



# CORPORATE UPDATE | JULY 2020

**ACADIA**  
REALTY TRUST

# Portfolio Diversification

## Representative Tenants

~40%  
Street

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

Chicago  
Washington, D.C.

Boston  
New York

San Francisco  
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

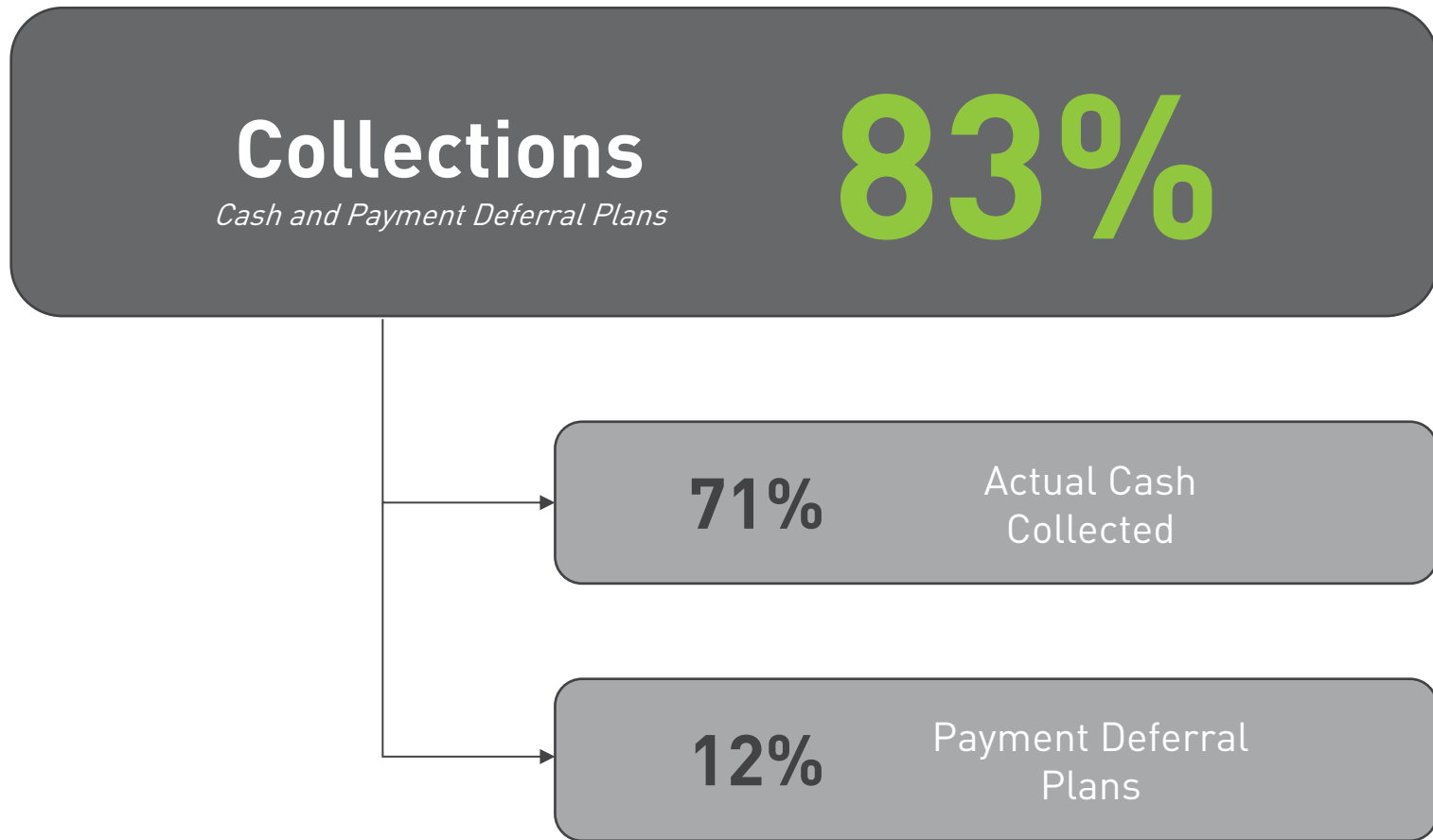
~50% are grocery anchored



Note: Based on monthly billings

# Tenant Collection Update

Core portfolio collection data for second quarter of 2020, inclusive of repayment agreements



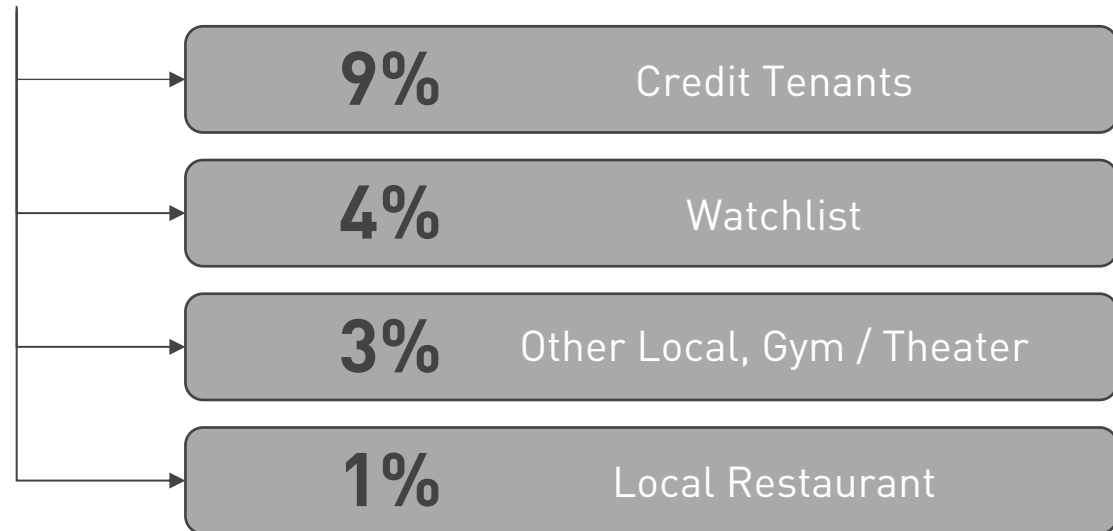
Note: Based upon rents and recoveries billed during the three months ended June 30, 2020.

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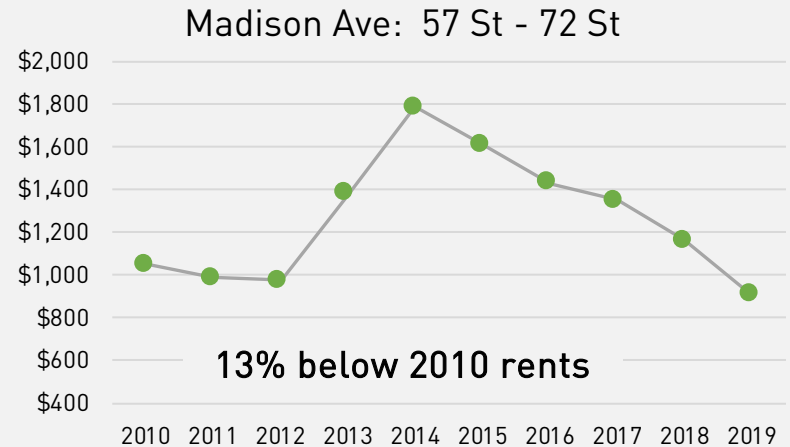
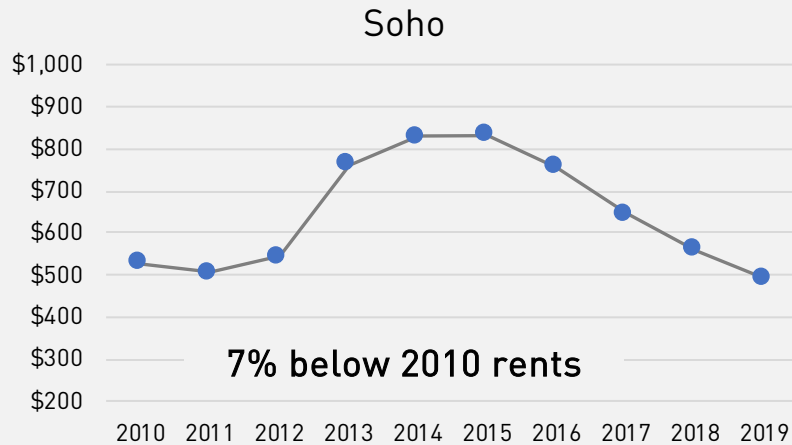
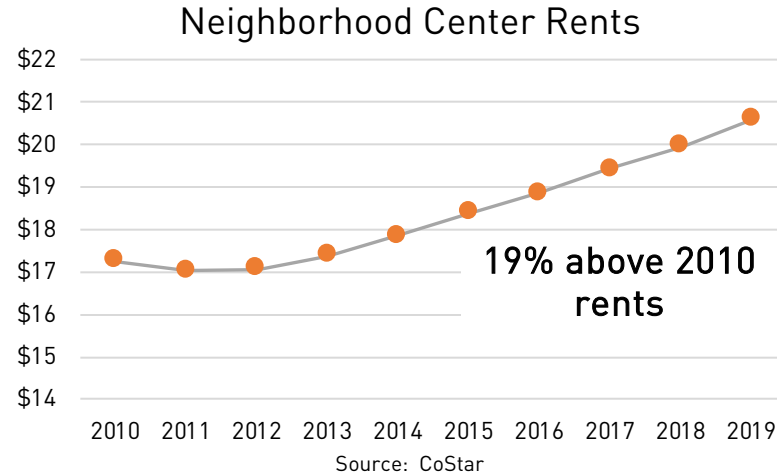
**Outstanding  
Tenant  
Obligations**

**17%**



Note: Based upon rents and recoveries billed during the three months ended June 30, 2020.

# 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.

# Core Balance Sheet

- **No** 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**
  - Over **70%** of Core NOI unencumbered
  - Low fixed cash operating costs
    - Break-even at **~50%** of collected rents or **~40%**, inclusive of profitable fund business

# Fund Business – Value creation through cycles

*RCP Acquisition<sup>1</sup>*



*High-Yield Strategy*



*Portfolio Aggregation*



*Buy-Fix-Sell*



## Albertsons<sup>1</sup>

- 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%.

# Post COVID-19 Leasing Traction



11 E WALTON ST, CHICAGO, IL

## New leases



# CITYPOINT

Phase III lease to be announced

VERONICA BEARD

## Renewals



LINCOLN COMMONS, LINCOLN, RI



# Short-Term Resilience, Long-Term Growth



## City Center San Francisco

DENSIFICATION

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

## Soho, NY

BLENDED BASIS OF ~\$250 / FOOT  
ACROSS MANHATTAN HOLDINGS ...



# POST COVID-19

Re-openings

**86%** of pro-rata GLA in Core portfolio open for business



Lululemon

ROAD  
CONSTRUCTION  
AHEAD



ONE  
WAY  
←



STREET  
CLEANING  
NO PARKING  
9AM - 1PM  
TUESDAYS  
APRIL 1 - OCT 31  
TOW ZONE



837 - 853 W ARMITAGE AVE, CHICAGO, IL



# STREET

High impact & low density





# 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

● new additions

### N. FREMONT ST

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



francesca's

Helen Ficalora

Beaumont Bar



Kryolan Makeup

Winestylr

Bedside Manor LTD

Amoma Workshop

wovica + avely



@ pure barre



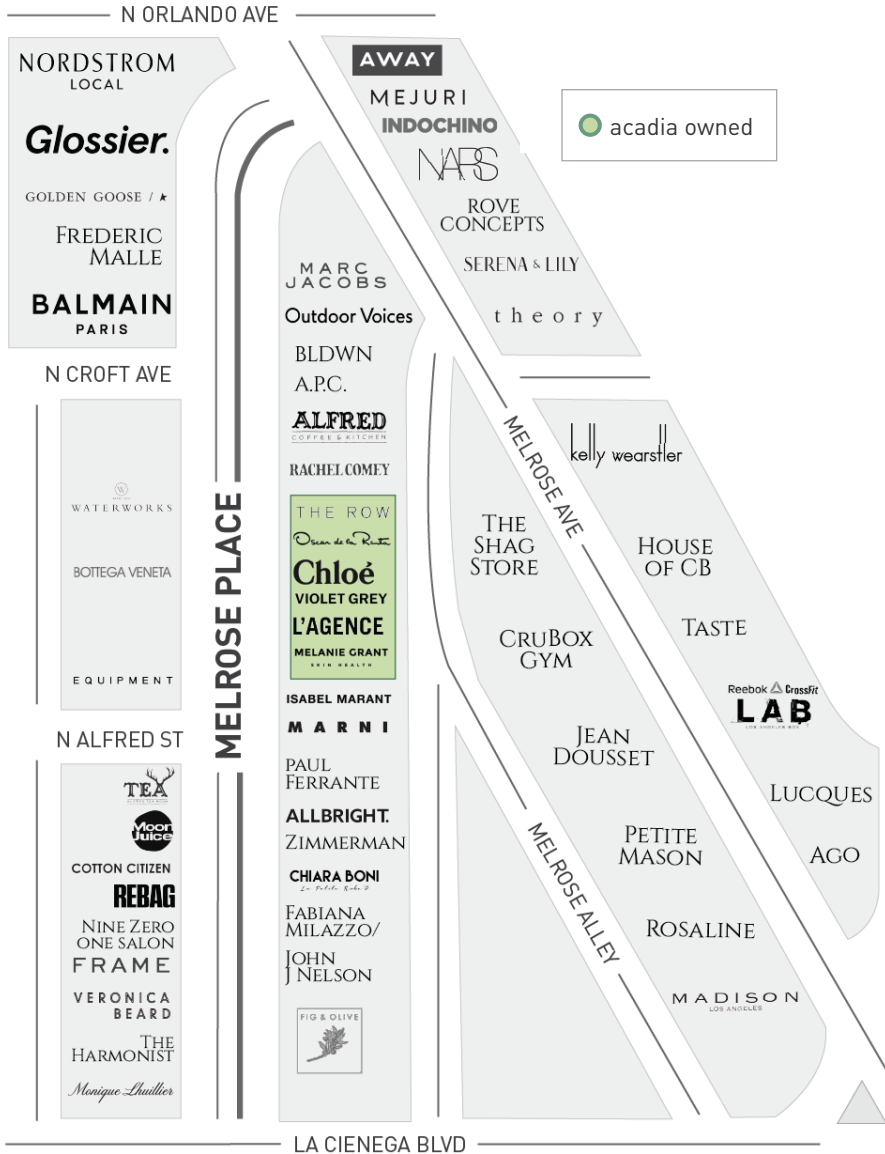
853 W ARMITAGE AVE, CHICAGO, IL

### N HALSTED ST



# 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

BOTTEGA VENETA

ALFRED  
COFFEE & KITCHEN

A.P.C.

Outdoor Voices

BALMAIN  
PARIS

GOLDEN GOOSE / ★

Glossier.

MELROSE AVENUE

MELROSE PLACE

# GREENWICH, CT

## GREENWICH AVENUE



**STREET**

Essentials



# CHICAGO

151 N STATE ST

# TRADER JOE'S

TRADER JOE'S

TRADER JOE'S



bus stop  
76 Diversey



# URBAN CENTERS

Essentials & accretive growth

# CHICAGO

SULLIVAN CENTER, 1 S STATE ST



# SAN FRANCISCO

## CITY CENTER

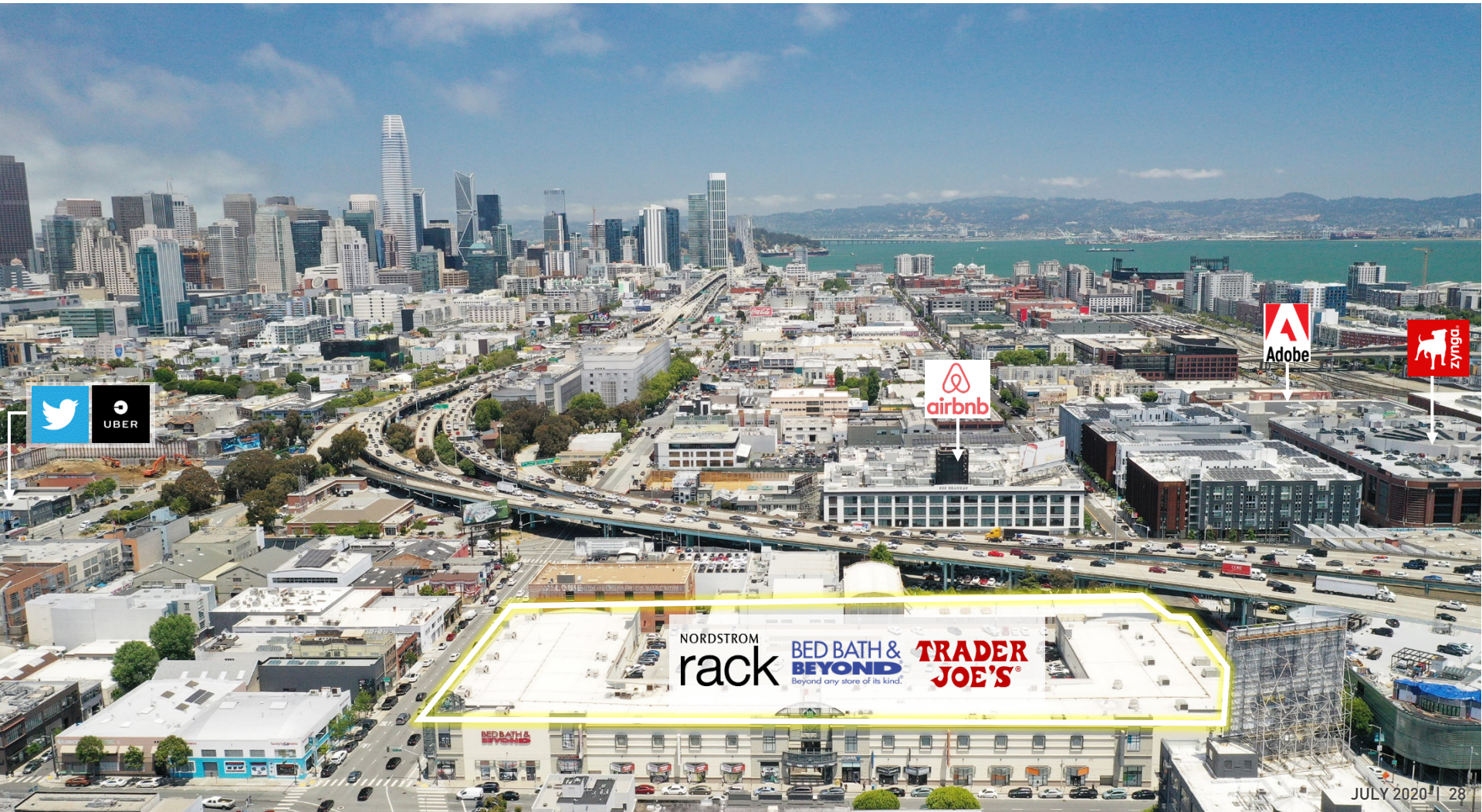
CITY CENTER RENDERING



# 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**





The Cooking School

Market  
Bistro  
by Price Chopper

Bistro Blvd.

Chef's Grill



24  
HOURS



BRANDYWINE TOWN CENTER, Wilmington, DE



MERRILLVILLE PLAZA, Hobart, IN



CRESCENT PLAZA, Brockton, MA



# 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.