

CORP-
ORATE
SNAP-
SHOT

FALL
2018



DUAL PLATFORMS



CORE PORTFOLIO

Building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic urban and street-retail corridors.

BALANCE SHEET

Safeguarding our company's growth trajectory by maintaining appropriate leverage levels and interest rate protection.

FUND PLATFORM

Making profitable opportunistic and value-add investments through our series of discretionary institutional funds.



CORE PORTFOLIO

2018 LEASING PROGRESS

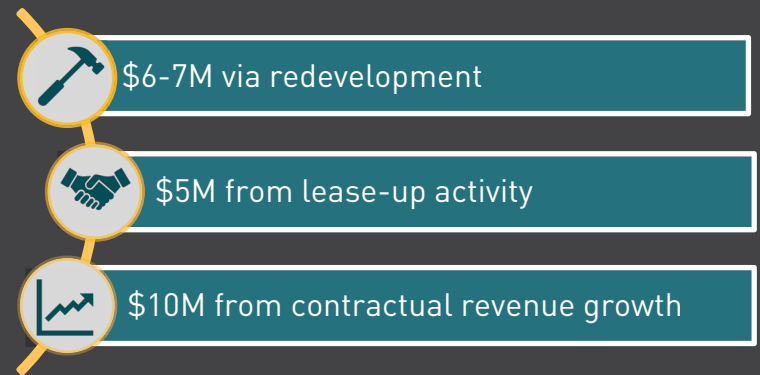
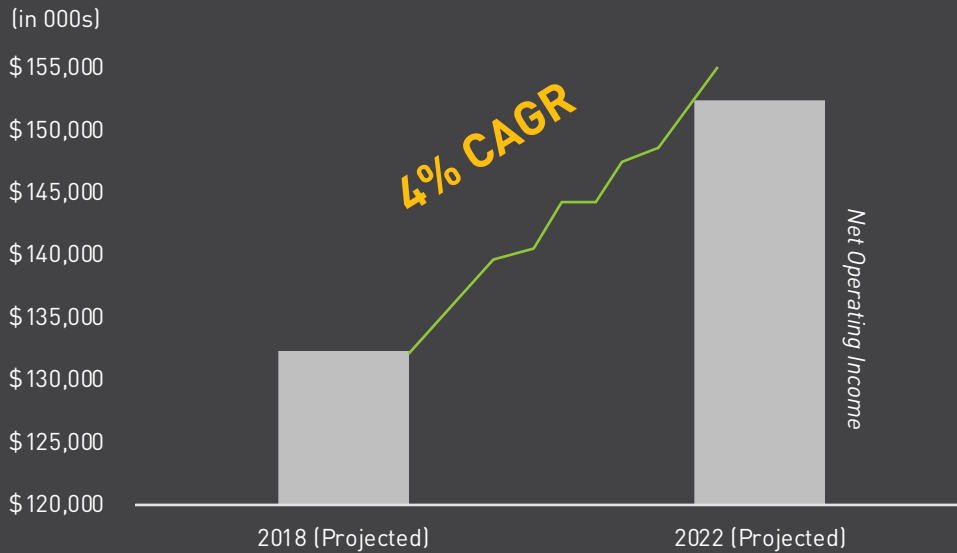


ACHIEVED OVER **85%** OF OUR 2018 LEASING GOAL WITH EXCITING NEW RETAILERS

COMPELLING GROWTH

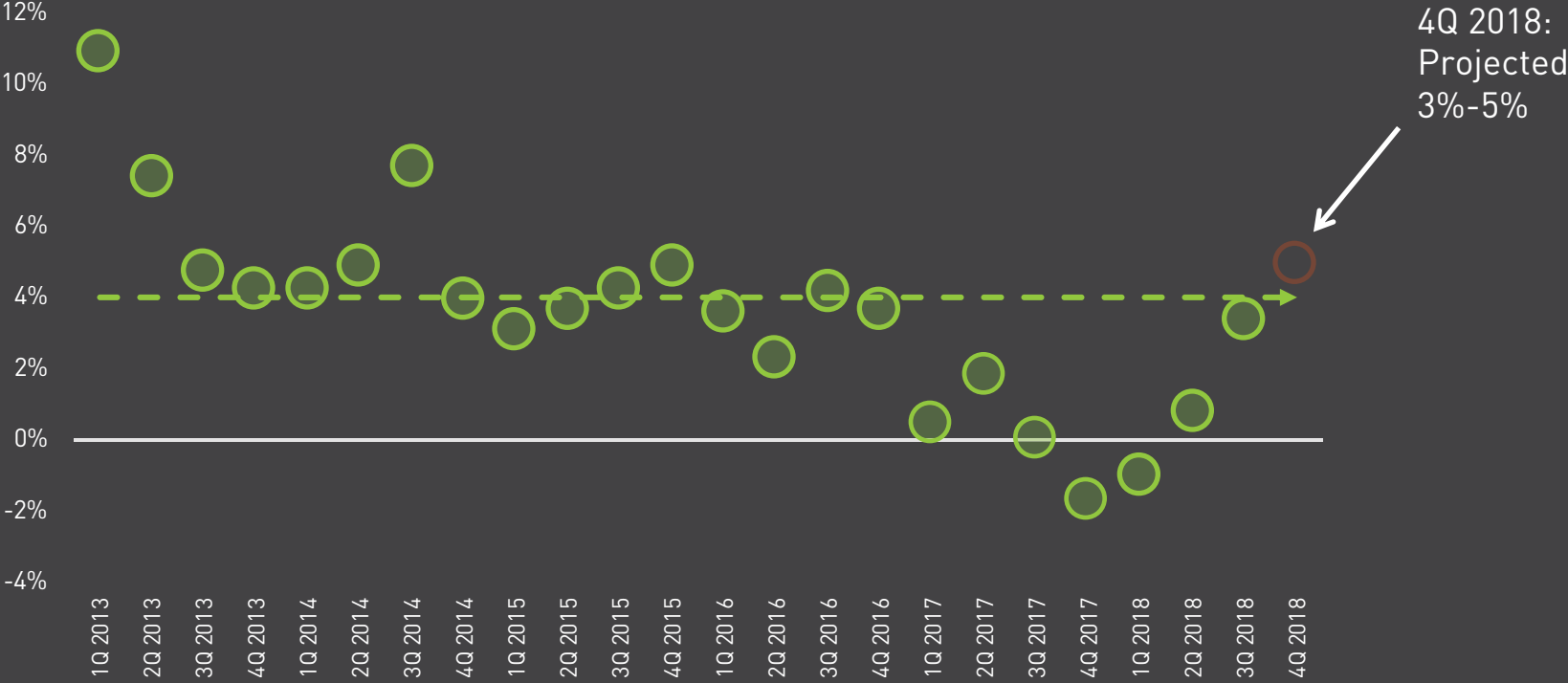
By 2022, Acadia's core portfolio NOI is projected to grow in excess of \$20 million at an expected cost of \$80 million

The growth is driven by lease up, redevelopment, and contractual growth

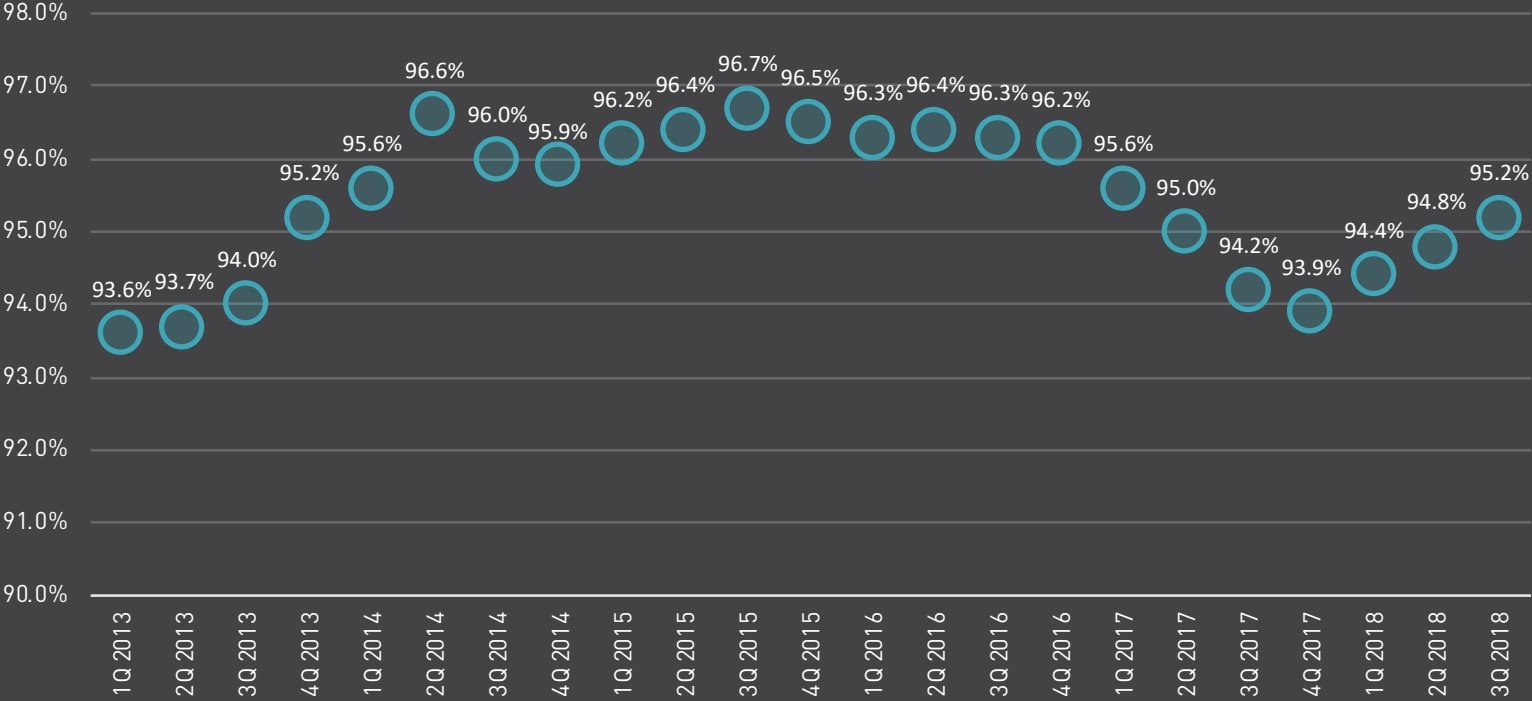


SS NOI

HISTORIC & PROJECTED



OCCUPANCY



THE TEN

Chicago

San Francisco

New York



CHICAGO
N Michigan Ave



CHICAGO
Rush-Walton St
Value-add in progress



SAN FRANCISCO
City Center
Value-add in progress



NEW YORK
Soho
Key lease-up in progress



NEW YORK
Madison Ave



CHICAGO
State St



CHICAGO
Lincoln Park
Value-add in progress



SAN FRANCISCO
555 9th St



MASSACHUSETTS
Boston

Boston, MA



WASHINGTON, DC
Georgetown

Washington, DC

THE HAVES

Right blend of value, necessity, and lifestyle retailers in live-work-play locations



CHICAGO

SULLIVAN CENTER, 1 S STATE ST





CHICAGO

STATE & WASHINGTON ST



CHICAGO

151 N STATE ST

CHICAGO

840 N MICHIGAN AVE

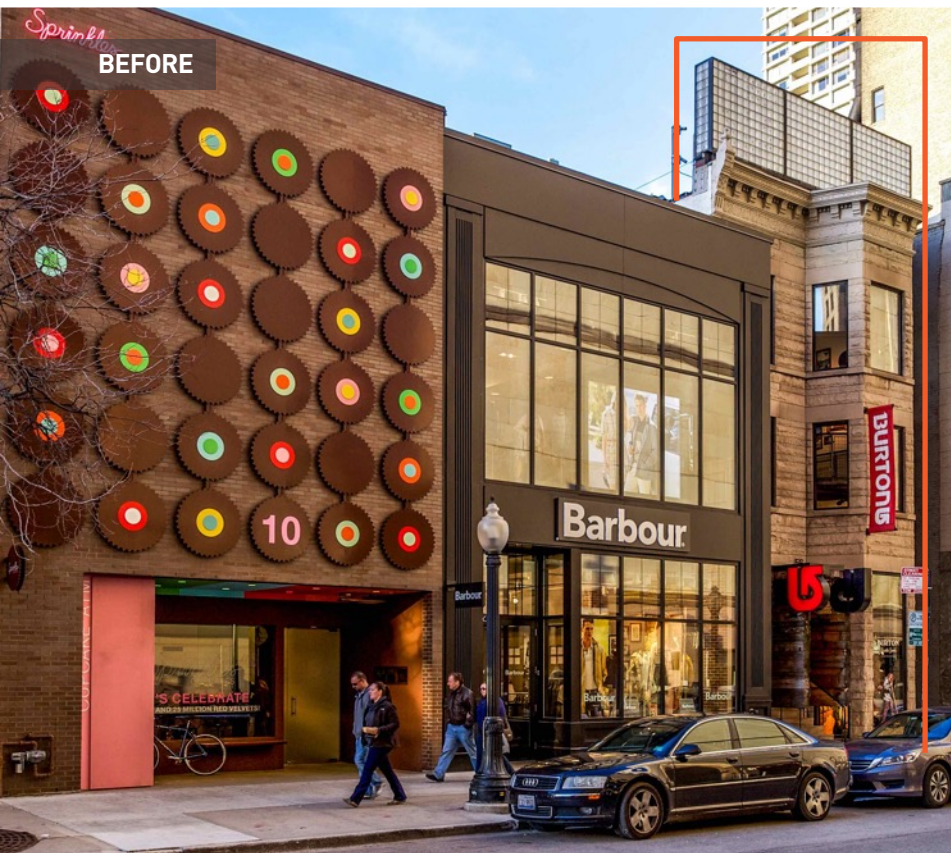


CHICAGO

RUSH-WALTON ST

In-process redevelopment – 56 E Walton St:

- Acadia is redeveloping this property, including modernizing the façade and repositioning the store entrance at grade level





● acadia owned

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
- The project is approximately 75% leased – TJ Maxx (for 5k sf at grade, plus all of the upper-level space) and bluemercury; 7k sf of at-grade, small-shop space remains to be leased
- TJ Maxx, bluemercury opened in Q3

CLARK & DIVERSEY BEFORE



CLARK & DIVERSEY AFTER



CHICAGO

W ARMITAGE AVE, LINCOLN PARK

<p>Peruvian Connection Chicago Bar Shop PAPER+SOURCE Black Tux Old Town School of Folk Music SINCE <i>Kiehl's</i> 1851</p>	<p>DAVIDsTEA Nail Salon THE TIE BAR MAC Jeni's Ice Cream Foxtrot</p>
<p>N. FREMONT ST</p>	
<p>W ARMITAGE AVE</p> <p>Aesop SERENA & LIYI WARBY PARKER marine layer BONOBOS <i>allbirds</i> Outdoor Voices TBA Interior Define</p>	<p>La COLOMBE freshii benefit <i>Meyer</i> <i>Stacy</i> L'OCCITANE Scottrade Walgreens</p>
<p>N. DAYTON ST</p>	
<p>All She Wrote AVAILABLE SOCIAL TABLE McShane's Exchange Consignment Bridgerview Bank</p> <p>CEPPERETH'S MEAT MARKET <i>Paper + Source</i></p>	<p>Lori's Shoes Charlie Trotters Berco's Popcorn SEE Byline Bank 7 ELEVEN SUBWAY <i>Best Price</i> francesca's Helen Fabela Beaumont Bar CAFE DE BR REEBAI Kyoian Malar p womica + andy Barbour. ALDO <i>Lucky Brand</i> the loe Arcoma War Workshop the cafe interior @ pure barre</p>





WARBY PARKER

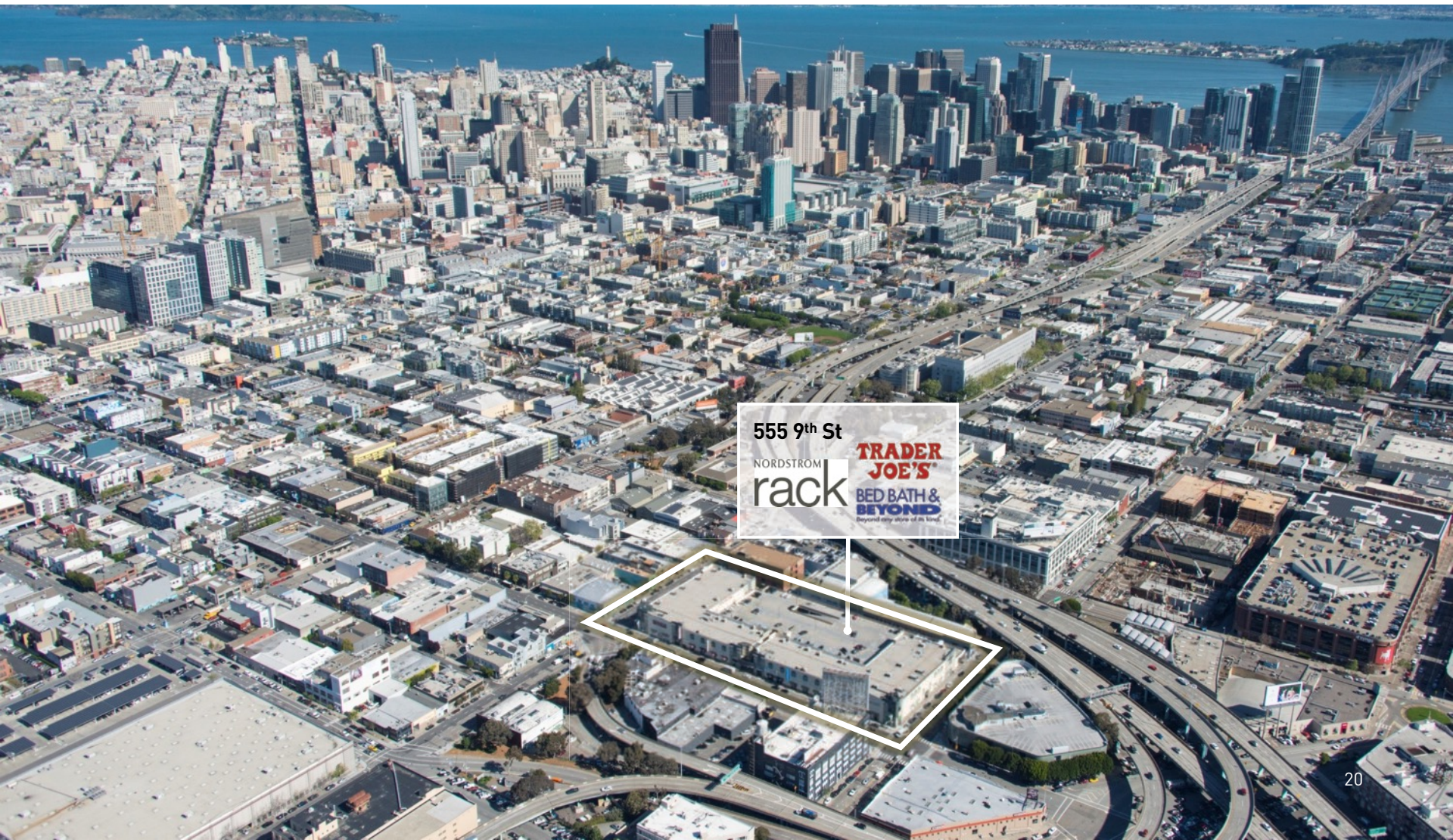
851

No 853

SERENA & LILY

SAN FRANCISCO

555 9TH ST



555 9th St

NORDSTROM
rack

TRADER
JOE'S

BED BATH &
BEYOND

Beyond any store of its kind.



BED BATH & BEYOND

BED BATH & BEYOND

TRADER JOE'S

BED BATH & BEYOND

BED BATH & BEYOND

TRADER JOE'S

CCa
ART FOR DESIGN
DESIGN WAITING
BUILD THE FUTURE
LIVING WITH
DESIGN

9TH ST

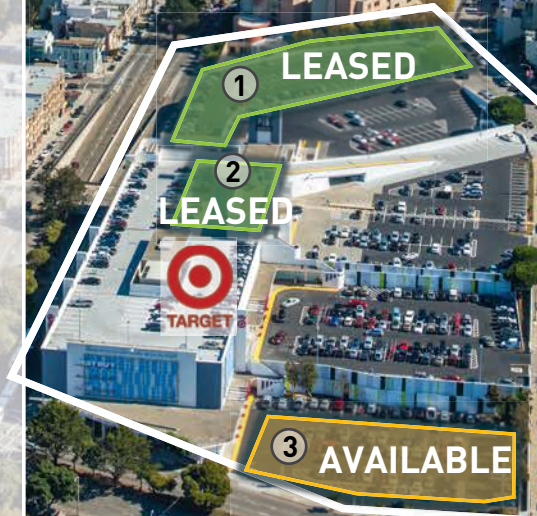
APPROXIMATELY 90% PRE-LEASED

Three densification projects in process (40k sf):

1. A two-story pad building in the Lyon St parking lot (due to a grade change, both levels will be at grade)
2. An expanded building on the fourth floor
3. Additional retail in the Masonic Ave parking lot

Best Buy re-anchoring:

- Recaptured 55k sf and are currently in discussions with several exciting retailers



CITY CENTER UNDER DEVELOPMENT



CITY CENTER RENDERING





NEW YORK

SOHO

<p>KEITO GALLERY CENTER AXELLE GALLERY ROTELLA GALLERY SERAPHINE PORTOFINO SUN CENTER</p> <p>THE PET BAR LEICA SADELLE'S GALLERIES KUSH FINE ART AVEDA</p> <p>ROUGE G-SHOCK benefit</p> <p>M&O MARKET & DELI JOE & THE JUICE RAPHA A SECOND CHANCE SPORT MAX Happy Socks</p>	<p>• DRS CAMINOS + ARTH TRICO FIELD</p> <p>ligne roset POP! CASSINA ARI DESIPEVI PORSCHE DESIGN GROUP CUTLER POTTRONA FRAU SOHO WINES & SPIRITS MARTIN LAWRENCE GALLERIES giggle THINK PINK NAIL & SPA THOMPSON ALLCHIEVISTS</p> <p>COACH SHEIN CLUB MONACO MARC JACOBS Rumi + Laura</p>	<p>BULTHAUP POMEGRANATE tui Dior CAPPELLINI FLOR KISAN WARBY PARKER adidas PROENZA SCHOULER</p> <p>FLORES MOROSO PAUL SMITH MARNI B&B ITALIA ZADIG & VOLTAIRE BRUNELLO CUCINELLI BALENCIAGA HUGO BOSS ALESSI SHINOLA MONCLER (THE MERCER) KITCHEN</p>	<p>AMERICAN EAGLE OUTFITTERS KORONA COCA JUNE KELLY GALLERY VICTORIA'S SECRET VERSACE VERA WANG VERSANI HAVEN BALENCIAGA ALDO & other Stories PRADA</p>	<p>HOLLISTER sunglass hut DESIGUAL EXPRESS LAHORE DELI ZARA HOUSING WORKS FOREVER 21 REVOLVER SALON</p>	<p>WESC Supreme JILL PLATNER LA COLOMBE MAISON JADIS GHURBA G-STARS REUW</p>
PRINCE ST.					
<p>BANKLEOK JUICE PRESS LA COLOMBE GHOBBANI</p> <p>PETER HERMANN LEATHER GOODS THE HAT SHOP COCCOTTE LUNESSA ARCHERIE ERNEST ALEXANDER JUJU SAMUSE</p> <p>SILVER LINING OPTICIANS SAN CARLO VIVIANNE HU</p> <p>BENS PIZZA ARC-TERYX BOQUEBIA</p>	<p>FRENCH CONNECTION BLANC & ECLARE Woolrich Barbour FRANKLIN BOWES GALLERIES SCAVOLINI ATHLETA ALEX AND ANI SEE ELIE TAHARI Vivie Bentley HERVE LEGER sunglass hut DIELA MORICCA VAREDA OSKLEN CROCS</p> <p>BIANCHI NARS tibi TSE JIMMY CHOO LINDA FARROW Dior SONOS FENDI TIFFANY & CO. Chloé A BATHING APE</p> <p>CHANEL DIESEL ETRO</p>	<p>LOUIS VUITTON MIU MIU INTERMIX FANELLI'S CARE STELLA MACLATHRY APC JOURNELLE FENDI alice+olivia BEN MINKOFF DEVALLET DASH BOUTIQUE adidas FRYE SOLSTICE</p>	<p>NESPRESSO MICHAEL KORS MANGO SEPHORA BOSS CLAUDE'S STROBES LOLE LACOSTE GUESS NIKE Free People</p>	<p>DEAN & DELUCA CONVERSE H&M BANANA REPUBLIC UNIQLO SUPERGA CLUB MONACO VINCE CAMUTO NIKE MoMA STORE</p>	<p>DIG INN ALLIBRIS HAMPTONS CHURCHY RACHEL COMEY MZ WALLACE BICYCLE HABITAT MUD AUSTRALIA CROSBY STREET HOTEL BICYCLE HABITAT ICONIC CAFE AENE (COMING SOON) PAPYRUS Joe & The Juice Sunglass Hut PINKO TOUS THE ORDINARY</p>
SPRING ST.					
<p>BISTRO LES AMIS FELDSPAR BROOK THE BARBER (COMING SOON) OKNO CAFE BISTRO LEO PERA SOHO RESTAURANT PI BAKERY PARACELSO ALBORA SOHO RESTAURANT</p> <p>REPETTO LADUREE BONPOINT Fekhai REBAG CIPRIANI</p>	<p>COGS GROUNDS SUPPORT CAFE EILEEN FISHER REISS Free People RA CÉLINE PARIS STATION SOHO GEM JEWELRY</p> <p>ILORI MULBERRY LONGCHAMP MOLTON BROWN nicole killer THE RUG COMPANY ONASSIS CLOTHING THAKOON ETIENNE BYREDÓ HALSTON</p> <p>PASSE CALAIS sass & bide TOMORROWLAND G-LOVE ANAVISA EDON FINE ART</p>	<p>John VALTRIOS BIRKENSTOCK STUART WEITZMAN ITALIA INDEPENDENT SAINT LAURENT PARIS SEIZE SUR VINGT UGS JOSEPH PATAGONIA TECHNOGYM TRESA ARPA MOLTENI & C DADA KEETSA CREMI LUX 38 GOLDEN GOOSE DELUXE BRAND JILLSTUART MORGAN LE FAY OCHIRE HENRIK VIKSKOV BOUOTIQUE kate spade</p>	<p>ALO YOGA CHASE Lady Foot Locker asics H&M ZARA BRANDY MELVILLE IRO Levi's Sprint RITUALS</p>	<p>Criteria MICHAEL KORS DUNE STANCE Narciso ALLSAINTS WHITE BLACK MAC blommingdales drybar PANDORA</p>	<p>CHEF'S COUNTER CLUB JACK'S WIFE FREDA ED'S LOBSTER BAR COSABELLA OSTERIA MORINI CAFE SELECT Mitchell Gold + Bob Williams SOULCYCLE GOTHAM BOXING SOHO STNAGOGUE INDOCHINO PIRCH</p>





NEW YORK

RETAIL AT THE CARLYLE, MADISON AVE

<p>79TH ST.</p> <p>HECTOR CAFE MICHAEL ASHTON <i>Serafina</i> JUICE BAR <i>Lilly Pulitzer</i> LA MAISON DU CHOCOLAT PARIS</p>	<p>CHASE alain mikli MICHELE NEGRI THOS MOSER I R O YIGAL AZROUËL</p>
<p>78TH ST.</p> <p>ROLAND MOURET HSBC <i>Restaurants</i> <i>Sant Ambroeus</i> SIDNEY GARBER JACK VARTANIAN PUNTO OTTICO LJ CROSS ZADIG & VOLTAIRE</p>	<p>MISSONI VILEBREQUIN INTERMIX MARIKO [[Wolford]] TRACK AND FIELD arche</p>
<p>77TH ST.</p> <p>VERONICA BEARD s a n d r o REBECCA TAYLOR Douglas Elliman REAL ESTATE MORGANE LE FAY GAGOSIAN GALLERY VINCE.</p>	<p>MADISON AVE.</p> <p>VERA WANG AVAILABLE PERRIN GABRIELA HEARST <i>The Carlyle</i> HELLY NAHMAD GALLERY</p>
<p>76TH ST.</p> <p>STEPHEN RUSSEL ELIZABETH LOCKE PAT AREIAS IL GUFO TRAVERS JEWELERS 3 GUYS RESTAURANT TOMAS MAIER CAROLINA HERRERA</p>	<p>75TH ST.</p> <p>NARS diptyque SANJAY KASLIWAL ZITOMER PHARMACY <i>San Carlo</i> AGUATALIA GIAMITO ROSSI AHM AHM JIT BOIS AMICK GOUTAL</p>

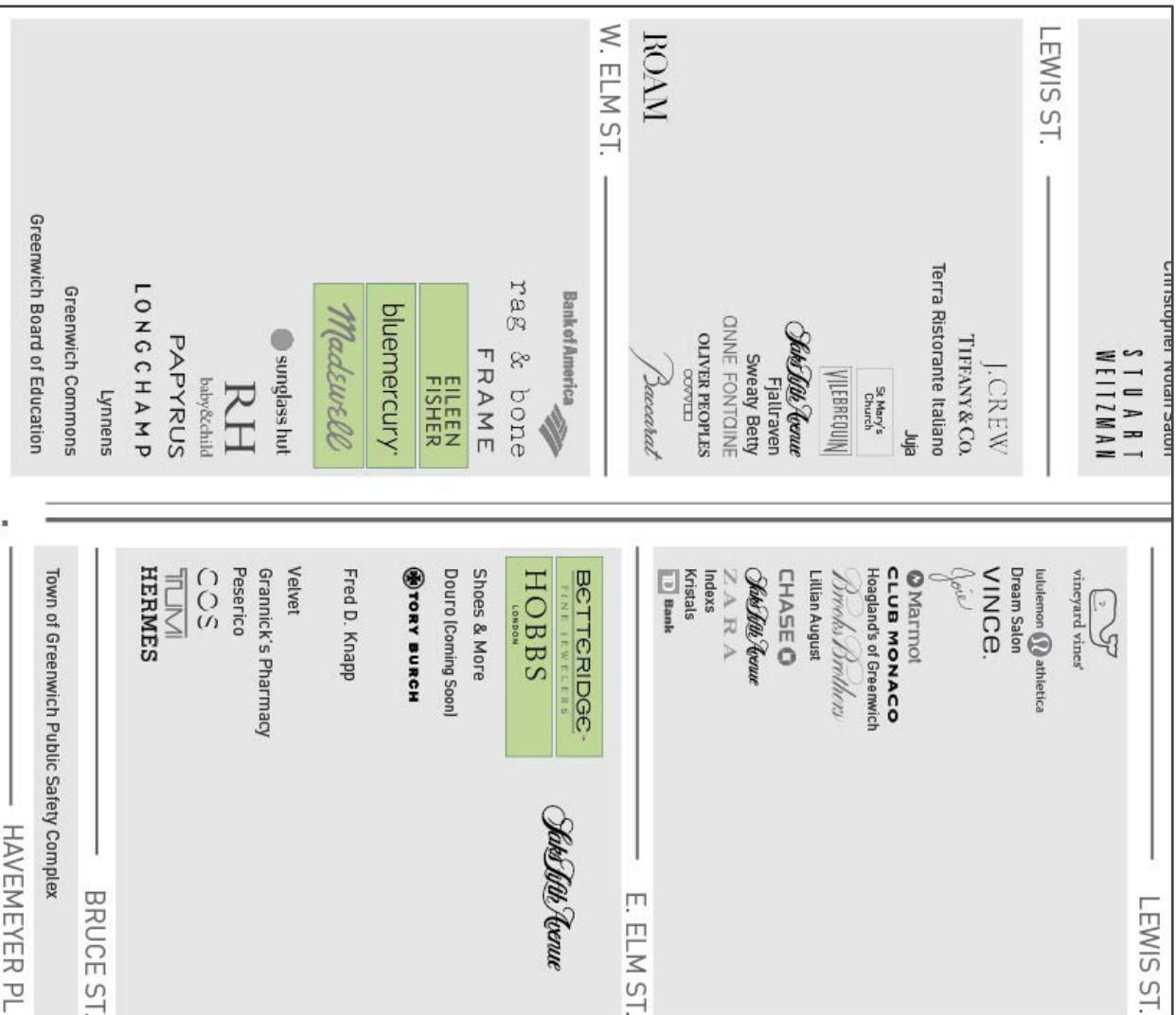


NEW YORK, NY

MADISON AVE

GEORGETOWN, WASHINGTON, DC





GREENWICH, CT

GREENWICH AVE

GREENWICH AVE, GREENWICH, CT



GREENWICH, CT

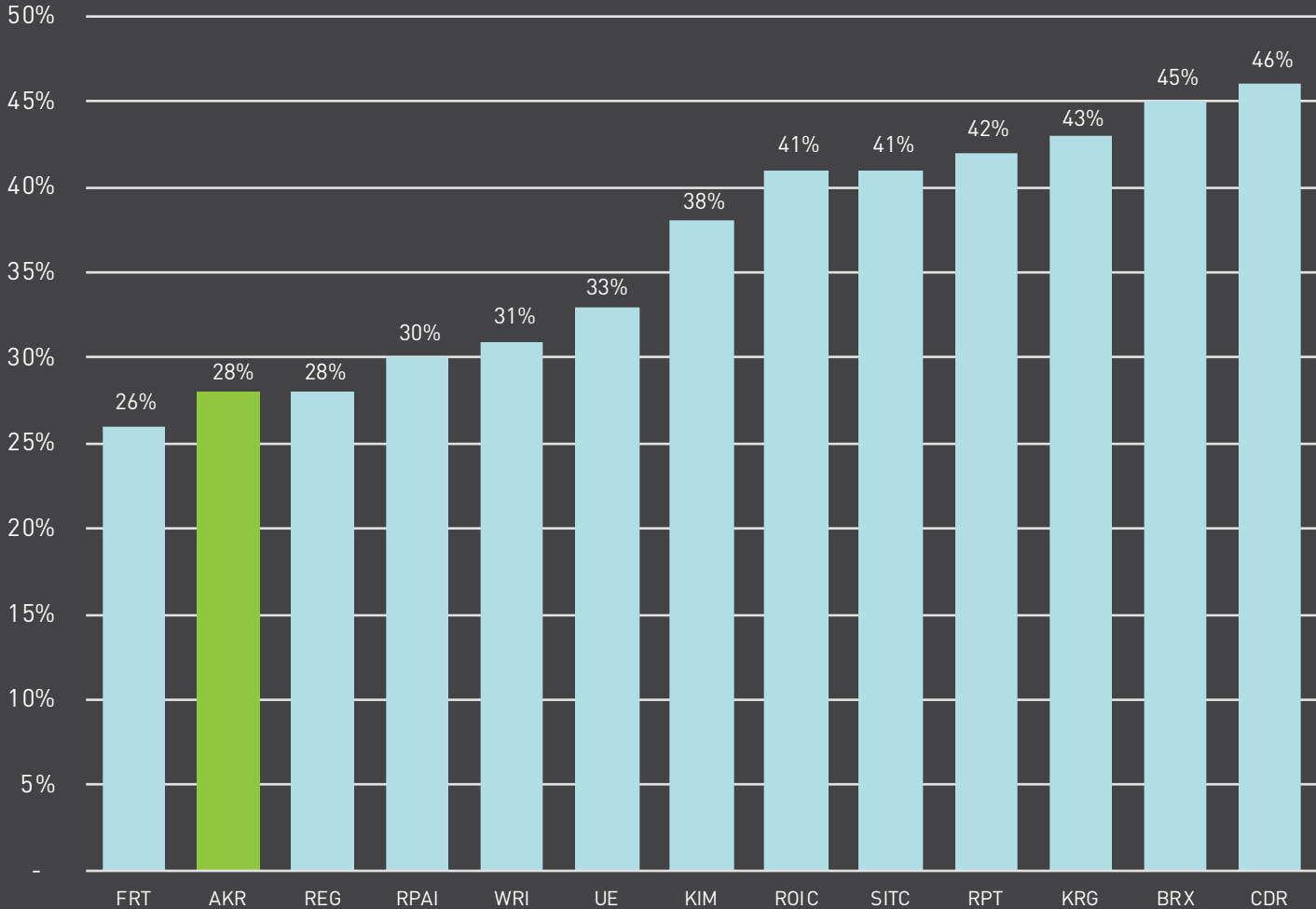
GREENWICH AVE



BALANCE SHEET

BALANCE SHEET

DEBT TO GAV



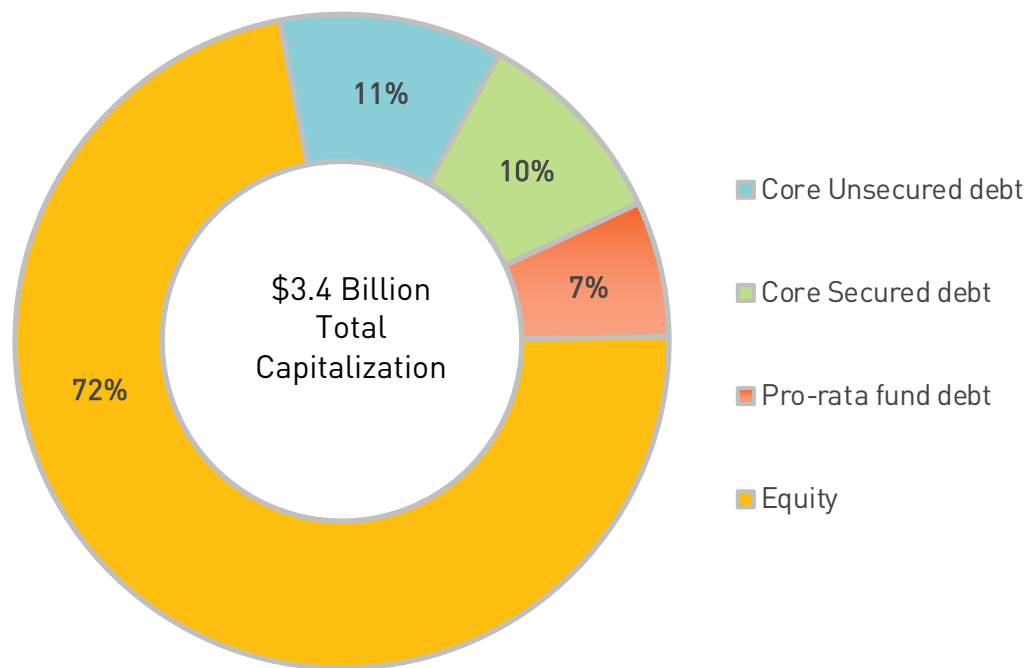
BALANCE SHEET

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⁾
- Over 80% of our core debt is fixed for the next five years⁽¹⁾

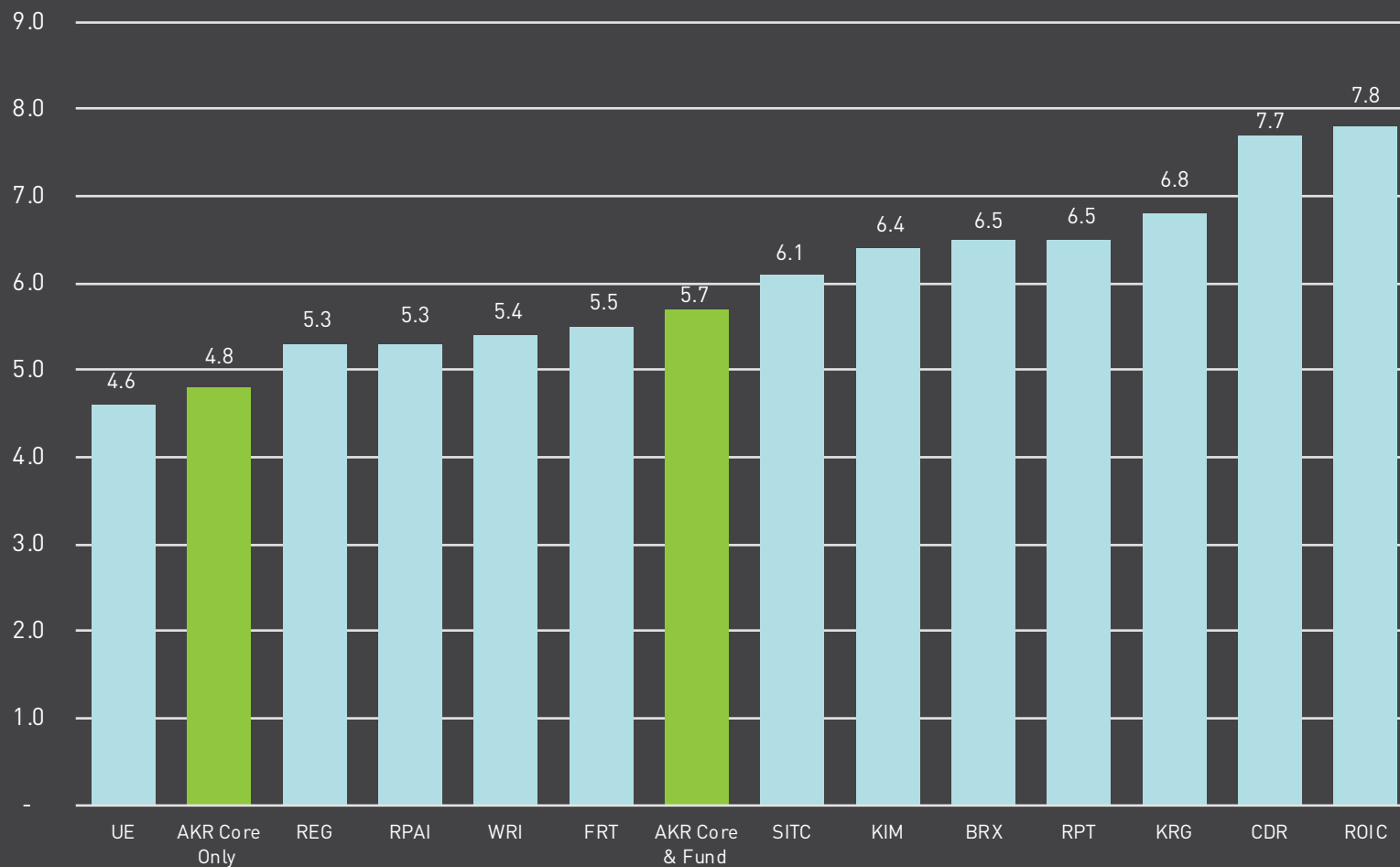
(1) – Incorporates interest rate swaps

CAPITAL STRUCTURE

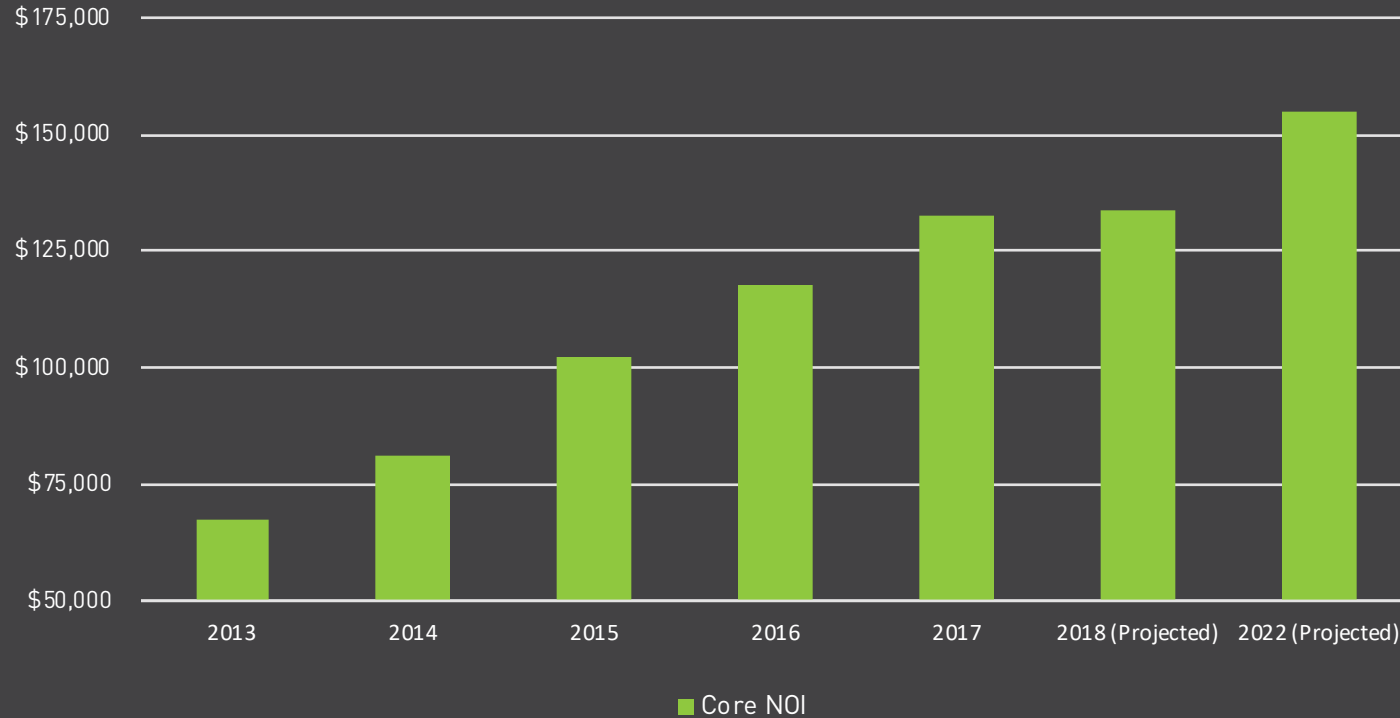


BALANCE SHEET

NET DEBT TO FWD CASH EBITDA



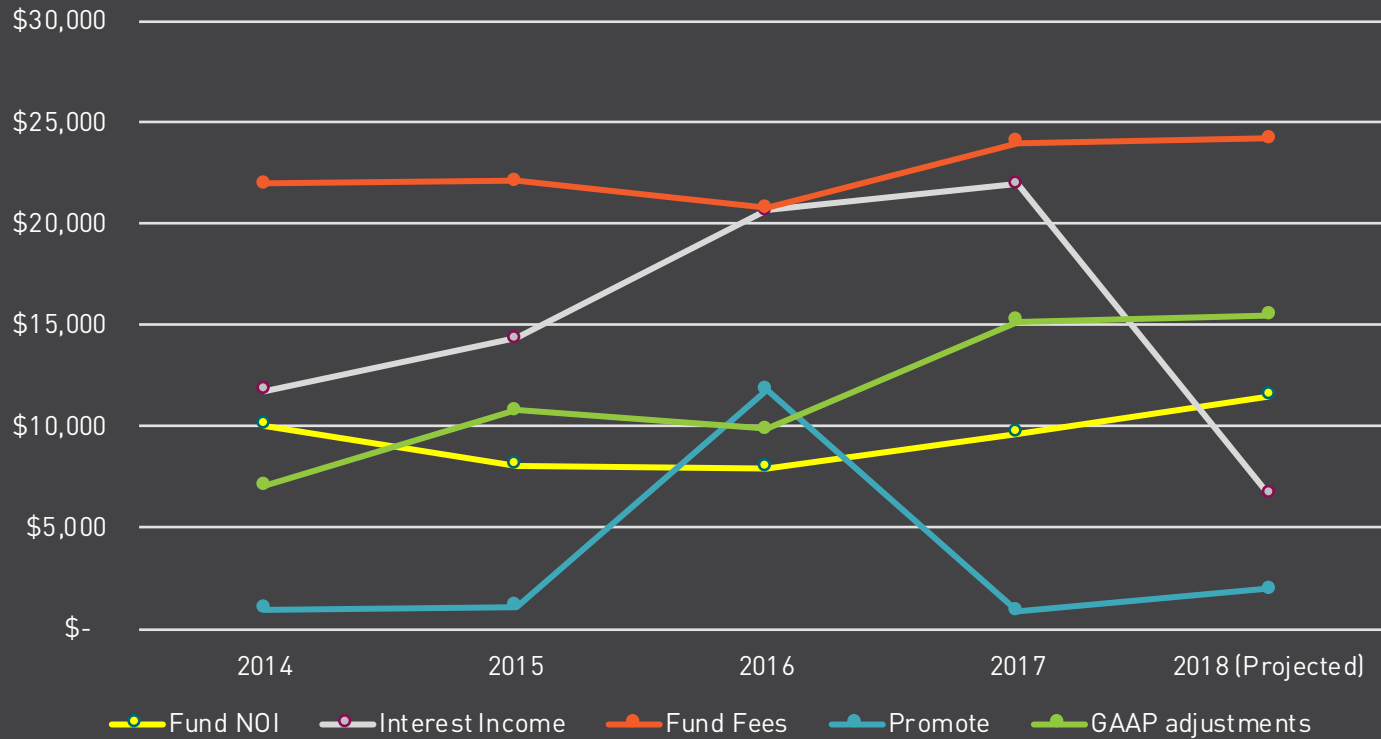
CORE NOI IS...



HISTORIC & PROJECTED

**STRONG & GROWING
AT A NOMINAL COST**

THE SMALLER, BUT PROFITABLE FFO DRIVERS ARE...



HISTORIC & PROJECTED

A MIX OF STEADINESS & OPPORTUNISTIC VOLATILITY



FUND PLATFORM

We have a complementary fund platform, with **\$370m** of “dry powder,” equating to **\$1.1b** 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	--	--	--	--	\$370M



URBAN RETAIL

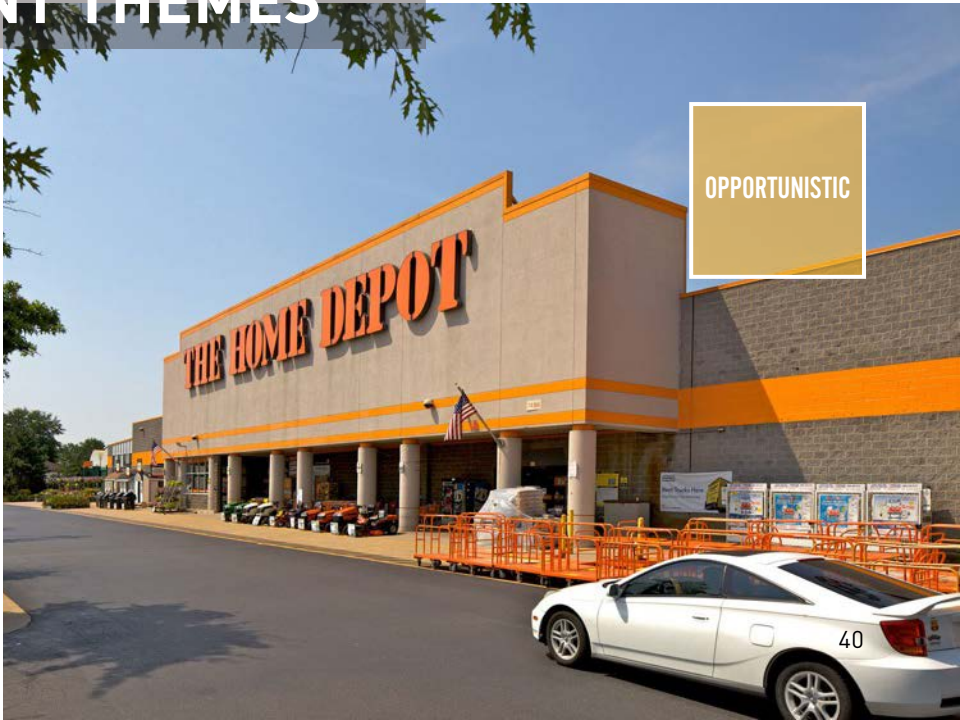


STREET RETAIL

INVESTMENT THEMES



DISTRESSED RETAILERS



OPPORTUNISTIC



FITNESS

SELL

SUCCESSFUL DISPOSITION PROGRAM

FUND IV COMPLETED



LAKE MONTCLAIR CTR
Dumfries, VA

Overview:

- 106k-sf supermarket-anchored shopping center
- Located in Dumfries, VA

Leasing & Development Execution:

- Fund IV acquired at an opportunistic cap rate in Oct-13
- Executed a 6-yr extension of Food Lion's lease term to Nov-23, increasing the center's long-term stability and maintained strong occupancy (99% at exit)
- Sold in Aug-18

Fund Leveraged IRR:	26%
Fund Leveraged Multiple:	2.0x
Gross Sale Price:	\$23M
Hold Period:	4.8 yrs



1861 UNION ST
San Francisco, CA

Overview:

- 5k-sf street retail property with a 3k-sf retail space and second-floor office space which were leased at below-market rents at acquisition
- Part of Fillmore-Union Collection
- Located in San Francisco, CA

Leasing & Development Execution:

- Fund IV acquired in partnership with the Prado Group
- Sold vacant in Aug-18 for occupancy by the buyer

Fund Leveraged IRR:	24%
Fund Leveraged Multiple:	1.7x
Gross Sale Price:	\$6M
Hold Period:	2.7 yrs

717 N MICHIGAN AVE, GOLD COAST CHICAGO, IL (FUND IV)

BUY



BARBELL

STRATEGIES



T.J. Maxx

HIGH-YIELD OPPORTUNISTIC



HIGH-QUALITY VALUE ADD

HIGH-YIELD
OPPORTUNISTIC

FAIRLANE GREEN

ALLEN PARK, MI (DETROIT MSA)

FUND V



Overview:

- 270k-sf power center

Opportunity:

- In Dec-2017, **Fund V** acquired this suburban power center for \$62 million
- 100% leased and anchored by TJ Maxx, Michaels, and Old Navy
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

TRUSSVILLE PROMENADE

TRUSSVILLE, AL (BIRMINGHAM MSA)

FUND V



Overview:

- 464k-sf power center

Opportunity:

- In Feb-2018, Fund V acquired this suburban power center for \$45 million
- 95% leased and anchored by Walmart, Marshalls, and Ross Dress for Less
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

ELK GROVE COMMONS

ELK GROVE, CA (SACRAMENTO MSA)
FUND V



Overview:

- 242k-sf suburban shopping center

Opportunity:

- In July-2018, **Fund V** acquired this suburban shopping center for \$59.3 million
- Anchored by Trader Joe's, HomeGoods, and Kohl's
- During its hold period, the fund expects to have an opportunity to re-anchor certain spaces to further strengthen the tenancy at this high-performing shopping center

H I G H - Q U A L I T Y
V A L U E A D D

938 W NORTH AVE

LINCOLN PARK, CHICAGO, IL
FUND IV

BEFORE REDEVELOPMENT



Overview:

- 938 W North Avenue is a three-story, 32k-sf building located in Lincoln Park, Chicago
- North Avenue Corridor features a critical mass of national retailers including Whole Foods, Pottery Barn, Apple, and Nordstrom Rack

Opportunity:

- Acadia recaptured the space, renovated the façade; creating a more modern and unified exterior with significantly more windows
- Recently executed a lease with Lululemon for a “marketplace” concept, which will include their regular for-sale items plus a café, exercise studio, and other amenities
- Lululemon has leased 26k sf on three levels and will introduce exciting new elements into this supersized store



CITYPOINT





15 minutes from Soho

20 minutes from Financial District

25 minutes from Midtown

Dumbo
1 stop to City Point

Brooklyn Heights
1 stop to City Point

Downtown Brooklyn
8 Subway Lines
13 Bus Lines

Fort Greene
1 stop to City Point

Cobble Hill
1 stop to City Point

Clinton Hill
2 stops to City Point

Retail at Brooklyn Point
City Point

Boerum Hill
2 stops to City Point

Carroll Gardens
3 stops to City Point

Park Slope
2 stops to City Point

BROOKLYN



The Acadia JV believes that City Point's orientation toward Gold St – where there is significant new development – will be of critical importance. However, today, Gold St remains a construction zone:

- (1) **City Point Tower 3** is being developed by Extell Development, 67-story tower, 458 residences
- (2) **Willoughby Square Park** will be a one-acre (approx. 50k-sf) public space atop an underground parking garage
- (3) **One Willoughby Sq** (420 Albee Square W) is being developed by Forest City Ratner-JEMB Realty, 36-story, 500k-sf boutique office tower; represents the first speculative ground-up office development project in Downtown Brooklyn in decades
- (4) **436 Albee Square W** is being developed by Y. Schwimer, 28-story tower, 150 residences and 24k sf of retail
- (5) **141 Willoughby St** is being developed by Savanna, roughly 44-story tower, 203 residences and 124k sf of commercial space

GOLD ST: PLEASE PARDON OUR APPEARANCE



CITY POINT, CURRENT AERIAL VIEW OF GOLD ST



RENDERING: CITY POINT, GOLD ST & WILLOUGHBY SQ PARK



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



CITY POINT

Leasing & Development Execution:

- Acadia maximized value by executing a top-down and bottom-up retail leasing strategy: the JV pre-leased the upper-level anchor space in Phases 1 and 2 to [Alamo Drafthouse Cinema](#), Century 21 and Target and leased the concourse level to Trader Joe's, DeKalb Market and two restaurants.



Phases 1 and 2, section view, commercial only

Fulton St







rain
modern for living

rain
modern for living

ΕΙΣΑΓΩΓΗ
ΑΡΧΑΙΑΣ ΚΑΛΩΝΟΜΙΑΣ

rain
modern for living
DIFFERENCE







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.