



**CORPORATE UPDATE** | **SEPTEMBER 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

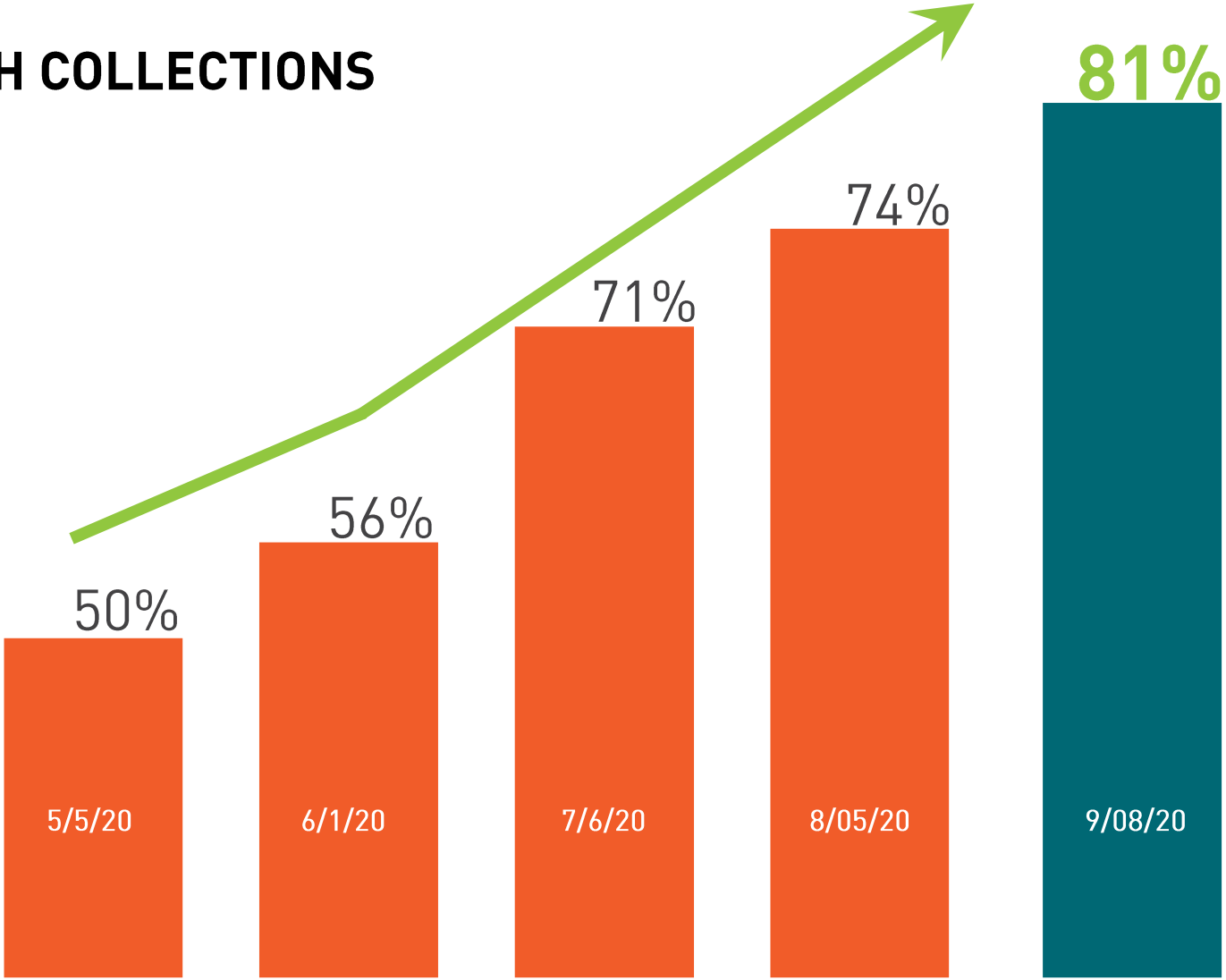
~50% are grocery anchored



Note: Based on monthly billings

# Moving in the Right Direction

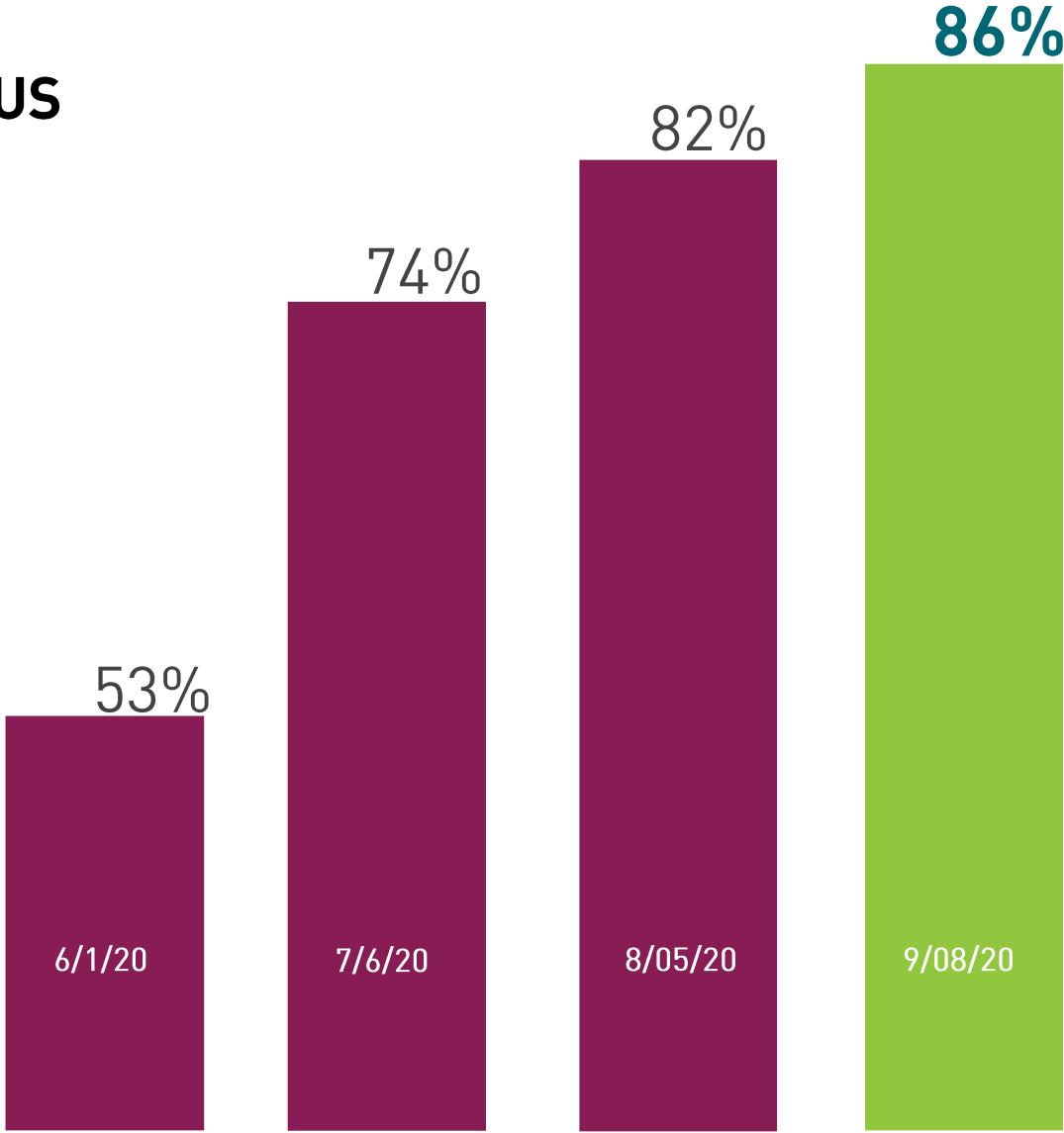
## CORE CASH COLLECTIONS



Note: Date of disclosures are as of press releases.

# Moving in the Right Direction

## CORE OPENING STATUS % Open ABR



Note: Date of disclosures are as of press releases.  
GLA percentages are as follows: 72% (6/1/20), 86% (7/6/20), 88% (8/05/20) and 93% (9/08/20).

# Tenant Collection Update

Core portfolio collection data as of July & August 2020, inclusive of repayment agreements

**Outstanding  
Tenant  
Obligations**

**~19%**

**~9%**

Deferrals & Credit Tenants

**~5%**

Watchlist

**~5%**

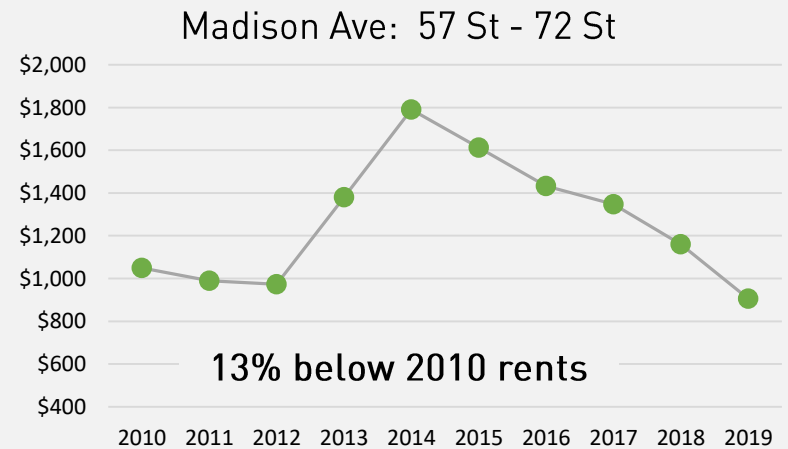
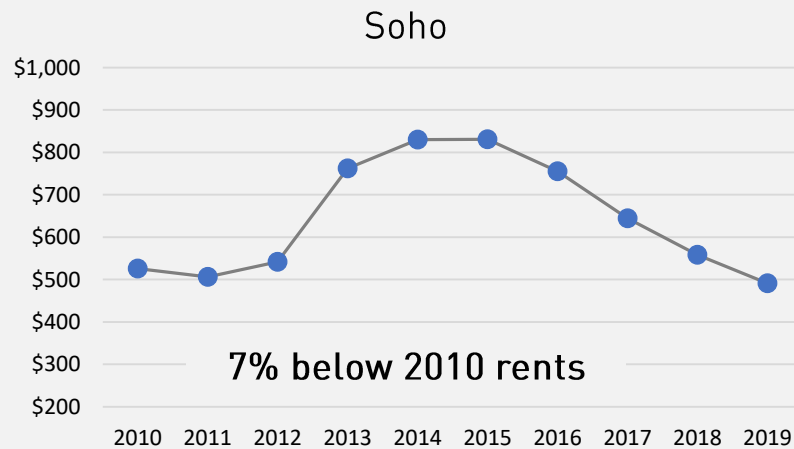
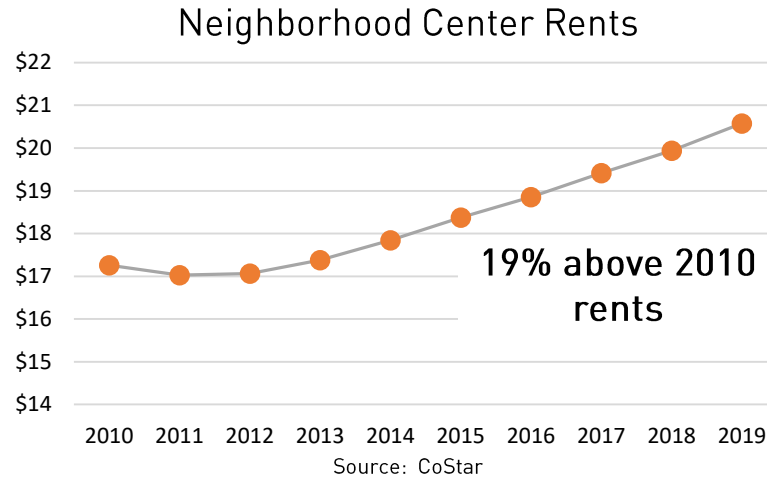
Other Local, Gym / Theater,  
Restaurant

Note: Based upon rents and recoveries billed as of July & August 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 at **~50%** of collected rents or **~40%**, inclusive of profitable fund business

# 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**



## NEW CORE LEASING PIPELINE

**~\$6.5M**

## LOW BASIS/ ASYMMETRICAL UPSIDE

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





# Post COVID-19 Leasing Traction



## New leases



VERONICA BEARD

## Renewals



**POST COVID-19**

**RE-OPENINGS**

837 - 853 W ARMITAGE AVE, CHICAGO, IL



930 N RUSH ST, CHICAGO, IL





152-154 SPRING STREET, NEW YORK, NY



83 SPRING STREET, NEW YORK, NY



252-256 GREENWICH AVENUE, GREENWICH, CT

up • skincare • spa

VERONICA BEARD

FRAME

HEALTHY SCALP  
*healthy hair*  
bluemercury  
252-256 GREENWICH AVENUE





**STREET**

**HIGH IMPACT** *and* **LOW DENSITY**

# Street Properties - High vs Low Density

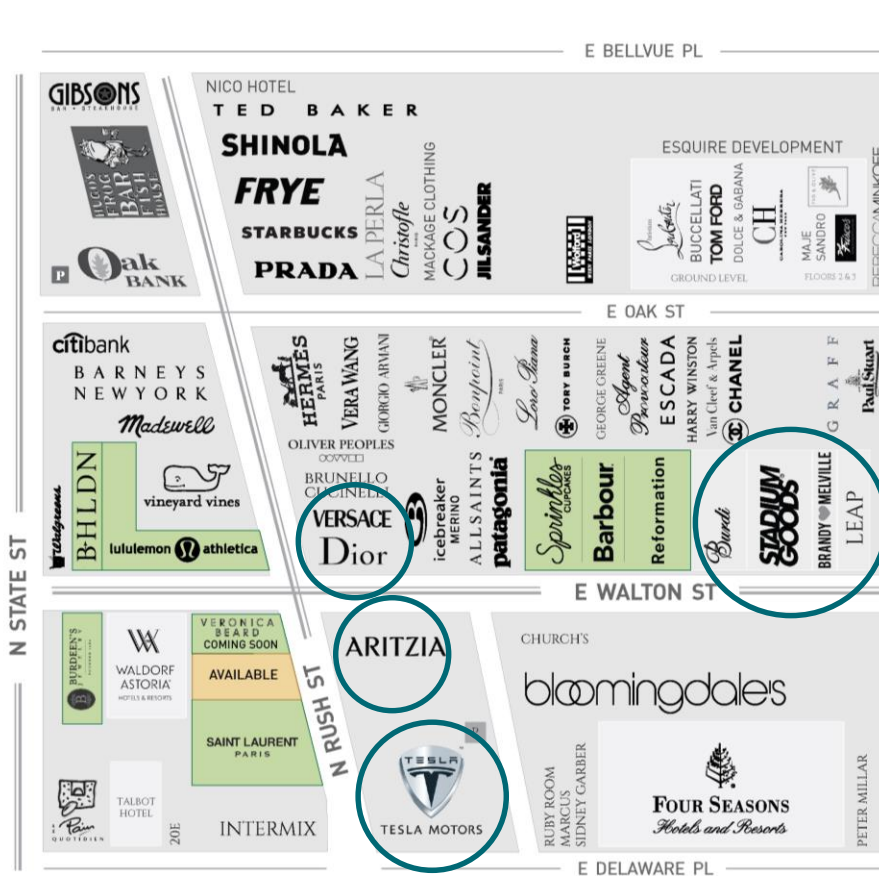
Roughly 50/50 mix between high and low density

**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





# CHICAGO

## W ARMITAGE AVE, LINCOLN PARK

### N. BISSELL ST

Peruvian Connection

Chicago Bar Shop

**PAPER + SOURCE**

THE  
BLK  
TUX

Old Town School of Folk Music

SINCE 1858 *Kiehl's* 1851

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

freshii

benefit

Margot  
Stealy

ROTHY'S

State & Liberty

Ameritrade

Walgreens

### N. DAYTON ST

All She Wrote

**LIVELY**

iOIL THE SOCIAL TABLE

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

SOBRIETY  
Brew Pub  
TOWN TURT

francesca's

Helen Ficalora  
Beaumont Bar

CHIFFON BAR-RECCHI  
FRANCESCO PIZZERIA & BAR

Kryolan Makeup  
Winestylr

Bedside Manor LTD

Amoma Workshop

wonica + avely  
Kink

pure barre

### N HALSTED ST

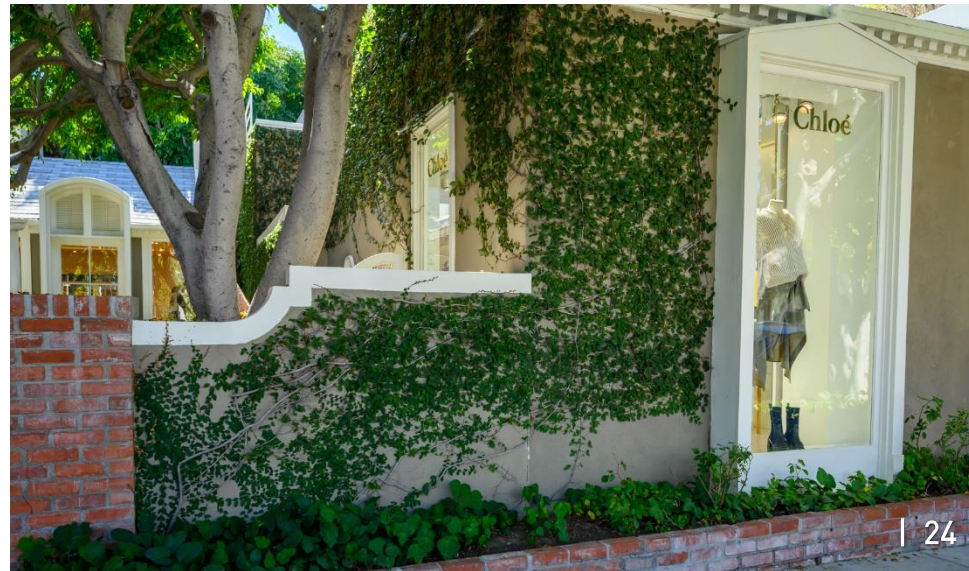
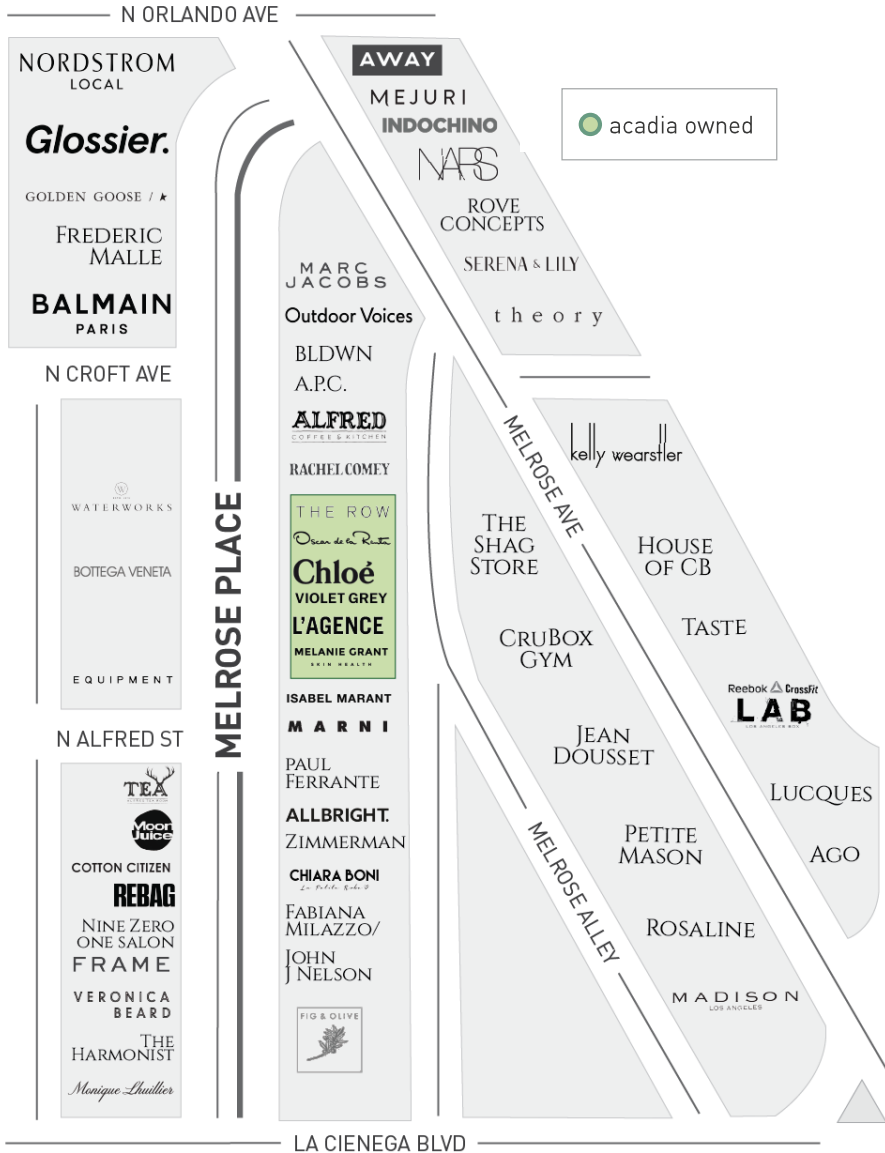


853 W ARMITAGE AVE, CHICAGO, IL



# 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

BOTTEGA VENETA

ALFRED  
COFFEE & KITCHEN

A.P.C.

Outdoor Voices

MELROSE PLACE

BALMAIN  
PARIS

GOLDEN GOOSE / ★

MELROSE AVENUE

Glossier.

# GREENWICH, CT

## GREENWICH AVENUE





**CHICAGO**

151 N STATE ST

# TRADER JOE'S

TRADER JOE'S

TRADER JOE'S

TRADER JOE'S

TRADER JOE'S  
CULTURE  
ADVENTURE

bus stop  
76 Diversey



# URBAN CENTERS

ESSENTIALS *and* ACCRETIVE GROWTH

# CHICAGO

SULLIVAN CENTER, 1 S STATE ST



# SAN FRANCISCO

## CITY CENTER



APPROXIMATELY  
96% PRE-LEASED

Three densification  
projects in process (40k-sf)

STREET-LEVEL  
MASONIC RETAIL

# SAN FRANCISCO

## CITY CENTER

CITY CENTER RENDERING

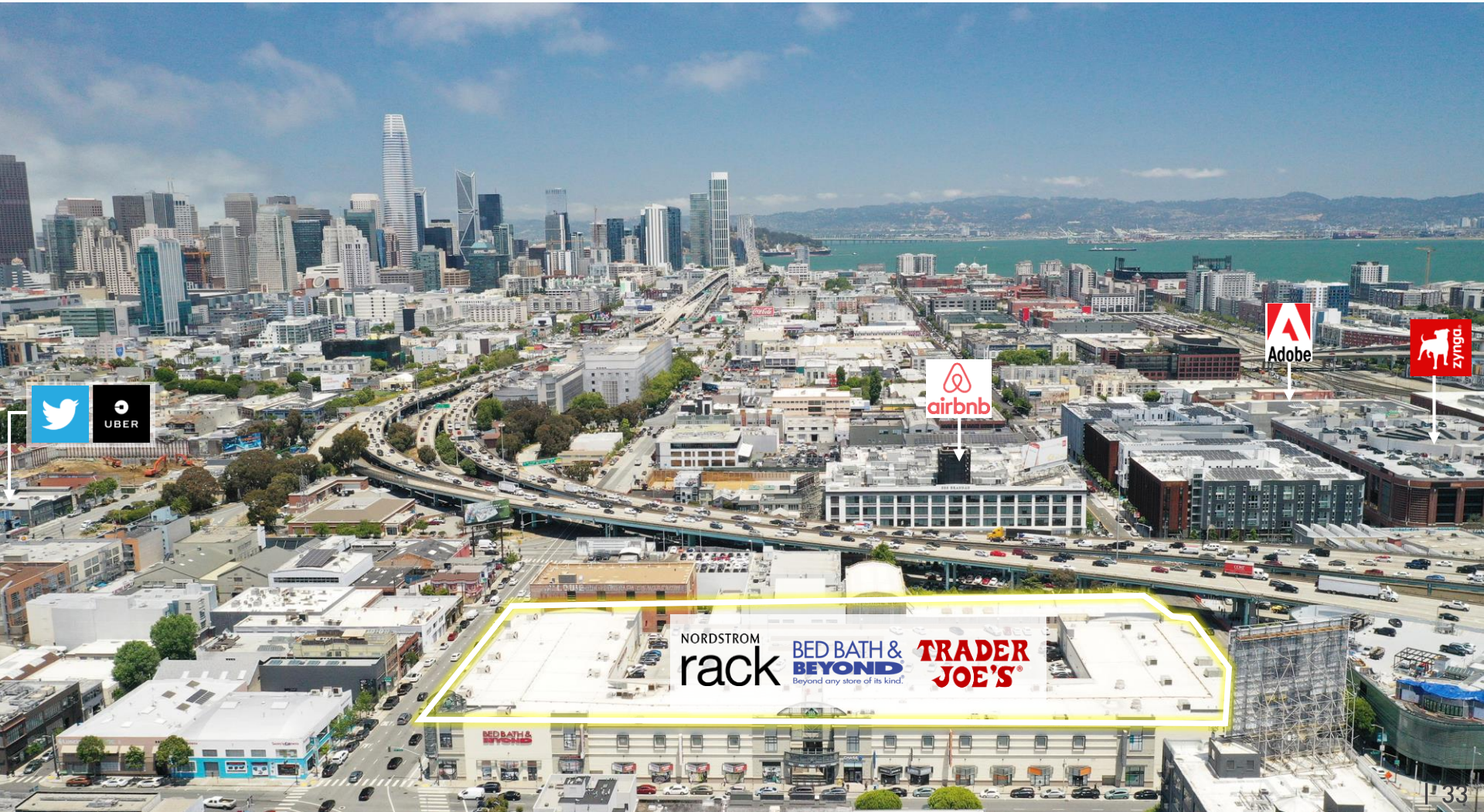




# SAN FRANCISCO

555 9<sup>TH</sup> ST

LONGER TERM DENSIFICATION OPPORTUNITIES



NORDSTROM  
**rack**

**BED BATH & BEYOND**  
Beyond any store of its kind.

**TRADER JOE'S**

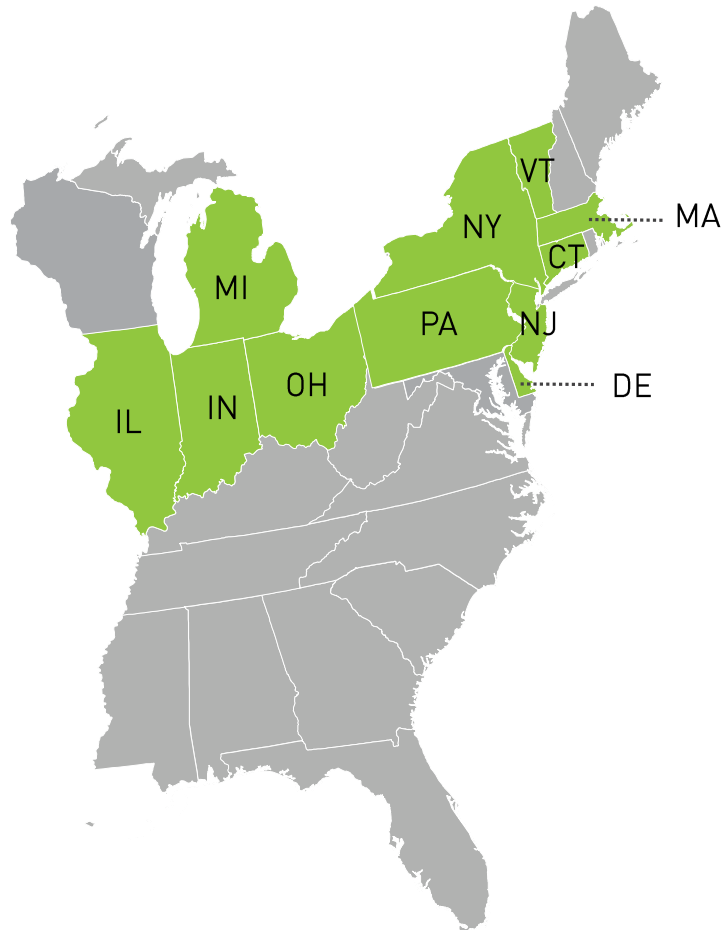
# BOSTON

340 RIVER ST



**SUBURBAN**

# SUBURBAN PROPERTIES



## New York

Village Commons  
Branch Plaza  
New Loudon Center  
Crossroads  
Amboy Center  
West Shore Expressway  
28 Jericho Turnpike  
Bedford Green

## New Jersey

Elmwood Park  
Marketplace of Absecon  
60 Orange Street

## Massachusetts

201 Needham Street  
163 Highland Avenue  
Methuen  
Crescent Plaza

## Delaware

Town Center and Other (2 properties)  
Market Square  
Naamans Road

## Connecticut

Town Line Plaza

## Vermont

Gateway

## Pennsylvania

Abington Towne Center  
Mark Plaza  
Plaza 422  
Route 6 Mall  
Chestnut Hill

## Michigan

Bloomfield Town Square

## Illinois

Hobson West Plaza

## Indiana

Merrillville Plaza

## Ohio

Mad River

# WILMINGTON, DE

## BRANDYWINE TOWN CENTER





# ROCKY HILL, CT

TOWN LINE PLAZA

# LATHAM, NY

## NEW LOUDON CENTER





# HOBART, IN

## MERRILLVILLE PLAZA



# BROCKTON, MA

## CRESCENT PLAZA



# FUND PLATFORM

# MULTIPLE VALUE CREATING STRATEGIES

## Distressed & Opportunistic Retailers<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%.

# 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





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**





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KATZ'S DELICATESSEN  
EST. 1888  
KATZDELICATESSEN.COM | CATERING

TRADER JOE'S, BROOKLYN, NY



KATZ'S  
UNDERSTUDY  
BAR

Target  
Cafe Avigi  
ALANCO

chocolate COFFEE  
SOURDOUGH  
Breakfast

445  
ALBEE  
SQUARE  
WEST

CAFE AVIGI



# 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.