



CORPORATE UPDATE | **NOVEMBER 2020**

Diversification, Location, Tenants and Property Type

Representative Tenants

~40%
Street

Assembled portfolio in *irreplaceable* locations in must-have retail corridors

Chicago Boston San Francisco
Washington, D.C. New York Los Angeles



~20%
Urban

Dominated by *essential* tenants serving surrounding populations

Embedded *growth* through densification (incremental NOI of \$4m-\$5m)



~40%
Suburban

Strong mix of *essential* and *high performing* discounters

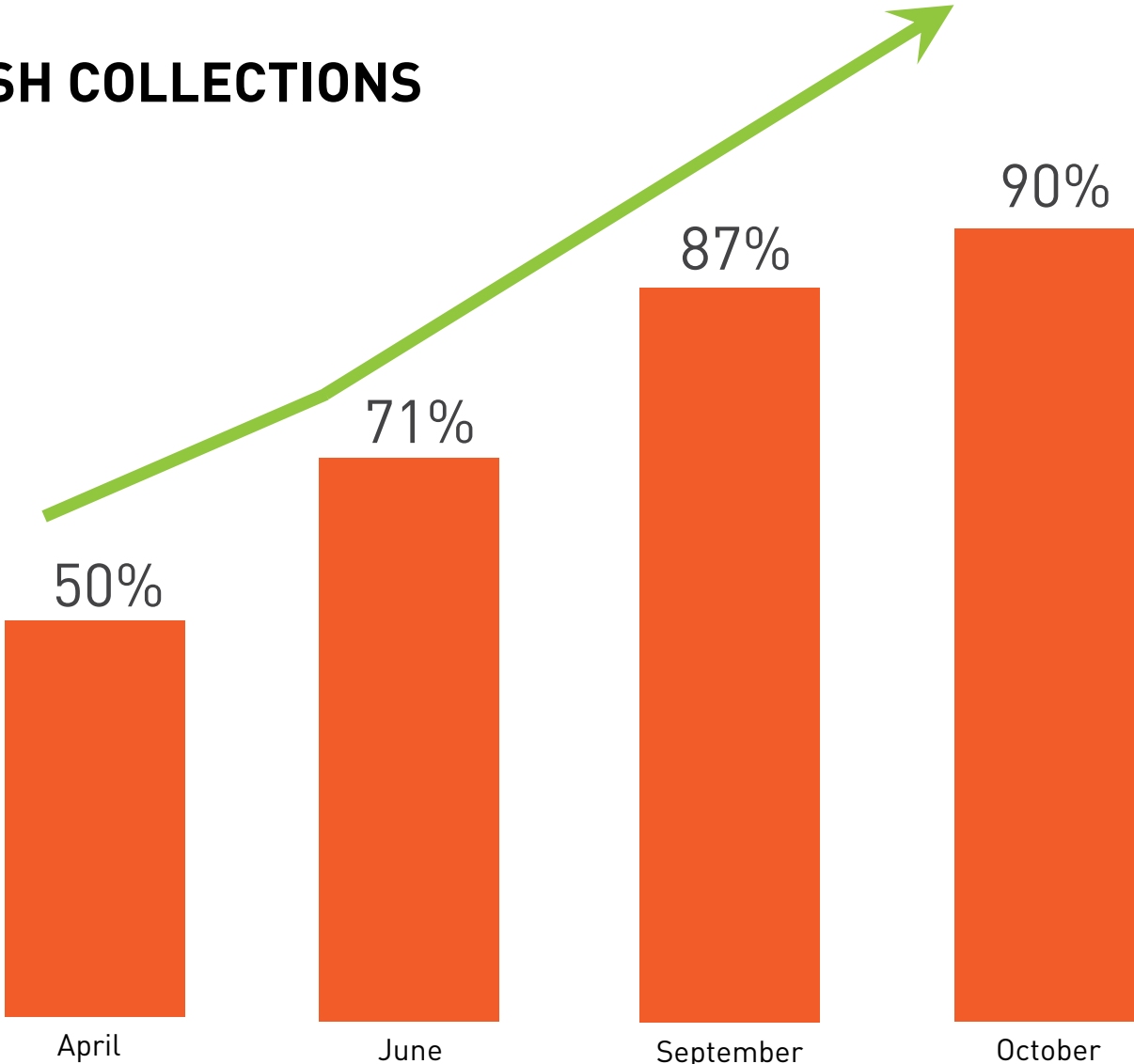
~50% are grocery anchored



Note: Based on monthly billings

Increased Cash Flows and Resiliency

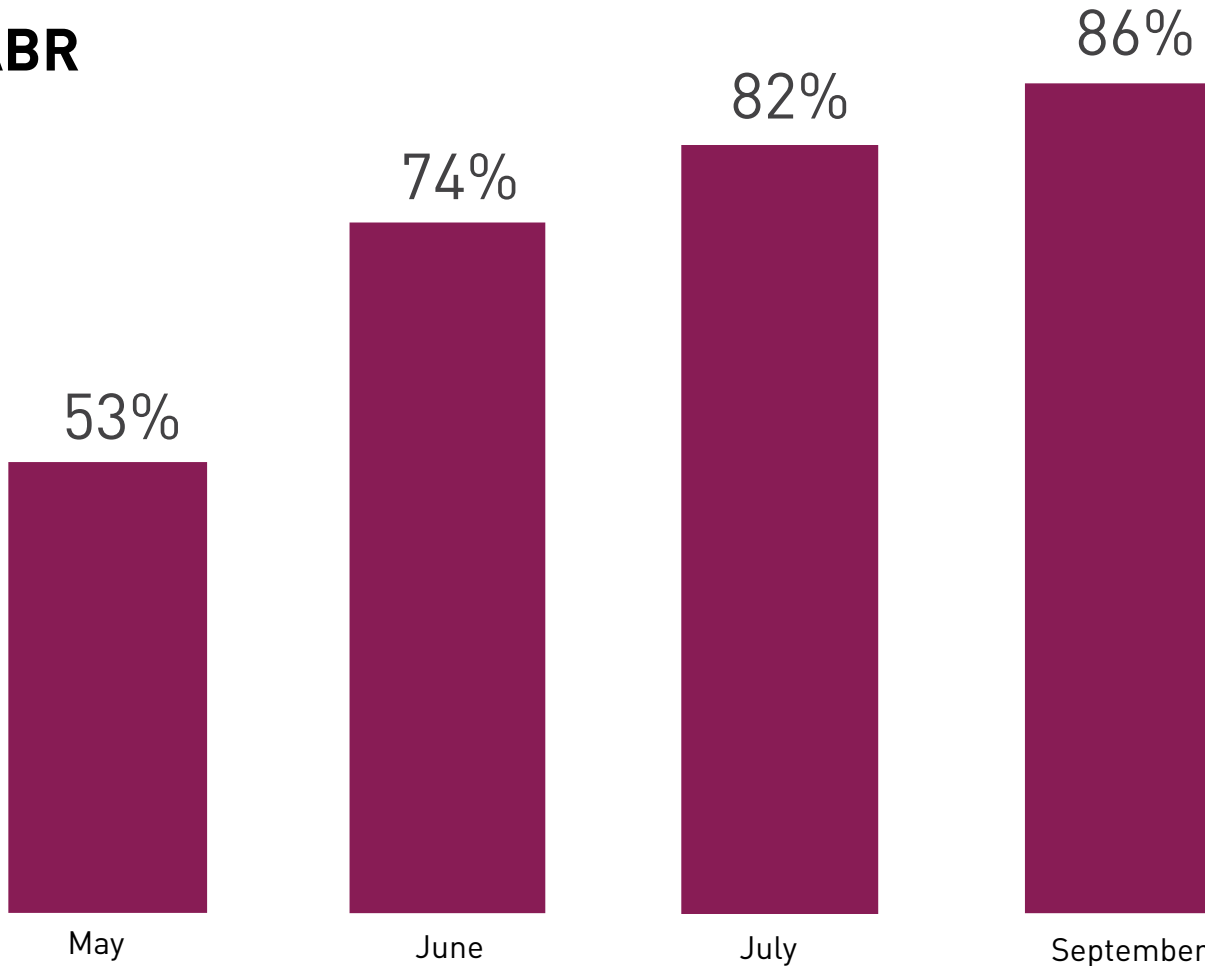
CORE CASH COLLECTIONS



Note: Amounts above are as reported in press releases (5/5/20, 7/6/20 and 11/3/20).

Continued Correlation to Openings and Collections

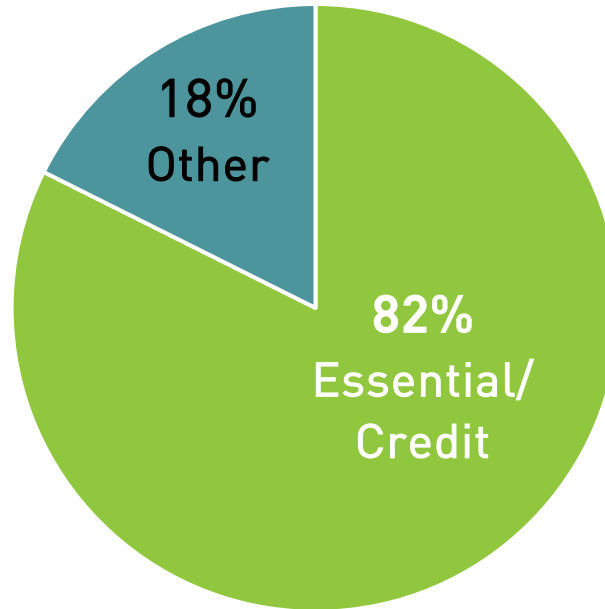
CORE OPENING STATUS % Open ABR



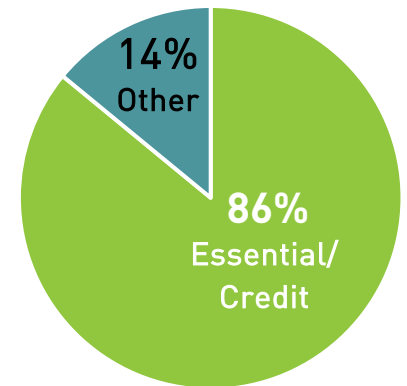
Note: GLA percentages are as follows: 72% (May), 86% (June), 88% (July) and 93% (September).

Core Portfolio Composition

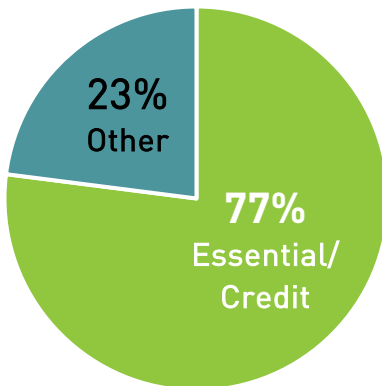
Total Portfolio



Street & Urban Portfolio

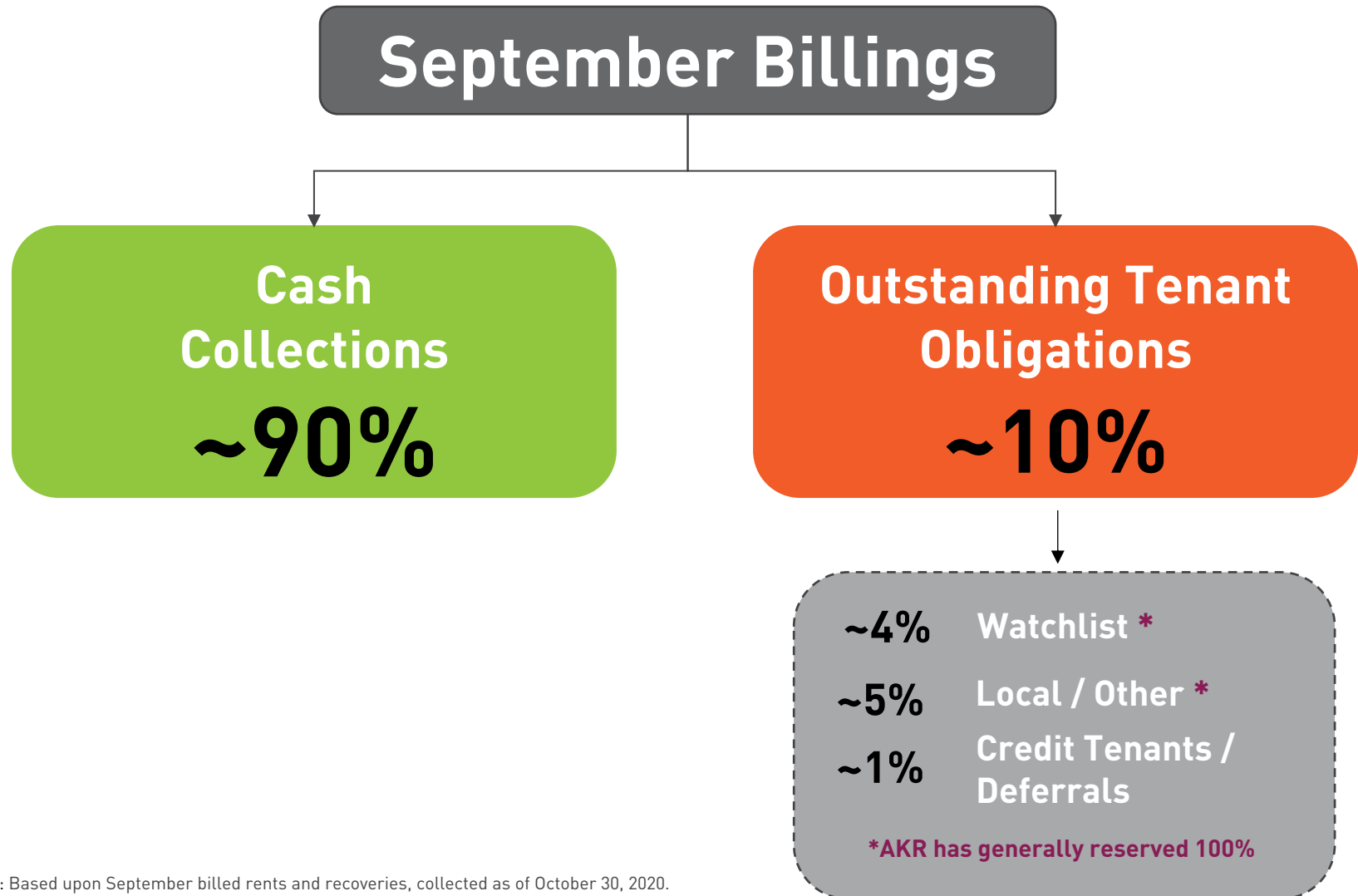


Suburban Portfolio



STABLE mix of **ESSENTIAL** & **CREDIT** tenants throughout our portfolio serving the needs of consumers in our **MUST-HAVE** locations

Tenant Collection Update

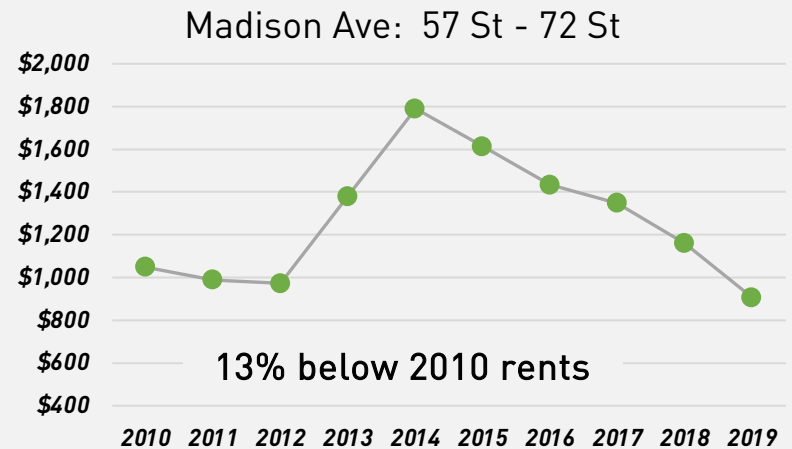
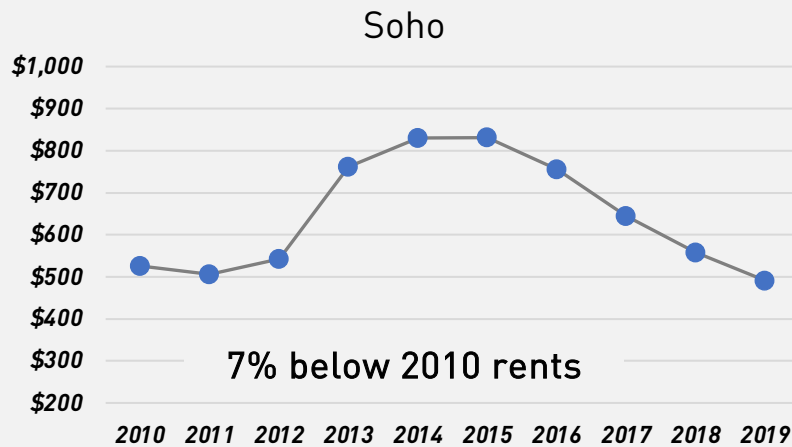
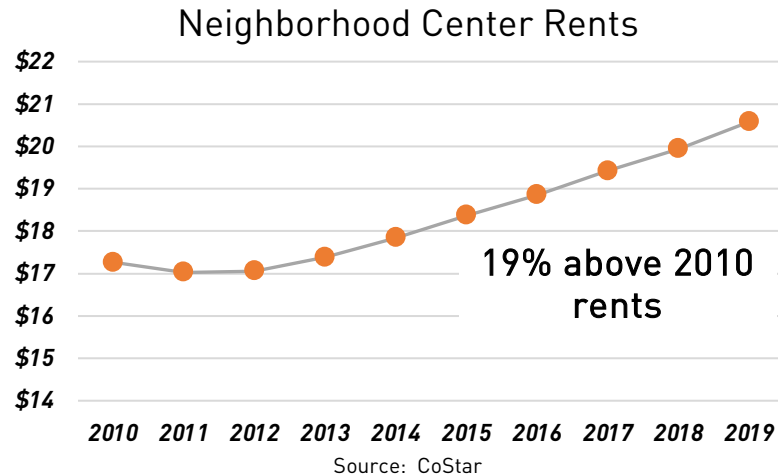


Note: Based upon September billed rents and recoveries, collected as of October 30, 2020.

Core Balance Sheet

- **No** material scheduled Core debt maturities through **2023** (inclusive of extension options)
- **No** material construction or development costs
 - Projected recurring capital expenditure spending is **less than \$10m**
- **Significant flexibility**
 - **~ 70%** of Core NOI unencumbered
 - Low fixed cash operating costs
 - Break-even under **50%**
- **Dividend Policy**
 - Assuming continuation of current operating conditions, expect to reinstate quarterly distributions in the **first quarter of 2021**

We love all our children equally, but basis matters ...



Source: Real Estate Board of New York (REBNY) Fall Manhattan Retail Reports

Note: Manhattan represents ~10% of pro-rata Core ABR at a blended rent of ~\$250 / foot.

NOI Drivers

REDEVELOPMENT

City Center San Francisco

Pre-funded and pre-leased with projected
incremental NOI of **~\$4M-\$5M**



STRONG CORE LEASING PIPELINE

In excess of **\$6M**

~1/3 executed to date with
50% within the Street/Urban portfolio

LOW BASIS/ ASYMMETRICAL UPSIDE

Blended basis of **~\$250 / foot** across
Manhattan holdings ...

~\$60 / foot in the Chicago metro



STREET

HIGH IMPACT *and* **LOW DENSITY**

Street Properties - High vs Low Density

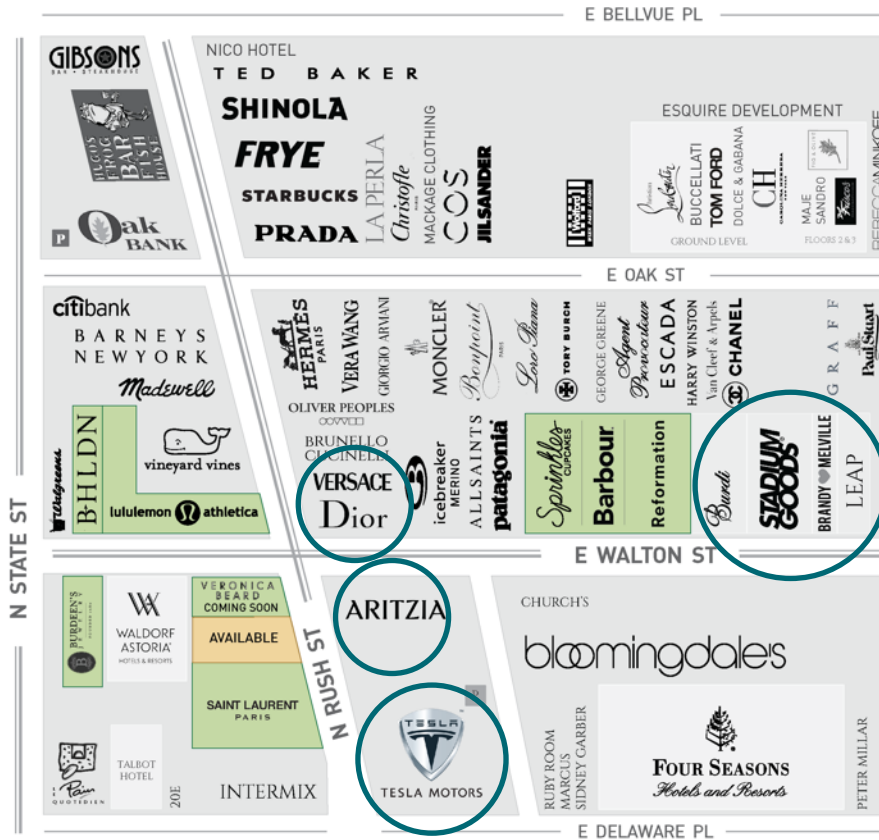
Roughly 50/50 mix between high and low density

HIGH DENSITY: Reliance on tourists and office workers

LOW DENSITY: Caters primarily to local communities

CHICAGO

RUSH-WALTON ST



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



11 E WALTON ST, CHICAGO, IL

WALDORF ASTORIA

MARGEUX
BRASSERIE

VERONICA
BEARD

COMING SOON



930 N RUSH ST, CHICAGO, IL







CHICAGO

W ARMITAGE AVE, LINCOLN PARK

N. BISSELL ST

Peruvian Connection

Chicago Bar Shop

PAPER + SOURCE



Old Town School of Folk Music



KOIO

Nail Salon

THE TIE BAR

POGO

Indochino

Village Cobbler

Dreamdry

Berco's Popcorn

Jeni's Ice Cream

Foxtrot

● acadia owned

N. FREMONT ST

CUSH
Aesop

SERENA & LILY

WARBY PARKER

marine layer

BONOBOS

allbirds

Outdoor Voices

PARACHUTE

Interior Define

W ARMITAGE AVE

La COLOMBE



benefit



ROTHY'S

State & Liberty

Ameritrade



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



The Store
7 Eleven



BUTT BOOK
small TURT

francesca's

Helen Ficalora

Beaumont Bar

CHIFFON BAR

FRANCESCO'S

Kryolan Makeup

Winestyl

Bedside Manor LTD

Amoma Workshop



wovica + avely



Kink

@ pure barre



853 W ARMITAGE AVE, CHICAGO, IL

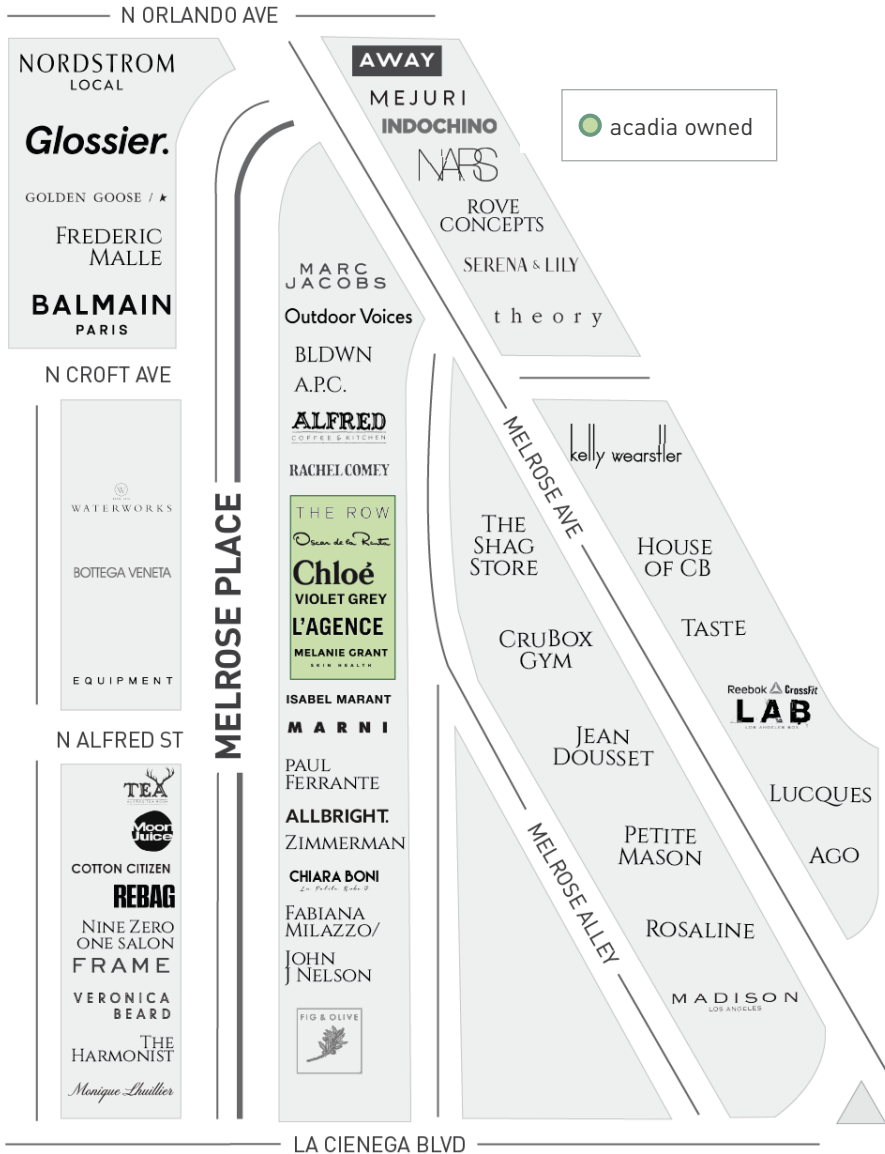
N HALSTED ST

837 - 853 W ARMITAGE AVE, CHICAGO, IL



LOS ANGELES, CA

MELROSE PLACE





THE ROW
MELANIE GRANT
SKIN HEALTH
Oscar de la Renta
Chloé L'AGENCE
VIOLET GREY

FIG & OLIVE

ALLBRIGHT.

VERONICA BEARD

ACADIA OWNED

ALFRED
COFFEE & KITCHEN

A.P.C.

Outdoor Voices

BOTTEGA VENETA

BALMAIN
PARIS

GOLDEN GOOSE / ★

Glossier.

MELROSE AVENUE

MELROSE PLACE

NEW YORK

SOHO



152-154 SPRING STREET, NEW YORK, NY



AURATE

R.M. Williams

154

GREENWICH, CT

GREENWICH AVENUE





CHICAGO

151 N STATE ST

TRADER JOE'S

TRADER JOE'S

TRADER JOE'S



bus stop
76 Diversey



URBAN CENTERS

ESSENTIALS *and* ACCRETIVE GROWTH

CHICAGO

SULLIVAN CENTER, 1 S STATE ST



SAN FRANCISCO

CITY CENTER



WHOLE
FOODS
MARKET

PETSMART

TESLA
Charging Stations

TARGET
2-LEVELS

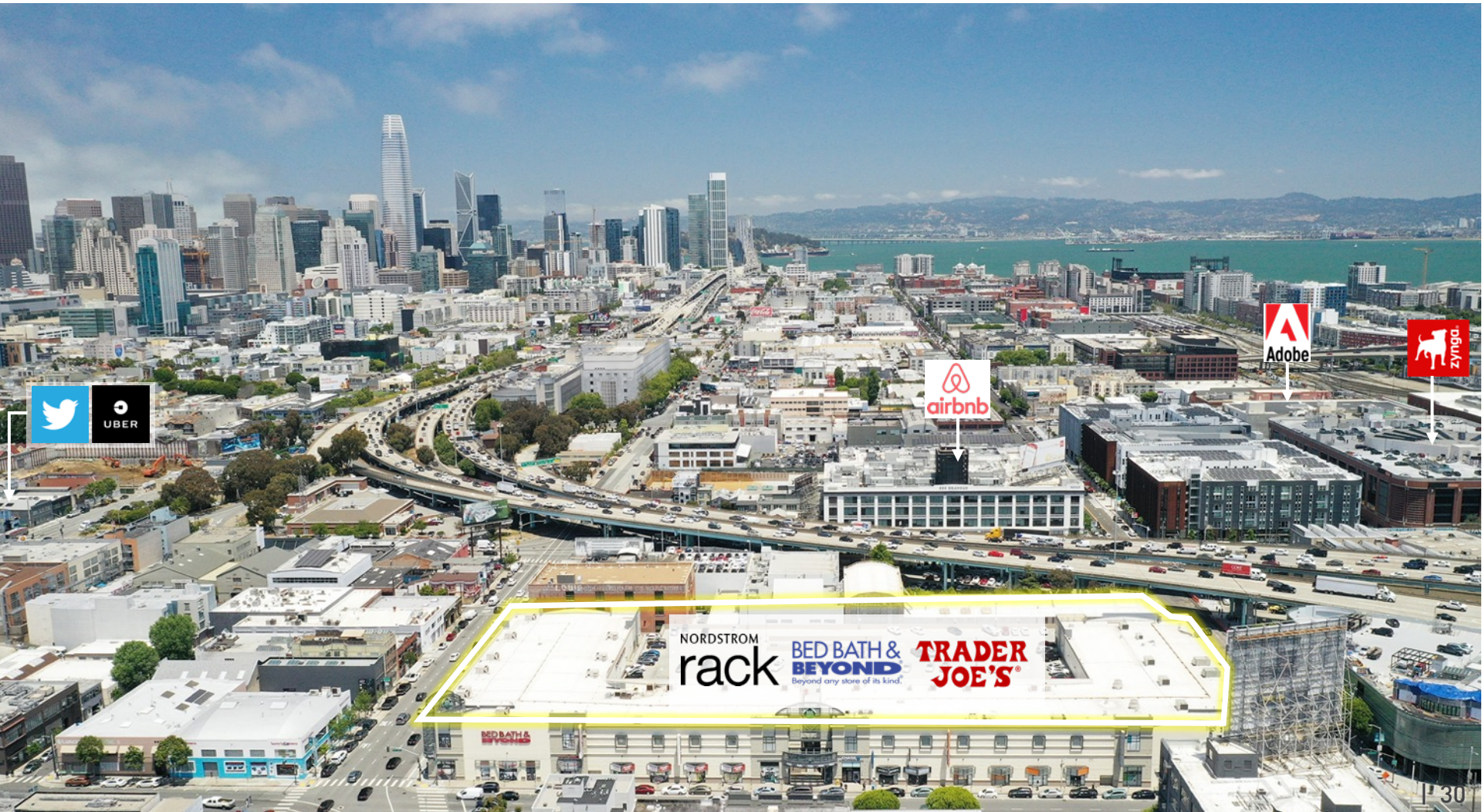
APPROXIMATELY
96% PRE-LEASED
Three densification
projects in process (40k-sf)

STREET-LEVEL
MASONIC RETAIL

SAN FRANCISCO

555 9TH ST

LONGER TERM DENSIFICATION OPPORTUNITIES



NORDSTROM
rack

BED BATH &
BEYOND
Beyond any store of its kind.

TRADER
JOE'S

BOSTON

340 RIVER ST



SUBURBAN

WILMINGTON, DE

BRANDYWINE TOWN CENTER





ROCKY HILL, CT

TOWN LINE PLAZA

LATHAM, NY

NEW LOUDON CENTER



BROCKTON, MA

CRESCENT PLAZA



**FUND
PLATFORM**

Multiple Value Creating Strategies

Distressed & Opportunistic Retailers¹



High-Yield Strategy



Portfolio Aggregation



Buy-Fix-Sell



Albertsons¹

- Monetized \$23M in Q2 (AKR pro-rata share of ~\$6.4M)
- Remaining ownership interest of ~4M shares (AKR pro-rata ownership of ~1M shares)

Over 40% of the fully discretionary Fund V capital is available

Note 1: An affiliate of Fund II owns an approximate 1% interest in Albertsons, of which the Company's proportionate share is approximately 28%.

Representative Sample of Fund V Investments

THE FAMILY CENTER AT RIVERDALE, Riverdale, UT



LANDSTOWN COMMONS, Virginia Beach, VA



TRI-CITY PLAZA, Vernon, CT



PALM COAST LANDING, Palm Coast, FL



CORTLANDT CROSSING, WESTCHESTER, NY



BEFORE REDEVELOPMENT



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

AFTER REDEVELOPMENT



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

CITYPOINT



**WE'RE BACK,
BKLYN 🖐️**

445 ALBEE SQUARE WEST | DOWNTOWN BKLYN | CITYPOINTBROOKLYN.COM | @CITYPOINTBKLYN

CITYPOINT



MARKET
OPEN
DOWN
STAIRS



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C'S DELICATESSEN
EST. 1988
CSDDELICATESSEN.COM | CATERING

PIER
HANA
POLISH
LITTLE MORE JERK PLEASE

HANA
HANA



Safe Harbor Statement

Certain statements contained in this presentation 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 our future plans, strategies and expectations are generally identifiable by use of the words “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 our 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) economic, political and social uncertainty surrounding the COVID-19 pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, including the Company’s tenants, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company’s retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments under existing leases, (d) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, (e) the potential adverse impact on returns from development and redevelopment projects, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company’s tenants (in particular its major tenants) and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iv) the Company’s success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (v) 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; (vi) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Interbank Offered Rate after 2021; (vii) the Company’s ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (viii) 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; (ix) the Company’s ability to obtain the financial results expected from its development and redevelopment projects; (x) the ability and willingness of the Company’s tenants 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; (xi) the Company’s liability for environmental matters; (xii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) uninsured losses; (xiv) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 pandemic; and (xvi) the loss of key executives.

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 in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and other periodic or current reports the Company files with the Securities and Exchange Commission. Any forward-looking statements 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.