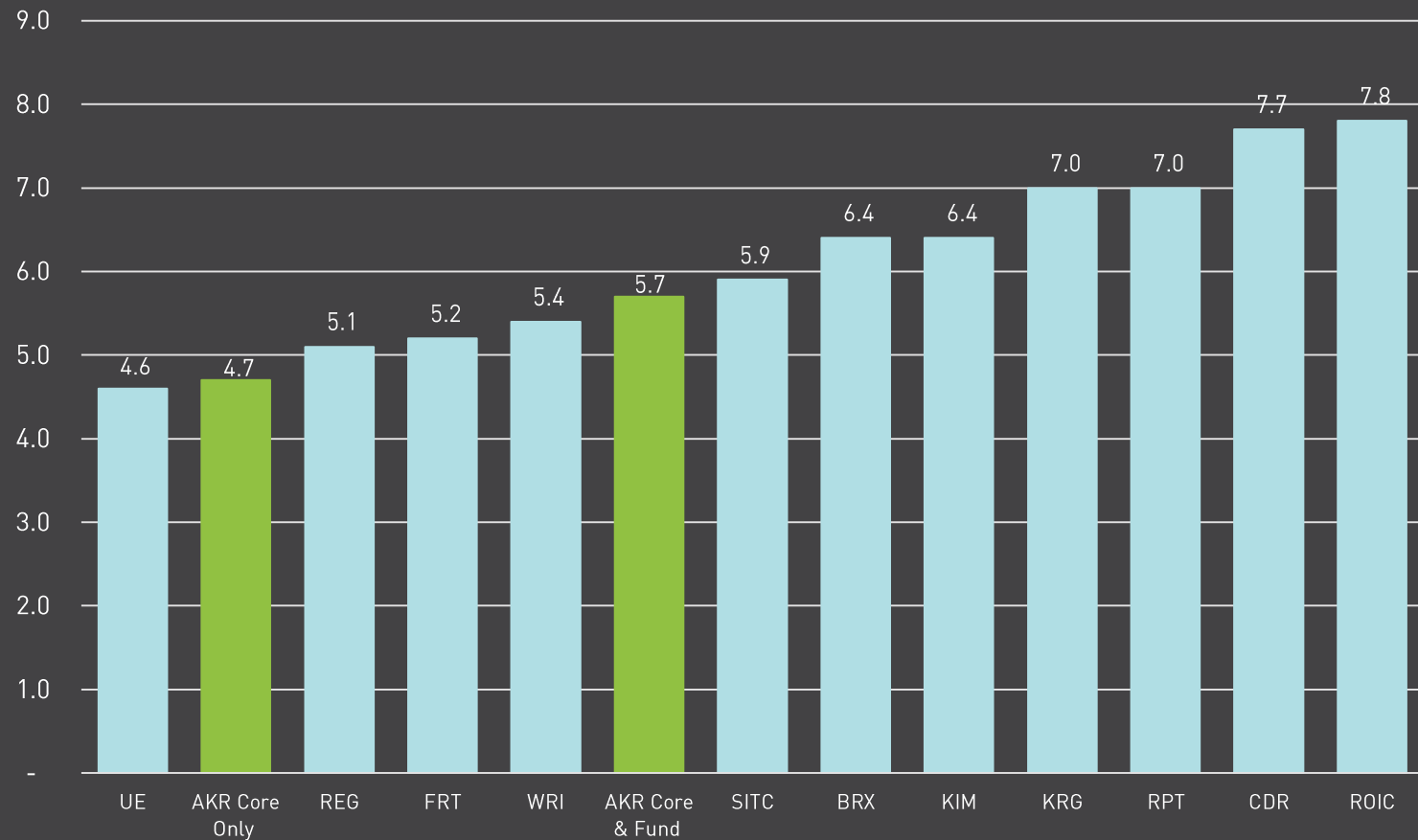
CAPITAL STRUCTURE



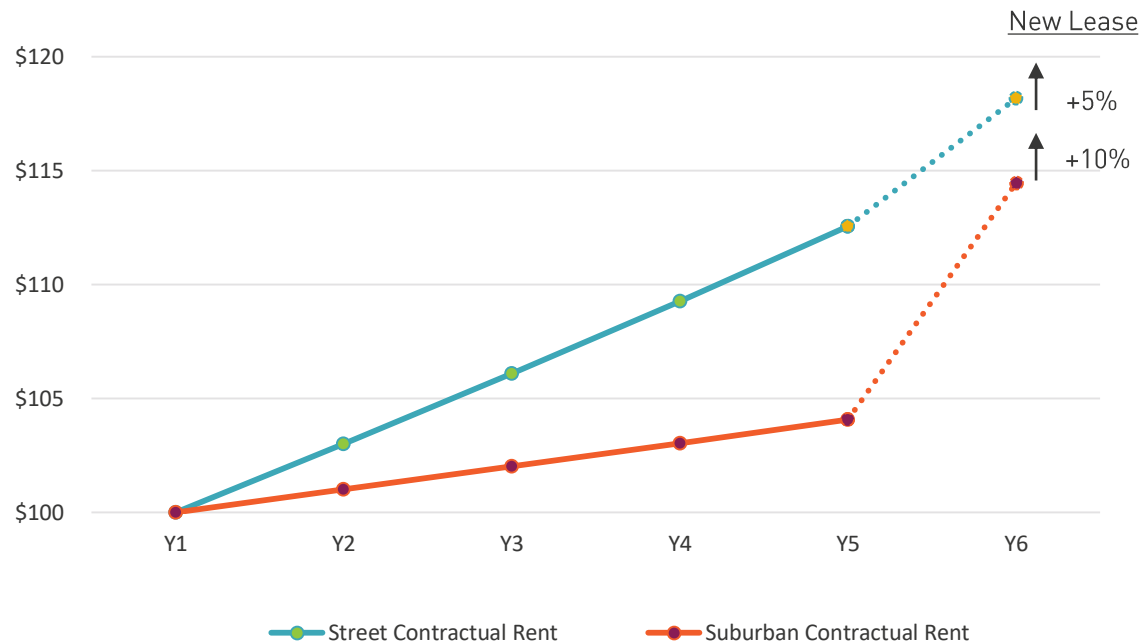
Source: Acadia information is from its 2Q 2019 supplement

BALANCE SHEET

NET DEBT TO FWD CASH EBITDA

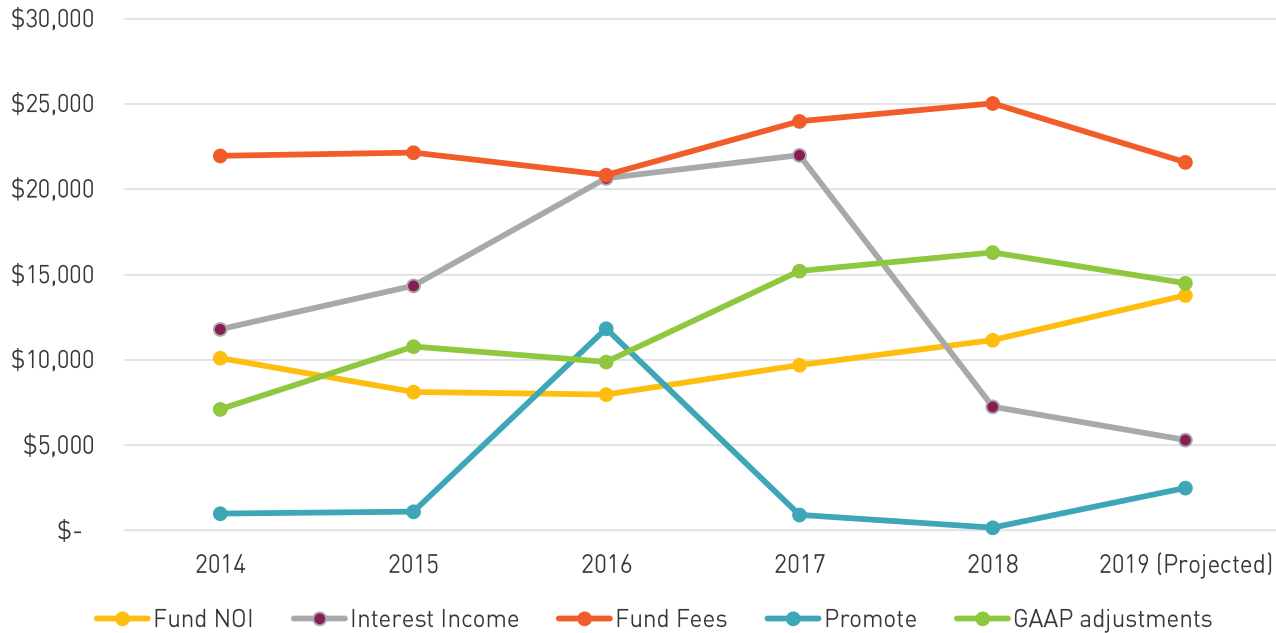


ALL SPREADS ARE NOT CREATED EQUAL



*The illustration above assumes an initial rent of \$100/ft on a five-year lease with contractual growth of 3% and 1% on Street and Suburban rents, respectively. The Suburban spread would require an increase of approximately 14% to equal Street rents in this illustration.

THE SMALLER, BUT PROFITABLE FFO DRIVERS ARE ...



A MIX OF STEADINESS & OPPORTUNISTIC VOLATILITY

2019

UPDATED GUIDANCE

\$1.28 to \$1.32

Increased from \$1.25 to \$1.31

FFO, prior to additional transactional activity, per share

\$1.38 to \$1.44

Increased from \$1.34 to \$1.46

*FFO per share attributable to Common Shareholders and
Common OP Unit holders*

3.5% to 4.5%

Increased from 3.0% to 4.0%

Same-Store NOI

Note: As of 2Q 2019 supplement

CORPORATE RESPONSIBILITY

Acadia Realty Trust is dedicated to making a conscious effort to better the community, environment and society through corporate initiatives, while maintaining high standards for the company and our investors.

ENVIRONMENTAL

- Sustainability initiatives are minimizing environmental impacts including reductions to energy consumption and waste

- Achieved **Green Business Certification** with the Green Business Partnership



- City Point: The retail podium received the **LEED Silver** equivalence for its LED lighting, central energy plant and green roofing system



- Received the **2019 Outstanding Achievement Award in Land Use**



SOCIAL

- Nourishing the betterment of the community

- Partnerships with local and national charitable organizations



GOVERNANCE

- Promotes the highest standard of ethics and integrity in its relationship with the Company's stakeholders

- Recognition by **2020 Women on Boards** for two consecutive years: two female directors out of seven independent directors





CORTLANDT
CROSSING
Westchester, NY



WAKE FOREST
CROSSING
Wake Forest, NC



HIRAM
PAVILION
Hiram, GA

FUND PLATFORM



THE FAMILY CENTER
AT RIVERDALE
Riverdale, UT



EDEN SQUARE
Bear, DE



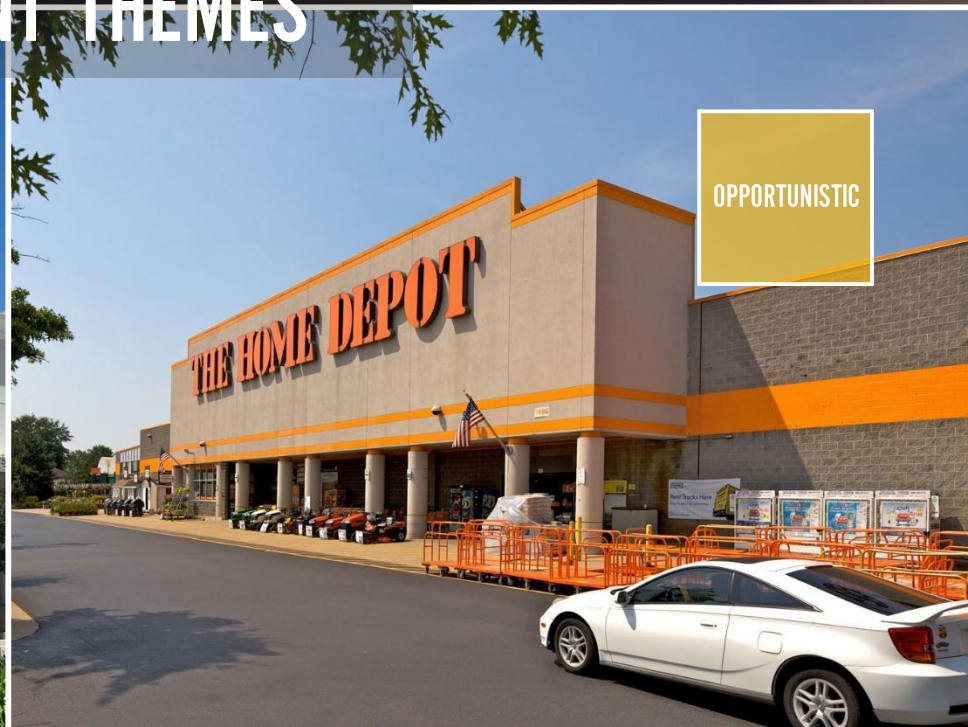
ELK GROVE COMMONS
Sacramento, CA

We have a complementary fund platform,
with **\$208m** of “dry powder,” equating to
\$625m 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-2021
Acquisition Dry Powder	--	--	--	--	\$208M



INVESTMENT THEMES





BUY FIX SELL

BUY

FIX

SELL

SUCCESSFULLY ACHIEVING HIGH-YIELD RESULTS IN A LOW-YIELD ENVIRONMENT



LINCOLN COMMONS
Lincoln, RI



HIRAM PAVILION
Hiram, GA



ELK GROVE COMMONS
Sacramento, CA



PALM COAST LANDING
Palm Coast, FL

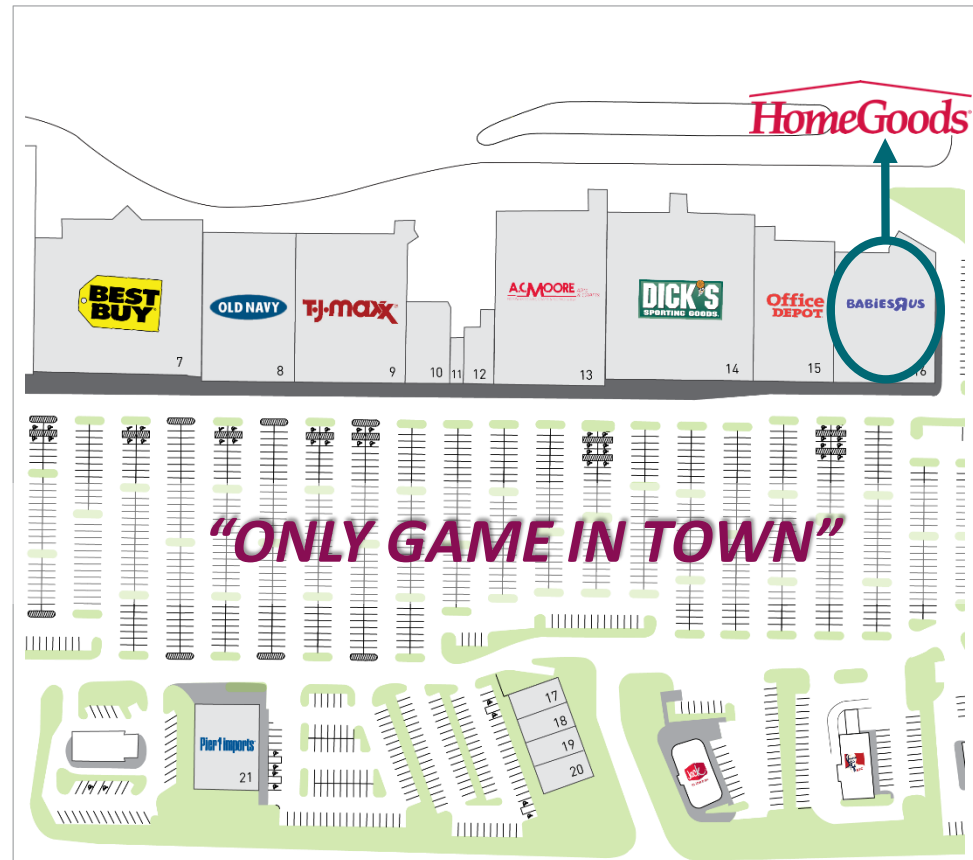
- Executed **~\$650M** stable high-yield acquisitions that are the ONLY GAME IN TOWN or BEST GAME IN TOWN
- Leveraged **IN EXCESS** of **65%** at a weighted average borrowing rate of **~3.7%**
- Generating **OVER \$50M** of net operating income
- Achieving **IN EXCESS** of a **15%** current return

BEST GAME IN TOWN / ONLY GAME IN TOWN

Lincoln Place / Fairview Heights, IL



Hickory Ridge / Hickory, NC



REPRESENTATIVE SAMPLE OF RECENT BUYS

THE FAMILY CENTER AT RIVERDALE, Riverdale, UT



LANDTOWN COMMONS, Virginia Beach, VA



TRI-CITY PLAZA, Vernon, CT



PALM COAST LANDING, Palm Coast, FL



BUY
FIX
SELL

BEFORE REDEVELOPMENT



938 W NORTH AVE
LINCOLN PARK, CHICAGO, IL
FUND IV

Lululemon is sharing its vision -- to *be the experiential brand that ignites a community of people living the sweatlife through sweat, grow and connect* -- which it believes speaks to guests who want flexibility and choice as they lead a healthy, mindful lifestyle. To embody its experiential brand ambitions, lululemon announced it will open a 25,000 square-foot experiential store in Lincoln Park in Chicago in July 2019, complete with yoga studios, meditation space, healthy juice and food, and areas for community gatherings.

Lululemon Investor Day

Source: "Lululemon Unveils "Power of Three" Strategic Plan to Accelerate Growth," lululemon Press Release, 24 April 2019

Opportunity:

- Acadia recaptured the space, renovated the façade; creating a more modern and unified exterior with significantly more windows
- Lululemon has leased ~25k-sf for a new marketplace concept

AFTER REDEVELOPMENT



THE RESTAURANTS AT FORT POINT

BOSTON, MASSACHUSETTS

FUND IV

Overview:

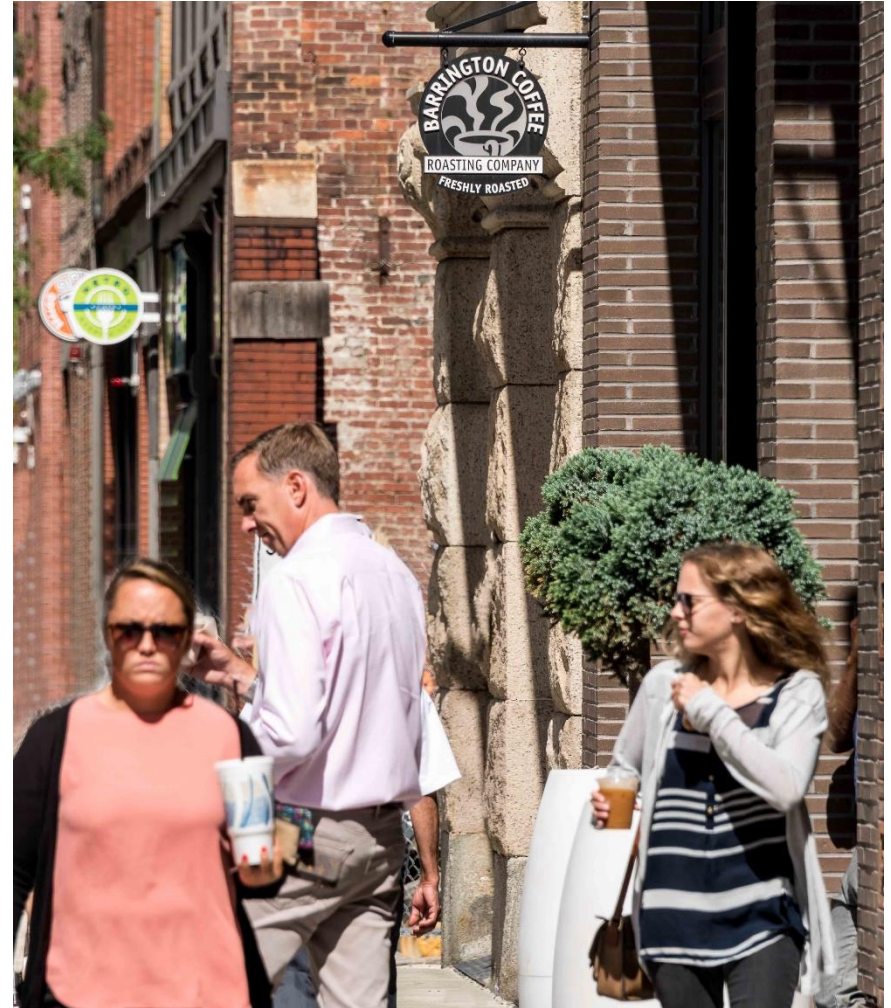
- 16k-sf retail condominium containing restaurant, café and bar space
- Since 2005, the Seaport District has transformed from an industrial zone with virtually no residents, to a thriving destination for fast-growing innovative firms with new office spaces, hotel rooms and apartments and an active nightlife

Opportunity:

- Opportunity to bring below-market leases to market rents in a vibrant, live-work-play neighborhood

Leasing & Development Execution:

- In Oct-18, renewed the leases with restaurateur Barbara Lynch (14k-sf) generating an approximately 75% rent spread
- In Nov-18, executed a new lease with Santander Bank (1k-sf) generating an approximately 250% rent spread



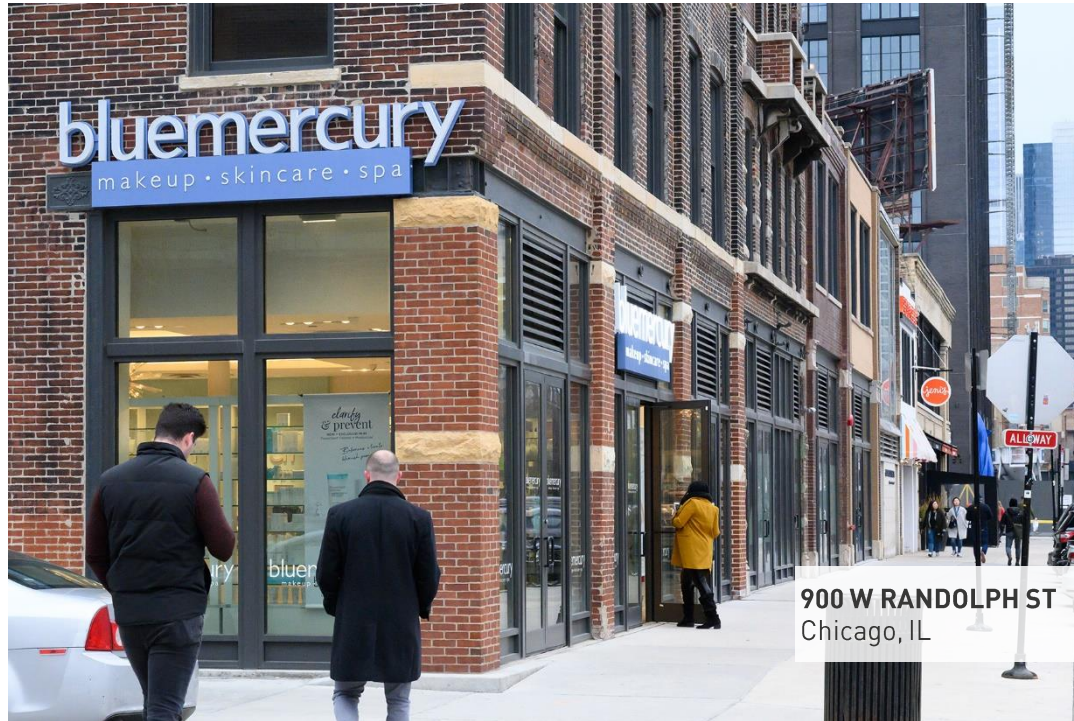
THE RESTAURANTS AT FORT POINT, BOSTON, MA



BUY
FIX
SELL

SUCCESSFUL DISPOSITION PROGRAM

FUND IV COMPLETED



Overview:

- Portfolio of ten historic, industrial buildings located on the 900 block of W Randolph St in Chicago's thriving Fulton Market district

Leasing & Development Execution:

- In Feb-16, Fund IV made a preferred equity investment earning 15.25% per annum
- The fund was fully repaid in June-19

Fund Leveraged IRR:	16%
Fund Leveraged Multiple:	1.7x
Equity Investment:	\$15M
Hold Period:	3.4 yrs

CITYPOINT





RENDERING: CITY POINT TOWER 3
GOLD ST & WILLOUGHBY SQ PARK



GOLD ST: PLEASE PARDON OUR APPEARANCE

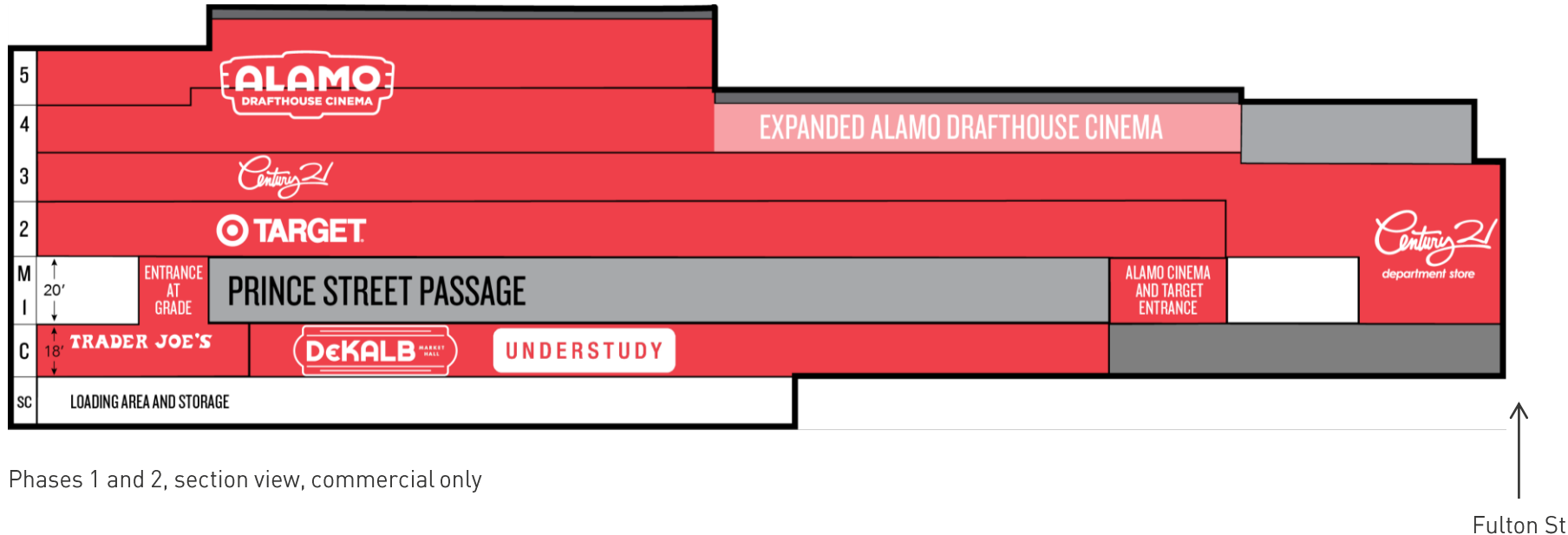
- (1) **City Point North:** Extell's 67-story, 650k-sf tower will include 458 residential condos (Brooklyn Point) and 66k-sf of office and retail by City Point
- (2) **The Azure:** All Year Management's 150 unit, 155k-sf residential building
- (3) **One Willoughby Square:** JEMB Realty's 36-story, ground up 472k-sf boutique office tower
- (4) **Willoughby Square Park:** 1-acre plus public park under development by NYC
- (5) **141 Willoughby St:** Savanna's 310k-sf, 23-story office building
- (6) **9 DeKalb:** JDS's 73-story, 417 unit residential tower will be Brooklyn's tallest



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.
- Alamo Drafthouse Cinema is expanding to the 4th floor to add 8 more screens.



Phases 1 and 2, section view, commercial only

BKLYN BKLYN BKLYN BKLYN BKLYN BKLYN

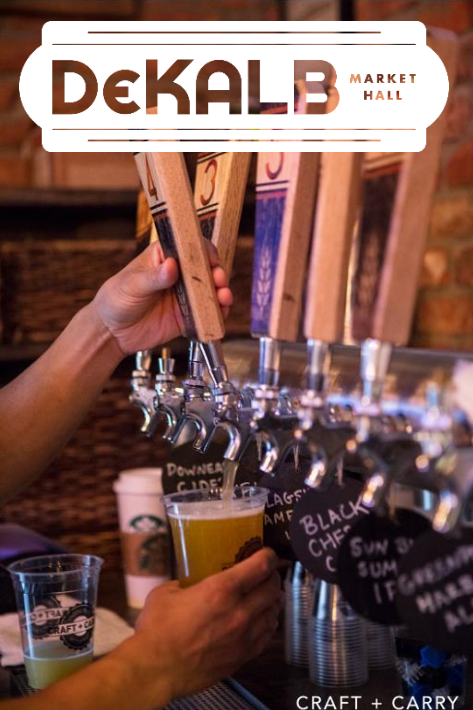
VISIT VISIT VISIT VISIT VISIT VISIT



CITY POINT, ALAMO DRAFTHOUSE CINEMAS



DeKALB MARKET HALL



CRAFT + CARRY



AMPLE HILLS CREAMERY



DAIGO HAND ROLL



KOTTI BERLINER



CAFE D'AVIGNON



FLETCHER'S BBQ



JIANBING



EIGHT TURN CREPE



KATZ'S DELI



HANA NOODLE



FORTINA PIZZA



UNDERSTUDY







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.