

CORPORATE SNAPSHOT

FALL
2019



ACADIA
REALTY TRUST



DELIBERATE DIFFERENTIATION

Chicago



Boston



Washington, DC



New York City

CORE PORTFOLIO STREET & URBAN RETAIL

FUND PLATFORM BUY-FIX-SELL

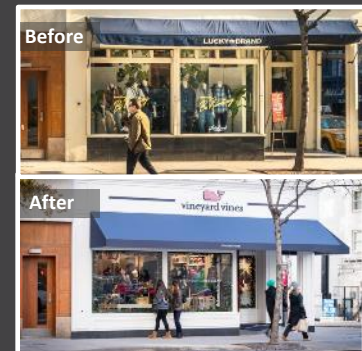
RCP Venture



Lincoln Road (Miami, FL)



High-Yield



New York, NY

Outdoor Voices

3 0 2 5

Outdoor Voices

Yoga leggings

Spinning shorts

Running tops

Hiking jackets

Exercise essentials



SAN FRANCISCO



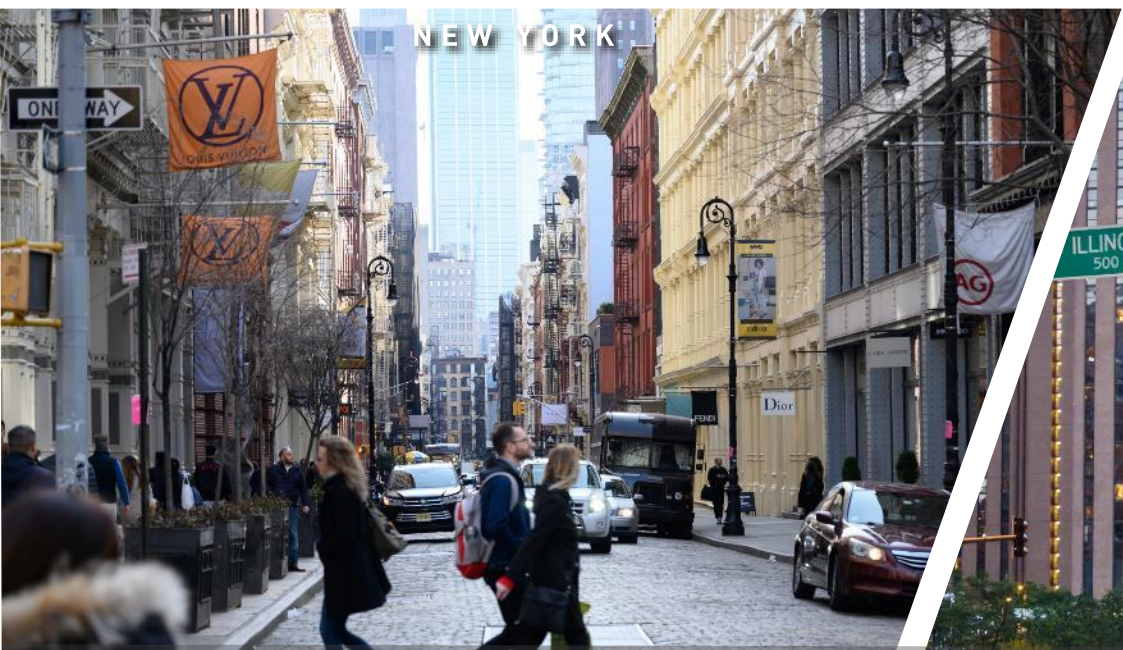
BOSTON



LOS ANGELES



WASHINGTON, DC



NEW YORK



CHICAGO

OUR **ANCHORS** ARE THE MOST DYNAMIC
GATEWAY CITIES IN THE UNITED STATES

OUR CORE PORTFOLIO DRIVERS

GROWTH

STRATEGICALLY **CLUSTERING** BY CONNECTING *the* DOTS
AND PROACTIVELY CURATING THE RIGHT RETAILERS
CREATES LONG-TERM VALUE AND
GROWTH OPPORTUNITIES

DENSIFICATION

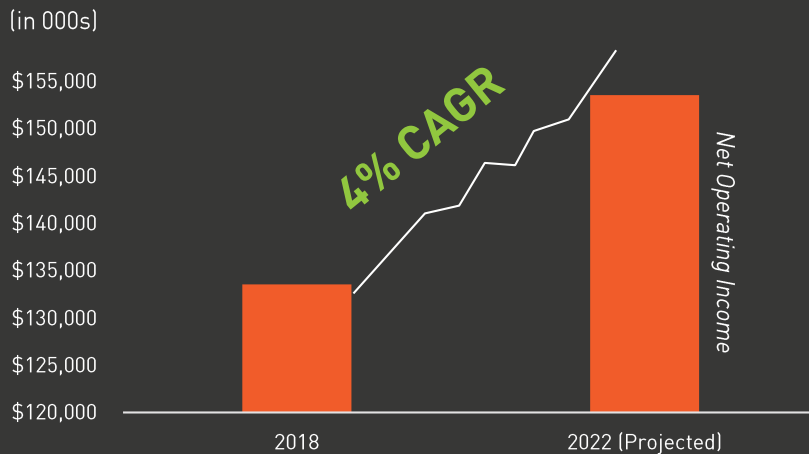
LARGE **URBAN CENTERS** *with* VALUE CREATING
DENSIFICATION AND GROWTH OPPORTUNITIES

STABILITY

LONG-TERM CASH FLOW FROM **CREDIT** TENANTS
in MUST-HAVE RETAILER LOCATIONS

ROADMAP TO 4%

Multiple drivers of NOI and NAV growth



Components

~1.0% lease-up activity & mark-to-market
93.5% physical occupancy at 9/30/19

+

~2.0% contractual rent
Blended contractual rent steps

+

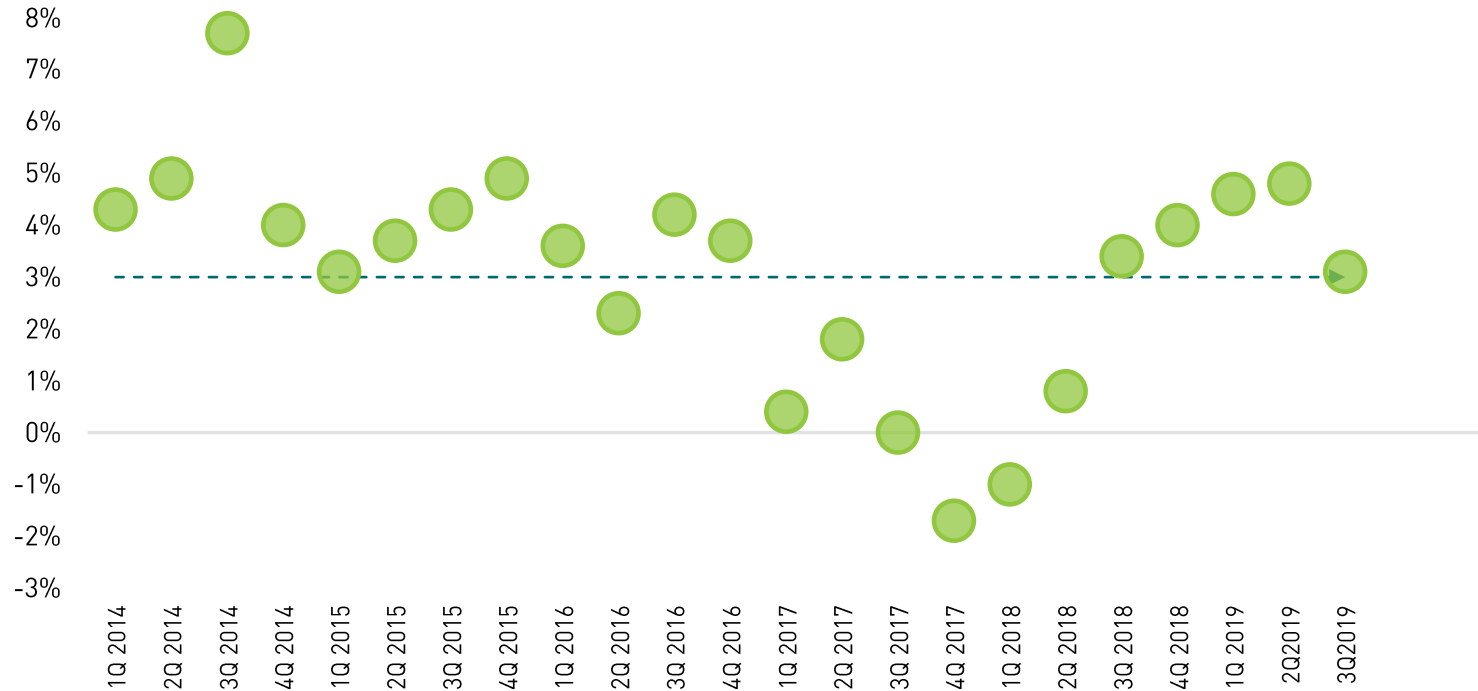
~1.0% redevelopment
Lincoln Park (2019-2020)
City Center (2020-2021)

4% CAGR

Note: Amounts above exclude the NOI and accretion from our recent acquisitions, which are projected to generate 5% NOI growth

SAME STORE NOI (before redevelopment)

Long-term growth *with* Short-term fluctuation



GREEN SHOOTS

RENT THE RUNWAY

illesteva

LIVELY

MONICA  VINADER

SERENA & LILY

 Marine Layer



ARITZIA



Casper



L'AGENCE



ORLEBAR BROWN

PARACHUTE

McNALLY JACKSON
INDEPENDENT BOOKSELLERS



BONOBOS

WARBY PARKER
eyewear



PHYSICAL STORES STILL MATTER ... EVEN MORE

“

I think people want to try on shoes...**physical retail was just a no-brainer.** I think what we found is that it's the best marketing dollars we can spend.

-Tim Brown
Allbirds Co-Founder

Source: "Allbirds' flight path in footwear," Cara Salpini, Retail Dive, Jan 18, 2019

EMERGING

“

In-store customers are better customers overall, and that's the **real goal here – to drive loyalty.** **Stores are a place to sell products,** but they're also community building, mini-distribution centers.

- Ariel Kaye
Parachute CEO

Source: "DTC brand Parachute plans to have 20 retail stores by 2020," Hilary Milnes, DigiDay, Nov 27, 2018

“

We have great confidence in the enduring appeal of our treasure-hunt shopping experience, with the **vast majority of overall retail sales occurring in brick-and-mortar locations.**

- Ernie Herman
TJX Companies CEO

Source: "Why retail apocalypse? These 10 big chain stores are growing like crazy in 2019," Brad Tuttle, Money, Apr 2, 2019

ESTABLISHED

“

We think the differentiator is going to be what the in-store experience is like. Even today somewhere around **90% of retail is still done in stores.** **The store isn't going anywhere.**

-John Mulligan
Target Chief Operating Officer

Source: "Target has opened 100 mini stores and remodeled 500 bigger ones. And it's paying off," Lauren Thomas, CNBC, Aug 23, 2019

CORE

PORTFOLIO

OUR CORE PORTFOLIO



CLUSTERING



URBAN CENTERS



STABILITY



CLUSTERING

STRATEGICALLY **BUILDING SCALE ON KEY RETAIL STREETS** BY CONNECTING *the* DOTS AND PROACTIVELY CURATING THE RIGHT RETAILERS CREATES LONG-TERM VALUE AND GROWTH OPPORTUNITIES



WARBY PARKER

851

No 853

SERENA & LILY

CASE STUDY: CLUSTERING CREATES GROWTH

OUT with the OLD: Before lease up



823 W Armitage



837 W Armitage



841 W Armitage



843 W Armitage



845 W Armitage



851 W Armitage



853 W Armitage



IN with the NEW: OVER 20% CAGR in rents between November 2017 & May 2019

CHICAGO

W ARMITAGE AVE, LINCOLN PARK

N. BISSELL ST

<p>Peruvian Connection Chicago Bar Shop</p> <p>PAPER SOURCE</p> <p>Black Tux Old Town School of Folk Music</p> <p>SINCE <i>Kiehl's</i> 1851</p>	<p>KOIO Nail Salon</p> <p>THE TIE BAR</p> <p>POGO</p> <p>Indochino Village Cobbler Dreamdry Berco's Popcorn Jeni's Ice Cream Foxtrot</p>	<p>● acadia owned ● new additions</p>
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N. FREMONT ST

<p>USH Aesop</p> <p>SERENA & LILY</p> <p>WARBY PARKER</p> <p>Marine Layer</p> <p>BONOBOS</p> <p><i>allbirds</i></p> <p>Outdoor Voices</p> <p>PARACHUTE</p> <p>Interior Define</p>	<p>W ARMITAGE AVE</p> <p><i>La</i> COLOMBE</p> <p><i>freshii</i></p> <p>benefit</p> <p><i>Margaret Street</i></p> <p>L'OCCITANE</p> <p>State & Liberty Ameritrade</p> <p>Walgreens</p>
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N. DAYTON ST

<p>All She Wrote</p> <p>LIVELY</p> <p>THE SOCIAL TABLE</p> <p>McShane's Exchange Consignment First Midwest Bank</p>	<p>The Sinless Tan Wedding 826 Lori's Shoes Charlie Trotters Topdrawer</p> <p>SEE</p> <p>Byline Bank The Store 7 Eleven <i>SUBWAY</i> <i>Burt's Bees</i> francesca's Helen Ficalora Beaumont Bar CAFE BA-BA-REBA! <small>TRAVEL PARTNER & SANDWICH</small> Kryolan Makeup W/mestyr</p> <p>Bedside Manor LTD Aroma Workshop <i>wowicka + andy</i> Kink</p> <p>pure barre</p>
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N. HALSTED ST



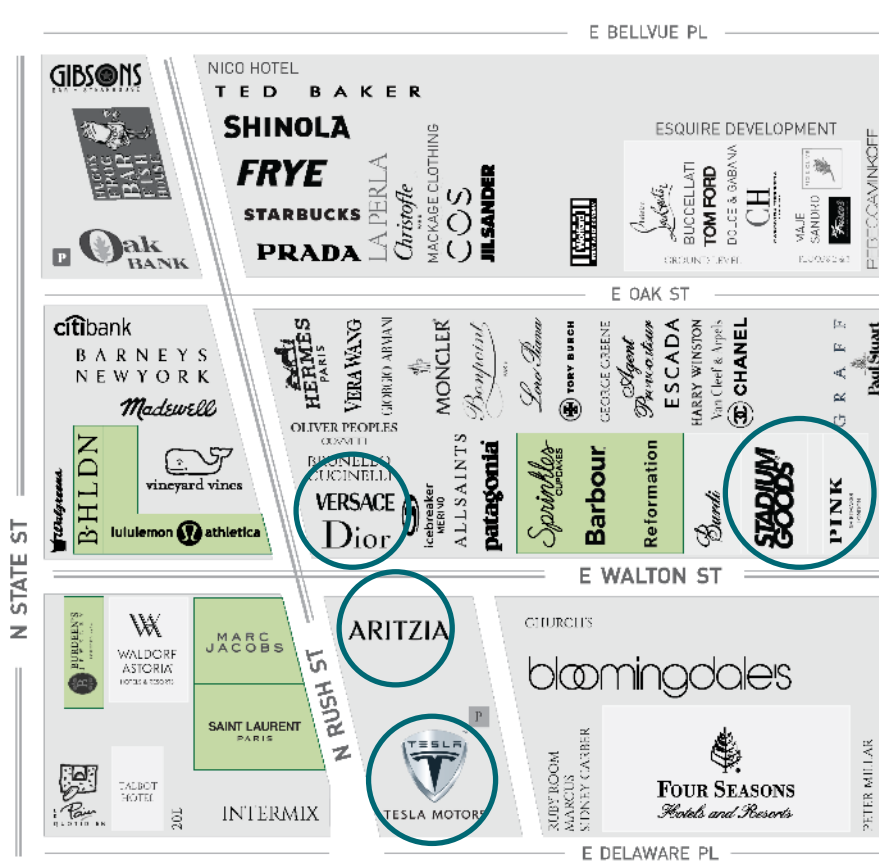
853 W ARMITAGE AVE, CHICAGO, IL





CHICAGO

RUSH-WALTON ST





WALDORF ASTORIA

MARGEAUX
BRASSERIE

MARC JACOBS

MARC JACOBS

DO NOT
ENTER

ONE
WAY

EXPANSION OF RELEVANT BRANDS ON THE BEST STREETS





Barbour

Reformation

M STREET, WASHINGTON, DC



79TH ST.

NECTOR CAFE
MICHAEL ASHTON
Serafina
JUICE BAR
Lilly Pulitzer
LA MAISON DU CHOCOLAT
PARIS

CHASE
alain mikli
DAVID GENCI
CHRISTOPHER MARTIN
arche
IRO
LAGENE

78TH ST.

ROLAND MOURET
HSBC
Restaurants
Sant Ambroeus
SIDNEY GARBER
JACK VARTANIAN
PUNTO OTTICO
LJ CROSS
ZADIG & VOLTAIRE

MISSONI
VILEBREQUIN
INTERMIX
MARIKO
[[Wolford]]
ILQUFO
BA&SH

77TH ST.

VERONICA BEARD
sandro
REBECCA TAYLOR
Douglas Elliman
REAL ESTATE
MORGANE LE FAY
GAGOSIAN GALLERY
RAMY BROOK
VINCE.

MADISON AVE:

VERA WANG
MONICA VINADER
ORLEBAR BROWN
GABRIELA HEARST
The Carlyle
HELLY NAHMAD GALLERY

76TH ST.

STEPHEN RUSSEL
ELIZABETH LOCKE
PAT AREIAS
IL GUFO
TRAVERS JEWELERS
3 GUYS RESTAURANT
LAFAYETTE 148
CAROLINA HERRERA

NAB
diptyque
SANJAY KASLIWAL
ZITOMER PHARMACY
Lacoste
AQUATALIA
GIAMVO ROSSI
AMN AMN
JITHOIS
ANNICK GOUTAL

75TH ST.



● acadia owned

NEW YORK

RETAIL AT THE CARLYLE, MADISON AVE



MONICA VINADER



NEW YORK, NY

SOHO

OUR RECENT ADDITIONS

- \$122M in seven retail units
- Day one FFO accretion
- Approximately 5% growth projected over the next several years



41 GREENE ST

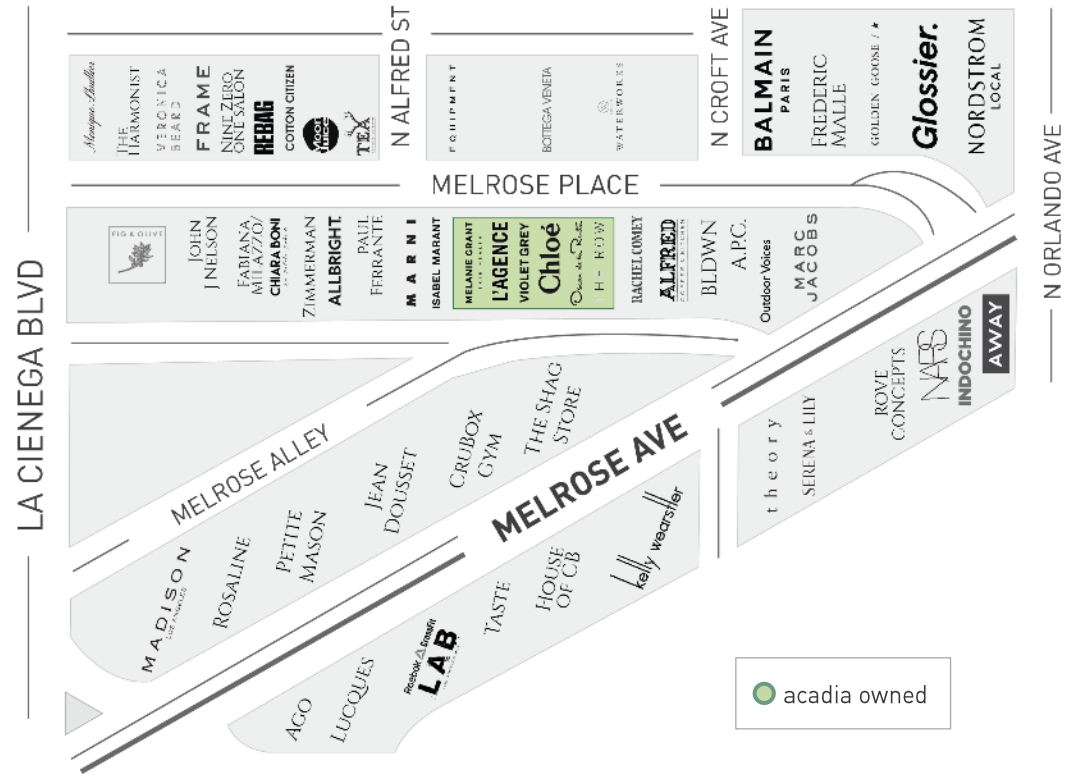
PAS DE CALAIS KAMARO TOMORROWLAND MOUSBY BIGGER CODE EDEN FINE ART LEAMOUTH	GOLDEN GOOSE DELUXE BRAND JILLSTUART MORGAN TIF FAY COCCHI AMETEA HENRIK VIKRIKOV BOUTIQUE kate spade	IRO 3NY ZEE DOG DANIEL WELLINGTON RITUALS MYSTIQUE	sunglass hut PANDORA HOLE GREATS MODDO SOCIALING
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ISABEL MARANT A.L.C. FRAME DENIM theory L'AGENCE STONE ISLAND KARTELL	AFA bilar alexis RUDY'S MUSIC PUJRI SOHO LAZARO SOHO SUIT SUPPLY ZADIG & VOLAIRE	JAMES PERSE ORLE BAR BROWN TJ-maxx (COMING SOON) DOLBY FLORENTI + BAKER KEETSA MATTRESSES P dermalogica GANNI COMING SOON WELLS FARGO	Madewell J.Crew MENS SHOP NICHOLAS K LUGNERY & SONS citibank Timberland ALDO INTERNATIONAL CULINARY CENTER
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Hästens GENTLE MONSTER TEAM GALLERY PORTISOLIO THE WEBSTER TOM DIXON SHOP LESLIE & LEIMAN MUSEUM FRITZ HANSEN STUDIO ANISE LUCYPLAN MELISSA JOY MANNING FOSCARINI P	INGO MAURER MMS VANS DQM GENERAL WOLF & BADGER ALEXANDER WANG FAITH CONNEXION COMING SOON NIKE LAB 3x1 BILLIARD BOULEVARD CLUB OAK FORT ROLL & HILL BLUE IN GREEN VANAL RUBBER SUPPLY CO	DUANE READE MUJI CB2 JUBILEE NECESSARY CLOTHING G-STAR RAW V PILES AGNUS B COLLAE LA MERCIERE PALACE SKATEBOARDS STADIUM GOODS FILA STEVE MADDEN PROPEL FOOTWEAR Bank of America IIFC6W	SABON MIZ MOOT ENDLESS FLAX PLUCKER VASSILY KRYUKAL BANK AQUAMA NECESSARY CLOTHING HENRI Foot Locker JIL SANDER CHAMPION HOWAR
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CANAL ST.

● acadia owned
● under contract



LOS ANGELES, CA

MELROSE PLACE COLLECTION



URBAN CENTERS

LARGE **URBAN CENTERS** *with* VALUE CREATING
DENSIFICATION AND GROWTH OPPORTUNITIES

TRADER JOE'S

TRADER JOE'S

TRADER JOE'S

TRADER JOE'S

TRADER JOE'S
CULTURE
ADVENTURE

bus stop
76 Diversey



CHICAGO

CLARK & DIVERSEY, LINCOLN PARK



- Acadia has redeveloped and densified the southeast corner of Clark-Diversey, increasing the leasable area from 19k-sf to 30k-sf
- TJ Maxx, bluemercury opened in Q3 2018

CLARK & DIVERSEY BEFORE



CLARK & DIVERSEY AFTER



SAN FRANCISCO

CITY CENTER



WHOLE
FOODS
MARKET

PET SMART



TARGET
2-LEVELS

APPROXIMATELY
96% PRE-LEASED

Three densification
projects in process (40k-sf)

STREET-LEVEL
MASONIC RETAIL

CITY CENTER UNDER DEVELOPMENT



CITY CENTER RENDERING





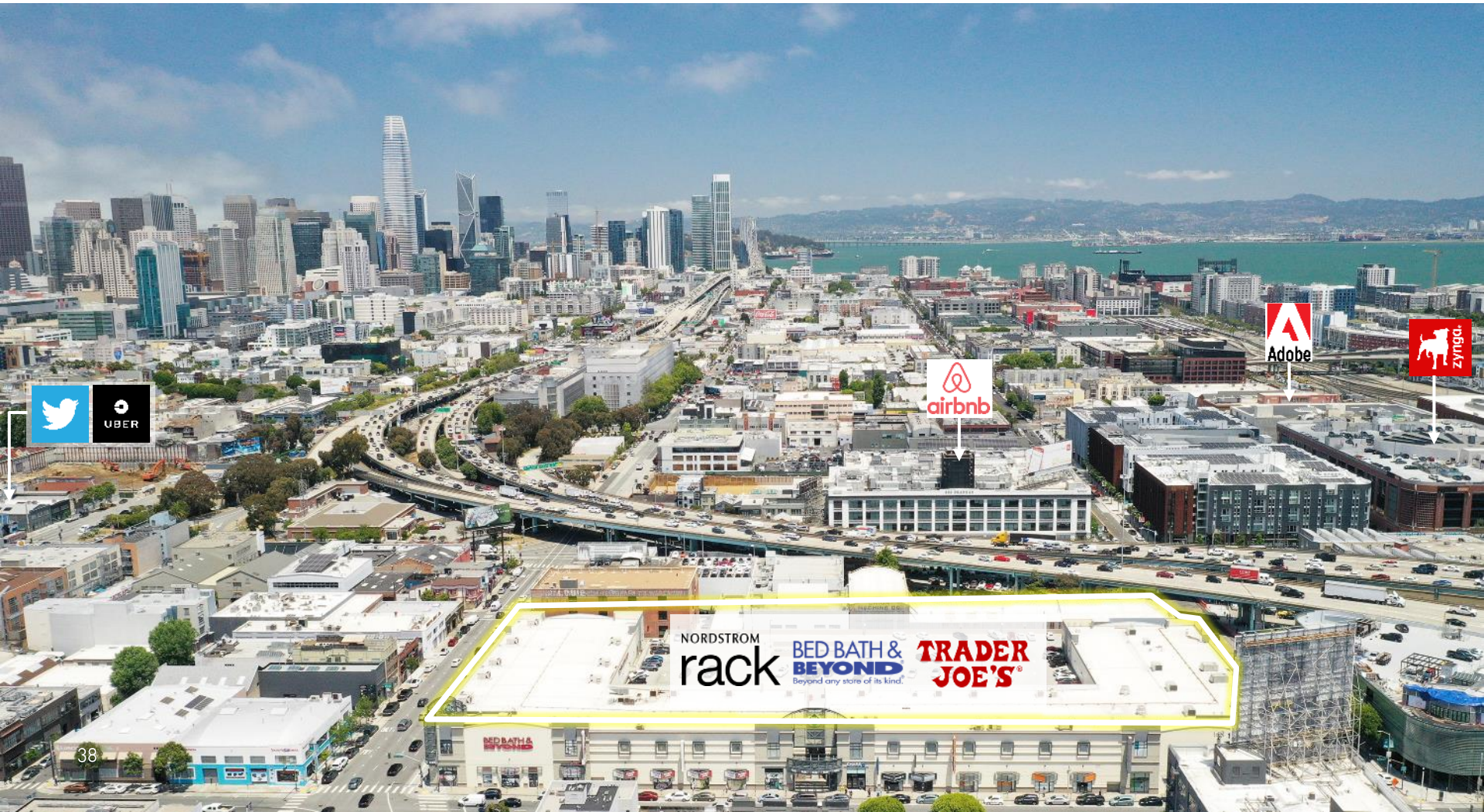
CITY CENTER RENDERING



SAN FRANCISCO

555 9TH ST

LONGER TERM DENSIFICATION OPPORTUNITIES



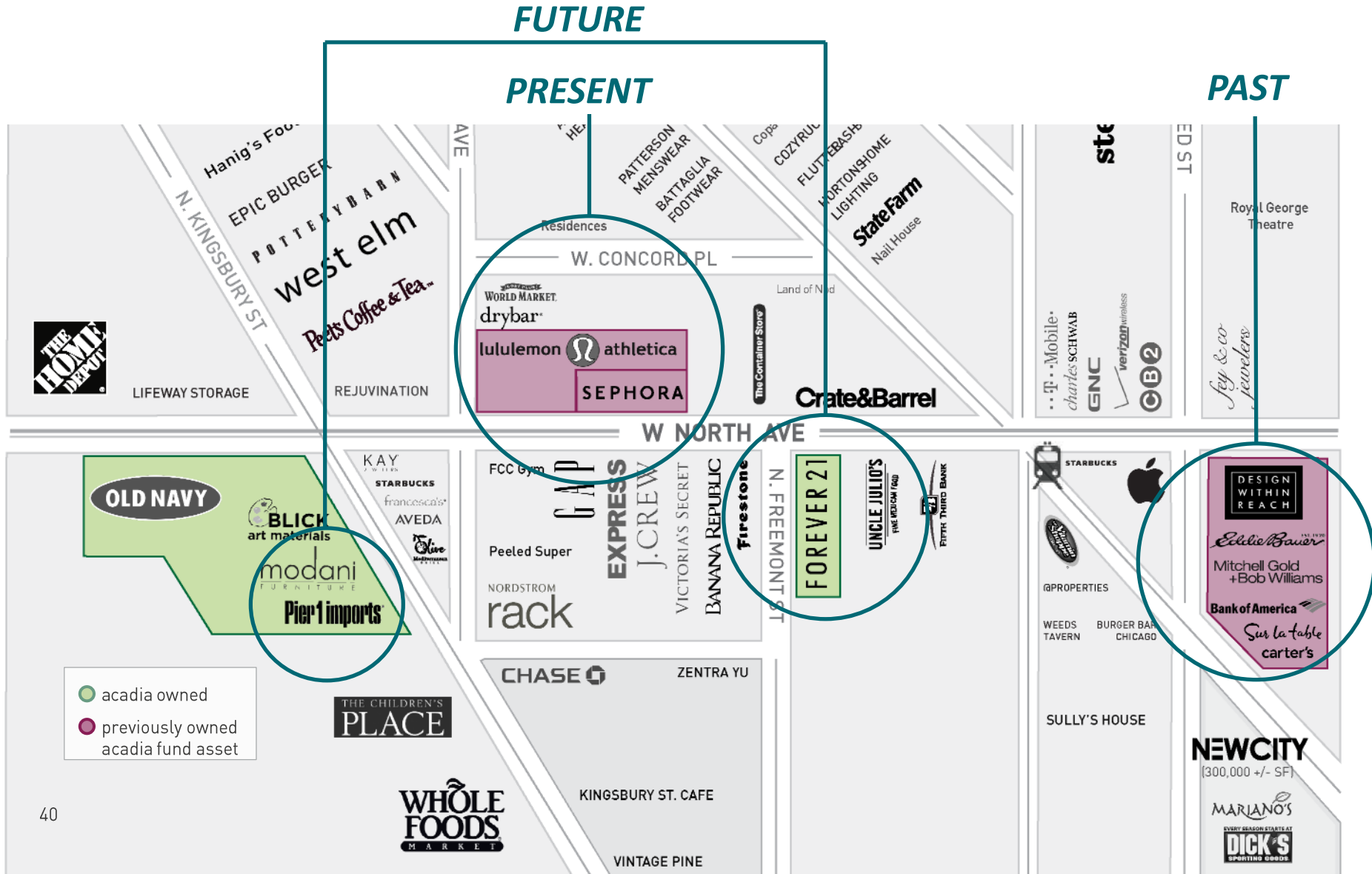
NORDSTROM
rack

BED BATH &
BEYOND
Beyond any store of its kind.

TRADER
JOE'S



PROFITABLE REDEVELOPMENTS ... PAST - PRESENT - FUTURE



PAST

BEFORE



LINCOLN PARK CENTRE

AFTER



BEFORE

PRESENT



938 W NORTH AVE

AFTER



FUTURE ... STAY TUNED



STABILITY

LONG-TERM CASH FLOW FROM **CREDIT** TENANTS
in MUST-HAVE RETAILER LOCATIONS

CHICAGO

SULLIVAN CENTER, 1 S STATE ST





COMING SOON!

CHICAGO

STATE & WASHINGTON ST

BOSTON

340 RIVER ST





CHICAGO

151 N STATE ST

CHICAGO

840 N MICHIGAN AVE



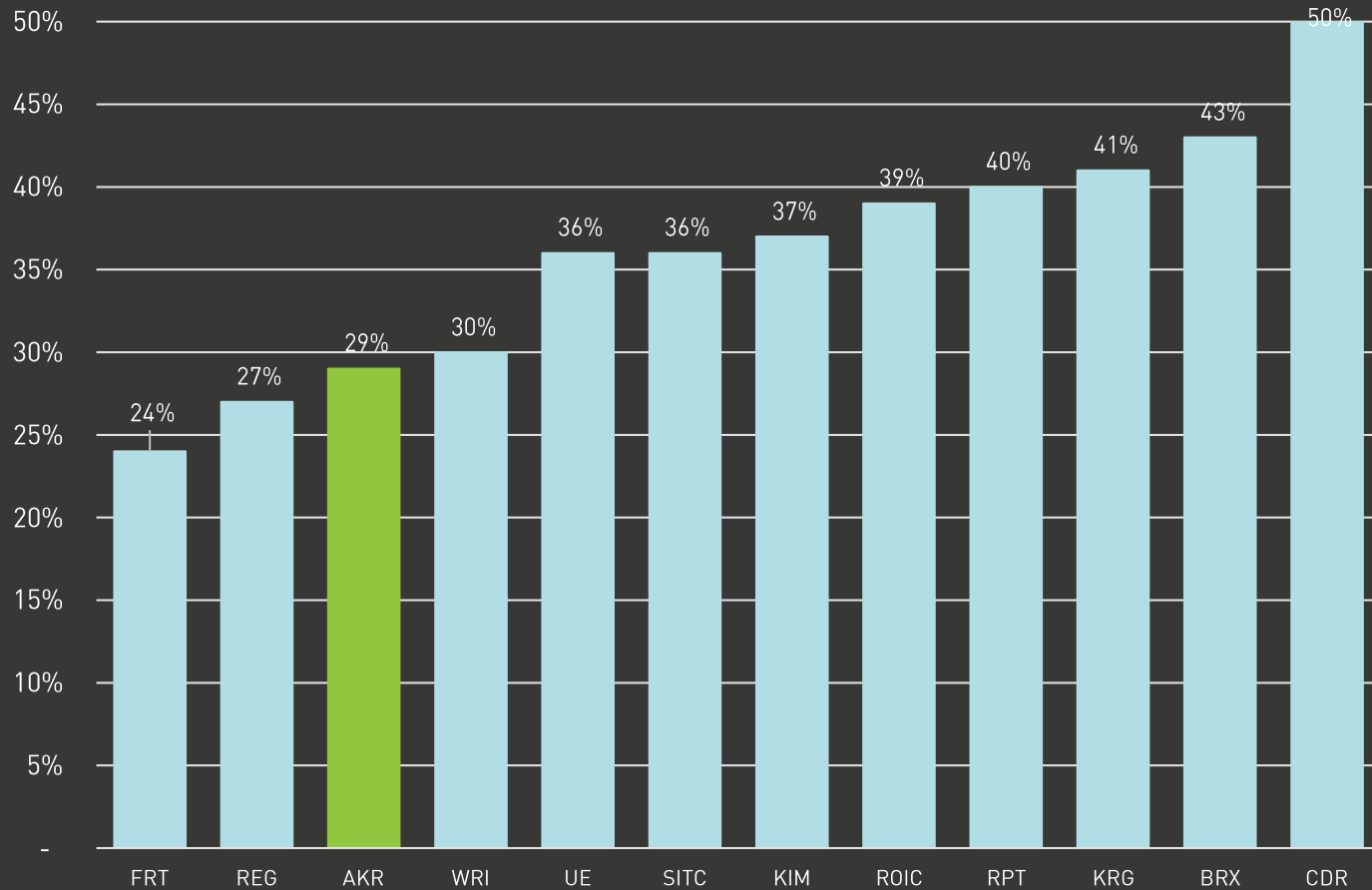
TRADER JOE'S

BALANCE SHEET & OPERATING METRICS



BALANCE SHEET

DEBT TO GAV



BALANCE SHEET

CORE PORTFOLIO

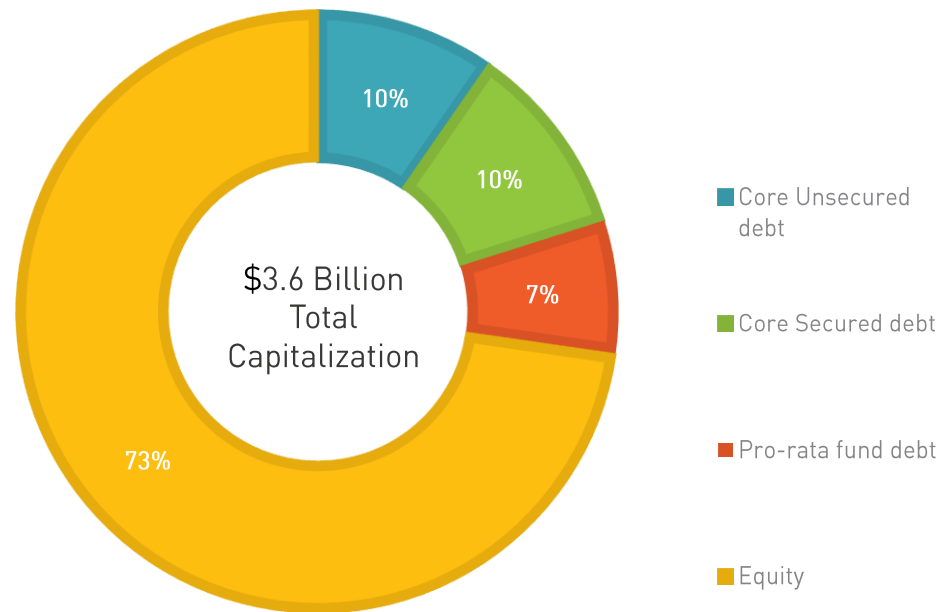
□ Well-laddered debt maturity profile with minimal maturities through 2023

□ Large unencumbered asset pool and deep lender relationships

□ Weighted average maturity of approximately 8 years⁽¹⁾ with a weighted average rate under 4%⁽¹⁾

(1) – Incorporates interest rate swaps

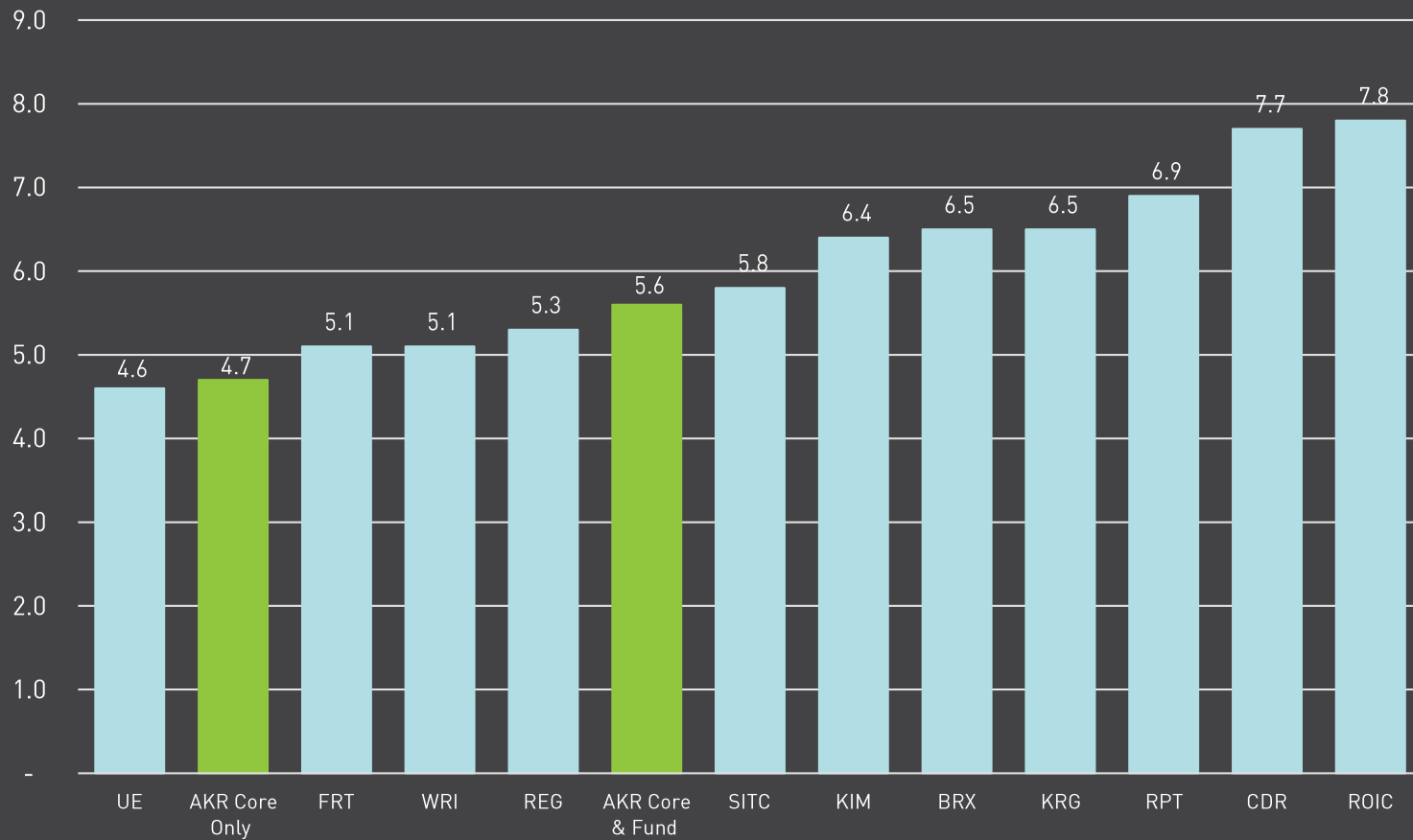
CAPITAL STRUCTURE



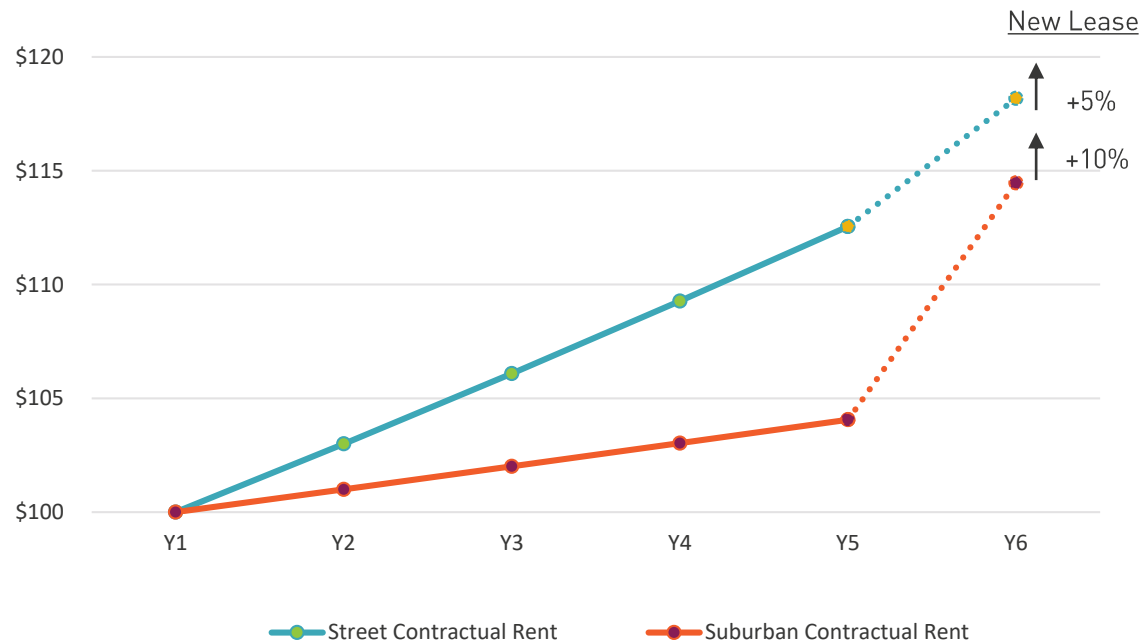
Source: Acadia information is from its 3Q 2019 supplement

BALANCE SHEET

NET DEBT TO FWD CASH EBITDA

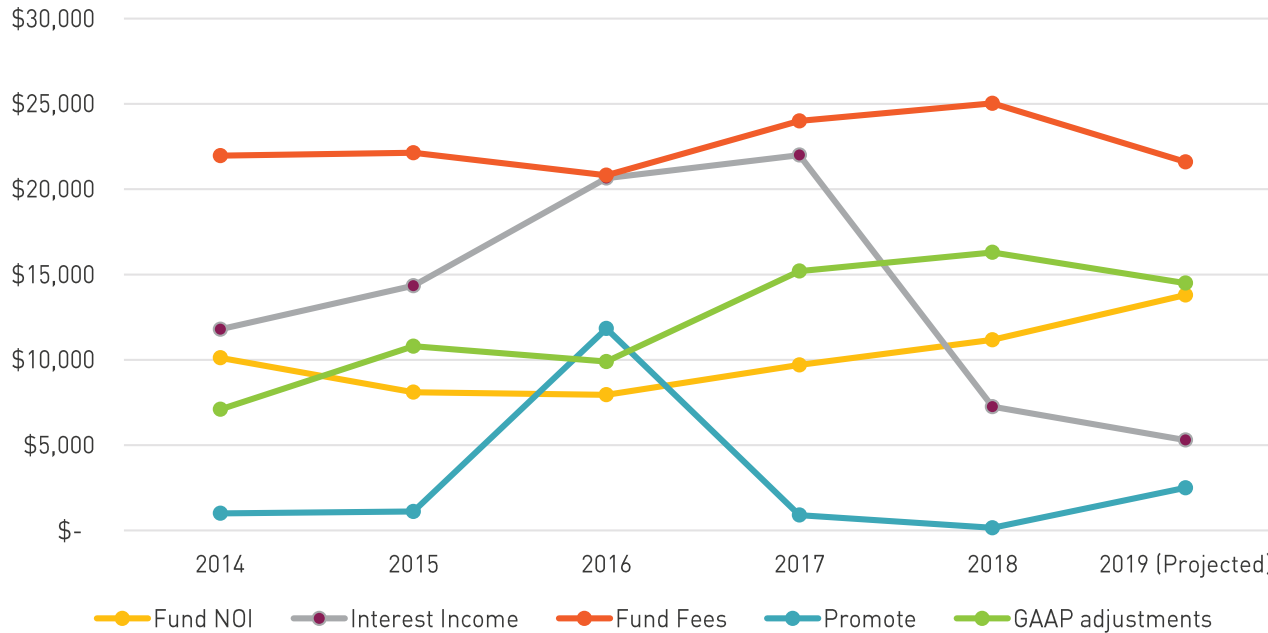


ALL SPREADS ARE NOT CREATED EQUAL



*The illustration above assumes an initial rent of \$100/ft on a five-year lease with contractual growth of 3% and 1% on Street and Suburban rents, respectively. The Suburban spread would require an increase of approximately 14% to equal Street rents in this illustration.

THE SMALLER, BUT PROFITABLE FFO DRIVERS ARE ...



A MIX OF STEADINESS & OPPORTUNISTIC VOLATILITY

2019

UPDATED GUIDANCE

\$1.30 to \$1.32

Updated from \$1.28 to \$1.32

FFO, prior to additional transactional activity, per share

\$1.40 to \$1.42

Updated from \$1.38 to \$1.44

*FFO per share attributable to Common Shareholders and
Common OP Unit holders*

3.5% to 4.5%

Increased from 3.0% to 4.0%

Same-Store NOI

Note: As of 3Q 2019 supplement

CORPORATE RESPONSIBILITY

Acadia Realty Trust is dedicated to making a conscious effort to better the community, environment and society through corporate initiatives, while maintaining high standards for the company and our investors.

ENVIRONMENTAL

- Sustainability initiatives are minimizing environmental impacts including reductions to energy consumption and waste

- Achieved **Green Business Certification** with the Green Business Partnership



- City Point: The retail podium received the **LEED Silver** equivalence for its LED lighting, central energy plant and green roofing system



- Received the **2019 Outstanding Achievement Award in Land Use**



SOCIAL

- Nourishing the betterment of the community

- Partnerships with local and national charitable organizations



GOVERNANCE

- Promotes the highest standard of ethics and integrity in its relationship with the Company's stakeholders

- Recognition by **2020 Women on Boards** for two consecutive years: two female directors out of seven independent directors





CORTLANDT
CROSSING
Westchester, NY



WAKE FOREST
CROSSING
Wake Forest, NC



HIRAM
PAVILION
Hiram, GA

FUND PLATFORM



THE FAMILY CENTER
AT RIVERDALE
Riverdale, UT



EDEN SQUARE
Bear, DE



ELK GROVE COMMONS
Sacramento, CA

We have a complementary fund platform, with **\$208m** of “dry powder,” equating to **\$625m** of buying power on a leveraged basis

Fund	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Vintage	2001	2004	2007	2012	2016
Fund Size	\$90M	\$300M	\$503M	\$541M	\$520M
Acadia’s Pro Rata Share	22.2%	28.3%	24.5%	23.1%	20.1%
Preferred Return	9%	8%	6%	6%	6%
Investment Period Closes	<i>Closed</i>	<i>Closed</i>	<i>Closed</i>	<i>Closed</i>	Aug-2021
Acquisition Dry Powder	--	--	--	--	\$208M



URBAN RETAIL



STREET RETAIL

INVESTMENT THEMES



DISTRESSED RETAILERS



OPPORTUNISTIC



BUY

FIX

SELL

BUY

FIX

SELL

SUCCESSFULLY ACHIEVING HIGH-YIELD RESULTS IN A LOW-YIELD ENVIRONMENT



LINCOLN COMMONS
Lincoln, RI



HIRAM PAVILION
Hiram, GA



ELK GROVE COMMONS
Sacramento, CA



PALM COAST LANDING
Palm Coast, FL

- Executed **~\$650M** stable high-yield acquisitions that are the ONLY GAME IN TOWN or BEST GAME IN TOWN
- Leveraged **IN EXCESS** of **65%** at a weighted average borrowing rate of **~3.7%**
- Generating **OVER \$50M** of net operating income
- Achieving **IN EXCESS** of a **15%** current return

BEST GAME IN TOWN / ONLY GAME IN TOWN

Lincoln Place | Fairview Heights, IL

Hickory Ridge | Hickory, NC



REPRESENTATIVE SAMPLE OF RECENT PURCHASES

THE FAMILY CENTER AT RIVERDALE, Riverdale, UT



LANDSTOWN COMMONS, Virginia Beach, VA



TRI-CITY PLAZA, Vernon, CT



PALM COAST LANDING, Palm Coast, FL



BUY
FIX
SELL

THE RESTAURANTS AT FORT POINT

BOSTON, MASSACHUSETTS
FUND IV

Overview:

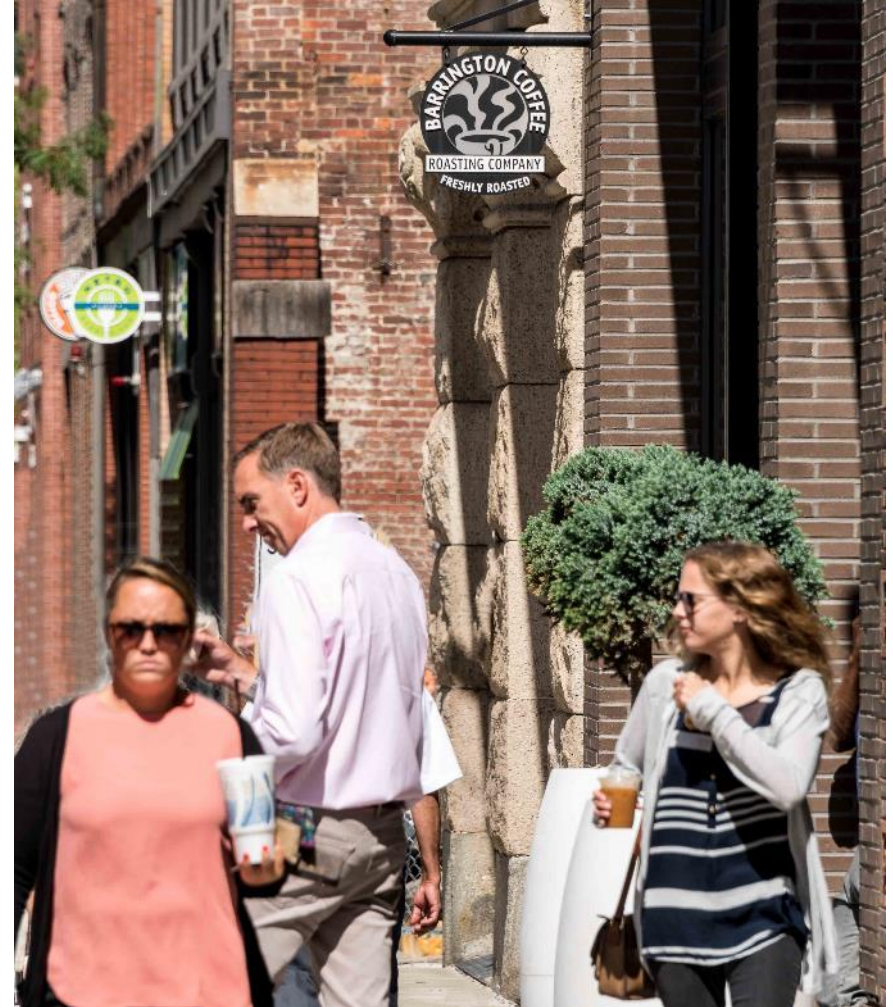
- 16k-sf retail condominium containing restaurant, café and bar space
- Since 2005, the Seaport District has transformed from an industrial zone with virtually no residents, to a thriving destination for fast-growing innovative firms with new office spaces, hotel rooms and apartments and an active nightlife

Opportunity:

- Opportunity to bring below-market leases to market rents in a vibrant, live-work-play neighborhood

Leasing & Development Execution:

- In Oct-18, renewed the leases with restaurateur Barbara Lynch (14k-sf) generating an approximately 75% rent spread
- In Nov-18, executed a new lease with Santander Bank (1k-sf) generating an approximately 250% rent spread



BUY
FIX
SELL

SUCCESSFUL DISPOSITION PROGRAM

FUND IV COMPLETED



Overview:

- Portfolio of ten historic, industrial buildings located on the 900 block of W Randolph St in Chicago's thriving Fulton Market district

Leasing & Development Execution:

- In Feb-16, Fund IV made a preferred equity investment earning 15.25% per annum
- The fund was fully repaid in June-19

Fund Leveraged IRR: 16%
Fund Leveraged Multiple: 1.7x
Equity Investment: \$15M
Hold Period: 3.4 yrs

CITYPOINT





ALAMO
DESIGNER &
AMAZING

CITY POINT

Century 21
department store
target

Century 21

RENDERING: CITY POINT TOWER 3
GOLD ST & WILLOUGHBY SQ PARK



ONGOING CONSTRUCTION ZONE

1. Brooklyn Point: Extell's 67-story, 650k-sf tower will include 458 residential condos
2. City Point Phase 3: 66k sf of office and retail
3. One Willoughby Square: JEMB Realty's 36-story, 472k-sf office tower
4. Willoughby Square Park: 1-acre public park under development by NYC
5. 9 DeKalb: JDS's 73-story, 417-unit residential tower; will be Brooklyn's tallest

VIEW FACING SOUTH FROM WILLOUGHBY ST

The lease-up of Prince St has been delayed by heavy construction on Gold St.

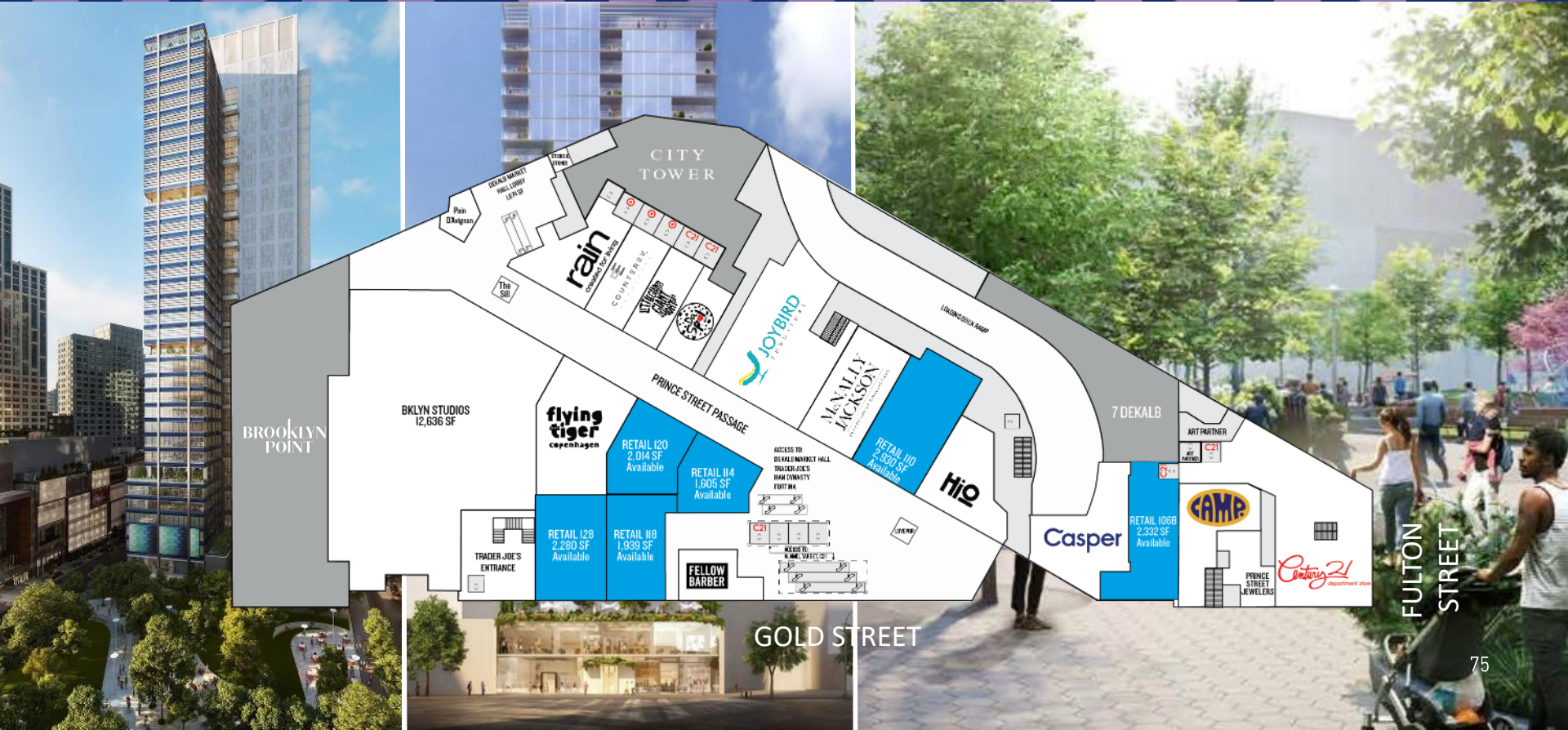


STACKING PLAN

	5
 (EXPANSION SPACE)	4
	3
	2
  	1
 	C

BKLYN BKLYN BKLYN BKLYN BKLYN BKLYN BKLYN BKLYN BKLYN BKLYN

VISIT VISIT VISIT VISIT VISIT VISIT VISIT VISIT VISIT



GOLD STREET

FULTON STREET

PHASE 3

RETAIL AT BROOKLYN POINT, RENDERING
View from Willoughby Square Park



ZUEBERRY
CHILDREN

LARITZIA

LARITZIA

FITNESS

Sandwiches
FRESH • SOUP



DeKALB MARKET HALL



CRAFT + CARRY



AMPLE HILLS CREAMERY



DAIGO HAND ROLL



KOTTI BERLINER



CAFE D'AVIGNON



FLETCHER'S BBQ



JIANBING



EIGHT TURN CREPE



KATZ'S DELI



HANA NOODLE



FORTINA PIZZA



UNDERSTUDY





CAUTIONARY STATEMENT

Certain information included herein 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 Exchange Act of 1934, as amended, and as such may involve known and unknown risks, uncertainties and other factors which may cause Acadia Realty Trust's (the "Company's") actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed or incorporated by reference herein may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Any pipeline acquisitions discussed herein are subject to customary closing conditions, including lender approval for the assumption of existing mortgage debt, and, as such, no assurance can be given that the Company will successfully complete these acquisitions.