



SEPHORA
STUDIO

SEPHORASTUDIO

alo

corcoran

ACADIA REALTY CORPORATE SNAPSHOT

Spring 2022

TECOVAS

COWBOY BOOTS

110

WESTERN GOODS

WESTERN GOODS



TOUGH
JUST
GOT
TO

TABLE OF CONTENTS

4 *Key Highlights*

12 *Core Portfolio*

25 *Rebound in Street Retail*

42 *Fund Platform*

56 *Acadia Platform*





KEY HIGHLIGHTS



ACCRETIVE & FULLY FUNDED ACQUISITIONS

○ Core ~\$250M
○ Fund ~\$130M

Total ~\$380M

HENDERSON AVENUE
DALLAS, TX



121 SPRING ST
SOHO, NEW YORK, NY



LA FRONTERA
VILLAGE
AUSTIN, TX



WILLIAMSBURG
COLLECTION
BROOKLYN, NY



2022

WOODRIDGE PLAZA
HOUSTON, TX



8833 BEVERLY BLVD
WEST HOLLYWOOD, CA



MULTI-YEAR EXPECTATION OF 5-10% ANNUAL CORE NOI GROWTH (INTERNAL)

CONTRACTUAL GROWTH

1
%

2
%

~3% street-retail growth and 1-2% suburban/urban

+

OCCUPANCY UPSIDE

3
%

4
%

5
%

occupancy increase from 90% to 95%

+

MARKET RENT GROWTH / RECOVERY, REANCHORINGS / REDEVELOPMENT

6
%

7
%

8
%

9
%

10
%

FMV resets, recovery from cyclical lows

COMPLEMENTARY DUAL PLATFORMS

FUND

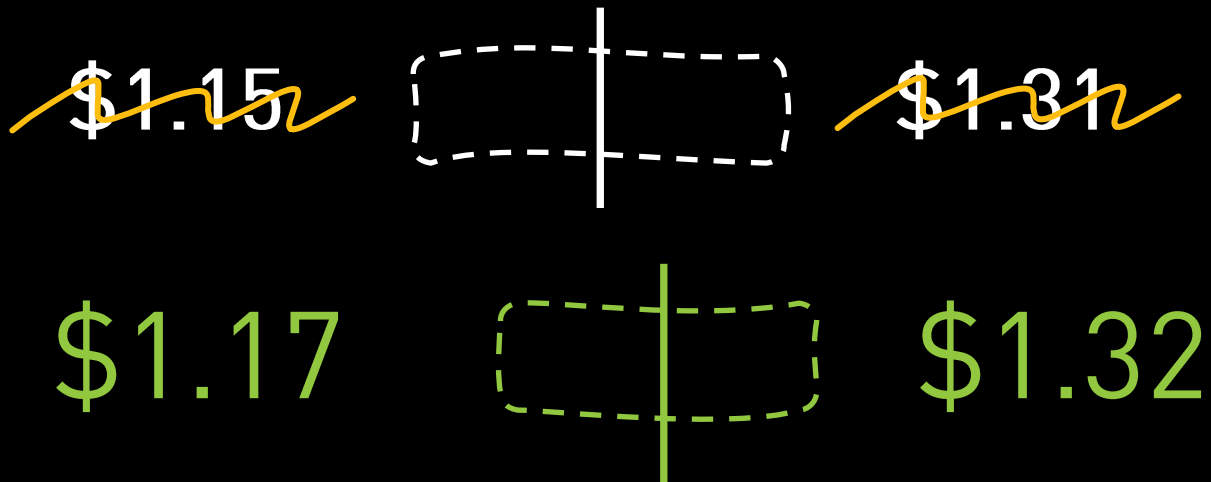
- Delivering on impactful external growth
- **\$0.06-0.10 per year of multi-year fund profits to the parent company**

CORE

- Multi-year internal growth (5-10% per year) at lower capex
- Delivering on impactful external growth

2022 FFO GUIDANCE UPDATE

13% YoY **Increase** from 2021



NOT ALL SPREADS ARE CREATED EQUAL

Street Lease



10%
Rent Spread



+3% Contractual Rent

New Lease Base Year Rent \$

Suburban Lease



~25%
Rent Spread

+1.5% Contractual Rent

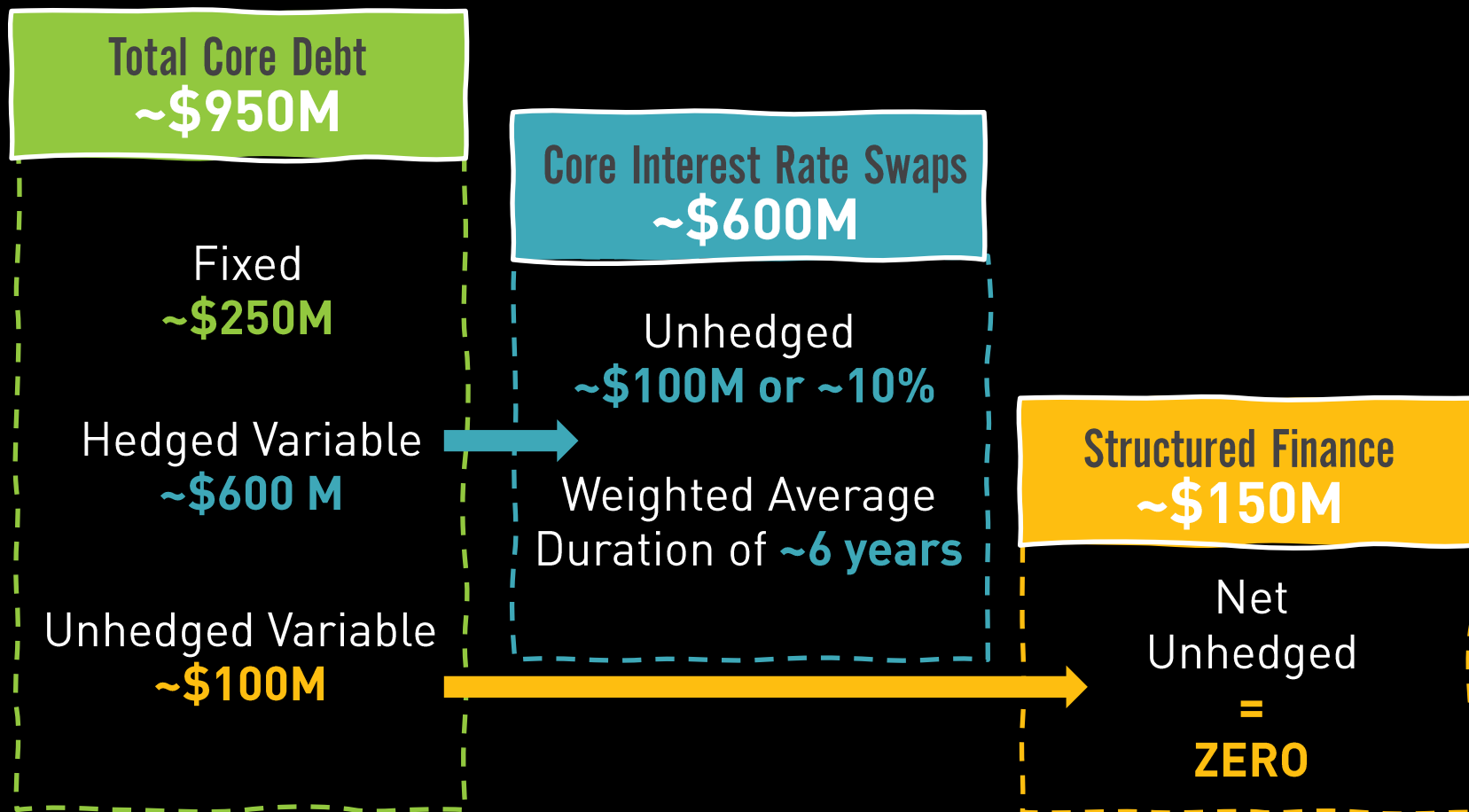
10 Year Lease Term



HEALTHY BALANCE SHEET POSITIONED FOR GROWTH

- No material scheduled Core debt maturities through **2026** and **long-term hedges fixing substantially all** interest rate exposure
 - No material construction or development cost commitments
 - Increased liquidity with new **\$700M** unsecured credit facility
-
-

CORE BALANCE SHEET INTEREST RATE MANAGEMENT





CORE PORTFOLIO

CORE PORTFOLIO COMPOSITION



~40%
suburban



~60%
street/urban



ACCRETIVE & FULLY FUNDED CORE ACQUISITIONS:
DIFFERENTIATED GROWTH



DIGITALLY NATIVE BRANDS



HENDERSON AVENUE PORTFOLIO, DALLAS, TX

- Henderson Avenue is evolving into a vibrant neighborhood, becoming one of the trendiest and most desirable areas in Dallas. The street is one of the few walkable destinations in the city and offers residents and visitors a unique, authentic district experience in a predominantly car-centric environment.
- Comprised of 15 retail assets with future development and redevelopment sites.





EXCITING RESTAURANTS



WILLIAMSBURG COLLECTION
WILLIAMSBURG, BROOKLYN, NYC

DIG

Levain
Bakery

Levain
Bakery

WE ARE
OPEN AND
COOKING

WILLIAMSBURG, BROOKLYN, NY

- In February 2022, acquired 11 retail storefronts and 23 residential units on Bedford Ave in Williamsburg
- Williamsburg has emerged as one of the leading retail submarkets in New York City, fueled by robust tenant expansion and increasing residential density
- The asset is leased to a variety of national and specialty tenants, many of which are top producing stores in their chain; when combined with adjacent retailers, this collection is located at the natural center of gravity for the market

■ Acadia properties




1529 14TH ST NW
WASHINGTON, DC



14TH ST NW, WASHINGTON, DC

- In December 2021, acquired the 14th Street Portfolio, a collection of three urban retail assets located in the flourishing 14th Street corridor of Northwest Washington, D.C.
- This acquisition represents the opportunity to acquire high-quality street retail assets in one of the best submarkets in Washington, D.C. and expands Acadia's presence in Washington, D.C.



 Acadia properties

121 SPRING ST
SOHO, NEW YORK, NY




NO PARKING
Monday - Friday
8am - 6pm

SOHO, NEW YORK, NY

- In January 2022, acquired a retail condominium on the corner of Greene St and Spring St in Soho (121 Spring St, leased to Bang & Olufsen)
- Acadia now owns 12 properties in the Soho market, primarily concentrated on the Greene St and Spring St retail corridors



 Acadia properties

8833 BEVERLY BLVD
WEST HOLLYWOOD, CA

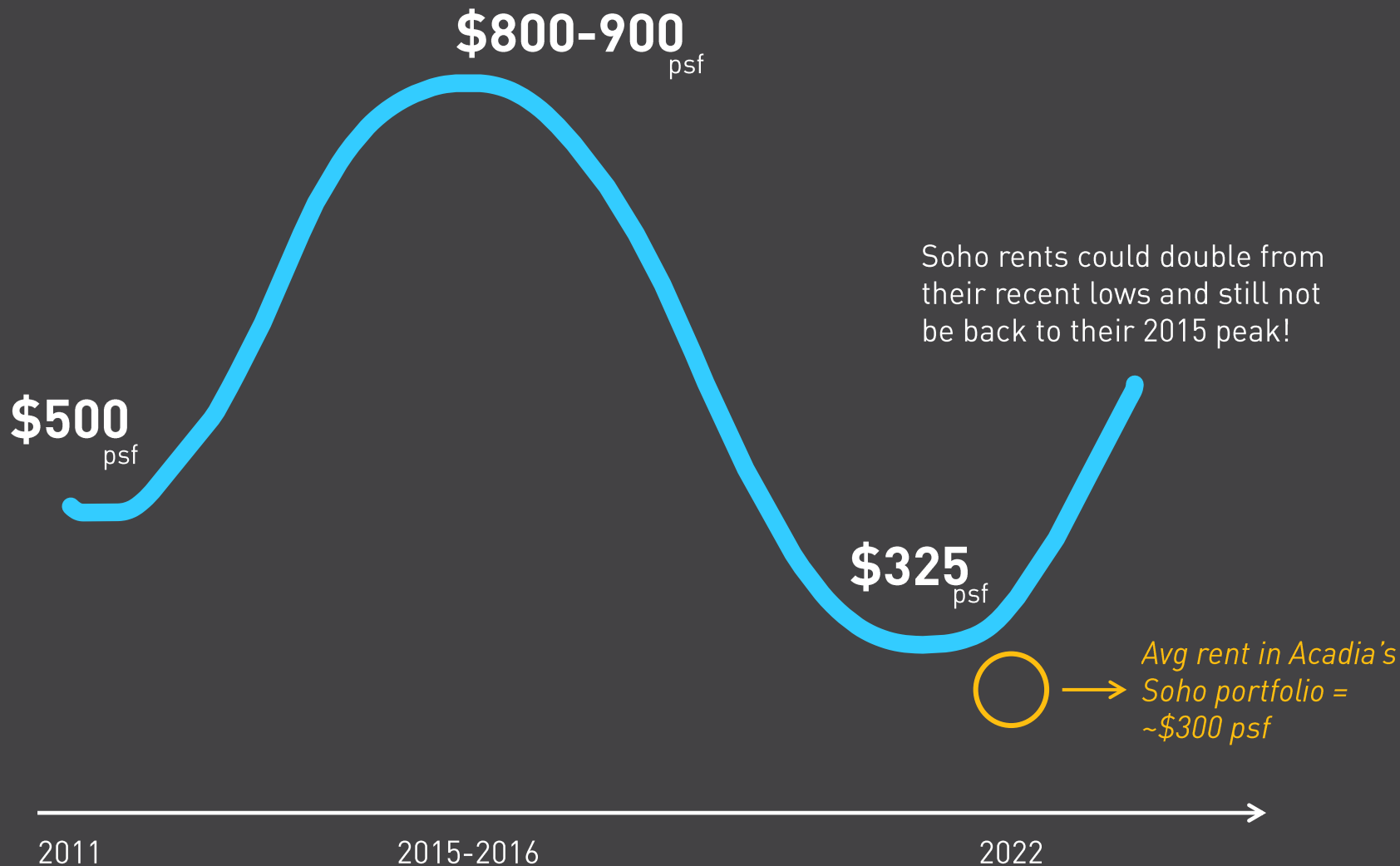
- In March 2022, Acadia, in connection with Osiris Ventures, acquired 8833 Beverly Blvd in the Design District of West Hollywood, California
- The property is leased to Luxury Living Group, a leading Italian furniture manufacturer in the luxury lifestyle sector with collections for Fendi Casa, Bentley Home, Trussardi Casa, Paul Mathieu, Bugatti Home, Heritage Collection and Ritz Paris Home Collection
- The West Hollywood submarket continues to be desired by design, fashion and restaurant retailers and benefits from high income and supply constrained corridors





REBOUND
GREEN SHOOTS IN STREET RETAIL

SOHO RENTS: RECOVERY FROM A CYCLICAL LOW



between:



**luxury retailers doubled down on Soho,
eliminating 13 of 14 vacancies along Greene St***

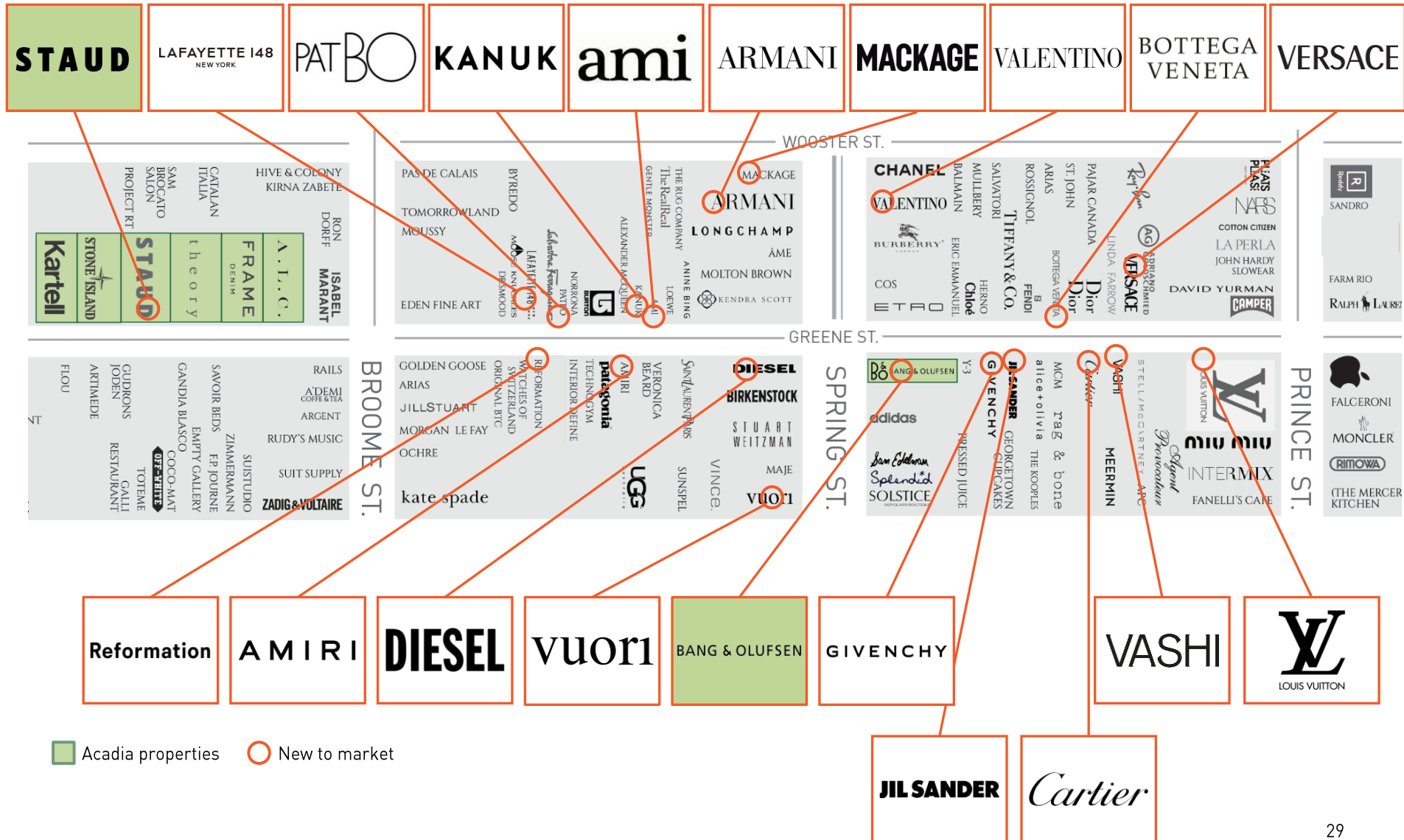
**Houston St to Grand St (see page 29)*



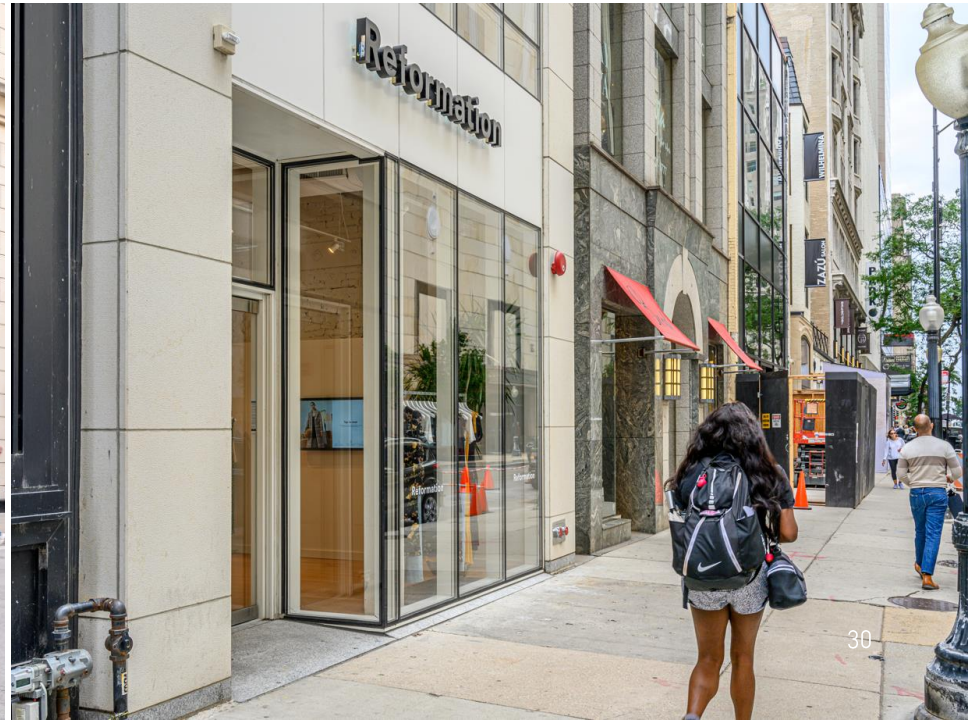
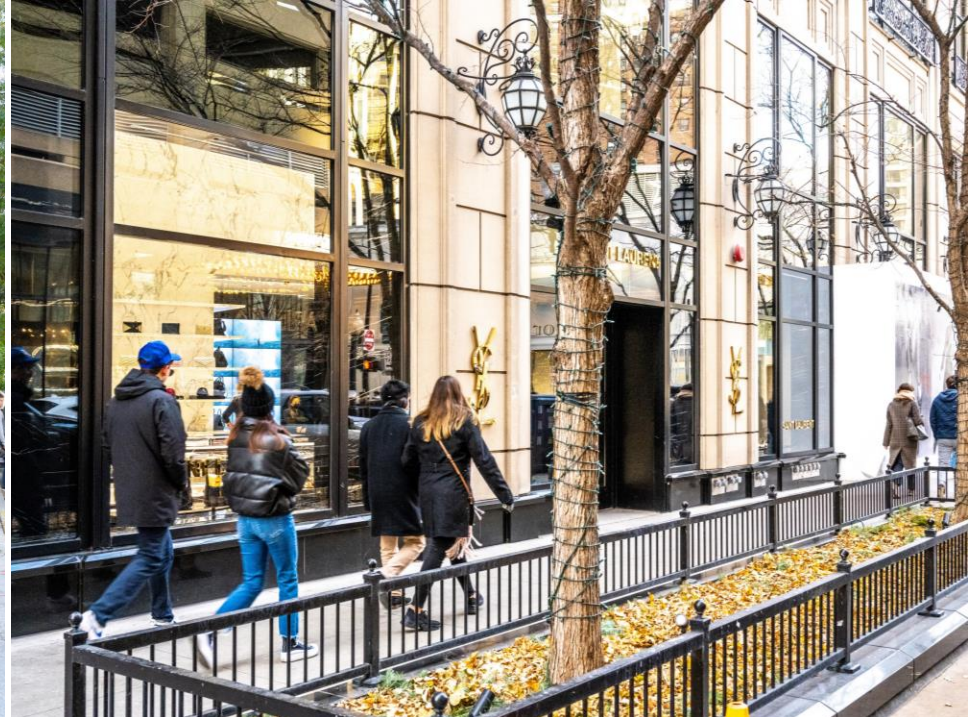
GREENE ST
SOHO, NEW YORK, NY



GREENE ST, SOHO, NEW YORK, NY



RUSH-WALTON CORRIDOR
GOLD COAST, CHICAGO, IL



RUSH & WALTON, CHICAGO, IL

alice + olivia

ARC'TERYX

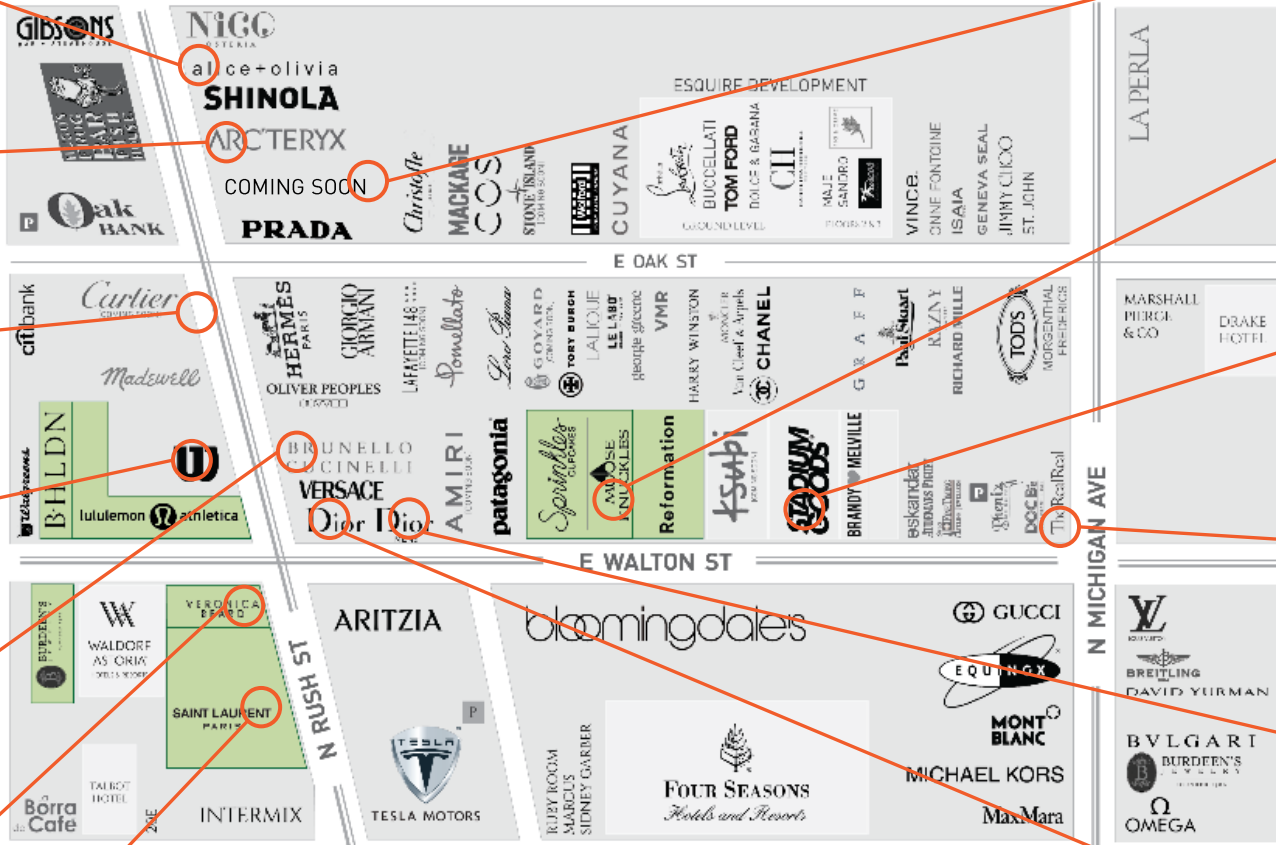
Cartier

Wilson

BRUNELLO CUCINELLI
(expanded)

VERONICA BEARD

SAINT LAURENT
PARIS
(expanded)



ATHLEISURE
(coming soon)

MOOSE
KNUCKLES

STADIUM
GOODS®

The RealReal

AMIRI

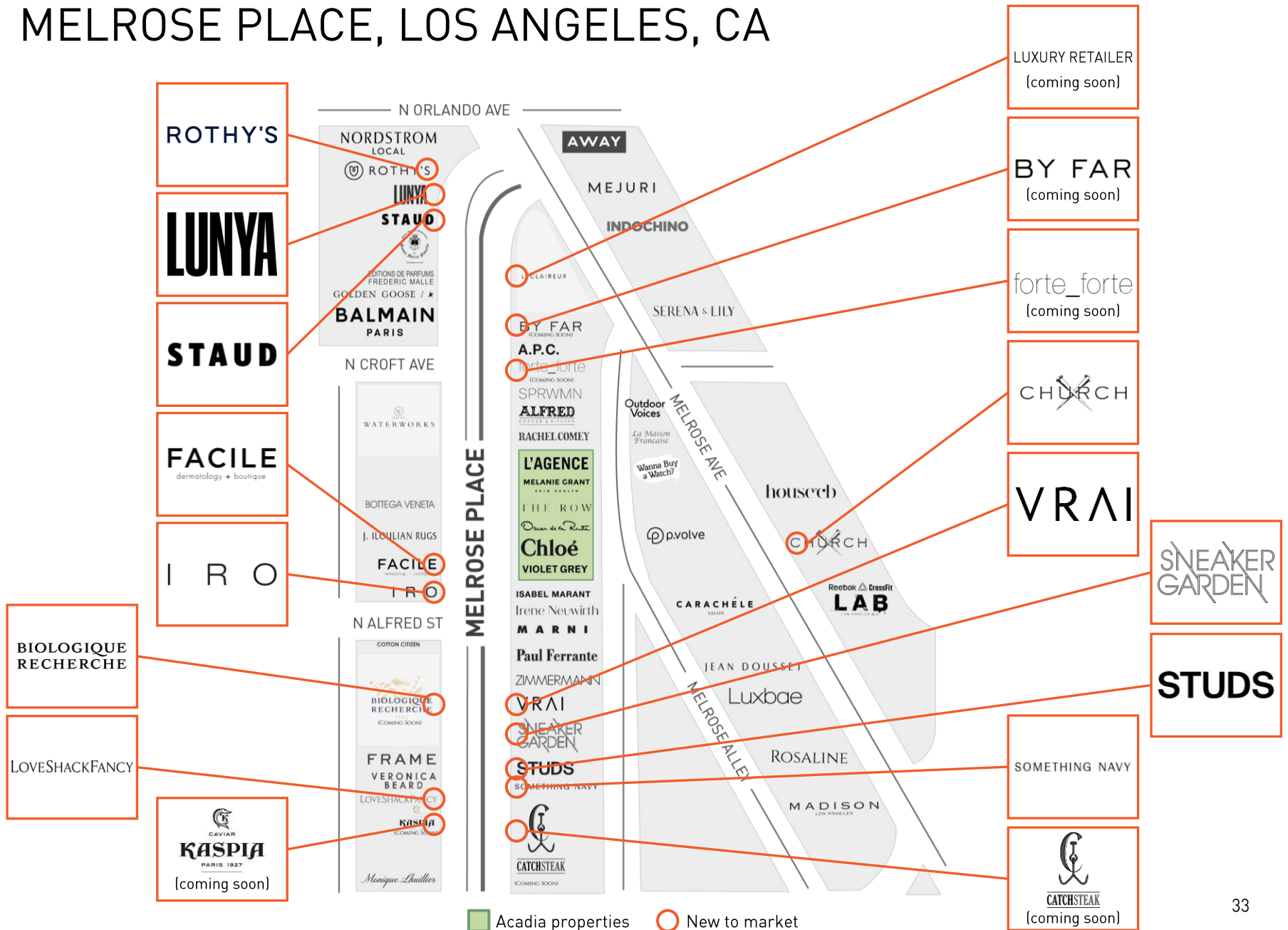
Dior
(expanded)

■ Acadia properties ○ New to market

MELROSE PLACE
LOS ANGELES, CA



MELROSE PLACE, LOS ANGELES, CA



COVID SILVER LINING

the importance of brick-and-mortar real estate
was asked and answered

HIGH SALES PRODUCTIVITY IN STORES FOR DIGITALLY NATIVE RETAILERS

average sales per square foot



ARMITAGE AVE

LINCOLN PARK, CHICAGO, IL



ARMITAGE AVE, CHICAGO, IL

Peruvian Connection
Chicago Bar Shop
PAPER SOURCE
THE BLK TUX
Old Town School of Folk Music
Kiehl's

KOIO
Nail Salon
THE TIE BAR
JENNI KAYNE
Indochino
Village Cobbler
Dreamdry
Berco's Popcorn
Jeni's Ice Cream
Foxtrot

JENNI KAYNE

N. FREMONT ST

LUSH
Aesop
SERENA & LILY
WARBY PARKER
marine layer
BONOBOS
allbirds
Outdoor Voices
PARACHUTE
Interior Define

W ARMITAGE AVE

La COLOMBE
DAILY HARVEST
benefit
Margaret Leary
ROTHY'S
State & Liberty
Ameritrade
Walgreens

FAHERTY

N. DAYTON ST

All She Wrote
FAHERTY
LIVELY
FAHERTY
McShane's Exchange
Consignment
First Midwest Bank
GEPPEKTH'S MEAT MARKET
Pasta Palooza

The Sinless Tan
Wedding 826
Lori's Shoes
Charlie Trotters
Topdrawer
SEE
Byline Bank
The Store
7 Eleven
SUBWAY
Blue Book
francesca's
Helen Ficalora
Beaumont Bar
CAFE BA-BA-RECO!
Kryolan Makeup
Winestyl
Bedside Manor LTD
Aroma Workshop
womica + andy
Kink
pure barre

Acadia properties New to market

M ST NW

GEORGETOWN, WASHINGTON, DC



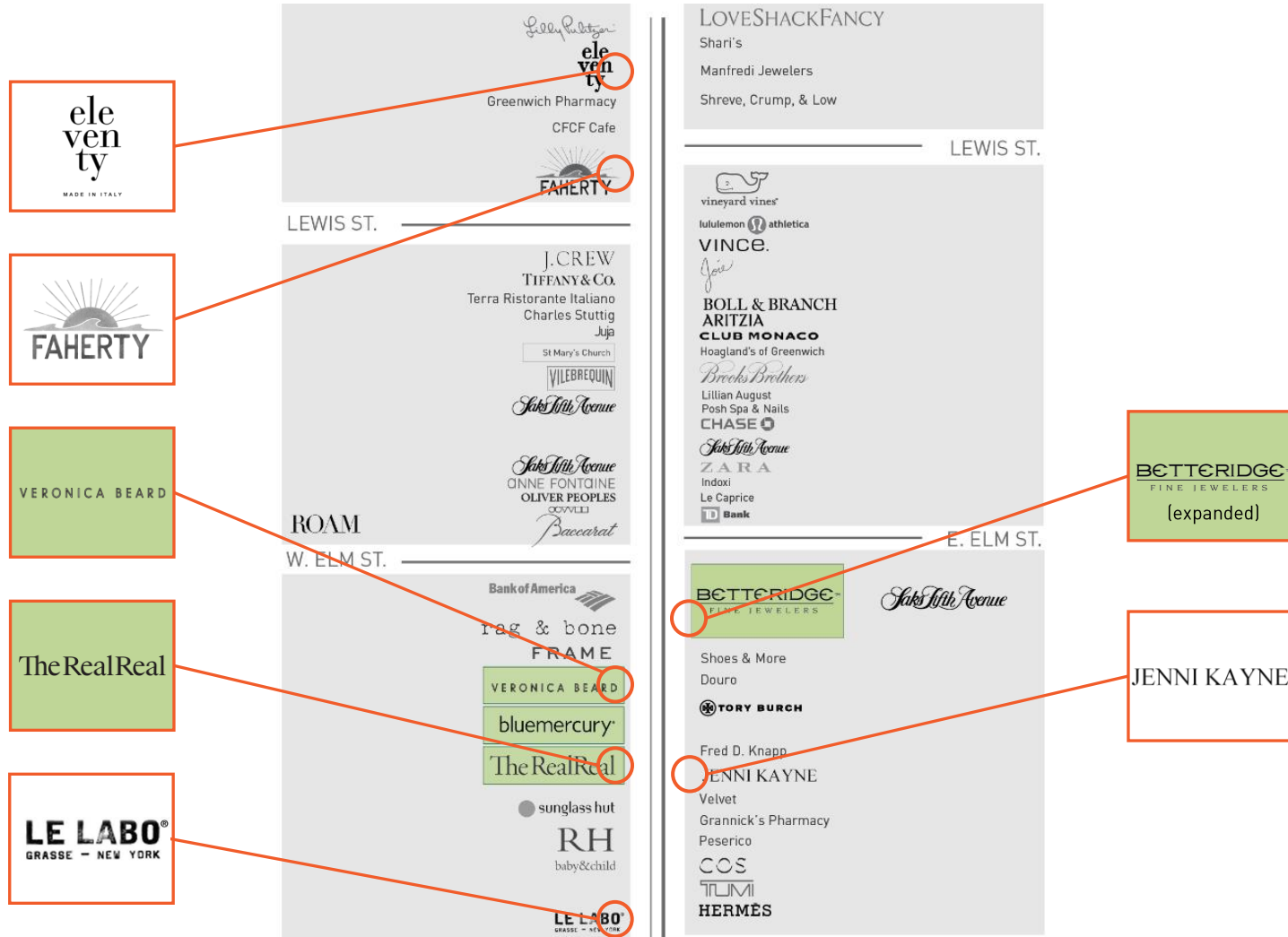
M ST NW, WASHINGTON, DC



GREENWICH AVE
GREENWICH, CT



GREENWICH AVE, GREENWICH, CT



■ Acadia properties
 ○ New to market



FUND PLATFORM

LINCOLN PARK CENTRE
CHICAGO, IL

DESIGN WITHIN REACH

VALUE-ADD
RE-ANCHORING /
LEASE UP



STRATEGIES

 **Albertsons**

DISTRESSED
RETAILER
REAL ESTATE



CITY POINT
DOWNTOWN BROOKLYN, NY

BROOKLYN
POINT

VALUE-ADD
DEVELOPMENT



ELK GROVE COMMONS
ELK GROVE, CA

HIGH YIELD



THE HIGH-YIELD THESIS

~7-8% +
BLENDED ACQUISITION
CAP RATE

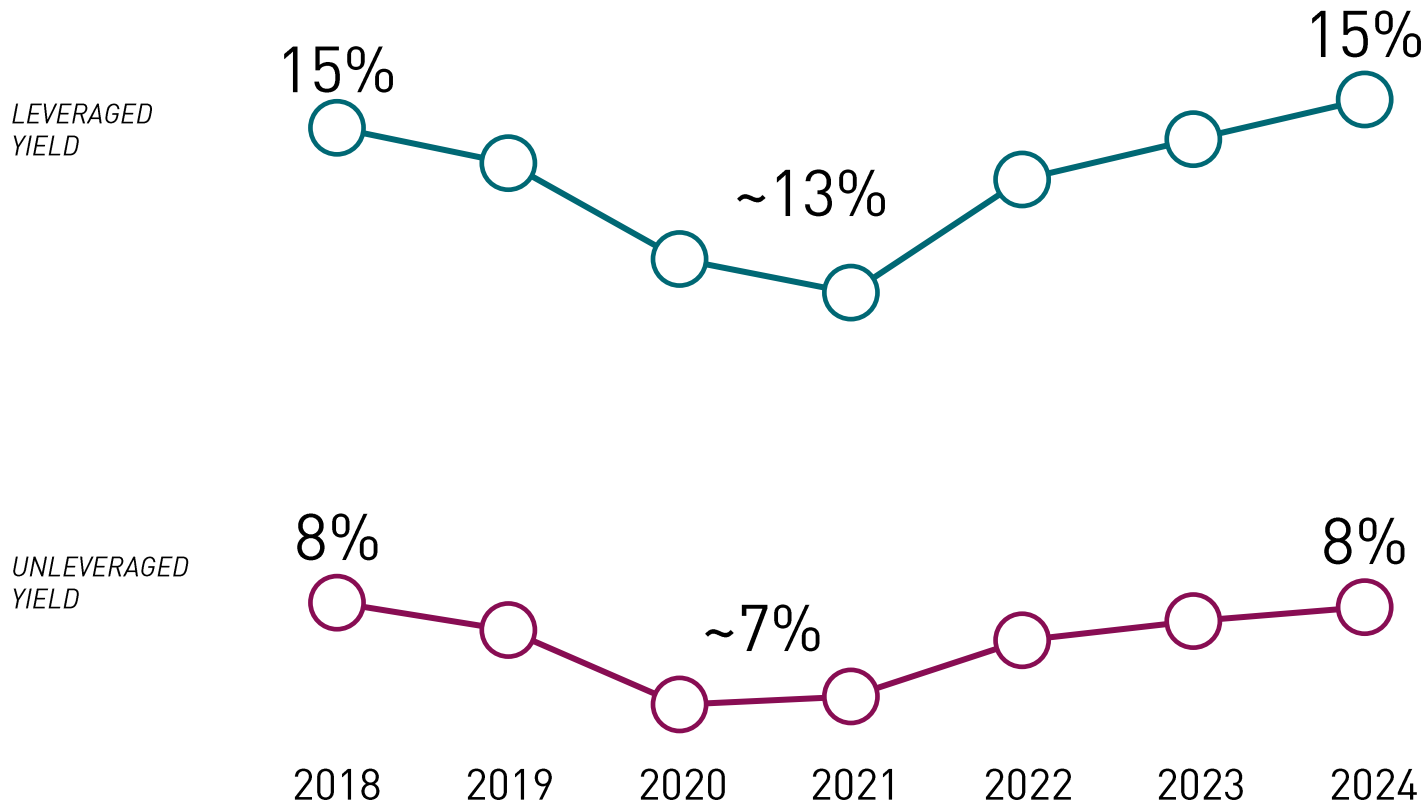
67%
LOAN-TO-COST FINANCING

~~4%~~
BLENDED ALL-IN RATE

~5%

= MID-TEENS
BLENDED
CASH-ON-CASH YIELD

EXISTING FUND V PORTFOLIO DELIVERING SOLID DIVIDEND YIELD



BUYING AT A DISCOUNT TO CONSTRUCTION COST



FUND V PORTFOLIO
INCLUDES LAND COST



TYPICAL SUBURBAN SHOPPING CENTER
DOES NOT INCLUDE LAND COST!

WOODRIDGE PLAZA, HOUSTON, TX

- In March 2022, Fund V, a 90% partner in the joint venture with DLC Management Corp. ("DLC"), completed the acquisition of Wood Ridge Plaza . This property is strategically located along Interstate 45, a primary north-south thoroughfare for the city, connecting Dallas with Houston and Galveston and is positioned directly across from The Woodlands Mall, one of the most dominant malls in Houston.



LA FRONTERA VILLAGE, AUSTIN, TX

- In March 2022, Fund V, a 90% partner in the joint venture with DLC, completed the acquisition of La Frontera Village for \$81.4 million. The property is a necessity-oriented center with a strong line up of high performing tenants including Kohl's, Burlington, Hobby Lobby, Marshalls and Old Navy. The Austin economy has been expanding rapidly due to the increased presence of technology giants like Dell, IBM, Apple, Samsung, Tesla and Amazon.



85% ALLOCATION OF FUND V COMMITMENTS; \$1B SUBURBAN SHOPPING CENTER PORTFOLIO

Investment period expires August 2022

85%



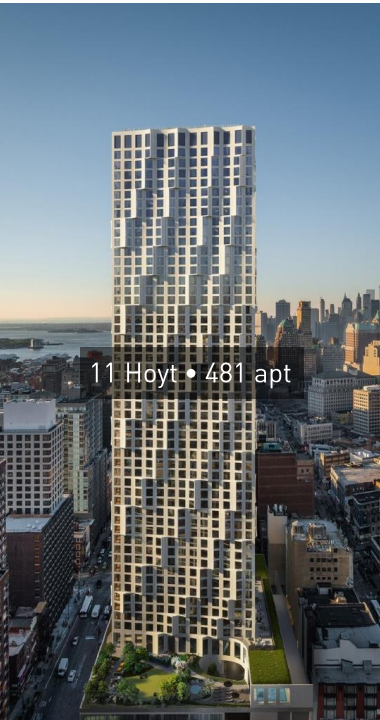
MANHATTAN

CITY POINT

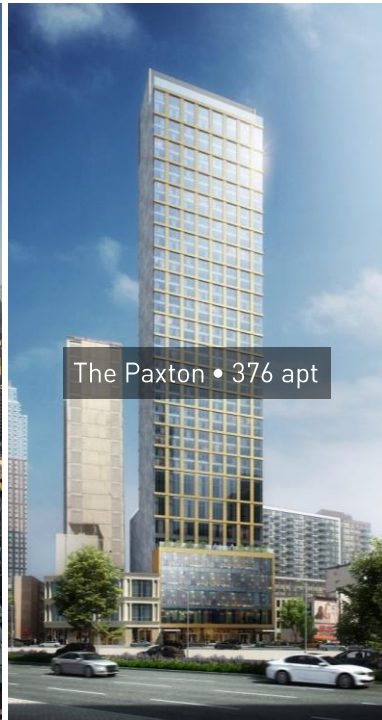
CITYPOINT

BROOKLYN

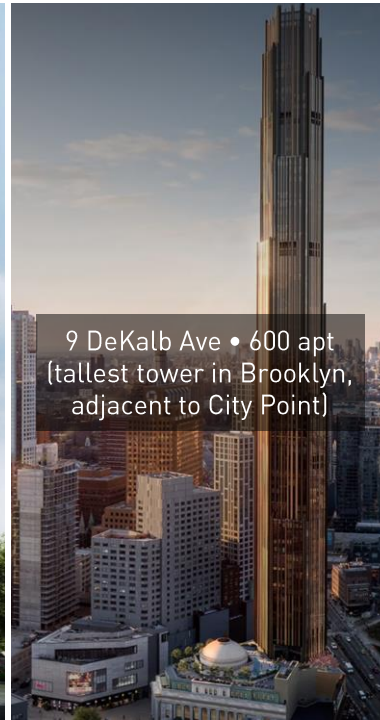
23k new residential units in Downtown Brooklyn since 2004 re-zoning



11 Hoyt • 481 apt



The Paxton • 376 apt



9 DeKalb Ave • 600 apt
(tallest tower in Brooklyn,
adjacent to City Point)



Brooklyn Point • 483 apt
(above Phase 3)



The Willoughby • 476 apt



CITYPOINT

ABOLITIONIST PLACE • 1 acre park
(Brooklyn's answer to Bryant Park,
coming Spring 2023)

LEASING MOMENTUM

	5
[coming soon]	4
PRIMARK®	3
	2
McNALLY JACKSON  JOYBIRD Casper	1
 TRADER JOE'S	C



CITY POINT
BROOKLYN, NY

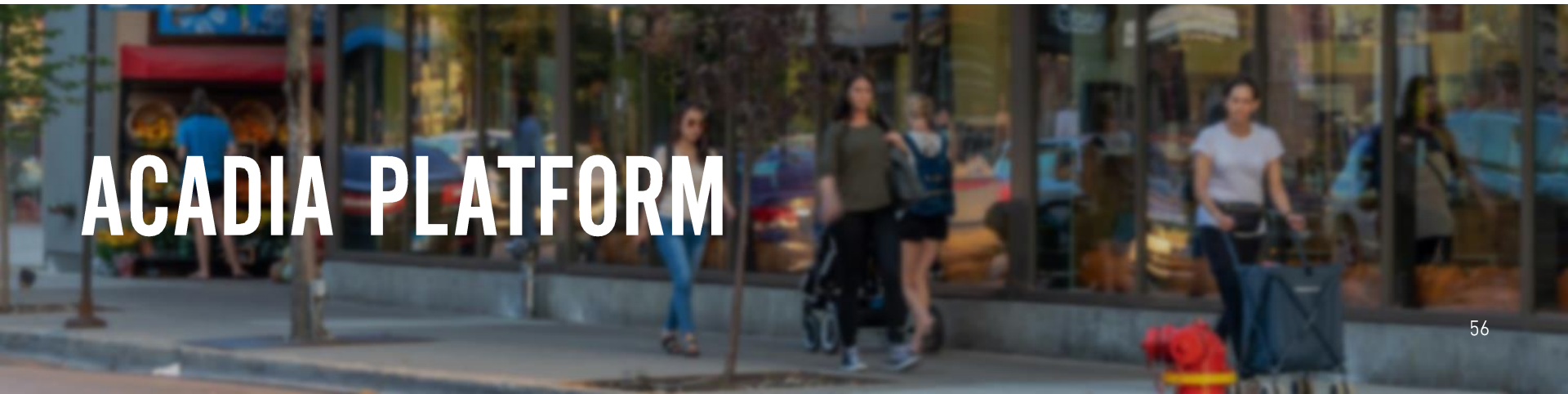


CITY POINT
BROOKLYN, NY





ACADIA PLATFORM



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 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; (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 during the COVID-19 Pandemic; (xv) the loss of key executives; and (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.

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, 2021 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.