



STONE ISLAND

STONE ISLAND

STO
FORTY YEARS OF HISTORY RESEARCH AND EXPERIMENTATION



STONE IS
FORTY YEARS OF HISTORY RESEARCH AND EXPERIMENTATION



CORPORATE SNAPSHOT

April 2023

ACADIA
REALTY TRUST



Table of Contents

| | |
|----|--|
| 3 | <i>Acadia Overview</i> |
| 5 | <i>Key Highlights & Updates</i> |
| 15 | <i>Not All Space is Created Equal</i> |
| 20 | <i>Redevelopment & Densification</i> |
| 28 | <i>Core Portfolio</i> |
| 30 | <i>Street Portfolio</i> |
| 42 | <i>Urban Portfolio</i> |
| 44 | <i>Suburban Portfolio</i> |
| 47 | <i>City Point</i> |
| 52 | <i>Fund Platform</i> |
| 60 | <i>ESG</i> |
| 62 | <i>Appendix</i> |



Acadia Realty at a Glance

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 PORTFOLIO

| CORE PORTFOLIO | GLA at 100% | Pro Rata Share | | | % of ABR | | | |
|------------------------|---------------|----------------|--------------|--------------|------------|------------|------------|-------------|
| | Total | Total | Occupancy | Leased | Street | Anchors | Shops | Total |
| Street & Urban | 1,578 | 1,366 | 89.0% | 91.8% | 50% | 2% | 6% | 58% |
| Suburban | 4,004 | 3,845 | 94.1% | 95.9% | N/A | 18% | 24% | 42% |
| Total Core | 5,582 | 5,211 | 92.7% | 94.9% | 50% | 20% | 30% | 100% |
| FUNDS PORTFOLIO | | | | | | | | |
| Total Funds | 7,970 | 1,757 | 86.1% | 91.4% | | | | |
| TOTAL | 13,522 | 6,968 | | | | | | |

* Square feet in 000's

Dual Platform Funds Business & Third-party Capital

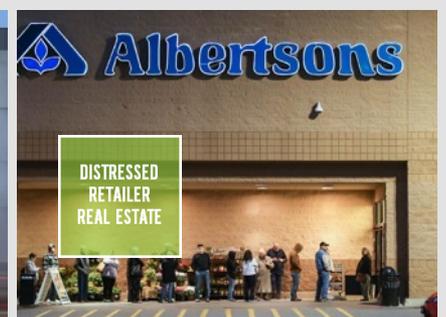
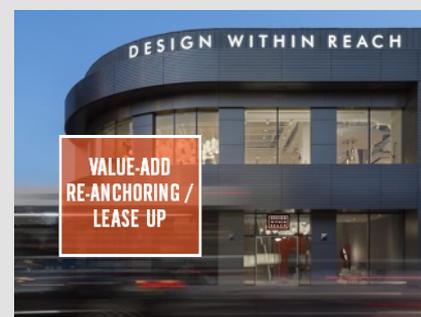
CORE/ON-BALANCE SHEET

- **Public Capital**
- **Strategy:** Open-air retail format agnostic depending on cycle and opportunities. High growth Street Retail a key focus.



FUNDS BUSINESS/OFF-BALANCE SHEET

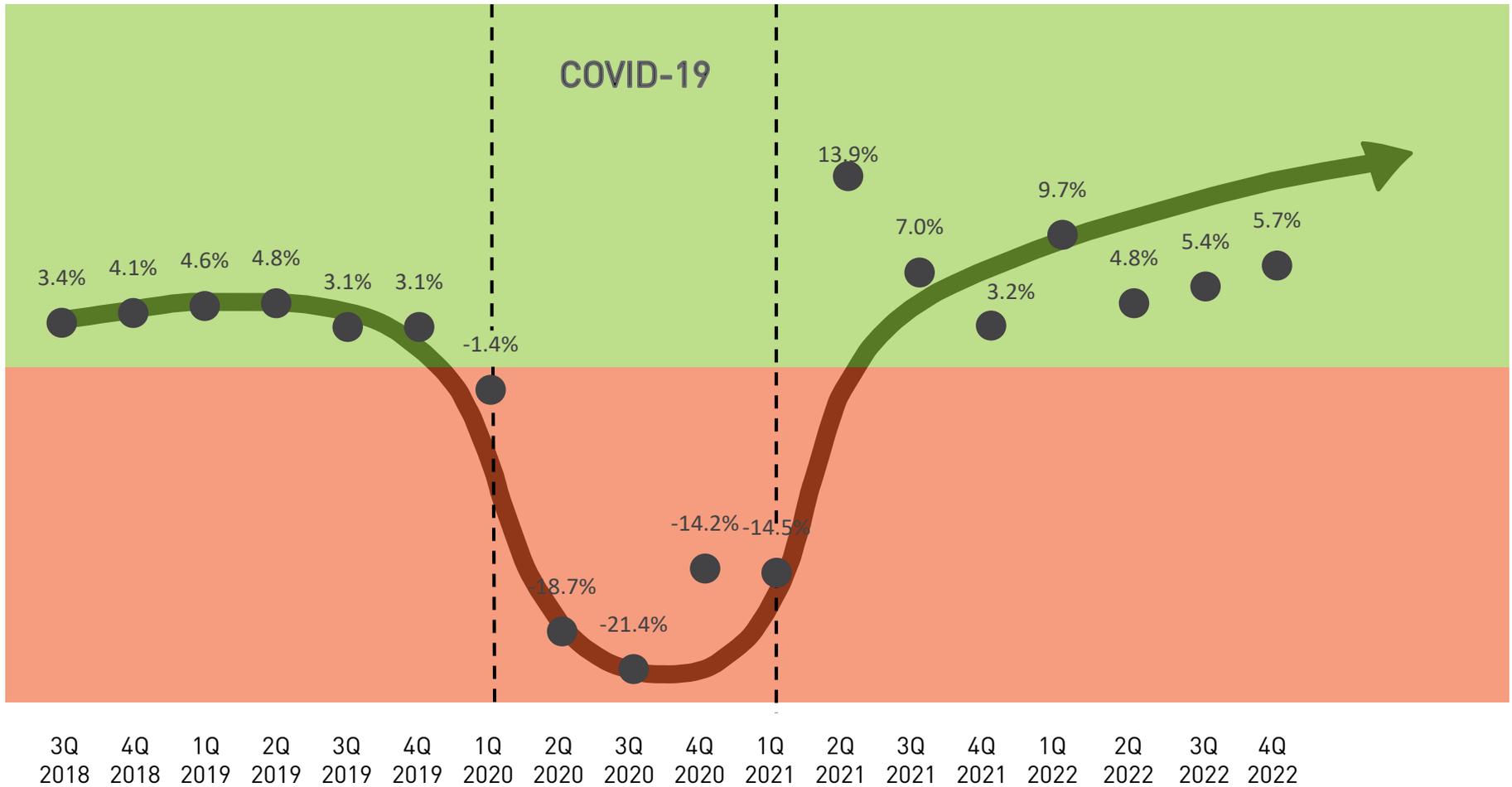
- **Private Capital:** Utilizing discretionary fund vehicles and other third-party capital.
- **Strategy:** Opportunistic/Value-Add across capital stack, high-yielding, redevelopments and restructurings.





KEY HIGHLIGHTS and UPDATES

Same Store NOI: The Bumpy Bottom is Behind Us: Multi-Year Strong Growth Ahead



Source: AKR quarterly supplemental reports

Total & Same Store NOI Growth: Property Drivers

2024 and Beyond

2023 5-6% same store NOI
6-7% from Street & Urban
5% total Core NOI Growth



Rush & Walton



Melrose



Soho

5-10%
Total NOI Growth



Williamsburg



City Point



Henderson



8833 Beverly Blvd

Meaningful Projected Core Internal NOI Growth



FFO: 2022 Actual & 2023 Guidance

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) | \$1.22 | 2.1% | \$1.19 | 5.8% |
| 2022 Actual | \$1.19 | 7.2% | \$1.12 | 7.7%* |
| 2021 Actual | \$1.11 | 8.8% | \$1.04 | N/A |

* Raised guidance three times during the year to reflect accelerating conditions

Tenant Upgrades to Portfolio



Brandywine Town Center Wilmington, DE

An expansion lease for the Bed Bath space is already executed with a high credit retailer.

Crossroads S.C. Westchester, NY

Kmart is finally gone and made room for a new BJ's



Tenant Upgrades to Portfolio



City Point, Brooklyn, NY

Century 21 out ... Primark had a record opening in December 2022



M Street, Georgetown Washington, D.C.

Alo Yoga is replacing Banana Republic

2022 Transaction Volume Update

\$887 M

Full Year 2022 Transaction Volume

\$610 M

Total Investment
Activity

\$277 M

Total Disposition
Activity

The Funds were a net seller in 2022, and in January 2023 acquired an Upstate NY center for **\$62 million**

| | CORE PORTFOLIO | | | FUNDS | | |
|--------------|----------------|--------------|--------|-------------|--------------|--------|
| | (In Millions) | | | | | |
| | Investments | Dispositions | Net | Investments | Dispositions | Net |
| 1Q22 | \$247 | \$0 | \$247 | \$130 | \$121 | \$9 |
| 2Q22 | | | | | \$41 | [\$41] |
| 3Q22 | \$185 | \$0 | \$185 | \$48 | \$39 | \$9 |
| 4Q22 | | \$30 | [\$30] | | \$46 | [\$46] |
| FY 2022 | \$432 | \$30 | \$402 | \$178 | \$247 | [\$69] |
| 1Q23 To Date | | | | \$62 | | \$62 |

Solid Balance Sheet



-
-
- Core debt portfolio **97% fixed**
 - No material scheduled Core debt maturities until **2026**
 - No material construction or development cost commitments
 - **\$150M-\$200M** targeted internal proceeds (largely earnings neutral)
-
-

8833 BEVERLY BLVD
WEST HOLLYWOOD, CA



Not All Space is Created Equal

Approximately 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

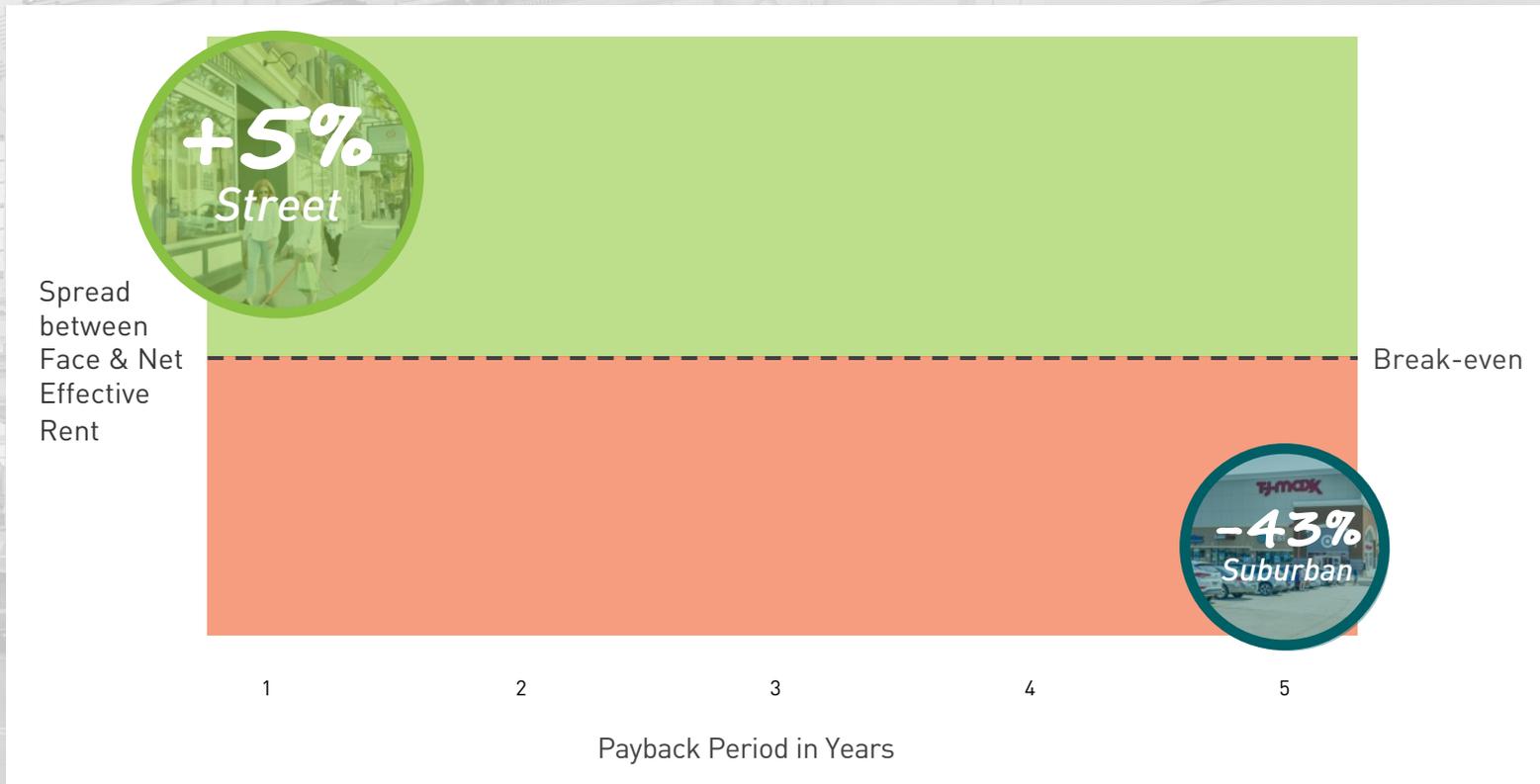
Capex Takes a Much Smaller Bite out of Street Retail Leases

| Cumulative Lease Cash Flows ⁽¹⁾ | 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%) |

Not All Space is Created Equal



Assumptions:

Net Effective Rent Percentage of Face Rent – Total contractual rents (inclusive of escalations) less upfront costs divided by lease term

Payback Period – Number of years to “break-even” after payment of up-front costs

This is for illustrative purposes.



REDEVELOPMENT and DENSIFICATION



Densification

555 9TH

SOMA, SAN FRANCISCO, CA



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

555 9TH - RENDERING

SOMA, SAN FRANCISCO, CA



555 9TH - RENDERING
SOMA, SAN FRANCISCO, CA



555 9TH - RENDERING

SOMA, SAN FRANCISCO, CA



555 9TH - RENDERING

SOMA, SAN FRANCISCO, CA



HENDERSON PORTFOLIO

HENDERSON AVE, DALLAS, TX



Densification/Redevelopment



CORE PORTFOLIO

Core Portfolio Composition Growing Differentiation



STREET PORTFOLIO



HIGH GROWTH MARKETS REPRESENT



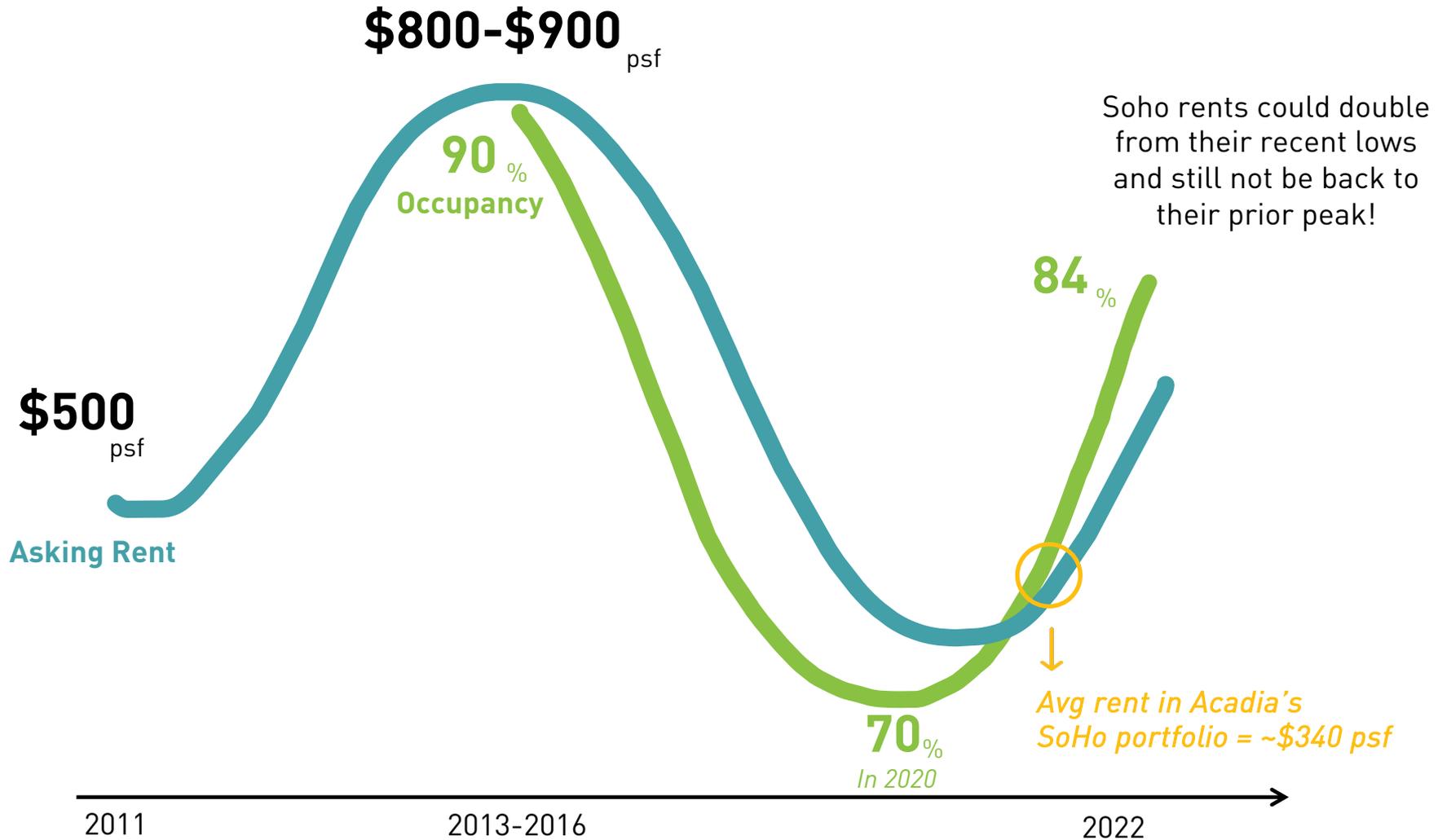
HIGH GROWTH MARKETS ...3-year NOI CAGR>10%

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



Mark to Market ranges from 10%-30%

Soho Rents Poised for Growth



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

Case Study: 155 Mercer Street, Soho

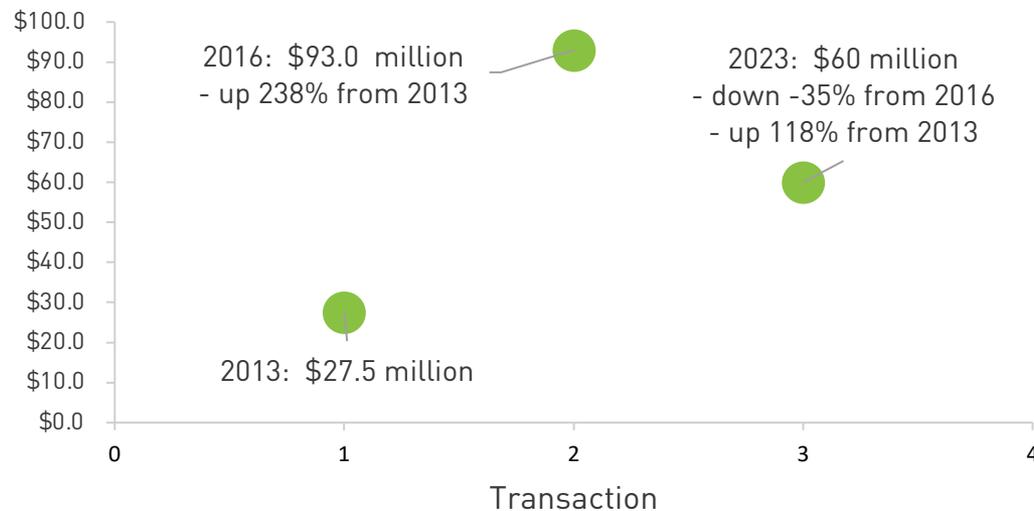
'Hair on fire' News Headline March 20, 2023:

- "Mercer Street retail property sells at steep price cut" (Crain's New York Business)

Perspective on vintage and timing:

- **March 2023** price was **35% below** the pricing of the asset when it was recapitalized in **2016** but ...
- **2016** pricing was **238% above** the next previous sale in 2013 and ...
- **2023** pricing is still **118% above** the **2013** pricing

155 Mercer: Vintage Matters



GREENE STREET
SOHO, NYC, NY

A.L.C.

A.L.C.

A.L.C.

A.L.C.
SALE

>10% Projected 5 Year CAGR
NOI Doubles

SPRINKLERS
THROUGHOUT
BUILDING



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

M STREET

GEORGETOWN, WASHINGTON D.C.



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

RUSH WALTON
GOLD COAST, CHICAGO, IL

3% contractual growth
Luxury doubles down

MELROSE PLACE
LOS ANGELES, CA

Melrose: Acquired Pre-pandemic
Growth CAGR over 2019 Pre-Pandemic NOI:

| <u>2023</u> | <u>2024</u> |
|-------------|-------------|
| 4.6% | 5.9% |

VIOLET GREY

8452

Recent cash spreads > 20%
Luxury Retail

HENDERSON PORTFOLIO

HENDERSON AVE, DALLAS, TX



~20% Rent Spreads

Some Street Markets Still in Early Stages of Rebound

555 9th Street
San Francisco, CA



In 4Q22, signed lease with The Container Store, which will anchor and activate the upper level, converting it into its self-contained open-air shopping center with dedicated parking and access.

15 Mercer Street, SoHo,
New York City



Last fully released AKR store-front in SoHo.
83 Spring Street and 565 Broadway are now fully leased and awaiting occupancy.

3200 M St NW, Georgetown,
Washington, DC



Alo Yoga to anchor a corner location in this important corridor.

URBAN PORTFOLIO



SULLIVAN CENTER
CHICAGO, IL



Recently signed long-term renewal with Target

SUBURBAN PORTFOLIO



Abington Towne Center



New Loudon Center



Elmwood Park

BJ's opened October 28, 2022

Triple Digit Rent Spread



CROSSROADS S.C.
WESTCHESTER, NY

LOWE'S

**BOB'S
DISCOUNT
FURNITURE**

NATIONAL HIGH
CREDIT TENANT

**DICK'S
SPORTING GOODS**
TARGET

BRANDYWINE TOWN CENTER

TJ-maxx

JOE'S

ROUTE
92

ROUTE
202

ROUTE 202 SC

CITYPOINT

CITYPOINT
WINTER EXHIBITION
BRET EASTON ELLIS
with NAOMI LERY
BRET EASTON ELLIS
THE SQUARE



PRIMARK

City Point: Primark Opening



City Point, Brooklyn, New York

Accelerating Shopper Traffic (Dec'22)

+10% from November 2022

+40% from December 2021

~90% of its pre-pandemic high (December 2019)

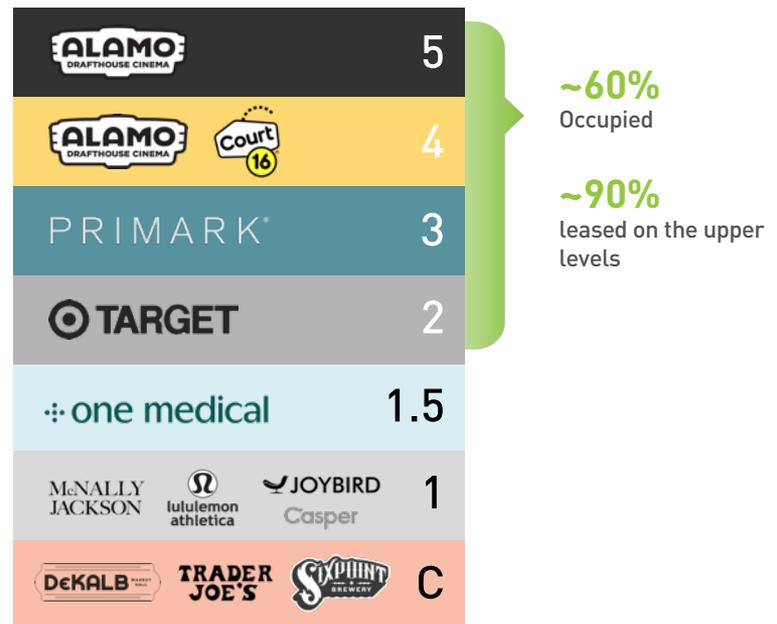
Primark Opening in Dec'22

Game changer for the entire trade area

Leasing Status of Upper Floors

90% leased, 60% occupied

Upper and concourse levels nearing completion



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 Fall 2023)





FUND PLATFORM

LINCOLN PARK CENTRE
CHICAGO, IL

DESIGN WITHIN REACH

VALUE-ADD
RE-ANCHORING /
LEASE UP



CITY POINT
DOWNTOWN BROOKLYN, NY

BROOKLYN
POINT

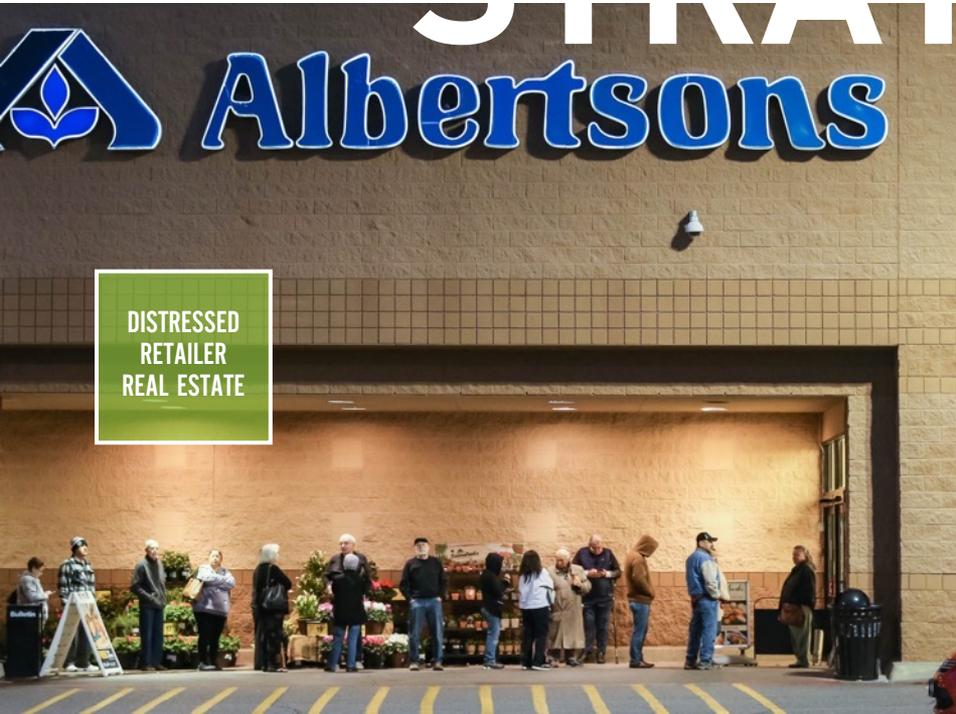
VALUE-ADD
DEVELOPMENT



STRATEGIES

 **Albertsons**

DISTRESSED
RETAILER
REAL ESTATE



ELK GROVE COMMONS
ELK GROVE, CA

HIGH YIELD





5

FUND 5 PORTFOLIO

The High-Yield Thesis

~7-8% +
BLENDED ACQUISITION
CAP RATE

67%
LOAN-TO-COST FINANCING

5.5%
BLENDED ALL-IN RATE

= MID-TEENS
BLENDED
CASH-ON-CASH YIELD

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



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

Williamsburg, Brooklyn, NY

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

Snow Peak

CVS

SLT

brooklinen

patagonia

Snow Peak

National Sawdust

WYTHE AVENUE

H&M Concept Store

URBAN OUTFITTERS

VANS

EVERLANE

PARACHUTE

LE LABO

BERRY STREET

WARBY PARKER

DS&D

URGA

BUCK WASON

Star Bar Beauty

CHANEL

Google

Spa Bedford

AKO

Bedford Vintage

Brooklyn Spectacles

DRIGGS AVENUE

Google

CHANEL

- PARACHUTE



PINKYOTTO

SOAP CHERIE

Bodhi ID

NORBU

Chipotle

Whole Foods Market

Equinox

Citizens Bank

catbird

AMARCO

(MALIN+GOETZ)

diptyque

Glaze

co:re:po:ver

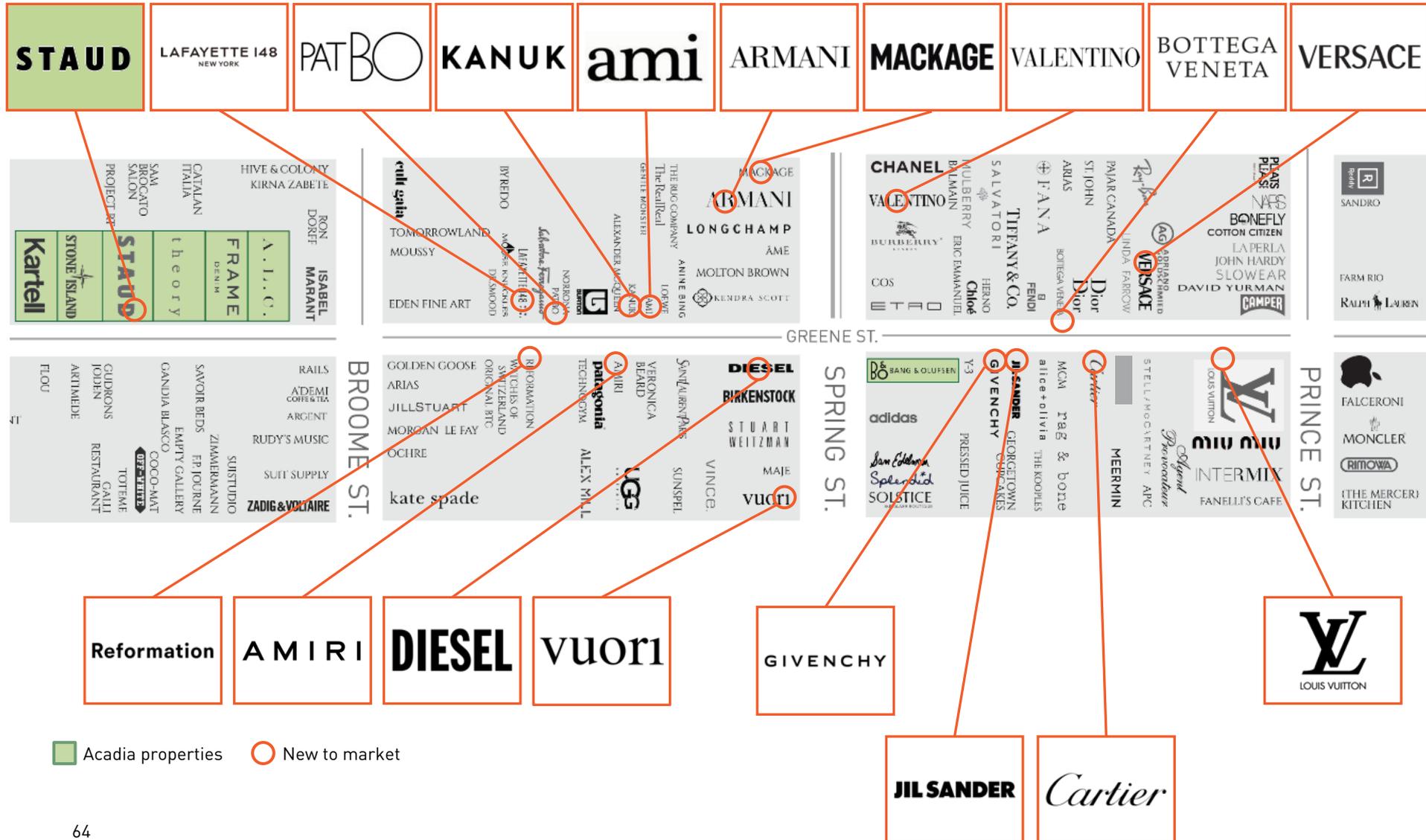
YOGA

BondVet

THE BUTCHER'S DAUGHTER

Acadia properties New to market

Greene St, Soho, New York, NY



M St NW, Washington, DC

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



STEVEN STARR RESTAURANT

EVERLANE

alo yoga

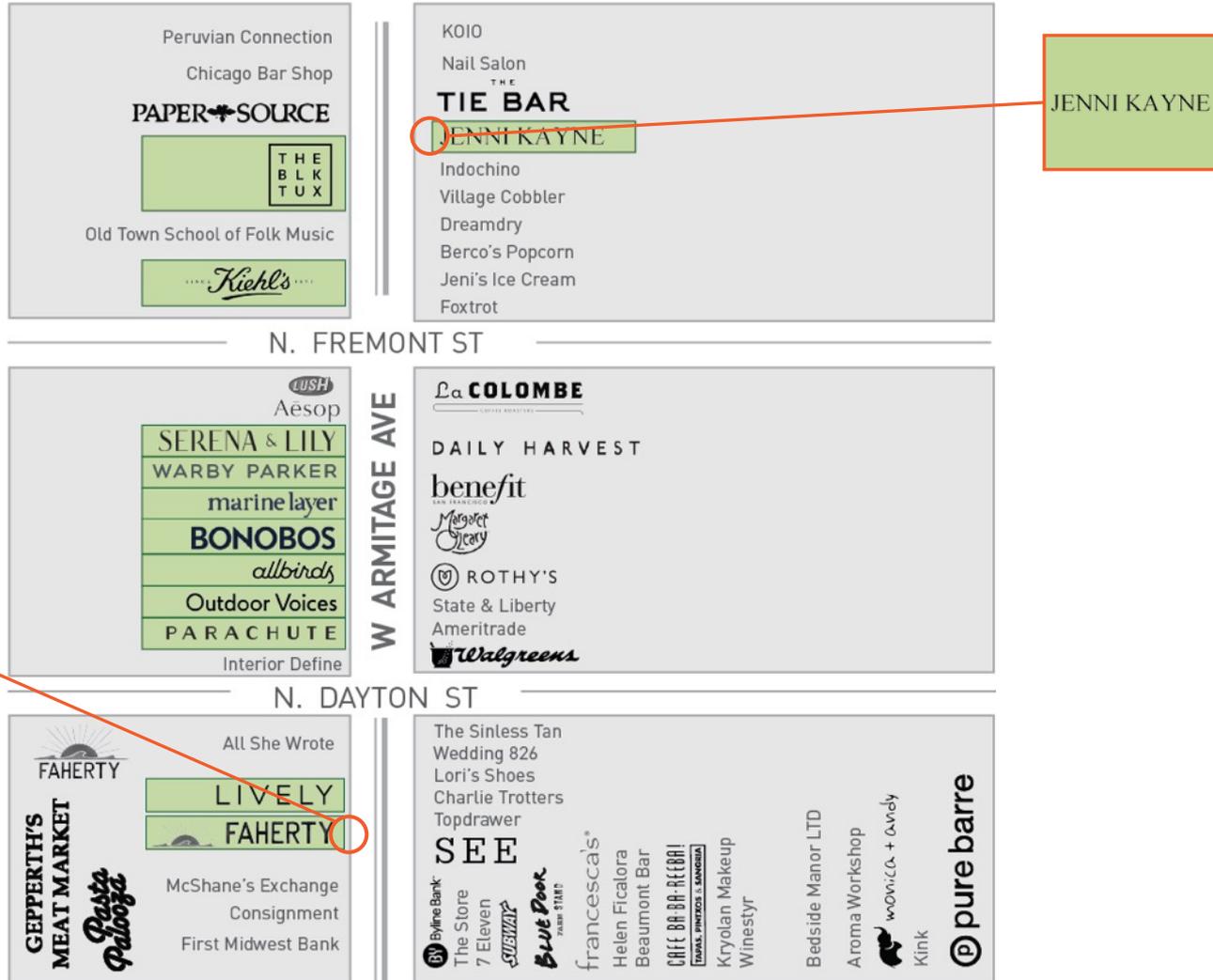
allbirds

BUCK MASON

Levain BAKERY

SHOWFIELDS

Armitage Ave, Chicago, IL



Rush & Walton, Chicago, IL

VUORI
(coming soon)

CÉLINE
(coming soon)

alice + olivia

ARC'TERYX

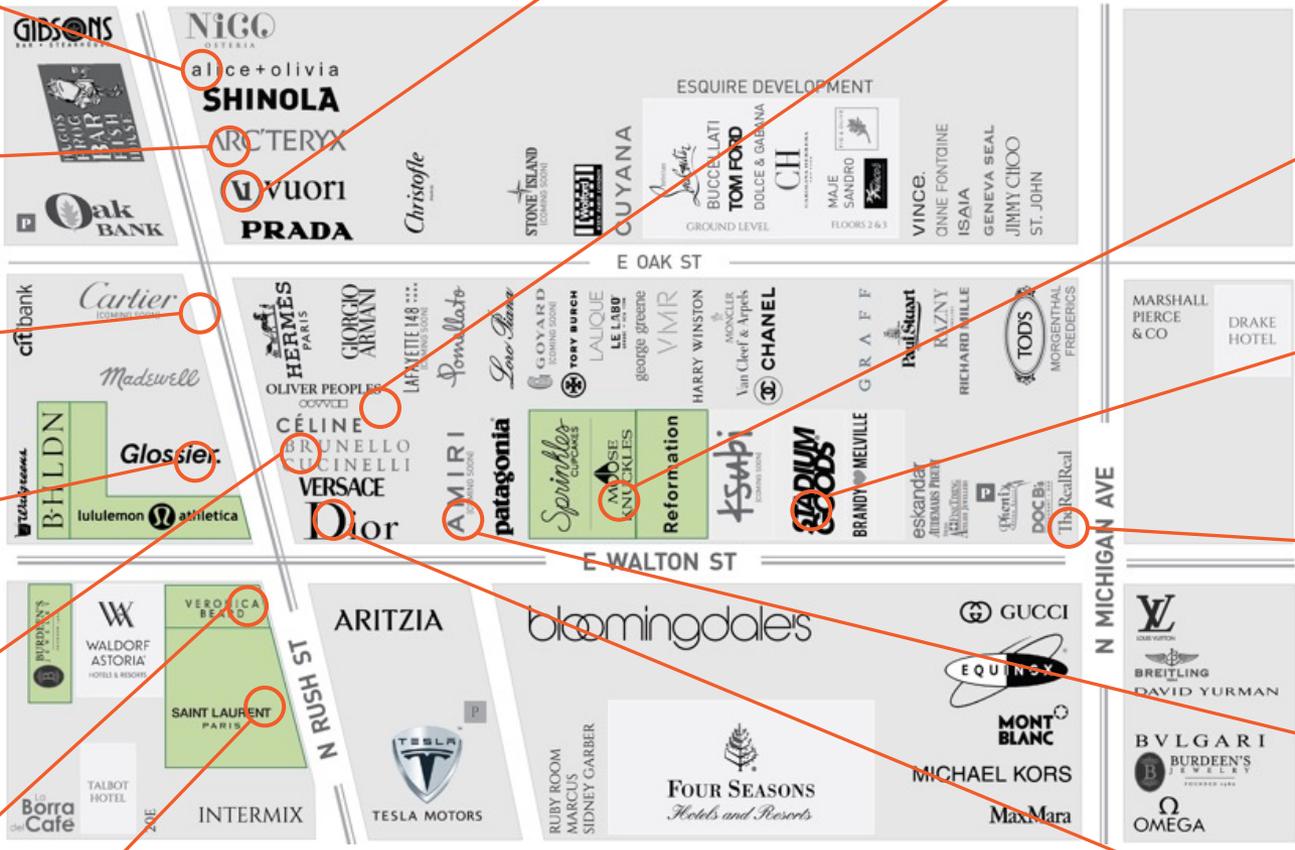
Cartier
(coming soon)

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

Melrose Place, Los Angeles, CA



Henderson Avenue Portfolio, Dallas, TX



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 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 our 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 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, 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.