

# CORPORATE SNAPSHOT

May 2023

**ACADIA**  
REALTY TRUST



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# ACADIA OVERVIEW

# Dual Platform

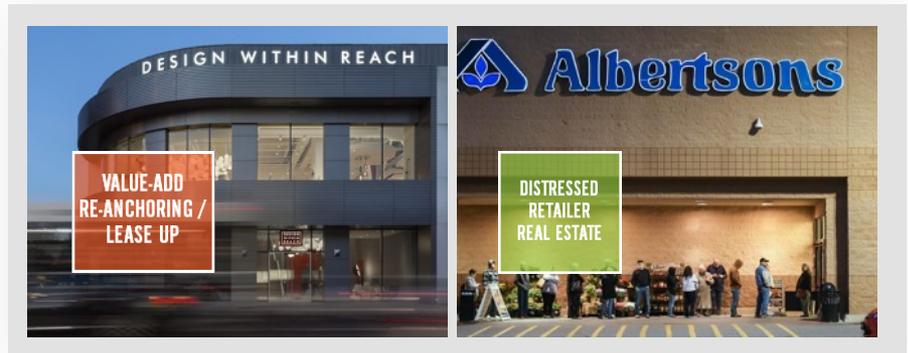
## CORE/ON-BALANCE SHEET

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



## FUNDS BUSINESS/OFF-BALANCE SHEET

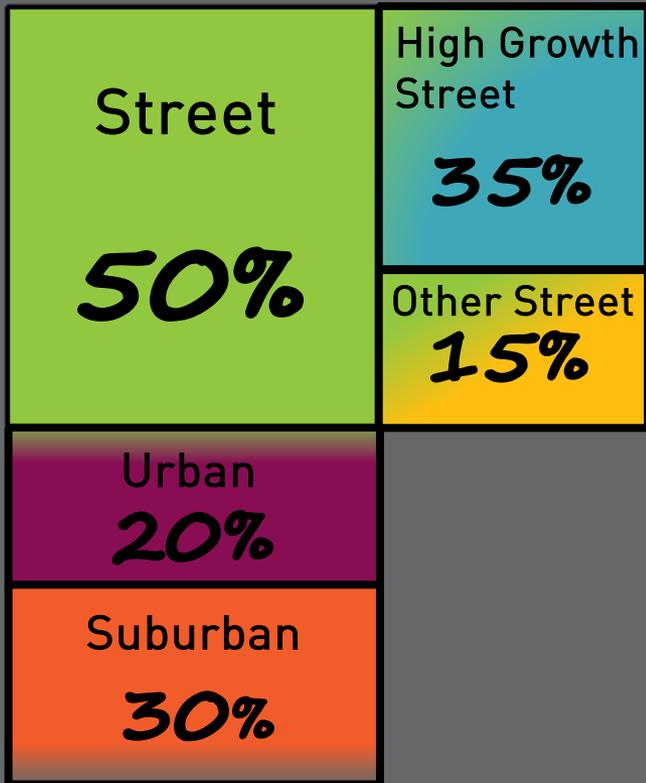
- **Private Capital:** Utilizing discretionary fund vehicles and other third-party capital.
- **Strategy:** Opportunistic/Value-Add across capital stack, high-yielding, redevelopments and restructurings.



# Acadia's Business Model Differentiation

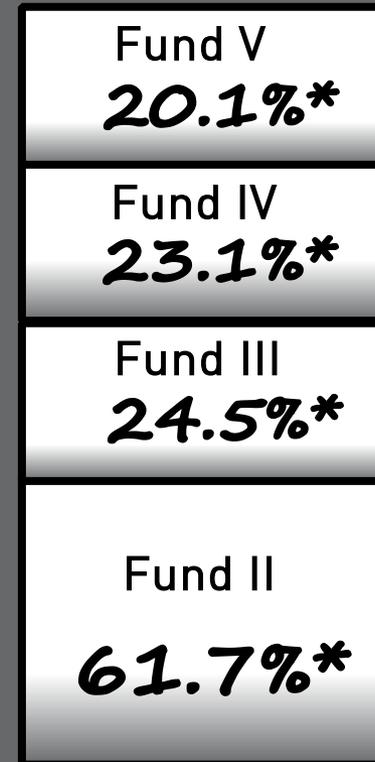
## On-Balance Sheet

- GLA at 100%: 5.5M sq ft<sup>1</sup>
- Acadia Share GLA: 5.1M sq ft



## Off-Balance Sheet

- GLA at 100%: 8.4M sq ft
- Acadia Share GLA: 1.8M sq ft
- Total equity invested in excess of \$1.5B



\*AKR share in each fund: 20.1% to 61.7%

# Acadia's Portfolio Differentiation

Projected internal NOI growth >20% over the next 3 years



# HIGH GROWTH MARKETS ...3-year NOI CAGR>10%

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



Mark to Market ranges from 10%-30%

# Street Rent Spreads Drive Growth

High Growth Street Retail

MELROSE PLACE, CA

50% RENT SPREAD

WILLIAMSBURG, BROOKLYN

20% RENT SPREAD

RUSH WALTON  
GOLD COAST, CHICAGO, IL





# 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,

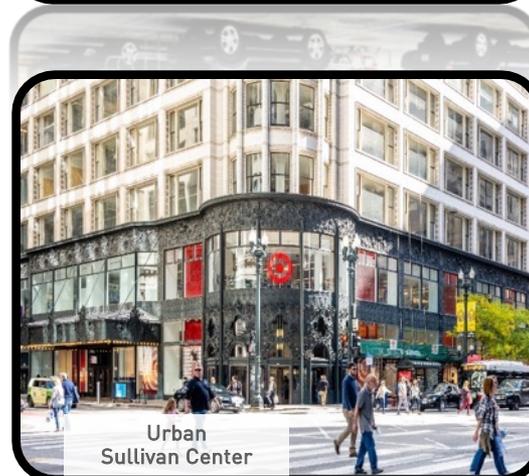


Suburban  
Brandywine

## TARGET



Suburban  
Brandywine



Urban  
Sullivan Center

## TJX

THE TJX COMPANIES, INC.



Street  
Clark & Diversey



Suburban  
Merrillville Plaza

# Acadia Realty by the Numbers

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			% of ABR			
	Total	Total	Occupancy	Leased	Street	Anchors	Shops	Total
Street & Urban	1,475	1,273	87.5%	90.7%	40%	3%	7%	50%
Suburban	4,006	3,847	94.5%	95.9%	N/A	29%	21%	50%
<b>Total Core</b>	<b>5,481</b>	<b>5,120</b>	<b>92.8%</b>	<b>94.6%</b>	<b>40%</b>	<b>32%</b>	<b>28%</b>	<b>100%</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



# KEY HIGHLIGHTS and UPDATES

# 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

# 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%  
NOI Growth

## 2024 and Beyond



Williamsburg



City Point

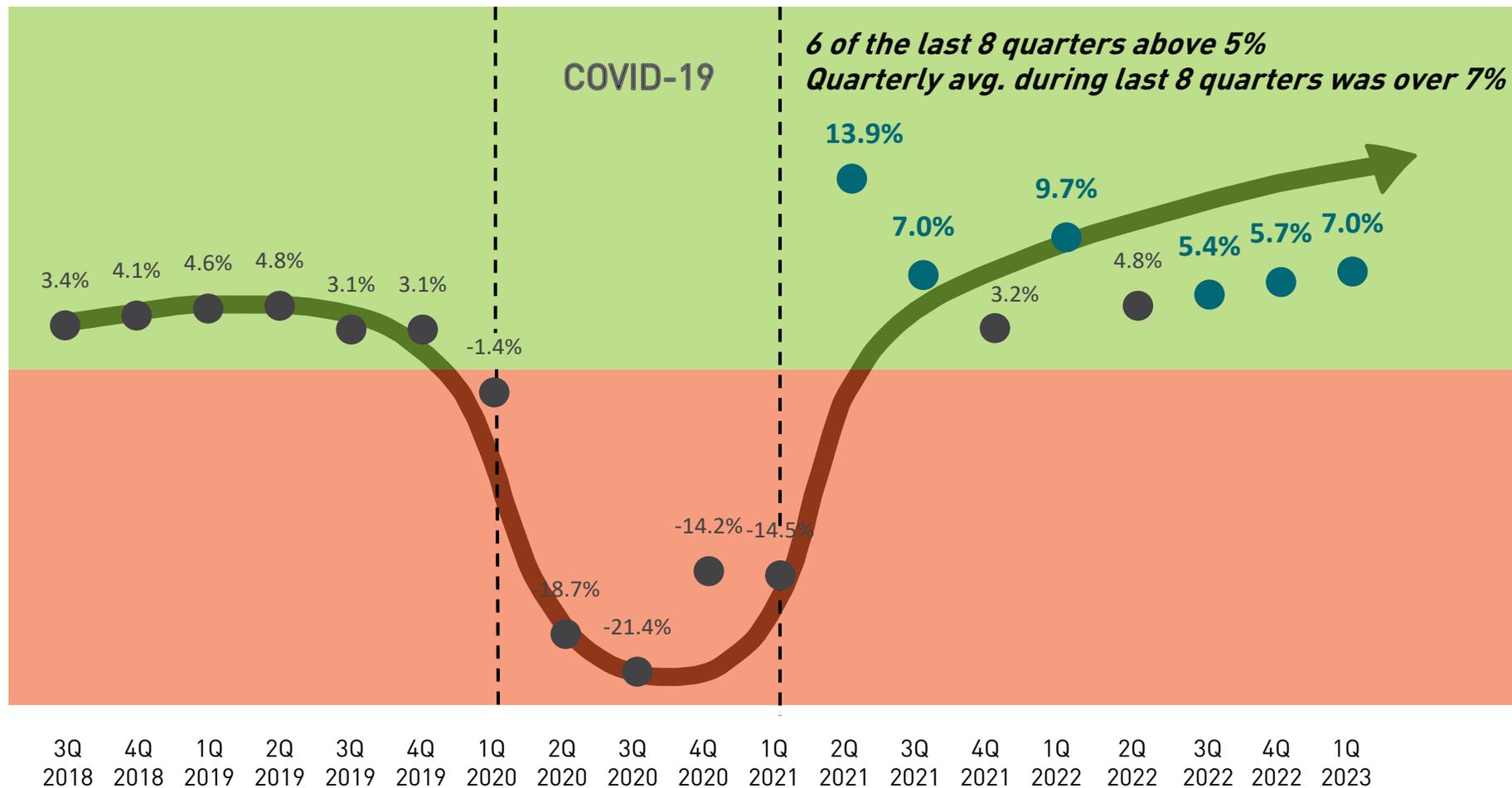


Henderson



8833 Beverly Blvd

# Same Store NOI: Eight Quarters and Still Growing



Source: AKR quarterly supplemental reports

# 8 Steps Forward, 2 Steps Back

5-10% Annual Growth

\$180M

\$120M



# Tenant Upgrades to Portfolio

📍 21 E Chestnut  
Chicago, IL



# Tenant Upgrades to Portfolio



## 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



# Tenant Upgrades to Portfolio

 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

8833 BEVERLY BLVD  
WEST HOLLYWOOD, CA



# 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



Starting Rents PSF

\$100.00

\$10.00

Contractual Rent Steps

+3%

+1.5%

Contractual Rent Steps

Street

Suburban

10 Year Lease Term

Ending Rents PSF

\$130.50

30.5%

Cumulative Growth

\$11.43

14.3%

Cumulative 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



+3%  
Contractual Rent Steps

9.5%  
Rent Spread

25%  
Rent Spread

Street

Suburban

+1.5%  
Contractual Rent Steps

New Lease Base  
Year Rent \$

10 Year Lease Term

# 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	
		Initial Rent	Capex PSF
Street Retail	Sq Ft 2,000	\$200	\$200
Suburban	Sq Ft 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%)



# REDEVELOPMENT and DENSIFICATION

# San Francisco 555 9<sup>th</sup> St and City Center: Best in Class Assets – Beyond Downtown

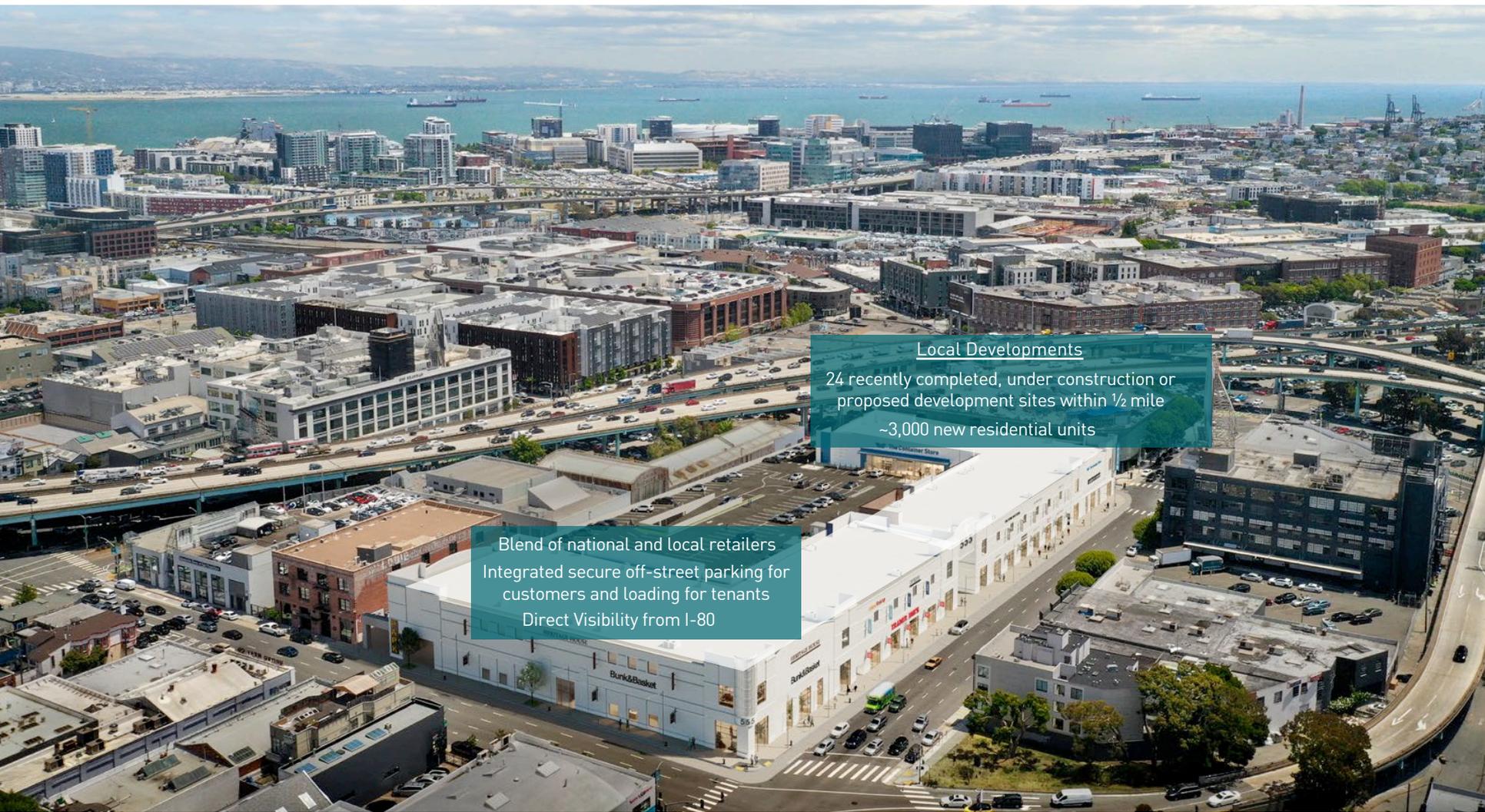




Densification

## 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>

SOMA, SAN FRANCISCO, CA



**Profitable recapture opportunity with  
Bed Bath and Beyond ... stay tuned!**

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





# CORE PORTFOLIO

# STREET PORTFOLIO



# High Growth Markets Represent



GREENE STREET  
SOHO, NYC, NY



47 - 49

Theory

47

DISCOVER  
FALL 2022  
A wardrobe that  
above your life

25% OFF

Levi's

PACSUN

# Soho Rents Poised for Growth

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

**90%**  
Occupancy

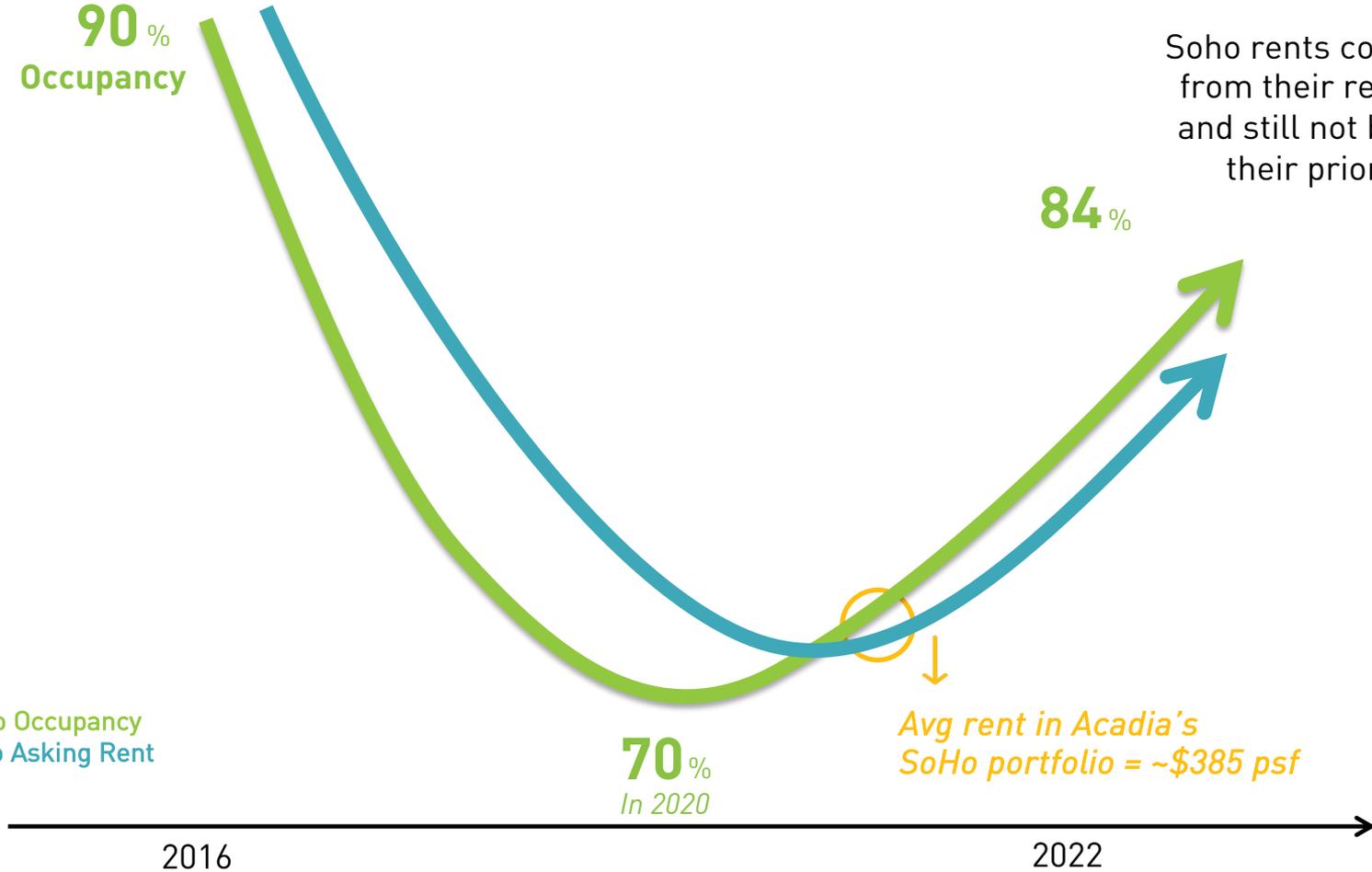
Soho rents could double from their recent lows and still not be back to their prior peak!

**84%**

Green : Soho Occupancy  
Blue : Soho Asking Rent

**70%**  
In 2020

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



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

# Read Between the Headlines...

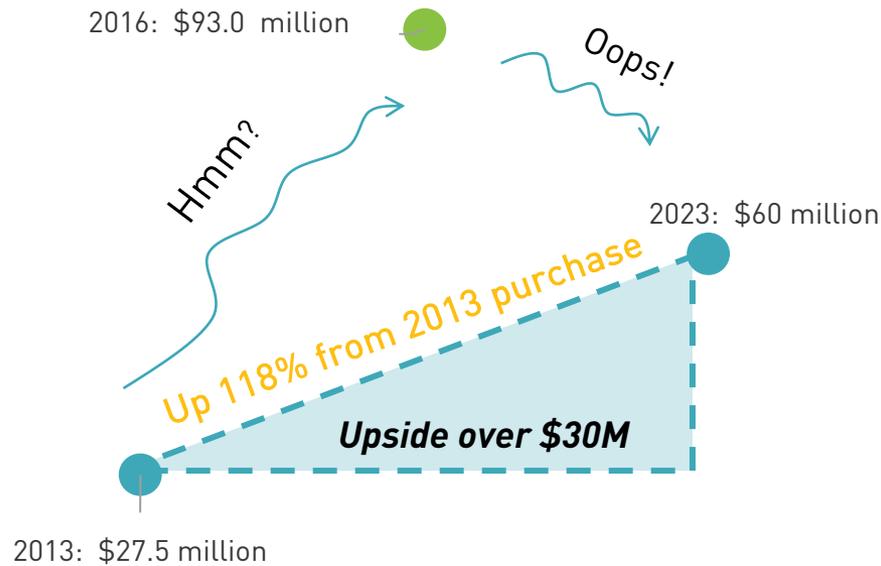
## CRAIN'S NEW YORK BUSINESS

March 20, 2023 11:26 AM

### Mercer Street retail property sells at steep price cut

EDDIE SMALL   

155 Mercer “Case Study”: Timing and Basis Matters



GREENE STREET  
SOHO, NYC, NY



A.L.C.

A.L.C.

A.L.C.

A.L.C.  
SALE

SPRINKLERS  
THROUGHOUT  
BUILDING

M STREET

GEORGETOWN, WASHINGTON D.C.



MELROSE PLACE  
LOS ANGELES, CA

VIOLET GREY

8452  
Melrose Pl, Los Angeles, CA

HENDERSON PORTFOLIO

HENDERSON AVE, DALLAS, TX



# URBAN PORTFOLIO



SULLIVAN CENTER  
CHICAGO, IL



# SUBURBAN PORTFOLIO



Abington Towne Center



New Loudon Center



Elmwood Park

**CROSSROADS S.C.**  
WESTCHESTER, NY





**LOWE'S**

**BOB'S  
DISCOUNT  
FURNITURE**

**HOUSE  
SPORT**

**TARGET**

**BRANDYWINE TOWN CENTER**

**DICK'S  
SPORTING GOODS**

**BED BATH &  
BEYOND**

**HOUSE  
SPORT**

**TJ-maxx**

**JOE'S**

**ROUTE  
202**

**ROUTE 202 SC**

**ROUTE  
92**

50

# BROWN CITYPOINT BROWN

# 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

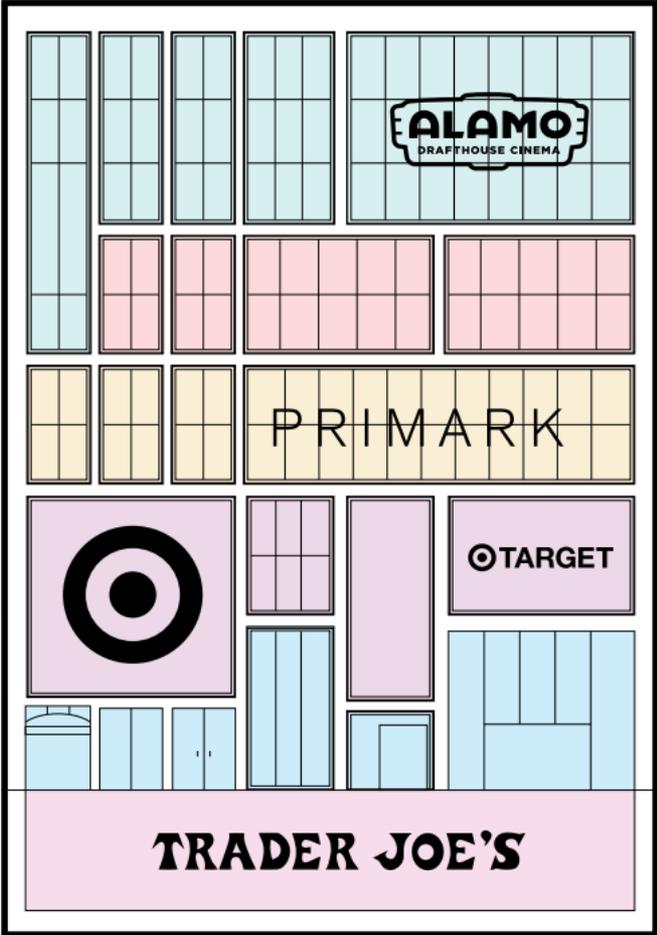


C



HAN DYNASTY

SIXPOINT BREWERY



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)



**FUND PLATFORM**

LINCOLN PARK CENTRE  
CHICAGO, IL

DESIGN WITHIN REACH

VALUE-ADD  
RE-ANCHORING /  
LEASE UP



CITY POINT  
DOWNTOWN BROOKLYN, NY

BROOKLYN  
POINT

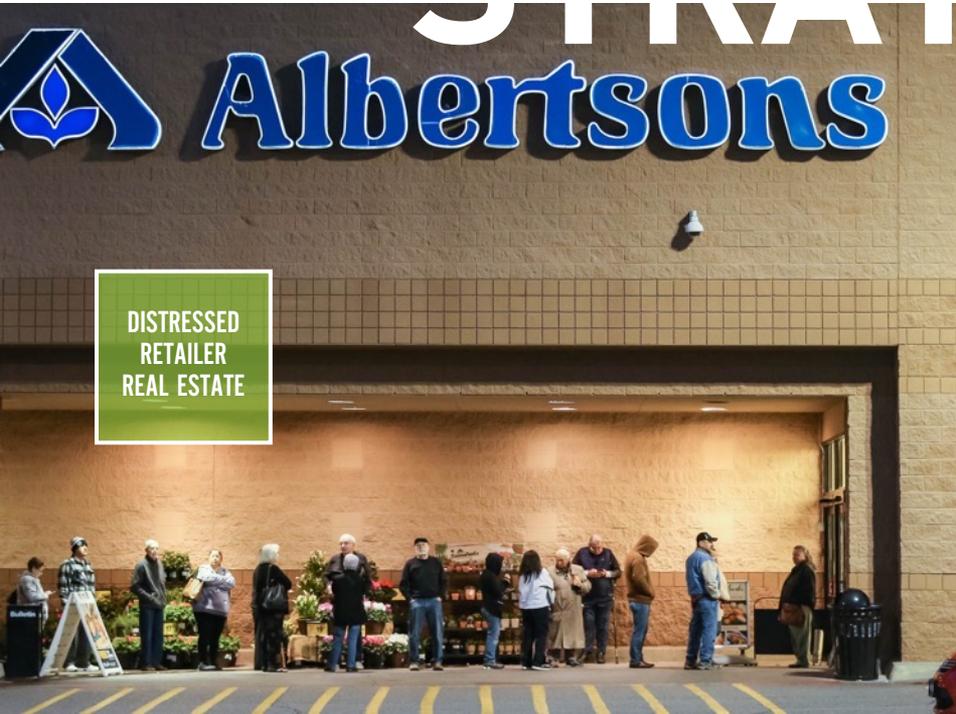
VALUE-ADD  
DEVELOPMENT



# STRATEGIES

 **Albertsons**

DISTRESSED  
RETAILER  
REAL ESTATE



ELK GROVE COMMONS  
ELK GROVE, CA

HIGH YIELD





5

FUND 5 PORTFOLIO

# Mohawk Commons, Schenectady, NY

January 2023

Fund V partners with DLC  
Management to acquire 90% stake in  
Mohawk Commons for ~\$62M

~\$40M

The amount funded  
through a non-recourse  
mortgage.

Expected mid-teens  
current leveraged returns

98%

Current occupancy rate  
by the grocery-anchored  
power center

Anchored by Lowe's and  
Target is a shadow anchor



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

Investment period extended through August 2023



~\$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.

## 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.

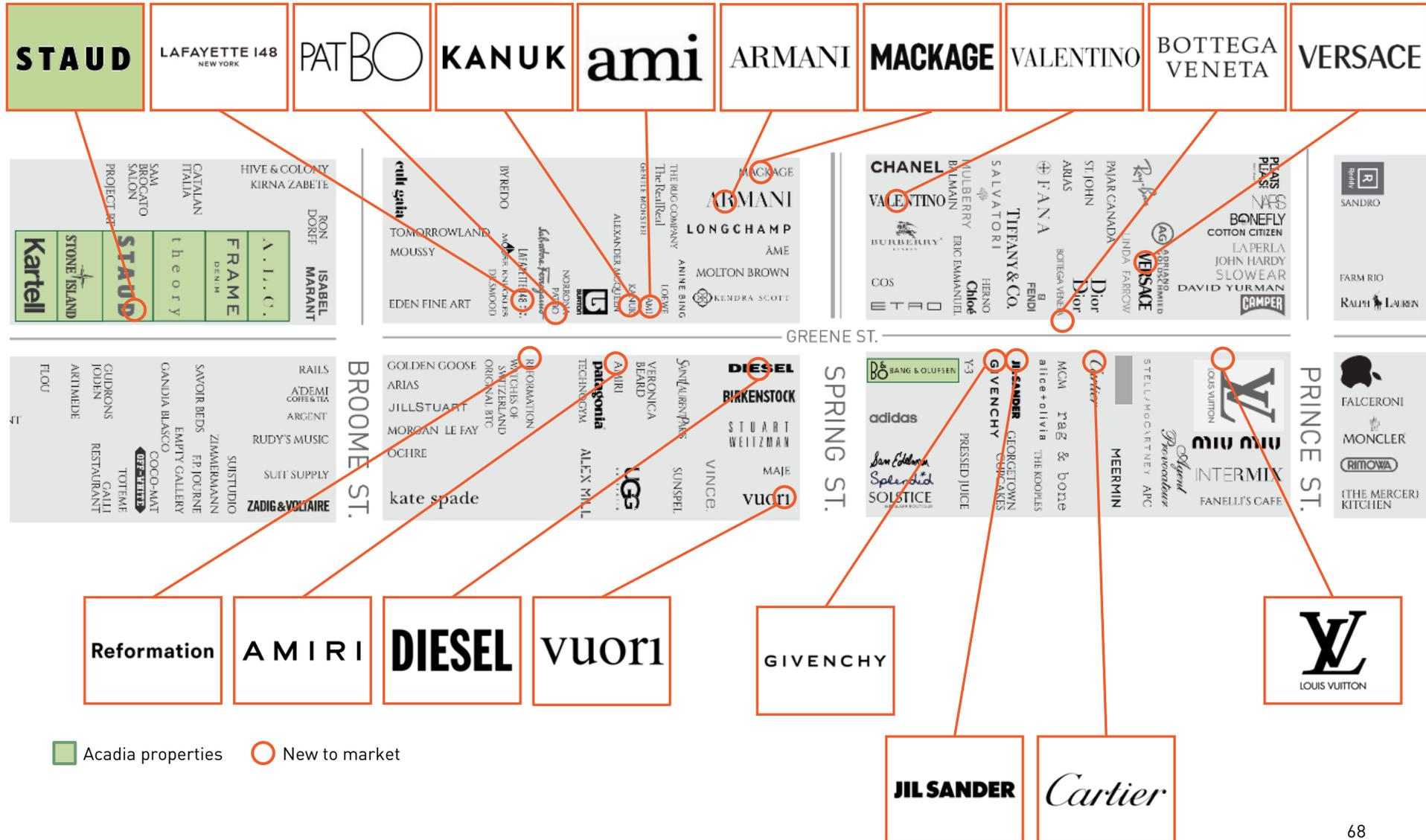




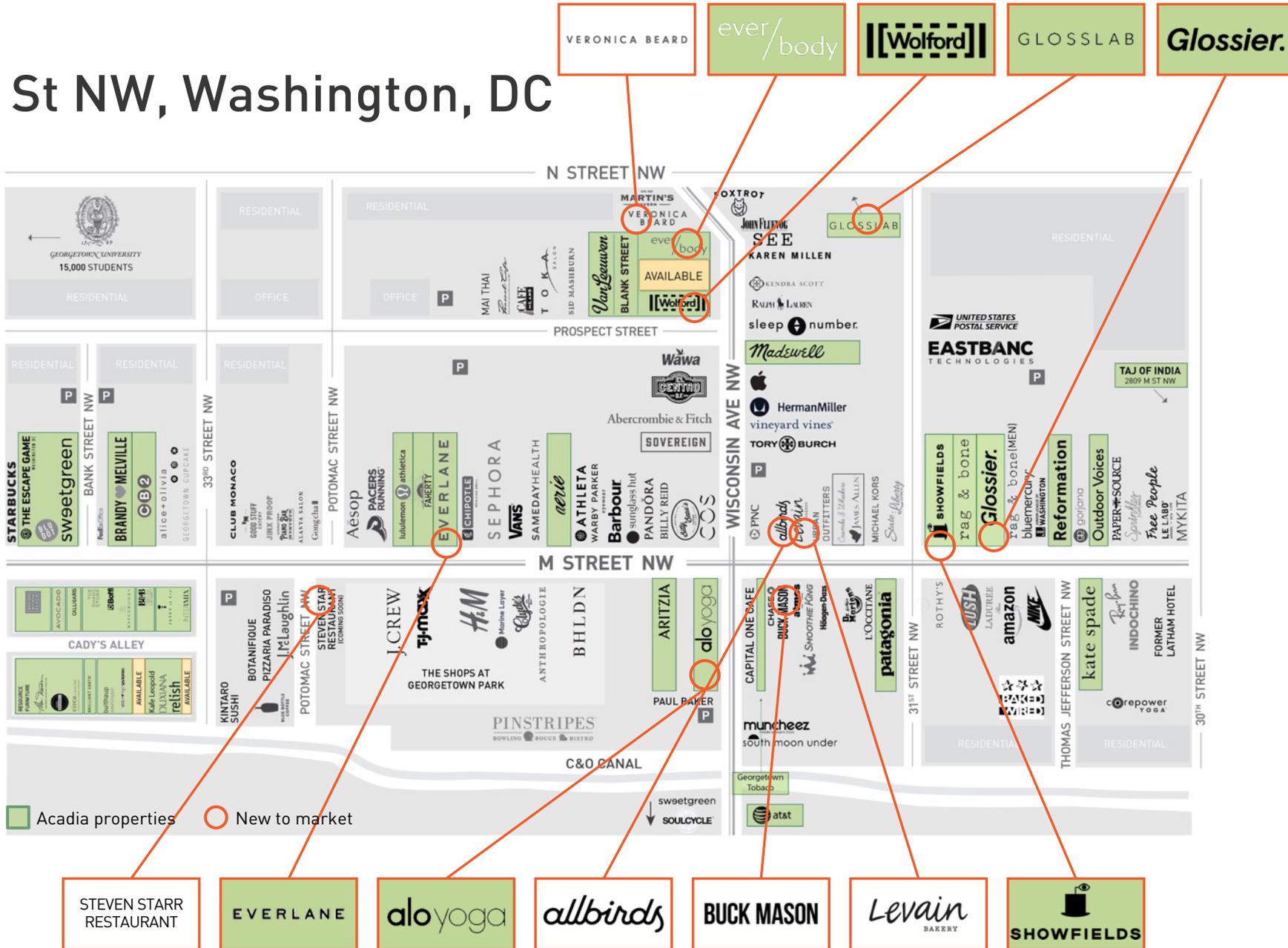
# APPENDIX



# Greene St, Soho, New York, NY



# M St NW, Washington, DC



# Armitage Ave, Chicago, IL

<p>Peruvian Connection Chicago Bar Shop</p> <p><b>PAPER SOURCE</b></p> <p><b>THE BLK TUX</b></p> <p>Old Town School of Folk Music</p> <p><i>Kiehl's</i></p>	<p>KOIO Nail Salon</p> <p><b>THE TIE BAR</b></p> <p><b>JENNI KAYNE</b></p> <p>Indochino Village Cobbler Dreamdry Berco's Popcorn Jeni's Ice Cream Foxtrot</p>	<p>JENNI KAYNE</p>
N. FREMONT ST		
<p><b>USH</b> Aesop</p> <p><b>SERENA &amp; LILY</b> <b>WARBY PARKER</b> marine layer <b>BONOBOS</b> <i>allbirds</i> Outdoor Voices <b>PARACHUTE</b> Interior Define</p>	<p>W ARMITAGE AVE</p>	<p><b>La COLOMBE</b> COFFEE ROASTERS</p> <p>DAILY HARVEST</p> <p>benefit SAN FRANCISCO</p> <p>Margaret Healy</p> <p>ROTHY'S State &amp; Liberty Ameritrade</p> <p>Walgreens</p>
N. DAYTON ST		
<p>All She Wrote <b>FAHERTY</b></p> <p><b>LIVELY</b> <b>FAHERTY</b></p> <p>McShane's Exchange Consignment First Midwest Bank</p> <p><b>GEPPERTH'S MEAT MARKET</b> <i>Pasta Pulogfa</i></p>	<p>The Sinless Tan Wedding 826 Lori's Shoes Charlie Trotters Topdrawer</p> <p><b>SEE</b></p> <p>Byline Bank The Store 7 Eleven <i>SUBWAY</i> <i>Blue Duck</i> FRANK STAMP</p> <p>francesca's Helen Ficalora Beaumont Bar <b>CARLE BAR REBAR!</b> TOWAL, PINTOCS &amp; MANOJIA</p> <p>Kryolan Makeup Winestyr</p> <p>Bedside Manor LTD Aroma Workshop <i>wonica + andy</i> Kink</p> <p><b>@ pure barre</b></p>	



■ Acadia properties    ○ New to market

# Rush & Walton, Chicago, IL

**VUORI**

**CÉLINE**  
(coming soon)

alice + olivia

**ARC'TERYX**

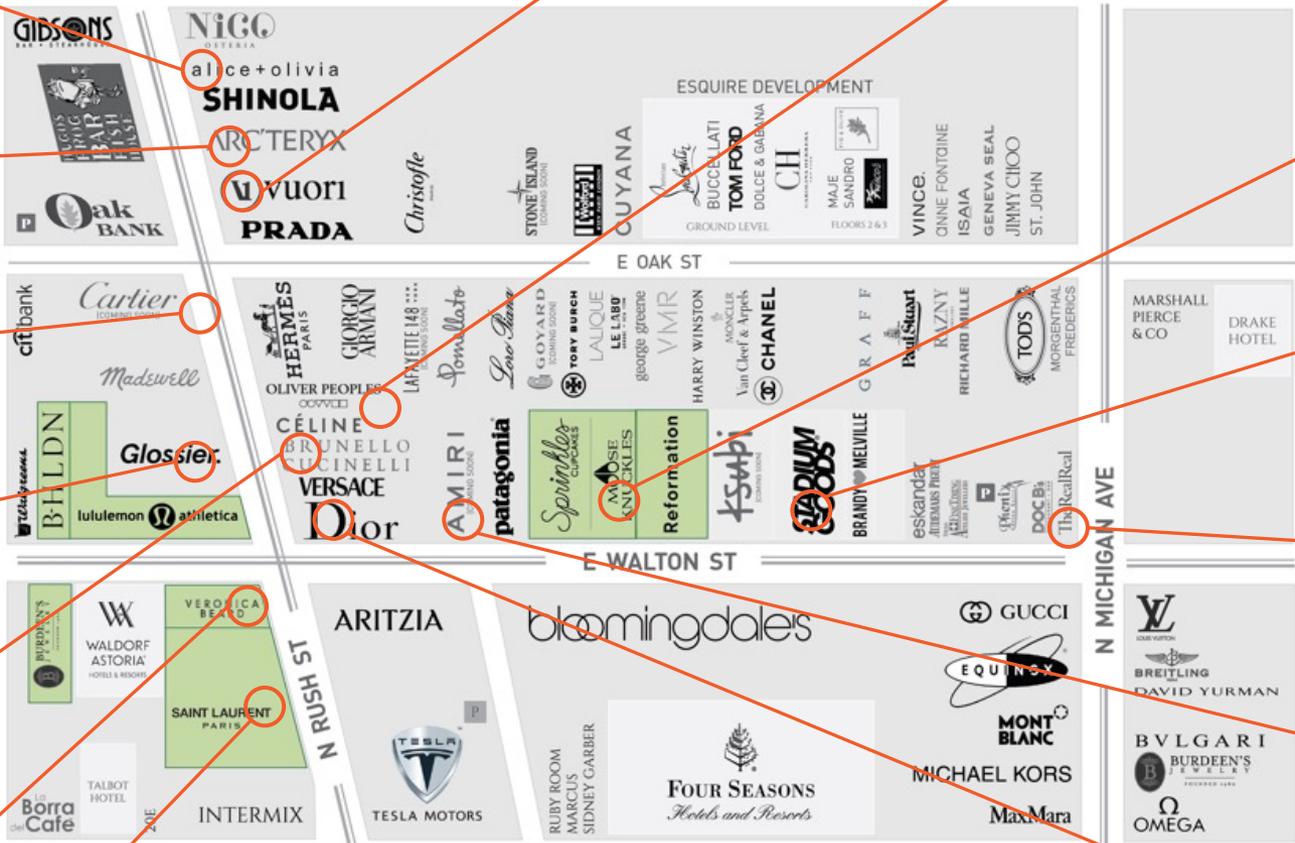
**Cartier**  
(coming soon)

**Glossier.**

**BRUNELLO CUCINELLI**  
(expanded)

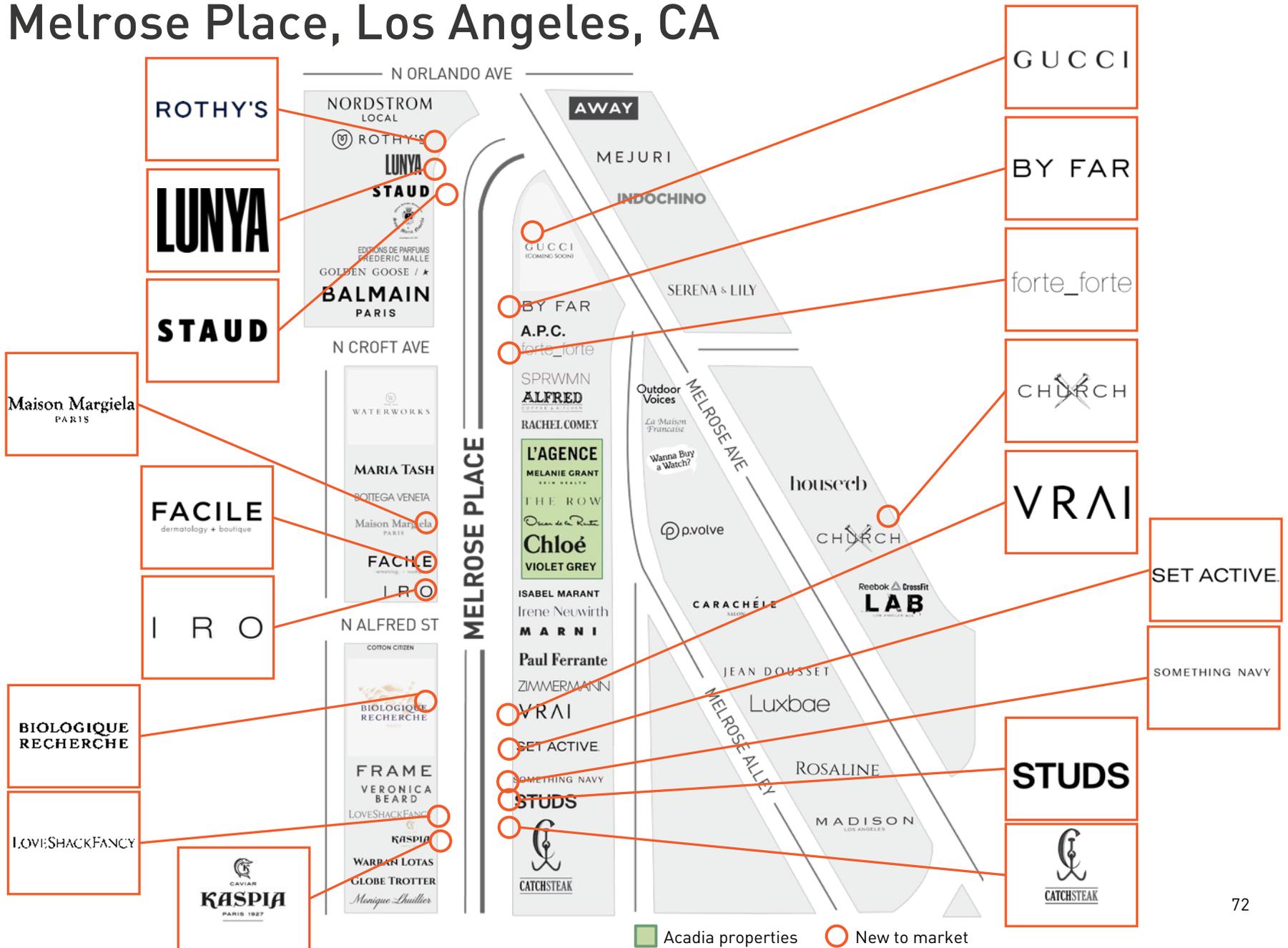
**VERONICA BEARD**

**SAINT LAURENT PARIS**  
(expanded)



■ 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.

