

**CORP-
ORATE
SNAP-
SHOT**

SUMMER
2019



DELIBERATE DIFFERENTIATION

Chicago



Boston



Washington, DC



New York City

CORE PORTFOLIO STREET & URBAN RETAIL

FUND PLATFORM BUY-FIX-SELL

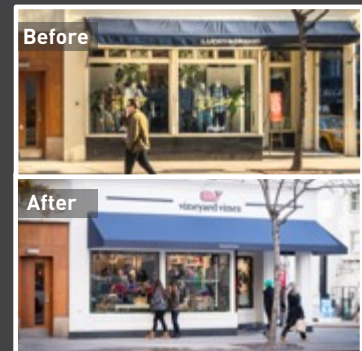
RCP Venture



Lincoln Road (Miami, FL)



High Yield



New York, NY

REINVENTING RETAIL

“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

RENT THE RUNWAY

illesteva

LIVELY

MONICA  VINADER

SERENA & LILY



ARITZIA



Casper



PARACHUTE

McNALLY JACKSON
INDEPENDENT BOOKSELLERS



BONOBOS

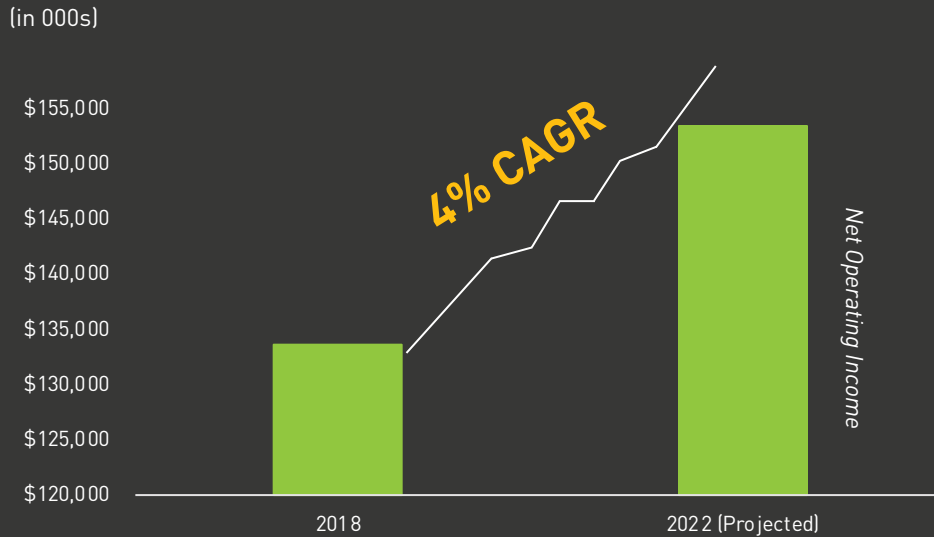
WARBY PARKER
eyewear






Outdoor Voices

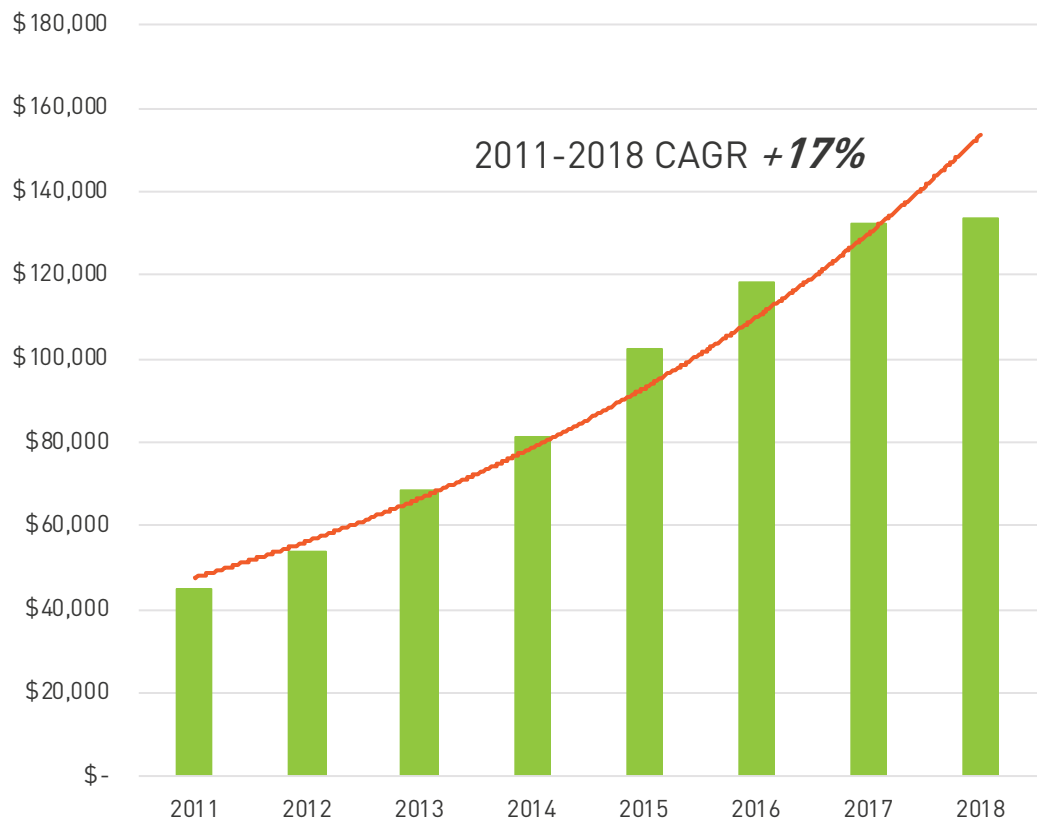
CONTINUED GROWTH

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



-  \$6-7M via redevelopment
-  \$5M from lease-up activity
-  \$10M from contractual revenue growth

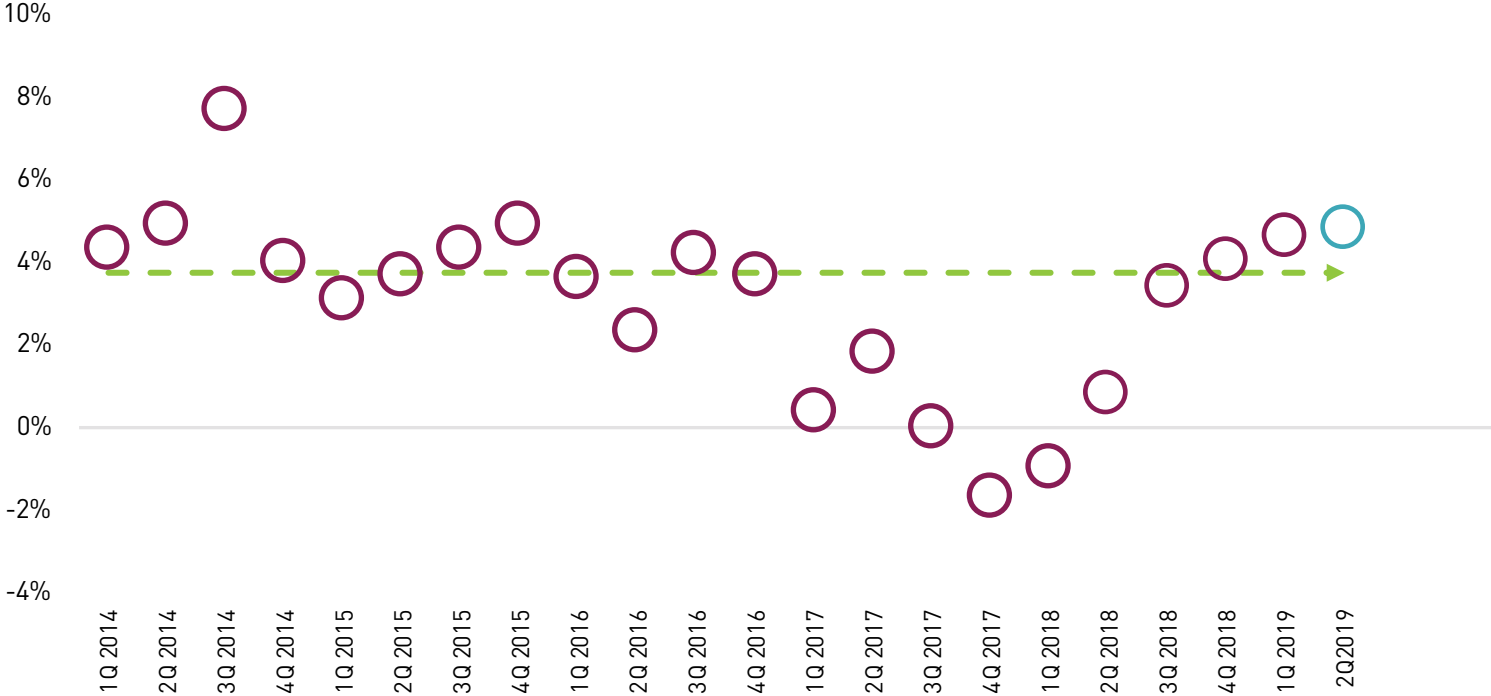
CORE NOI IS ... **STRONG & GROWING** AT A NOMINAL COST



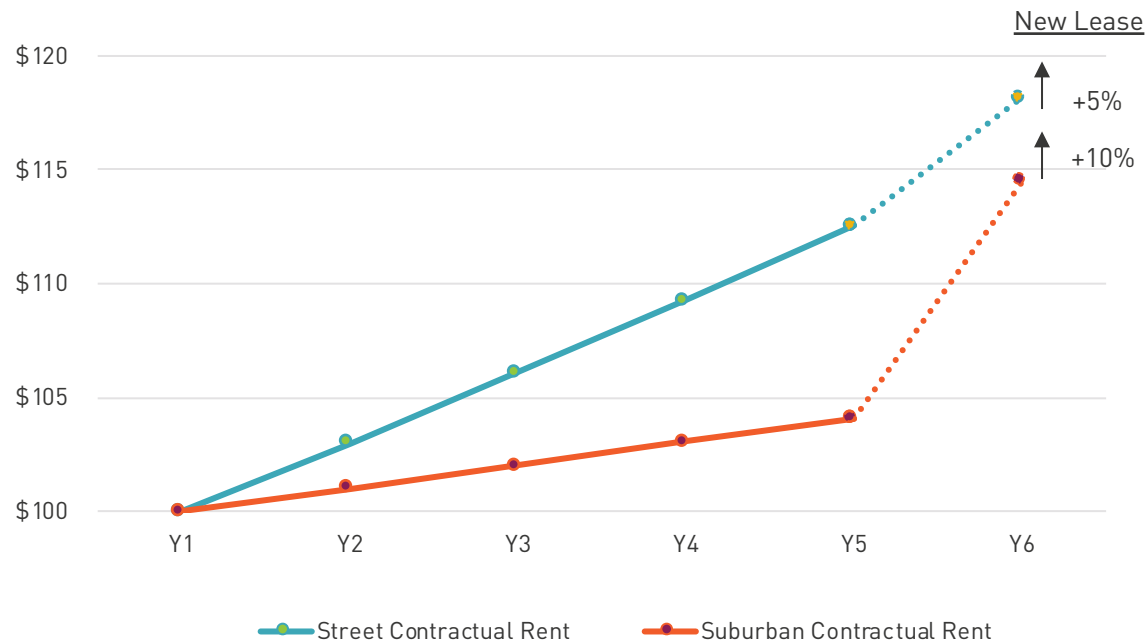
BACK TO BUSINESS

SS NOI

HISTORIC & PROJECTED

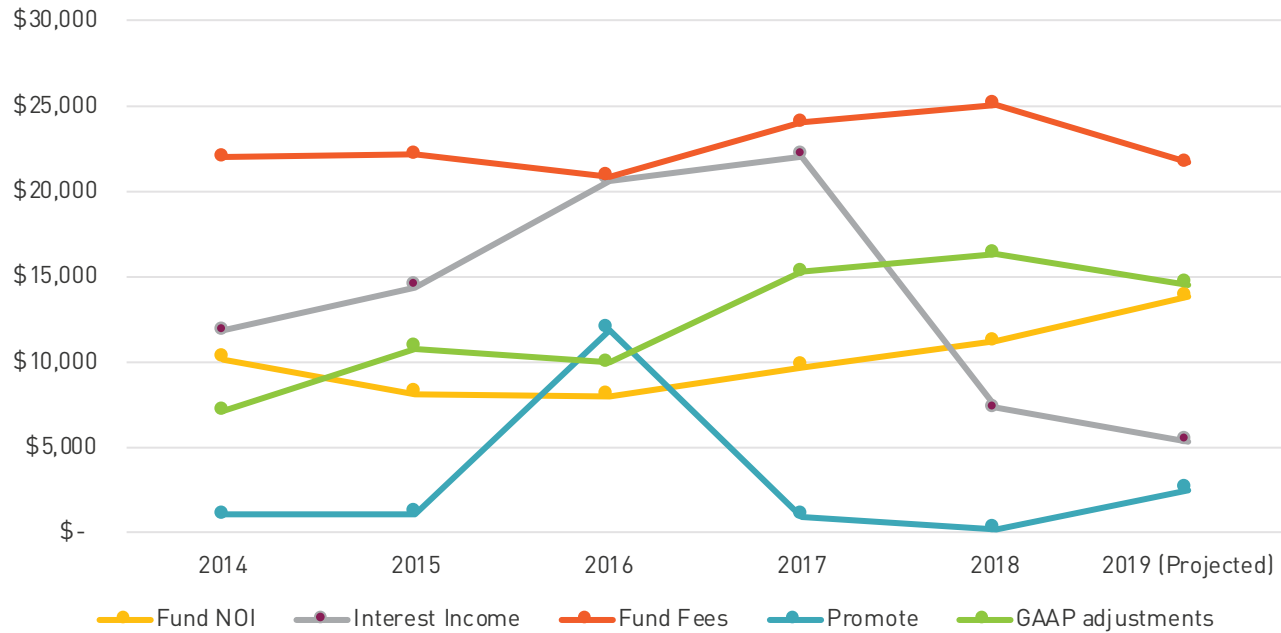


ALL SPREADS ARE NOT CREATED EQUAL



*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

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



WASHINGTON, DC
Georgetown

Boston, MA

Washington, DC

THE HAVES

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



CHICAGO

SULLIVAN CENTER, 1 S STATE ST





COMING SOON

CHICAGO

STATE & WASHINGTON ST



CHICAGO

151 N STATE ST

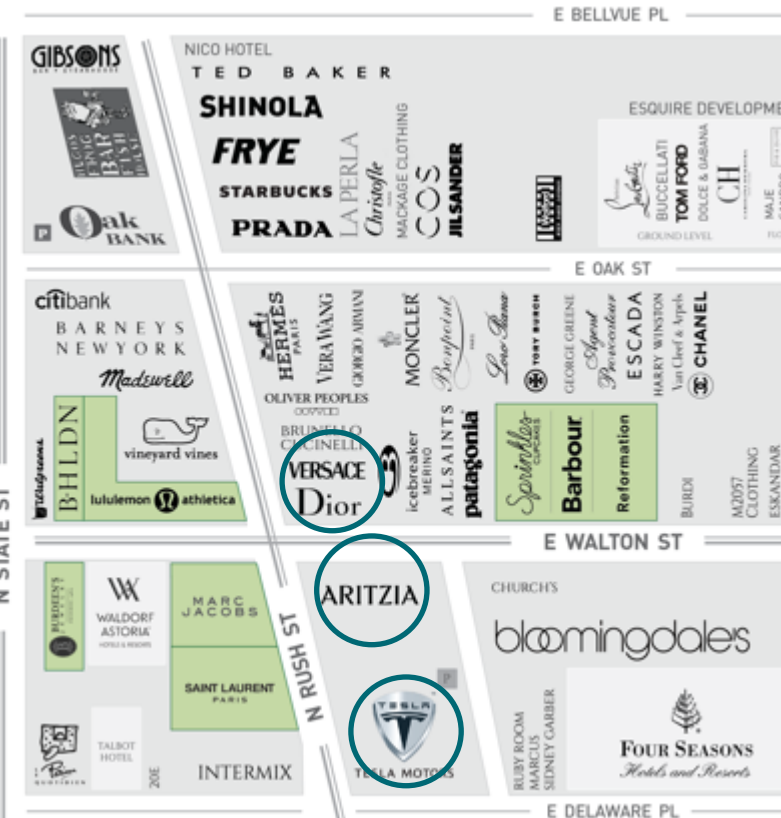
CHICAGO

840 N MICHIGAN AVE



CHICAGO

RUSH-WALTON ST



- acadia owned
- third-party owned - new entrant to Rush-Walton St market

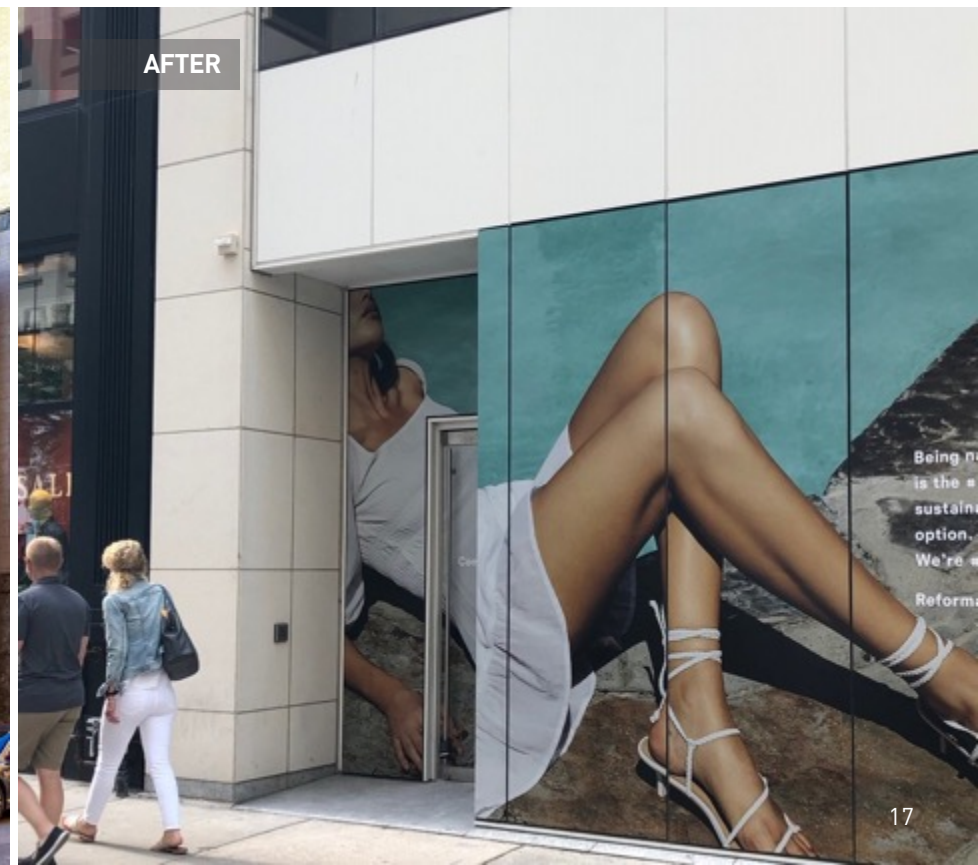
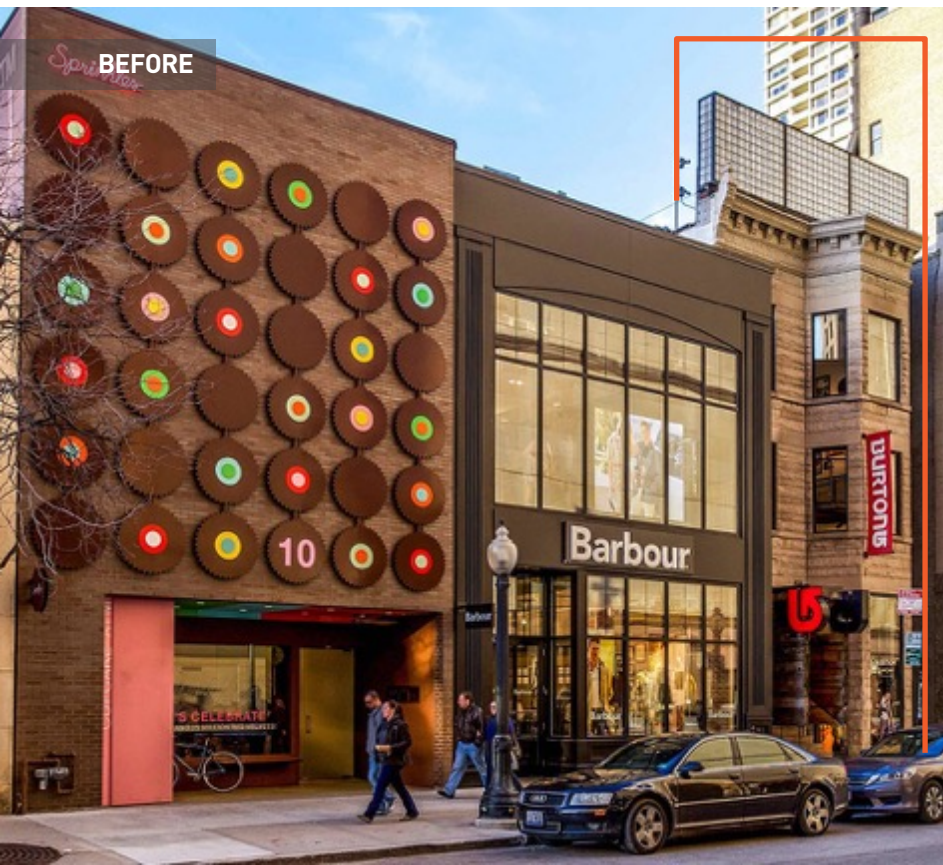


CHICAGO

RUSH-WALTON ST

Value creating redevelopment – 56 E Walton St:

- Acadia modernized the façade and repositioned the store entrance at grade level
- Leased to Reformation, an exciting new retailer merging technology with brick and mortar



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 2018

CLARK & DIVERSEY BEFORE



CLARK & DIVERSEY AFTER



CHICAGO

W ARMITAGE AVE, LINCOLN PARK

Peruvian Connection
Chicago Bar Shop
PAPER + SOURCE
Black Tux
Old Town School of Folk Music
SINCE Kiehl's 1851

DAVIDSTEAM

● acadia owned

Nail Salon

THE **TIE BAR**

MAC

Jeni's Ice Cream

Foxtrot

N. FREMONT ST

LUSH
Aesop

SERENA & LILY

WARBY PARKER
marine layer

BONOBOS
allbirds

Outdoor Voices

PARACHUTE
Interior Define

W ARMITAGE AVE

La **COLOMBE**

freshii

benefit

Margaret Jary

L'OCCITANE

Scottrade

Walgreens

N. DAYTON ST

All She Wrote

LIVELY

THE SOCIAL TABLE

McShane's Exchange
Consignment

Bridgeview Bank

WEDGWOOD
Lori's Shoes
Charlie Trotters
Berco's Popcorn

SEE

BY Byline Bank
7 Eleven
SUSHI

Blue Door
T-shirt Shop

francesca's

Helen Ficalora

Beaumont Bar

CAFE BAR-REBAR

FRANK PINKO & SANDRA

Kiyoharu Makieup

wonica + andy

Barbour.

ALDO

Lucky Brand
Tailor

Aroma Workshop
Bedside Manor

@ pure barre



WHEN SUPPLY & DEMAND DRIVE GROWTH

OUT with the OLD: Before lease up



837 W Armitage

841 W Armitage

845 W Armitage

851 W Armitage

853 W Armitage



IN with the NEW: OVER 20% CAGR in rents between November 2017 and March 2019



WARBY PARKER

857

No 853

SERENA & LILY



SAN FRANCISCO

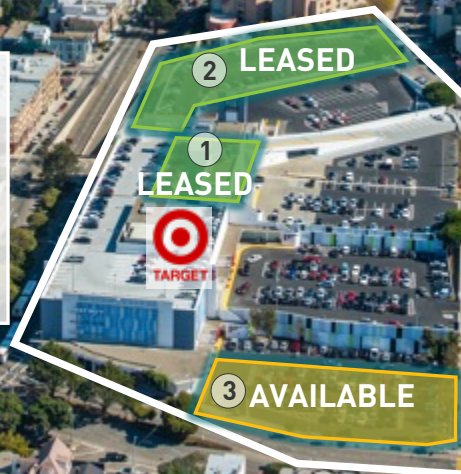
CITY CENTER



APPROXIMATELY 96% PRE-LEASED

Three densification projects in process (40k sf):

1. Executed lease with Whole Foods
2. A two-story pad building in the Lyon St parking lot (due to a grade change, both levels will be at grade)
3. Additional retail in the Masonic Ave parking lot



CITY CENTER UNDER DEVELOPMENT

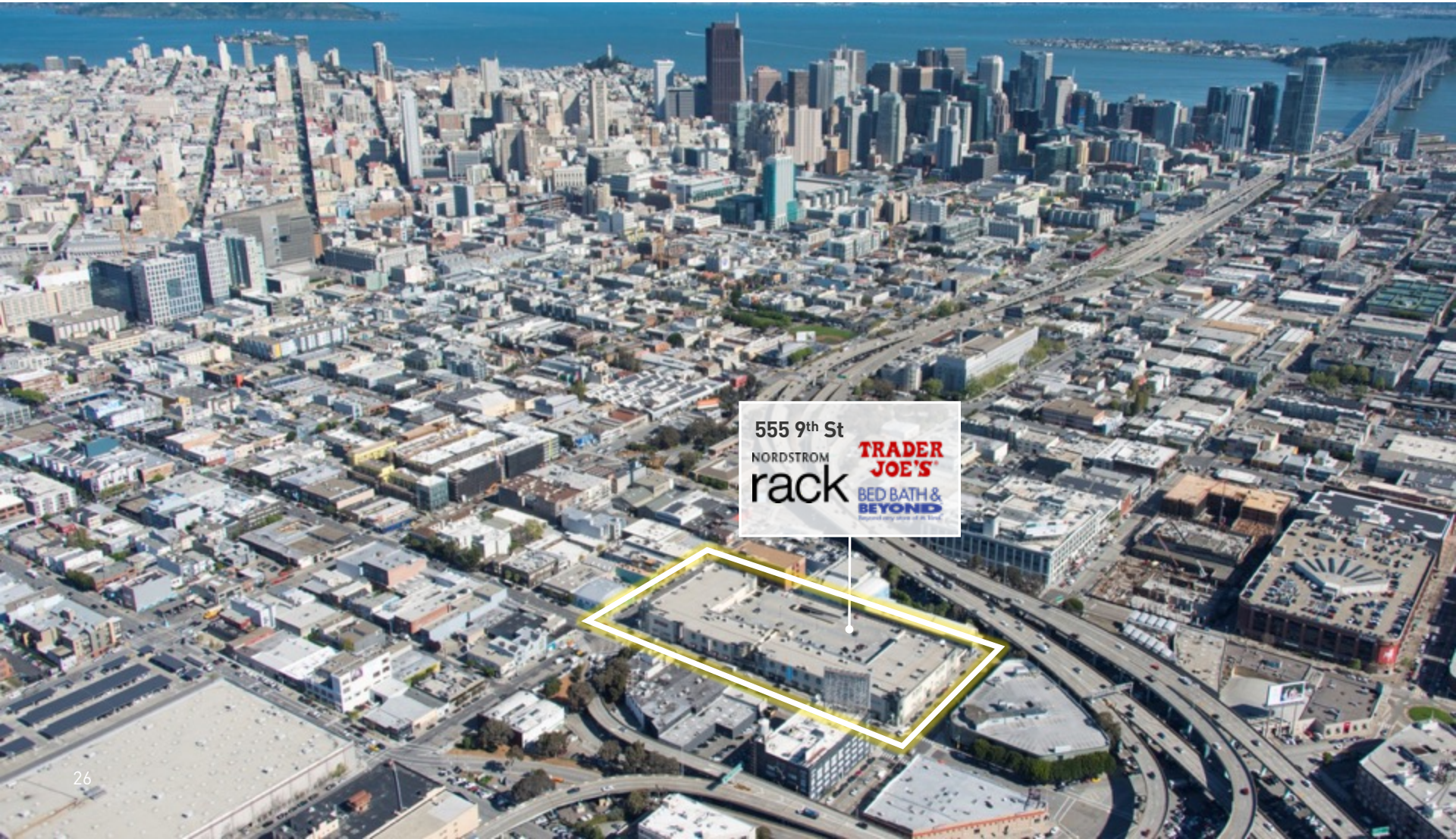


CITY CENTER RENDERING



SAN FRANCISCO

555 9TH ST



555 9th St
NORDSTROM
rack
TRADER
JOE'S
BED BATH &
BEYOND
Second only store of its kind





NEW YORK

SOHO

OUR NEWEST ADDITIONS

SOHO, NEW YORK





- \$122M portfolio transaction
- Day one FFO accretion
- Over 5% growth projected over the next several years



NEW YORK

RETAIL AT THE CARLYLE, MADISON AVE

79TH ST.

<p>HECTOR CAFE MICHAEL ASHTON <i>Serafina</i> JUICE BAR <i>Lilly Pulitzer</i> LA MAISON DU CHOCOLAT PARIS</p>	<p>CHASE alain mikli DAVID GENCI CHRISTOPHER MARTIN arche IRO LAGENE</p>
---	--

78TH ST.

<p>ROLAND MOURET HSBC <i>Stimorol</i> <i>Sant Ambroeus</i> SIDNEY GARBER JACK VARTANIAN PUNTO OTTICO LJ CROSS ZADIG & VOLTAIRE</p>	<p>MISSONI VILEBREQUIN INTERMIX MARIKO [[Wolford]] ILQUFO BA&SH</p>
--	---

77TH ST.

<p>VERONICA BEARD sandro REBECCA TAYLOR Douglas Elliman MORGANE LE FAY GAGOSIAN GALLERY VINCE.</p>	<p>MADISON AVE.</p> <p>VERAWANG MONICA VINADER ORLEBAR BROWN GABRIELA HEARST <i>The Carlyle</i> HELLY NAHMAD GALLERY</p>
--	--

76TH ST.

<p>STEPHEN RUSSEL ELIZABETH LOCKE PAT AREIAS IL GUFO TRAVERS JEWELERS 3 GUYS RESTAURANT CAROLINA HERRERA</p>	<p>NARS diptyque SANJAY KASLIWAL ZITOMER PHARMACY <i>LaCarte</i> AQUATALIA GEMVITO ROSSI ARBE AHH JYRON AMERICA GOUTAL</p>
--	--

75TH ST.


● acadia owned



NEW YORK, NY

MADISON AVE

N STREET NW


 GEORGETOWN UNIVERSITY
 15,000 STUDENTS
 RESIDENTIAL

RESIDENTIAL

OFFICE

RESIDENTIAL

OFFICE **P**

MARTIN'S TAVERN

MAI THAI

PEACOCK CAFE

CAFE MILANO

MOEGLIN'S

SID MASHBURN

GAP

TUMI

ZARA

Jonathan Adler

JOHN FLERYKOG

SEE

KAREN MILLEN

KENDRA SCOTT

RALPH LAUREN

LOFT

ARTIST'S PROOF
1533 WISCONSIN AVE

RESIDENTIAL

UNITED STATES POSTAL SERVICE

EASTBANC TECHNOLOGIES

TAJ OF INDIA
2009 M ST NW

RESIDENTIAL

RESIDENTIAL

STARBUCKS

THE ESCAPE ROOM

THE NORTH FACE

sweetgreen

BANK STREET NW

BRANDY MELVILLE

CB2

alice + olivia

BIORGETTAN CUPCAKE

RESIDENTIAL

Pets Office & Tea

CLUB MONACO

GOOD STUFF EATERY

VIOLET BOUTIQUE

ALANYA SALON

PINKBERRY

SUBWAY

RESTORATION HARDWARE

MASSIMO DUTTI

EL CENTRO

GOORIN BROS.

Abercrombie & Fitch

THE SOVEREIGN

Aesop

Lucky Brand

lululemon athletica

AVAILABLE

Roots

CHIPOTLE

swagless hut

& OTHER STORIES

VANS

ALDO

ALL SAINTS

ATHLETA

WARBY PARKER

Barbour

PANDORA

BILLY REID

Calvin Klein

COS

Madewell

Apple

ECCO

vineyard vines

TORY BURCH

PNC

OLD GLORY

RISK IRISH PUB

URBAN

OUTFITTERS

STEVE Madden

MICHAEL KORS

TRUNK AND DRAWER

WALKING

Brooks Brothers

rag & bone

SEPHORA

rag & bone (MEN)

bluemercury

JUNIOR LEAGUE

Reformation

#MOLESKINE

Outdoor Voices

PAPER SOURCE

Spartan

Free People

HU'S SHOES

MYKITA

M STREET NW

CADY'S ALLEY

RESERVE

FRANCHISE

DIRECT PARTS

CHINA JUNKIE

BILLIARD LARSEN

AVAILABLE

W/STAMP

JAVEL EXPENSE

LIBRARY

BOHOSIOS

HAIR LUPULUS

CONSUMA

RELAX

CONTEMPORANA

BLUE PIZZARIA PARADISO

BOTTLE COFFEE

J.MCLAUGHLIN

POTOMAC STREET NW

DEAN & DELUCA

DSW

J.CREW

TJ-maxx

H&M

MARINE LAYER

CLYDE'S

ANTHROPOLOGIE

FOREVER 21

J. PAULS

Artizia

BANANA REPUBLIC

PAUL BAKER

PINSTRIPES

BOWLING ROCK & BISTRO

CAPITAL ONE CAFE

CHASE BANK

FRANCESCA'S

UBIQ

STARBUCKS

Hologram Data

KIEHL'S

Reigny

L'Occitane

patagonia

LILLY PULITZER

MUNCHIEZ

SOUTH MOON UNDER

CHRISTIAN SALON & SPA

ALEX AND ANI

LUSH

LADUREE

THUNDER BURGER

AMAZON

NIKE

BAKED & WIRED

THOMAS JEFFERSON STREET NW

kate spade

COREPOWER YOGA

FORMER LATHAM HOTEL

C&O CANAL

acadia owned

at&t

sweetgreen

SOULCYCLE

WASHINGTON, DC

GEORGETOWN



Reformation



Christopher Nolan Salon
STUART
WEITZMAN

LEWIS ST.

LEWIS ST.

J. CREW
TIFFANY & CO.
Terra Ristorante Italiano
Julia
St. Mary's Church
VILLEPREQUIN
Johanna
Falt Raven
SWEAY BERTY
ONNE FONTAINE
OLIVER PROPLIS
COVIELI
Rocchetta

ROAM

W. ELM ST.

E. ELM ST.

Bank of America
rag & bone
FRAME
EILEEN FISHER
bluemercury
Madewell
sunglass hut
RH baby&child
PAPYRUS
LONGCHAMP
Lynens
Greenwich Commons
Greenwich Board of Education

ARCH ST.

RESTORATION HARDWARE
TESLA MOTORS
v-good
Warby Parker
Ruby & Jenna
ATHLETA
Rodd & Gunn
Apple
Juice It Up

GREENWICH AVE.

vineyard vines
lululemon athletica
Dream Salon
VINCE.
April
Marmot
CLUB MONACO
Hoaglands of Greenwich
Brooks Brothers
Lillian August
CHASE
Johanna
ZARA
Index
Krislars
D Bank

BETTERIDGE
FINE JEWELERS
HOBBS
LONDON

Johanna

Shoes & More
Douro (Coming Soon)
TORY BURCH

Fred D. Knapp
Velvet
Grannick's Pharmacy
Paserico
COS
TUMI
HERMES

BRUCE ST.

Town of Greenwich Public Safety Complex

HAVEMEYER PL.

ST. JOHN'S
verizon wireless
La Fenice Gelateria
benefit
iife
Punch Fitness
Great Stuff
INTERMIX
Christian Science Reading Room
alice+olivia
Versailles Patisserie
Splendid
Greenwich News & Cigars
Petticoat Lane
Tiffany Nails
Argunbau Art
PW Contemporary
Richards of Greenwich

acadia owned

GREENWICH, CT
GREENWICH AVE



GREENWICH, CT

GREENWICH AVE

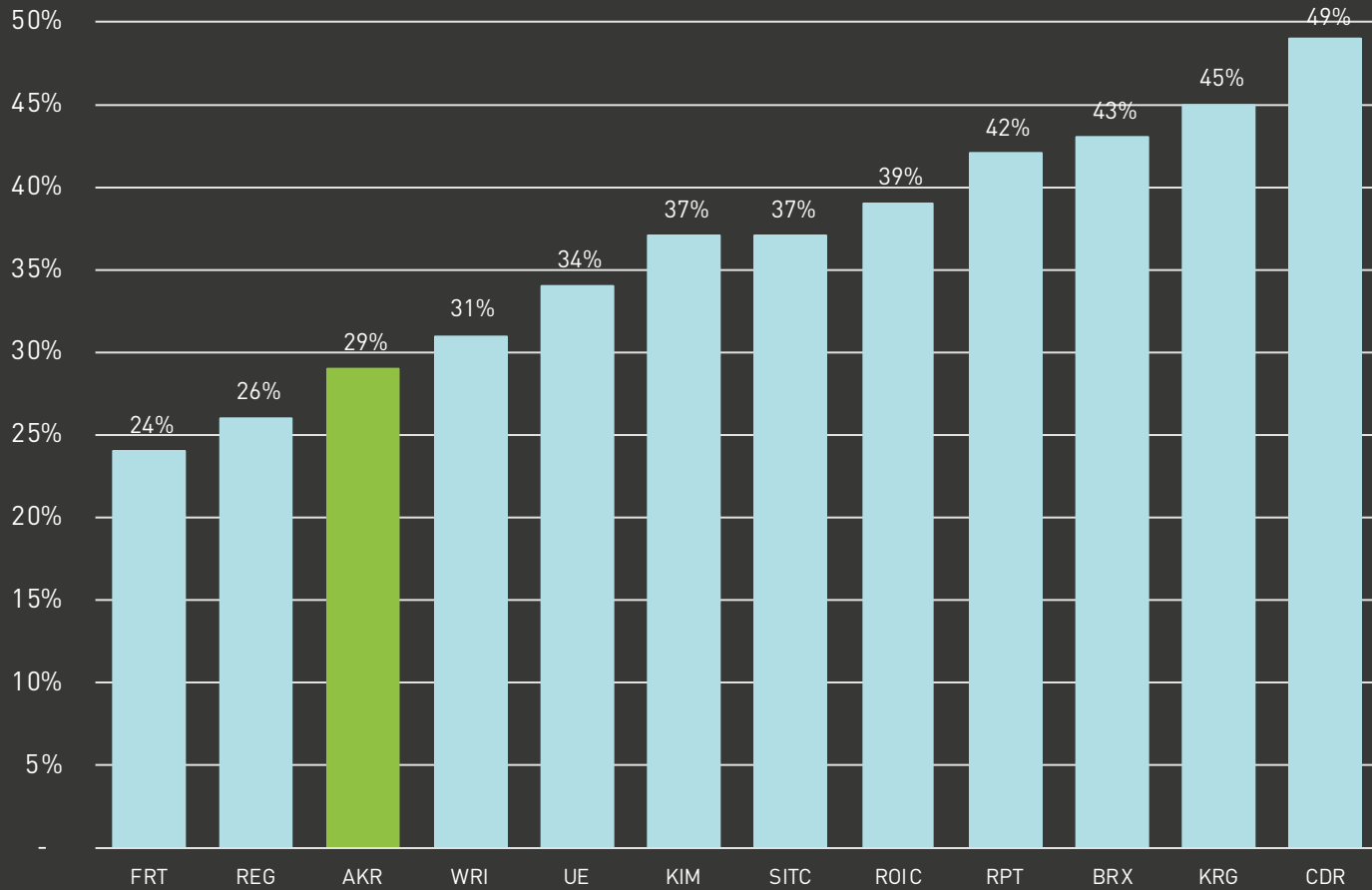
CENTRAL SQUARE, CAMBRIDGE, MA

WHOLE FOODS
M A R K E T

BALANCE SHEET

BALANCE SHEET

DEBT TO GAV



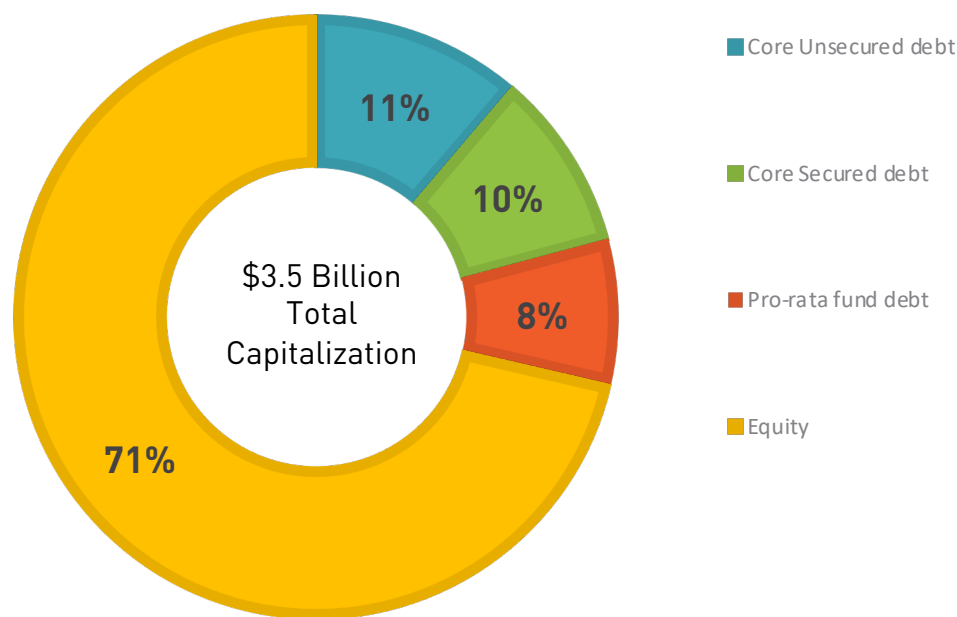
BALANCE SHEET

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

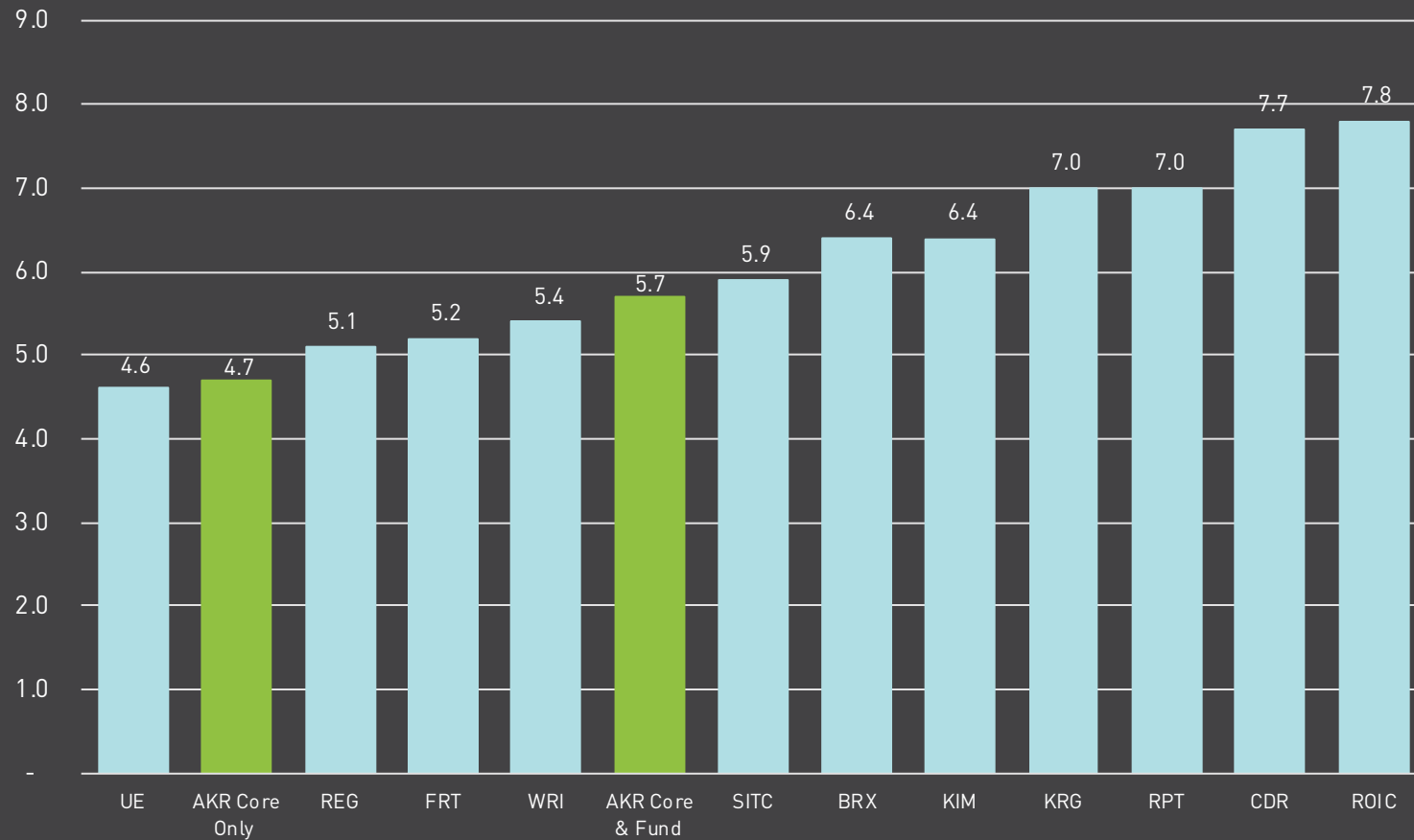
CAPITAL STRUCTURE



Source: Acadia information is from its 2Q 2019 supplement

BALANCE SHEET

NET DEBT TO FWD CASH EBITDA



HICKORY RIDGE, HICKORY, NC



We have a complementary fund platform, with **\$271m** of “dry powder,” equating to **\$821m** 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	--	--	--	--	\$271M



URBAN RETAIL

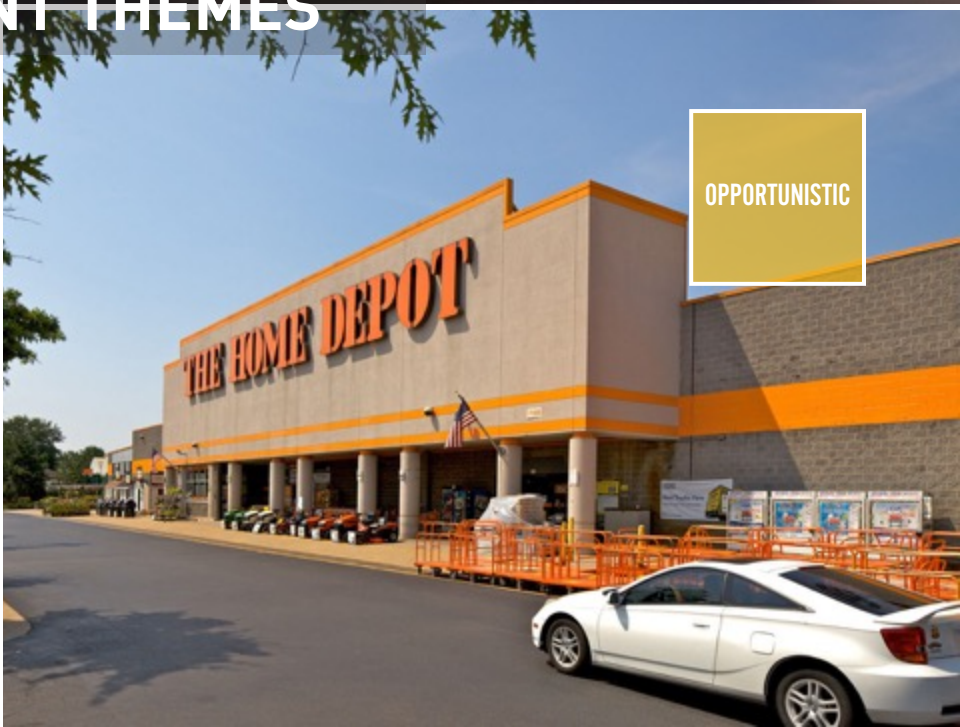


STREET RETAIL

INVESTMENT THEMES



DISTRESSED RETAILERS



OPPORTUNISTIC



BUY

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

**H I G H - Y I E L D /
V A L U E A D D**

PALM COST LANDING

PALM COAST, FL
FUND V



Overview:

- 171k-sf suburban shopping center

Opportunity:

- In May 2019, Fund V acquired this suburban shopping center for \$37M
- Anchored by TJ Maxx, Ross Dress for Less and Michael's
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash return annually

THE FAMILY CENTER AT RIVERDALE

RIVERDALE, UT
FUND V



Overview:

- 428k-sf power center

Opportunity:

- In March 2019, Fund V acquired this suburban power center in a partnership with CCA Acquisitions for \$48M
- Over 95% leased and Target anchored
- With leverage, this investment is projected to deliver a mid-teens cash-on-cash returns annually



TRI-CITY PLAZA

VERNON, CT
FUND V



Overview:

- 300k-sf suburban shopping center

Opportunity:

- In May 2019, Fund V acquired this suburban shopping center in a partnership with DLC Management Corp. for \$36M
- Re-Anchored by ShopRite, TJ Maxx and HomeGoods
- During its hold period, the fund expects to further strengthen the tenancy through the strategic lease up and re-tenanting of space

110 UNIVERSITY PLACE

NEW YORK (UNION SQUARE), NY
FUND IV



Overview:

- 13k-sf street retail

Opportunity:

- In May 2019, Fund IV acquired this street retail property for \$10M
- Value add lease up

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

52

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

A Truly Experiential Brand

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

938 W NORTH AVE, CHICAGO, IL



CITYPOINT



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 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







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



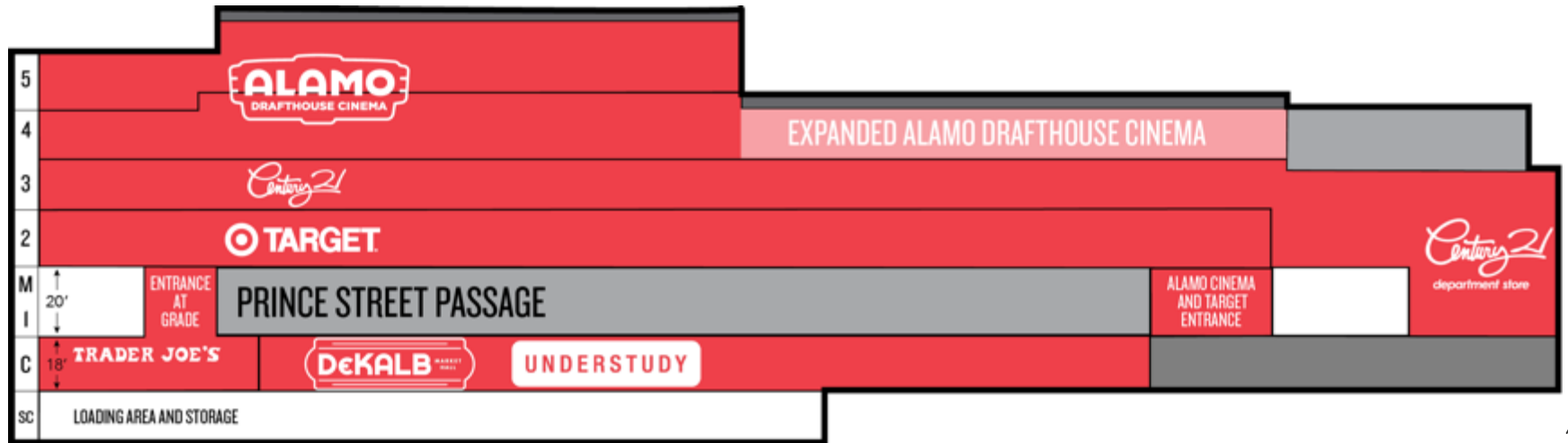
RENDERING: CITY POINT,
GOLD ST & WILLOUGHBY SQ PARK



CITY POINT

Leasing & Development Execution:

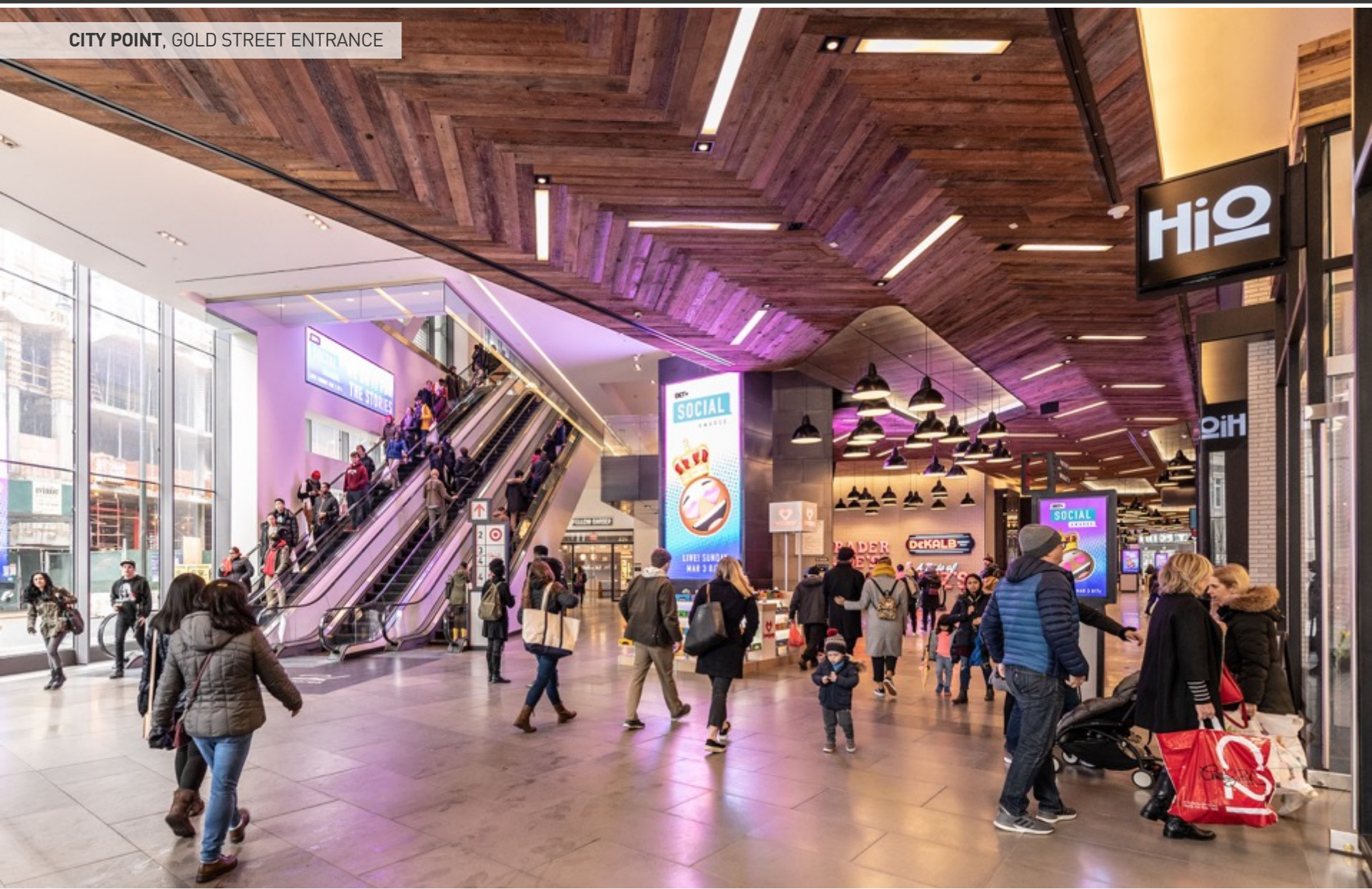
- Acadia maximized value by executing a top-down and bottom-up retail leasing strategy: the JV pre-leased the upper-level anchor space in Phases 1 and 2 to Alamo Drafthouse Cinema, Century 21 and Target and leased the concourse level to Trader Joe's, DeKalb Market and two restaurants.
- Alamo Drafthouse Cinema is expanding to the 4th floor to add 8 more screens.



Phases 1 and 2, section view, commercial only

Fulton St ↑

CITY POINT, GOLD STREET ENTRANCE











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.