



# CORPORATE UPDATE | NOVEMBER 2021



# Our Dual Platform

Chicago



Boston



## FUND PLATFORM BUY-FIX-SELL

RCP Venture



Lincoln Road (Miami, FL)



Washington, DC



New York City

## CORE PORTFOLIO STREET & URBAN RETAIL



High Yield



New York, NY

CORE

PORTFOLIO



# Our Core Portfolio

~40%  
Street

*Irreplaceable* locations in  
must-have retail corridors



~20%  
Urban

Located in *high density* and  
*high household* income  
with essential tenants



~40%  
Suburban

*Essential* and *high performing*  
discounters  
~50% grocery anchored





**LOOKING  
FORWARD**



BROADWAY & PRINCE STREET,  
Soho, NY

Photo as of August 2021





# Multi-Year Building Blocks

Strong Foundation for  
Long-Term FFO Growth



# Core Internal Growth



# Putting Together the Pieces

## 1 NET ABSORPTION (Profitable lease-up less anticipated expirations)

~\$10M to \$15M

Core Occupancy of ~90% returning to 95%

## 2 CONTINUED CREDIT RECOVERY

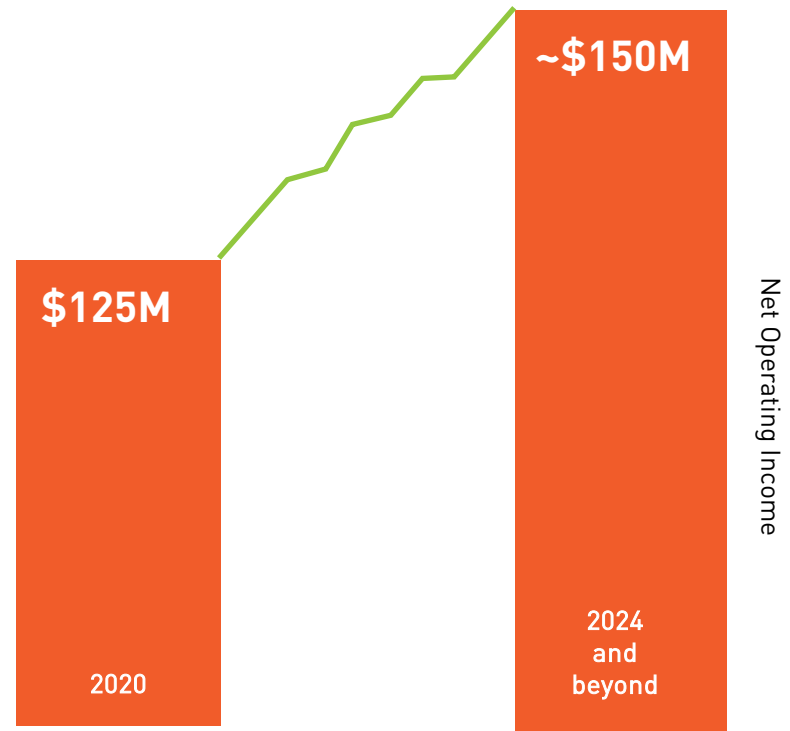
~\$5M to \$6M

Credit reserves returning to ~1%

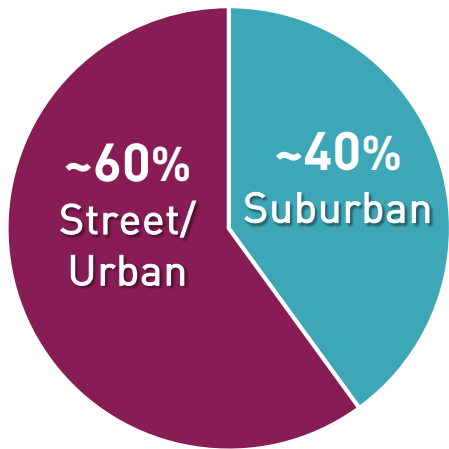
## 3 CONTRACTUAL RENTAL GROWTH

~\$8M to \$10M

Driven by higher contractual rent steps in street leases blending to approximately 2%



# Core Leasing Pipeline of >\$16 Million (\$10M Executed Leases)



PIPELINE COMPOSITION ON EXECUTED LEASES





# Sometimes What You See...



WOOLSTER ST.

PLATE PLAS  
NARS  
COMMON CRYSTAL  
LA PERLA  
JOHN HARDY  
SLOWEAR  
DAVID YURMAN  
LOUIS VUITTON  
~~VACANT~~  
miu miu  
INTER MIX  
FANELIS CAFE  
Agent Provocateur  
STELLA McCARTNEY APC  
~~VACANT~~ MEERMIN  
~~VACANT~~  
MCM rag & bone  
alice+olivia  
THE KOOPLES  
~~VACANT~~ GEORGETOWN  
~~VACANT~~ CUPCAKES  
Y-3  
PRESSED JUICE  
BRAND & GILBERT  
~~VACANT~~  
adidas  
~~VACANT~~  
Spendid  
SOLSTICE  
CHANEL  
~~VACANT~~  
HERMÈS  
COS  
ESTÉO

GREENE ST.

PACKAGE  
MULBERRY  
LONG CHAMP  
AME  
MOLTON BROWN  
LINDA F. WATTE  
THE RUG COMPANY  
ANINE BING  
The RealReal  
LOWE  
GENTLE MONSTER  
~~VACANT~~  
~~VACANT~~  
ALEXANDER MCQUEEN  
NORONA  
~~VACANT~~  
FIGURE 8  
BYREDO  
LAFAYETTE 148 ???  
MOOSE KNUCKLES  
DR. SMOOD  
PAS DE CALAIS  
TOMORROWLAND  
MOUSSY  
EDEN FINE ART

GREENE ST.

~~VACANT~~  
BIRKENSTOCK  
STUART  
WEIZBAU  
MADE  
~~VACANT~~  
VINCE  
SUN LAUREN PARIS  
SUNSPEL  
VERONICABEARD  
~~VACANT~~  
patagonia  
TECHNOOTM  
INTERIOR DEFINE  
~~VACANT~~  
~~VACANT~~  
WATCHES OF  
SWITZERLAND  
ORIGINAL BTC  
GOLDEN GOOSE  
ARIAS  
JILLSTUART  
MORGAN LE FAY  
OCHRE  
kate spade

GREENE ST.

SPRING ST.

WOOLSTER ST.

HIVE & COLONY  
KIRNA ZABETE  
RON DORFF  
ISABEL MARANT  
A.L.C.  
FRAME  
DIESEL  
theory  
SAM BROCATO  
SALON  
PROJECT RT  
45 GREENE ST.  
AVAILABLE  
STONE  
ISLAND  
KARTELL  
FLAIR  
ACNE STUDIOS  
(DOORS VACANT)

WOOLSTER ST.

RAILS  
ATKINS  
COBBLE  
ARCENT  
RUDY'S MUSIC  
SUIT SUPPLY  
ZADIG & VOLAIRE  
SUJSTUDIO  
ZIMMERMANN  
SAVOIR BEDS  
FP JOURNE  
EMPTY GALLERY  
GANDIA BLASCO  
COCO-MAT  
OFF-WHITE  
TOTEME  
GALLI  
RESTAURANT  
GUDRONS  
JODEN  
ARTIMEDE  
FLOU  
FJALLRAVEN  
AMERICAN GIANT  
ZADIG & VOLAIRE

GREENE ST.

BROOME ST.

GREENE ST.

SPRING ST.

GREENE ST.

BROOME ST.

GREENE ST.

BROOME ST.

GREENE ST.

BROOME ST.

GREENE ST.

BROOME ST.

MERCER ST.







**R e - a n c h o r  
&  
R e d e v e l o p m e n t s**





# External Growth

# What Have We Done Lately?

**\$100M = 1% FFO Creation**

**~\$155M = ~\$95M + ~\$60M**

Core & Fund  
Transactions to Date

Completed Fund V  
Acquisitions Year-to-Date

Completed Core Structured  
Financing Investments  
Year-to-Date

Growing Fund V Pipeline

**~3%**

Earnings FFO Accretion





# Recent Core Structured Financing Investment on Greene Street

57-63 Greene Street \$42 Million



# Fund V

## Acquisitions



# Recent Fund V Acquisitions



Canton

Marketplace



Monroe

Marketplace



# Canton Marketplace

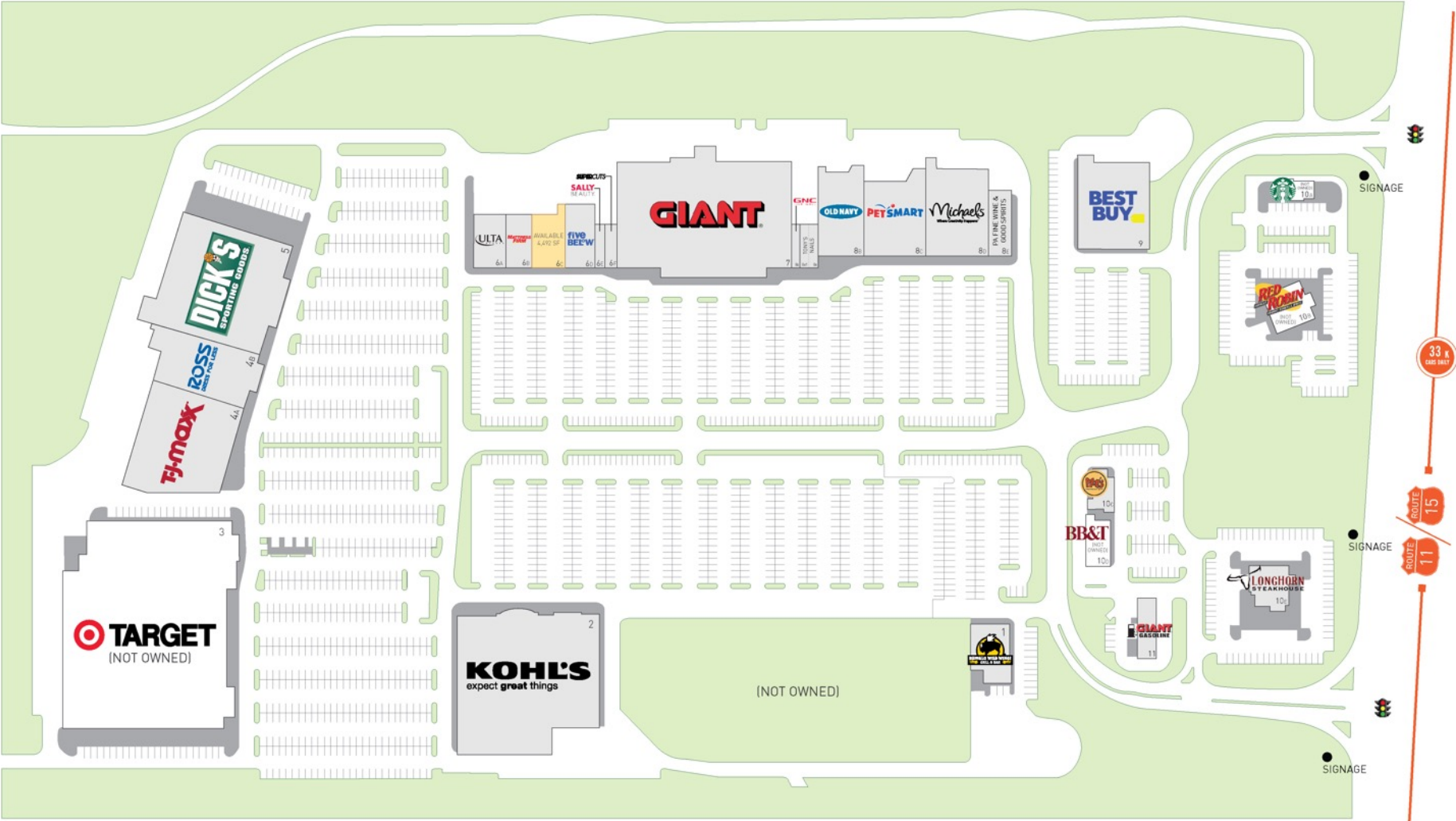


CHEESEBURGER BOBBY'S	46
CHINA STAR	45
	44
	43
BARBER SHOP	42
BROOKLYN JOE'S	41

acadia owned
  available
  not owned



# Monroe Marketplace

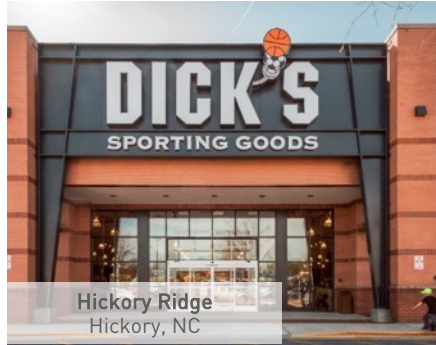


# Existing Fund Investments





Palm Coast Landing  
Palm Coast, FL



Hickory Ridge  
Hickory, NC



New Town Center  
Canton, MI



Fairlane Green  
Allen Park, MI



Frederick County Square  
Frederick, MD



Trussville Promenade  
Birmingham, AL



Family Center at Riverdale  
Riverdale, UT

**~\$730 MILLION**  
of **FUND V**  
Investments  
Acquired to Date  
**7%-8%**  
cap rate



Frederick Crossing  
Frederick, MD



Tri-City Plaza  
Vernon, CT



Hiram Pavilion  
Hiram, GA



Elk Grove Commons  
Elk Grove, CA



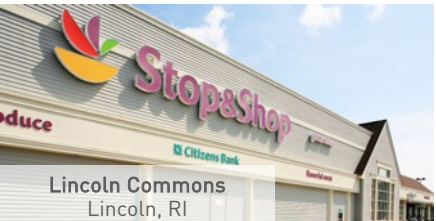
Plaza Santa Fe  
Santa Fe, NM



Landstown Commons  
Virginia Beach, VA



Monroe Marketplace  
Selinsgrove, PA



Lincoln Commons  
Lincoln, RI



Canton Marketplace  
Canton, GA

# High-Yield Thesis

CAP RATE

7%-8%

+

SECURED  
LEVERAGE

~65%

AT BLENDED  
ALL-IN RATE

3.5%

=

15%+

CASH-ON-CASH  
RETURN





# Fund II, Distressed & Opportunistic Retailers



# BALANCE SHEET

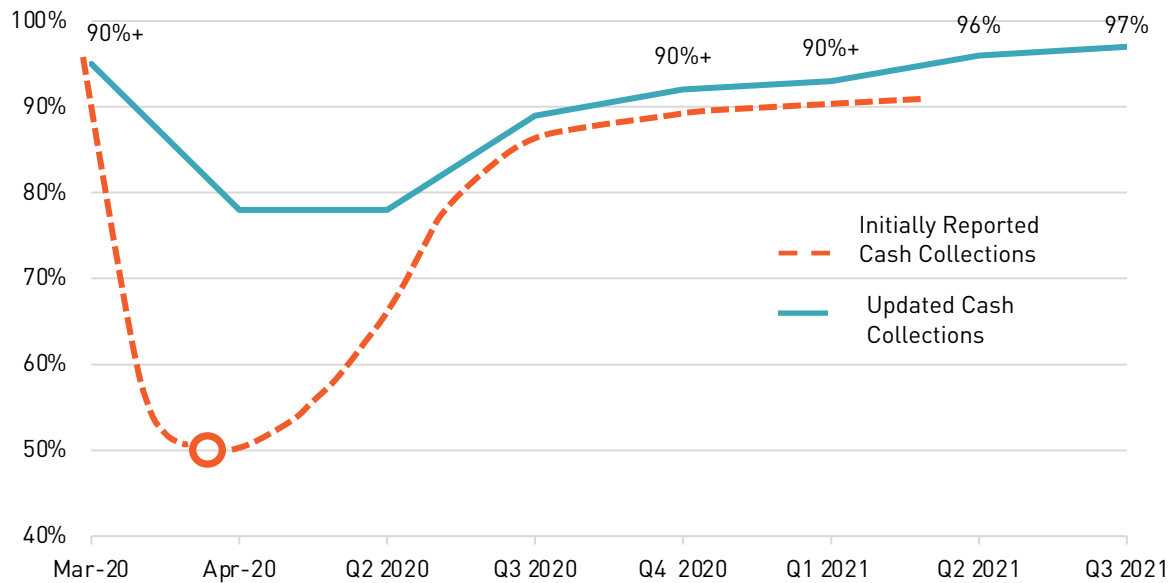


# Core Balance Sheet

- **No** material scheduled Core debt maturities through **2026**
- **No** material construction or development cost commitments
  - Projected recurring capital expenditure spending is **less than \$10M**
- **Increased** liquidity with new **\$700M** unsecured credit facility
- **Dividend Policy**
  - Declared **\$0.15 per common share** for **fourth quarter 2021**



# Then and Now



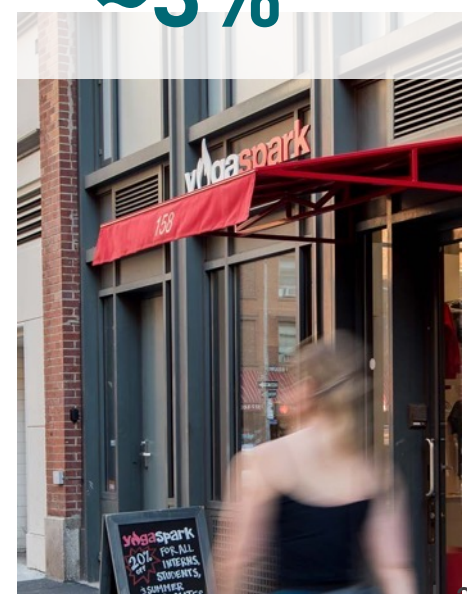


# Third Quarter 2021 Core Tenant Collections



Cash Collections ~97%

Unpaid ~3%



Note: Based upon Q3 2021 billed rents and recoveries



# Not All NOI and Occupancy Growth are Created Equal



RUSH-WALTON STREET, Chicago, IL

## Street Lease-Up Far More Profitable than Suburban

### STREET

Rent: **\$100 PSF**  
Upfront Cost: \$150 PSF  
Term: 10 Years  
Square Feet: 7,500  
NOI: \$750,000

Net Effective Rent: \$85 PSF  
AFFO Contribution: **85%**  
Payback Period: **1.5 Years**



CROSSROADS SHOPPING CENTER,  
Westchester, NY

### SUBURBAN

Rent: **\$15 PSF**  
Upfront Cost: \$100 PSF  
Term: 10 Years  
Square Feet: 50,000  
NOI: \$750,000

Net Effective Rent: \$5 PSF  
AFFO Contribution: **33%**  
Payback Period: **6.7 Years**



# KEY TRENDS

**LUXURY**





# Our Street and Urban Demographics

Approximately 90% of our Street and Urban Portfolio resides in locations which are **above the 75<sup>th</sup>** percentile of household incomes

## Our Top Sub-Markets

NY/  
CT  
TRIBECA  
SOHO  
MADISON AVENUE  
GREENWICH  
WESTPORT

CA  
MELROSE PLACE  
LAUREL HEIGHTS  
SoMA

IL  
GOLD COAST  
LINCOLN PARK  
MAGNIFICNET MILE

MA  
CAMBRIDGE  
BOSTON

DC  
GEORGETOWN

Our Portfolio is Well Poised to Benefit from  
nearly **\$4.0 Trillion** of Consumer Pandemic Savings

Source: "Most of America's extra savings during the pandemic are going to the wealthy," Robert Frank, CNBC, Aug 3, 2021





565 BROADWAY, Soho, NY





E BELLVUE PL

Map section between E Bellvue Pl and E Oak St. Includes: GIBSONS, NICO HOTEL, SHINOLA, STARBUCKS, PRADA, LA PERLA, Christofle, MACKAGE CLOTHING, COS, JILSANDER, ESQUIRE DEVELOPMENT, BUCCELLATI, TOM FORD, DOLCE & GABBANA, MALE SANDRO, FLOORS 2-53, VINCE, GENOVA, JIMMY CHOO, ST. JOHN, Northern Trust.

E OAK ST

Map section between E Oak St and E Walton St. Includes: citibank, Madewell, BHLDN, lululemon, athletica, WILSON'S, BRUNELLO CUCINELLI, VERSACE, Dior, ALL SAINTS, patagonia, Spinlifer, MOOSE KNUCKLES, Reformation, Birell, STADIUM GOODS, BRANDY + MELVILLE, CHANEL, ESCADA, HARRY WINSTON, YVES SAINT LAURENT, CHANEL, G. RAFF, Paul Stuart, RAZNY JEWELLERS, The RealReal, TODS.

E WALTON ST

Map section between E Walton St and E Delaware Pl. Includes: WILSON'S, BRUNELLO CUCINELLI, VERSACE, Dior, VERONICA BEARD, SAINT LAURENT PARIS, INTERMIX, ARITZIA, CHURCH'S, bloomingdales, GUCCI, EQUINOX, MONT BLANC, MICHAEL KORS, MaxMara, TESLA MOTORS, RUBY ROOM, FOUR SEASONS, PETER MILLAR.

E DELAWARE PL

Map section between E Delaware Pl and E Chestnut St. Includes: STARBUCKS, POTASH STATE STREET MARKET, TEMPO CAFE, D'VISION, TAILS IN THE CITY, SALON BUZZ, CONTESSA BOTTEGA, rbg & bora, BELLA, SOHTEL HOTEL, PETER MILLAR, MEIS CORNER, PNC, LONGEVITY SPA, THE WHITE HALL, FORNETTO MEI, THE TREMONT CHICAGO, DITKA'S, CHURCH.

- acadia owned
- expansions
- new additions

E CHESTNUT ST

11 E WALTON STREET, Chicago, IL

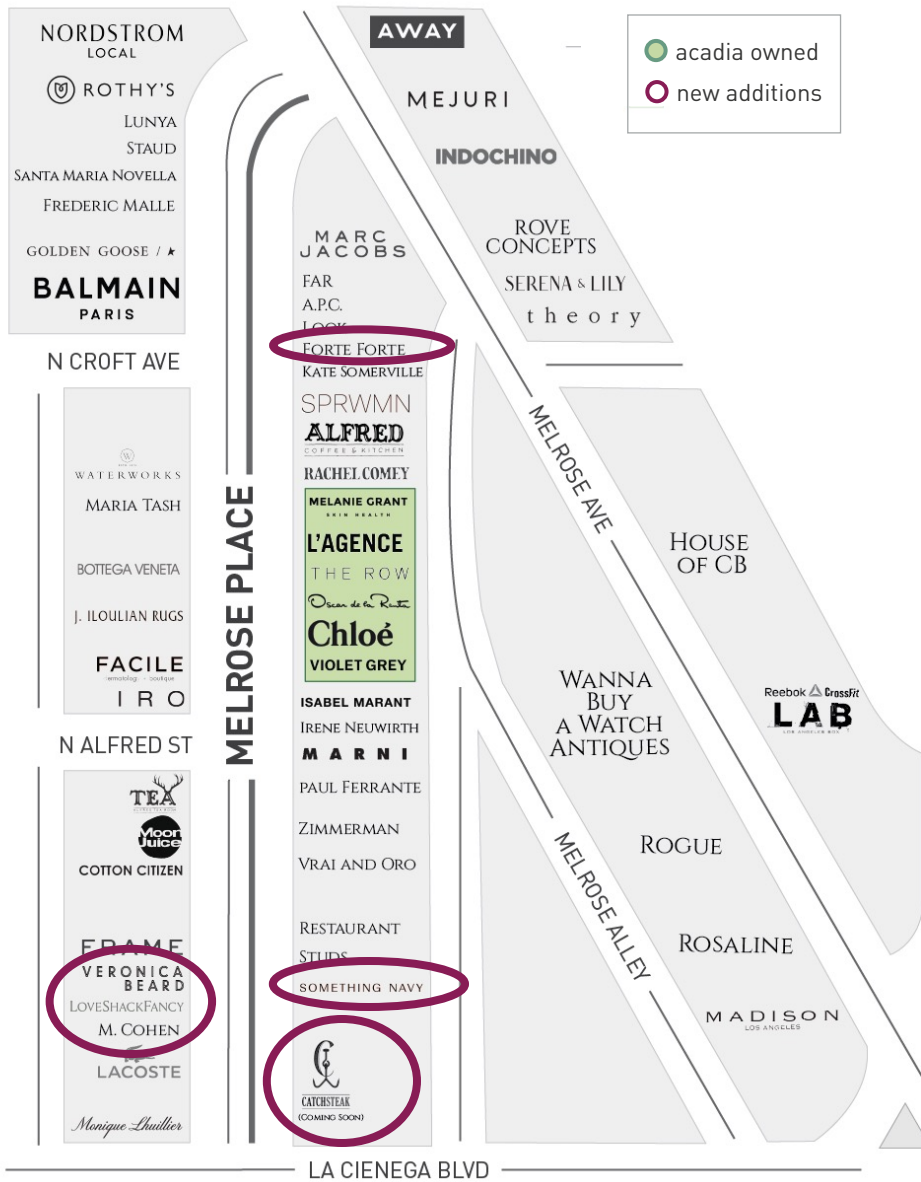


# CHICAGO, IL

## RUSH-WALTON STREET



N ORLANDO AVE



8452 MELROSE PLACE, Los Angeles, CA



8440 MELROSE PLACE, Los Angeles, CA



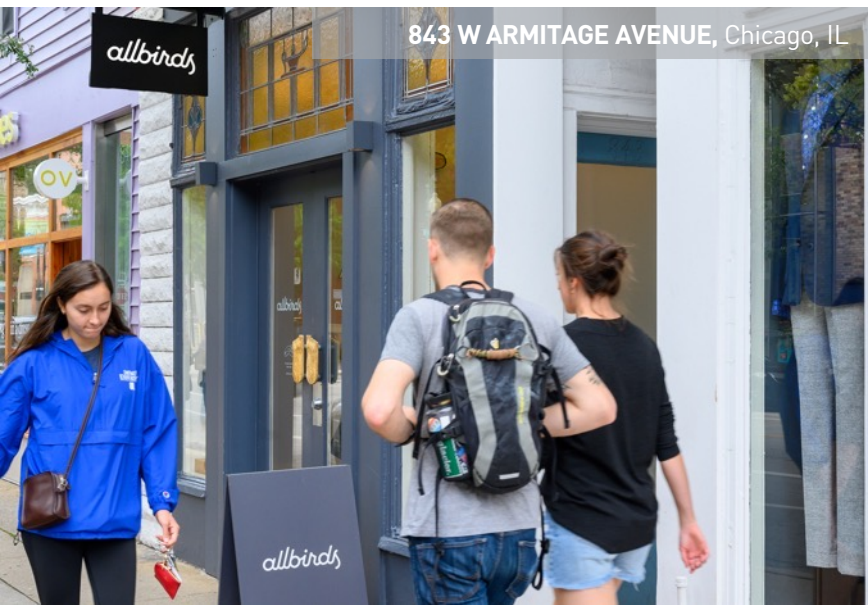
# LOS ANGELES, CA

## MELROSE PLACE

**OMNICHANNEL**



# Execution of Omni-channel Strategy and Growth of Store Fleet



Multi-channel repeat customers spend

**1.5x**

more in net sales than single-channel repeat customers

U.S. stores generated

**\$4.3M**

Average Unit Volume

“At the end of the day, people like to shop in physical stores, and use online for convenience and replenishing.”

-Craig Johnson, President of Consumer Growth Partners

Source: “Retailers Rethink Brick-and-Mortar Potential,” David Moin, WWD, Aug 31, 2021



Total market sales increase over

**250%**

after opening first retail store

Retail footprint has room to expand

**900+**

retail stores in the U.S.

Peruvian Connection

Chicago Bar Shop

PAPER SOURCE

THE  
BLK  
TUX

Old Town School of Folk Music

Kiehl's

KOIO

Nail Salon

THE  
TIE BAR

POGO

Indochino

Village Cobbler

Dreamdry

Berco's Popcorn

Jeni's Ice Cream

Foxtrot

acadia owned

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

Magnet  
Creary

ROTHY'S

State & Liberty

Ameritrade

Walgreens

N. DAYTON ST

All She Wrote

LIVELY

Coming Soon

McShane's Exchange

Consignment

First Midwest Bank

The Sinless Tan

Wedding 826

Lori's Shoes

Charlie Trotters

Topdrawer

SEE

Byline Bank  
The Store  
7 Eleven

SUBWAY

Blut Pook

francesca's

Helen Ficalora

Beaumont Bar

CAFE BRAB-BRAB

Kryolan Makeup

W'nesty

Bedside Manor LTD

Aroma Workshop

monica + andy

Kink

@pure barre

N HA



853 W ARMITAGE AVENUE, Chicago, IL

# CHICAGO, IL ARMITAGE AVE

















252-256 GREENWICH AVENUE, Greenwich, CT



- acadia owned
- new additions

# GREENWICH, CT

## GREENWICH AVENUE



# STABILITY



340 River Street

WHOLE FOODS  
MARKET



Crescent Plaza

THE HOME DEPOT



New Loudon Center

Market  
Bistro  
by Price Chopper



Abington Towne Center

TJ-maxx

AT&T



TJ-maxx



# TRADER JOE'S

TRADER JOE'S

TRADER JOE'S





151 N STATE STREET, Chicago, IL







**FUND**

**PLATFORM**



# Multiple Value Creating Strategies



**HIGH-YIELD**

ELK GROVE COMMONS  
ELK GROVE, CA



**PORTFOLIO  
AGGREGATION**

**BUY-FIX-  
SELL**

BEFORE



AFTER



**DISTRESSED  
&  
OPPORTUNISTIC  
RETAILERS**



# LINCOLN ROAD: Miami Beach, FL





BEFORE



# LINCOLN PARK CENTRE

AFTER





BEFORE



938 W NORTH AVE

AFTER





# CITYPOINT





# City Point: Urban Transformation and Densification



9 DEKALB,  
THE  
BROOKLYN  
TOWER

CITY  
POINT

Gold St

Fulton Street

Fleet Street

Flatbush Ave









CITY POINT

? ? ?  
QUESTION MARK  
? ? ?

FULTON ST ENTRANCE

Fulton Mall







# 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

- Pursuing initiatives to reduce energy and water consumption and increase reliance on renewable energy sources in our common areas, including:
  - Parking lot lighting upgrades to LED and smart lighting controls
  - Renewable energy procurement, solar panel and battery storage leases and Electric Vehicle charging stations
  - Smart irrigation controls installation
- 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 (DE&I) are fundamental values of our business. Our DE&I Program is focused on fostering a professional environment that fully embraces individuals with varied backgrounds, cultures, races, identities, ages, perspectives, beliefs and values
- In 2020, our retention rate was 93% and our employee overall satisfaction score was 90%
- Supporting local charitable and volunteer organizations, including by hosting community events and fundraisers throughout our portfolio



## GOVERNANCE

- Dedicated to maintaining a high standard for corporate governance predicated on integrity, ethics, diversity and transparency
- Our Board of Trustees includes racial, ethnic and gender diversity, earning our company recognition by **50/50 Women on Boards** for two consecutive years



- Received the NAREIT Gold Investor Care Award recognizing the quality of our investor reports for the second consecutive year



# 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, but not limited to: (i) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including (a) its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (b) the rate and efficacy of COVID-19 vaccines; (c) temporary or permanent migration out of major cities by customers, including cities where the Company's properties are located, which may have a negative impact on the Company's tenant's businesses; (d) to the extent the Company was seeking to sell properties in the near term, significantly greater uncertainty regarding the Company's ability to do so at attractive prices, and (e) the potential adverse impact on returns from development and redevelopment projects; (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 under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 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.

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