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ACADIA REALTY CORPORATE SNAPSHOT

March 2022

ACADIA
REALTY GROUP



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KEY HIGHLIGHTS

STEADY & IMPACTFUL ACQUISITION PIPELINE; HALF A BILLION & GROWING

Every \$100M of acquisition activity (core or fund) = ~\$0.01 of FFO

2021

\$195M



14TH ST NW PORTFOLIO
WASHINGTON, DC
(\$26M)



CANTON MARKETPLACE
CANTON, GA
(\$51M)



MONROE MARKETPLACE
SELINGROVE, PA
(\$46M)



MIDSTATE
EAST BRUNSWICK, NJ
(\$72M)

2022

\$284M



121 SPRING ST
SOHO, NEW YORK, NY
(\$40M)



REDBRIDGE
WILLIAMSBURG,
BROOKLYN, NY
(\$100M)



8833 BEVERLY BLVD
WEST HOLLYWOOD, CA
(\$24M)



Fund acquisition
pipeline = \$120M

 Core
 Fund

ATTRACTIVE, MULTI-YEAR INTERNAL CORE NOI GROWTH OF 5-10% ANNUALLY

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,
RE-ANCHORINGS &
REDEVELOPMENT

6
%

7
%

8
%

9
%

10
%

FMV resets,
recovery from
cyclical lows

COMPLEMENTARY DUAL PLATFORMS

FUND

- Delivering on impactful external growth (\$100M = ~\$0.01 FFO)
- \$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 (\$100M = ~\$0.01 FFO)



HEALTHY BALANCE SHEET POSITIONED FOR GROWTH

- No material scheduled Core debt maturities through **2026** and **long-term hedges fixing** interest rate exposure
 - No material construction or development cost commitments; projected recurring capital expenditure spending is **less than \$10M**
 - Increased liquidity with new **\$700M** unsecured credit facility
 - Increased dividend by **20% per common share**
-
-



CORE PORTFOLIO

CORE PORTFOLIO COMPOSITION



40%
suburban



60%
street/urban



STRONG ACQUISITION MOMENTUM:
DIFFERENTIATED GROWTH

WILLIAMSBURG COLLECTION
WILLIAMSBURG, BROOKLYN, NY

Levain
BAKERY

Levain
BAKERY

DIG

DIG

DIG

MAIN BUILDING
ELECTRICAL ROOM
AND
SPRINKLER ROOM
156 NORTH 4th ST



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



B&O

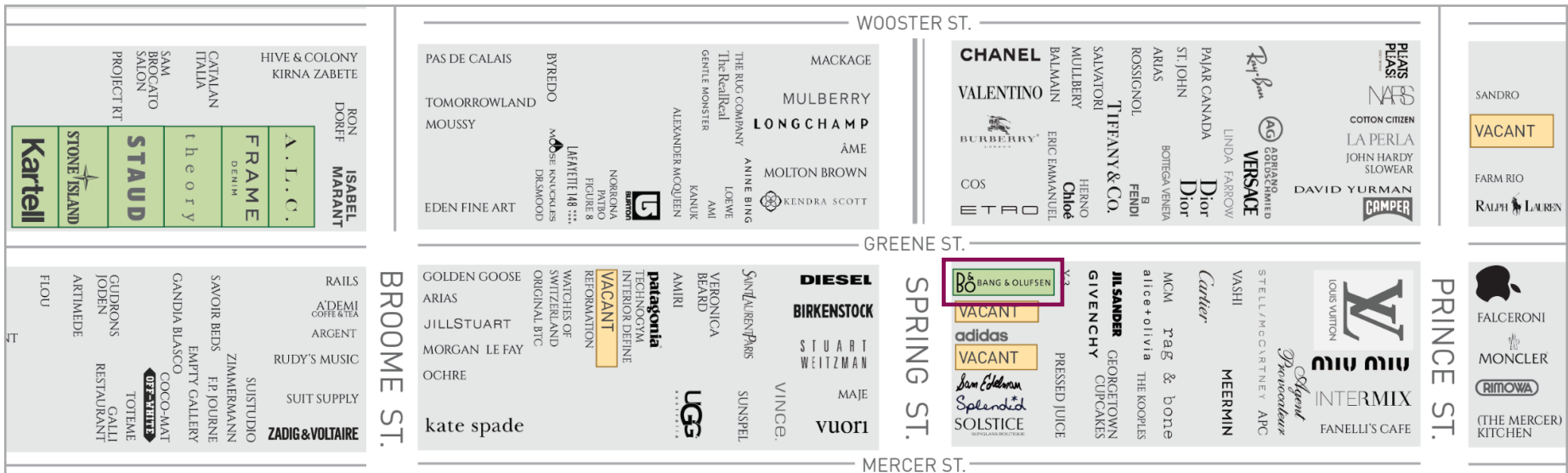
BANG & OLUFSEN


B&O

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

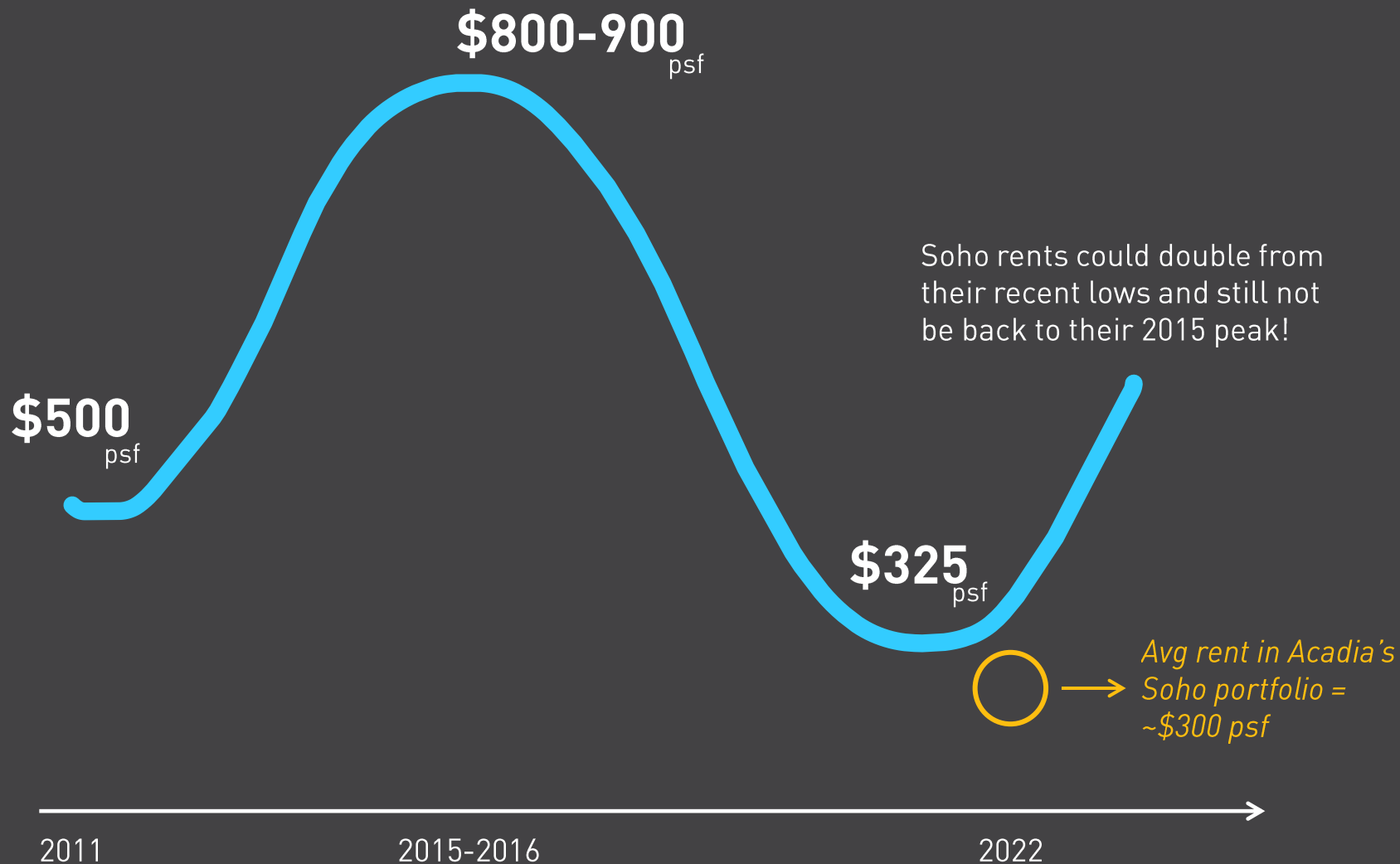
- In March 2022, Acadia, in connection with Osiris Ventures, acquired 8833 Beverly Blvd in the Design District of West Hollywood, California
- The property is leased to Luxury Living Group, a leading Italian furniture manufacturer in the luxury lifestyle sector with collections for Fendi Casa, Bentley 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***

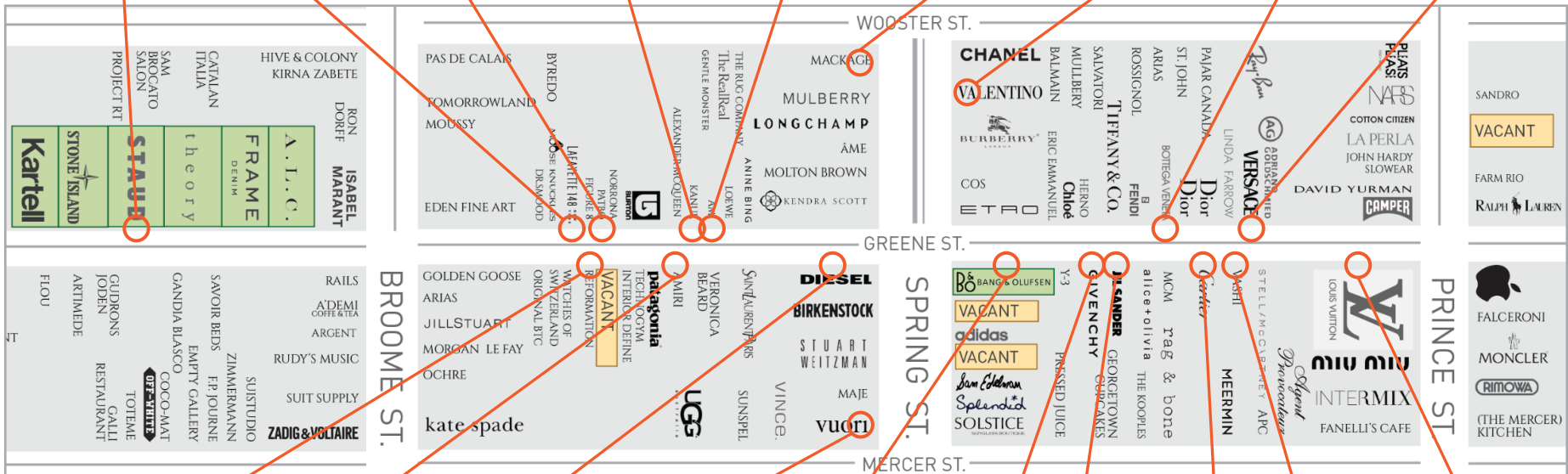
**Houston St to Grand St (see page 23)* →

GREENE ST
SOHO, NEW YORK, NY



GREENE ST, SOHO, NEW YORK, NY

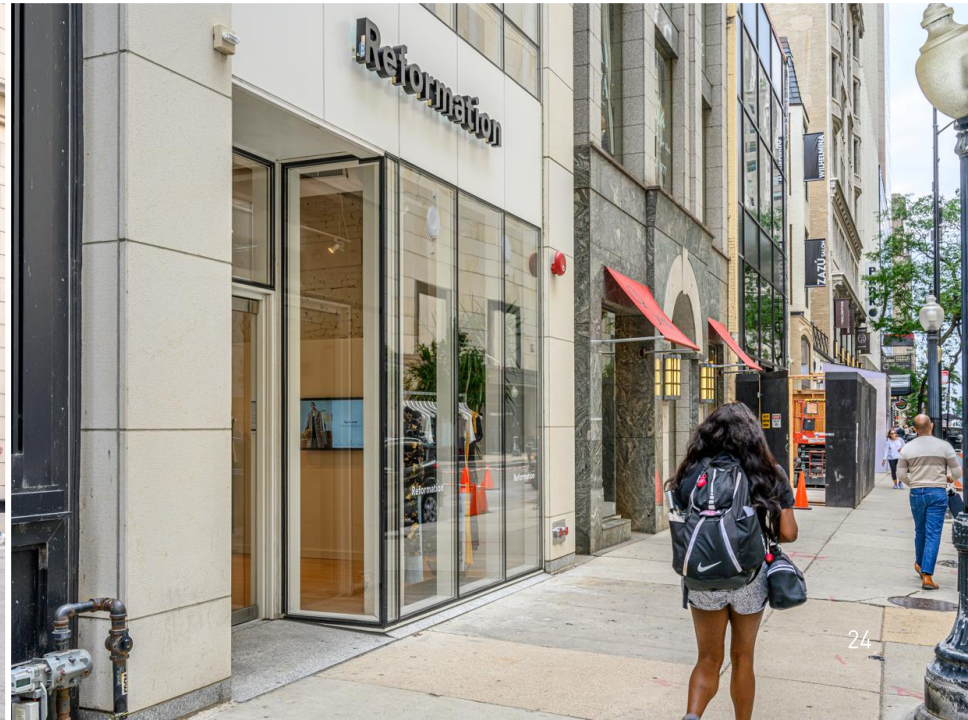
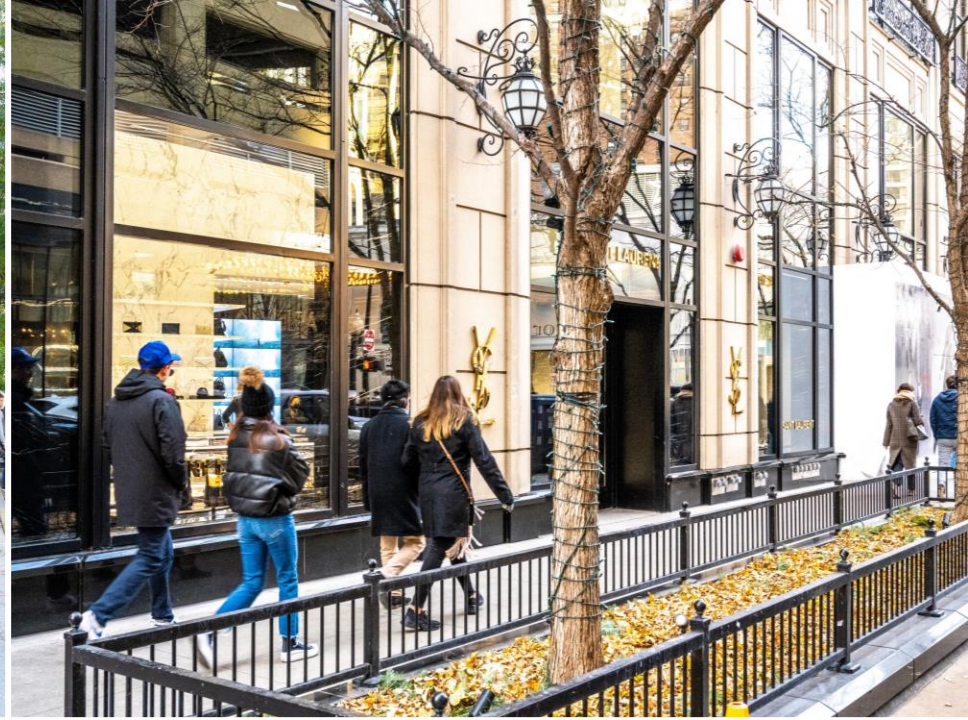
- STAUD
- LAFAYETTE 148 NEW YORK
- PAT BO
- KANUK
- ami
- MACKAGE
- VALENTINO
- BOTTEGA VENETA
- VERSACE



- Reformation
- AMIRI
- DIESEL
- vuori
- BANG & OLUFSEN
- GIVENCHY
- JIL SANDER
- Cartier
- VASHI
- LOUIS VUITTON

Acadia properties New to market

RUSH-WALTON CORRIDOR
GOLD COAST, CHICAGO, IL



RUSH & WALTON, CHICAGO, IL



alice + olivia

ATHLEISURE
(coming soon,
former Starbucks)

LUXURY RETAILER
(coming soon,
former Barney's)

Wilson

BRUNELLO CUCINELLI
(expanded)

VERONICA BEARD

SAINT LAURENT
PARIS
(expanded)

MOOSE
KNUCKLES

STADIUM
GOODS®

The RealReal

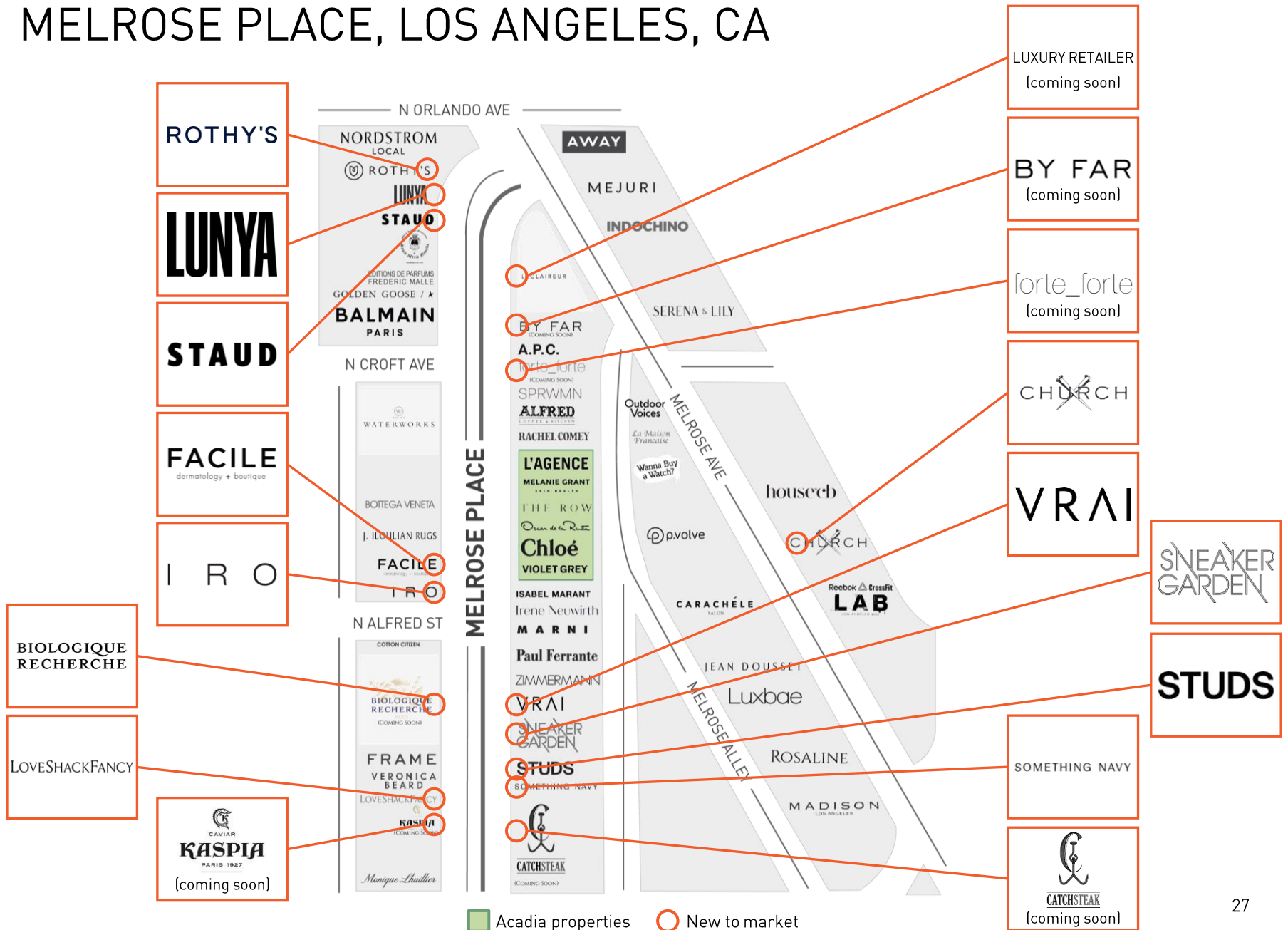
LUXURY RETAILER
(coming soon,
former All Saints)

Dior
(expanded)

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
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

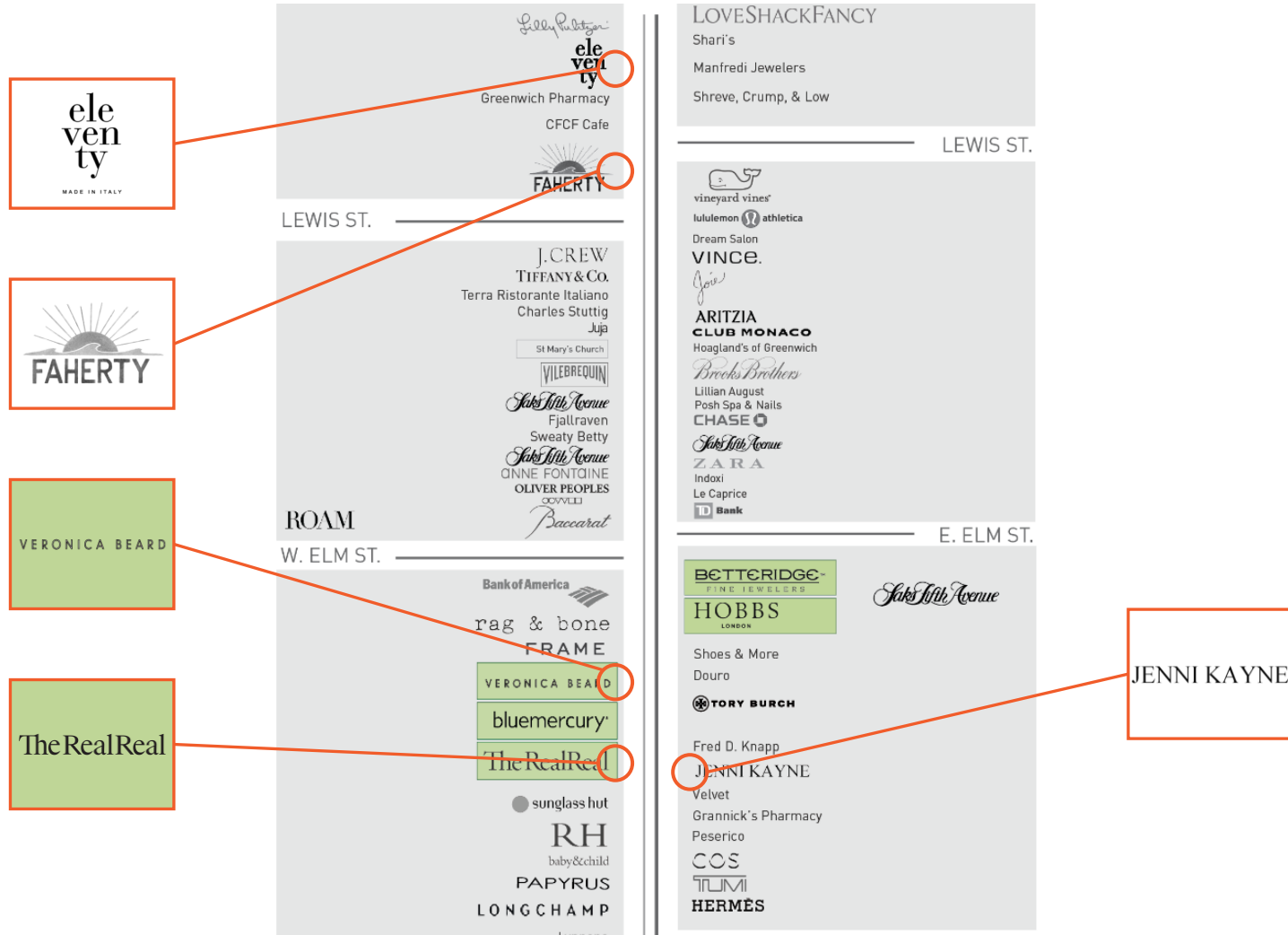
GEORGETOWN, WASHINGTON, DC



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



CITY POINT
DOWNTOWN BROOKLYN, NY

BROOKLYN
POINT

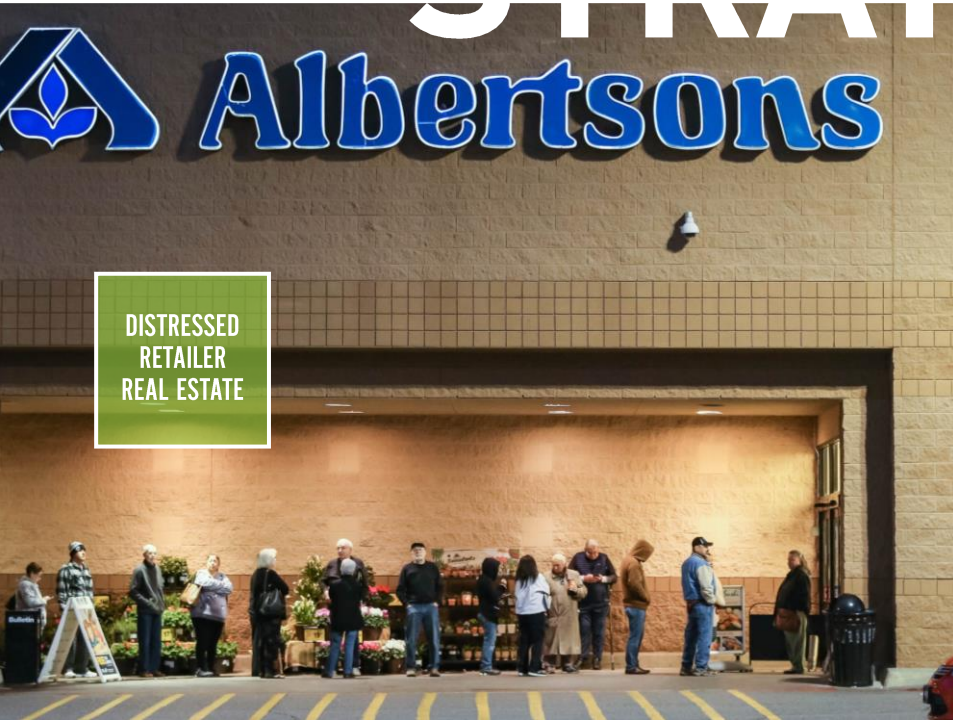
VALUE-ADD
DEVELOPMENT



STRATEGIES

 **Albertsons**

DISTRESSED
RETAILER
REAL ESTATE



ELK GROVE COMMONS
ELK GROVE, CA

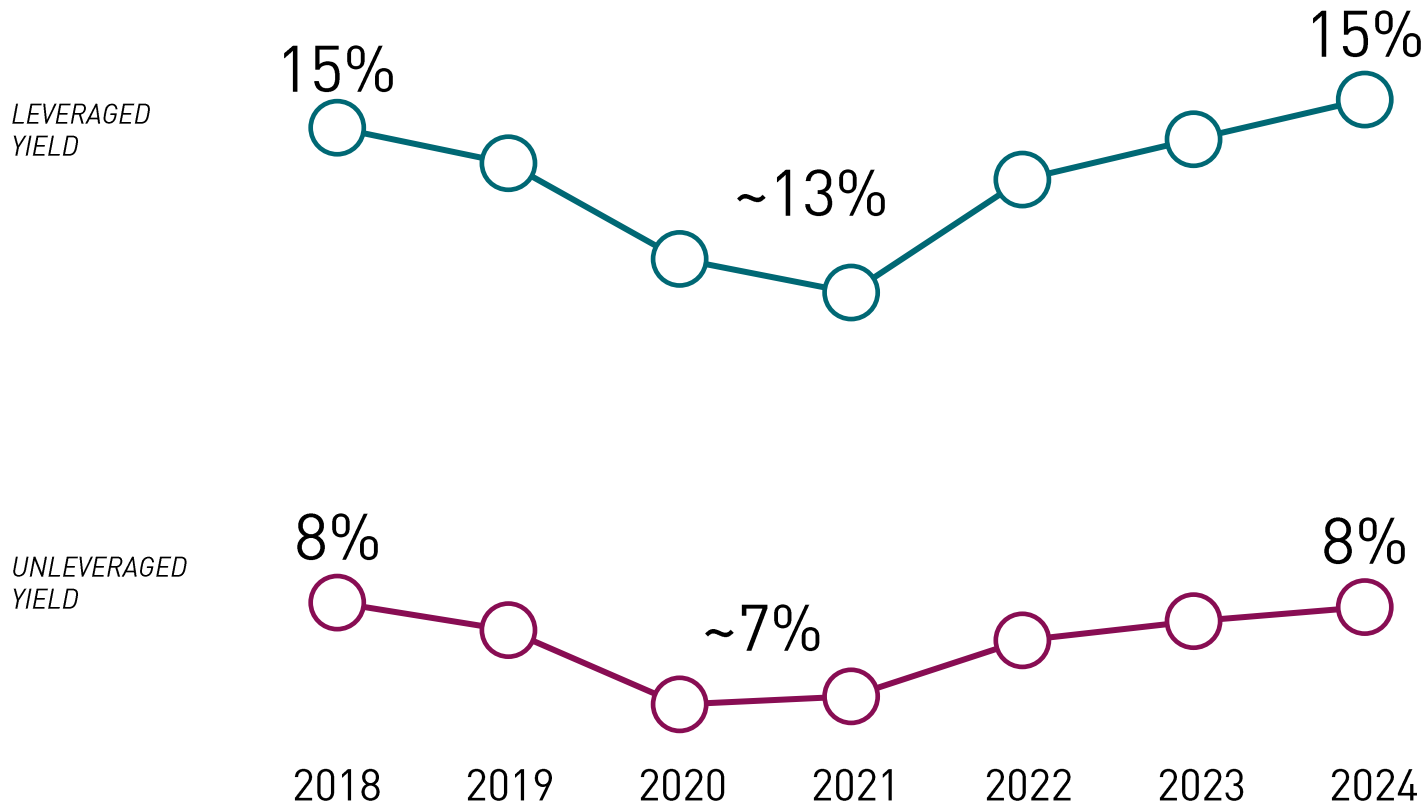
HIGH YIELD



THE HIGH-YIELD THESIS

$$\begin{array}{l} \sim 7-8\% \\ \text{BLENDED ACQUISITION} \\ \text{CAP RATE} \end{array} + \left[\begin{array}{l} 67\% \\ \text{LOAN-TO-COST FINANCING} \\ < 4\% \\ \text{BLENDED ALL-IN RATE} \end{array} \right] = \begin{array}{l} \text{MID-TEENS} \\ \text{BLENDED} \\ \text{CASH-ON-CASH YIELD} \end{array}$$

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!

MIDSTATE, EAST BRUNSWICK, NJ

- In December 2021, Fund V acquired Midstate, a 385k sf Shop Rite-anchored property
- Not only was the property acquired at an attractive going-in yield, but also, we have an opportunity to add value through the re-tenanting of two junior anchors totaling 60k sf



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

Investment period expires August 2022

85%



MANHATTAN

CITY POINT



BROOKLYN



- RESIDENTIAL (4.8MM SF / 4,162 Units)
- RETAIL/MIXED USE (273K)
- HOTEL/CULTURAL (213K)
- OFFICE (1.5MM)
- EDUCATION (247K)

TOTAL: 6.8MM SF / 4,612 UNITS



Hotel Indigo
130 Rooms



aLoft Brooklyn
500 Rooms



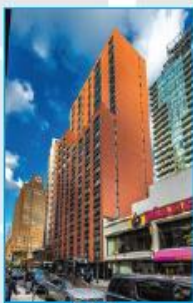
Avalon Bay Willoughby Square
826 Apartments



One Willoughby Sq
500,000 SF Office/Educ



141 Willoughby St
400,000 SF Office



BRIO
110 Apartments



The Wheeler
620,000 SF Office



11 Hoyt St
481 Apartments



The Azure
150 Apartments



490 Fulton St
230 Apartments



LIU Redevelopment
476 Apartments



9 DeKalb Ave
600 Apartments



589 Fulton St
592 Apartments

CITYPOINT
1,147 Apartments

WILLOUGHBY SQUARE PARK



9 Dekalb →

City Point

FULTON ST

FLATBUSH AVE

LEASING MOMENTUM

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



CITY POINT
BROOKLYN, NY



FromWhere



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 (a) its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (b) the rate and efficacy of COVID-19 vaccines; (c) temporary or permanent migration out of major cities by customers, including cities where the Company's properties are located, which may have a negative impact on the Company's tenant's businesses; (d) to the extent the Company was seeking to sell properties in the near term, significantly greater uncertainty regarding the Company's ability to do so at attractive prices, and (e) the potential adverse impact on returns from development and redevelopment projects; (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 under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 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.



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