

CORPORATE SNAPSHOT

WINTER
2020



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

BOOKS
IN



SAN FRANCISCO

BOSTON

LOS ANGELES

WASHINGTON, DC



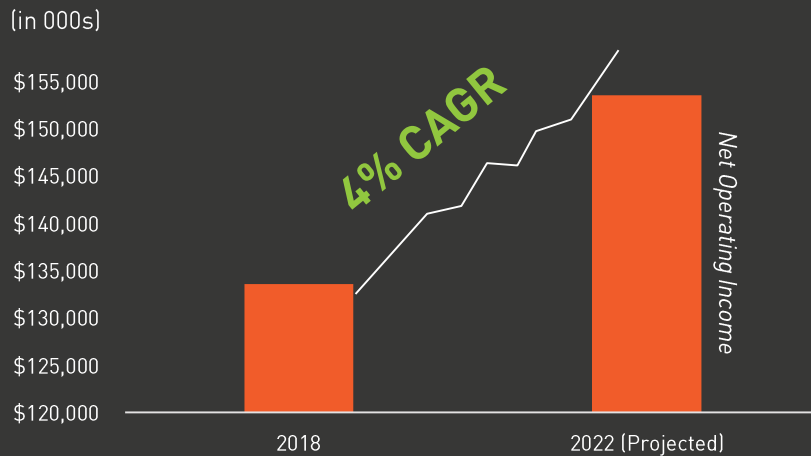
NEW YORK

CHICAGO

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

ROADMAP TO 4%

Multiple drivers of NOI and NAV growth



Components

~1.0% lease-up activity & mark-to-market

94.0% physical occupancy at 12/31/19

+

~2.0% contractual rent

Blended contractual rent steps

+

~1.0% redevelopment

Lincoln Park (2020)

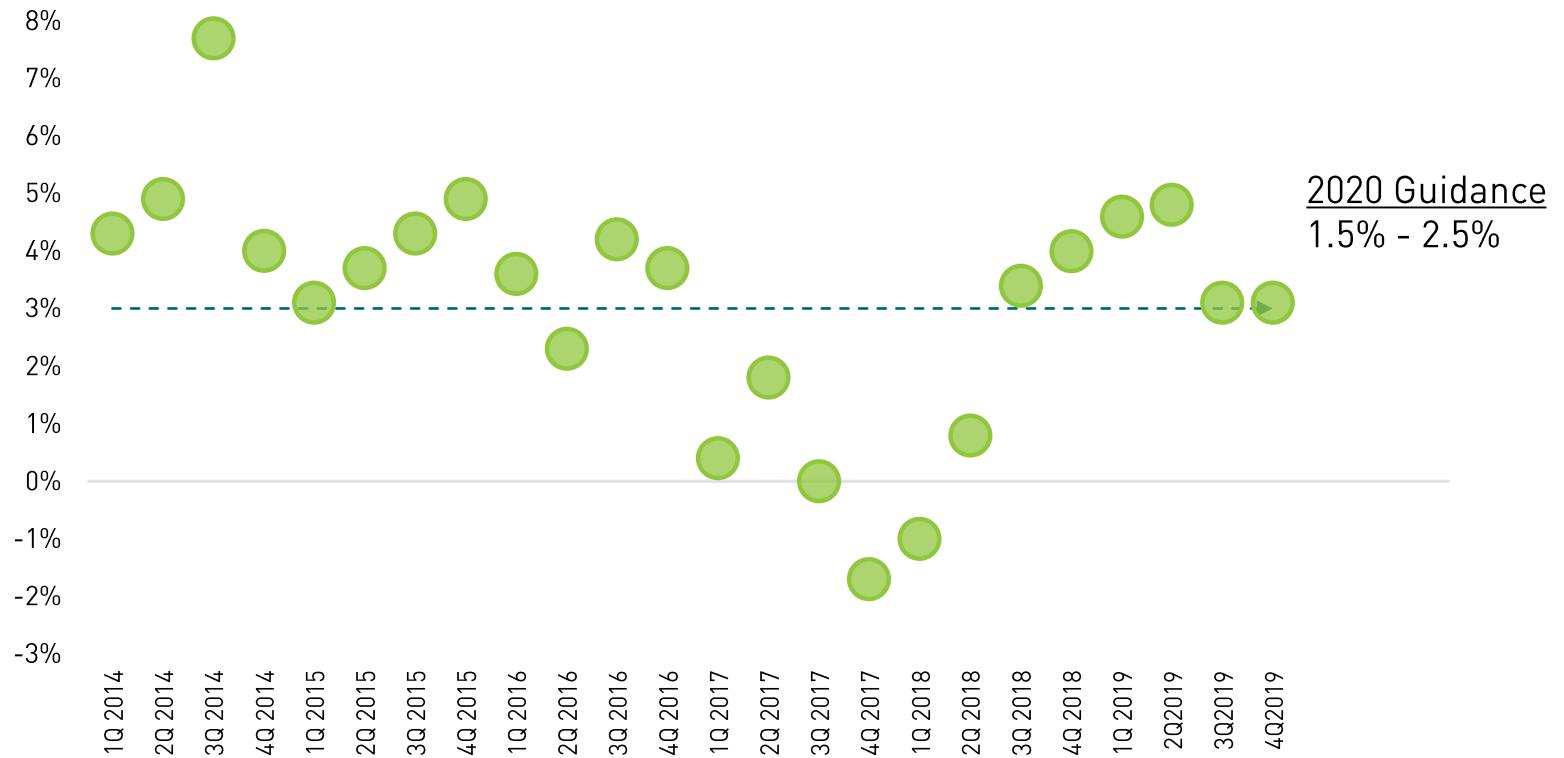
City Center (2021)

4% CAGR

Note: Amounts above exclude the NOI and accretion from our recent acquisitions, which are projected to generate 4% NOI growth

SAME STORE NOI (before redevelopment)

Long-term growth *with* Short-term fluctuation



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

GREEN SHOOTS

AURATE

RENT THE RUNWAY

illesteva

LIVELY

MONICA  VINADER

SERENA & LILY

 Marine Layer



TAFT



ARITZIA



VERONICA BEARD

Casper



L'AGENCE



ORLEBAR BROWN

PARACHUTE

McNALLY JACKSON
INDEPENDENT BOOKSELLERS



BONOBOS

WARBY PARKER
eyewear



PHYSICAL STORES STILL MATTER ... EVEN MORE

“

When we go from shipping from a distribution center to fulfilling from a store, about 40% of the cost goes away. When it's order online, pickup in store, drive-up or fulfill by ship, **about 90% of the cost goes away, so those economics look a lot like store economics.**

- Brian Cornell
Target Chairman & CEO

Source: "Online order costs 90% when shoppers use same-day options," CNBC, Nov 20, 2019

EMERGING

“

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

“

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

ESTABLISHED

“

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.

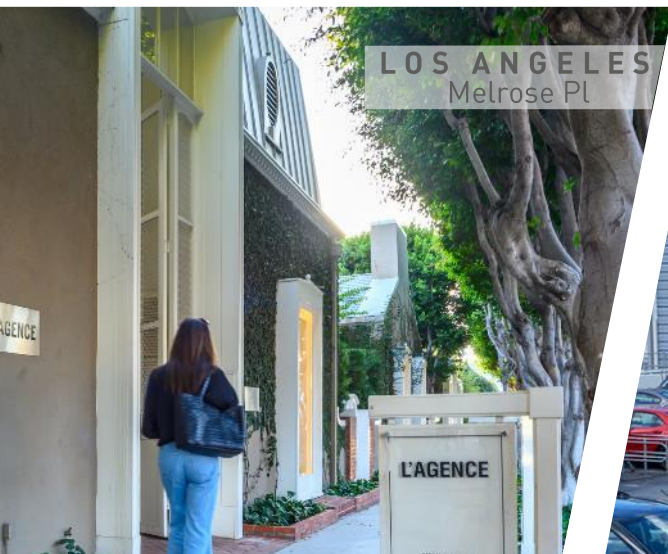
- Ariel Kaye
Parachute CEO

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

CORE

PORTFOLIO

OUR CORE PORTFOLIO



LOS ANGELES
Melrose Pl



SAN FRANCISCO
City Center

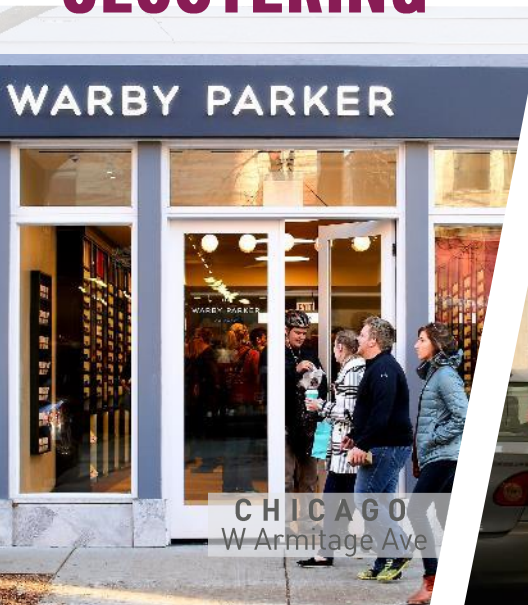


BOSTON
River St

CLUSTERING

URBAN CENTERS

STABILITY



CHICAGO
W Armitage Ave



SAN FRANCISCO
555 9th St



CHICAGO
State St

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

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

Kiehl's

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

OSHA
Aesop

SERENA & LILY

WARBY PARKER

marine layer

BONOBOS

allbirds

Outdoor Voices

PARACHUTE

Interior Define

W ARMITAGE AVE

La COLOMBE

freshii

benefit

*Megole
Greasy*

ROTHY'S

State & Liberty

Ameritrade

Walgreens

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

pure barre

francesca's

Helen Ficalora

Beaumont Bar

CAFE BAR BAR

CRYOLAN MAKEUP

Winestylr

Bedside Manor LTD

Aroma Workshop

wonica + andy

Kink

pure barre



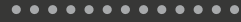
853 W ARMITAGE AVE, CHICAGO, IL

N HALSTED ST

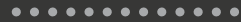
**GEFFERT'S
MEAT MARKET**

**Perigo
Pizzeria**

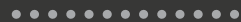
CLUSTERING CREATES GROWTH



841 W
Armitage



843 W
Armitage



851 W Armitage



853 W Armitage



OVER **20%** CAGR in market rents between November 2017 & May 2019 and still **GROWING**





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

COMING SOON



EXPANSION OF RELEVANT BRANDS ON THE BEST STREETS

E WALTON ST, CHICAGO, IL





N STREET NW

GEORGETOWN UNIVERSITY
15,000 STUDENTS

RESIDENTIAL

RESIDENTIAL

OFFICE

RESIDENTIAL

OFFICE P

MAI THAI
PEACOCK CAFE
CAFE MILANO
MOTION'S
SID MASHBURN

MARTIN'S TAVERN

GAP
TUMI
FUTURE DEVELOPMENT

Jonathan Adler
JULIA FLETCHER
SEE
KAREN MILLEN
KENDRA ACCOTT
RALPH LAUREN
LOFT

RESIDENTIAL

UNITED STATES POSTAL SERVICE

EASTBANC TECHNOLOGIES

TAJ OF INDIA
2809 M ST NW

STARBUCKS

THE ESCAPE ROOM
sweetgreen

BANK STREET NW

BRANDY MELVILLE
CB2
alice + olivia
C-ORANGE CUPCAKE

RESIDENTIAL

33RD STREET NW

Red's Coffee & Tea.
CLUB MONACO
GOOD STUFF EATERY
JINX PROOF
GEORGETOWN PIANO BAR
ALANYA SALON
SUGAR LAB DC
PINKBERRY
SUBWAY

RESIDENTIAL P

POTOMAC STREET NW

RESTORATION HARDWARE
MASSIMO DUTTI
EL CENTRO
GOORIN BROS.
Abercrombie & Fitch
THE SOVEREIGN

Aesop
Lucky Brand
lululemon
AVAILABLE
Roots
CHIPOTLE
& OTHER STORIES
VANS
ALDO
ALLSAINTS
ATHLETA
WARBY PARKER
Barbour
PANDORA
BITLY REID
Calvin Klein
COS

WISCONSIN AVE NW

Madewell
Apple
ecco
vineyard vines
TORY BURCH

PNC
AMERICAN EATS
alibab's
RIBA IRISH PUB
URBAN
OUTLETTERS
STEVE MADDEN
MICHAEL KORS
TRUNK AND DRAWER
WALKING

RESIDENTIAL P

Brooks Brothers
rag & bone
AVAILABLE
rag & bone(MEN)
bluemercury
JUNIOR LEAGUE
Reformation
MOLESKINE
Outdoor Voices
PAPER SOURCE
Free People
LE LABO
P-THAI
MYKITA

M STREET NW

CADY'S ALLEY

RESURFICE
FURNITURE
"PONS" EXCESS
BOTTLE BOUTIQUE
BRILLIANT EARTH
AVAILABLE
BUTRICK'S
JEWELSMITH
BOHOBOS
BUSHAWK
SANTAPRUSIA

BOTANIQUE
PIZZARIA PARADISO
J.MCLAUGHLIN

POTOMAC STREET NW

KINTARO SUSHI
BOTANIQUE
PIZZARIA PARADISO
J.MCLAUGHLIN

THE SHOPS AT GEORGETOWN PARK

J.CREW
tj-max
H&M
MARINE LAYER
CLYDE'S
ANTHROPOLOGIE
FOREVER 21
J. PAUL'S
ARITZIA
BANANA REPUBLIC

PINSTRIPES
PAUL BAKER
FRYE

CAPITAL ONE CAFE
CHASE BANK
FRANCISCA'S
UBIQ
STARBUCKS
L'Occitane
patagonia

LILLY PULITZER
MUNCHIEZ
SOUTH MOON UNDER

31ST STREET NW

CHRISTIAN SALON & SPA
Rothy's
LADUREE
THUNDER BURGER
AMAZON
NIKE
kate spade
INDOCHINO
COREPOWER YOGA
FORMER LATHAM HOTEL

C&O CANAL

acadia owned

sweetgreen
SOULCYCLE

at&t

WASHINGTON, DC

GEORGETOWN

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
ZITHOMER PHARMACY
Lacoste
AQUATALIA
GIAMVITO ROSSI
AMN AMN
JITHOIS
AMNICK GOUTAL

75TH ST.



 acadia owned

NEW YORK

RETAIL AT THE CARLYLE, MADISON AVE



MONICA VINADER



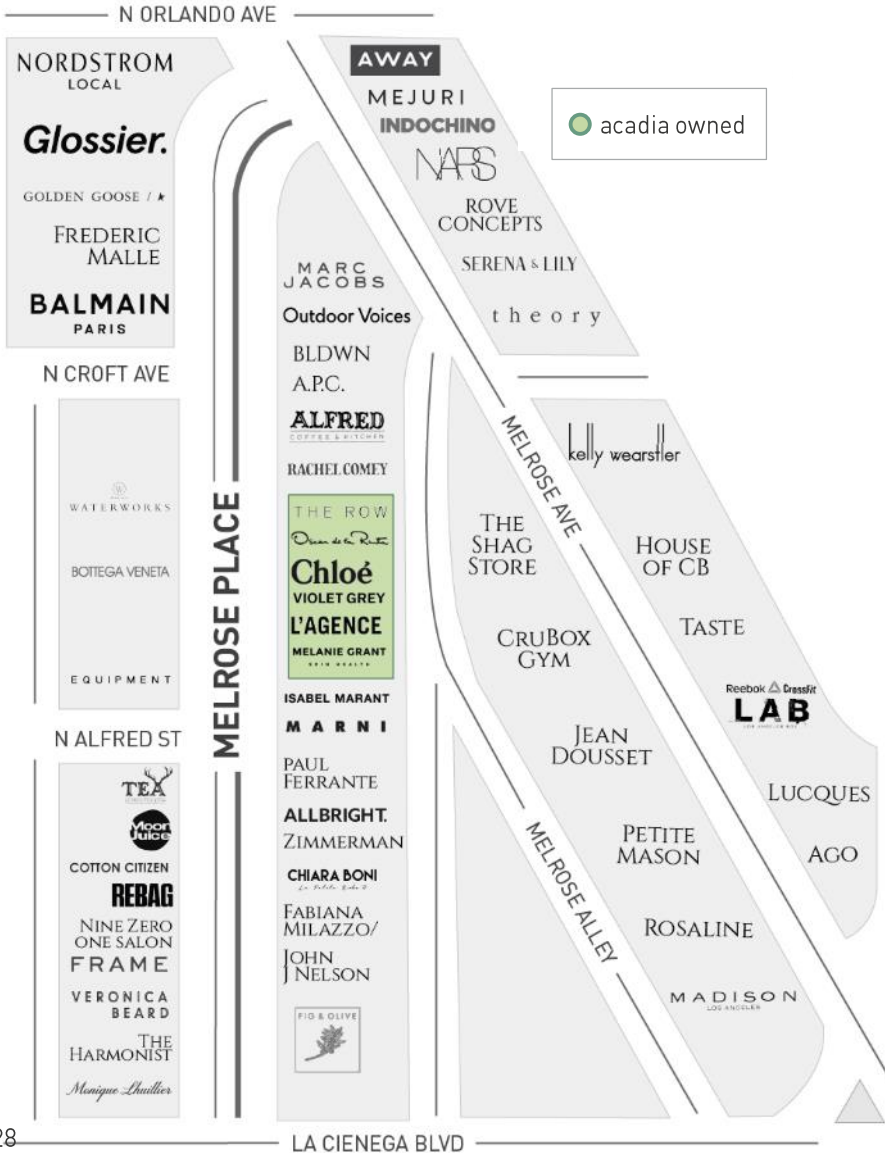


NEW YORK, NY

SOHO

LOS ANGELES, CA

MELROSE PLACE



THE ROW
MELANIE GRANT
SKIN HEALTH
Oscar de la Renta
Chloé L'AGENCE
VIOLET GREY

FIG & OLIVE

ALLBRIGHT.

ACADIA OWNED

ALFRED
COFFEE & KITCHEN

A.P.C.

Outdoor Voices

THE MARC JACOBS
MARCJACOBS.COM

MELROSE PLACE

VERONICA BEARD

BOTTEGA VENETA

BALMAIN
PARIS

GOLDEN GOOSE / ★

Glossier.

MELROSE AVENUE



MELROSE PLACE, LOS ANGELES, CA



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

CLARK & DIVERSEY BEFORE



CLARK & DIVERSEY AFTER



SAN FRANCISCO

CITY CENTER



WHOLE
FOODS
MARKET

PETSMART

TESLA
Charging Stations



TARGET
2-LEVELS

APPROXIMATELY
96% PRE-LEASED

Three densification
projects in process (40k-sf)

STREET-LEVEL
MASONIC RETAIL

MASONIC STREET RENDERING



CITY CENTER RENDERING



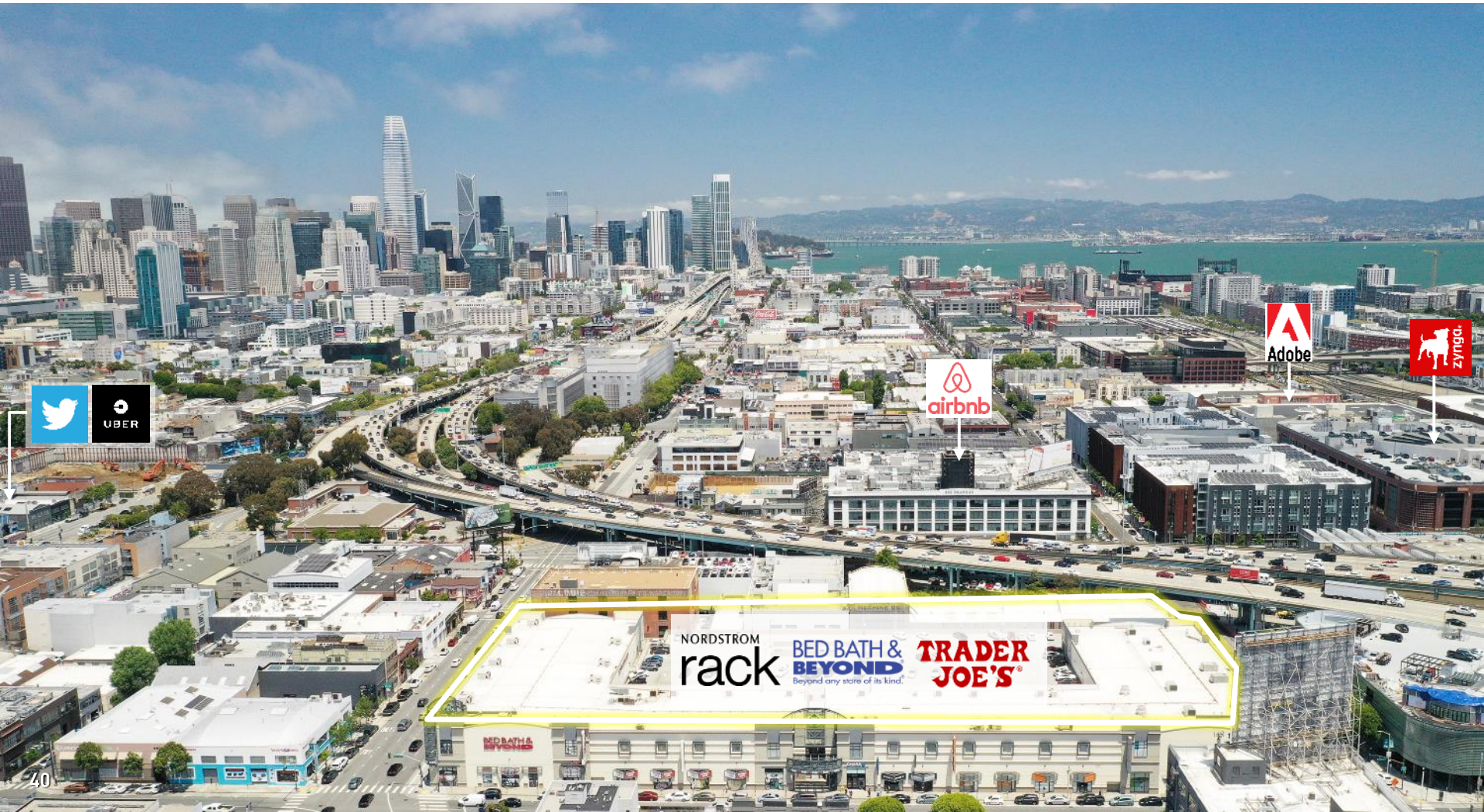
CITY CENTER RENDERING



SAN FRANCISCO

555 9TH ST

LONGER TERM DENSIFICATION OPPORTUNITIES



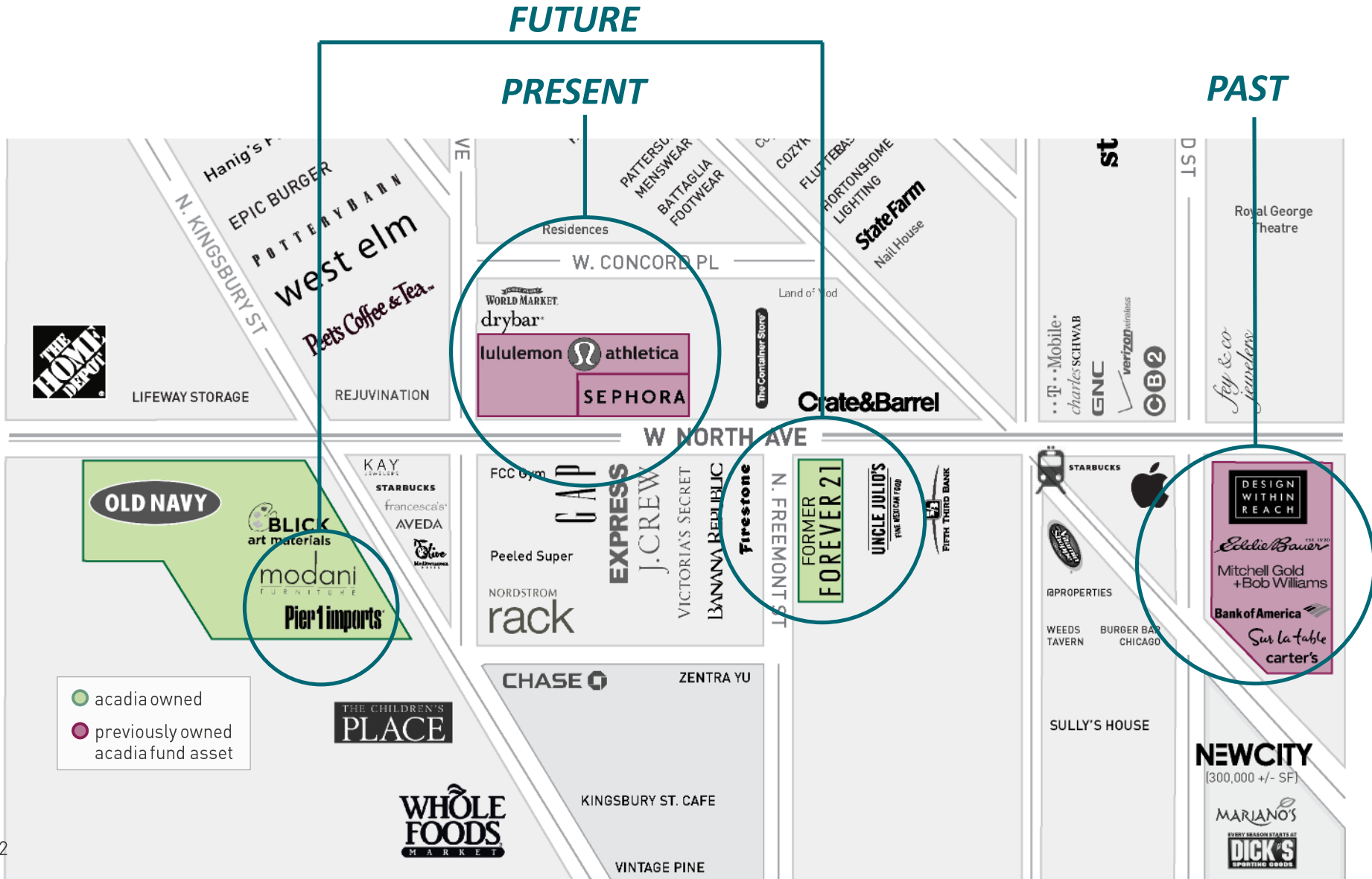
NORDSTROM
rack

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

MUST-HAVE RETAILERS STRONG & GROWING

~15% of Core ABR

~80% residing

within our Street/Urban
Portfolio



TRADER JOE'S

TJX

~335 recently

announced store openings
with comparable sales growth
ranging from 3%-17%

CHICAGO

SULLIVAN CENTER, 1 S STATE ST





NOW OPEN

CHICAGO

STATE & WASHINGTON ST

BOSTON

340 RIVER ST





CHICAGO

151 N STATE ST

CHICAGO

840 N MICHIGAN AVE



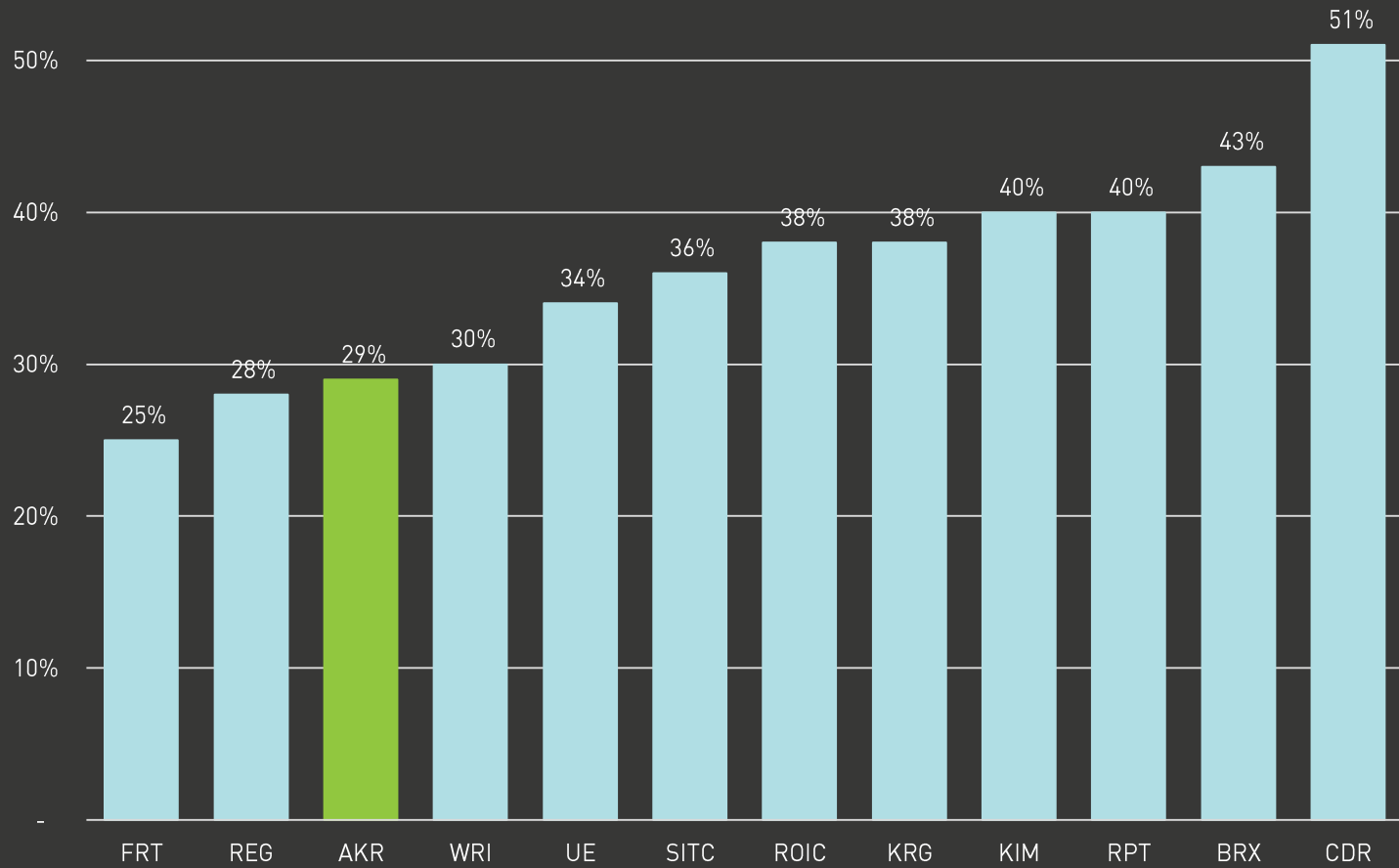
TRADER JOE'S

BALANCE SHEET & OPERATING METRICS



BALANCE SHEET

DEBT TO GAV



Source: theHunter Express, Citi Research, 14 February 2020

Includes Pro Rata Fund Debt

BALANCE SHEET

CORE PORTFOLIO

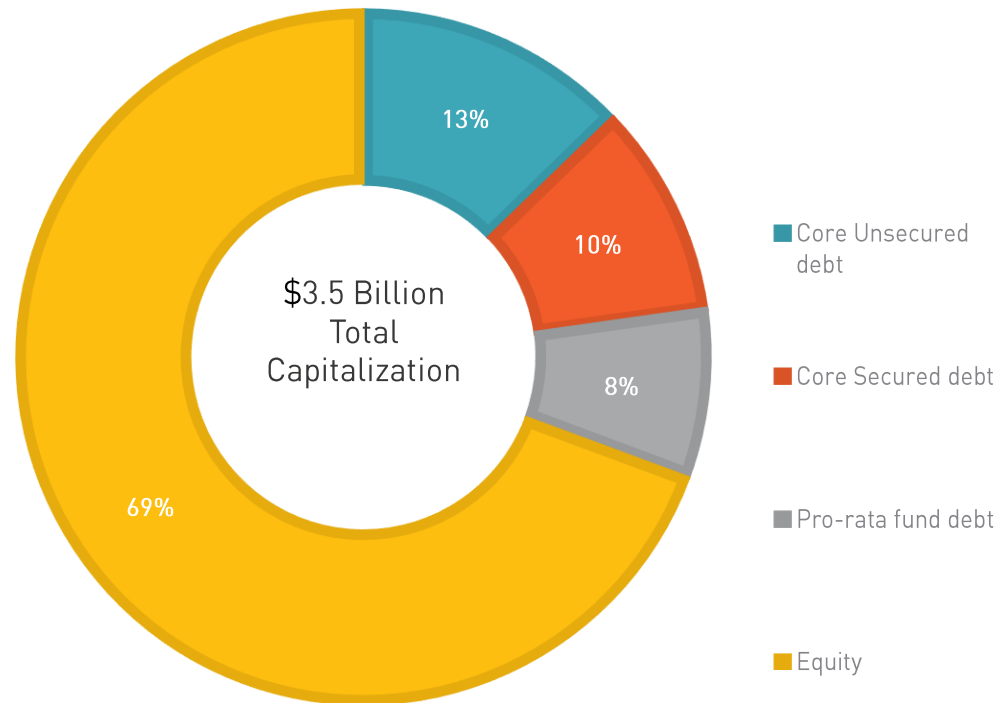
Well-laddered debt maturity profile with minimal maturities through 2023

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

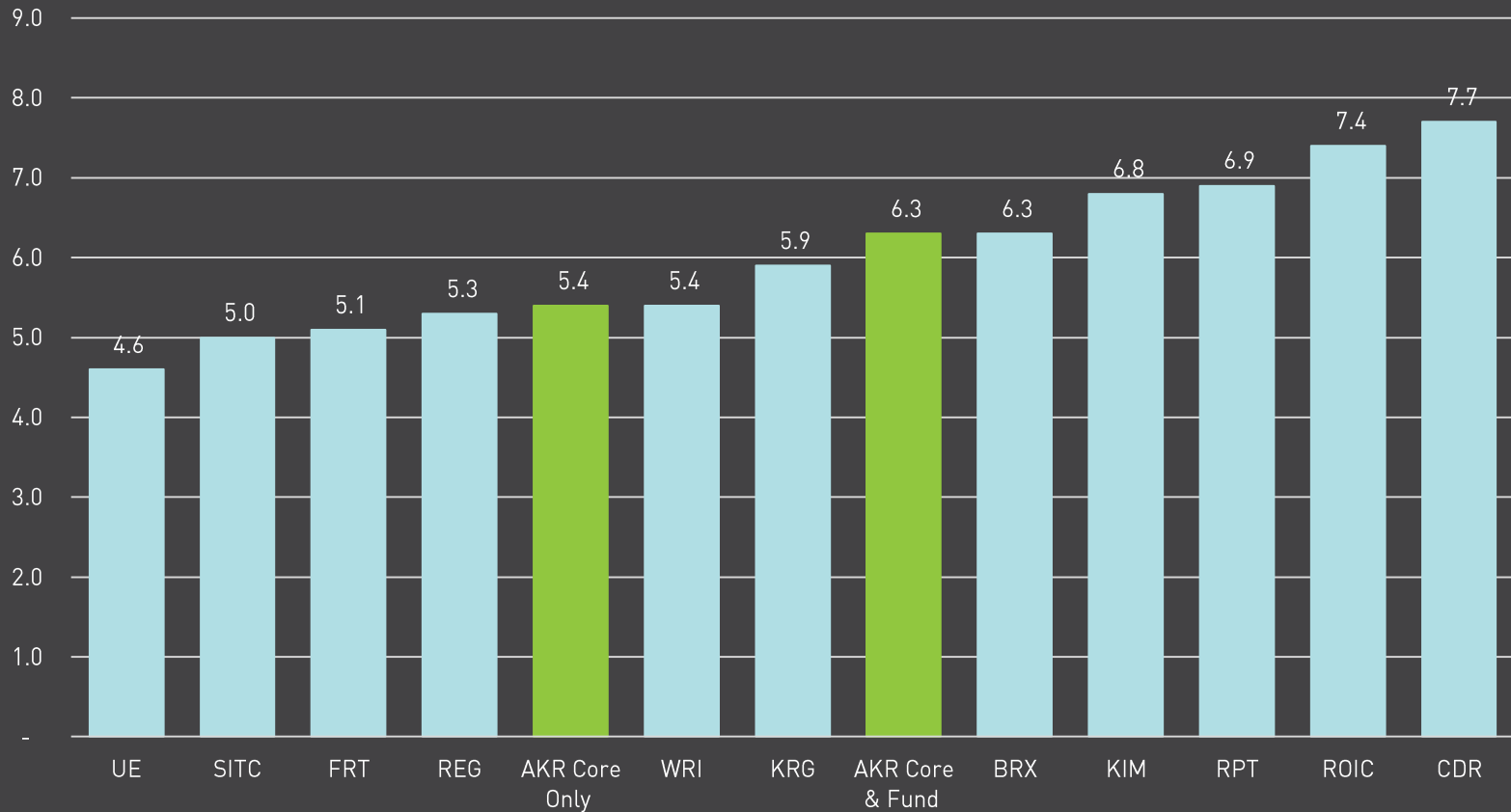
CAPITAL STRUCTURE



Source: Acadia information is from its 4Q 2019 supplement

BALANCE SHEET

NET DEBT TO FWD CASH EBITDA



Source: theHunter Express, Citi Research, 14 February 2020; Acadia information is from its 4Q 2019 supplement

PACESETTER PARK SHOPPING CENTER

POMONA, NY



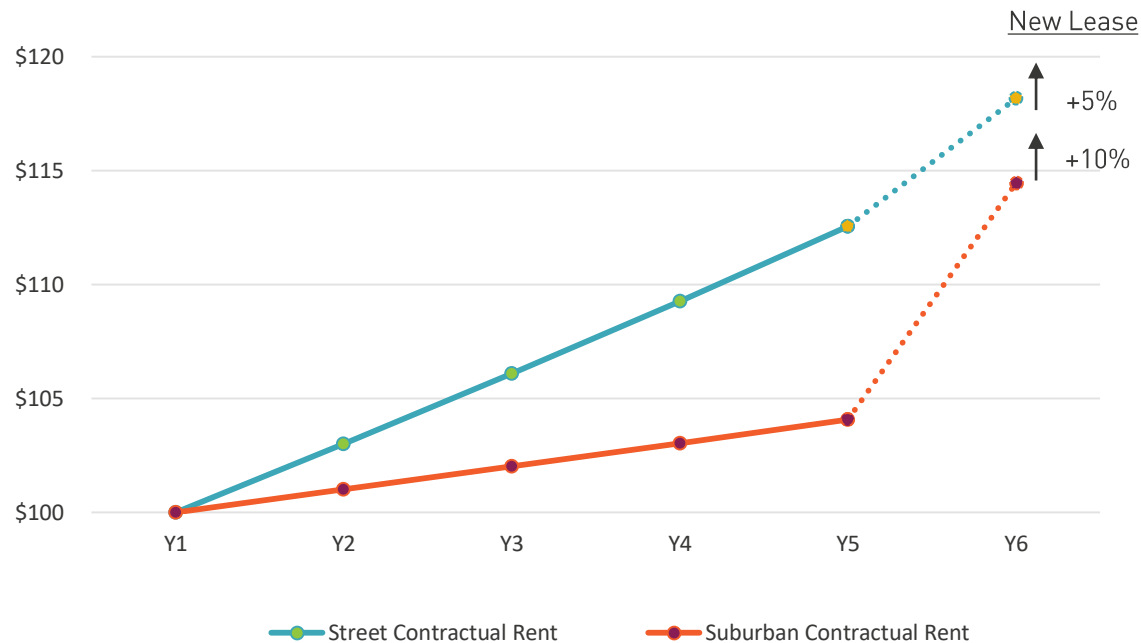
Overview:

- 95k-sf suburban supermarket-anchored shopping center
- Located in Pomona, NY

Leasing & Development Execution:

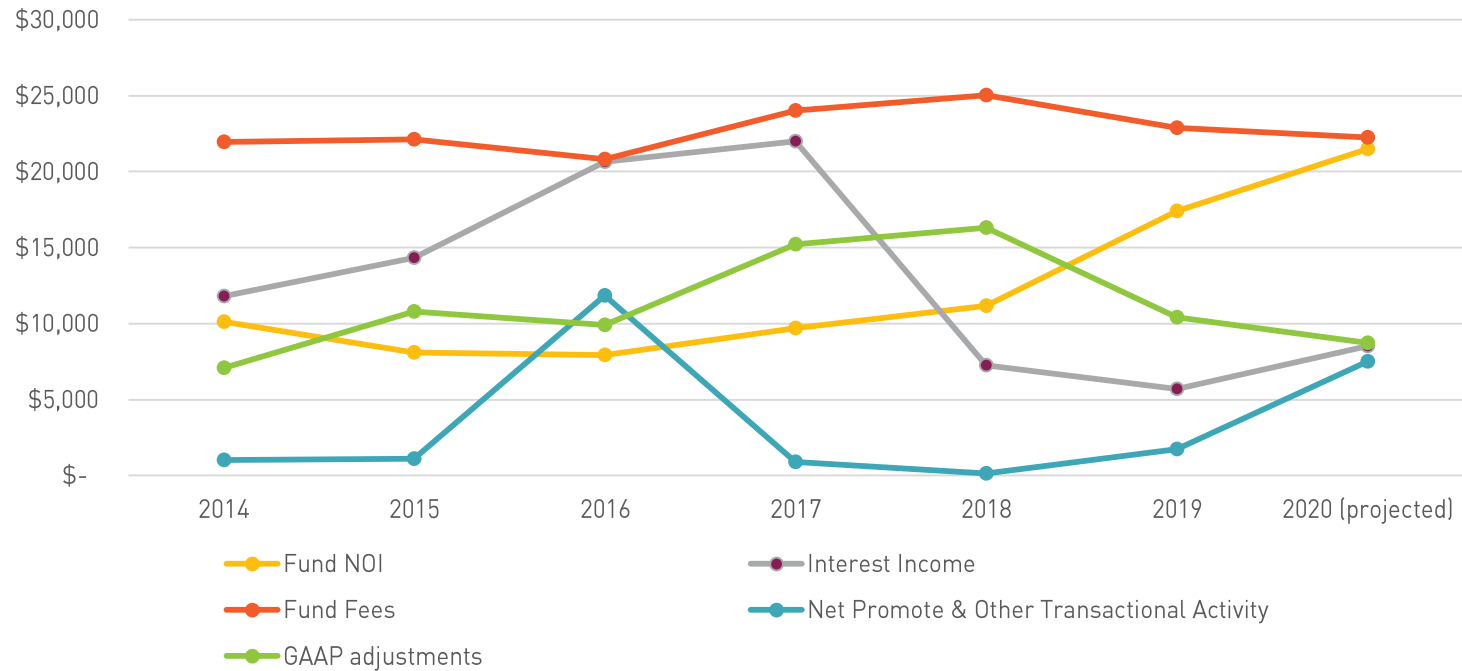
- Successfully executed a lease for re-anchoring its grocer
- Sold in October-19 for \$22.6 million
- Recognized a gain of \$16.8 million

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

2020 GUIDANCE

\$1.25 to \$1.32

2019 Actuals of \$1.31

FFO, prior to additional transactional activity, per share

\$1.32 to \$1.46

2019 Actuals of \$1.41

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

1.5% to 2.5%

2019 Actuals of 3.9%

Same-Store NOI

Note: As of 4Q 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



RETAILER CONTROLLED PROPERTIES



OPPORTUNISTIC



BUY

FIX

SELL

PARAMUS PLAZA, PARAMUS, NJ (FUND IV)

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:

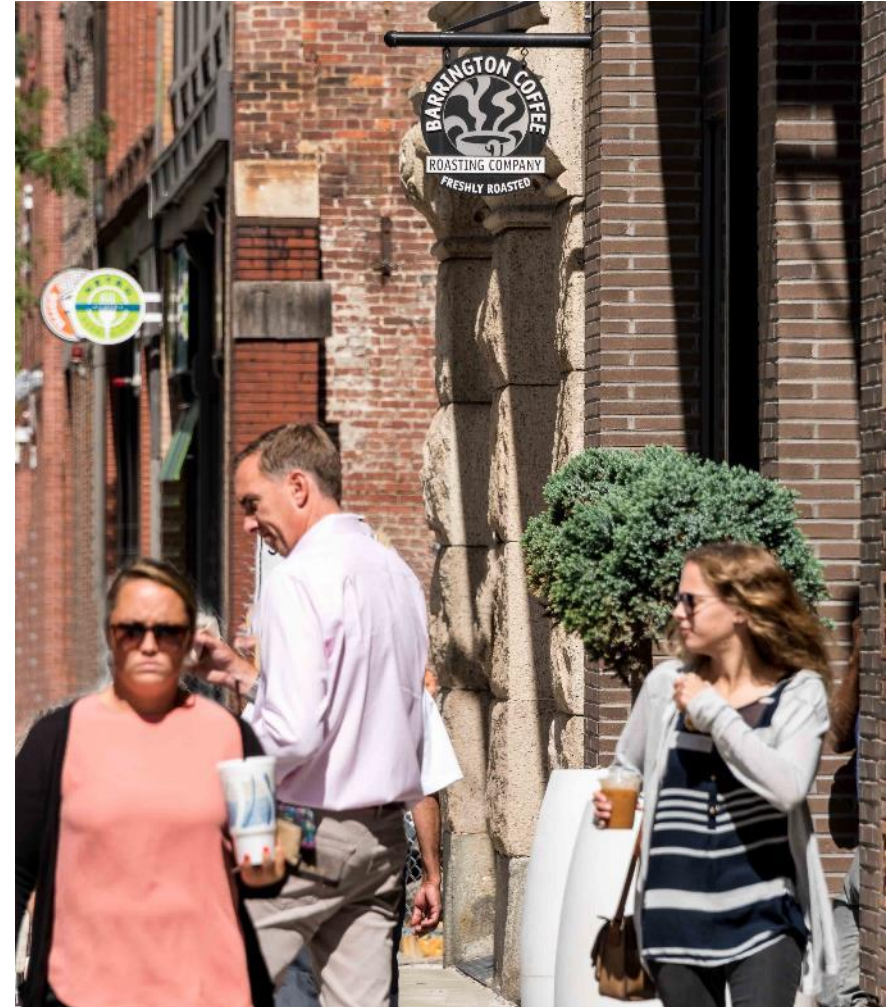
- 16k-sf retail condominium containing restaurant, café and bar space
- Since 2005, the Seaport District has transformed from an industrial zone with virtually no residents, to a thriving destination for fast-growing innovative firms with new office spaces, hotel rooms and apartments and an active nightlife

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





BROOKLYN POINT

ALAMO

DESIGNER & AMAZING

CITY POINT

Century 21

target



Century 21
department store

Century 21

Century 21

Century 21

Century 21

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

PHASE 3

RETAIL AT BROOKLYN POINT, RENDERING
View from Willoughby Square Park



ZUBERRY
CHILDREN

LARITZIA

LARITZIA

FITNESS 1st

Sandwiches

CITY POINT, ALAMO DRAFTHOUSE CINEMAS



DeKALB MARKET HALL



CRAFT + CARRY



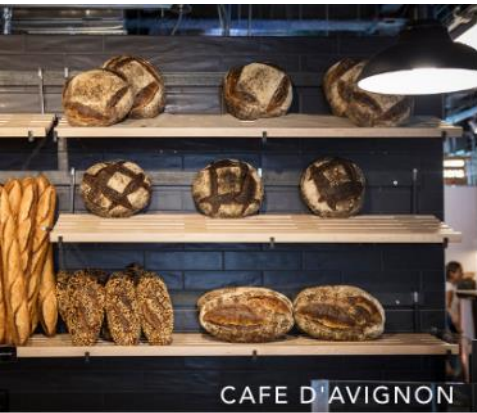
AMPLE HILLS CREAMERY



DAIGO HAND ROLL



KOTTI BERLINER



CAFE D'AVIGNON



FLETCHER'S BBQ



JIANBING



EIGHT TURN CREPE



KATZ'S DELI



HANA NOODLE



FORTINA PIZZA



UNDERSTUDY



DEKALB MARKET HALL





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.